

BALTIC SEA PROPERTIES

Quarterly report — Q3 2026


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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.

13 Investment projects	134,099 m² GLA	€ 10.0m Stabilised rent	9.2 years WAULT
€ 126.5m GAV	7.80 % NOI yield	2.46 % Dividend yield	47.29 % Net LTV

Our Targets

10-15%
average annual IRR

€ 100m
equity by end of 2028

1.5-3.0%
annual dividend's share of NAV

Our Strategy

Pursue
strategic M&A

Sustain
high-quality portfolio growth

Continually
research, learn and develop

Actively
manage risks

Operational & Financial Update

First nine months of 2026 (Jan–Sep) | Comparative figures (Jan–Sep 2025) in brackets unless otherwise stated

Financial Results

Rental income was mEUR 6.76 (mEUR 6.88). Liepų Parkas lifted its income by 49 per cent, but this was offset by the temporary vacancy at BSP Park Vilnius East and sale-related one-offs at BSP Park Vilnius A3. Third-quarter rental income was mEUR 2.39, compared with an average of mEUR 2.18 per quarter in the first half. This is in line with the stronger second half we pointed to in our last report and with our 12-month run-rate.

EBITDA was mEUR 4.74 (mEUR 4.92), a margin of 68.5 per cent (71.1 per cent). Income from property management (IFPM) was mEUR 2.39 (mEUR 2.56). IFPM reflects higher real estate tax and unrecovered costs in buildings that have moved from one tenant to several.

Looking ahead, our run-rate for the next 12 months points to higher income and lower property and operating costs, as vacancy at BSP Park Vilnius East & Liepų Parkas B falls and the sale-related one-offs at BSP Park Vilnius A3 fall away.

Changes in the value of investment properties were mEUR 2.63 (mEUR 0.37), driven by the external valuations at 30 June. No new valuations were made at 30 September. The interest rate swap added a gain of mEUR 0.29. Profit for the period was mEUR 4.06 (mEUR 1.90).

Operations

Liepų Parkas, Klaipėda. Inchcape moved into building D in February. We recently completed building B, a 4,385 m² multi-tenant property with an A++ energy rating. More than 60 per cent of the space is already leased, and we expect to let the remainder during the first half of 2027, bringing the building's annual net operating income to about mEUR 0.6. Three of the park's four buildings are now complete (11,348 m²), and the fourth is in our development pipeline.

Vilnius East. We are making progress re-letting the property. Contracted rent rose to tEUR 748 (30 June: tEUR 705), and we still aim to let the remaining space by the first quarter of 2027.

Vilnius A3. As noted in our half-year report, we have been evaluating a sale of BSP Park Vilnius A3, and the process is taking longer than we expected. Meanwhile, we are working with the tenant on letting part of the building to another tenant on a long lease, which would reduce our reliance on one tenant.

Disposal. The sale of the retail property in Parokiškės, held through BSP Retail Properties I UAB and referred to in our half-year report, was completed in the third quarter, slightly above book value.

Financing

Interest-bearing debt was mEUR 65.9 (mEUR 62.6), including the mNOK 50 (mEUR 4.6) mezzanine loan. The increase mainly reflects construction financing at Liepų Parkas.

Interest coverage was 2.17x including the mezzanine loan (2.27x) and 2.54x on bank debt alone (2.61x). Debt service coverage was 1.39x. Loan-to-value was 52.1 per cent (53.5 per cent), or 47.3 per cent net of cash. Covenant headroom remains comfortable.

About 16 per cent of bank debt is hedged through the EUR 10 million interest rate swap, at a base rate of 2.57 per cent. The weighted average debt maturity was 3.5 years.

Macro environment

Higher energy prices, linked to tensions in the Middle East, lifted euro area inflation to 4.0 per cent in October (Eurostat flash estimate). The ECB raised its key rates in June and September, taking the deposit rate to 2.50 per cent, and held it there on 29 October.

Lithuania remains comparatively resilient. In its September projections, the Bank of Lithuania forecasts growth of 2.7 per cent this year and 2.4 per cent in 2027, with inflation easing from 5.1 to 3.1 per cent. Our leases are CPI-linked, so inflation passes through to rents, while higher rates raise our financing costs. The swap limits part of this effect.

Net asset value and shareholder return

EPRA Net Reinstatement Value (NRV), which reflects the value of the business as a long-term owner, is our main NAV measure and replaces BSP NAV. EPRA NRV was NOK 81.18 per share at 30 September (30 June: NOK 83.79; 31 December 2025: NOK 84.09). In EUR, it rose from 7.41 to 7.45 during the quarter. The fall in NOK reflects the stronger krone throughout the year.

Year-to-date return: including the NOK 2.00 dividend paid in June, the EPRA NRV return per share was 7.4 per cent in EUR and –1.1 per cent in NOK. Over the last 12 months, the return was 12.2 per cent in EUR.

Year to date we have bought back 59,678 shares at an average price of about NOK 47.8, around 40 per cent below EPRA NRV. The buy-backs added 0.3 percentage points to the return per share.

