

INVESTOR MEETING

02

· 2025 · Q1 2026 · OPERATIONS · OUTLOOK

Building toward 2028

A conversation with our shareholders on opportunities and ambitions

P U R P O S E O F T H E M E E T I N G

Bringing shareholders closer to BSP.

W E W A N T T O I N F O R M

- The opportunities within the company
- The opportunities in the share itself
- A clear roadmap toward 2028
- Where we see the next 2–3 years going

W E W A N T T O L I S T E N

- Your questions during the meeting
- Informal discussions afterwards
- Ongoing dialogue by email or direct contact
- Your perspective on where the company should go

Agenda

1. *Current status*
2. *Financials*
3. *Outlook & Strategy*

BALTIC SEA PROPERTIES

AT A GLANCE

A leading real estate platform in the Baltics

Logistics · Industrial · Commercial

13

Investment projects

131k

GLA (m²)

€10.1m

Annual rent

€122m

Gross asset value

7.9%

NOI yield

WHY BALTIC SEA PROPERTIES

01

Attractive total return

Targeting 10–15% annual IRR with 1.5–3.0% dividend on Net Asset Value.

02

Diversified investment portfolio + developments

Yield spread vs. the Nordics drives strong cash yield and growth potential.

03

Local knowledge – Nordic governance

Inhouse experts with focus on asset, project and property management

PORTFOLIO STRENGTH



8.9

Years WAULT

46.9%

Net LTV

PORTFOLIO

Across the Baltics.

13 projects · 131,000 m² GLA · EUR 122 m GAV



KLAIPĒDA - 46,000 m²

Industrial · Logistics · Commercial

Liepų Parkas · Klaipėda Business Park · Grandus SC

VILNIUS - 80,000 m²

Logistics Assets

BSP Park Vilnius East

BSP Park Vilnius A1

BSP Park Vilnius A3

BSP Park Vilnius A4

REST OF LITHUANIA - 8,500 m²

Retail & Logistics

BSP Park Šiauliai

BSP Park Telšiai

Grocery Retail

2026 AND BEYOND · FORWARD STRATEGY

Sectors



Our core segments

Industrial

Industrial assets are often mission critical whose physical footprints are costly to relocate. Tight new-build supply across the Baltic region keeps vacancy structurally low and underpins stable, inflation-linked rental growth.

Commercial & Retail

Well-located commercial and retail space delivers resilient income from a diversified tenant mix, with rents typically tied to turnover or CPI to capture upside through the cycle. Limited prime development pipelines continue to support occupancy and protect yields.

Logistics

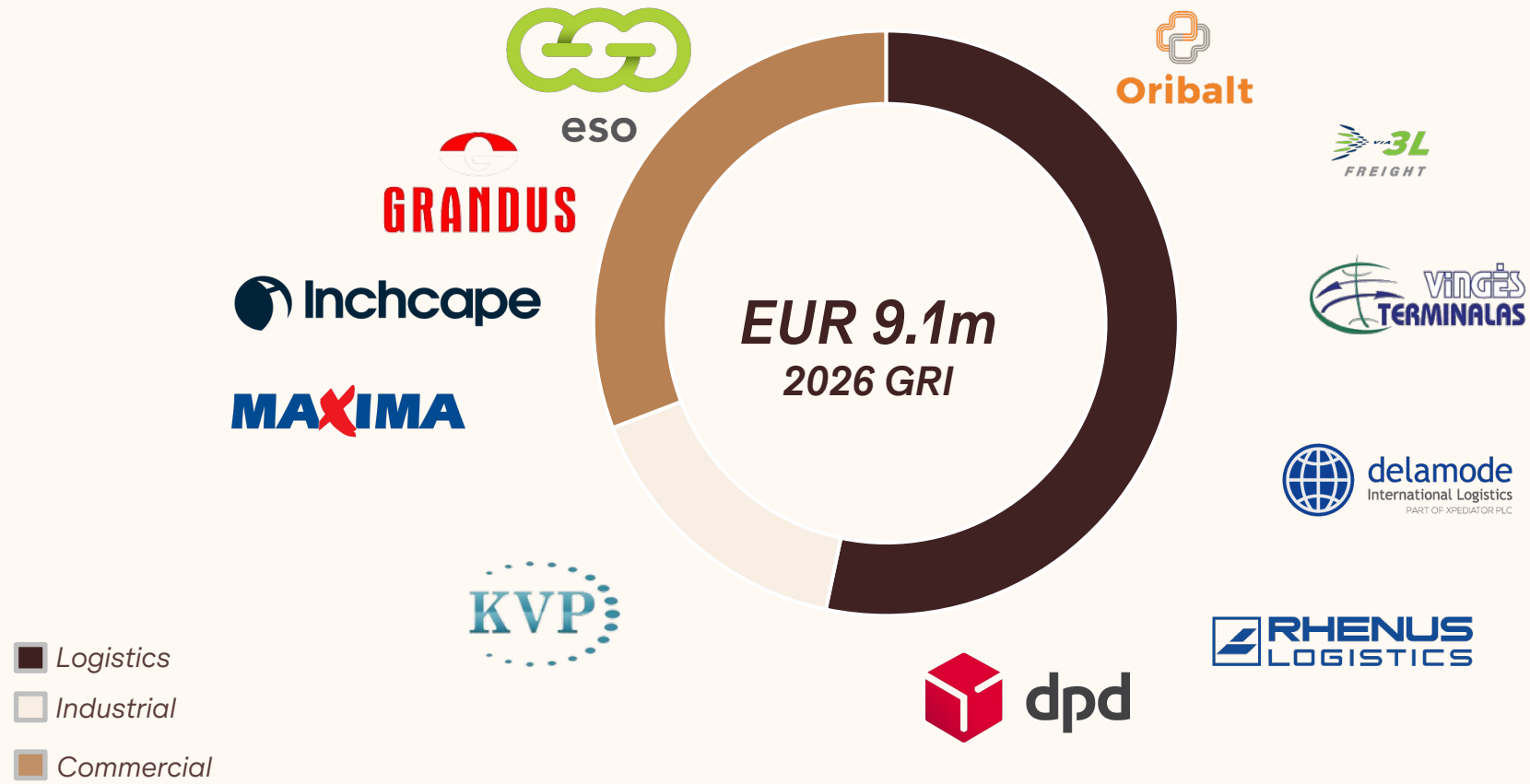
Demand for modern logistics space is structurally driven by e-commerce penetration and the nearshoring of European supply chains into the Baltic corridor. Long triple-net leases to credit-worthy operators provide predictable cash flow with low capex intensity.

Energy and other

Battery & solar parks, district-heating sites and grid-adjacent land earn regulated, utility-grade income on very long lease tenors. This category adds infrastructure exposure whose returns are largely uncorrelated with traditional property cycles.

TENANTS · INDUSTRIES

Solid tenants across attractive industries.



Portfolio Development

Building & Portfolio Optimising.

Two major projects in 2025



KLAIPĒDA

Liepų Parkas

4

planned buildings

2 buildings delivered. 3rd building under construction with > 65 % pre-leased.

VILNIUS

BSP Park Vilnius East

~70 %

income secured

Transitioned from master lease to multi-tenant park. Full c. 17,000 m² expected leased during 2026.

LIEPU PARKAS · KLAIPEDA

Development.

