



BALTIC SEA PROPERTIES

Half-year report — 2026



Contents

About us	4
Operational Update	6
Market Update	8
Key Figures	10
Financing	11
Rent Roll & WAULT	12
Responsibility Statement from the Board of Directors & CEO	14
Interim Consolidated Financial Statements	15
Contact	18
Appendix	
A) EPRA Performance Measures	20
B) Reconciliation of APM's	24

Disclaimer:

This report has been prepared by Baltic Sea Properties AS in good faith and to our best ability with the purpose to give the company's shareholders updated information about the company's operations and status. This document must not be understood as an offer or encouragement to invest in the company. The financial figures presented are unaudited and may thus include discrepancies. Baltic Sea Properties AS further makes reservations that errors may have occurred in its calculations of key figures or in the development of the report which may contribute to an inaccurate impression of the company's status and/or operations. The report also includes descriptions and comments which are based on subjective assumptions and considerations, and thus must not be understood as a guarantee of future events or future profits.

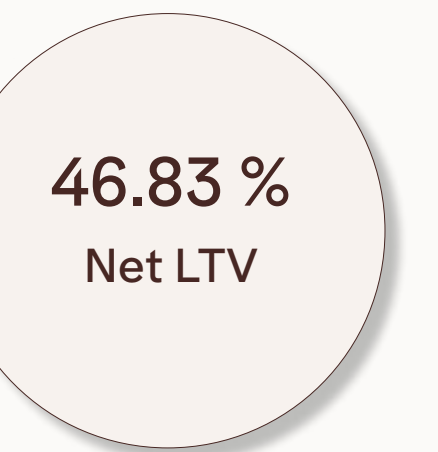


About us

Baltic Sea Properties (BALT) is a Norwegian real estate investment company listed on Euronext Growth Oslo. We acquire, develop, and manage high-quality commercial properties, focusing on logistics, industrial, and retail segments. Our portfolio consists of long-term, triple-net leased assets with solid tenants, ensuring stable cash flows and predictable returns.

We operate with a long-term, partnership-oriented approach, combining local market expertise with Nordic governance standards. The company emphasises sustainability, efficient property management, and value creation through active development and optimisation of its assets.

With headquarters in Oslo and a fully operational local organisation in Lithuania, we are strategically positioned to capitalise on the region's growing logistics and industrial demand, driven by EU integration, strong economic fundamentals, and increased trade connectivity between Northern and Eastern Europe.



Our Targets



Our Strategy



Operational and financial Update

First half of 2026 (H1) | Comparative figures (H1 2025) in brackets unless otherwise stated

Results for the first half

We are pleased to report a solid first half of 2026, with continued strong underlying operations despite the temporary vacancy at BSP Park Vilnius East.

Rental income came in at mEUR 4.37 (H1 2025: mEUR 4.60). The decrease primarily relates to the temporary vacancy at BSP Park Vilnius East and sale-related one-offs at BSP Park Vilnius A3, with a combined year-on-year impact of approximately tEUR 355.

EBITDA amounted to mEUR 3.08, corresponding to a margin of 68.4 per cent, while income from property management (IFPM) came in at mEUR 1.57 (H1 2025: mEUR 1.66), slightly below last year. EPRA earnings amounted to mEUR 1.28, or NOK 1.66 per share.

The investment property portfolio recorded a valuation uplift of mEUR 2.87 following updated valuations as of 30 June, carried out by independent external valuers Newsec and Ober-Haus. The uplift primarily reflects expected CPI-linked rental growth and modest yield compression. The valuations reflect a net yield of 7.7 per cent on the cash-yielding portfolio, based on annualised NOI of approximately mEUR 9.0 and a portfolio value of mEUR 116.3.

As a result, profit for the first half of 2026 amounted to mEUR 3.42, up from mEUR 1.34 in H1 2025.

Operations

Portfolio and management. Our own management teams in Vilnius and Klaipėda look after the portfolio day to day, and we maintain our focus on offering excellent property and facility services to our clients. We stay close to our tenants, making sure they have access to services, expansion options and support for their wider real estate needs. This keeps customer satisfaction high and vacancy low. This is reflected in an NOI margin of 93.4 per cent across the standing portfolio.

During the first half, we sold one minor non-core asset at its book value of tEUR 780. We are evaluating the sale of one additional project (BSP Park A3) to recycle capital into assets with better long-term returns.

Liepy Parkas, Klaipėda. We handed over a new building to BMW (Inchcape) in February, lifting income from the project by 45 per cent year-on-year. The adjoining 4,500 m² mixed-use building is nearing completion and will be ready for tenants from third quarter. Pre-letting has passed 60 per cent and we expect the building fully let by the first quarter of 2027, contributing about mEUR 0.5 of annual net operating income.

BSP Park Vilnius East. Following Girtėka's departure at the end of 2025, re-letting has been one of our main priorities. Around 85 per cent of the lettable area is now let, and we aim to fill the remainder by the first quarter of 2027.

Investor relations event

In May, we welcomed a broad group of shareholders to our annual general meeting and investor day at Ambassaden in Oslo, where we presented and openly discussed our strategy, portfolio and plans. The event provided a valuable forum for direct dialogue with our shareholders, and we intend to build on this format as we continue to strengthen our investor communications.

Financing

Interest-bearing debt was mEUR 64.4: mEUR 60.0 of bank facilities and the mNOK 50 (mEUR 4.4) mezzanine loan in BSP AS. Covenant headroom is comfortable, interest coverage was 2.56x on bank facilities (2.18x including mezzanine interest), debt service coverage 1.38x, and loan-to-value 51.1 per cent (46.8 per cent net of cash).

Financing costs remain elevated, but moderate leverage and comfortable covenant headroom provide a solid buffer going forward.

EPRA performance measures

From this report onwards, we present the EPRA performance measures alongside our IFRS figures. They exclude items such as valuation movements and deferred tax that do not reflect the underlying rental business, which makes the development of our results easier to follow from period to period

and comparable with our listed peers. Our traditional NAV calculation (BSP NAV) will therefore be phased out over the next six months in favour of EPRA NRV as our long-term measure, together with EPRA NTA, in which we recognise 50 per cent of the deferred tax liability on assets we intend to sell.

Definitions, calculations and reconciliations to the IFRS figures for all EPRA measures are set out in Appendix A

Net asset value and shareholder return

Net asset value per our previous definition (BSP NAV) amounted to mEUR 58.6, or NOK 76.79 per share (EUR 6.79), at 30 June 2026. On the EPRA measure, we now use EPRA NRV as our long-term NAV which stood at NOK 83.79 per share.

During the first six months we also distributed a dividend of NOK 2.00 per share (mEUR 1.56) in the period, equal to 2.6 per cent of BSP NAV per share at 30 June 2026. Including the dividend, total EPRA NRV return per share for the half-year was 6.8 per cent in EUR and 2.0 per cent in NOK.

We also bought back 54,784 shares at an average price of NOK 47.7 – a 38 per cent discount to BSP NAV at 30 June 2026, effectively acquiring around NOK 1.60 of net asset value for every krone spent. We view the continued discount to NAV as a consequence of our size and limited trading liquidity rather than the underlying performance of the business. At these levels, buy-backs

represent an attractive use of capital for our shareholders, alongside the dividend.

Outlook

Contracted rents point to a stronger second half, with the annualised run-rate of income from property management now ahead of our 2026 budget.

Our priorities are to let the remaining space at Liepy Parkas and Vilnius East, keep covenant headroom comfortable, progress the planned asset sale, and continue to build predictable cash flow that supports a stable dividend and healthy long-term return.



Lars Christian Berger

CEO
+47 930 94 319
LCB@BalticSea.no

Snapshot — First Half 2026

Comparative figures (H1 2025) in brackets unless otherwise stated



¹ Please refer to Appendix A for further explanation and breakdown of EPRA-related terms and figures.

² Including mezzanine (€4.46m per 30.06.2026).

