

DIRECT INVESTMENTS

SHIPPING, OFFSHORE AND REAL ESTATE

MARKET REPORT 2021



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Estimated NAV per 1 % (31.12.2020)

19	Agder Kontorbygg AS	NOK	663 000
20	Avenyen Holding AS	NOK	N/A
21	Avenyen Holding II AS	NOK	N/A
22	Bileiendom Invest AS	NOK	830 000
23	Bogstadveien 48 Invest AS	NOK	802 000
24	Dyrskueveien 5 KS	NOK	932 000
25	Eiendomsselskapet Vest-Sverige AS	SEK	1 523 000
26	Glassverket Bolig AS	NOK	250 000
27	Handelseiendom Gjøvik AS	NOK	947 000
28	Handelseiendom Invest AS	NOK	1 834 000
29	Handelseiendom Lillehammer AS	NOK	741 000
30	Handelseiendom Vågsbygd AS	NOK	311 000
31	Havnekvartalet Holding AS	NOK	1 083 000
32	Industrieiendom Sørlandet AS	NOK	1 073 000
33	Jakslandåsen Boligutvikling AS	NOK	274 000
34	Kjøita Park 1 AS	NOK	1 132 000
35	Kombieiendom Østlandet AS	NOK	313 000
36	Kronogården Bolig AS	SEK	168 000
37	Larvik Eiendomsinvest AS	NOK	1 280 000
38	Lillestrøm Sentrumsbolig AS	NOK	1 367 000
39	M17 Holding AS	NOK	387 000
40	Midtbyen Invest AS	NOK	N/A
41	Mjåvann Eiendomsinvest AS	NOK	309 000
42	R13 Holding AS	NOK	288 000
43	Rjukan Næringspark KS	NOK	N/A
44	Rogaland Handelsinvest AS	NOK	598 000
45	Sagelva Brygge AS	NOK	155 000
46	Sarpsborg Setrumsbolig AS	NOK	32 000
47	Ski Skolebygg AS	NOK	980 000
48	Stavanger Property Invest AS	NOK	N/A
49	Sørlandsparken Logistikkinvest AS	NOK	739 000
50	Vestfold Logistikkinvest AS	NOK	598 000
51	Østfoldbygg Invest AS	NOK	388 000



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Estimated NAV per 1 % (31.12.2020)

59	Atlantic Bridge AS	USD	86 366
60	Atlantic Discoverer AS	USD	73 525
61	Atlantic MPP AS	USD	62 652
62	Atlantic Pinara AS	USD	51 805
63	Atlantica Bay AS	USD	63 612
64	Atlantica Breeze AS	USD	61 261
65	Burgundy Container AS	USD	126 919
66	Dyvi Cable Ship II DIS	USD	83 149
67	Greenbarge DIS	USD	5 109
68	Jane Offshore LTD	USD	N/A
69	Nippon Supra AS	USD	3 044
70	Njord Container	USD	24 212
71	Njord Handy	USD	95 727
72	Njord Julie AS	USD	42 214
73	NOCC Atlantic DIS	USD	211 779
74	Ocean Scout DIS	NOK	312 542
75	OKEE Cuno AS	USD	56 982
76	Rán Barge DIS	USD	40 338
77	Rem Aquarius AS	USD	137 199
78	Ross Car Carrier Ltd	USD	44 665
79	Ross Magdeburg AS	USD	41 673

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By receiving this report you acknowledge that you will be solely responsible for your own assessment of the project and the shipping and/or real estate market and that you will conduct your own analysis and are solely responsible for forming your own view of the project.

An investment in the real estate market and/or shipping market involves risk and several factors could cause the actual result of the investment.

General economic and business conditions, changes in the domestic and foreign markets and laws and regulation and other factors may have an impact on the project and each investors' investment. If information contained in this report is used as basis for investments, the investor is obliged to check and compare the information herein with the official accounts and information published by the company at all times.

Purchase agreement, charter parties and corporate documentation such as partnership agreement and other relevant documentation, can be obtained from FS.

Dear Investor

As always, it is a pleasure to present our annual market report for shipping and real estate projects, where you will find valuation estimates and description of each project. By the end of 2020 total assets under management were NOK 11.7 billion, an increase of NOK 0.9 billion from last year. Purchase and sales activity, as well as historical returns can be found later in the report.

For Fearnley Project Finance, 2020 marked the last year under our legacy name. As part of reorganizing within the Astrup Fearnley group, Fearnley Project Finance became a part of Fearnley Securities in order to benefit from synergies between our investor base and deal sourcing capabilities. Fearnley Securities is now the sole capital markets player of the Astrup Fearnley group, serving shipping, offshore, renewables and real estate. Projects and operations will be managed in the same way without inconvenience or disruption. The entity for both operations will be Fearnley Securities AS. Fearnley Business Management AS will remain as a subsidiary.

2020 started out radically different than anticipated, and the outlook for most capital markets looked bleak. By summer however markets were rebounding, and the Norwegian real estate market was no exception. As of late January, the transaction volume for 2020 is estimated at NOK 111 billion, surpassing the transaction volume of 2019 and the highest since 2015. The storyline has in many ways been similar for the capital markets in shipping. The uncertainty from the pandemic caused underlying rates to plunge in most segments, followed by a broad rebound in most markets in the second half of 2020. This increased the general investor's interest, which has steadily returned in the last six months. The container market had the most exceptional recovery, where we have seen rates triple in the previous six months, as demand has bounced back, fueled further by a shortage of physical containers and high congestion in ports. Dry Bulk markets have also had an amazing development in the last months, while other segments have seen a more modest rebound since the beginning of the pandemic.

Investor confidence has recovered and remained consistently high since the start of the pandemic. Appetite for real estate as an asset class persists, and according to Malling & Co investor confidence measurement 93 % of investors were net buyers of real estate pr. Q4 2020.



Axel Bendvold
Head of Real Estate

Fearnley is experiencing solid demand for value-add projects across all segments as investors are seeking higher returns from real estate projects. With a combination of strong operational partnerships outside of Oslo and our in-house asset management, Fearnley Real Estate, Fearnley is ideally placed to provide such projects.

The broader shipping markets have long-term fundamentals to be excited about. The Orderbook to fleet ratio is at 20-year low levels for most segments and fleet growth is expected to diminish as a result. Going forward, we expect shipowners to continue their hesitation of ordering new vessels. This is a result of a few factors: (1) Due to uncertainty regarding new industry regulations and technology, shipowners cannot readily define the propulsion choice for the future, (2) financing is scarce or expensive, both from the traditional shipping banks as well as from the large institutional investors. Together with stronger demand outlooks in the wake of the pandemic, arising from massive government stimulus packages, investments in infrastructure and an increase in commodity prices, we believe that demand will outpace supply in the years to come, hopefully giving us a prolonged upcycle across most shipping segments.

FS Direct Investments was an active player in 2020. In real estate a total of 8 new projects were established with a total value of NOK 1.4 billion, bringing assets under management up to NOK 8.0 billion, divided between a total of 33 projects. At the same time, 4 projects were realized with a total value of NOK 0.6 billion at an average IRR of 20 % p.a. In shipping, 3 new projects were established with a total value of USD 24 million. Total asset under management is now USD 423 million spread across 28 projects. Two projects were concluded during the year.

We thank all our partners, investors, lenders and service providers for your support and remain at your disposal for discussions related to new ventures and running projects.



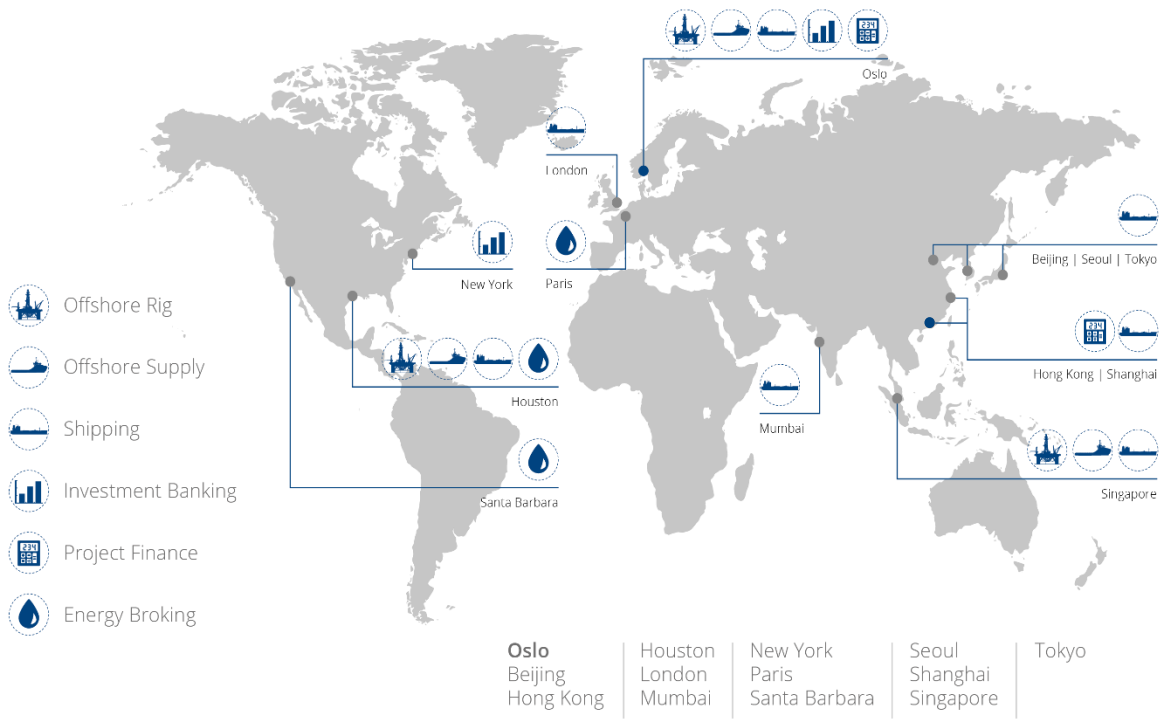

Andreas Thorvildsen
Head of Direct Investments - Shipping

Global network within shipping, offshore, energy and finance

The Astrup Fearnley service offerings

Capital Markets	Offshore	Shipping
Fearnley Securities	Fearnley Offshore Fearnley Offshore Supply	Fearnleys Lihra Fearnley Energy
Oslo New York	Oslo Houston Singapore	Oslo Paris Tokyo Beijing Shanghai Hong Kong Houston Singapore Mumbai Santa Barbara London
Fearnley Securities is a leading investment bank with a concentrated focus on maritime and energy industries Fearnley Direct Investments specializes in direct investments in real estate, shipping and offshore	Chartering of Drilling Rigs, Supply- and FPSO Vessels Newbuildings, Sale and Purchase of Second-Hand Rigs and Drillships Advisory, Research and Consultancy Services	Chartering of Tankers, Bulk, LPG, LNG, RoRo and Car carriers Newbuildings, Sale and Purchase of second-hand vessels, Oil trading, Advisory, Research and Consultancy Services

The Astrup Fearnley global network



The Astrup Fearnley Global Network

Fearnley Securities, a subsidiary of the Astrup Fearnley Group, is a fully integrated Investment Bank. Our Direct Investments division specializes in structuring and financing direct investments in shipping and real estate projects for private investment companies and institutional investors, both in Norway and internationally.

The Astrup Fearnley group can trace its history back to 1869 when Thomas Fearnley established a shipping and agency business in Oslo, Norway. Today the Astrup Fearnley Group employs approximately 350 people across the world through its offices in Europe, US and Asia.

Fearnley Project Finance AS was established In 1981, as a direct result of an increased demand for growth capital, financial brokerage services and direct investments among maritime companies. Later, in 1987, Fearnley Securities AS was established to provide additional services to our clients and investors. Capital was scarce for shipowners and Fearnley Securities found its niche as a provider of financing to a variety of shipping projects. In 2020, Fearnley Project Finance AS merged into Fearnley Securities AS to enhance cooperation across the departments.

Fearnley Project Finances’ entry into real estate started with the economic downturn in the late 1980s and the beginning of the 1990s. A sharp decrease in demand and high interest rates pushed real estate prices to a record low. The company saw this as an opportunity for their investors to enter the real estate market at attractive levels.

Fearnley Project Finance AS (now part of Fearnley Securities AS) was the first project broking house in Norway and is recognised for integrity, professionalism and speed of execution. Being part of the Astrup Fearnley Group allows Fearnley Securities to utilize the Groups resources and expertise within business areas such as shipping, offshore, consulting, equity and debt capital markets. Today, the FS Direct Investments team consist of professionals of which about half are project brokers and half are business managers. We manage a portfolio of approx. NOK 11.7 billion whereof abt. 69% in real estate and 31% in shipping and offshore.

The real estate portfolio consists of offices, retail, logistics, industrial, development and residential real estate. The shipping and offshore portfolio is also well diversified, with projects ranging from commodity-based shipping such as dry bulk and tank, to offshore and industrial shipping. Furthermore, the shipping & offshore team aims to provide its clients with the best risk-reward through a wide range of structures, from sale-leasebacks, to asset-backed bond structures and pure equity investments.

