



# BALTIC SEA PROPERTIES

Quarterly report - Q1 2025

# Operational and financial highlights

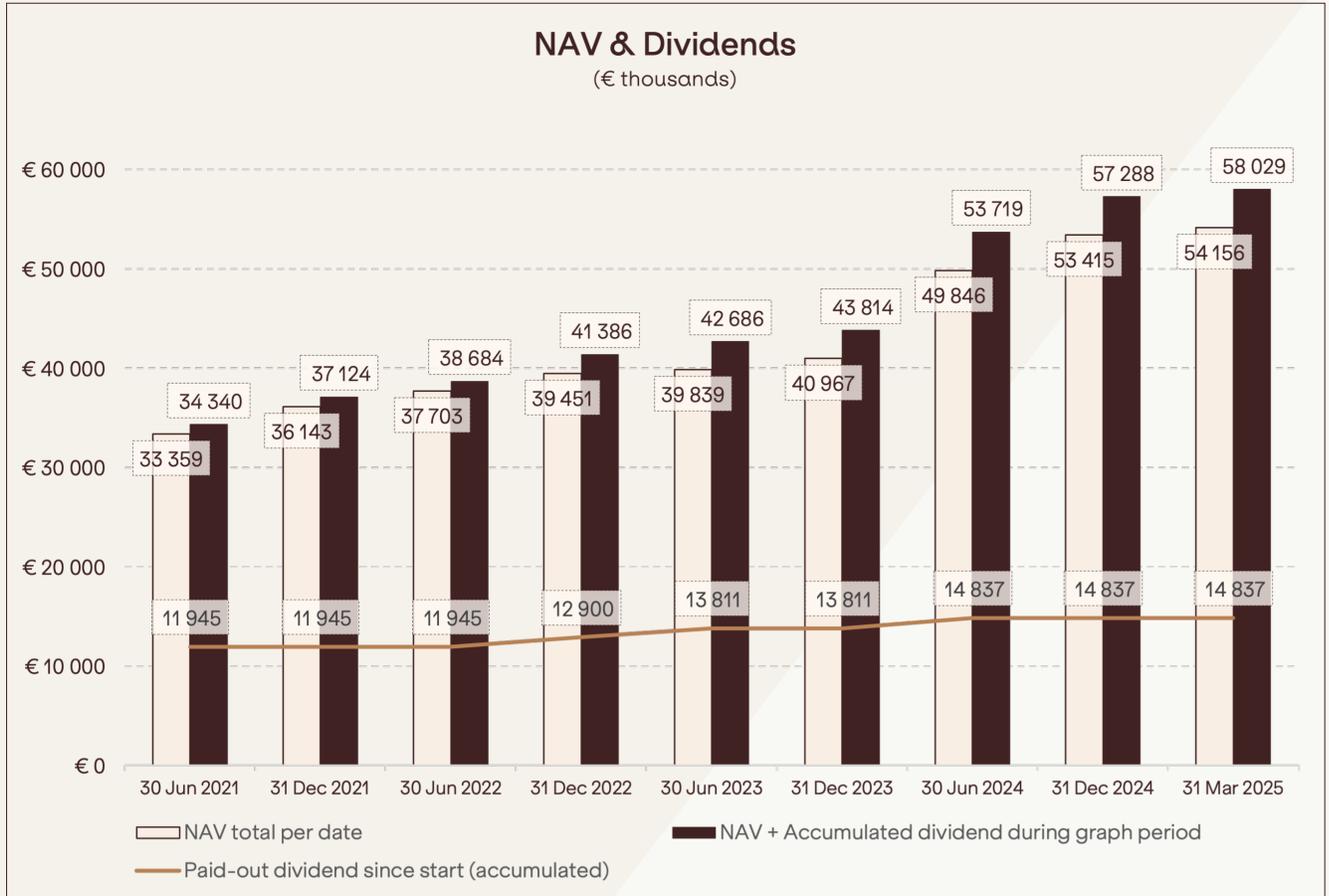
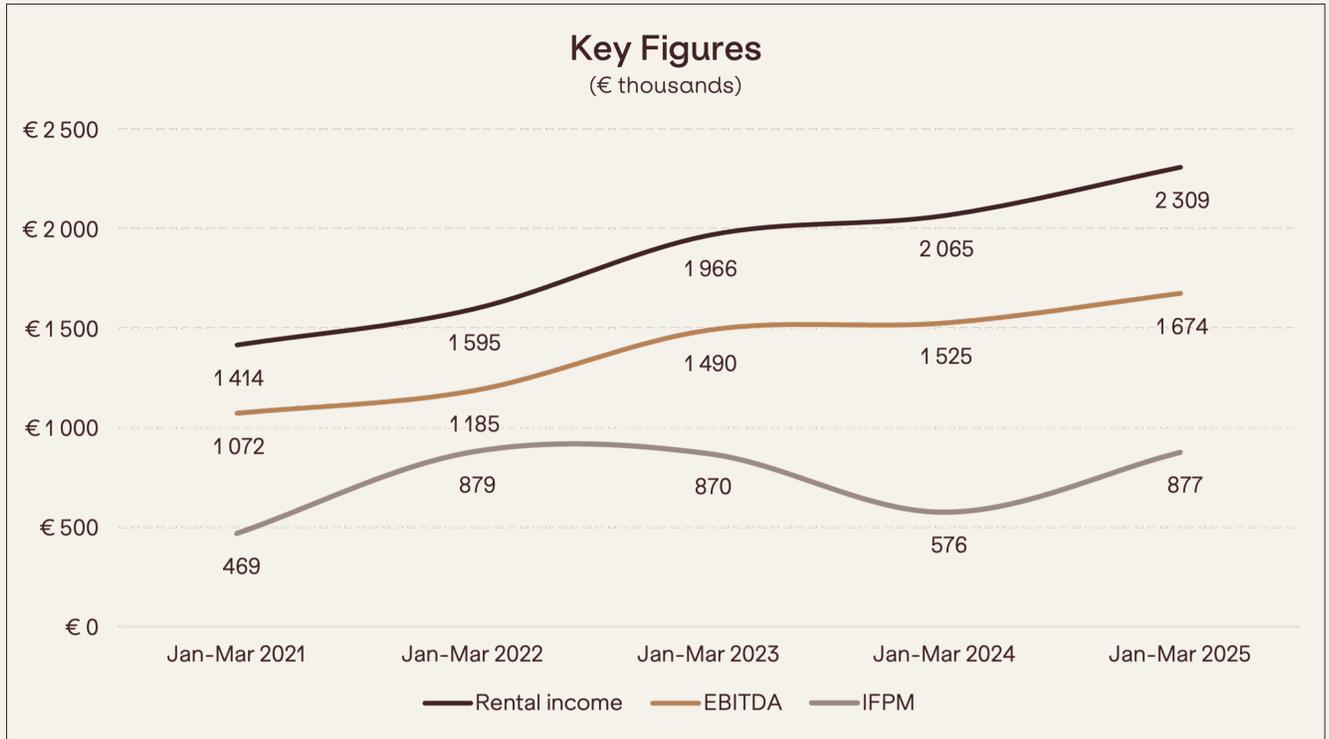
31<sup>st</sup> March 2025 (Q1)