Terms & Abbreviations

- **Average interest rate** = The average interest rate across the loan portfolio, including the impact of any derivatives.
- **CPI** = Consumer Price Index.
- **EBITDA** = **Earnings Before Interest, Tax, Depreciation, and Amortisation**: A measure of a company's operational profitability.
- **EPRA** = **European Public Real Estate Association**. EPRA is the representative body of the listed real estate sector in Europe, and its reporting framework is applied by the majority of listed property companies across Europe and the Nordics.
- **EURIBOR** = **Euro Interbank Offered Rate**: The average interest rate at which major European banks lend to each other, commonly used as a benchmark for loans and financial contracts in Euros.
- **Fair value of portfolio** = Valuation of the real estate assets at market value.
- **IFPM** = **Income From Property Management**: Profit/loss before tax excluding depreciation, profit/loss or value movements on properties, realised investments, currency effects, and other financial instruments.
- **Interest Coverage Ratio** = **ICR – Group**: Group EBITDA divided by all interest paid; measures ability to cover interest obligations.
- **Interest Coverage Ratio** = **ICR – SPV finance**: Consolidated EBITDA of real estate subsidiaries divided by interest paid on real estate-specific financing.
- **IBD** = **Interest-Bearing Debt**: All outstanding debt to credit institutions and/or other credit facilities.
- **LTV** = **Loan-to-Value ratio**: A measure of financial leverage, calculated as total debt divided by the market value of the asset or portfolio.
- **M&A** = **Mergers & Acquisitions**: Business transactions involving the consolidation or transfer of companies or assets.
- **NAV** = **Net Asset Value**: The total value of a company's assets minus its liabilities, often used to represent the per-share value of a real estate or investment company.
- **Net rent** = Income from rental activity from the property portfolio minus all unrecovered property expenses (not including internal property management fees).
- **NOI** = **Net Operating Income**: Income from the property portfolio after operating expenses, including internal property management expenses.
- **NOI yield** = NOI divided by the market value of the investment portfolio, excluding development land (land bank); used to assess investment performance.
- **ROE** = **Return on Equity**: Profit for the period/year as a percentage of average equity; indicates how efficiently equity is being used.
- **Run rate** = Method of annualising current financial or operational figures by projecting existing numbers over a 12-month period, assuming the same performance continues.
- **SPV** = **Special Purpose Vehicle**: A legal entity created for a specific, limited purpose.
- **Triple Net (NNN)** = A lease agreement in which the tenant pays not only rent but also all property expenses, including taxes, insurance, and maintenance
- **WAULT** = **Weighted Average Unexpired Lease Term**: The average remaining lease term of all tenants in a property or portfolio, weighted by rental income, used to assess income stability and risk.
- **XIRR** = **Extended Internal rate of Return**: Annualised, money-weighted return
- **YTD** = **Year to Date**: The period from 1st of January of a given year up to and including the reporting date.

Market Update

Provided by Kristina Živatkauskaitė and Mindaugas Kulbokas at Newsec Baltics (20 August 2026)

Solid Growth Supported by Domestic Demand and Investment

Lithuania's economy continues to expand at a solid pace in 2026, supported by resilient household consumption, strong investment growth and increasing public expenditure. GDP is forecast to grow by 3.1% this year, with private consumption expected to increase by 4.5% and fixed investment by 10.1%. Public investment, particularly in defence and infrastructure, is becoming an increasingly important contributor to economic activity.

Inflation remains elevated and is forecast at 5.1% in 2026, while wage growth is expected to remain strong at 7.9%. Unemployment is projected at 6.8%, indicating a relatively tight labour market and continuing support for household purchasing power. GDP growth is expected to moderate to around 2.3% in 2027 as the temporary consumption boost related to pension reform fades.

Despite continued geopolitical and external economic uncertainty, Lithuania enters the second half of 2026 with comparatively strong domestic fundamentals. Rising investment, continued wage growth and large-scale public spending should remain supportive for the property market, although performance is becoming increasingly differentiated between individual sectors and assets.

Investment Activity Returns to the Lithuanian Market

Commercial real estate investment activity increased sharply in Lithuania during the first half of 2026. Transaction volume reached around EUR 450 million, more than 2.5 times the H1 2025 level and already approximately 65% above the full-year 2025 result. Retail accounted for the largest share of investment volume, supported by several sizeable transactions, while activity in the office segment also strengthened.

The recovery is being driven by a broader pool of capital. Domestic and Baltic investors remain central to market activity, while club investments and partnerships with regional asset managers are becoming increasingly visible. The investor group behind Tallinn's Kristiine shopping centre later acquiring Domina Shopping in Riga illustrates how cross-border private capital is becoming more active across the Baltic region.

Lithuania is also seeing more capital generated outside the traditional property sector moving into real estate. Lithuanian technology group Tesonet's exposure to office, hotel and development projects is one example of this trend. Increasing liquidity, greater pricing transparency and stronger domestic and cross-border private capital could gradually broaden the buyer base and create conditions for larger international investors to return.

With transactions completed during Q3 taking year-to-date investment volume above EUR 520 million, Newsec expects Lithuanian commercial real estate investment volume to reach around EUR 600 million in 2026.

Retail Remains at the Centre of Investment Activity

Retail has continued to play a leading role in Lithuania's commercial real estate investment market in 2026. Several sizeable transactions have supported the segment's dominant share of investment volume, reflecting continued investor interest in assets capable of delivering stable and predictable income.

The sector continues to benefit from strong domestic consumption and wage growth, while investors remain focused on established schemes with resilient tenant performance and clear income visibility. The return of larger transactions also indicates improving liquidity for good-quality retail assets after several years of comparatively subdued market activity.

At the same time, investor selectivity remains high. Location, tenant quality, future capital expenditure and the sustainability of rental income continue to be important factors in pricing, particularly as the market moves from a period dominated by smaller transactions towards larger and more structured deals.

Office Leasing Strengthens but Tenants Remain in Control

Vilnius office leasing activity strengthened significantly in the first half of 2026. Strong take-up combined with limited new supply reduced the overall vacancy rate to 8.4% at the end of Q2.

Despite improving market indicators, the office market has not yet shifted decisively back in landlords' favour. Tenants remain selective and are placing greater emphasis on space efficiency, flexibility, accessibility, building quality and total occupancy cost. Competition is therefore increasingly taking place between individual buildings rather than simply between traditional office classes.

This is creating a more differentiated market. Modern and well-located buildings that can offer efficient layouts, strong amenities and competitive occupancy costs are better positioned to attract demand. At the same time, weaker or less efficient assets face growing pressure to adapt through refurbishment, subdivision, upgraded services or more flexible leasing strategies.