Business & Retail Park



PLANNED BUILDINGS

4

2 of 4 already delivered – 1 to be delivered in 2026

PRE-LET ON BUILDING 3

>65 %

Multi-tenant · under construction

ENERGY CLASS

A++

Building D delivered Feb 2026

LIEPŪ PARKAS · BMW & BYD SALES AND SERVICE CENTRE · KLAIPĒDA



ESG · 2025 AT A GLANCE

Sustainability.

Environmental · Social · Governance

VSME

Baseline year 2025

Adoption of EFRAG Voluntary SME framework

A++

All new buildings

2,475 m² delivered to Inchcape (Feb 2026)

17

Employees · 9 Women / 8 Men

Zero injuries / accidents in 2025

100 %

Aim for new projects to BREEAM

40% of existing portfolio being BREEAM-rated

4

HIGH-level risks tracked

Geopolitical · Macro · Crisis · Interest rates

30 Jun 2026

Next Transparency Act statement

Factlines · OECD guidelines · balticsea.no

DRIFT · OPERATIONS · 2025

2025 in numbers.

· 13 projects · 131,000 m² GLA · NOK 1,456 m GAV (EUR 120)

HEADLINE · TOTAL RETURN ON NAV (EUR)

9.1 %

vs 11.2 % in 2024

NAV growth + dividend distributed

MEUR 56.7

Net Asset Value

↑

+ 10 %

Total income growth

Liepy Stage 1 + CPI

+ 34 %

Property mgmt income

Lower finance costs

9.2 yrs

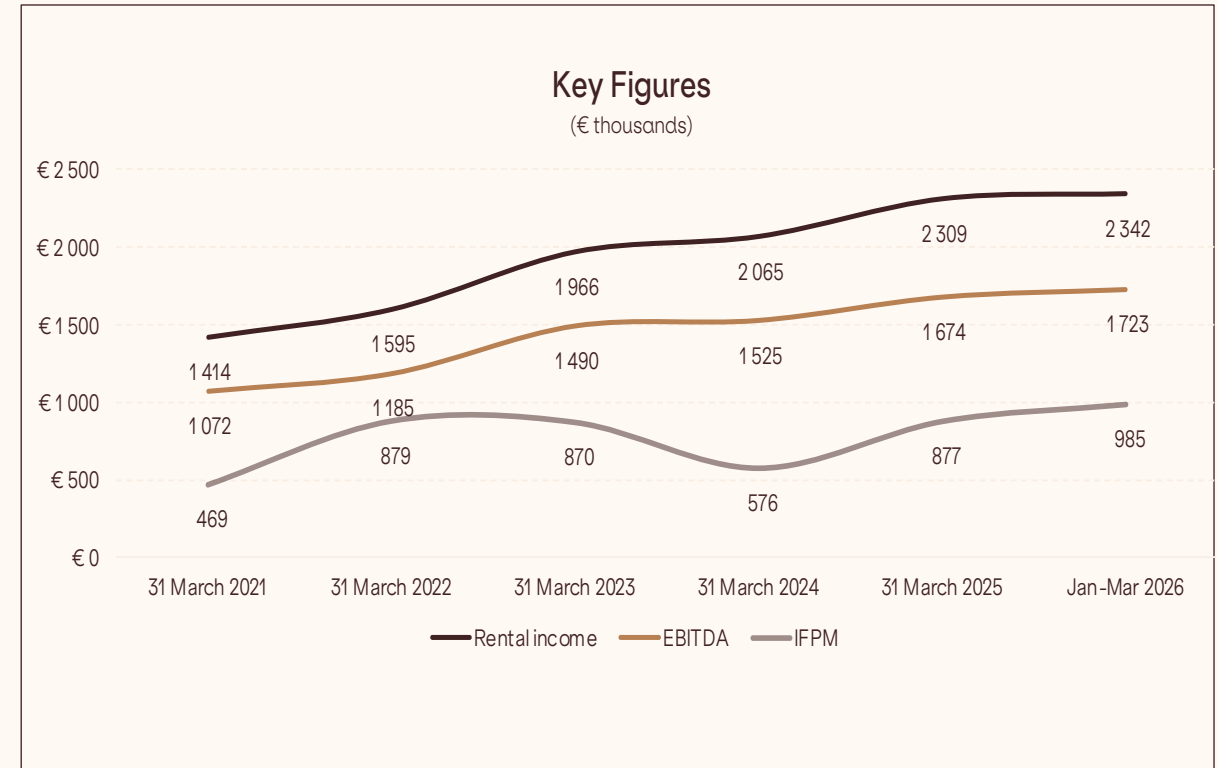
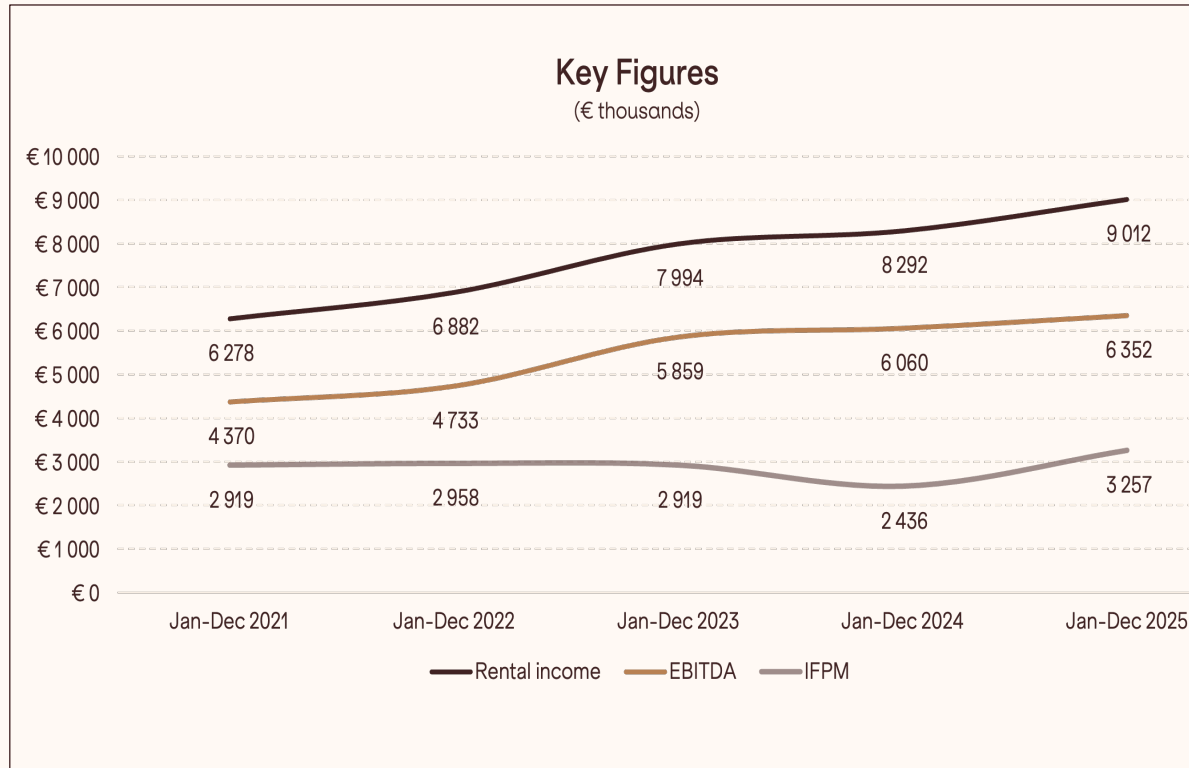
WAULT

Up from 8.6 in 2024

DRIFT · OPERATIONS · KEY FIGURES OVER TIME

Five years of growth — full year and Q1 by Q1.