- Q1 marks another period of growth and resilient cash flow development, despite external challenges.
- Rental income increased significantly in Q1 compared to same period last year, driven by CPI adjustments and the January handover of Building C to ESO in our Retail & Business Park development Liepų Parkas in Klaipēda.
- EBITDA grew by 10% and our Income from Property Management rose by 52% compared to same period last year. The main drivers behind these figures were higher income, operational efficiency and lower financing costs.
- We continued to grow in line with our investment strategy, supported by a strong balance sheet and active asset management.
- Development of Liepų Parkas' 2<sup>nd</sup> and 3<sup>rd</sup> stages is progressing on schedule, while our pipeline continues to grow across both development and acquisitions projects.
- Our 2025 focus includes completing key developments, sourcing new acquisitions, refinancing our portfolio, identifying and pursuing M&A opportunities
- We remain committed to long-term value creation, maintaining dividend capacity, advancing M&A and institutional investor processes, and strengthening our ESG performance.



# Guide to Terms & Abbreviations

- **Average interest rate** = The average interest rate across the loan portfolio, including the impact of any derivatives.
- **EBITDA = Earnings Before Interest, Tax, Depreciation, and Amortisation:** A measure of a company's operational profitability.
- **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
- **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.





BSP Park – Vilnius A1 | 6.9 hectare strategically located land, next to our Oribalt terminal

# Key Figures

31<sup>st</sup> March 2025 (Q1)

Per share	31 Mar 2025	31 Dec 2024	31 Mar 2024
Net Asset Value (NAV) in NOK	71.12	72.52	72.99
NAV in EUR	6.23	6.15	6.25
YTD Return NAV incl. dividend (NOK)*	-1.93 %	16.78%	5.85%
YTD Return NAV incl. dividend (EUR) *	1.35 %	11.22%	1.84%
Dividend distributed (NOK)	-	1.75	-
Dividend distributed (EUR)	-	0.15	-
Last transaction price per date (NOK)	54.50	49.46	49.40
Number of shares issued	8 696 077 *	8 696 077 *	6 688 232
EURNOK rate, balance sheet date <sup>1</sup>	11.41	11.80	11.68
EURNOK rate, YTD average <sup>2</sup>	11.65	11.63	11.42

1) EURNOK rate per balance sheet date is used when converting balance sheet figures.