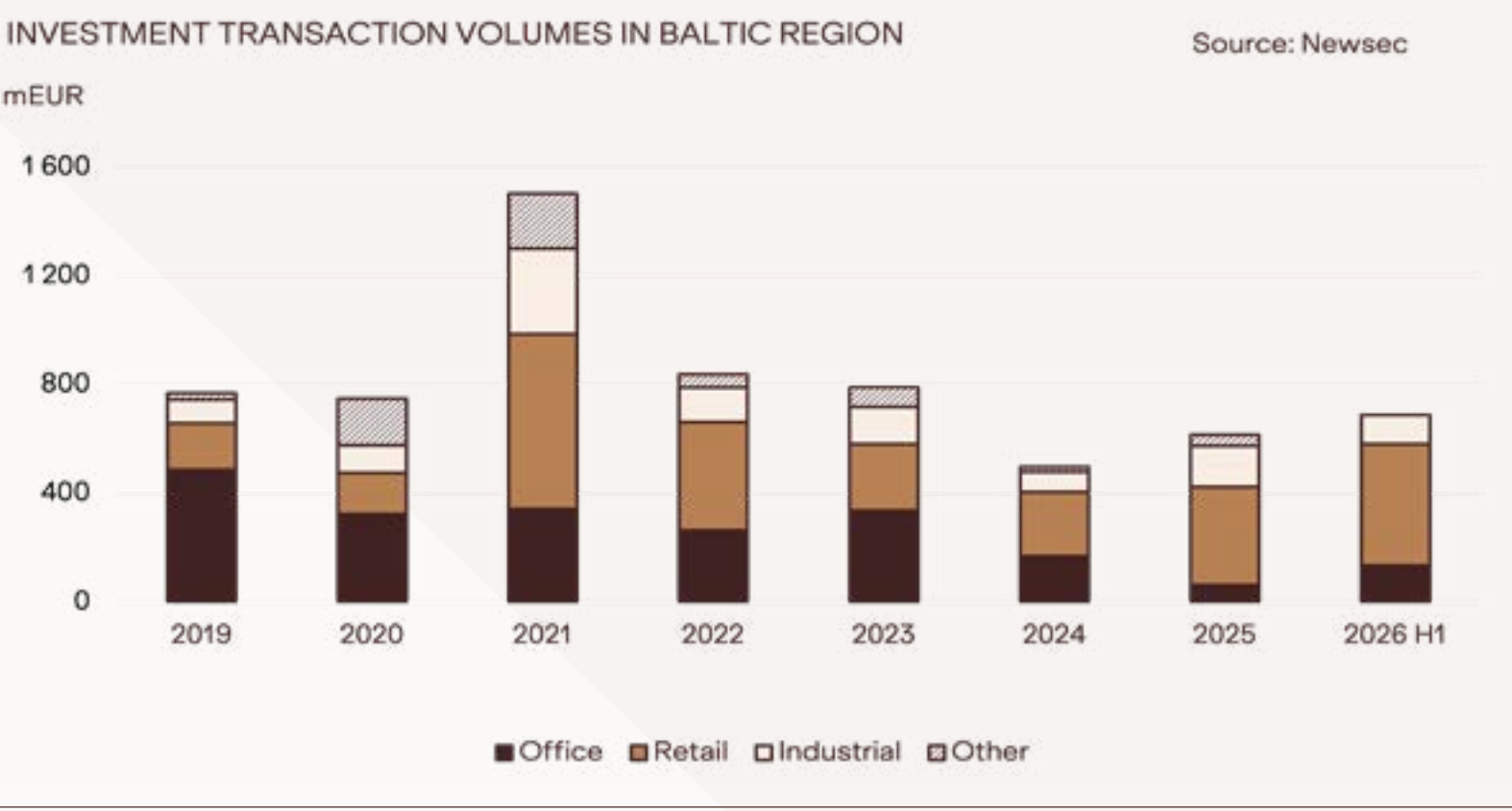
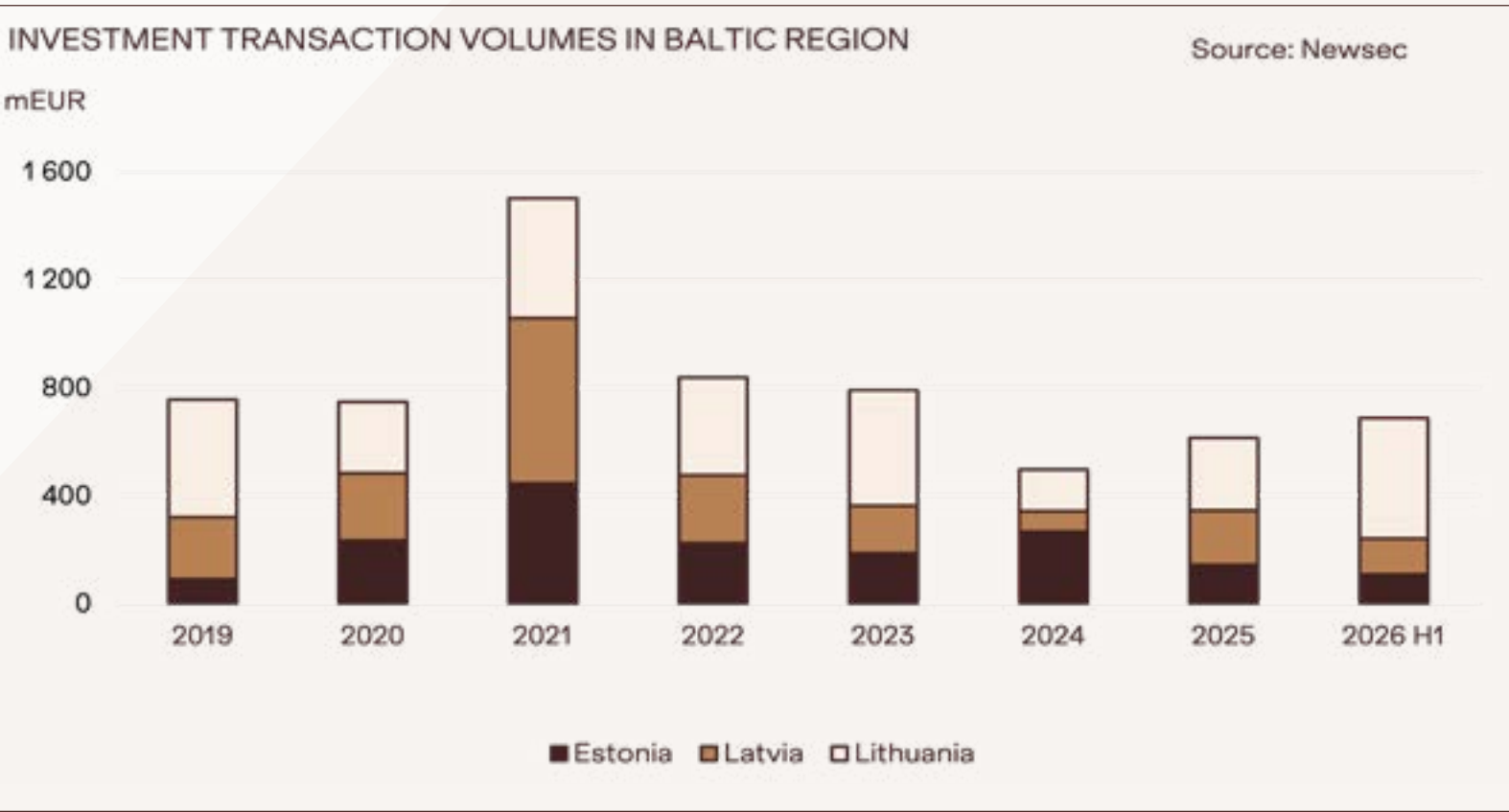
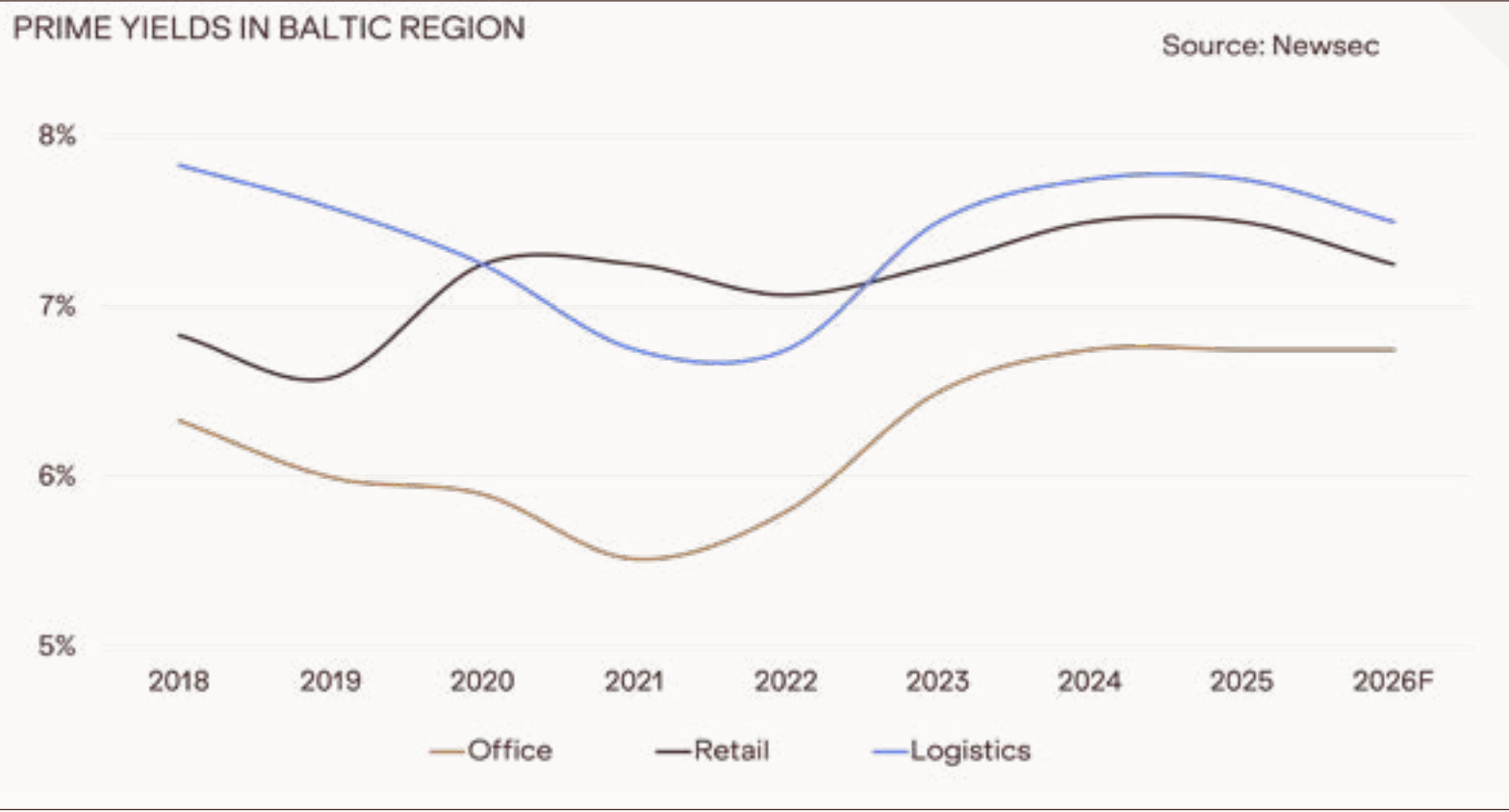
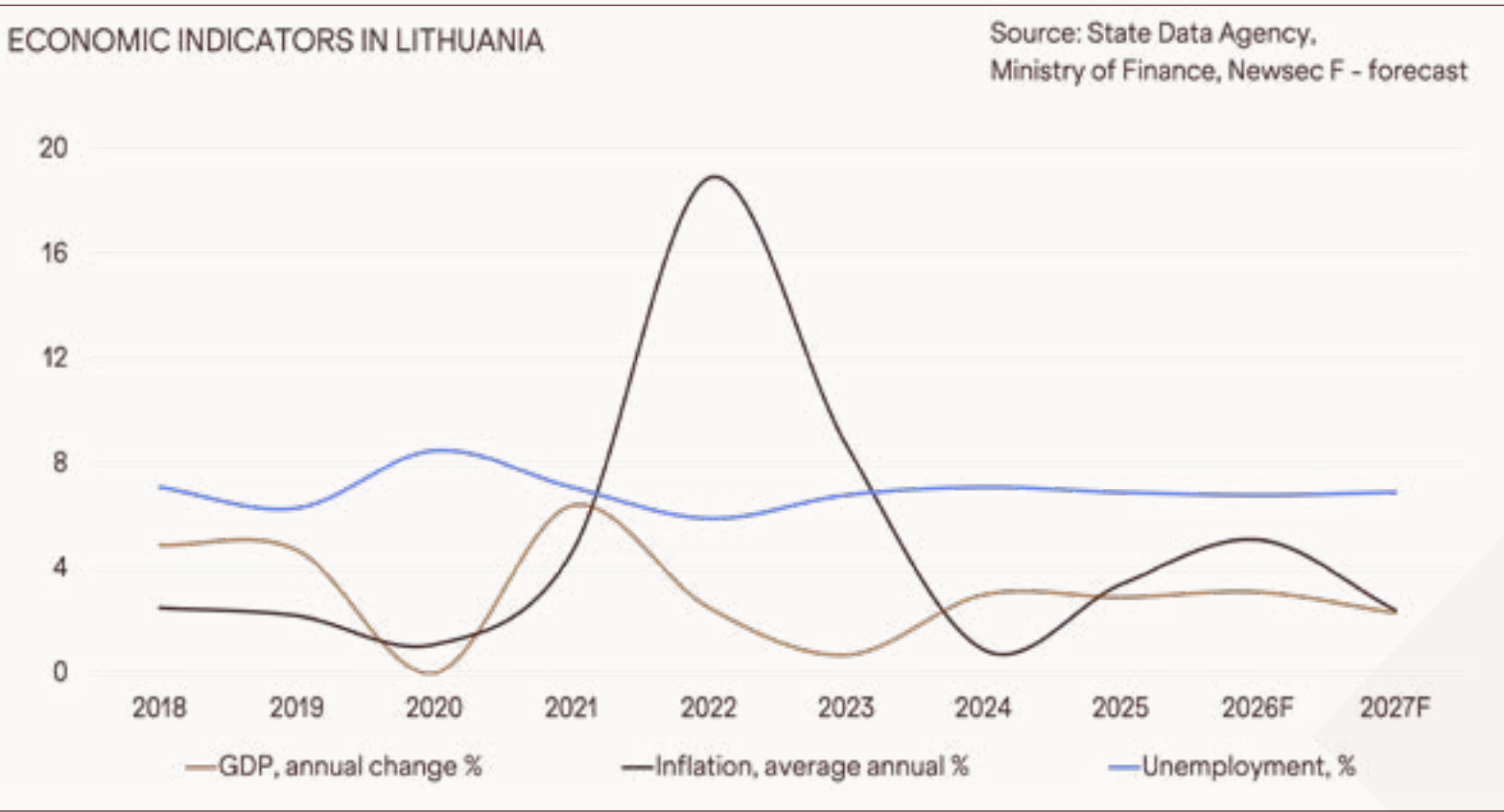
The recent improvement in leasing activity should support further vacancy reduction, although the absorption of space delivered during the latest development cycle will continue into the second half of the year.