Two views of the same trend · Rental income, EBITDA and IFPM · € thousands

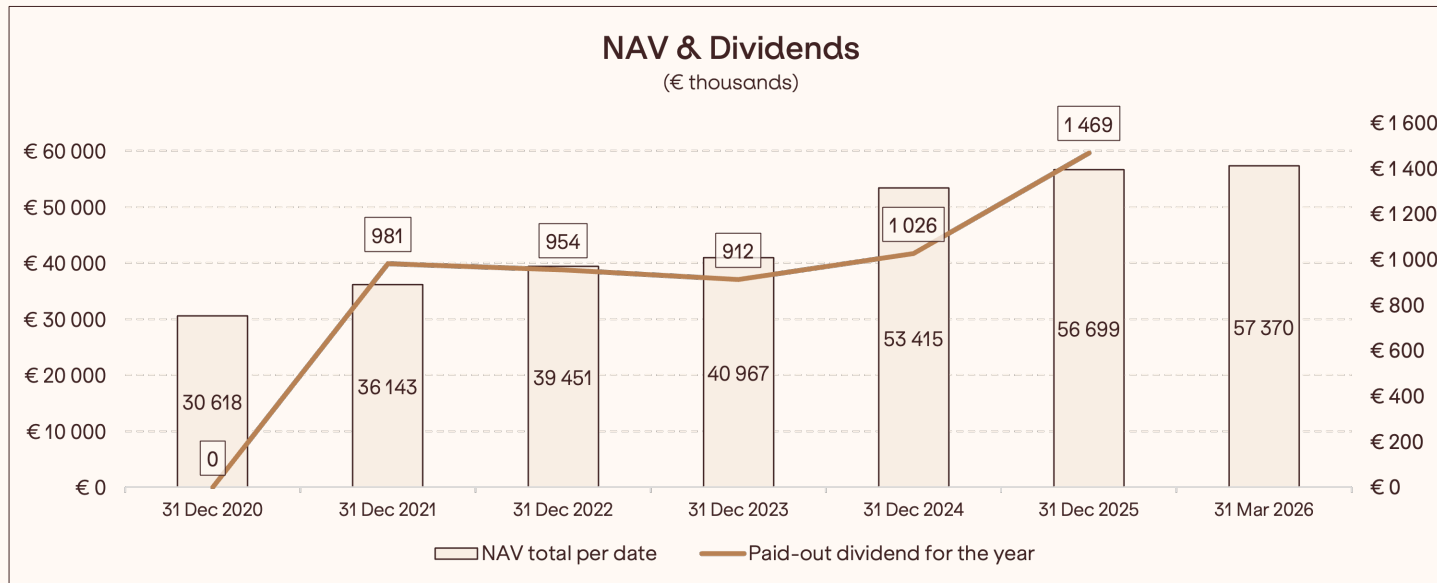


Source: BSP annual reports 2021–2025; Q1 2026 quarterly report.

2020 – Q1 2026 · TRACK RECORD

NAV & dividend development.

Net Asset Value · € thousands · Updated through 31 March 2026



NAV TRACK RECORD

Consistent NAV growth every year since 2020
— and the trend continued into Q1 2026.

EUR 57.4 m

NAV at 31 Mar 2026 · + 1.2 % vs YE 2025

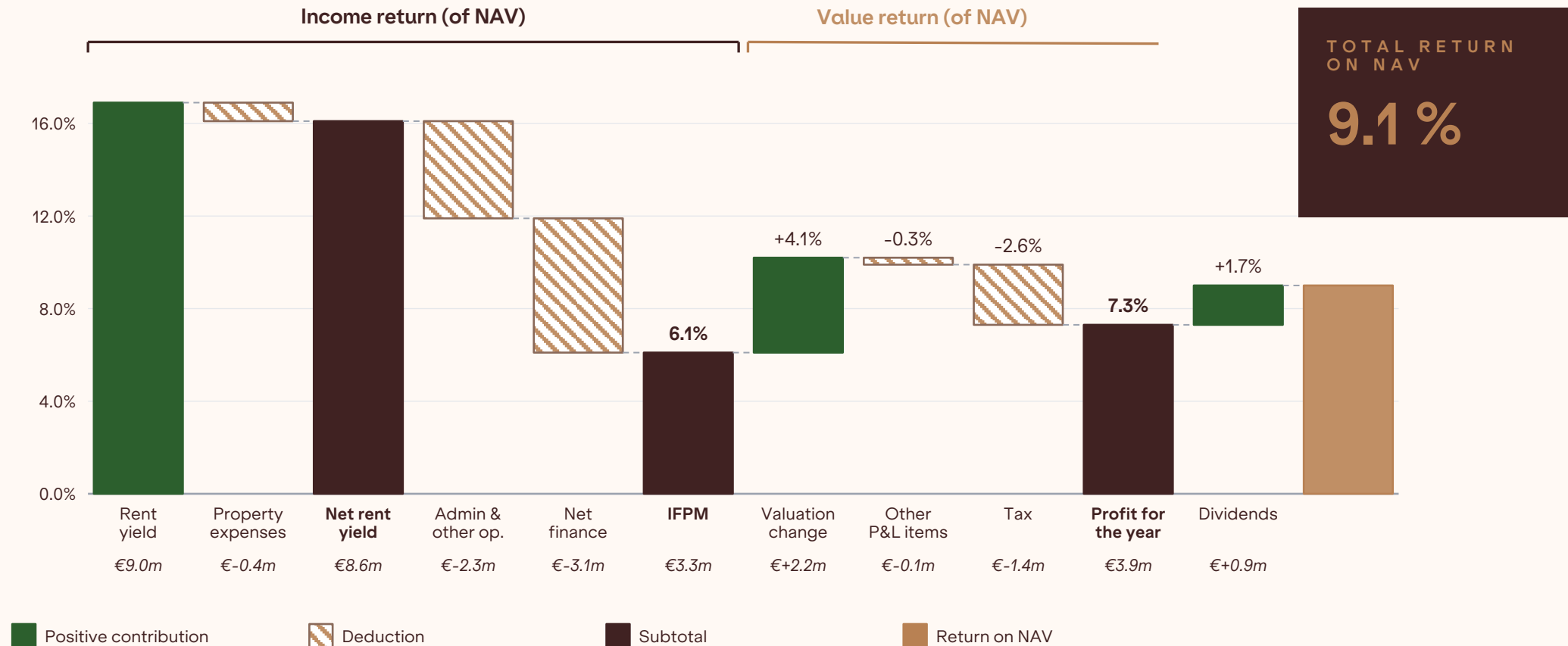
Up to NOK 2.50 / share dividend proposed for 2026 — vs
NOK 2.00 distributed during 2025; NOK 1.75 in 2024.

(Item 4 of today's agenda.)

RETURN ON NAV · FY 2025

Return on NAV — FY 2025 build-up.