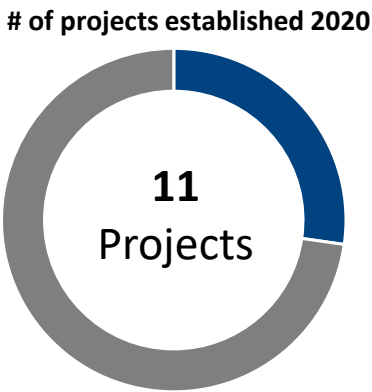
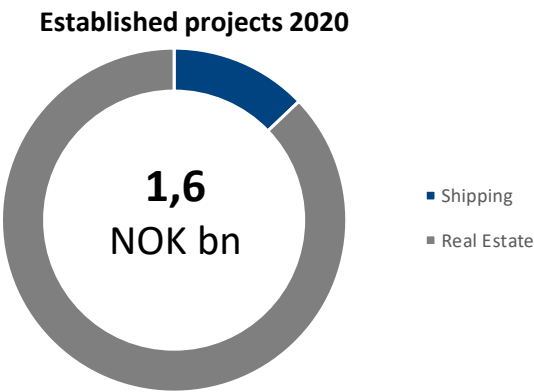
Direct Investments - Business Areas & Value Chain

Structuring & syndication	Business Management	Valuation & secondhand trading	Asset management	Exit
- Identifying and presenting investment opportunities - Optimizing capital structure between debt and equity - Due diligence, negotiations and closing	- Dividend payments - Cash flow budgeting - Covenant compliance management - Tax reporting - Commercial follow-up - Annual reporting for the SPC/SPV	- Quarterly valuations based on underlying asset values (NAV) and traded shares - Facilitate and execute second hand trade - Newsletter with buy and sell interest, and latest transactions	- Identifying and executing value-add opportunities - Commercial follow-up - Project management	- Continuously consideration of exit based on hold/sell analysis and market forecasts - Due diligence, negotiations and closing

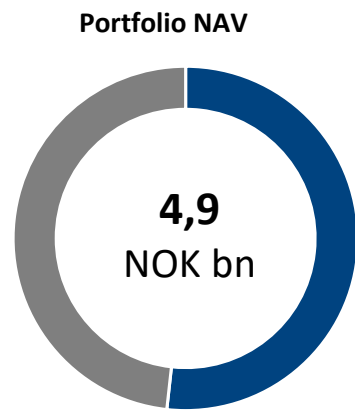
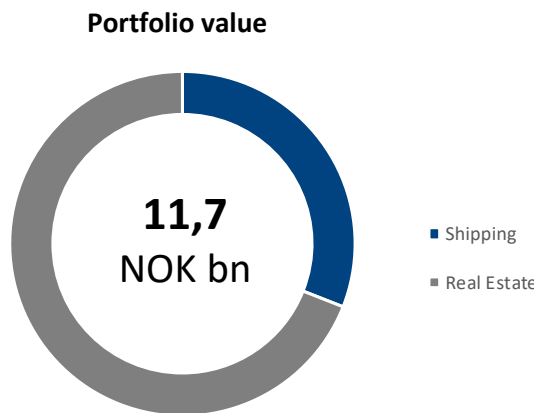
Fearnley Securities Portfolio

A total of 11 shipping and real estate projects were established in 2020, with a total value of about NOK 1,6 bn (USD 186 m). The current real estate portfolio is experiencing growth, and consists of a wide variety of projects totalling NOK 8,0 billion. On the shipping side, the managed portfolio increased by 1 project in total. The shipping team experienced a slow first half of the year due to the Pandemic, with increased uncertainty in the markets. In the second half of 2020 activity picked up, which paved the way for several attractive acquisitions. Three projects were established, including two container vessels and one car carrier, all purchased at attractive entry levels with sound potential and satisfactory development.

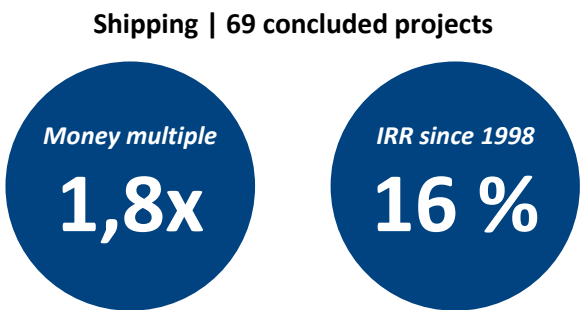
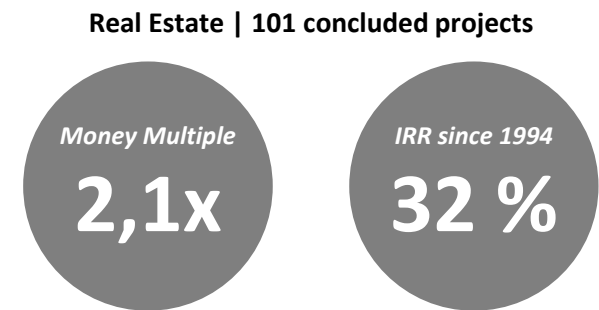
Activity in 2020



Current Portfolio



Historical returns





Fearnley Securities

REAL ESTATE



About | Fearnley Securities Real Estate

Fearnley Securities Real Estate was established to offer our investors and clients direct investment opportunities in real estate. The concluded projects structured and financed by Fearnley Securities has yielded a weighted average return on equity (IRR) of approximately 32 % p.a and weighted average nominal return of 113 %.

Fearnley Securities Real Estate is able to offer a full range of property services to our investors. Through our subsidiaries, Fearnley Business Management and Property Management Norge, we offer services within cash management, tenant follow-up, contact with suppliers and banks, and commercial and technical management of the properties.

Our Asset Managers provide valuable commercial insight in project assessment, establishing and executing business plans mainly related to value-add projects. Asset management also provides service to established projects by identifying value add potential or conserving value through active management. Asset Management provides

all-inclusive service through tenant management, identification and execution value-add opportunities, and project development follow-up.

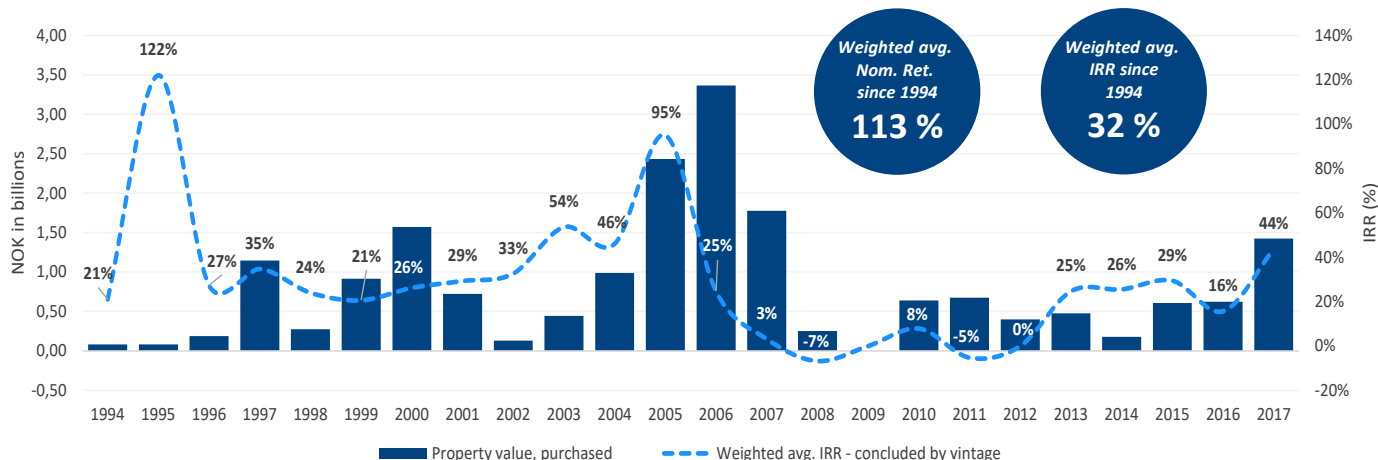
Fearnley Securities currently manages a real estate portfolio of approximately NOK 8 billion. The portfolio of assets under management and second hand sale of projects facilitate strong and consistent contact with the market, brokers and existing and new investors.

With our strong market presence and extensive network, Fearnley Securities are able to capitalize on projects through structured processes, semi off-market and off-market deals. Our dynamic team enables us to participate in a wide array of investment opportunities, ranging from prime office locations to retail, logistics and even full scale development projects. This diversity has enabled us to deliver stable and strong returns for our investors for more than twenty years.



Track Record

Weighted average IRR by vintage year¹



Note 1: The year in which the first influx of investment capital was delivered to a project.

Transactions (MNOK)	#	Purchased	Sold	Volume	Nom. Ret.	IRR*
Last year*	8	1 386	775	2 161	n/a**	n/a**
Last 3 years	35	5 251	2 848	8 099	71 %	52 %
Last 5 years	63	7 655	4 194	11 849	72 %	30 %
Last 10 years	115	10 654	8 033	18 687	81 %	21 %
Last 15 years	190	20 245	17 361	37 606	67 %	30 %
Since 1994	258	26 792	20 116	46 908	113 %	32 %

Average holding period (project duration)

5,0 years

* Weighted average return on equity on concluded projects according to year established

** No realised investments, see est. returns (unrealised) for the current portfolio

CONCLUDED PROJECTS

Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	Nominal Return (NOK)	Nominal return (%)	IRR
Olavsgård Kontorsenter KS	Multi-purpose	1994	1999	5 years	82 400 000	85 750 000	8 920 000	n/a	n/a	21 %
Lørenskog Næringspark KS	Industrial	1995	1998	3 years	82 000 000	253 500 000	16 200 000	n/a	n/a	122 %
Kjelsåsveien 161 KS	Industrial	1996	1999	3 years	97 380 000	100 250 000	10 380 000	12 130 000	117 %	32 %
Lørenfare 1b KS	Multi-purpose	1996	1999	3 years	29 550 000	55 000 000	5 490 000	5 300 000	97 %	52 %
Haugerud Senter KS	Multi-purpose	1996	2005	10 years	61 100 000	67 000 000	15 450 000	19 140 000	124 %	15 %
TEBO Senteret KS	Retail	1997	1999	2 years	18 760 000	23 500 000	1 800 000	5 320 000	295 %	94 %
Ekofiskvegen 1 KS	Industrial	1997	2000	3 years	712 000 000	696 000 000	114 320 000	85 680 000	75 %	31 %
Fyrstikkertorget KS	Office	1997	2000	3 years	215 000 000	249 670 000	20 000 000	70 000 000	350 %	70 %
Knudsrødveien 7 KS	Industrial	1997	2006	9 years	32 240 000	37 000 000	4 000 000	17 820 000	446 %	26 %
Kjølbegget KS	Office	1997	2006	10 years	64 580 000	70 000 000	6 000 000	19 070 000	318 %	16 %
Grensesvingen 9 Eiendom KS	Office	1997	2011	15 years	103 780 000	164 000 000	13 000 000	90 250 000	694 %	17 %
Jernkroken 16 KS	Logistics	1998	2005	7 years	53 300 000	49 000 000	6 000 000	9 110 000	152 %	14 %
Dusavik Næringspark KS	Industrial	1998	2006	7 years	67 240 000	121 500 000	10 000 000	69 910 000	699 %	37 %
Ole Deviks Vei KS	Office	1998	2006	8 years	114 600 000	150 000 000	14 200 000	38 960 000	274 %	19 %
Smestadgård KS	Office	1998	2006	8 years	39 270 000	55 750 000	4 560 000	19 510 000	428 %	26 %
Kjelsåsveien 161 KS 2	Industrial	1999	2002	2 years	100 250 000	102 500 000	17 300 000	8 030 000	46 %	19 %
Breigata 10 KS	Office	1999	2005	6 years	41 000 000	39 000 000	5 500 000	11 060 000	201 %	22 %
Lørenfare KS	Multi-purpose	1999	2006	7 years	55 000 000	105 000 000	7 350 000	33 430 000	455 %	31 %
Fyrstikkalleen 1&3 KS	Office	1999	2006	8 years	247 000 000	265 000 000	27 000 000	40 280 000	149 %	13 %
Sven Oftedal vei 2-8 KS	Logistics	1999	2007	7 years	148 110 000	263 400 000	21 000 000	129 770 000	618 %	36 %
VVS Huset KS	Multi-purpose	1999	2007	8 years	44 130 000	110 650 000	14 000 000	28 170 000	201 %	20 %
Grini Næringspark KS	Office	1999	2012	12 years	54 070 000	54 500 000	11 500 000	2 270 000	20 %	2 %
Kjeller Teknologipark KS	Office	1999	2011	12 years	179 600 000	262 000 000	7 000 000	113 180 000	1617 %	30 %
Millennium Property KS	Residential	1999	2013	13 years	46 130 000	n/a	14 000 000	43 500 000	311 %	19 %