Outlook

We enter the final quarter with a stronger income base. Our priorities are to:

- let the remaining space at Liepų Parkas and Vilnius East
- keep covenant headroom comfortable
- continue recycling capital from non-core assets into newer assets
- assess acquisitions and other growth opportunities that add value

We follow economic developments in the region closely and take them into account when we assess new projects. Sustainability remains central to how we develop and manage our assets. In early November, Liepų Parkas building C and the Oribalt terminal in Vilnius received BREEAM In-Use Excellent ratings, and we are preparing our first sustainability report under the VSME standard.

Together, these steps aim to grow our cash flow, that supports stable dividends and increasing net asset value (equity) over time.



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Snapshot — Third quarter 2026

Comparative figures (Q3 2025) in brackets unless otherwise stated

€6.76m
Rental income
(€6.88m)

€4.74m
EBITDA
(€4.92m)

€2.39m
IFPM
(€2.56m)

€4.06m
Profit
(€1.90m)

€1.89m
EPRA earnings
(€ 2.44m)

€126.5m
Portfolio value
(€ 117.0m)

NOK 81.18
Per share
Long-term NAV
(EPRA[1] NRV)

47.3%
Net LTV
(47.2%)

2.17x
Group ICR[2]
(2.27x)

[1] Please refer to Appendix A for further explanation and breakdown of EPRA-related terms and figures.
[2] Including mezzanine (€4.59m per 30.09.2026).

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.
- **ERV = Estimated Rental Value**
- **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: A**nnualised, money-weighted return
- **YTD = Year to Date**: The period from 1st of January of a given year up to and including the reporting date.

Key Figures

30th September 2026 (Q3)

Per share	30 Sep 2026	31 Dec 2025	30 Sep 2025
Long-term NAV[1] (EPRA[2] NRV) in NOK	81.18	84.09	79.72
Long-term NAV[1] (EPRA[2] NRV) in EUR	7.45	7.10	6.80
YTD Return NAV incl. dividend (NOK)[3]	-1.08%	9.91%	4.33%
YTD Return NAV incl. dividend (EUR) [3]	7.42%	9.49%	4.94%
Dividend distributed (NOK)	2.00	2.00	2.00
Dividend distributed (EUR)	0.18	0.17	0.17
Last transaction price per date (NOK)	50.00	46.70	54.50
Number of shares issued	8 696 077	8 696 077	8 696 077
EURNOK rate, balance sheet date[4]	10.90	11.84	11.73
EURNOK rate, YTD average [5]	11.09	11.72	11.71

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 Sep 2026	31 Dec 2025	30 Sep 2025
Fair value of portfolio (MNOK)	1 379	1 426	1 372
Fair value of portfolio (MEUR)	126.5	120.4	117.0
Value of equity based on long-term NAV - EPRA NRV (MNOK)	701	731	693
Value of equity based on long-term NAV - EPRA NRV (MEUR)	64.3	61.7	59.1
Fully stabilised income incl. development & vacancy (MNOK) [1]	109.0	119.6	110.4
Fully stabilised income incl. development & vacancy (MEUR) [1]	10.0	10.1	9.4
Net income from property management (IFPM) (MNOK)	26.5	38.2	30.0
Net income from property management (IFPM) (MEUR)	2.4	3.3	2.6
NOI yield (investment projects)	7.80%	7.95%	8.00%
Dividend yield (EPRA NRV)	2.46%	2.38%	2.51%
Occupancy rate	96%	96%	100%
WAULT (years)	9.2	9.2	9.0
IBD (incl. mezzanine facility) (NOK)	718	749	734
IBD (incl. mezzanine facility) (EUR)	65.9	63.2	62.6
LTV investment portfolio (incl. mezzanine facility)	52.09%	52.49%	53.47%
Net LTV (incl. cash)	47.29%	46.36%	47.15%
Interest coverage ratio (ICR) - Group	2.17	2.23	2.27
Interest coverage ratio (ICR) - SPV finance	2.50	2.72	2.83

1) Fully Stabilised Income incl. Development & Vacancy reflects all income expected under a fully leased scenario. Vacancy includes all marketable areas currently vacant, but excludes development areas not yet leased. Development areas will be treated as vacancy if not leased by the commissioning date..