From rent yield through IFPM to total return — the full bridge



Source: FY2025 P&L. Opening NAV €53.4m (1 Jan 2025) → closing NAV €56.7m (31 Dec 2025); dividends paid €1.5m. Return on NAV = (ΔNAV + dividends) / opening NAV = €4.8m / €53.4m = 9.0%. Valuation change bundles CPI-linked rent, yield compression and development profit (not split out in P&L).

Financial update · Conclusion

Where we stand – Q1 2026.

Top line, bottom line, balance sheet — the snapshot heading into Q2 2026

EUR 2.34 m

Total operating income – Q1 26

Q1 2025: EUR 2.3 m

EUR 0.98 m

Income from Property Management – Q1 26

Q1 2025: EUR 0.87 m

EUR 0.74 m

Profit for the period

Q1 2025: EUR 0.7 m

EUR 132.5 m

Total assets

Q1 2025: EUR 122.8 m

EUR 57.4 m

Total Net Asset Value

Q1 2025: EUR 54.2 m (+ 8.8 % inc. dividends)

EUR 7.3 m

Cash on hand

Q1 2025: EUR 6.9 m

46.95 %

Net LTV

Q1 2025: 46.37%

51.82 %

LTV Investment assets

Q1 2025: 51.47 %

5.88 %

Operational annualised return inc. buy backs

Q1 2025: 5.58 %

■ WHY THE SHARE IS INTERESTING

Significant — and growing — opportunity.

The Share itself reflects an attractive investment opportunity.

01

Underlying portfolio value

Significant unrealised opportunities embedded across our existing positions.

02

Improved trading liquidity

A more active market in the share, could support closing the discount.

03

Broader ownership base

Strengthening investor participation

04

Clear roadmap to 2028

A defined financial ambition with line of sight from pipeline and projects.

CAPITAL ALLOCATION · SHARE BUYBACK

Value accretive buy backs.

BALT share buybacks accretive to NAV · 51.31 % implied return on capital deployed

BALT Share Buyback — Value Creation Summary

Key Inputs

NAV per share	NOK 71.72	per share
Shares outstanding (before)	8 696 077	shares
Average buyback price	NOK 47.26	per share
Total buyback spend	NOK 2 066 630	incl. fees
Transaction costs	0.3 %	NOK 6 200

Value Creation Results

Shares repurchased	43 599	shares
Shares outstanding (after)	8 652 478	shares
NAV per share (after buyback)	NOK 71.84	per share
NAV per share uplift	NOK 0.12	per share
% NAV uplift	0.17%	

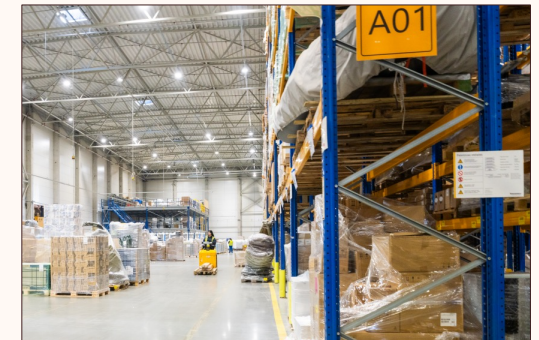
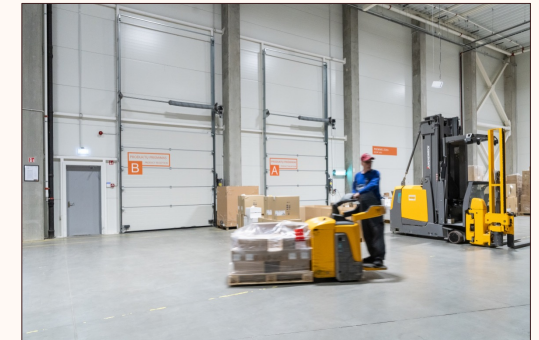
Key Highlights

Value created (NOK)	NOK 1 060 376
Value created (EUR)	EUR 96 398
Accretion as % of total NAV	0.17%

Implied return on buyback capital

51.31%

DELAMODE · RHENUS · ORIBALT · VILNIUS



RISK FRAMEWORK · FOUR HIGH-LEVEL AREAS

How the Board monitors risk.

Risk Management Policy under continuous development

HIGH

Geopolitical & Political

War in Ukraine and broader Russia–West tensions, Middle East war; sanctions have altered regional trade flows.

HIGH

Macro & Energy Market

Growth, inflation, rates and energy prices affect BSP directly and via tenants.

HIGH

Crisis Management

Accidents, acts of war, unrest, pandemics, hybrid threats. Particular focus on Russian sabotage.

HIGH

Interest Rates

Bank financing costs linked to Euribor; a portion fixed, majority variable.

A ROBUST PLATFORM · FINANCING

Financing.

Long partnership with Luminor & SEB · Weighted maturity 4.0 years

46.4 %

Net LTV (incl. cash)

2.23

ICR — Group

4.51 %

Blended rate

16 %

Hedged (post-2026 swap)

DEBT FACILITIES

Senior bank debt	EUR 58.6 m	92.7 %	4.09 %
Development loans	EUR 0.4 m	0.6 %	4.09 %
Mezzanine	EUR 4.2 m	6.7 %	9.30 %
Total debt	EUR 63.2 m	100 %	4.51 %

POST-BALANCE-DATE HEDGE

EUR 10 m swap, fixed 2.57 % p.a.

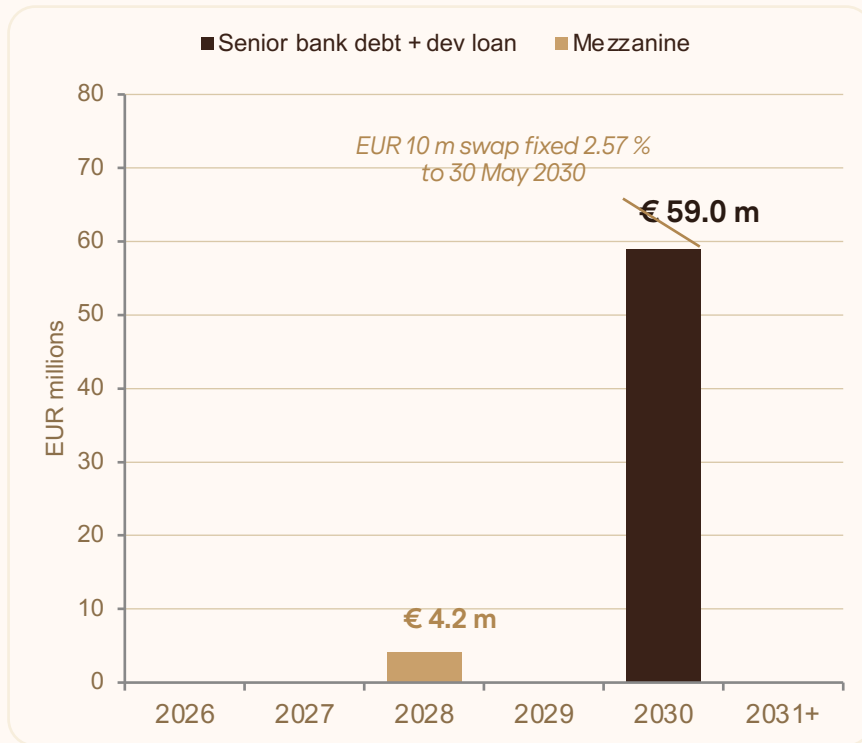
Maturing 30 May 2030. Increases hedged share to ~16 % of loan exposure — prudent risk management amid Euribor volatility.