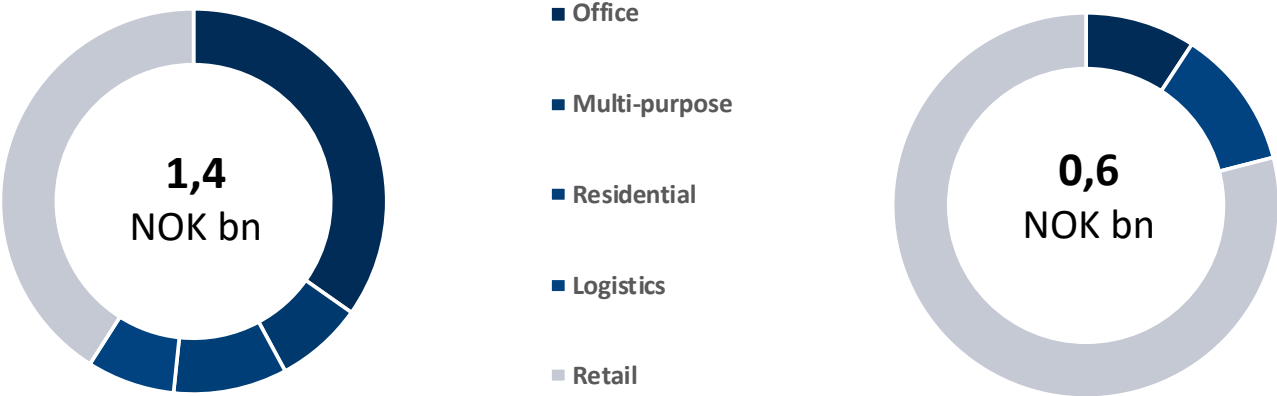
Concluded Projects continued

Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	Nominal Return (NOK)	Nominal return (%)	IRR
Forus Næringsseiendom KS	Office	2000	2003	3 years	91 270 000	110 000 000	11 000 000	7 730 000	70 %	21,2 %
Dagligvare Invest KS	Retail	2000	2003	3 years	75 030 000	89 500 000	7 900 000	9 010 000	114 %	29,0 %
Økernveien 9 KS	Office	2000	2003	4 years	172 500 000	211 250 000	15 000 000	22 550 000	150 %	27,8 %
Fredrik Selmersvei 2 KS	Office	2000	2004	4 years	180 000 000	207 380 000	21 900 000	15 200 000	69 %	12,8 %
Karenslyst Alle 16 KS	Office	2000	2004	4 years	181 500 000	197 000 000	22 000 000	21 340 000	97 %	20,4 %
Fridtjof Nansens Vei 12 KS	Office	2000	2005	4 years	132 000 000	146 000 000	15 000 000	15 180 000	101 %	16,9 %
Raufoss Næringspark KS	Industrial	2000	2006	5 years	660 000 000	1 010 000 000	70 000 000	366 000 000	523 %	39,7 %
Chr. Kroghsgate 30 KS	Office	2000	2006	6 years	79 440 000	172 000 000	14 000 000	- 420 000	-3 %	-0,4 %
St. Olavs Plass KS	Office	2001	2003	2 years	87 750 000	93 000 000	12 650 000	3 330 000	26 %	16,7 %
Notodden Næringspark KS	Industrial	2001	2004	3 years	50 000 000	70 700 000	7 000 000	15 620 000	223 %	45,7 %
Midtunlia 73 KS	Logistics	2001	2006	4 years	59 000 000	82 250 000	5 250 000	16 720 000	319 %	41,0 %
Dagligvare Oslo Eiendom KS	Retail	2001	2006	5 years	67 500 000	94 000 000	3 510 000	16 800 000	479 %	44,9 %
Fredensborgveien 24-26 KS	Office	2001	2006	5 years	131 400 000	170 000 000	15 150 000	34 760 000	229 %	26,4 %
Haslevangen 16 KS	Office	2001	2006	5 years	40 750 000	38 000 000	4 500 000	- 780 000	-17 %	-3,8 %
Økern Park KS	Office	2001	2007	5 years	285 000 000	367 800 000	35 000 000	83 200 000	238 %	32,8 %
Dagligvare Østlandet KS	Retail	2002	2005	3 years	89 170 000	145 000 000	9 150 000	10 900 000	119 %	29,7 %
Ålesund Hagesenter KS	Retail	2002	2005	3 years	41 300 000	56 000 000	5 200 000	7 710 000	148 %	37,7 %
Nydalen Eiendomsinvest AS	Office	2003	2004	1 year	163 300 000	210 000 000	34 100 000	41 600 000	122 %	70,2 %
Pilestredet Utsyn AS	Residential	2003	2005	2 years	34 850 000	44 880 000	9 000 000	21 640 000	240 %	92,6 %
Drammen Fjordpark KS	Multi-purpose	2003	2006	3 years	124 000 000	168 000 000	21 300 000	44 300 000	208 %	48,7 %
Union Eiendomsinvest AS	Office	2003	2007	4 years	90 200 000	121 800 000	16 910 000	43 990 000	260 %	41,1 %
Wexelsplass AS	Residential	2003	2012	9 years	32 750 000	n/a	20 000 000	90 520 000	453 %	23,5 %
Karenslyst Alle 12-14 KS	Office	2004	2005	1 year	410 000 000	495 000 000	90 000 000	64 410 000	72 %	49,2 %
Forus Eiendomsinvest KS	Office	2004	2006	1 year	185 000 000	214 770 000	41 000 000	28 330 000	69 %	65,4 %
Borgestad Eiendom KS	Multi-purpose	2004	2006	1 year	128 630 000	148 050 000	22 000 000	20 130 000	92 %	67,5 %
Askim Næringspark KS	Multi-purpose	2004	2007	3 years	79 000 000	248 000 000	14 800 000	40 710 000	275 %	58,1 %
SkøyenHagen AS	Residential	2004	2008	3 years	142 930 000	1 001 540 000	74 120 000	107 200 000	145 %	26,9 %
Union Universitetsboliger AS	Residential	2004	2011	7 years	44 290 000	51 750 000	7 310 000	3 030 000	41 %	5,2 %
Hotell Eiendom AS	Hotel	2005	2005	1 year	1 455 890 000	1 592 100 000	190 260 000	82 250 000	43 %	109,8 %
Høyden Eiendom KS	Industrial	2005	2006	1 year	129 000 000	169 430 000	21 900 000	37 190 000	170 %	92,4 %
Asker Eiendomsinvest AS	Multi-purpose	2005	2006	1 year	540 000 000	668 000 000	54 010 000	117 490 000	218 %	159,7 %
Drammen Eiendom Invest KS	Multi-purpose	2005	2007	2 years	94 000 000	115 000 000	20 900 000	20 180 000	97 %	39,1 %
Kongensgt. 22 Eiendomsinvest AS	Office	2005	2007	2 years	117 150 000	143 000 000	20 010 000	15 980 000	80 %	34,1 %
Pilestredet Park Invest AS	Residential	2005	2009	4 years	98 000 000	n/a	45 010 000	15 810 000	35 %	9,1 %
Skøyen Næringsseiendom AS	Office	2006	2006	1 year	402 000 000	n/a	71 120 000	28 880 000	41 %	66,2 %
Borg Logistikkbygg AS	Logistics	2006	2006	1 year	449 000 000	468 500 000	89 020 000	38 900 000	44 %	60,9 %
Leangbukta Marina AS	Logistics	2006	2007	1 year	105 000 000	115 740 000	27 510 000	11 400 000	41 %	55,4 %
KombiEiendom Invest AS	Industrial	2006	2019	13 years	420 000 000	400 000 000	95 200 000	186 200 000	196 %	10,8 %
AK Eiendomsinvest AS	Industrial	2006	2012	6 years	616 500 000	765 000 000	105 000 000	75 680 000	72 %	10,0 %
Hotellinvest Holding AS	Hotel	2006	2012	6 years	660 990 000	571 340 000	138 000 000	59 120 000	43 %	7,4 %
Helsfyr Eiendomsinvest KS	Office	2006	2013	6 years	265 000 000	299 000 000	61 650 000	50 150 000	81 %	10,0 %
Leiraveien Holding KS	Logistics	2006	2015	9 years	107 500 000	119 500 000	18 500 000	20 190 000	109 %	8,7 %
Trondheimsveien Eiendomsinvest KS	Office	2006	2016	9 years	164 500 000	159 500 000	20 640 000	- 7 640 000	-37 %	-3,6 %
Sven Oftedalsvei Holding KS	Office	2007	2011	4 years	263 400 000	288 000 000	49 700 000	17 790 000	36 %	7,1 %
Uddevalia Eiendomsinvest AS	Residential	2007	2012	5 years	86 130 000	84 040 000	16 550 000	- 1 550 000	-9 %	-1,9 %
Oslo Vest Handelsiendom AS	Retail	2007	2011	4 years	183 500 000	191 540 000	39 300 000	4 790 000	12 %	3,2 %
Vinterbro Eiendomsinvest AS	Logistics	2007	2015	8 years	227 500 000	185 500 000	61 510 000	- 7 040 000	-11 %	-2,4 %
Kjelsåsveien Invest AS	Office	2007	2016	9 years	124 000 000	130 500 000	23 500 000	9 840 000	42 %	3,3 %
Sentrumshotell Holding KS	Hotel	2007	2017	9 years	146 000 000	60 000 000	36 650 000	4 440 000	12 %	1,3 %
Vestby Lageriendom AS	Logistics	2007	2020	14 years	41 000 000	71 500 000	5 510 000	10 090 000	183 %	7,6 %
Millennium Property II AS	Residential	2007	2013	6 years	23 250 000	n/a	23 250 000	13 010 000	56 %	14,7 %
Logistikkbygg AS	Logistics	2008	2015	7 years	133 100 000	168 000 000	37 600 000	32 900 000	88 %	12,2 %
Tunsberghus Eiendom AS	Office	2008	2017	9 years	120 000 000	118 000 000	56 520 000	- 28 520 000	-50 %	-19,4 %
Torp Eiendomsinvest AS	Office	2010	2015	5 years	51 000 000	60 500 000	14 200 000	18 000 000	127 %	19,3 %
Sørlandsparken Eiendomsinvest AS	Retail	2010	2015	5 years	80 500 000	69 500 000	16 100 000	- 2 370 000	-15 %	-3,5 %
Moss Eiendomsinvest AS	Office	2010	2016	6 years	71 280 000	74 000 000	18 000 000	7 500 000	42 %	6,9 %
Hamar Eiendomsinvest KS	Logistics	2010	2019	9 years	108 000 000	157 000 000	22 200 000	29 300 000	132 %	11,9 %
Nordania Eiendom AS	Logistics	2010	2018	7 years	328 000 000	296 000 000	93 460 000	51 660 000	55 %	7,4 %
Løvenskioldsgate 1 Invest AS	School	2011	2015	5 years	86 900 000	142 000 000	18 000 000	48 730 000	271 %	32,3 %
Oslo Nord Eiendomsinvest KS	Office	2011	2016	4 years	121 250 000	139 250 000	25 900 000	20 430 000	79 %	15,7 %
Eikveien Holding AS	Logistics	2011	2016	5 years	91 000 000	137 500 000	18 700 000	38 220 000	204 %	25,5 %
Haslevangen Invest KS	Office	2011	2016	5 years	136 000 000	202 000 000	25 000 000	64 280 000	257 %	28,5 %
Rogaland Logistikkinvest AS	Logistics	2011	2017	6 years	200 000 000	125 340 000	43 500 000	- 38 500 000	-89 %	-65,9 %
Pro Juventute KS	Retail	2013	2015	2 years	30 100 000	32 300 000	6 300 000	650 000	10 %	6,1 %
Drammen Handelsbygg KS	Retail	2013	2015	1 year	76 500 000	91 250 000	20 000 000	10 360 000	52 %	32,7 %
Sarpfossen Utvikling KS	Office	2013	2015	2 years	77 600 000	103 000 000	20 750 000	16 250 000	78 %	33,3 %
Hoffsveien 48 AS	Office	2013	2016	4 years	140 000 000	160 000 000	36 600 000	28 360 000	77 %	17,5 %
Arendal Logistikkinvest AS	Logistics	2013	2018	5 years	47 250 000	64 400 000	12 500 000	24 390 000	195 %	27,8 %
Torp Kontorinvest AS	Office	2014	2020	5 years	60 500 000	56 000 000	14 370 000	8 230 000	57 %	9,9 %
Sola Eiendomsinvest AS	Office	2014	2015	1 year	78 250 000	91 000 000	19 500 000	9 760 000	50 %	37,1 %
Lahaugmoen Eiendomsinvest AS	Multi-purpose	2015	2018	3 years	197 750 000	216 000 000	41 200 000	42 620 000	103 %	29,4 %
Hoveveien Eiendomsinvest AS	Multi-purpose	2016	2018	3 years	110 000 000	126 500 000	35 700 000	21 560 000	60 %	20,2 %
Handelseiendom Østlandet AS	Big box	2016	2020	5 years	243 500 000	270 000 000	92 600 000	55 270 000	60 %	11,5 %
KombiEiendom Skien AS	Retail	2017	2018	1 year	165 300 000	217 000 000	40 500 000	48 090 000	119 %	80,0 %
Tungasletta Invest AS	Big Box	2017	2020	3 years	185 100 000	210 000 000	54 200 000	29 800 000	55 %	16,6 %
Trondheim Eiendomsinvest AS	High street retail / Fi	2019	2020	1 year	135 000 000	167 000 000	45 000 000	32 000 000	71 %	52,4 %
Sum/weighted average	101 concluded projects			5,0 years	16 340 000 000	19 434 000 000	3 018 000 000	3 396 000 000	113 %	32,7 %