EBITDA & IFPM	Jan - Sep 2026	Jan - Dec 2025	Jan - Sep 2025	Jan - Sep 2026	Jan - Dec 2025	Jan - Sep 2025
	EUR thousands	EUR thousands	EUR thousands	NOK thousands	NOK thousands	NOK thousands
Rental income	6 756	9 012	6 881	74 924	105 602	80 549
Property expenses ex mng	-434	-408	-352	-4 810	-4 785	-4 116
Net rent	**6 322**	**8 604**	**6 529**	**70 114**	**100 817**	**76 432**
Other operating income	164	166	43	1 815	1 942	506
Administration cost	-1 148	-1 648	-1 122	-12 733	-19 307	-13 138
Other operating cost	-601	-770	-527	-6 664	-9 025	-6 174
EBITDA	**4 737**	**6 352**	**4 922**	**52 532**	**74 427**	**57 626**
Net realised interest cost & finance expenses	-2 344	-3 095	-2 364	-25 994	-36 260	-27 671
IFPM	**2 393**	**3 257**	**2 559**	**26 538**	**38 166**	**29 955**
Changes in value of investment properties	2 634	2 168	371	29 210	25 402	4 340
Changes in value of financial instruments	292	-15	-14	3 234	-170	-169
Realised changes in value of investment properties	30	–	–	333	–	–
Depreciation, amortisation and impairment	-49	-79	-41	-539	-923	-485
Net currency exchange differences	-199	-45	-76	-2 206	-532	-885
Profit before tax	**5 101**	**5 286**	**2 798**	**56 569**	**61 943**	**32 756**
Current tax	-260	127	-	-2 882	1 482	-
Deferred tax	-783	-1 503	-902	-8 685	-17 606	-10 557
Profit from continued operations	**4 058**	**3 910**	**1 896**	**45 001**	**45 820**	**22 199**

EPRA Net Asset Value Metrics	30 Sep 2026	31 Dec 2025	30 Sep 2025	30 Sep 2026	31 Dec 2025	30 Sep 2025
	EUR thousands	EUR thousands	EUR thousands	NOK thousands	NOK thousands	NOK thousands
Total equity (IFRS)	**56 751**	**54 677**	**52 652**	**618 675**	**647 537**	**617 421**
+ Deferred tax liabilities per balance sheet	7 819	7 037	6 435	85 240	83 344	75 462
– Net fair value of financial derivatives (assets)	-292	–	–	-3 178	–	–
= EPRA NRV (Net Reinstatement Value)	**64 279**	**61 714**	**59 087**	**700 736**	**730 881**	**692 883**
– Intangible assets	–	–	–	–	–	–
– Deferred tax expected to crystallise - 50% DTL -> assets held for sale	-974	–	–	-10 620	–	–
= EPRA NTA (Net Tangible Assets)	**63 305**	**61 714**	**59 087**	**690 116**	**730 881**	**692 883**
EPRA NDV (Net Disposal Value) = IFRS equity	**56 751**	**54 677**	**52 652**	**618 675**	**647 537**	**617 421**
EPRA NRV per share	**€ 7.45**	**€ 7.10**	**€ 6.80**	**NOK 81.18**	**NOK 84.09**	**NOK 79.72**
EPRA NTA per share	€ 7.33	€ 7.10	€ 6.80	NOK 79.95	NOK 84.09	NOK 79.72
EPRA NDV per share	€ 6.57	€ 6.29	€ 6.06	NOK 71.67	NOK 74.50	NOK 71.03

Financing

30th September 2026 (Q3)

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	47 660 046	72.33 %	2.62 %	1.99 %	4.61 %
Interest rate swap (hedged)[1]	4-5 years	10 000 000	15.18 %	2.57 %	1.99 %	4.56 %
Total senior debt		**57 660 046**	**87.50 %**			**4.60 %**
Development project loans						
Liepų Parkas (Building B)	4-5 years	3 650 322	5.54 %	2.62 %	1.99 %	4.61 %
Total development loans		**3 650 322**	**5.54 %**			**4.61 %**
Mezzanine debt[2]						
Mezzanine	1-3 years	4 586 525	6.96 %			9.30 %
Total debt		**65 896 893**	**100 %**			**4.93 %**

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 30/09/2026.
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 30/09/2026.

Loan financing	30 Sep 2026	31 Dec 2025	30 Sep 2025
Interest-bearing debt incl. mezzanine debt (MEUR)	65.87	63.21	62.57
LTV incl. mezzanine debt[1]	52.09%	52.49%	53.47%
Interest-bearing debt excl. mezzanine debt (MEUR)	61.28	58.99	58.31
LTV excl. mezzanine debt[1]	48.46%	48.98%	49.83%
12-month running interest margin credit loans excl. mezzanine (margin)[2]	2.04%	2.04%	2.04%
Interest rate hedging ratio	15.2%	–	–
Interest rate coverage (ICR) — group	2.17	2.23	2.27
Interest rate coverage (ICR) — SPV finance[3]	2.50	2.72	2.83
Time until maturity interest-bearing debt (weighted)	3.51 yrs	4.01 yrs	4.1 yrs
Time until maturity interest hedging contracts (weighted)	3.51 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 Sep 2026	31 Dec 2025	30 Sep 2025
Interest-bearing debt, total	65.87	63.21	62.57
Interest-bearing debt, bank loan	61.28	58.99	58.31
Interest-bearing debt, mezzanine	4.59	4.22	4.26
Cash	6.07	7.38	7.39
Net LTV, total[1]	47.29%	46.36 %	47.15%