Defence Investment Adds a New Dimension to the Industrial Market

Lithuania's industrial and logistics market is increasingly being influenced by defence-related manufacturing, maintenance and infrastructure investment. The country's defence build-up is moving beyond military infrastructure and beginning to generate specialised demand for industrial land, production facilities, logistics space and supporting services.

Several major projects illustrate this shift. Rheinmetall is developing a EUR 300 million ammunition plant, while Lithuania Defense Services is investing around EUR 50 million in a military vehicle assembly and maintenance facility in Kaunas FEZ. Ukrainian defence manufacturer DEMZ is also establishing production capacity in Alytus and Prienai district.

In addition, the arrival of international built-to-suit development capacity adds another dimension to Lithuania's industrial market, increasing competition in a sector historically dominated by local players.



Key Figures

30th June 2026 (H1)

Per share	30 Jun 2026	31 Dec 2025	30 Jun 2025
Long-term NAV¹ (EPRA² NRV) in NOK	83.79	84.09	79.50
Long-term NAV¹ (EPRA² NRV) in EUR	7.41	7.10	6.72
YTD Return NAV incl. dividend (NOK)³	2.02%	9.54%	6.40%
YTD Return NAV incl. dividend (EUR) ³	6.86%	9.11%	5.70%
Dividend distributed (NOK)	2.00	2.00	2.00
Dividend distributed (EUR)	0.18	0.17	0.17
Last transaction price per date (NOK)	48.00	46.70	53.00
Number of shares issued	8 696 077	8 696 077	8 696 077
EURNOK rate, balance sheet date⁴	11.31	11.84	11.83
EURNOK rate, YTD average ⁵	11.17	11.72	11.66

1) Net Asset Value.
2) Please refer to Appendix A for further explanation and breakdown of EPRA-related terms and figures.
3) YTD return incl. dividend is calculated per outstanding share (net of treasury shares).
4) EURNOK rate per balance sheet date is used when converting balance sheet figures.
5) EURNOK YTD average rate is used when converting P&L figures.

Group key figures	30 Jun 2026	31 Dec 2025	30 Jun 2025
Fair value of portfolio (MNOK)	1 426	1 426	1 358
Fair value of portfolio (MEUR)	126.1	120.4	114.7
Value of equity based on long-term NAV - EPRA NRV (MNOK)	724	731	691
Value of equity based on long-term NAV - EPRA NRV (MEUR)	64.0	61.7	58.4
Fully stabilised income incl. development & vacancy (MNOK) ¹	114.2	119.6	111.2
Fully stabilised income incl. development & vacancy (MEUR) ¹	10.1	10.1	9.4
Net income from property management (IFPM) (MNOK)	17.5	38.2	19.4
Net income from property management (IFPM) (MEUR)	1.6	3.3	1.7
NOI yield (investment projects)	7.70%	7.95%	8.03%
Dividend yield (EPRA NRV)	2.40%	2.75%	2.75%
Occupancy rate	96%	96%	100%
WAULT (years)	9.1	9.2	8.3 yrs
IBD (incl. mezzanine facility) (NOK)	728	749	735
IBD (incl. mezzanine facility) (EUR)	64.4	63.2	62.1
LTV investment portfolio (incl. mezzanine facility)	51.06%	52.49%	54.17%
Net LTV (incl. cash)	46.83%	46.36%	46.69%
Interest coverage ratio (ICR) - Group	2.18	2.23	2.27
Interest coverage ratio (ICR) - SPV finance	2.56	2.72	2.78

EBITDA & IFPM	Jan - Jun 2026	Jan - Dec 2025	Jan - Jun 2025	Jan - Jun 2026	Jan - Dec 2025	Jan - Jun 2025
	EUR thousands	EUR thousands	EUR thousands	NOK thousands	NOK thousands	NOK thousands
Rental income	4 369	9 012	4 603	48 786	105 602	53 678
Property expenses ex mng	-288	-408	-206	-3 214	-4 785	-2 407
Net rent	4 081	8 604	4 396	45 573	100 817	51 271
Other operating income	139	166	28	1 555	1 942	327
Administration cost	-778	-1 648	-779	-8 687	-19 307	-9 085
Other operating cost	-359	-770	-357	-4 010	-9 025	-4 163
EBITDA	3 083	6 352	3 288	34 430	74 427	38 349
Net realised interest cost & finance expenses	-1 513	-3 095	-1 626	-16 895	-36 260	-18 964
IFPM	1 570	3 257	1 662	17 535	38 166	19 385
Changes in value of investment properties	2 873	2 168	515	32 087	25 402	6 001
Changes in value of financial instruments	4	-15	-13	47	-170	-147
Realised changes in value of investment properties	-	-	-	-	-	-
Depreciation, amortisation and impairment	-32	-79	-41	-361	-923	-472
Net currency exchange differences	-146	-45	-11	-1 627	-532	-125
Profit before tax	4 270	5 286	2 113	47 680	61 943	24 641
Current tax	-109	127	-	-1 221	1 482	-
Deferred tax	-737	-1 503	-770	-8 232	-17 606	-8 981
Profit from continued operations	3 423	3 910	1 343	38 227	45 820	15 660

EPRA Net Asset Value Metrics	30 Jun 2026	31 Dec 2025	30 Jun 2025	30 Jun 2026	31 Dec 2025	30 Jun 2025
	EUR thousands	EUR thousands	EUR thousands	NOK thousands	NOK thousands	NOK thousands
Total equity (IFRS)	56 216	54 677	52 076	635 827	647 537	616 293
+ Deferred tax liabilities per balance sheet	7 771	7 037	6 303	87 894	83 344	74 591
– Net fair value of financial derivatives (assets)	-4	-	-2	-47	-	-23
= EPRA NRV (Net Reinstatement Value)	63 983	61 714	58 377	723 674	730 881	690 862
– Intangible assets	-	-	-	-	-	-
– Deferred tax expected to crystallise - 100% DTL -> assets held for sale	-1 175	-	-	-13 287	-	-
= EPRA NTA (Net Tangible Assets)	62 808	61 714	58 377	710 388	730 881	690 862
EPRA NDV (Net Disposal Value) = IFRS equity	56 216	54 677	52 076	635 827	647 537	616 293
EPRA NRV per share	€ 7.41	€ 7.10	€ 6.72	NOK 83.79	NOK 84.09	NOK 79.50
EPRA NTA per share	€ 7.27	€ 7.10	€ 6.72	NOK 82.25	NOK 84.09	NOK 79.50
EPRA NDV per share	€ 6.51	€ 6.29	€ 5.99	NOK 73.62	NOK 74.50	NOK 70.92

Financing

30th June 2026 (H1)

Debt & maturity	Maturity	Amount (EUR)	Share	Base interest rate	Interest margin	Total interest rate
Senior debt - floating rate		3m Euribor		Fixed (weighted)		
Bank loans (excl. swap)	4-5 years	48 808 629	75.8%	2.10%	1.99%	4.09%
Interest rate swap (hedged)²	4-5 years	10 000 000	15.5%	2.57%	1.99%	4.56%
Total senior debt		58 808 629	91.4%			4.17%
Development project loans						
Liepų Parkas (Building B)	4-5 years	1 089 786	1.7%	2.10%	1.99%	4.09%
Total development loans		1 089 786	1.7%			4.09%
Mezzanine debt³						
Mezzanine	1-3 years	4 459 309	6.9%			9.30%
Total debt		64 357 723	100.0%			4.52%

Notes
1) Run rate figures, i.e interest is annualised over a 12 month period assuming same EURIBOR and based on a snapshot as at 31/03/2026.
2) The principal of the mezzanine debt is MNOK 50.0. NOK amounts in the table are converted to EUR at exchange rate as at 31/03/2026.