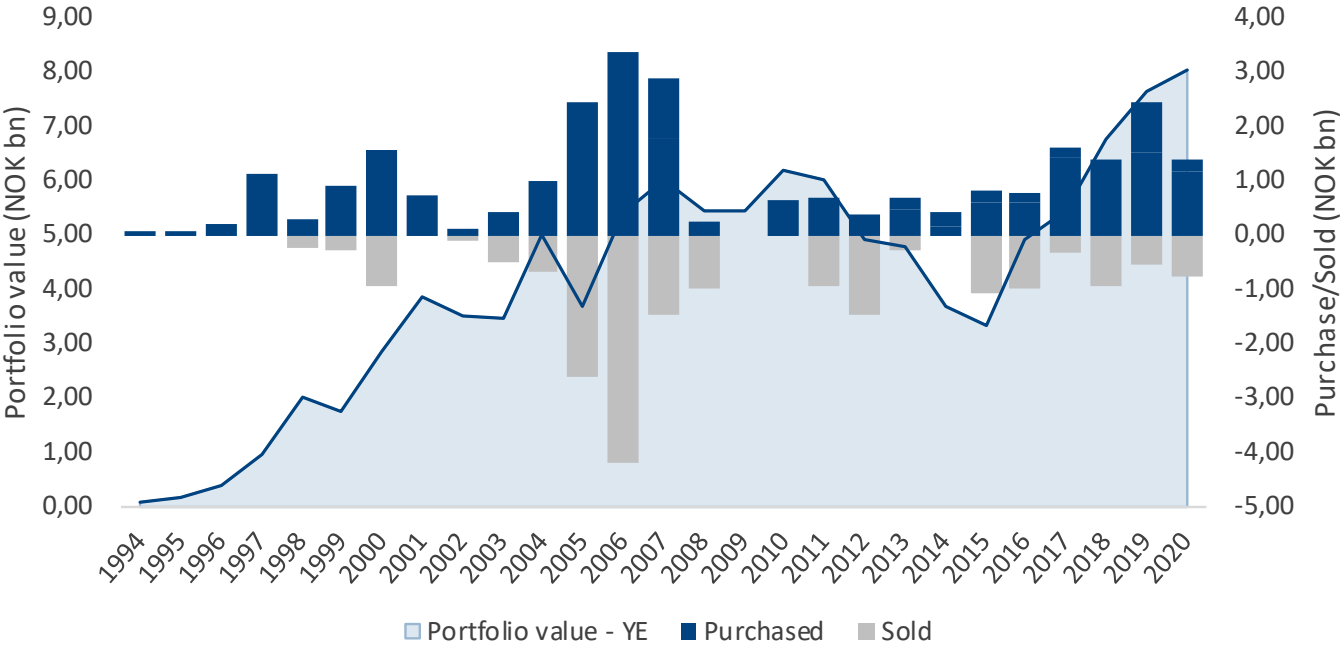
Activity in 2020

Projects established 2020

Sold projects 2020



Portfolio value 1994-2020



Office



Development



Logistics



Industrial



Retail



Residential

Activity in 2020

Kjøita Park 1 AS



Location Kristiansand
Segment Office

R13 Holding AS



Location Bryne
Segment Retail

Bileiendom Invest AS



Location East Norway
Segment Retail

Drammen Eiendomsinvest AS



Location Drammen
Segment Retail

Jakslandåsen Boligutvikling AS



Location Røyken
Segment Residential

Rogaland Handelsinvest AS



Location Ålgård
Segment Retail

Moss Logistikkinvest AS



Location Moss
Segment Logistics

Sagelva Brygge AS



Location Lillestrøm
Segment Residential

Tungasletta Invest AS



Location Trondheim
Segment Retail

Vestby Lagereiendom AS



Location Vestby
Segment Retail

Handeleiendom Østlandet AS



Location Moss
Segment Retail

Torp Kontorinvest AS

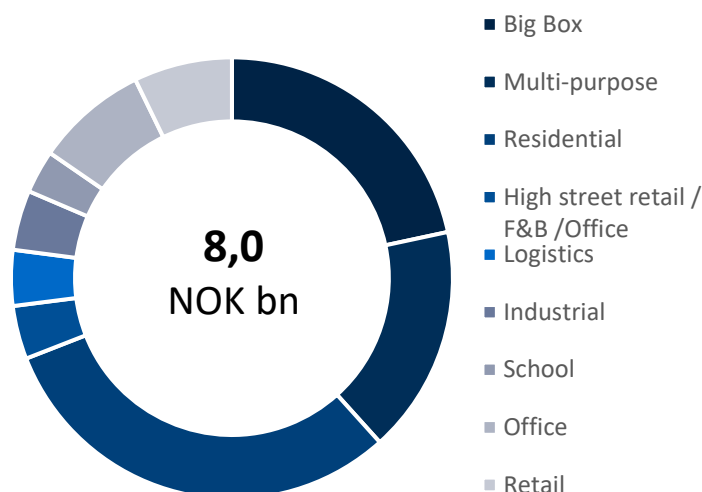


Location Sandefjord
Segment Office

Current Portfolio

CURRENT PROJECTS							
Project	Established	Segment	Building area	Estimated property value	Net yield	Gross rent 2021	Estimated NAV per 1 %
Agder Kontorbygg AS	2012	Office	7 891	177 300 000	6,00 %	11 273 000	663 000
Avenyen Holding AS *	2017	Retail	26 321			31 633 000	
Avenyen Holding II AS *	2017	Retail	10 442			12 384 000	
Bogstadveien 48 Invest AS	2016	Retail	1 474	196 300 000	4,00 %	8 569 000	802 000
Bileiendom Invest AS	2020	Retail	14 868	274 600 000	6,20 %	18 376 000	830 000
Dyrskueveien 5 KS	2013	Retail	7 721	170 600 000	5,35 %	9 242 000	932 000
Eiendomsselskapet Vest-Sverige AS	2007	Residential	30 857	282 100 000	5,35 %	29 187 000	1 523 000
Glassverket Bolig AS	2017	Residential	5 299	209 200 000	n/a	n/a	250 000
Handelseiendom Gjøvik AS	2018	Retail	10 006	237 100 000	6,00 %	14 753 000	947 000
Handelseiendom Invest AS	2017	Retail	21 037	363 100 000	5,30 %	20 022 000	1 834 000
Handelseiendom Lillehammer AS	2017	Retail	9 575	178 200 000	5,60 %	10 663 000	741 000
Handelseiendom Vågsbygd AS	2019	Retail	4 587	77 300 000	6,00 %	5 144 000	311 000
Havnekvartalet Holding AS	2018	Office	11 877	362 300 000	6,00 %	21 294 000	1 083 000
Industrieiendom Sørlandet AS	2018	Industrial	19 528	243 700 000	6,20 %	15 963 000	1 073 000
Jakslåndsåsen Boligutvikling AS	2020	Residential	n/a	760 500 000	n/a	n/a	274 000
Kjøita Park 1 AS	2020	Office	30 377	482 000 000	5,57 %	29 625 000	1 132 000
Kombieiendom Østlandet AS	2015	Office	8 283	62 700 000	6,50 %	4 244 000	313 000
Kronogården Bolig AS	2016	Residential	9 288	78 600 000	5,25 %	9 497 000	168 000
Larvik Eiendomsinvest AS	2019	Multi-purpose	29 920	327 300 000	5,60 %	19 375 000	1 280 000
Lillestrøm Sentrumsbolig AS	2015	Residential	13 695	959 584 000	n/a	n/a	1 367 000
Markensgate 17 Invest AS	2018	Multi-purpose	2 662	118 600 000	5,30 %	5 044 000	387 000
Midtbyen Invest AS *	2018	Office	6 157			6 269 000	
Mjåvann Eiendomsinvest AS	2014	Industrial	3 665	56 400 000	6,25 %	3 776 000	309 000
R13 Holding AS	2020	Retail	5 861	114 600 000	6,75 %	8 461 000	288 000
Rjukan Næringspark KS *	2011	Industrial	46 106			11 825 000	
Rogaland Handelsinvest AS	2020	Office	11 600	190 000 000	6,30 %	12 500 000	598 000
Sagelva Brygge AS	2020	Residential	n/a	435 450 000	n/a	n/a	155 000
Sarpsborg Sentrumsbolig AS	2016	Residential	3 136	29 340 000	n/a	n/a	32 000
Ski Skolebygg KS	2006	School	7 667	167 600 000	8,75 %	15 082 000	980 000
Stavanger Property Invest AS *	2007	School	5 490			8 673 000	
Sørlandsparken Logistikkinvest AS	2012	Logistics	16 530	169 300 000	7,50 %	13 055 000	739 000
Vestfold Logistikkinvest AS	2018	Logistics	11 946	158 900 000	5,50 %	8 742 000	598 000
Østfoldbygg Invest AS	2015	Multi-purpose	17 731	90 800 000	9,25 %	9 920 000	388 000
Sum		33 current projects	411 597	8 033 000 000		374 591 000	23 418 000

* Suspended



Estimated unrealised returns for the portfolio

Our current portfolio consists of approximately 65 properties spread across 33 projects, at an estimated value pr. 31.12.2020 of NOK 8,0 billion. NAV is estimated at NOK 2,34 billion, with unrealised return (IRR) estimated between 12 % and 20 %.

IRR High	IRR Mid	IRR Low
20 %	15 %	12 %



THE PROJECTS





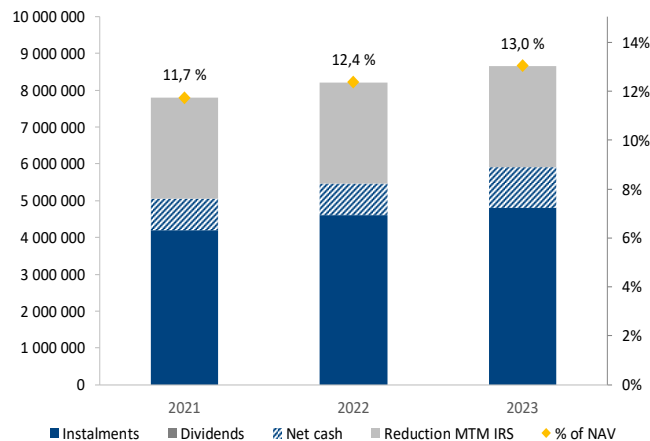
PROJECT & COMPANY INFORMATION

Established	10.12.2012	
Currency	NOK	
Initial property value	138 000 000	
Net yield at establishment	6,5 %	
Equity	Total	per 1 %
Initial paid in capital	30 850 000	308 500
Issue of new shares	0	0
Sum paid in capital	30 850 000	308 500
Accumulated dividend (% of paid in capital / NOK per 1 %)	12 %	35 500
Last traded (date / NOK per 1 %)	17.06.2019	545 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	5,75 %	6,00 %	6,25 %
<i>Annualised net rental income as per 31.12.2020</i>		10 619 000	
Property value	184 700 000	177 300 000	169 900 000
Tax discount	10,0 %	- 9 430 000	- 7 950 000
Value of loss carried forward	10,0 %	1 594 000	1 594 000
Value of plot	8 000 000	8 000 000	8 000 000
NPV other rental income/costs	-	-	-
Net debt	- 93 209 000	- 93 209 000	- 93 209 000
NAV ex. MTM IRS	91 655 000	84 995 000	78 335 000
MTM IRS (90 %)	- 18 661 000	- 18 661 000	- 18 661 000
NAV	72 994 000	66 334 000	59 674 000
NAV per 1 %	730 000	663 000	597 000
Total return on equity (since project start)	209 % / 148 %	187 % / 127 %	165 % / 105 %
Return on equity p.a. (IRR since project start)	16 % / 12 %	15 % / 11 %	13 % / 10 %
Est. cash flow to equity (avg. next 3 years)	11,3 %	12,4 %	13,8 %
Property value per sq.m.	23 400	22 500	21 500
LTV (property value)	50 %	53 %	55 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 177	6,00 %	663 000	6,3 yrs	Office	31.12.2020

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PROPERTY INFORMATION

Location	Nygård 1, Lillesand
Tenant(s)	Nasjonal Kommunikasjonsmyndighet
Year of construction	2007
Building area (sq. m.)	7 891
Plot, freehold (sq. m)	16 258
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment *	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 430

Business Management Fearnley Business Management AS
Property Management Odd Rune Westin

* Leien justeres med 100 % av KPI opp til 2,5 %, deretter 70 % av overstigende

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	11 273 000	11 498 000	11 728 000
Owner's costs	- 654 000	- 667 000	- 680 000
Net rental income	10 619 000	10 831 000	11 048 000
Other rental income/costs	-	-	-
Administration costs	- 504 000	- 514 000	- 525 000
Other costs	-	-	-
EBITDA	10 115 000	10 317 000	10 523 000
Net financial expenses	- 5 070 000	- 4 849 000	- 4 616 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 4 206 000	- 4 608 000	- 4 792 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	839 000	860 000	1 115 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	11,7 %	12,4 %	13,0 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	1 226 000	2 064 000	2 923 000	4 037 000
Other assets	1 594 000	1 348 000	1 043 000	678 000
Property value ¹	168 610 000	168 610 000	168 610 000	168 610 000
Total assets	171 430 000	172 022 000	172 576 000	173 325 000
Total Liabilities	94 435 000	90 175 000	85 509 000	80 656 000
NAV ex. MTM IRS ²	76 995 000	81 847 000	87 067 000	92 669 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	47 %	82 988 000	5,73 %	16.10.2027
Tranche 2	2 %	3 750 000	3,17 %	03.01.2027
Tranche 4	4 %	6 400 000	3,17 %	15.04.2027
Long-term liabilities	53 %	93 138 000	5,45 %	6,7 yrs

COMMENTS

The property is centrally located in Lillesand - close to E18, Kristiansand, Sørlandsparken and Kjevik airport. The property is let to Nasjonal Kommunikasjonsmyndighet (NKOM) as the single tenant. The property is the headquarter of NKOM. In addition, a neighbouring freehold plot of 2 780 sq.m. was acquired in July 2020.