2) EURNOK YTD average rate is used when converting P&L figures.

\*No provisions made for dividend per 31/03/2025. The NAV return for 2024 has been adjusted to account for 2,007,848 new shares being issued in 2024 (at NOK 49 each), with the return KPI based on the operational return for 2024, excluding cash proceeds and the new issued shares.

Group key figures	31 Mar 2025	31 Dec 2024	31 Mar 2024
Fair value of portfolio (MNOK)	1 282	1 316	1 170
Fair value of portfolio (MEUR)	112.3	111.6	100.2
Value of equity based on NAV - BSP method (MNOK)	618	630	487
Value of equity based on NAV - BSP method (MEUR)	54.2	53.4	41.7
Annualised contracted rent (MNOK)	105.1	105.1	102.2
Annualised contracted rent (MEUR)	9.0	9.0	8.9
Net income from property management (IFPM) (MNOK)	10.2	28.3	6.6
Net income from property management (IFPM) (MEUR)	0.9	2.4	0.6
NOI yield (investment projects)	8.00%	8.00%	8.05%
Dividend yield (NAV)	-	2.39%*	-
Occupancy rate	100%	100%	100%
WAULT (years)	8.4 yrs	8.6 yrs	9.16 yrs
IBD (incl. mezzanine facility) (NOK)	673	702	673
IBD (incl. mezzanine facility) (EUR)	59.0	59.5	57.6
LTV investment portfolio (incl. mezzanine facility)	52.98 %	53.32 %	57.48%
Net LTV (inc. Cash)	46.51%	47.17 %	53.94%
Interest coverage ratio (ICR) - Group	2.10	1.74	1.71
Interest coverage ratio (ICR) - SPV finance	2.68	2.27	2.11

EBITDA & IFPM	Jan - Mar 2025	Jan - Dec 2024	Jan - Mar 2024	Jan - Mar 2025	Jan - Dec 2024	Jan - Mar 2024
	EUR thousands	EUR thousands	EUR thousands	NOK thousands	NOK thousands	NOK thousands
Rental income	2 309	8 292	2 065	26 896	96 413	23 577
Property expenses ex mng	-112	-285	-96	-1 300	-3 314	-1 034
<b>Net rent</b>	<b>2 197</b>	<b>8 007</b>	<b>1 969</b>	<b>25 595</b>	<b>93 099</b>	<b>22 543</b>
Other operating income	62	67	15	721	785	169
Administration cost	-381	-1 501	-302	-4 437	-17 457	-3 443
Other operating cost	-204	-513	-157	-2 374	-5 966	-1 796
<b>EBITDA</b>	<b>1 674</b>	<b>6 060</b>	<b>1 525</b>	<b>19 505</b>	<b>70 461</b>	<b>17 474</b>
Net realised interest cost & finance expenses	-798	-3 624	-950	-9 291	-42 139	-10 840
<b>IFPM</b>	<b>877</b>	<b>2 436</b>	<b>576</b>	<b>10 214</b>	<b>28 322</b>	<b>6 634</b>
Changes in value of investment properties	142	3 554	195	1 659	41 323	2 228
Changes in value of financial instruments	-8	-41	25	-98	-479	288
Realised changes in value of investment properties	-	-	-	-	-	-
Depreciation, amortisation and impairment	-20	-60	-15	-238	-699	-166
Net currency exchange differences	-100	29	6	-1 162	341	65
<b>Profit before tax</b>	<b>891</b>	<b>5 918</b>	<b>787</b>	<b>10 375</b>	<b>68 808</b>	<b>9 049</b>
Current tax	-	54	-	-	626	-
Deferred tax	-178	-1 213	-75	-2 074	-14 108	-854
<b>Profit from continued operations</b>	<b>712</b>	<b>4 758</b>	<b>713</b>	<b>8 301</b>	<b>55 325</b>	<b>8 196</b>

Net Asset Value (NAV)	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Dec 2024	31 Mar 2024
	EUR thousands	EUR thousands	EUR thousands	NOK thousands	NOK thousands	NOK thousands
<b>Equity as recognised in balance sheet</b>	<b>52 878</b>	<b>52 170</b>	<b>40 789</b>	<b>603 492</b>	<b>615 340</b>	<b>476 520</b>
Pr share	6.08	6.01	6.11	69.44	70.83	71.34
Equity as recognised in balance sheet	52 878	52 170	40 789	603 492	615 340	476 520
Deferred tax according to balance sheet (-)	5 707	5 534	4 483	65 132	65 277	52 371
Equity excluding deferred tax	58 584	57 704	45 272	668 625	680 617	528 891
Deferred tax according to BSP original NAV definition (-)	4 429	4 289	3 551	50 545	50 589	41 488
<b>Net asset value - BSP Method</b>	<b>54 156</b>	<b>53 415</b>	<b>41 721</b>	<b>618 079</b>	<b>630 028</b>	<b>487 403</b>
Pr share	6.23	6.15	6.25	71.12	72.52	72.99
Number of outstanding shares	8 696 077	8 696 077	6 688 233	8 696 077	8 696 077	6 688 233