1) Net LTV includes cash position

BSP Group — ICR	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025
	EUR	EUR	EUR
EBITDA	**4 736 687**	**6 351 814**	**4 922 476**
Interest payable	2 181 666	2 850 349	2 163 762
ICR - group	**2.17**	**2.23**	**2.27**
Net realised interest cost & finance expenses			
Interest on real estate portfolio	1 868 067	2 493 724	1 892 740
SWAP costs	–	–	-1 203
SWAP income	-607	-10 074	-8 552
Interest mezzanine incl. contract fee	319 095	402 512	301 273
Interest income	-4 889	-35 813	-20 496
Sum interest expenses	**2 181 666**	**2 850 349**	**2 163 762**

Consolidated SPV-financed entities — ICR	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025
	EUR	EUR	EUR
EBITDA (incl. internal management cost)	**4 851 372**	**6 949 231**	**5 351 316**
Interest payable	1 938 586	2 553 512	1 892 740
ICR - SPV finance	**2.50**	**2.72**	**2.83**
Net realised interest cost & finance expenses			
Interest on real estate portfolio	1 938 586	2 493 724	1 892 740
SWAP costs	-	–	-1 203
SWAP income	(607)	-10 074	-8 552
Sum interest expenses	1 937 979	**2 850 349**	**1 882 985**

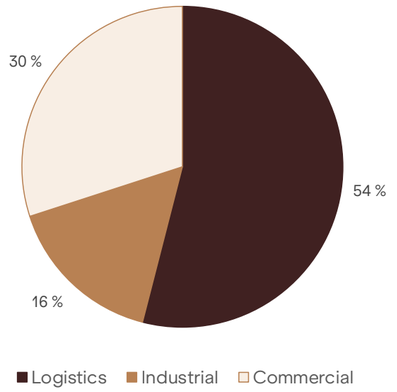
Loan-to-Value ratio	30 Sep 2026	31 Dec 2025	30 Sep 2025
	EUR	EUR	EUR
Net nominal interest-bearing debt excl. mezzanine loan	61 282 256	58 989 771	58 305 200
Mezzanine	4 586 525	4 221 903	4 263 847
Net nominal interest-bearing debt incl. mezzanine loan & other credit[1]	**65 868 781**	**63 211 675**	**62 569 046**
Valuation of real estate portfolio	126 455 938	120 424 642	117 014 855
Loan to value excl. cash	**52.09%**	**52.49%**	**53.47%**
Cash	6 068 625	7 384 002	7 393 836
Loan to value incl. cash (Net LTV)	**47.29%**	**46.36%**	**47.15%**

Rent roll and WAULT

Contracted annualised rent 2026, GLA and lease maturity, per 30th September 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	
KVP — Klaipėda FEZ	Industrial	Multiple		23,990	
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			**9,000,347**	**121,885**	**9.2**
Vacancy — Vilnius East				7,829	
Expansion — Liepų Parkas — Building B (ERV)				4,385	
Fully stabilised incl. development & vacancy			**9,994,934**	**134,099**	**9.2**

Income by Segment



9.2

WAULT

Weighted by rent · 40% of GLA BREEAM-certified

4.20%

EPRA vacancy rate

Vilnius East · ERV tEUR 395 (Q2: 4.16%)

€9.99m

Stabilised rent roll

incl. building B & re-let vacancy

Interim Consolidated Financial Statements

30th September 2026

Consolidated Profit or Loss

Amounts in NOK thousand

For the period	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025
	Unaudited		*Unaudited*
Rental income	74 924	105 602	80 549
Other income	2 148	1 942	506
Total operating income	**77 072**	**107 544**	**81 055**
Payroll and related costs	12 733	19 307	13 138
Depreciation, amortisation and impairment	539	923	485
Other operating expenses	11 473	13 810	10 291
Total operating expenses	**24 745**	**34 040**	**23 914**
Change in fair value of investment properties	**29 210**	**25 402**	**4 340**
Operating profit	**81 536**	**98 906**	**61 481**
Change in fair value of financial instruments	3 234	-170	-169
Financial income	54	420	240
Financial expenses	-26 048	-36 680	-27 911
Net currency exchange differences	-2 206	-532	-885
Net financial income (cost)	**-24 967**	**-36 963**	**-28 725**
Profit before income tax	**56 569**	**61 943**	**32 756**
Income taxes	11 568	16 123	10 557
Profit for the period	**45 001**	**45 820**	**22 199**

Earnings per share	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025
Basic	5.2	5.3	2.6
Diluted	5.2	5.3	2.6

Profit is attributable to:	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025
Owners of Baltic Sea Properties group	45 001	45 820	22 199
Non-controlling interests	-	-	-

Consolidated statement of comprehensive income

Amounts in NOK thousand

For the period	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025
	Unaudited		*Unaudited*
Profit for the period	**45 001**	**45 820**	**22 199**
Other comprehensive income not to be reclassified to profit and loss			
Foreign currency translation differences	-53 695	3 631	-2 865
	-53 695	**3 631**	**-2 865**
Total comprehensive income for the period	**-8 694**	**49 450**	**19 334**
Total comprehensive income is attributable to:			
- Owners of Baltic Sea Properties group	**-8 694**	49 450	19 334
- Non-controlling interests	-	-	-
	-8 694	**49 450**	**19 334**