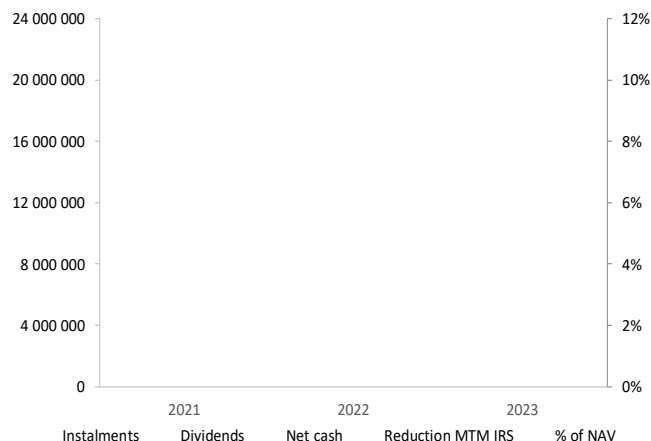
PROJECT & COMPANY INFORMATION

Established	10.01.2017	
Currency	NOK	
Initial property value	395 000 000	
Net yield at establishment	7,0 %	
Equity	Total	per 1 %
Initial paid in capital	101 000 000	1 010 000
Issue of new shares	7 000 000	70 000
Sum paid in capital	108 000 000	1 080 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	9 %	100 000
Last traded (date / NOK per 1 %)	18.09.2019	1 698 770

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield			
Annualised net rental income as per 31.12.2020			
Property value			
Tax discount			
Value of loss carried forward			
NPV other rental income/costs			
Net debt			
NAV ex. MTM IRS			
MTM IRS (90 %)			
NAV			
NAV per 1%			
Total return on equity (since project start)			
Return on equity p.a. (IRR since project start)			
Est. cash flow to equity (avg. next 3 years)			
Property value per sq.m.			
LTV (property value)			

EST. CASH FLOW TO EQUITY



PROPERTY INFORMATION

Location	Avenyen , Kristiansand
Tenant(s)	Bohus Sørlandsparken AS, Elkjøp Norge AS, Jula Norge AS, Jysk AS et al.
Year of construction	2009
Building area (sq. m.)	25 865
Plot, freehold (sq. m)	51 035
Occupancy rate (sq. m)	98 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq. m. 2020	1 240
Business Management	Mosvold & Co AS / Fearnley Business Management AS
Property Manager	Mosvold Eiendomsservice AS

CASH FLOW FORECAST

	2021E	2022E	2023E
Gross rental income			
Owner's costs			
Net rental income			
Other rental income/costs			
Administration costs			
Other costs			
EBITDA			
Net financial expenses			
Taxes			
Capital expenditures			
Instalments			
Other payments			
Dividends			
Net cash flow			
Dividend yield (basis NAV (Mid))			
Est. cash flow to equity (basis NAV (Mid))			

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets				
Other assets				
Property value ¹				
Total assets				
Total Liabilities				
NAV ex. MTM IRS ²				
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1				
Tranche 2				
Long-term liabilities				
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1				
Swap 2				
Swap 3				
Sum swap				

COMMENTS

The project consists of 4 properties built in 2009, located in the well established retail and industrial park - Sørlandsparken. The property is let out to Bohus Sørlandsparken AS, Elkjøp Norge AS, Jula Norge AS, Jysk AS, Stoff og Stil Norge AS, Optimera AS, Gustav Pedersen AS et. al.



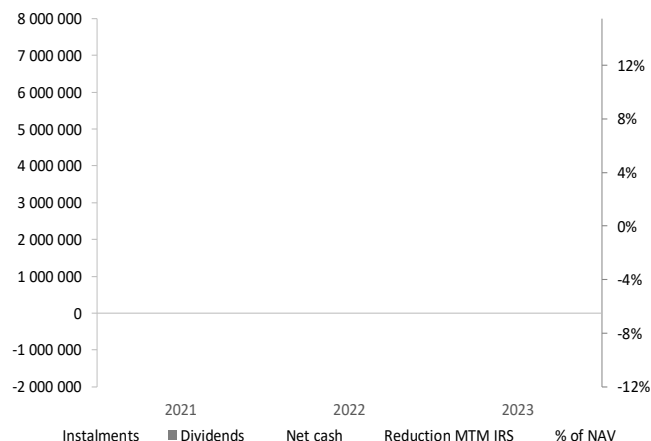
PROJECT & COMPANY INFORMATION

Established	26.05.2017	
Currency	NOK	
Initial property value	165 000 000	
Net yield at establishment	8,4 %	
Equity	Total	per 1 %
Initial paid in capital	10 000 000	100 000
Issue of new shares	0	0
Sum paid in capital	10 000 000	100 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	18.09.2019	301 230

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield			
Annualised net rental income as per 31.12.2020			
Property value			
Tax discount			
Value of loss carried forward			
NPV other rental income/costs			
Net debt			
NAV ex. MTM IRS			
MTM IRS (90 %)			
NAV			
NAV per 1%			
Total return on equity (since project start)			
Return on equity p.a. (IRR since project start)			
Est. cash flow to equity (avg. next 3 years)			
Property value per sq.m.			
LTV (property value)			

EST. CASH FLOW TO EQUITY



PROPERTY INFORMATION

Location	Sørlandsparken, Kristiansand, Norge
Tenant(s)	Tesla Motors Norway AS, Lager 157, Elektroimportøren AS et al.
Year of construction	2009
Building area (sq. m.)	10 442
Plot, freehold (sq. m)	22 647
Occupancy rate (sq. m)	96 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq. m. 2020	1 300
Business Management	Mosvold & Co AS / Fearnley Business Management AS
Property Manager	Mosvold Eiendomsservice AS

CASH FLOW FORECAST

	2021E	2022E	2023E
Gross rental income			
Owner's costs			
Net rental income			
Other rental income/costs			
Administration costs			
Other costs			
EBITDA			
Net financial expenses			
Taxes			
Capital expenditures			
Instalments			
Other payments			
Dividends			
Net cash flow			
Dividend yield (basis NAV (Mid))			
Est. cash flow to equity (basis NAV (Mid))			

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets				
Other assets				
Property value ¹				
Total assets				
Total Liabilities				
NAV ex. MTM IRS ²				
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1				
Tranche 2				
Long-term liabilities				
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1				
Sum swap				

COMMENTS

The property is located in the well established retail and industrial park - Sørlandsparken, and let to Lager 157, Tesla Motors Norway AS, T.Hansen Gruppen AS, Elektroimportøren AS etc.



PROJECT & COMPANY INFORMATION

Established	30.06.2020
Currency	NOK
Initial property value	270 000 000
Net yield at establishment	6,3 %

Equity	Total	per 1 %
Initial paid in capital	80 500 000	805 000
Issue of new shares	0	0
Sum paid in capital	80 500 000	805 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

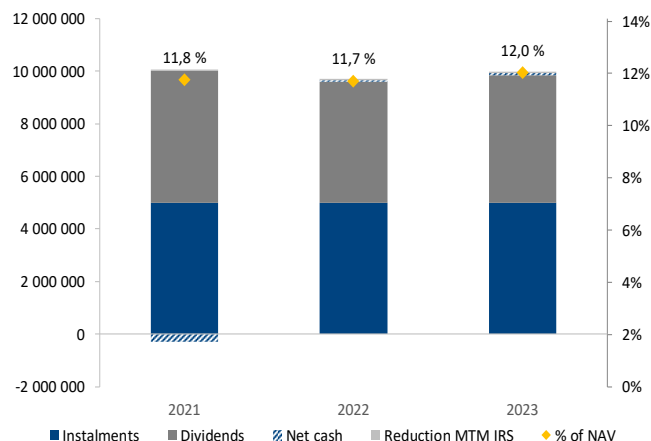
EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	6,00 %	6,20 %	6,40 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	283 800 000	274 600 000	266 000 000
Tax discount	10,0 %	- 12 920 000	- 11 140 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	6,3 %	- 307 000	- 307 000
Net debt	- 178 777 000	- 178 777 000	- 178 777 000
NAV ex. MTM IRS	91 796 000	83 516 000	75 776 000
MTM IRS (90 %)	- 518 000	- 518 000	- 518 000
NAV	91 278 000	82 998 000	75 258 000
NAV per 1 %	913 000	830 000	753 000

Total return on equity (since project start)	n/a	n/a	n/a
Return on equity p.a. (IRR since project start)	n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)	10,8 %	11,8 %	13,0 %

Property value per sq.m.	19 100	18 500	17 900
LTV (property value)	64 %	66 %	68 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 275	6,20 %	830 000	9,5 yrs	Retail	31.12.2020

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PROPERTY INFORMATION

Location	Tønsberg, Sandefjord, Moss, Lillehammer
Tenant	Bertel O. Steen Eiendomsdrift AS
Year of construction	Various
Building area (sq. m.)	14 868
Plot, freehold (sq. m.)	31 988
Plot, leasehold (sq. m.)	16 676
Occupancy rate (sq. m.)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 240

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	18 376 000	18 743 000	19 118 000
Owner's costs	- 1 350 000	- 1 377 000	- 1 405 000
Net rental income	17 026 000	17 366 000	17 713 000
Other rental income/costs	- 312 000	-	-
Administration costs	- 775 000	- 791 000	- 806 000
Other costs	-	-	-
EBITDA	15 939 000	16 575 000	16 907 000
Net financial expenses	- 6 238 000	- 5 782 000	- 5 546 000
Taxes	-	- 1 131 000	- 1 427 000
Capital expenditures	-	-	-
Instalments	- 5 000 000	- 5 000 000	- 5 000 000
Other payments	-	-	-
Dividends	- 5 000 000	- 4 600 000	- 4 850 000
Net cash flow	- 299 000	62 000	84 000
Dividend yield (basis NAV (Mid))	6,0 %	5,5 %	5,8 %
Est. cash flow to equity (basis NAV (Mid))	11,8 %	11,7 %	12,0 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	2 823 000	2 524 000	2 587 000	2 672 000
Other assets	-307 000	0	0	0
Property value ¹	262 600 000	262 600 000	262 600 000	262 600 000
Total assets	265 116 000	265 124 000	265 187 000	265 272 000
Total Liabilities	181 600 000	177 731 000	173 027 000	168 203 000
NAV ex. MTM IRS ²	83 516 000	87 393 000	92 160 000	97 069 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	48 %	132 000 000	2,90 %	01.07.2030
Tranche 2	10 %	28 000 000	5,10 %	01.07.2030
Tranche 3	8 %	21 600 000	2,90 %	01.07.2030
Long-term liabilities	66 %	181 600 000	3,24 %	9,5 yrs

Fixed interest rate	% of loan	Amount	Fixed rate	Maturity
Fixed rate	51 %	92 050 000	3,45 %	01.07.2030
Sum swap	51 %	92 050 000	3,45 %	9,5 yrs

COMMENTS

Four modern car dealerships in Lillehammer, Moss, Tønsberg, og Sandefjord. Sale-leaseback with Bertel O. Steen.