# Financing

31<sup>st</sup> March 2025 (Q1)

Debt & maturity	Amount (EUR)	Share	Base interest rate	Interest margin	Total interest rate	Total interest (EUR)
<i>Senior debt - bank loans</i>			<i>3m Euribor</i>	<i>Fixed</i>		<i>Annualised</i>
0-1 year						
1-3 years	54 634 292	92.60 %	2.34 %	2.18 %	4.50 %	2 466 913
4-5 years						
<i>Hedging of senior debt</i>						
0-1 year	905 281		0.70 %		-1.60 %	-14 629
<b>Total senior debt</b>	<b>54 634 292</b>					
<i>Mezzanine debt<sup>2</sup></i>						
1-3 years	4 380 969	7.40 %			9.30 %	407 430
<b>Total debt</b>	<b>59 015 261</b>	<b>100 %</b>			<b>4.85 %</b>	<b>2 859 714</b>

#### Notes

- 1) Run rate figures, i.e interest is annualised over a 12 month period assuming same EURIOBOR and based on a snap shot as at 31/03/2025.  
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 31/03/2025.

Loan financing	31 Mar 2025	31 Dec 2024	31 Mar 2024
Interest-bearing debt incl. mezzanine debt (MEUR)	59.02	59.50	57.60
LTV incl. mezzanine debt <sup>1</sup>	52.98%	53.32%	57.48%
Interest-bearing debt excl. mezzanine debt (MEUR)	54.63	55.26	52.40
LTV excl. mezzanine debt <sup>1</sup>	49.06 %	49.53%	52.36%
12-month running interest margin credit loans excl. mezzanine (margin) <sup>2</sup>	2.18%	2.18%	2.82%
Interest rate hedging ratio	1.61%	3.72%	4.35%
Interest rate coverage (ICR) — group	2.10	1.74	1.71
Interest rate coverage (ICR) — SPV finance <sup>3</sup>	2.68	2.27	2.11
Time until maturity interest-bearing debt (weighted)	2.1 yrs	2.4 yrs	3.1 yrs
Time until maturity interest hedging contracts (weighted)	0.3 yrs	0.3 yrs	1.0 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)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Interest-bearing debt, total	59.02	59.50	57.58
Interest-bearing debt, bank loan	54.63	55.26	52.45
Interest-bearing debt, mezzanine	4.38	4.23	4.29
Interest-bearing debt, seller credit	0.00	0.00	0.85
Cash	6.93	6.87	3.54
Net LTV, total <sup>1</sup>	46.51%	47.17%	53.94%

- 1) Net LTV include cash position

BSP Group — ICR	Jan-Mar 2025	Jan-Dec 2024	Jan-Mar 2024
	EUR	EUR	EUR
<b>EBITDA</b>	<b>1 674 242</b>	<b>6 059 796</b>	<b>1 530 684</b>
<b>Interest payable</b>	<b>745 540</b>	<b>3 481 225</b>	<b>895 385</b>
<b>ICR - group</b>	<b>2.10</b>	<b>1.74</b>	<b>1.71</b>
<b>Net realised interest cost &amp; finance expenses</b>			
Interest on real estate portfolio	664 963	3 136 481	818 391
SWAP costs	-1 203	-	3 660
SWAP income	-4 189	-92 546	-39 385
Interest mezzanine incl. contract fee	99 785	468 716	102 967
Interest seller's credit	-	27 706	16 553
Interest income	-13 816	-59 132	-6 800
<b>Sum interest expenses</b>	<b>745 540</b>	<b>3 481 225</b>	<b>895 385</b>

Consolidated SPV-financed entities — ICR	Jan-Mar 2025	Jan-Dec 2024	Jan-Mar 2024
	EUR	EUR	EUR
<b>EBITDA (incl. internal management cost)</b>	<b>2 361 072</b>	<b>6 711 761</b>	<b>1 644 782</b>
<b>Interest payable</b>	<b>677 636</b>	<b>2 955 028</b>	<b>778 816</b>
<b>ICR - SPV finance</b>	<b>2.68</b>	<b>2.27</b>	<b>2.11</b>
<b>Net realised interest cost &amp; finance expenses</b>			
Interest on real estate portfolio	683 028	3 047 574	818 201
SWAP costs	-1 203	-	915
SWAP income	-4 189	-92 546	-39 385
<b>Sum interest expenses</b>	<b>677 636</b>	<b>2 955 028</b>	<b>2 368 988</b>