Consolidated Financial Position

Amounts in NOK thousand

For the period that ended on	30 Sep 2026	31 Dec 2025	30 Sep 2025
	Unaudited		*Unaudited*
Assets			
Investment property	1 405 386	1 455 590	1 401 372
Other operating assets	2 322	1 203	1 329
Financial derivatives, non-current	3 178	-	-
Long-term receivables	156	151	2 495
Total non-current assets	**1 411 042**	**1 456 945**	**1 405 196**
Trade receivables	7 198	5 226	6 872
Financial derivatives, current	-	-	-
Other receivables and other current assets	2 987	2 516	248
Cash and cash equivalents	66 157	87 449	86 704
Total current assets	**76 342**	**95 191**	**93 824**
Investment property held for sale	**-**	**-**	**-**
Total assets	**1 487 385**	**1 552 135**	**1 499 020**

For the period that ended on	30 Sep 2026	31 Dec 2025	30 Sep 2025
	Unaudited		*Unaudited*
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	403 778	432 637	402 520
Total equity	**618 672**	**647 537**	**617 421**
Liabilities			
Deferred tax liabilities	85 240	83 344	75 462
Interest-bearing liabilities	709 783	720 248	725 610
Lease liabilities, non-current	28 440	30 402	30 698
Total non-current liabilities	**823 463**	**833 994**	**831 770**
Lease liabilities, current	98	104	103
Interest-bearing liabilities, current	8 286	28 368	8 106
Trade payables	14 409	17 050	24 083
Income tax payable	2 833	-	-
Other current liabilities	19 624	25 082	17 537
Total current liabilities	**45 249**	**70 604**	**49 829**
Total equity and liabilities	**1 487 385**	**1 552 135**	**1 499 020**

Disclaimer:

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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	-	-	-	45 001	45 001	-	45 001
Share based payments	-	-	-	-	-	-	-
Change in own shares	-	-	-6	-2 773	-2 778	-	- 2 778
Other comprehensive income for the period	-	-	-	-53 695	-53 695	-	-53 695
Total comprehensive income in the period	**-**	**-**	**-**	**-8 694**	**-8 694**	**-**	**-8 694**
Transactions with owners of the company:							
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-17 392	-17 392	-	-17 392
Equity at 30 September 2026	**870**	**214 031**	**-7**	**403 778**	**618 672**	**-**	**618 672**

Consolidated Cash Flows

Amounts in NOK thousand

	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025
	Unaudited		*Unaudited*
Profit for the period before tax	**56 569**	**61 943**	**32 756**
Adjustments for:			
Paid taxes	0	1 482	20
Changes in value of investment properties	-29 209	-25 402	-4 340
Gain from sale of fixed assets	-327	-	-
Depreciation, amortisation and impairment	539	923	485
Changes in fair value of derivatives	-3 234	170	169
Financial income	-54	-420	-240
Financial expenses	26 048	36 680	27 911
Net currency exchange differences	2 206	532	887
Changes in trade receivables & payables	-4 614	1 981	7 470
Changes in other accruals	-7 717	1 955	-6 191
Net cash flows from operating activities	**40 208**	**79 845**	**58 929**
Investments in investment property	-45 228	-78 648	-58 848
Sale of investment property	8 830	-	-
Investments in property, plant and equipment	-1 734	-511	-409
Interest received	-	420	240
Net cash flows from investing activities	**-38 131**	**-78 740**	**-59 017**
Proceeds from interest-bearing debt	43 242	81 870	55 089
Repayment of interest-bearing debt	-19 120	-21 769	-3 526
Repayments of lease liabilities	-99	-904	0
Dividends paid to company's shareholders	-17 392	-17 384	-17 384
Change in equity	-2 779	130	130
Interest paid	-21 449	-36 438	-27 927
Net cash flows from financing activities	**-17 597**	**5 506**	**6 382**
Net change in cash and cash equivalents	**-15 520**	**6 610**	**6 293**
Effects of foreign exchange on cash and cash equivalents	-5 771	-151	-577
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	**66 157**	**87 449**	**86 704**