Bogstadveien 48 Invest AS



PROJECT & COMPANY INFORMATION

Established	25.10.2016
Currency	NOK
Initial property value	147 500 000
Net yield at establishment	4,2 %

Equity	Total	per 1 %
Initial paid in capital	46 000 000	460 000
Issue of new shares	5 000 000	50 000
Sum paid in capital	51 000 000	510 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2020

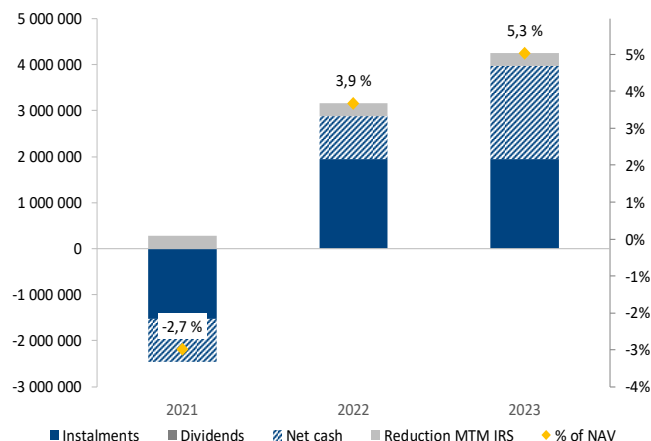
	High	Mid	Low
Net Yield	3,90 %	4,00 %	4,10 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	201 400 000	196 300 000	191 600 000
Tax discount	- 13 210 000	- 12 700 000	- 12 230 000
Value of loss carried forward	-	-	-
NPV other rental income/costs	- 3 178 000	- 3 178 000	- 3 178 000
Net debt	-98 971 000	-98 971 000	-98 971 000
NAV ex. MTM IRS	86 041 000	81 451 000	77 221 000

MTM IRS (84,5 %)	- 1 231 000	- 1 231 000	- 1 231 000
NAV	84 810 000	80 220 000	75 990 000
NAV per 1 %	848 000	802 000	760 000

Total return on equity (since project start)	69 % / 66 %	60 % / 57 %	51 % / 49 %
Return on equity p.a. (IRR since project start)	14 % / 13 %	12 % / 12 %	11 % / 10 %
Est. cash flow to equity (avg. next 3 years)	2,1 %	2,2 %	2,3 %

Property value per sq.m.	136 600	133 200	130 000
LTV (property value)	48 %	49 %	51 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 196	4,00 %	802 000	5,1 yrs	Retail	31.12.2020

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 98 62 51 55	Marianne Fossum (+47) 95 00 91 12	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Bogstadveien 48, Oslo, Norge
Tenant(s)	Norrøna, Kicks, JCDcaux
Building area (sq. m.)	1 474
Plot, freehold (sq. m)	527
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement(s)	Standard terms
WAULT - Retail	5,1
Average rent per sq.m. retail 2021	8 892

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	8 390 000	8 706 000	8 848 000
Owner's costs	- 819 000	- 749 000	- 760 000
Net rental income	7 571 000	7 957 000	8 088 000

Other rental income/costs	- 2 198 000	- 1 275 000	- 213 000
Administration costs	- 400 000	- 394 000	- 400 000
Other costs	- 230 000	- 150 000	-
EBITDA	4 743 000	6 138 000	7 475 000

Net financial expenses	- 3 001 000	- 2 938 000	- 2 862 000
Taxes	- 252 000	- 315 000	- 639 000
Capital expenditures	- 3 950 000	-	-
Instalments	1 520 000	- 1 940 000	- 1 940 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	- 940 000	945 000	2 034 000

Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-2,7 %	3,9 %	5,3 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	2 042 000	1 082 000	2 028 000	4 062 000
Other assets	-3 531 000	-1 452 000	-210 000	0
Property value ¹	183 600 000	183 600 000	183 600 000	183 600 000
Total assets	182 111 000	183 230 000	185 418 000	187 662 000

Total Liabilities	101 013 000	99 122 000	97 493 000	95 854 000
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NAV ex. MTM IRS ²	81 098 000	84 108 000	87 925 000	91 808 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	47 %	91 838 000	2,02 %	29.10.2021
Tranche 2	3 %	4 950 000	2,13 %	08.04.2023
Long-term liabilities	49 %	96 788 000	2,03 %	0,9 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	42 %	41 050 000	1,88 %	02.11.2026
Swap 4	57 %	55 555 000	1,22 %	17.09.2035
Sum swap	100 %	96 605 000	1,50 %	10,9 yrs

COMMENTS

The property consists of retail space (610 sq. m.) on the ground floor and 9 apartments (864 sq. m.) on floors 2-4, and undeveloped loft space.



PROJECT & COMPANY INFORMATION

Established	25.06.2013
Currency	NOK
Initial property value	105 000 000
Net yield at establishment	7,0 %

Equity	Total	per 1 %
Initial paid in capital	31 700 700	317 007
Issue of new shares	0	0
Sum paid in capital	31 700 700	317 007

Accumulated dividend (% of paid in capital / NOK per 1 %)	102 %	322 808
Last traded (date / NOK per 1 %)	10.04.2017	770 000

EST. VALUE AT 31.12.2020

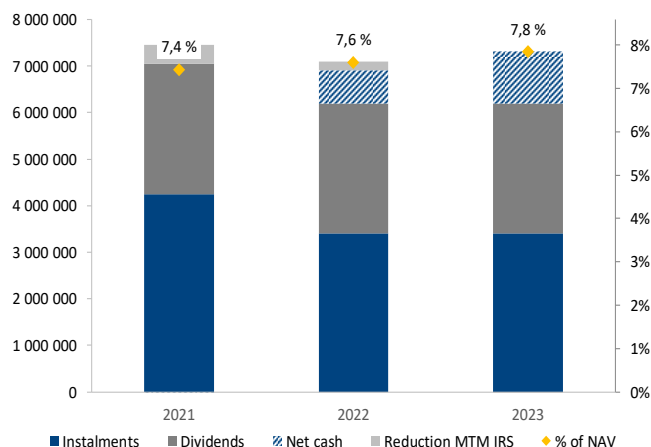
	High	Mid	Low
Net Yield	5,00 %	5,25 %	5,50 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	179 100 000	170 600 000	162 800 000
Tax discount	10,0 % - 10 610 000	- 9 760 000	- 8 980 000
Value of loss carried forward	10,0 % -	-	-
NPV other rental income/costs	-	-	-
Net debt	- 67 112 000	- 67 112 000	- 67 112 000
NAV ex. MTM IRS	101 378 000	93 728 000	86 708 000

MTM IRS (92,89 %)	- 552 000	- 552 000	- 552 000
NAV	100 826 000	93 176 000	86 156 000
NAV per 1 %	1 008 000	932 000	862 000

Total return on equity (since project start)	322 % / 320 %	297 % / 296 %	275 % / 274 %
Return on equity p.a. (IRR since project start)	27 % / 27 %	26 % / 26 %	25 % / 25 %
Est. cash flow to equity (avg. next 3 years)	7,1 %	7,6 %	8,3 %

Property value per sq.m.	23 200	22 100	21 100
LTV (property value)	38 %	40 %	42 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 171	5,25 %	932 000	6,4 yrs	Retail	31.12.2020

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 98 62 51 55	Geir Åge Rønneberg (+47) 97 74 72 85	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Dyrskueveien 5, Kløfta
Tenant(s)	DNB Bank ASA, Megaflis AS
Year of construction	2007
Building area (sq. m.)	7 721
Plot, freehold (sq. m)	21 710
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	86 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 200

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	9 242 000	9 396 000	9 535 000
Owner's costs	- 286 000	- 292 000	- 298 000
Net rental income	8 956 000	9 104 000	9 237 000

Other rental income/costs	-	-	-
Administration costs	- 455 000	- 464 000	- 473 000
Other costs	-	-	-
EBITDA	8 501 000	8 640 000	8 764 000

Net financial expenses	- 1 877 000	- 1 611 000	- 1 316 000
Taxes	- 96 000	- 118 000	- 129 000
Capital expenditures	-	-	-
Instalments	- 4 250 000	- 3 400 000	- 3 400 000
Other payments	-	-	-
Dividends	- 2 800 000	- 2 800 000	- 2 800 000
Net cash flow	- 522 000	711 000	1 119 000

Dividend yield (basis NAV (Mid))	3,0 %	3,0 %	3,0 %
Est. cash flow to equity (basis NAV (Mid))	7,4 %	7,6 %	7,8 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	1 999 000	1 477 000	2 187 000	3 307 000
Other assets	0	0	0	0
Property value ¹	160 840 000	160 840 000	160 840 000	160 840 000
Total assets	162 839 000	162 317 000	163 027 000	164 147 000

Total Liabilities	69 111 000	64 881 000	61 447 000	58 050 000
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NAV ex. MTM IRS²	93 728 000	97 436 000	101 580 000	106 097 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	40 %	68 850 000	2,05 %	01.06.2022
Long-term liabilities	40 %	68 850 000	2,05 %	1,4 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	62 %	42 500 000	1,45 %	15.06.2022
Swap 2	22 %	15 000 000	0,87 %	04.07.2026
Sum swap	84 %	57 500 000	1,30 %	2,5 yrs

COMMENTS

The Property is located at Kløfta, along the attractive logistics axis, Oslo - Gardermoen, with good exposure to the main highway E6. The Property was built in 2007 and is let out to DNB Bank AS (Autolease) and Megaflis AS.



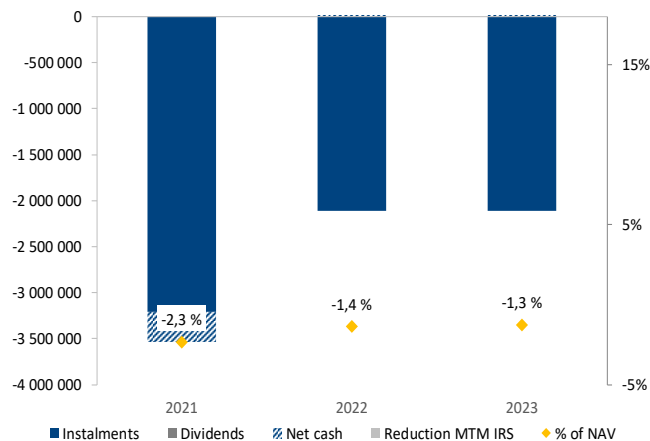
PROJECT & COMPANY INFORMATION

Established	18.06.2007	
Currency	SEK	
Initial property value	435 500 000	
Net yield at establishment	6,2 %	
Equity	Total	per 1 %
Initial paid in capital	81 863 000	818 630
Issue of new shares	5 675 520	56 755
Sum paid in capital	87 538 520	875 385
Accumulated dividend (% of paid in capital / NOK per 1 %)	72 %	628 163
Last traded (date / NOK per 1 %)	02.02.2021	1 150 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	5,00 %	5,35 %	5,70 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	301 900 000	282 100 000	264 800 000
Tax discount	- 14 460 000	- 13 070 000	- 11 860 000
Value of loss carried forward	1 400 000	1 400 000	1 400 000
NPV other rental income/costs	-	-	-
Net debt	- 118 095 000	- 118 095 000	- 118 095 000
NAV ex. MTM IRS	170 745 000	152 335 000	136 245 000
MTM IRS (0 %)	-	-	-
NAV	170 745 000	152 335 000	136 245 000
NAV per 1 %	1 707 000	1 523 000	1 362 000
Total return on equity (since project start)	167 % / 167 %	146 % / 146 %	127 % / 127 %
Return on equity p.a. (IRR since project start)	8 % / 8 %	7 % / 7 %	7 % / 7 %
Est. cash flow to equity (avg. next 3 years)	-1,5 %	-1,7 %	-1,8 %
Property value per sq.m.	9 800	9 100	8 600
LTV (property value)	40 %	43 %	46 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MSEK 282	5,35 %	1 523 000	1 yrs	Residential	31.12.2020

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 98 62 51 55	Håvard Urberg (+47) 92 08 29 52	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Trollhättan, Skövde, Lidköping
Tenant(s)	Varied
Year of construction	Varied
Building area (sq. m.)	30 857
Number of apartments	326
Occupancy rate (sq. m)	95 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	950
Business Management	Fearnley Business Management AS
Property Management	APF Management AB

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	29 252 000	29 836 000	30 284 000
Owner's costs	- 14 094 000	- 14 306 000	- 14 520 000
Net rental income	15 158 000	15 530 000	15 764 000
Other rental income/costs	- 3 170 000	- 3 170 000	- 3 170 000
Administration costs	- 2 669 000	- 2 709 000	- 2 750 000
Other costs	-	-	-
EBITDA	9 319 000	9 651 000	9 844 000
Net financial expenses	- 2 656 000	- 2 722 000	- 2 777 000
Taxes	-	-	-
Capital expenditures	- 11 200 000	- 10 000 000	- 10 000 000
Instalments	3 207 000	2 107 000	2 107 000
Other payments	1 000 000	1 000 000	1 000 000
Dividends	-	-	-
Net cash flow	- 330 000	36 000	174 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-2,3 %	-1,4 %	-1,3 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	4 500 000	4 170 000	4 206 000	4 379 000
Other assets	1 400 000	872 000	315 000	0
Property value ¹	269 030 000	269 030 000	269 030 000	269 030 000
Total assets	274 930 000	274 072 000	273 551 000	273 409 000
Total Liabilities	122 595 000	125 816 000	127 932 000	130 617 000
NAV ex. MTM IRS ²	152 335 000	148 256 000	145 619 000	142 792 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	2 %	5 231 000	2,95 %	30.04.2030
Tranche 2	32 %	89 138 000	2,00 %	30.04.2030
Tranche 3	2 %	4 950 000	2,00 %	30.04.2030
Tranche 4	8 %	22 823 000	2,30 %	30.04.2030
Long-term liabilities	43 %	122 142 000	2,10 %	9,3 yrs

COMMENTS

The portfolio consists of residential properties and some offices located in West Sweden, mainly in Trollhättan and Skövde. The portfolio sold two properties in 2019, in order to further focus the portfolio.



PROJECT & COMPANY INFORMATION

Established	06.07.2017
Currency	NOK
Initial property value	33 500 000
Initial property value per sq.m. ¹	11 964

Equity	Total	per 1 %
Initial paid in capital	8 008 800	80 088
Capital paid in during project	0	0
Shareholders' guarantee	20 191 200	201 912
Paid in & guaranteed capital	28 200 000	282 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	22.06.2020	220 000

Note 1: Per projected residential building area (sq.m.)