Loan-to-Value ratio	31 Mar 2025	31 Dec 2024	31 Mar 2024
	EUR	EUR	EUR
Net nominal interest-bearing debt excl. mezzanine loan	54 634 292	55 262 258	52 451 369
Mezzanine	4 380 969	4 239 084	4 279 906
Seller's credit	-	-	852 653
<b>Net nominal interest-bearing debt incl. mezzanine loan &amp; seller's credit<sup>1</sup></b>	<b>59 015 261</b>	<b>59 501 342</b>	<b>57 583 928</b>
Valuation of real estate portfolio	112 333 845	111 582 984	100 176 902
<b>Loan to value excl. cash</b>	<b>52.98%</b>	<b>53.32%</b>	<b>57.48 %</b>
Cash	6 927 519	6 866 446	3 543 647
<b>Loan to value incl. cash (Net LTV)</b>	<b>46.51%</b>	<b>47.17%</b>	<b>53.94%</b>

**Notes**

1) Interest-bearing debt per 31/12/2024 here includes MEUR 1.2 in construction cost which in the annual accounts are presented as debt to suppliers but will be financed with bank loan.

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# Appendices

## 1) Consolidated Statements

- Consolidated statement of profit or loss
- Consolidated statement of comprehensive income
- Consolidated statement of financial position

## 2) Reconciliation of APM's\*

\* Alternative Performance Measures

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

### Disclaimer:

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**Consolidated statement of profit or loss**

Amounts in NOK thousand

<i>For the period</i>	Jan-Mar 2025	Jan-Dec 2024	Jan-Mar 2024
Rental income	26 896	96 413	23 577
Other income	721	785	169
<b>Total operating income</b>	<b>27 616</b>	<b>97 198</b>	<b>23 746</b>
Payroll and related costs	4 437	17 457	3 443
Depreciation, amortisation and impairment	238	699	166
Other operating expenses	3 674	9 280	2 830
<b>Total operating expenses</b>	<b>8 349</b>	<b>27 436</b>	<b>6 438</b>
<b>Change in fair value of investment properties</b>	<b>1 659</b>	<b>41 323</b>	<b>2 228</b>
<b>Operating profit</b>	<b>20 926</b>	<b>111 085</b>	<b>19 536</b>
Change in fair value of financial instruments	-98	-479	288
Financial income	161	688	78
Financial expenses	-9 452	-42 827	-10 918
Net currency exchange differences	-1 162	341	65
<b>Net financial income (cost)</b>	<b>-10 552</b>	<b>-42 276</b>	<b>-10 487</b>
<b>Profit before income tax</b>	<b>10 375</b>	<b>68 809</b>	<b>9 049</b>
Income tax expense	-	-626	-
Change in deferred tax liability/asset	2 074	14 108	854
<b>Profit for the period</b>	<b>8 301</b>	<b>55 325</b>	<b>8 196</b>
<b>Earnings per share</b>	<b>Jan-Mar 2025</b>	<b>Jan-Dec 2024</b>	<b>Jan-Mar 2024</b>
Basic	1	6	1
Diluted	1	6	1
<b>Profit is attributable to:</b>	<b>Jan-Mar 2025</b>	<b>Jan-Dec 2024</b>	<b>Jan-Mar 2024</b>
Owners of Baltic Sea Properties group	8 301	55 325	8 196
Non-controlling interests	-	-	-

**Consolidated statement of comprehensive income***Amounts in NOK thousand*

<i>For the period</i>	Jan-Mar 2025	Jan-Dec 2024	Jan-Mar 2024
Profit for the period	8 301	55 325	8 196
<b>Other comprehensive income not to be reclassified to profit and loss</b>			
Foreign currency translation differences	-20 279	26 202	18 263
	-20 279	26 202	18 263
<b>Total comprehensive income for the period</b>	<b>-11 978</b>	<b>81 528</b>	<b>26 460</b>
<b>Total comprehensive income is attributable to:</b>			
- Owners of Baltic Sea Properties group	-11 978	81 528	26 460
- Non-controlling interests	-	-	-
	<b>-11 978</b>	<b>81 528</b>	<b>26 460</b>