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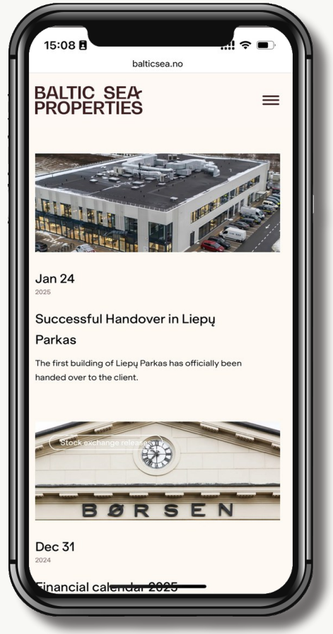
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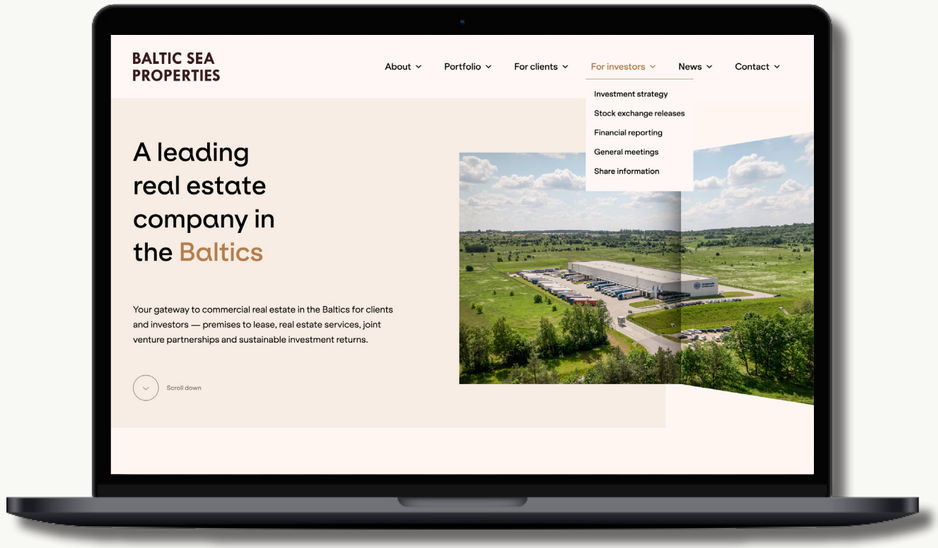
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Appendix

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

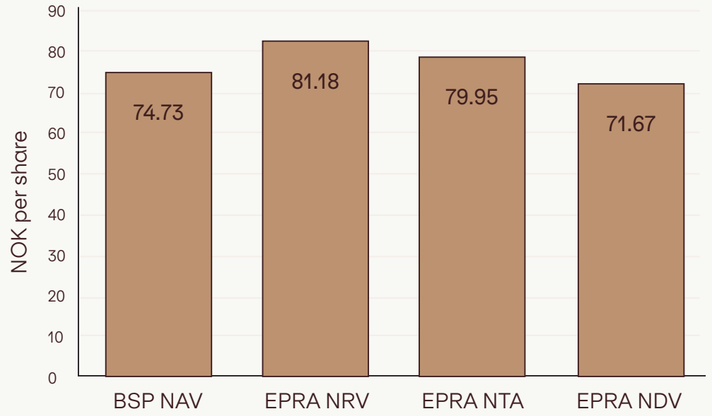
	30 Sep 2026 EUR thousands	31 Dec 2025 EUR thousands	30 Sep 2025 EUR thousands	30 Sep 2026 NOK thousands	31 Dec 2025 NOK thousands	30 Sep 2025 NOK thousands
Rental income	6 756	9 012	6 881	74 924	105 602	80 549
Property expenses (ex management)	-434	-408	-352	-4 810	-4 785	-4 116
Net rent	**6 322**	**8 604**	**6 529**	**70 114**	**100 817**	**76 432**
Other operating income	164	166	43	1 815	1 942	506
Administration cost	-1 148	-1 648	-1 122	-12 733	-19 307	-13 138
Other operating cost (ex property expenses)	-601	-770	-527	-6 664	-9 025	-6 174
EBITDA	**4 737**	**6 352**	**4 922**	**52 532**	**74 427**	**57 626**
Net realised interest cost & finance expenses	-2 344	-3 095	-2 364	-25 994	-36 260	-27 671
Net income from property management (IFPM)	**2 393**	**3 257**	**2 559**	**26 538**	**38 166**	**29 955**
Reconciliation to IFRS profit						
Change in fair value of investment properties	2 634	2 168	371	29 210	25 402	4 340
Change in fair value of financial instruments	292	-15	-14	3 234	-170	-169
Realised changes in value of investment properties	30	–	–	333	–	–
Depreciation, amortisation and impairment	-49	-79	-41	-539	-923	-485
Net currency exchange differences	-199	-45	-76	-2 206	-532	-885
Profit before tax	**5 101**	**5 286**	**2 798**	**56 569**	**61 944**	**32 756**
Current tax	-260	127	–	-2 882	1 482	–
Deferred tax	-783	-1 503	-902	-8 685	-17 606	-10 557
Profit for the period	**4 058**	**3 910**	**1 896**	**45 001**	**45 820**	**22 199**

NAV Bridge

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

	30 Sep 2026 EUR thousands	31 Dec 2025 EUR thousands	30 Sep 2025 EUR thousands	30 Sep 2026 NOK thousands	31 Dec 2025 NOK thousands	30 Sep 2025 NOK thousands
1) IFRS equity → BSP NAV						
Total equity (IFRS)	**56 751**	**54 677**	**52 652**	**618 675**	**647 537**	**617 421**
+ Deferred tax liabilities per balance sheet	7 819	7 037	6 435	85 240	83 344	75 462
= Equity excl. deferred tax	**64 570**	**61 714**	**59 087**	**703 915**	**730 881**	**692 883**
– Deferred tax per BSP original NAV definition	-5 394	-5 016	-4 670	-58 805	-59 400	-54 759
= Net asset value – BSP legacy method	**59 176**	**56 699**	**54 417**	**645 110**	**671 481**	**638 124**
Number of shares (issued excl. own, input)	8 632 173	8 691 851	8 691 851	8 632 173	8 691 851	8 691 851
NAV per share (BSP legacy method)	**6.86**	**6.52**	**6.26**	**74.73**	**77.25**	**73.42**