DEBT, COST & HEDGING SUMMARY

Debt maturity, cost of debt & hedging.

Capital tie-up vs interest fixing (EUR m) · Blended cost & hedge ratio over time

DEBT MATURITY LADDER

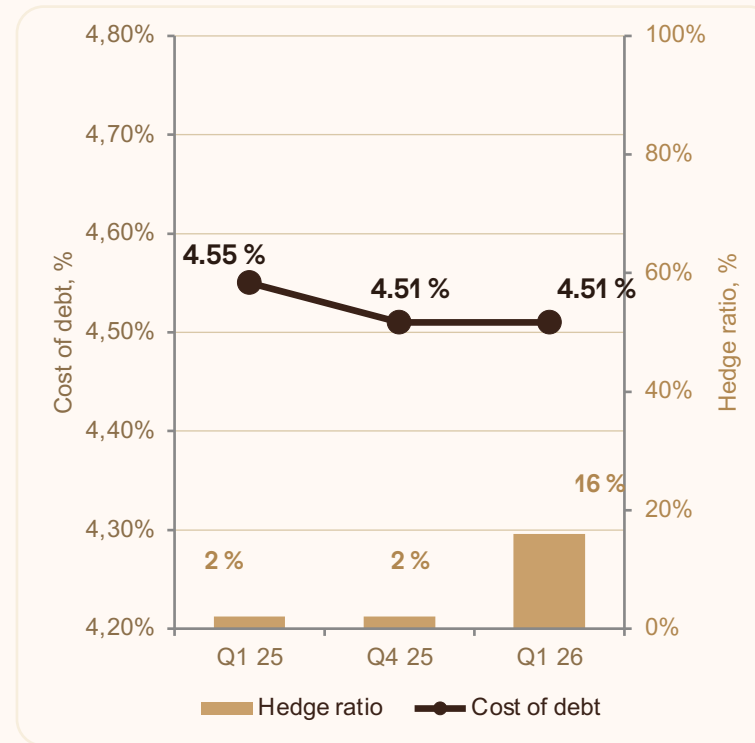


WEIGHTED CAPITAL MATURITY

4.0 yrs

Bank loans 4–5 yrs
Mezzanine 1–3 yrs

COST OF DEBT & HEDGING



BLENDDED COST

4.51 %

- 4 bps vs Q1 25

HEDGE RATIO

16 %

↑ from ~0 % via EUR 10 m swap @ 2.57 %

Source: Q1 2026 PDF 'Debt & maturity' and 'Loan financing' tables. Bars placed at mid-bucket. Q1 25 cost of debt estimated from 12-month margin.

YIELD ADVANTAGE

Real-estate yield spread vs Nordic peers

7.9%

BSP portfolio yield

4.85%

BSP all-in financing cost

+3.05%

BSP yield spread

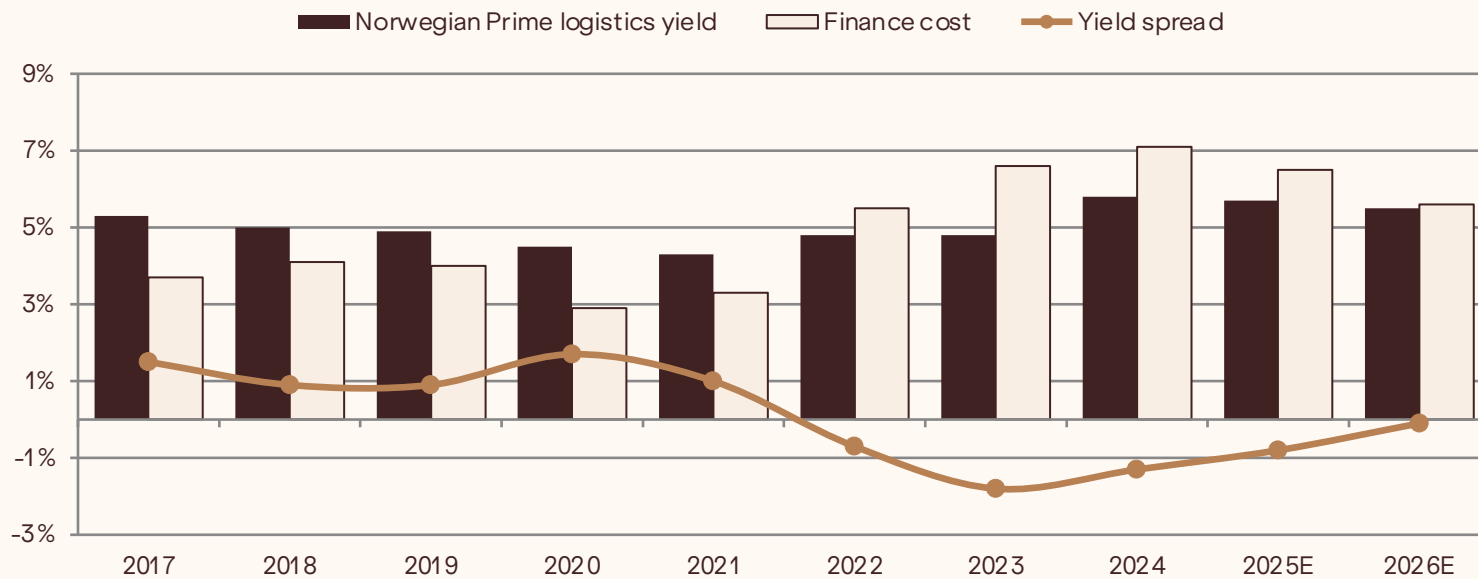
-0.1%

Nordic prime yield spread (2026E)

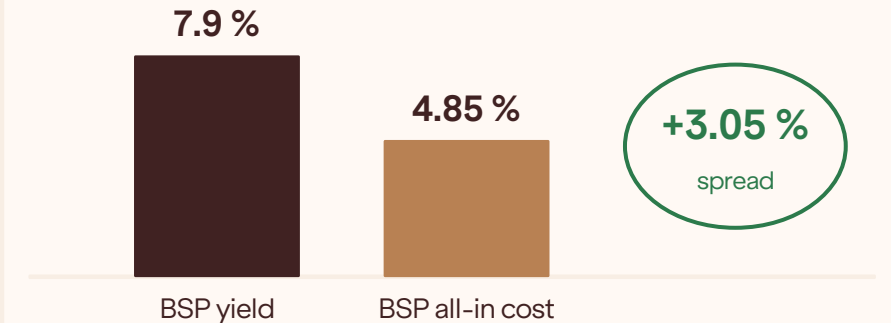
3.15pp

Spread advantage vs Nordics

NORWEGIAN PRIME LOGISTICS — YIELD VS FINANCING COST



BSP YIELD ADVANTAGE (2026)



- Competitive financing access**
Solid funding from international and local banks, with margins benchmarked to EURIBOR.
- All-in cost locked in**
2.0% bank margin + 5-yr swap at 2.85% = 4.85% all-in financing cost.
- Wide yield gap vs Nordic peers**
+3.05% BSP spread vs ~ -0.1% for Norwegian prime logistics in 2026E.