**Consolidated statement of financial position***Amounts in NOK thousand*

<i>For the period that ended on</i>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>
<b>Assets</b>			
Investment property	1 310 648	1 345 746	1 199 913
Other operating assets	1 485	1 654	1 621
Right-of-use assets	-	-	97
Financial derivatives, non-current	-	-	406
Long-term receivables	2 428	2 509	2 485
<b>Total non-current assets</b>	<b>1 314 562</b>	<b>1 349 911</b>	<b>1 204 523</b>
Trade receivables	6 026	3 271	3 411
Financial derivatives, current	69	171	310
Other receivables and other current assets	1 578	2 087	3 706
Cash and cash equivalents	79 064	80 990	41 399
<b>Total current assets</b>	<b>86 738</b>	<b>86 519</b>	<b>48 826</b>
Investment property held for sale	-	-	-
<b>Total assets</b>	<b>1 401 299</b>	<b>1 436 429</b>	<b>1 253 348</b>

**Consolidated statement of financial position**

Amounts in NOK thousand

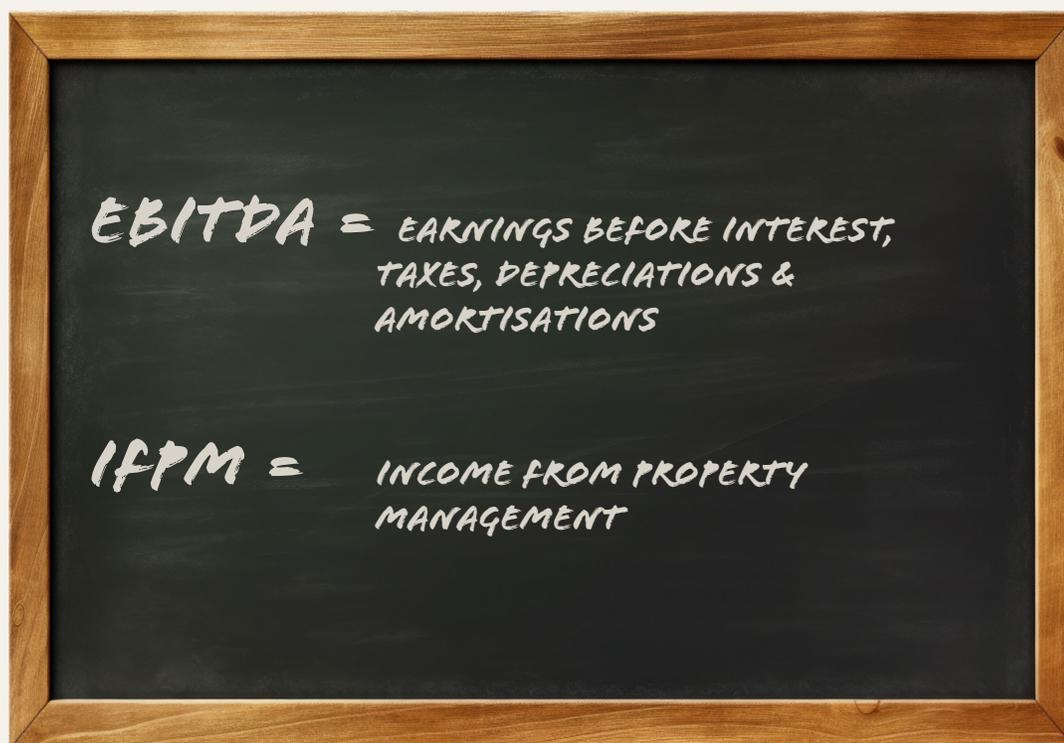
<i>For the period that ended on</i>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>
<b>Equity</b>			
Share capital	870	870	669
Share premium	214 031	214 031	118 788
Other paid-in equity	-1	-1	-1
<b>Total paid-in equity</b>	<b>214 900</b>	<b>214 900</b>	<b>119 456</b>
Retained earnings	388 592	400 440	357 064
<b>Total equity</b>	<b>603 492</b>	<b>615 340</b>	<b>476 520</b>
<b>Liabilities</b>			
Deferred tax liabilities	65 132	65 277	52 371
Interest-bearing liabilities	649 947	657 058	640 268
Lease liabilities, non-current	29 488	30 381	30 243
<b>Total non-current liabilities</b>	<b>744 567</b>	<b>752 715</b>	<b>722 882</b>
Lease liabilities, current	99	103	241
Interest-bearing liabilities, current	24 269	30 433	33 193
Trade payables	13 268	14 171	5 542
Other current liabilities	15 604	23 665	14 952
<b>Total current liabilities</b>	<b>53 240</b>	<b>68 372</b>	<b>53 946</b>
<b>Total equity and liabilities</b>	<b>1 401 299</b>	<b>1 436 429</b>	<b>1 253 348</b>