	30 Sep 2026 EUR thousands	31 Dec 2025 EUR thousands	30 Sep 2025 EUR thousands	30 Sep 2026 NOK thousands	31 Dec 2025 NOK thousands	30 Sep 2025 NOK thousands
2) EPRA net asset value metrics						
Total equity (IFRS)	**56 751**	**54 677**	**52 652**	**618 675**	**647 537**	**617 421**
+ Deferred tax liabilities per balance sheet	7 819	7 037	6 435	85 240	83 344	75 462
– Net fair value of financial derivatives (assets)	-292	–	–	-3 178	–	–
= EPRA NRV (Net Reinstatement Value)	**64 279**	**61 714**	**59 087**	**700 736**	**730 881**	**692 883**
– Intangible assets	–	–	–	–	–	–
– Deferred tax expected to crystallise - 50% DTL -> assets held for sale	-974	–	–	-10 620	–	–
= EPRA NTA (Net Tangible Assets)	**63 305**	**61 714**	**59 087**	**690 116**	**730 881**	**692 883**
EPRA NDV (Net Disposal Value) = IFRS equity	**56 751**	**54 677**	**52 652**	**618 675**	**647 537**	**617 421**
EPRA NRV per share	**€ 7.45**	**€ 7.10**	**€ 6.80**	**NOK 81.18**	**NOK 84.09**	**NOK 79.72**
EPRA NTA per share	€ 7.33	€ 7.10	€ 6.80	NOK 79.95	NOK 84.09	NOK 79.72
EPRA NDV per share	€ 6.57	€ 6.29	€ 6.06	NOK 71.67	NOK 74.50	NOK 71.03



74.73

BSP NAV / share (NOK)

€6.86 · +9.6% vs Q3 2025

81.18

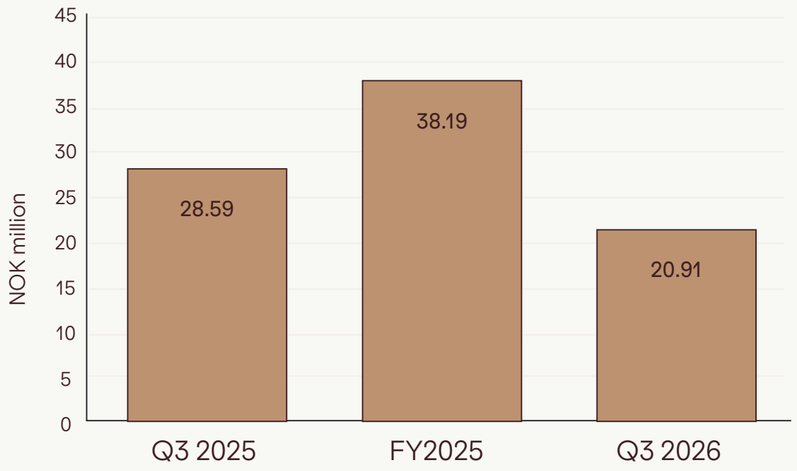
BSP NRV / share (NOK)

€7.45 · NTA €7.33 · NDV €6.57

Earnings

EPRA Earnings

	30 Sep 2026 EUR thousands	31 Dec 2025 EUR thousands	30 Sep 2025 EUR thousands	30 Sep 2026 NOK thousands	31 Dec 2025 NOK thousands	30 Sep 2025 NOK thousands
Profit for the period (IFRS)	**4 058**	**3 910**	**1 896**	**45 001**	**45 820**	**22 199**
– Change in fair value of investment properties	-2 634	-2 168	-371	-29 210	-25 402	-4 340
– Change in fair value of financial instruments	-292	15	14	-3 234	170	169
– Gains on disposal of investment properties	-30	-	-	-333	-	-
+ Change in deferred tax (valuation-related)	783	1 503	902	8 685	17 606	10 557
= EPRA earnings	**1 885**	**3 260**	**2 442**	**20 911**	**38 194**	**28 585**
Number of shares (per EPRA bridge)	8 632 173	8 691 851	8 691 851	8 632 173	8 691 851	8 691 851
EPRA earnings per share	**0.22**	**0.38**	**0.28**	**2.42**	**4.39**	**3.29**



€1.89m

EPRA earnings Q3 2026 (YTD)

NOK 20.9m · 2.42/sh (€0.22)