Loan financing	30 Jun 2026	31 Dec 2025	30 Jun 2025
Interest-bearing debt incl. mezzanine debt (MEUR)	64.40	63.21	62.1
LTV incl. mezzanine debt¹	51.06 %	52.49 %	54.17%
Interest-bearing debt excl. mezzanine debt (MEUR)	59.98	58.99	57.9
LTV excl. mezzanine debt¹	47.56 %	48.98 %	50.47%
12-month running interest margin credit loans excl. mezzanine (margin)²	2.04 %	2.04%	2.04%
Interest rate hedging ratio	15.4%	-	-
Interest rate coverage (ICR) — group	2.18	2.23	2.27
Interest rate coverage (ICR) — SPV finance³	2.56	2.72	2.78
Time until maturity interest-bearing debt (weighted)	3.3 yrs	4.01 yrs	5.0 yrs
Time until maturity interest hedging contracts (weighted)	3.3 yrs	-	0 yrs

Notes
1) LTV in this table does not include cash position.
2) Excl. 3-months EURIBOR & swap agreements.
3) Includes all internal management fees

(MEUR)	30 Jun 2026	31 Dec 2025	30 Jun 2025
Interest-bearing debt, total	64.40	63.21	62.14
Interest-bearing debt, bank loan	59.98	58.99	57.90
Interest-bearing debt, mezzanine	4.42	4.22	4.23
Cash	5.34	7.38	8.58
Net LTV, total¹	46.83 %	46.36 %	46.69%

1) Net LTV includes cash position

BSP Group — ICR	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025
	EUR	EUR	EUR
EBITDA	3 083 061	6 351 814	3 288 354
Interest payable	1 412 133	2 850 349	1 448 193
ICR - group	2.18	2.23	2.27
Net realised interest cost & finance expenses			
Interest on real estate portfolio	1 206 367	2 493 724	1 271 882
SWAP costs	-	-	-1 203
SWAP income	-	-10 074	-7 651
Interest mezzanine incl. contract fee	209 668	402 512	200 491
Interest income	-3 902	-35 813	-15 327
Sum interest expenses	1 412 133	2 850 349	1 448 193

Consolidated SPV-financed entities — ICR	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025
	EUR	EUR	EUR
EBITDA (incl. internal management cost)	3 165 865	6 949 231	3 585 447
Interest payable	1 206 367	2 553 512	1 289 064
ICR - SPV finance	2.56	2.72	2.78
Net realised interest cost & finance expenses			
Interest on real estate portfolio	1 206 367	2 493 724	1 297 918
SWAP costs	-	-	-
SWAP income	-	-10 074	-8 854
Sum interest expenses	1 206 367	2 850 349	1 289 064

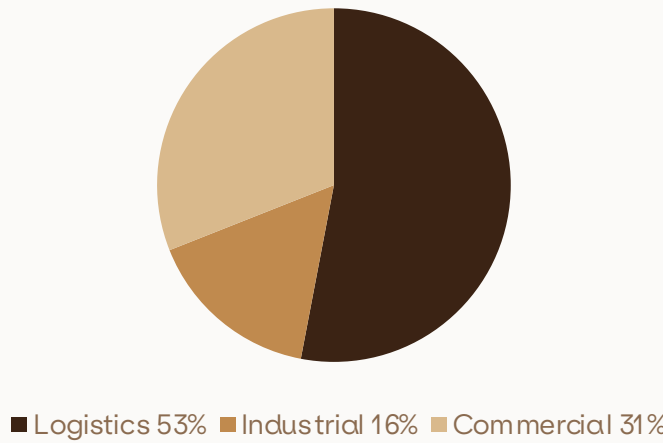
Loan-to-Value ratio	30 Jun 2026	31 Dec 2025	30 Jun 2025
	EUR	EUR	EUR
Net nominal interest-bearing debt excl. mezzanine loan	59 977 067	58 989 771	57 900 748
Mezzanine	4 420 671	4 221 903	4 237 534
Other credit	-	-	-
Net nominal interest-bearing debt incl. mezzanine loan & other credit¹	64 397 738	63 211 675	62 138 282
Valuation of real estate portfolio	126 121 179	120 424 642	114 717 855
Loan to value excl. cash	51.06 %	52.49 %	54.17%
Cash	5 336 822	7 384 002	8 578 072
Loan to value incl. cash (Net LTV)	46.83 %	46.36 %	46.69%

Rent roll and WAULT

Contracted annualised rent 2026, GLA and lease maturity, per 30 June 2026

Project	Segment	Anchor tenant	Rent 2026 (EUR)	GLA (m²)	WAULT
BSP Park – Vilnius East	Logistics	Mixed		9,344	
BSP Park – Vilnius A3	Logistics	Vinges		21,929	
BSP Park – Vilnius A4	Logistics	Rhenus		18,226	
BSP Park – Vilnius West	Logistics	Delamode		13,205	
BSP Park – Vilnius A1	Logistics	Oribalt		9,629	
BSP Park – Telšiai	Logistics	DPD		1,771	
BSP Park – Šiauliai FEZ	Logistics	DPD		2,370	
Klaipėda BP – Klaipėda FEZ	Industrial	Multiple		23,990	
BSP Retail (Sold)	Retail	Multiple		1,337	
BSP Retail II	Retail	Maxima		3,021	
Grandus SC – Klaipėda	Retail	Multiple		11,437	
Liepų Parkas – building C	Commercial	ESO (Ignitis)		4,338	
Liepų Parkas – building D	Commercial	Inchcape		2,625	
Sum contracted			9,089,627	123,222	9.1
Vacancy – Vilnius East (ERV)				7,829	
Expansion – Liepų Parkas building B (ERV)				4,385	
Fully stabilised incl. development & vacancy			10,084,214	135,436	9.1

Income by segment



9.1 yrs
WAULT

Weighted by contracted rent

4.16%
EPRA vacancy rate

Vilnius East · ERV tEUR 395

€10.08m
Stabilised rent roll

incl. building B & re-let vacancy



Responsibility Statement

First Half of 2026

Risks and uncertainty factors

Baltic Sea Properties' risks and approach to risk management is thoroughly described in the annual report for 2025. The Annual Report 2025 can be downloaded from the company's website (<https://balticsea.no/for-investors/#financial-reporting>).

Outlook

Lithuania continues to compare favourably with the European average. The economy is growing at a healthy pace, carried by rising real wages and domestic demand, and investment activity is holding up. Higher inflation adds pressure to our tenants' cost base, but it also feeds directly into the CPI adjustments that underpin our rental growth.

Baltic Sea Properties is well positioned for this combination. Our leases are long and index-linked, our tenants are established operators in premises that are central to their operations, and part of our interest exposure is hedged to limit the effect of further movements in reference rates. A dividend of NOK 2.00 per share was distributed in June, and the balance sheet retains capacity for further growth.

For the remainder of the year our priorities are unchanged: completing our ongoing developments, letting up available space, and pursuing new investments selectively and in line with our strategy. We maintain the financial flexibility to act when the right opportunities arise.

Responsibility statement

The undersigned declare that to the best of their knowledge, the condensed set of financial statements for Baltic Sea Properties AS for the period from 1st of January to 30th of June 2026 have been prepared in accordance with applicable accounting standards, and that the information in the accounts provides a true and fair view of the group's assets, liabilities, financial position, and overall result as of 30th of June 2025.

The undersigned further declare that to the best of their knowledge, this unaudited interim report for Baltic Sea Properties AS provides a true and fair overview of the development, results, and position of the group as of 30th of June 2026.