PROJECT STATUS

Year	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Sold apartments	-	-	39	50
Delivered apartments	-	-	-	-
Unsold completed apartments	-	-	-	-
Total completed apartments	-	-	-	-

Accumulated sales revenue	-	-	137 950 000	209 155 000
Accumulated project cost	1 978 000	7 528 000	12 435 000	84 597 000

PROJECT ILLUSTRATIONS



Project Broker
Fredrik Honningsvåg
(+47) 22 93 64 59

Business Manager
Regine Hjeltnet
(+47) 22 93 63 37

Secondhand trade
Project Sales
fpfsales@fearnleys.com

PROJECT DETAILS

Location	Moss
Project Manager	EVR Norge AS
Business Management	Fearnley Business Management AS
Web site	www.glassverket2.no/

Initial financial projections

Sales price apartments per sq.m.	54 000
Sales revenue	162 140 000
Project cost	140 780 000
Profit	21 360 000
Total return (before/after tax)	70% / 52%

Current key figures

Achieved sales price per sq.m. (sold apt.)	63 400
Residential building area (BRA-s)	3 299
Number of apartments	50
Commercial building area (sq.m.)	2 000
Plot, freehold (sq.m)	5 200
Building period	2020-2021
Parking	50

Current timeline

Building stages	1
Sales start of first building stage	Q2 2019
Building start of first building stage	Q1 2020
Expected completion	Q4 2021

UPDATED FINANCIAL PROJECTIONS

Last updated 27.10.2020	Total
Sales revenue	209 155 000
Building cost	147 908 000
Project development expenses	10 325 000
Project and business management	10 100 000
Site purchase	1
Sales and marketing expenses	3 375 000
Fees	2 480 000
Financial expenses	7 030 000
Project cost	181 218 000
Profit before tax	27 937 000
Profit margin before tax (%)	13 %

Est. Tax payable ³	6 146 000
Profit after tax	21 791 000
Profit margin after tax (%)	10 %

Paid in capital	8 008 800
Est. NAV at completion	29 799 800

ESTIMATED PURCHASE NAV PR. 31.12.2020

Est. NAV at completion	29 799 800
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Buyer's Required Return (IRR)	10,0 %	12,5 %	15,0 %
Est. Purchase NAV ¹	25 800 000	25 000 000	24 200 000
Est. Purchase NAV pr. 1 % ³	258 000	250 000	242 000

Note 2: Site value MNOK 33,5. Offset by surrender of business premises, MNOK 33,8, to seller

Note 3: Expected project completion payment date by 30.06.2022

COMMENTS

Glassverket Bolig AS was established in 2017 in order to develop 50 apartments as well as retail sections on the ground floor, occupied by Bunnpris AS and Boots Norge AS. The project has a great location in Moss city centre. In the periode from July 2019 to December 2020, 49/50 apartments were sold. The last apartment was sold just after 31.12. Construction started in Q2 2020.

Handelseiendom Gjøvik AS



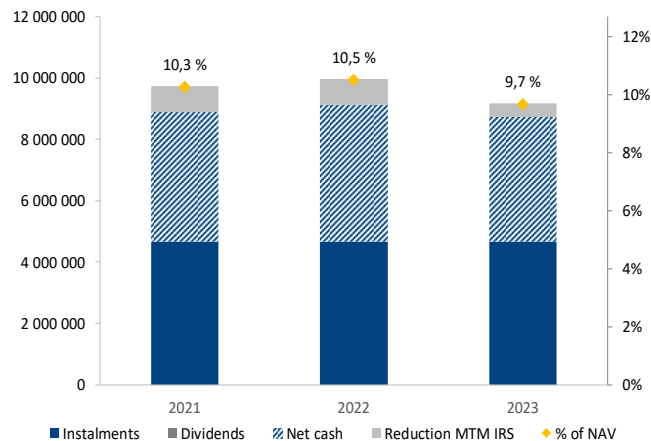
PROJECT & COMPANY INFORMATION

Established	28.05.2018	
Currency	NOK	
Initial property value	224 240 000	
Net yield at establishment	6,0 %	
Equity	Total	per 1 %
Initial paid in capital	72 000 000	720 000
Issue of new shares	0	0
Sum paid in capital	72 000 000	720 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	22.01.2020	745 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	5,75 %	6,00 %	6,25 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	247 400 000	237 100 000	227 600 000
Tax discount	9,0 %	- 9 830 000	- 8 050 000
Value of loss carried forward	10,0 %	403 000	403 000
Value of plot	8 500 000	8 500 000	8 500 000
Net debt	- 140 314 000	- 140 314 000	- 140 314 000
NAV ex. MTM IRS	106 159 000	96 779 000	88 139 000
MTM IRS (90 %)	- 2 109 000	- 2 109 000	- 2 109 000
NAV	104 050 000	94 670 000	86 030 000
NAV per 1 %	1 041 000	947 000	860 000
Total return on equity (since project start)	47 % / 45 %	34 % / 31 %	22 % / 19 %
Return on equity p.a. (IRR since project start)	16 % / 15 %	12 % / 11 %	8 % / 7 %
Est. cash flow to equity (avg. next 3 years)	9,2 %	10,2 %	11,2 %
Property value per sq.m.	24 700	23 700	22 700
LTV (property value)	59 %	61 %	64 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 237	6,00 %	947 000	4,7 yrs	Retail	31.12.2020

Project Broker	Business Manager	Secondhand trade
Per-Erik Amundsen (+47) 47 29 49 52	Regine Hjelmvedt (+47) 48 15 86 54	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Kasper Andresens veg , Gjøvik
Tenant(s)	Rusta Retail AS, Elkjøp Norge AS, Norgesgruppen Innland AS, et al.
Year of construction	1999/2008/2014
Building area (sq. m.)	10 006
Plot, freehold (sq. m)	22 831
Occupancy rate (sq. m)	98 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 500
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	14 752 000	15 047 000	15 337 000
Owner's costs	- 527 000	- 537 000	- 548 000
Net rental income	14 225 000	14 510 000	14 789 000
Other rental income/costs	- 64 000	-	-
Administration costs	- 556 000	- 567 000	- 579 000
Other costs	- 141 000	- 144 000	- 146 000
EBITDA	13 464 000	13 799 000	14 064 000
Net financial expenses	- 4 574 000	- 4 421 000	- 4 031 000
Taxes	-	- 249 000	- 1 297 000
Capital expenditures	-	-	-
Instalments	- 4 665 000	- 4 665 000	- 4 665 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	4 225 000	4 464 000	4 071 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	10,3 %	10,5 %	9,7 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	5 278 000	9 503 000	13 967 000	18 038 000
Other assets	340 000	0	0	0
Property value ¹	228 190 000	228 190 000	228 190 000	228 190 000
Total assets	233 808 000	237 693 000	242 157 000	246 228 000
Total Liabilities	145 592 000	141 162 000	137 531 000	132 961 000
NAV ex. MTM IRS ²	88 216 000	96 531 000	104 626 000	113 267 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	61 %	145 173 000	2,45 %	30.10.2022
Long-term liabilities	61 %	145 173 000	2,45 %	1,8 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	48 %	70 404 000	1,79 %	06.07.2023
Sum swap	48 %	70 404 000	1,79 %	2,5 yrs

COMMENTS

Modern retail property centrally located in an established retail-area with good exposure towards one of the most trafficked roads in Innlandet county.



PROJECT & COMPANY INFORMATION

Established	15.12.2017
Currency	NOK
Initial property value	321 000 000
Net yield at establishment	5,6 %

Equity	Total	per 1 %
Initial paid in capital	117 800 000	1 178 000
Issue of new shares	19 435 000	194 350
Sum paid in capital	137 235 000	1 372 350

Accumulated dividend (% of paid in capital / NOK per 1 %)	7 %	101 000
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2020

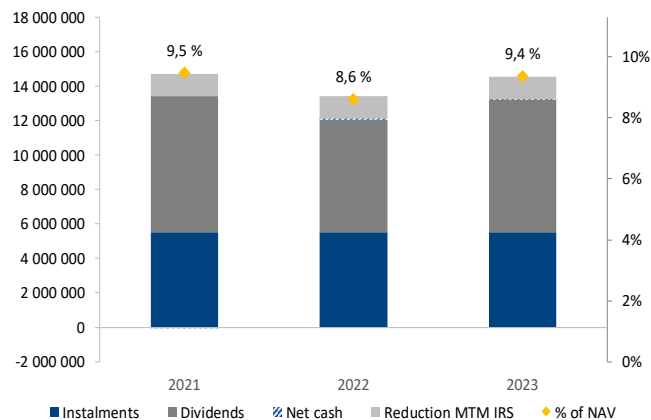
	High	Mid	Low
Net Yield	5,10 %	5,30 %	5,50 %
Annualised net rental income as per 31.12.2020		19 245 000	
Property value	377 400 000	363 100 000	349 900 000
Tax discount	9 %	- 21 190 000	- 19 900 000
Value of loss carried forward	9 %	-	-
Net debt	- 178 719 000	- 178 719 000	- 178 719 000
NAV ex. MTM IRS	177 491 000	164 481 000	152 461 000
MTM IRS (90 %)	- 9 130 000	- 9 130 000	- 9 130 000
NAV ex. Handelseiendom Vågsbygd AS	168 361 000	155 351 000	143 331 000

NAV- Handelseiendom Vågsbygd AS (90 %)	28 010 000	28 010 000	28 010 000
NAV incl. Handelseiendom Vågsbygd AS	196 371 000	183 361 000	171 341 000
NAV per 1% - Total	1 964 000	1 834 000	1 713 000

Total return on equity (since project start)	57 % / 50 %	48 % / 41 %	39 % / 32 %
Return on equity p.a. (IRR since project start)	18 % / 16 %	15 % / 13 %	13 % / 11 %
Est. cash flow to equity (avg. next 3 years)	8,5 %	9,2 %	9,9 %

Property value per sq.m.	17 900	17 300	16 600
LTV (property value)	47 %	49 %	51 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 363	5,30 %	1 834 000	12,3 yrs	Retail	31.12.2020

Project Broker	Business Manager	Secondhand trade
Axel Bendvold (+47) 40 46 00 04	Marianne Fossum (+47) 95 00 91 12	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Kristiansand, Jessheim and Notodden
Tenant(s)	Carlsen Fritzøe Handel AS
Year of construction	2008 -2014-1970/2011
Building area (sq. m.)	21 037
Plot, freehold (sq. m)	44 699
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	950

Business Management	Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	20 022 000	20 422 000	20 831 000
Owner's costs	- 777 000	- 793 000	- 808 000
Net rental income	19 245 000	19 629 000	20 023 000
Other rental income/costs	-	-	-
Administration costs	- 599 000	- 610 000	- 621 000
Other costs	-	-	-
EBITDA	18 646 000	19 019 000	19 402 000

Net financial expenses	- 5 670 000	- 5 616 000	- 5 524 000
Taxes	- 1 973 000	- 2 106 000	- 2 236 000
Financial income from investments	2 430 000	819 000	1 620 000
Instalments	- 5 535 000	- 5 535 000	- 5 535 000
Other payments	-	-	-
Dividends	- 7 900 000	- 6 500 000	- 7 700 000
Net cash flow	- 2 000	81 000	27 000

Dividend yield (basis NAV (Mid))	5,1 %	4,2 %	5,0 %
Est. cash flow to equity (basis NAV (Mid))	9,5 %	8,6 %	9,4 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	3 012 000	3 011 000	3 093 000	3 118 000
Other assets	0	0	0	0
Property value ¹	343 200 000	343 200 000	343 200 000	343 200 000
Total assets	346 212 000	346 211 000	346 293 000	346 318 000

Total Liabilities	181 731 000	176 313 000	170 885 000	165 484 000
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NAV ex. MTM IRS ²	164 481 000	169 898 000	175 408 000	180 834 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	49 %	178 519 000	1,78 %	09.01.2027
Long-term liabilities	49 %	178 519 000	1,78 %	6 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	75 %	134 500 000	2,10 %	19.01.2028
Sum swap	75 %	134 500 000	2,10 %	7,1 yrs

COMMENTS

The project consist of three properties, in Sørlandsparken, Jessheim and Notodden. Project also has a 90 % share of Handelseiendom Vågsbygd AS.