Headroom to financing costs gives Baltic Sea Properties a structural advantage vs Nordic peers

2026 AND BEYOND · FORWARD STRATEGY

Outlook & strategy.

Targets reaffirmed · Disciplined growth

OUR TARGETS

10 – 15 %

Annual IRR

€ 100 m

Equity by end-2028

1.5 – 3.0 %

Annual dividend share of NAV

OUR STRATEGY

- 01 Pursue strategic M&A**
Selective acquisitions aligned with the long-term vision.
- 02 Sustain high-quality portfolio growth**
Active asset management; disciplined development pipeline.
- 03 Continually research, learn & develop**
Evolving market intelligence, tenant insight and ESG practice.
- 04 Actively manage risks**
Capital, liquidity, interest-rate and geopolitical frameworks.

GROWTH PIPELINE

6+

Active pipeline projects

€150m

Pipeline investment value

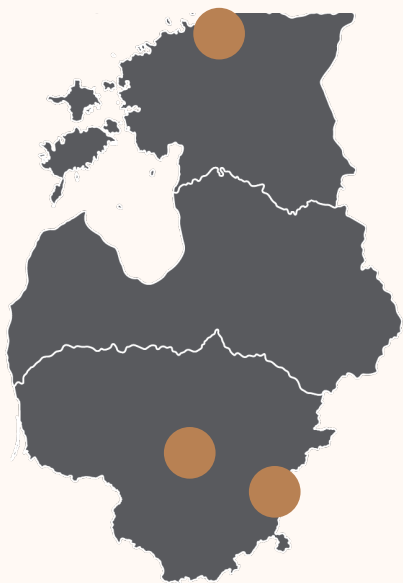
60%

Target LTV on new projects

7.00 – 8.50%

Pipeline yield range

PIPELINE FOOTPRINT



A footprint anchored in key Baltic logistics & industrial hubs.

● Pipeline project location

PIPELINE OF VALUE-ADD PROJECTS

Type	Project	Location	Segment	Area (m2)	Equity (€m)	Yield on cost	Market Yield
Development (own land)	Klaipeda Business Park (stage 4)	Klaipeda FEZ	Industrial	8,500	2.73	8.25 %	7.50 %
Development (own land)	BSP Park – Vilnius West (stage 3)	Vilnius	Logistics	5,500	1.80	8.50 %	7.50%
Development (own land)	Liepu Parkas stage 4	Klaipeda	Commercial	4,600	2.73	8.25 %	7.50 %
Development (own land)	BSP Park Vilnius A3 – stage 3	Vilnius	Logistics	17,250	5.00	7.75 %	7.25 %
Development (build-to-suit)	Norwegian defense (stage 1)	Vilnius	Industrial	6,700	7.00	7.50 %	7.00 %
Investment (cash flow)	DSV	Tallinn	Logistics	10,200	6.00	—	7.50 %
Investment (cash flow)	Retail Warehouse	Kaunas	Logistics	16,520	6.38	—	7.20 %
Investment (cash flow)	Food production	Tallinn	Industrial	13,359	8.00	—	7.50 %

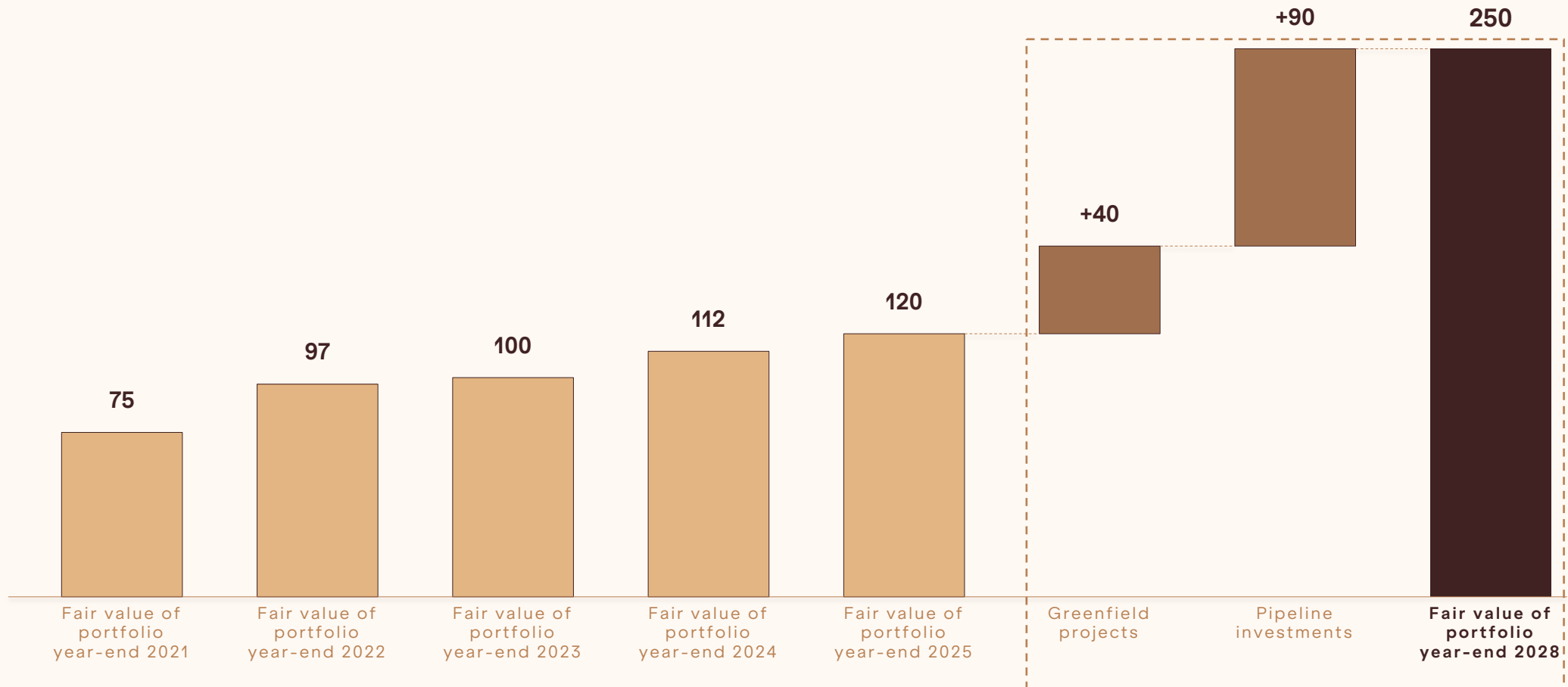


GROWTH · 2028 TARGET

Continued growth towards 2028.