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# IFPM & EBITDA

## Reconciliation



Reconciliation with IFRS figures				
(TNOK)	Jan-Mar 2025	Jan-Dec 2024	Jan-Mar 2024	Source
Rental income	26 896	96 413	23 577	Consolidated Profit/Loss Statement
Other income	721	785	169	Consolidated Profit/Loss Statement
Payroll and related costs	-4 437	-17 457	-3 443	Consolidated Profit/Loss Statement
Other operating expenses	-3 674	-9 280	-2 820	Consolidated Profit/Loss Statement
<b>EBITDA</b>	<b>19 505</b>	<b>70 461</b>	<b>17 474</b>	
Financial income	161	688	78	Consolidated Profit/Loss Statement
Financial expenses	-9 452	-42 827	-10 918	Consolidated Profit/Loss Statement
<b>IFPM</b>	<b>10 214</b>	<b>28 322</b>	<b>6 634</b>	

# Loan-to-Value ratio (LTV)

## Reconciliation

$$LTV = \frac{\text{NET NOMINAL INTEREST-BEARING DEBT}}{\text{FAIR VALUE OF INVESTMENT PROPERTY}}$$

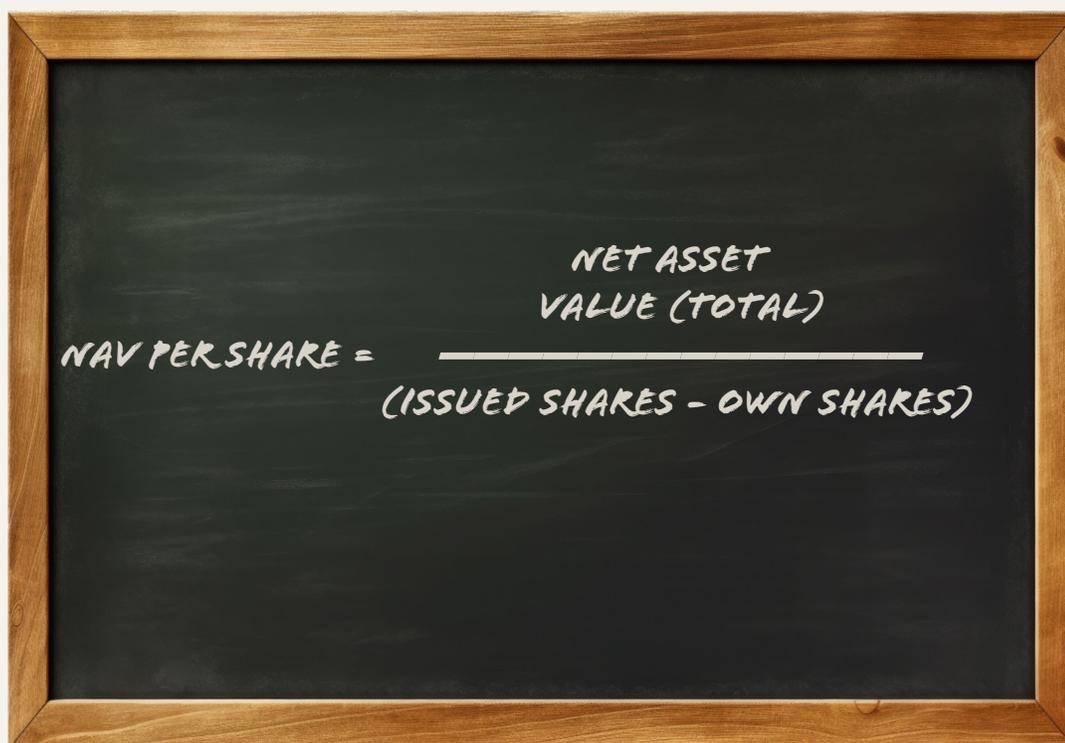
$$NET LTV = \frac{\text{NET NOMINAL INTEREST-BEARING DEBT} - \text{CASH}}{\text{FAIR VALUE OF INVESTMENT PROPERTY}}$$

Reconciliation with IFRS figures				
(TNOK)	31 Mar 2025	31 Dec 2024	31 Mar 2024	Source
Interest-bearing liabilities (non-current)	649 947	657 058	640 268	Consolidated statement of financial position
Interest-bearing liabilities (current)	24 269	30 433	33 193	Consolidated statement of financial position
Other adjustments <sup>1</sup>	-675	14 327	-748	Internal calculation
<b>Net nominal interest-bearing debt</b>	<b>673 541</b>	<b>701 818</b>	<b>672 713</b>	
Cash	79 064	80 990	41 399	Consolidated statement of financial position
<b>Net nominal interest-bearing debt - Cash</b>		<b>620 829</b>	<b>631 314</b>	
Investment property	1 310 648	1 345 746	1 199 913	Consolidated statement of financial position
- IFRS adjustments (periodisation & amortisation)	-28 582	-29 624	-29 596	Internal calculation / Note 4 of annual report
<b>Fair value of investment property</b>	<b>1 282 066</b>	<b>1 316 121</b>	<b>1 211 715</b>	
<b>LTV</b>	<b>52.98%</b>	<b>53.32%</b>	<b>57.48%</b>	
<b>Net LTV</b>	<b>46.51%</b>	<b>47.17%</b>	<b>52.10%</b>	

<sup>1</sup> Interest-bearing debt per 31.12.2024 here includes MEUR 1.2 in construction cost which in the annual accounts are presented as debt to suppliers but will be financed with bank loan.