Oslo, the 28th of August 2026

James Andrew Clarke
Chairman of the Board

John David Mosvold
Board Member

Henrik Austgulen
Board Member

Lars Christian Berger
CEO



Interim Consolidated Financial Statements

30th June 2026

Consolidated Profit or Loss

Amounts in NOK thousand

For the period	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025
Rental income	48 786	105 602	53 678
Other income	1 555	1 942	327
Total operating income	50 341	107 544	54 005
Payroll and related costs	8 687	19 307	9 085
Depreciation, amortisation and impairment	361	923	472
Other operating expenses	7 224	13 810	6 571
Total operating expenses	16 272	34 040	16 128
Change in fair value of investment properties	32 087	25 402	6 001
Operating profit	66 156	98 906	43 877
Change in fair value of financial instruments	47	-170	-147
Financial income	44	420	179
Financial expenses	-16 939	-36 680	-19 143
Net currency exchange differences	-1 627	-532	-125
Net financial income (cost)	-18 476	-36 963	-19 236
Profit before income tax	47 680	61 943	24 641
Income taxes	9 453	16 123	8 981
Profit for the period	38 227	45 820	15 660

Earnings per share	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025
Basic	4.4	5.3	1.8
Diluted	4.4	5.3	1.8
Profit is attributable to:	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025
Owners of Baltic Sea Properties group	38 227	45 820	15 660
Non-controlling interests	-	-	-
Consolidated statement of comprehensive income			
Amounts in NOK thousand			
For the period	Jan-Mar 2026	Jan-Dec 2025	Jan-Jun 2025
Profit for the period	38 227	45 820	15 660
Other comprehensive income not to be reclassified to profit and loss			
Foreign currency translation differences	-29 932	3 631	2 456
	-29 932	3 631	2 456
Total comprehensive income for the period	8 295	49 450	18 206
Total comprehensive income is attributable to:			
- Owners of Baltic Sea Properties group	8 295	49 450	18 206
- Non-controlling interests	-	-	-
	8 295	49 450	18 206

Consolidated Financial Position

Amounts in NOK thousand

For the period that ended on	30 Jun 2026	31 Dec 2025	30 Jun 2025
Assets			
Investment property	1 445 587	1 455 590	1 387 180
Other operating assets	1 004	1 203	1 385
Right-of-use assets	-	-	-
Financial derivatives, non-current	47	-	-
Long-term receivables	144	151	2 518
Total non-current assets	1 446 782	1 456 945	1 391 083
Trade receivables	5 611	5 226	5 663
Financial derivatives, current	-	-	23
Other receivables and other current assets	3 903	2 516	1 277
Cash and cash equivalents	60 362	87 449	101 517
Total current assets	69 876	95 191	108 480
Investment property held for sale	8 822	-	-
Total assets	1 525 481	1 552 135	1 499 563

Disclaimer:

This report has been prepared by Baltic Sea Properties AS in good faith and to our best ability with the purpose to give the company's shareholders updated information about the company's operations and status. This document must not be understood as an offer or encouragement to invest in the company. The financial figures presented are unaudited and may thus include discrepancies. Baltic Sea Properties AS further makes reservations that errors may have occurred in its calculations of key figures or in the development of the report which may contribute to an inaccurate impression of the company's status and/or operations. The report may also include descriptions and comments which are based on subjective assumptions and considerations, and thus must not be understood as a guarantee of future events or future profits.

For the period that ended on	30 Jun 2026	31 Dec 2025	30 Jun 2025
Equity			
Share capital	870	870	870
Share premium	214 031	214 031	214 031
Other paid-in equity	-6	-1	-1
Total paid-in equity	214 895	214 900	214 900
Retained earnings	420 932	432 637	401 393
Total equity	635 827	647 537	616 293
Liabilities			
Deferred tax liabilities	87 894	83 344	74 591
Interest-bearing liabilities	711 811	720 248	721 323
Lease liabilities, non-current	29 314	30 402	30 773
Total non-current liabilities	829 020	833 994	826 687
Lease liabilities, current	101	104	103
Interest-bearing liabilities, current	16 559	28 368	14 053
Trade payables	23 822	17 050	27 311
Income tax payable	1 232	-	-
Other current liabilities	18 920	25 082	15 116
Total current liabilities	60 634	70 604	56 583
Total equity and liabilities	1 525 481	1 552 135	1 499 563

Changes in Consolidated Equity

Amounts in NOK thousand

Attributable to owners of Baltic Sea Properties AS							
	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2025	870	214 031	-1	400 440	615 340	-	615 340
Net profit for the period	-	-	-	45 820	45 820	-	45 820
Share based payments	-	-	-	130	130	-	130
Other comprehensive income for the period	-	-	-	3 631	3 631	-	3 631
Total comprehensive income in the period	-	-	-	49 450	49 450	-	49 450
Transactions with owners of the company:							
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-17 384	-17 384	-	-17 384
Equity at 31 December 2025	870	214 031	-1	432 637	647 537	-	647 537
	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2026	870	214 031	-1	432 637	647 537	-	647 537
Net profit for the period	-	-	-	38 227	38 227	-	38 227
Share based payments	-	-	-	-	-	-	-
Change in own shares	-	-	-5	-2 607	-2 613	-	-2 613
Other comprehensive income for the period	-	-	-	-29 932	-29 932	-	-29 932
Total comprehensive income in the period	-	-	-	-8 295	-8 295	-	-8 295
Transactions with owners of the company:							
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-17 392	-17 392	-	-17 392
Equity at 30 June 2026	870	214 019	-6	420 932	635 827	-	635 827

Consolidated Cash Flows

Amounts in NOK thousand

	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025
Profit for the period before tax	47 680	61 943	24 641
Adjustments for:			
Paid taxes	0	1 482	129
Changes in value of investment properties	-32 087	-25 402	-6 001
Gain from sale of fixed assets	0	0	
Depreciation, amortisation and impairment	361	923	472
Changes in fair value of derivatives	-47	170	147
Financial income	-44	-420	-179
Finacial expenses	16 939	36 680	19 143
Net currency exchange differences	1 627	532	125
Changes in trade recievables & payables	6 387	1 981	11 812
Changes in other accruals	-9 088	1 955	-7 900
Net cash flows from operating activities	31 728	79 845	42 391
Investments in investment property	-31 877	-78 648	-30 815
Investments in property, plant and equipment	0	-511	-220
Interest received	44	420	179
Net cash flows from investing activities	-31 833	-78 740	-30 857
Proceeds from interest-bearing debt	24 064	81 870	48 422
Repayment of interest-bearing debt	-12 884	-21 769	-2 338
Repayments of lease liabilities	-103	-904	-
Dividends paid to company's shareholders	-17 392	-17 384	-17 384
Change in equity	-2 613	130	130
Interest paid	-14 285	-36 438	-19 354
Net cash flows from financing activities	-23 213	5 506	9 476
Net change in cash and cash equivalents	-23 318	6 610	21 010
Effects of foreign exchange on cash and cash equivalents	-3 768	-151	-483
Cash and cash equivalents at the beginning of the period	87 449	80 989	80 989
Cash and cash equivalents at the end of the period	60 362	87 449	101 517

Contact



Lars Christian Berger

CEO
+47 930 94 319
LCB@BalticSea.no



James Andrew Clarke

Chairman & CIO
+370 612 37 515
JAC@BalticSea.no



Sigitas Jautakis

Director, Vilnius
+370 652 47 287
SJ@BalticSea.no



Rolandas Jonuška

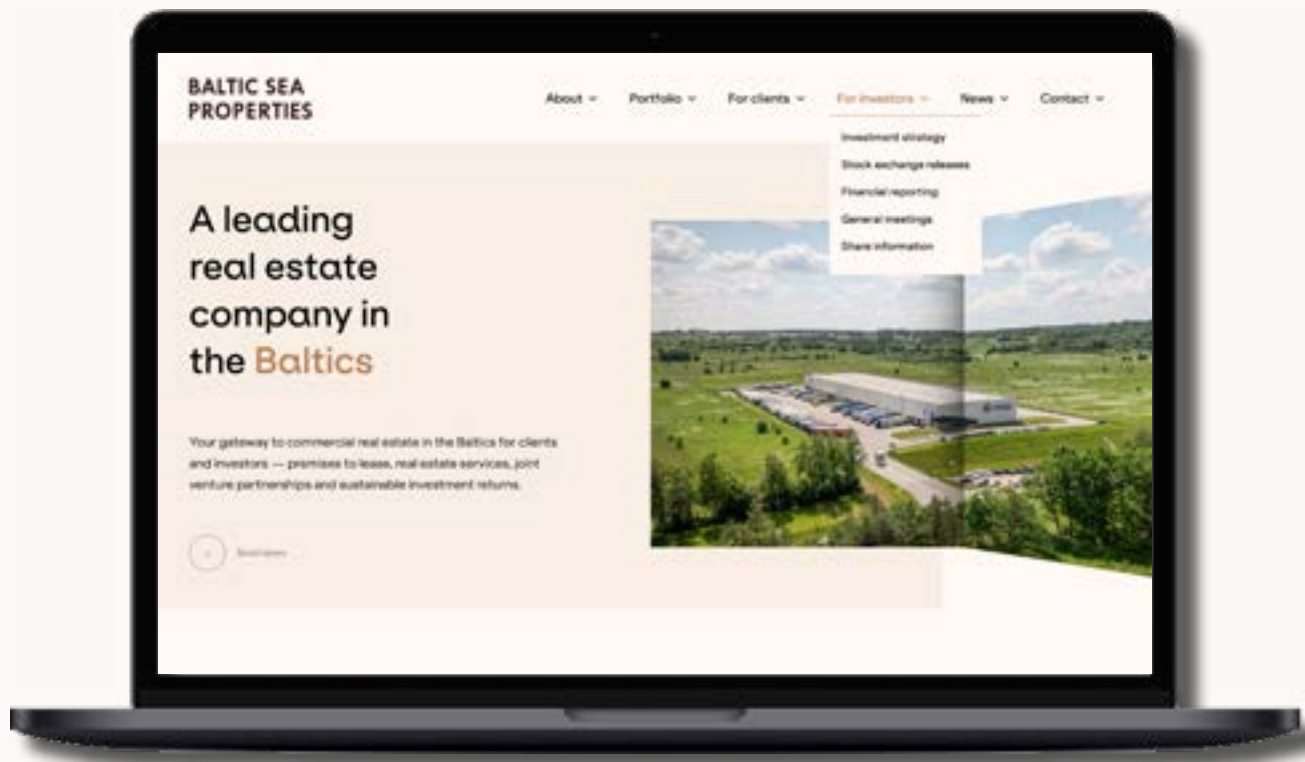
Director, Klaipėda
+370 618 87 270
Rolandas.Jonuska@BalticSea.no