Active pipeline + greenfield projects to reach EUR 250 m portfolio value

EURm



DATA REFERENCE

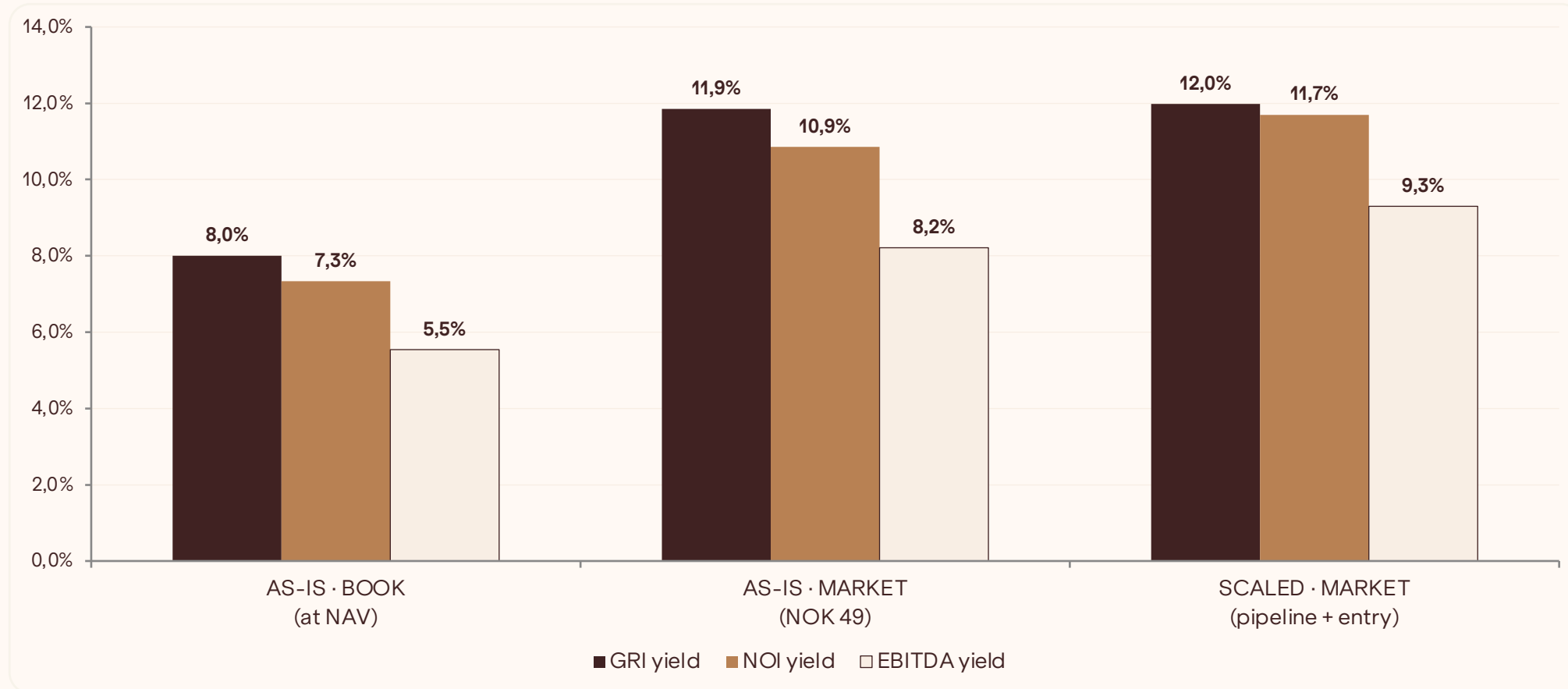
The financial tables behind the visuals

The full 12-month run-rate model across four states. Each visualisation on the previous pages is built from these numbers.

Metric (EUR, run-rate)	As-is · Book	As-is · Market	Scaled · Book	Scaled · Market
INCOME STATEMENT				
Fully stabilised income	EUR 10.08m	EUR 10.08m	EUR 11.21m	EUR 11.21m
Property expenses	(EUR 0.26m)	(EUR 0.26m)	(EUR 0.26m)	(EUR 0.26m)
Vacancy	(EUR 0.58m)	(EUR 0.58m)	—	—
Net rental income (NRI)	EUR 9.24m	EUR 9.24m	EUR 10.95m	EUR 10.95m
EBITDA	EUR 6.99m	EUR 6.99m	EUR 8.70m	EUR 8.70m
Finance costs	(EUR 3.28m)	(EUR 3.28m)	(EUR 3.95m)	(EUR 3.95m)
Income from property mgmt (IFPM)	EUR 3.71m	EUR 3.71m	EUR 4.74m	EUR 4.74m
BALANCE SHEET				
GAV	EUR 126.08m	EUR 85.09m	EUR 141.08m	EUR 93.56m
Total debt	EUR 67.67m	EUR 67.67m	EUR 82.67m	EUR 82.67m
NAV (equity)	EUR 57.40m	EUR 38.74m	EUR 58.41m	EUR 38.74m
LTV	53.7%	79.5%	58.6%	88.4%
YIELDS & RETURNS				
GRI yield	8.0%	11.8%	8.0%	12.0%
NOI yield	7.3%	10.9%	7.8%	11.7%
EBITDA yield	5.5%	8.2%	6.2%	9.3%
Return on equity (IFPM / NAV)	6.46%	9.57%	8.12%	12.24%

The yield ladder — three steps up

Each step adds yield: today's market discount widens it, the pipeline lifts it again.