# Net Asset Value (NAV)

## Reconciliation



Reconciliation with IFRS figures				
	31 Mar 2025	31 Dec 2024	31 Mar 2024	Source
Total equity (TNOK)	603 492	615 340	476 520	Consolidated statement of financial position
+ Deferred tax liabilities (TNOK)	65 132	65 277	52 371	Consolidated statement of financial position
- Deferred tax according to BSP original NAV definition (TNOK)	-50 545	-50 589	-41 488	(See description on cited page)
<b>Net Asset Value (TNOK)</b>	<b>618 079</b>	<b>630 028</b>	<b>487 402</b>	
Number of issued shares (excl. own shares)	8 690 312	8 687 466	6 679 622	VPS
<b>NAV per share*</b>	<b>71.12</b>	<b>72.52</b>	<b>72.99</b>	
<p>* In late June 2024, the company issued 1,781,394 new shares in a direct share issue at NOK 49 per share. Additionally, in July, BSP issued another 226,450 shares in a repair issue. Due to the lower subscription price of the newly issued shares compared to the existing NAV per share, the NAV per share has been diluted.</p>				

# Interest Coverage Ratio (ICR)

## Reconciliation

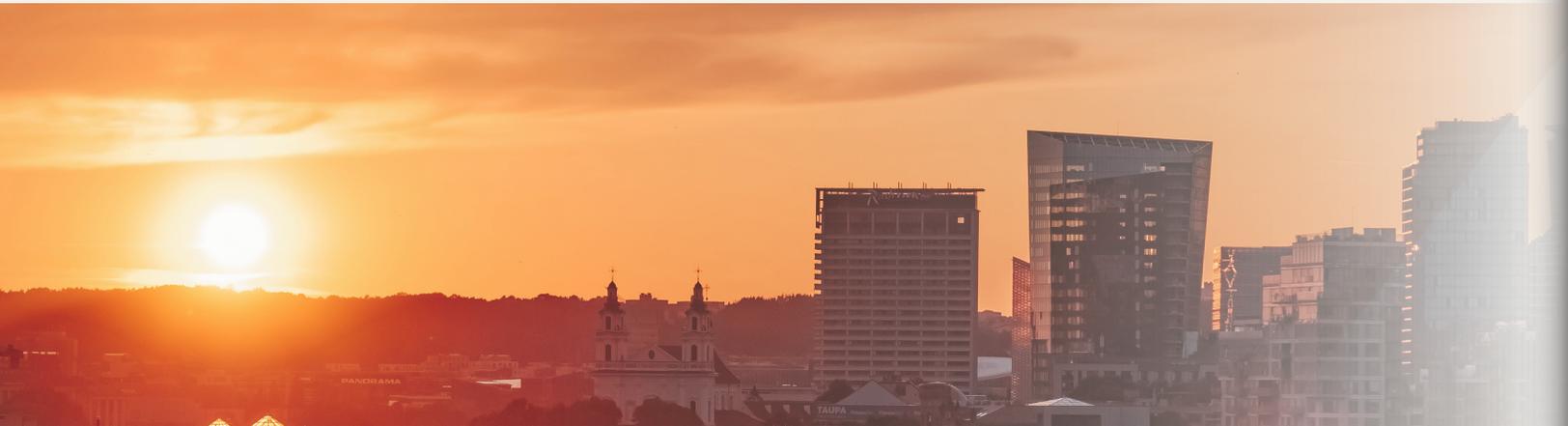
$$ICR^* = \frac{EBITDA}{NET\ INTEREST\ EXPENSES}$$

\* INTEREST COVERAGE RATIO

Reconciliation with IFRS figures				
(TNOK)	Jan-Mar 2025	Jan-Dec 2024	Jan-Mar 2024	Source
EBITDA (Group)	19 505	70 461	17 474	Own calculations
Interest income	-161	-688	-78	
Interest expenses payable (incl. hedge effect)	8 847	41 166	10 298	
<b>Net interest expenses</b>	<b>8 686</b>	<b>40 478</b>	<b>10 221</b>	
ICR (Group)	2.10	1.74	1.71	

## 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.



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