Oslo
Tollbugata 8A
0152 Oslo
Norway

Klaipėda
Pramonės str. 8A
LT-94102 Klaipėda
Lithuania

Vilnius
Business center Duetto
Spaudos str. 6, Vilnius LT-05132
Lithuania

Visit **BalticSea.no**
for our latest news
& updates



Appendix

A) EPRA* Performance Measures

* European Public Real Estate Association

- IFPM statement
- NAV bridge
- Earnings
- Return Matrix

B) Reconciliation of APM's*

* Alternative Performance Measures

- Net Asset Value (NAV)
- IFPM & EBITDA
- Loan-to-Value ratio (LTV)
- Interest Coverage Ratio (ICR)

Introduction of EPRA Performance Measures

With effect from the second quarter of 2026, Baltic Sea Properties reports alternative performance measures in accordance with the Best Practices Recommendations (BPR) issued by the European Public Real Estate Association (EPRA), September 2024 edition. EPRA is the representative body of the listed real estate sector in Europe, and its reporting framework is applied by the majority of listed property companies across Europe and the Nordics.

The Board believes that adopting the EPRA framework enhances the transparency, consistency and comparability of the Group’s financial reporting. The EPRA measures distinguish the underlying earnings generated by the property portfolio (EPRA Earnings) from valuation movements and other items of a non-recurring nature, and present the Group’s net asset value under three standardised scenarios (EPRA NRV, NTA and NDV) reflecting different assumptions regarding the realisation of assets and the crystallisation of deferred tax. Together with the standardised measures of vacancy and yield, this enables investors and analysts to assess the Group’s performance on a like-for-like basis with its European and Nordic peers.

The EPRA measures are alternative performance measures as defined in the ESMA guidelines. They supplement, and do not replace, the Group’s IFRS financial statements. Definitions, calculation methods and reconciliations to the IFRS figures are provided in the APM section of this report. Comparative figures have been restated on the same basis. The measures will be applied consistently in the Group’s future financial reporting.

Relevant Terms & Abbreviations

- **EPRA** = European Public Real Estate Association
- **APM** = Alternative Performance Measure
- **EPRA Performance Measure** = An alternative performance measures (APM) in accordance with the Best Practices Recommendations (BPR) issued by the European Public Real Estate Association (EPRA), September 2024 edition.
- **EPRA NRV = EPRA Net Reinstatement Value:** Net asset value measure assuming that BSP never disposes of its properties, reflecting the value that would be required to recreate the portfolio through investment in the market. Purchasers’ costs, including real estate transfer taxes, are added back, and items that would not crystallise under a long-term hold — such as deferred tax on property revaluations and the fair value of derivative financial instruments — are excluded.
- **EPRA NTA = EPRA Net Tangible Assets:** Net asset value measure assuming that BSP buys and sells properties in the ordinary course of business, thereby crystallising the portion of deferred tax that is unavoidable. Intangible assets and the fair value of derivative financial instruments are excluded.
- **EPRA NDV = EPRA Net Disposal Value:** Net asset value measure representing the value accruing to shareholders in an orderly sale of the business, where deferred tax, the fair value of fixed-rate debt and derivative financial instruments, and other liabilities are recognised in full, net of any resulting tax. Goodwill arising from deferred tax is excluded.
- **BSP NAV** = BSP’s legacy methodology for calculation of Net Asset Value (NAV).

Income From Property Management (IFPM)

EPRA-style IFPM statement

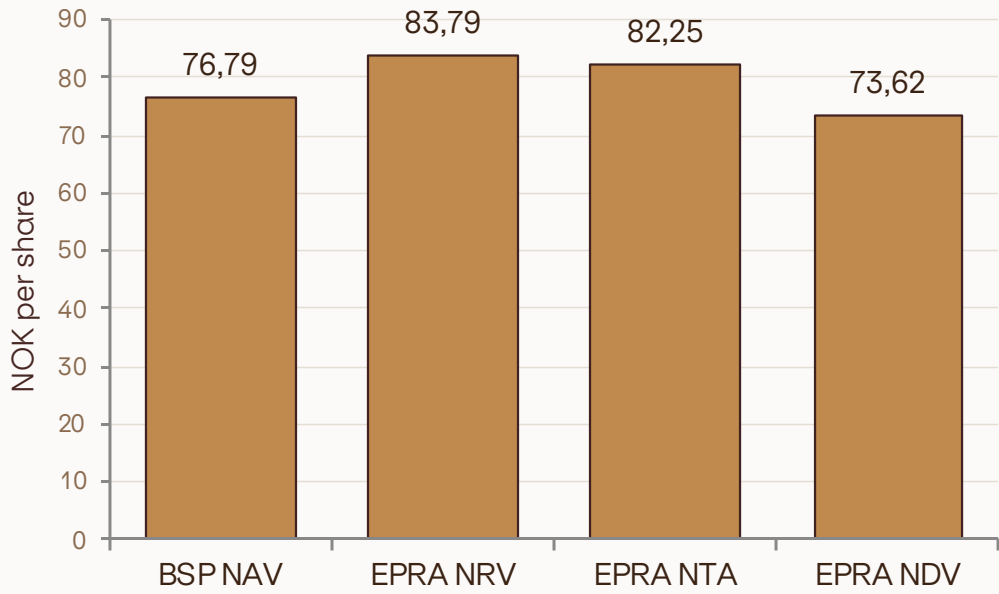
	30 Jun 2026	30 Jun 2025	31 Dec 2025	30 Jun 2026	30 Jun 2025	31 Dec 2025
	EUR	EUR	EUR	NOK	NOK	NOK
	thousands	thousands	thousands	thousands	thousands	thousands
Rental income	4 369	4 603	9 012	48 786	53 678	105 602
Property expenses (ex management)	-288	-206	-408	-3 214	-2 407	-4 785
Net rent	4 081	4 396	8 604	45 573	51 271	100 817
Other operating income	139	28	166	1 555	327	1 942
Administration cost	-778	-779	-1 648	-8 687	-9 085	-19 307
Other operating cost (ex property expenses)	-359	-357	-770	-4 010	-4 163	-9 025
EBITDA	3 083	3 288	6 352	34 430	38 349	74 427
Net realised interest cost & finance expenses	-1 513	-1 626	-3 095	-16 895	-18 964	-36 260
Net income from property management (IFPM)	1 570	1 662	3 257	17 535	19 385	38 166
Reconciliation to IFRS profit						
Change in fair value of investment properties	2 873	515	2 168	32 087	6 001	25 402
Change in fair value of financial instruments	4	-13	-15	47	-147	-170
Depreciation, amortisation and impairment	-32	-41	-79	-361	-472	-923
Net currency exchange differences	-146	-11	-45	-1 627	-125	-532
Profit before tax	4 270	2 113	5 286	47 680	24 641	61 944
Current tax	-109	-	127	-1 221	-	1 482
Deferred tax	-737	-770	-1 503	-8 232	-8 981	-17 606
Profit for the period	3 423	1 343	3 910	38 227	15 660	45 820

NAV Bridge

IFRS equity → BSP NAV → EPRA NRV / NTA / NDV

	30 Jun 2026 EUR thousands	30 Jun 2025 EUR thousands	31 Dec 2025 EUR thousands	30 Jun 2026 NOK thousands	30 Jun 2025 NOK thousands	31 Dec 2025 NOK thousands
1) IFRS equity → BSP NAV						
Total equity (IFRS)	56 216	52 076	54 677	635 827	616 293	647 537
+ Deferred tax liabilities per balance sheet	7 771	6 303	7 037	87 894	74 591	83 344
= Equity excl. deferred tax	63 987	58 379	61 714	723 722	690 884	730 881
– Deferred tax per BSP original NAV definition	-5 351	-4 979	-5 016	-60 522	-58 923	-59 400
= Net asset value – BSP legacy method	58 636	53 400	56 699	663 200	631 961	671 481
Number of shares (issued excl. own, input)	8 637 067	8 690 312	8 691 851	8 637 067	8 690 312	8 691 851
NAV per share (BSP legacy method)	6.79	6.14	6.52	76.79	72.72	77.25