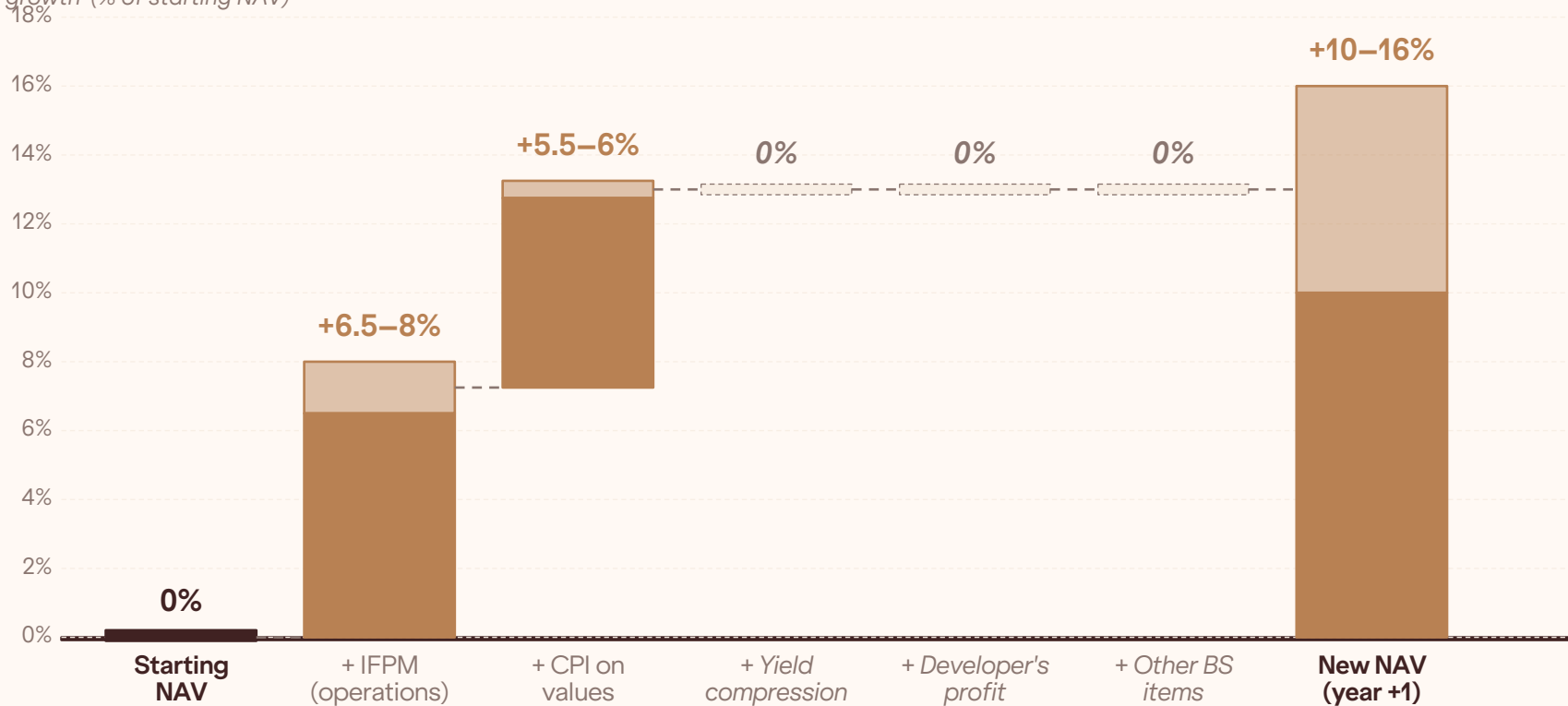


YIELD

NAV growth — how we get there

Same bridge as the prior page, expressed as a yield on starting NAV. Solid bars = lower-bound contribution; lighter caps = the upper-bound extension. Active levers add 12–14% on their own; the stated 10–16% range allows for execution variance and rounding.

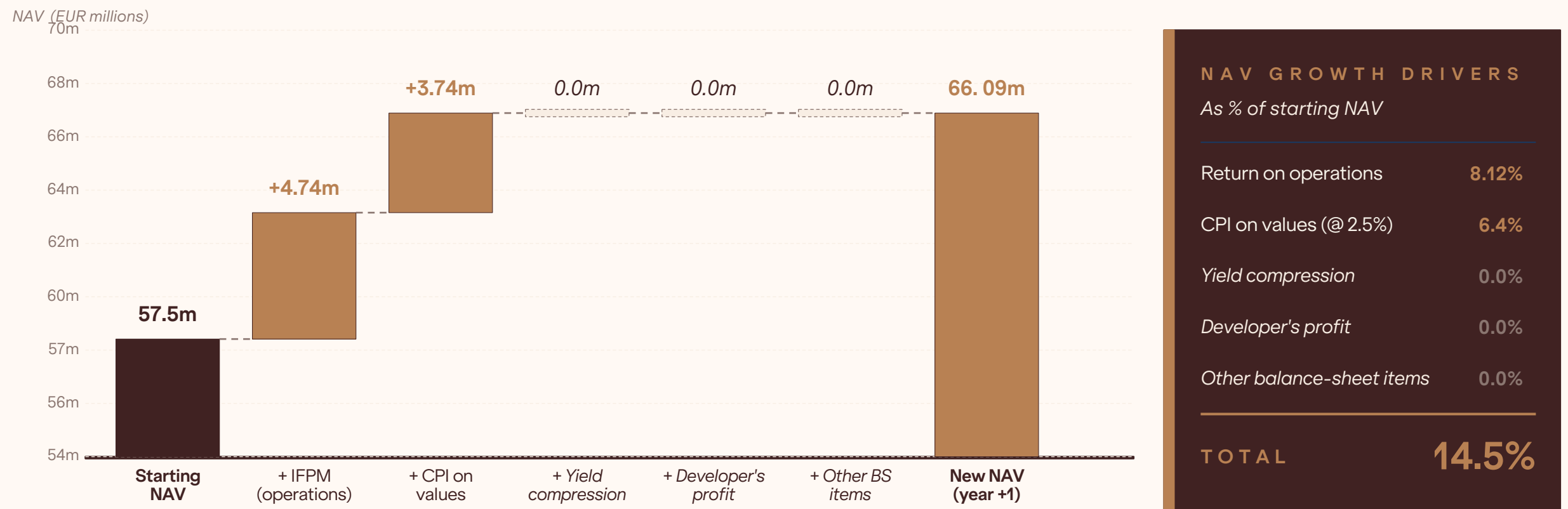
NAV growth (% of starting NAV)



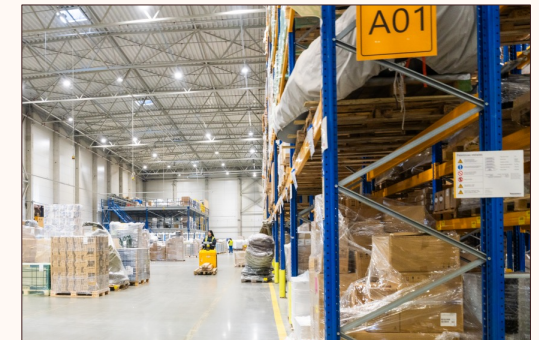
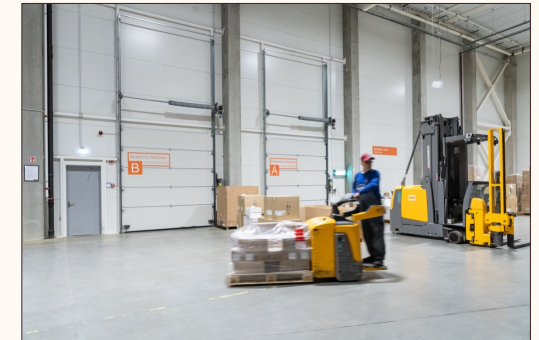
Return ON NAV	
Contribution by driver	
IFPM (operations)	6.5 – 8.0%
CPI on values	5.5 – 6.0%
Yield compression	0.0%
Developer's profit	0.0%
Other balance-sheet items	0.0%
TOTAL	10 – 16%

Where the NAV return comes from – real money

Starting NAV of EUR 58.4m (consolidated, book). Two active value levers — operating return (IFPM) and CPI on values — and three buckets we're conservatively holding at zero so the framework is visible. CPI shown at the 2.5% midpoint; range 2–3% gives EUR 3.0–4.5m.



DELAMODE · RHENUS · ORIBALT · VILNIUS



Significant — and growing — opportunity.

BSP reflects an attractive investment opportunity.

01

Platform, portfolio and capital structure

Significant unrealised opportunities embedded across our portfolio, pipeline together with a healthy capital structure.

02

Resilient and growing region

Baltics has shown robust economy with growth, progressive governance, skilled labor, excellent infrastructure, and stability

03

Broader ownership base

Strengthening domestic investor participation — supported by pension-reform tailwinds.

04

Clear roadmap to 2028

A defined financial ambition with line of sight from pipeline and projects.

■ C L O S I N G

Building the platform — together.

Strong partners

Trusted, lasting relationships across the business.

Comitted management & board

A team committed to delivering on our 2028 ambitions.

Long-term shareholders

An ownership base aligned with where we are going.

Thank you — we welcome your questions, comments, and ongoing dialogue.

TAKK · THANK YOU

Velkommen til terrassen.

Welcome to the terrace — the conversation continues.

TOTAL RETURN ON
NAV

9.1 %

vs 11.2 % in 2024

PROPERTY MGMT
INCOME

+ 34 %

Lower finance costs

WEIGHTED AVG.
LEASE TERM

9.2 yrs

Up from 8.6 yrs

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