Reconciliation of APM's*

*Alternative Performance Measures

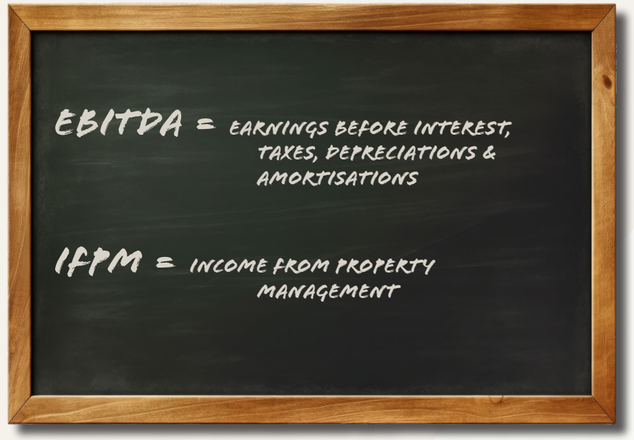
BSP Net Asset Value (NAV)[1]



Reconciliation with IFRS figures				
	30 Sep 2026	**31 Dec 2025**	**30 Sep 2025**	**Source**
Total equity (TNOK)	618 675	647 537	617 421	Consolidated statement of financial position
+ Deferred tax liabilities (TNOK)	85 240	83 344	75 462	Consolidated statement of financial position
- Deferred tax according to BSP original NAV[1] definition (TNOK)	-58 805	-59 400	-54 759	(See description on cited page)
Net Asset Value[1] (TNOK)	**645 110**	**671 481**	**638 124**	
Number of issued shares (excl. own shares)	8 632 173	8 691 851	8 691 851	VPS
NAV[1] per share	**74.73**	**77.25**	**73.42**	

[1]BSP Legacy Method - will be phased out

IFPM & EBITDA

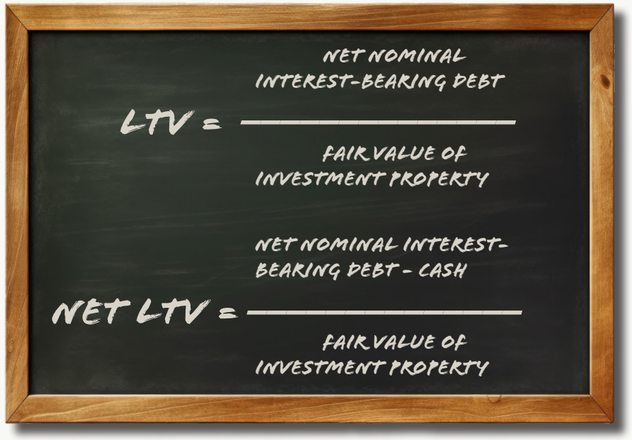


Reconciliation with IFRS figures				
(TNOK)	**Jan-Sep 2026**	**Jan-Dec 2025**	**Jan-Sep 2025**	**Source**
Rental income	74 924	105 602	80 549	Consolidated Profit/ Loss Statement
Other income	1 815	1 942	506	Consolidated Profit/ Loss Statement
Payroll and related costs	-12 733	-19 307	-13 138	Consolidated Profit/ Loss Statement
Other operating expenses	-11 473	-13 810	-10 291	Consolidated Profit/ Loss Statement
EBITDA	**52 532**	**74 427**	**57 626**	
Financial income	54	420	240	Consolidated Profit/ Loss Statement
Financial expenses	-26 048	-36 680	-27 911	Consolidated Profit/ Loss Statement
IFPM	**26 538**	**38 166**	**29 955**	

Reconciliation of APM's*

*Alternative Performance Measures

Loan-to-Value ratio (LTV)



Reconciliation with IFRS figures				
(TNOK)	30 Sep 2026	31 Dec 2025	30 Sep 2025	Source
Interest-bearing liabilities (non-current)	709 783	720 248	725 610	Consolidated statement of financial position
Interest-bearing liabilities (current)	8 286	28 368	8 106	Consolidated statement of financial position
Other adjustments	–	–	–	Internal calculation
Net nominal interest-bearing debt	**718 069**	**748 616**	**733 716**	
Cash	66 157	87 449	86 704	Consolidated statement of financial position
Net nominal interest-bearing debt - cash	**651 911**	**661 167**	**647 012**	
Investment property	1 405 386	1 455 590	1 401 372	Consolidated statement of financial position
- Right-of-use assets	-26 827	-29 401	-29 197	Internal calculation / Note 4 of annual report
Fair value of investment property	**1 378 559**	**1 426 189**	**1 372 175**	
LTV	**52.09 %**	**52.49 %**	**53.47 %**	
Net LTV	**47.29 %**	**46.36 %**	**47.15 %**	

Interest Coverage Ratio (ICR)



Reconciliation with IFRS figures				
(TNOK)	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025	Source
EBITDA (Group)	**52 532**	**74 427**	**57 626**	**Own calculations**
Interest income	-54	-420	-240	Consolidated Profit/Loss Statement
Interest expenses payable (incl. hedge effect)	24 250	33 818	25 571	Consolidated Profit/Loss Statement
Net interest expenses	**24 196**	**33 399**	**25 331**	
ICR (Group)	**2.17**	**2.23**	**2.27**	

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