	30 Jun 2026 EUR thousands	30 Jun 2025 EUR thousands	31 Dec 2025 EUR thousands	30 Jun 2026 NOK thousands	30 Jun 2025 NOK thousands	31 Dec 2025 NOK thousands
2) EPRA net asset value metrics						
Total equity (IFRS)	56 216	52 076	54 677	635 827	616 293	647 537
+ Deferred tax liabilities per balance sheet	7 771	6 303	7 037	87 894	74 591	83 344
– Net fair value of financial derivatives (assets)	-4	-2	-	-47	-23	-
= EPRA NRV (Net Reinstatement Value)	63 983	58 377	61 714	723 674	690 862	730 881
– Intangible assets	-	-	-	-	-	-
– Deferred tax expected to crystallise - 100% DTL -> assets held for sale	-1 175	-	-	-13 287	-	-
= EPRA NTA (Net Tangible Assets)	62 808	58 377	61 714	710 388	690 862	730 881
EPRA NDV (Net Disposal Value) = IFRS equity	56 216	52 076	54 677	635 827	616 293	647 537
EPRA NRV per share	€ 7.41	€ 6.72	€ 7.10	NOK 83.79	NOK 79.50	NOK 84.09
EPRA NTA per share	€ 7.27	€ 6.72	€ 7.10	NOK 82.25	NOK 79.50	NOK 84.09
EPRA NDV per share	€ 6.51	€ 5.99	€ 6.29	NOK 73.62	NOK 70.92	NOK 74.50



76.79

BSP NAV / share (NOK)

€6.79 · +5.6% vs H1 2025

83.79

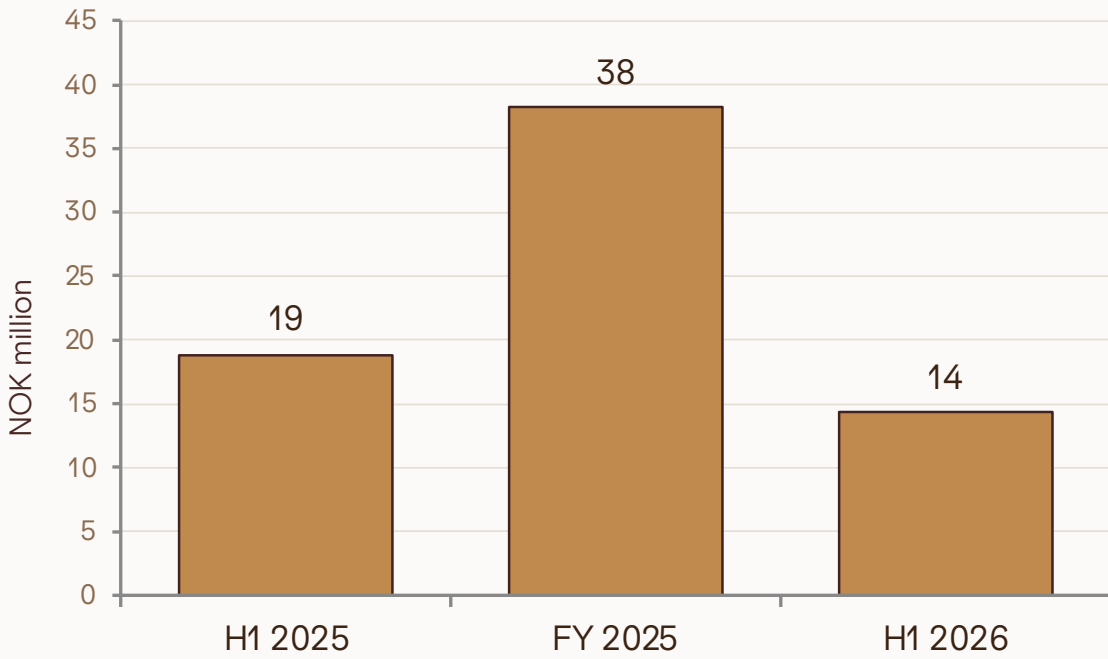
EPRA NRV / share (NOK)

€7.41 · NTA €7.27 · NDV €6.51

Earnings

EPRA Earnings

	30 Jun 2026 EUR thousands	30 Jun 2025 EUR thousands	31 Dec 2025 EUR thousands	30 Jun 2026 NOK thousands	30 Jun 2025 NOK thousands	31 Dec 2025 NOK thousands
Profit for the period (IFRS)	3 423	1 343	3 910	38 227	15 660	45 820
– Change in fair value of investment properties	-2 873	-515	-2 168	-32 087	-6 001	-25 402
– Change in fair value of financial instruments	-4	13	15	-47	147	170
– Gains on disposal of investment properties	-	-	-	-	-	-
+ Change in deferred tax (valuation-related)	737	770	1 503	8 232	8 981	17 606
= EPRA earnings	1 283	1 611	3 260	14 326	18 787	38 194
Number of shares (per EPRA bridge)	8 637 067	8 690 312	8 691 851	8 637 067	8 690 312	8 691 851
EPRA earnings per share	0.15	0.19	0.38	1.66	2.16	4.39



€1.28m

EPRA earnings H1 2026

NOK 14.3m · 1.66/sh (€0.15)

Reconciliation of APM's*

*Alternative Performance Measures

BSP Net Asset Value (NAV)¹

NAV PER SHARE =

NET ASSET
VALUE (TOTAL)

(ISSUED SHARES - OWN
SHARES)

Reconciliation with IFRS figures	30 Jun 2026	31 Dec 2025	30 Jun 2025	Source
Total equity (TNOK)	635 827	647 537	616 293	Consolidated statement of financial position
+ Deferred tax liabilities (TNOK)	87 894	83 344	74 591	Consolidated statement of financial position
- Deferred tax according to BSP original NAV ¹ definition (TNOK)	-60 522	-59 400	-58 923	(See description on cited page)
Net Asset Value¹ (TNOK)	663 200	671 481	631 961	
Number of issued shares (excl. own shares)	8 637 067	8 691 851	8 690 312	VPS
NAV¹ per share	76.79	77.25	72.72	

¹BSP Legacy Method - will be phased out

IFPM & EBITDA

EBITDA = EARNINGS BEFORE INTEREST,
TAXES, DEPRECIATIONS &
AMORTISATIONS

IFPM = INCOME FROM PROPERTY
MANAGEMENT

Reconciliation with IFRS figures	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025	Source
(TNOK)				
Rental income	48 786	105 602	53 678	Consolidated Profit/ Loss Statement
Other income	1 555	1 942	327	Consolidated Profit/ Loss Statement
Payroll and related costs	-8 687	-19 307	-9 085	Consolidated Profit/ Loss Statement
Other operating expenses	-7 224	-13 810	-6 571	Consolidated Profit/ Loss Statement
EBITDA	34 430	74 427	38 349	
Financial income	44	420	179	Consolidated Profit/ Loss Statement
Financial expenses	-16 939	-36 680	-19 143	Consolidated Profit/ Loss Statement
IFPM	17 535	38 166	19 385	

Reconciliation of APM's*

*Alternative Performance Measures

Loan-to-Value ratio (LTV)

LTV =

NET NOMINAL
INTEREST-BEARING DEBT

FAIR VALUE OF
INVESTMENT PROPERTY

NET LTV =

NET NOMINAL INTEREST-
BEARING DEBT - CASH

FAIR VALUE OF
INVESTMENT PROPERTY

Reconciliation with IFRS figures	30 Jun 2026	31 Dec 2025	30 Jun 2025	Source
(TNOK)				
Interest-bearing liabilities (non-current)	711 811	720 248	721 323	Consolidated statement of financial position
Interest-bearing liabilities (current)	16 559	28 368	14 053	Consolidated statement of financial position
Other adjustments	-	-	-	Internal calculation
Net nominal interest-bearing debt	728 371	748 616	735 375	
Cash	60 362	87 449	101 517	Consolidated statement of financial position
Net nominal interest-bearing debt - cash	668 008	661 167	633 858	
Investment property	1 454 409	1 455 590	1 387 180	Consolidated statement of financial position
- Right-of-use assets	-27 915	-29 401	-29 552	Internal calculation / Note 4 of annual report
Fair value of investment property	1 426 494	1 426 189	1 357 628	
LTV	51.06 %	52.49 %	54.17%	
Net LTV	46.83 %	46.36 %	46.69%	

Interest Coverage Ratio (ICR)

ICR* =

EBITDA

NET INTEREST EXPENSES

* INTEREST COVERAGE RATIO

Reconciliation with IFRS figures	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025	Source
(TNOK)				
EBITDA (Group)	34 430	74 427	38 349	Own calculations
Interest income	-44	-420	-179	Consolidated statement of financial position
Interest expenses payable (incl. hedge effect)	15 814	33 818	17 067	Consolidated statement of financial position
Net interest expenses	15 770	33 399	16 889	
ICR (Group)	2.18	2.23	2.27	



Disclaimer

This report has been prepared by Baltic Sea Properties AS in good faith and to our best ability with the purpose to give the company's shareholders updated information about the company's operations and status. This document must not be understood as an offer or encouragement to invest in the company. The financial figures presented are unadited and may thus include discrepancies. Baltic Sea Properties AS further makes reservations that errors may have occurred in its calculations of key figures or in the development of the report which may contribute to an inaccurate impression of the company's status and/or operations. The report may also include descriptions and comments which are based on subjective assumptions and considerations, and thus must not be understood as a guarantee of future events or future profits.