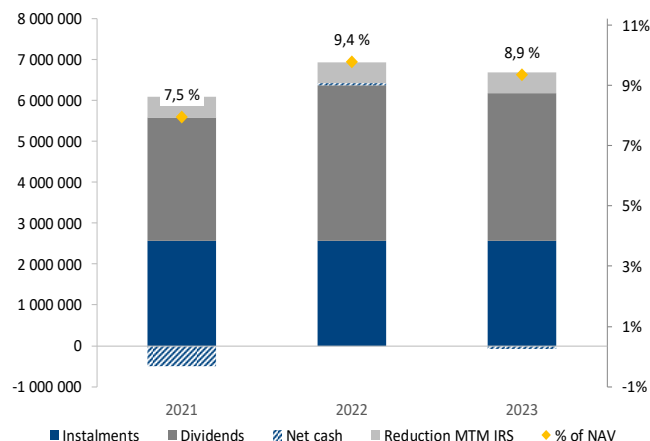
PROJECT & COMPANY INFORMATION

Established	27.12.2017	
Currency	NOK	
Initial property value	158 000 000	
Net yield at establishment	6,0 %	
Equity	Total	per 1 %
Initial paid in capital	55 500 000	555 000
Issue of new shares	0	0
Sum paid in capital	55 500 000	555 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	15 %	83 000
Last traded (date / NOK per 1 %)	31.03.2020	590 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	5,40 %	5,60 %	5,80 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	184 800 000	178 200 000	172 100 000
Tax discount	9,0 %	- 6 220 000	- 5 080 000
Value of loss carried forward	10,0 %	188 000	188 000
NPV other rental income/costs	-	-	-
Net debt	- 94 981 000	- 94 981 000	- 94 981 000
NAV ex. MTM IRS	83 787 000	77 777 000	72 227 000
MTM IRS (90 %)	- 3 642 000	- 3 642 000	- 3 642 000
NAV	80 145 000	74 135 000	68 585 000
NAV per 1 %	801 000	741 000	686 000
Total return on equity (since project start)	66 % / 59 %	55 % / 49 %	45 % / 39 %
Return on equity p.a. (IRR since project start)	19 % / 18 %	16 % / 15 %	14 % / 12 %
Est. cash flow to equity (avg. next 3 years)	8,0 %	8,6 %	9,3 %
Property value per sq.m.	19 300	18 600	18 000
LTV (property value)	52 %	54 %	56 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 178	5,60 %	741 000	6,1 yrs	Retail	31.12.2020

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Business Manager
Marianne Fossum
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Secondhand trade
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PROPERTY INFORMATION

Location	Snekkerveien 7-13, Lillehammer
Tenant(s)	Jula Norge AS, Europris Butikkdrift AS, Bohus Lillehammer AS, Jysk AS
Year of construction	2014 / 2016
Building area (sq. m.)	9 575
Plot, freehold (sq. m)	12 057
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 110
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	10 663 000	10 823 000	10 985 000
Owner's costs	- 683 000	- 693 000	- 704 000
Net rental income	9 980 000	10 130 000	10 281 000
Other rental income/costs	-	-	-
Administration costs	- 429 000	- 435 000	- 441 000
Other costs	-	-	-
EBITDA	9 551 000	9 695 000	9 840 000
Net financial expenses	- 3 235 000	- 3 186 000	- 3 124 000
Taxes	-	- 91 000	- 613 000
Capital expenditures	- 1 244 000	-	-
Instalments	- 2 575 000	- 2 575 000	- 2 575 000
Other payments	-	-	-
Dividends	- 3 000 000	- 3 800 000	- 3 600 000
Net cash flow	- 503 000	43 000	- 72 000
Dividend yield (basis NAV (Mid))	4,0 %	5,1 %	4,9 %
Est. cash flow to equity (basis NAV (Mid))	7,5 %	9,4 %	8,9 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	1 661 000	1 158 000	1 200 000	1 128 000
Other assets	188 000	0	0	0
Property value ¹	172 570 000	172 570 000	172 570 000	172 570 000
Total assets	174 419 000	173 728 000	173 770 000	173 698 000
Total Liabilities	96 642 000	94 156 000	92 089 000	89 606 000
NAV ex. MTM IRS ²	77 777 000	79 572 000	81 681 000	84 092 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	54 %	95 919 000	2,28 %	10.01.2028
Long-term liabilities	54 %	95 919 000	2,28 %	7 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	54 %	51 500 000	2,19 %	31.01.2028
Sum swap	54 %	51 500 000	2,19 %	7,1 yrs

COMMENTS

Modern retail property centrally located in a growing retail area north of Lillehammer city centre.

Handelseiendom Vågsbygd AS



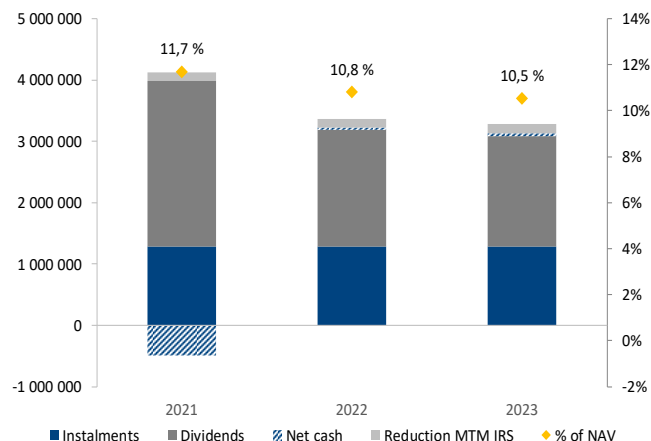
PROJECT & COMPANY INFORMATION

Established	21.06.2019	
Currency	NOK	
Initial property value	74 400 000	
Net yield at establishment	6,3 %	
Equity	Total	per 1 %
Initial paid in capital	27 150 000	271 500
Issue of new shares	0	0
Sum paid in capital	27 150 000	271 500
Accumulated dividend (% of paid in capital / NOK per 1 %)	3 %	9 500
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	6,00 %	6,20 %	6,40 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	79 900 000	77 300 000	74 900 000
Tax discount	10,0 %	- 4 460 000	- 3 960 000
Value of loss carried forward	10,0 %	86 000	86 000
NPV other rental income/costs	-	-	-
Net debt	- 40 837 000	- 40 837 000	- 40 837 000
NAV ex. MTM IRS	34 689 000	32 349 000	30 189 000
MTM IRS (90 %)	- 1 229 000	- 1 229 000	- 1 229 000
NAV	33 460 000	31 120 000	28 960 000
NAV per 1 %	335 000	311 000	290 000
Total return on equity (since project start)	31 % / 27 %	23 % / 18 %	15 % / 10 %
Return on equity p.a. (IRR since project start)	20 % / 17 %	14 % / 12 %	9 % / 7 %
Est. cash flow to equity (avg. next 3 years)	10,2 %	11,0 %	11,8 %
Property value per sq.m.	17 400	16 900	16 300
LTV (property value)	53 %	55 %	57 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 77	6,20 %	311 000	13 yrs	Retail	31.12.2020

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PROPERTY INFORMATION

Location	Sagmyra 2, Kristiansand, Norge
Tenant(s)	Carlsen Fritzøe Handel AS
Year of construction	2009
Building area (sq. m.)	4 587
Plot, freehold (sq. m)	5 394
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 120
Business Management	Fearnley Business Management AS
Property Management	Mosvold Eiendomsdrift AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	5 144 000	5 246 000	5 351 000
Owner's costs	- 351 000	- 358 000	- 365 000
Net rental income	4 793 000	4 888 000	4 986 000
Other rental income/costs	-	-	-
Administration costs	- 151 000	- 154 000	- 157 000
Other costs	-	-	-
EBITDA	4 642 000	4 734 000	4 829 000
Net financial expenses	- 1 145 000	- 1 140 000	- 1 126 000
Taxes	-	- 376 000	- 567 000
Capital expenditures	-	-	-
Instalments	- 1 283 000	- 1 283 000	- 1 283 000
Other payments	-	-	-
Dividends	- 2 700 000	- 1 900 000	- 1 800 000
Net cash flow	- 486 000	35 000	53 000
Dividend yield (basis NAV (Mid))	8,7 %	6,1 %	5,8 %
Est. cash flow to equity (basis NAV (Mid))	11,7 %	10,8 %	10,5 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	1 634 000	1 148 000	1 184 000	1 237 000
Other assets	86 000	0	0	0
Property value ¹	73 100 000	73 100 000	73 100 000	73 100 000
Total assets	74 820 000	74 248 000	74 284 000	74 337 000
Total Liabilities	42 471 000	41 530 000	40 437 000	39 192 000
NAV ex. MTM IRS ²	32 349 000	32 718 000	33 847 000	35 145 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	55 %	42 440 000	1,95 %	21.06.2029
Long-term liabilities	55 %	42 440 000	1,95 %	8,5 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	53 %	22 300 000	1,90 %	26.06.2029
Sum swap	53 %	22 300 000	1,90 %	8,5 yrs

COMMENTS

Project owned 90 % by Handelseiendom Invest AS.



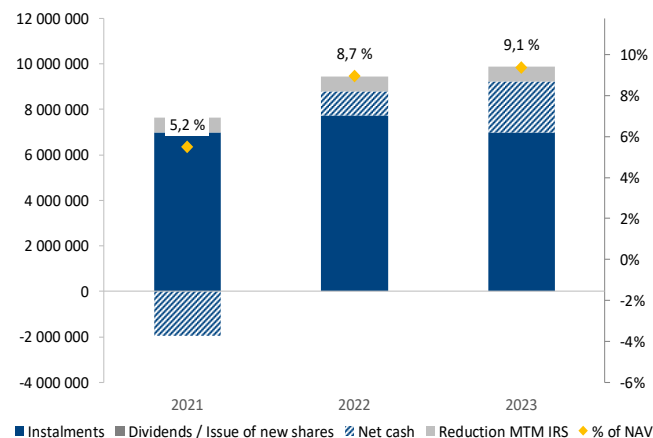
PROJECT & COMPANY INFORMATION

Established	19.12.2018	
Currency	NOK	
Initial property value	352 500 000	
Net yield at establishment	6,1 %	
Equity	Total	per 1 %
Initial paid in capital	91 500 000	915 000
Issue of new shares	0	0
Sum paid in capital	91 500 000	915 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	15.01.2020	804 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	5,75 %	6,00 %	6,25 %
Annualised net rental income as per 31.12.2020		21 728 000	
Property value	378 000 000	362 300 000	347 800 000
Tax discount	9,0 % - 14 520 000	- 13 110 000	- 11 810 000
Value of loss carried forward	10,0 % 5 270 000	5 270 000	5 270 000
NPV other rental income/costs	6,1 % 127 000	127 000	127 000
Net debt	- 243 051 000	- 243 051 000	- 243 051 000
NAV ex. MTM IRS	125 826 000	111 536 000	98 336 000
MTM IRS (90 %)	- 3 187 000	- 3 187 000	- 3 187 000
NAV	122 639 000	108 349 000	95 149 000
NAV per 1 %	1 226 000	1 083 000	951 000
Total return on equity (since project start)	38 % / 34 %	22 % / 18 %	7 % / 4 %
Return on equity p.a. (IRR since project start)	17 % / 15 %	10 % / 9 %	4 % / 2 %
Est. cash flow to equity (avg. next 3 years)	6,8 %	7,7 %	8,8 %
Property value per sq.m.	31 800	30 500	29 300
LTV (property value)	65 %	68 %	71 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 362	6,00 %	1 083 000	5,5 yrs	Office	31.12.2020

Project Broker	Business Manager	Secondhand trade
Axel Bendvold	Monica Staff	Project Sales
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PROPERTY INFORMATION

Location	Vestre Strandgate 23-27-29, Kristiansand
Tenant(s)	Asplan Viak, Advokatfirma Tofte, Advokatfirma Wigemyr, et. al
Year of construction	1956-57, 1974
Building area (sq. m.)	11 877
Plot, freehold (sq. m.)	2 466
Occupancy rate (sq. m.)	91 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	2 090
Business Management	Fearnley Business Management AS / Forvaltningspartner AS
Property Management	Forvaltningspartner AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	21 294 000	23 008 000	23 468 000
Owner's costs	- 854 000	- 871 000	- 888 000
Net rental income	20 440 000	22 137 000	22 580 000
Other rental income/costs	- 31 000	173 000	-
Missing rent (set-off against Seller's credit)	- 4 225 000	- 4 225 000	- 4 309 000
Market rent vacant area	- 1 288 000	- 1 314 000	- 1 340 000
Administration costs	- 813 000	- 819 000	- 835 000
Other costs	- 1 000 000	-	-
EBITDA	13 083 000	15 952 000	16 096 000
Net financial expenses	- 8 067 000	- 7 174 000	- 6 875 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 6 975 000	- 7 725 000	- 6 975 000
Dividends / Issue of new shares	-	-	-
Net cash flow	- 1 959 000	1 053 000	2 246 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	5,2 %	8,7 %	9,1 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	4 469 000	2 445 000	3 820 000	6 575 000
Other assets	5 397 000	5 005 000	3 963 000	2 988 000
Property value ¹	349 190 000	349 190 000	349 190 000	349 190 000
Total assets	359 056 000	356 640 000	356 973 000	358 753 000
Total Liabilities	247 520 000	236 438 000	224 114 000	212 349 000
NAV ex. MTM IRS ²	111 536 000	120 202 000	132 859 000	146 404 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	30 %	107 500 000	2,58 %	01.04.2035
Tranche 2	31 %	112 050 000	2,58 %	01.04.2035
Tranche 3	6 %	22 889 000	5,00 %	21.12.2025
Tranche 4	1 %	3 000 000	2,80 %	30.06.2023
Long-term liabilities	68 %	245 439 000	2,81 %	13,2 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	23 %	56 803 100	1,81 %	10.01.2024
Swap 2	23 %	56 803 100	2,02 %	10.01.2029
Sum swap	46 %	113 606 200	1,91 %	5,5 yrs

COMMENTS

Modern office property centrally located by the sea in Kristiansand city centre.



PROJECT & COMPANY INFORMATION

Established	04.04.2018
Currency	NOK
Initial property value	204 800 000
Net yield at establishment	6,7 %

Equity	Total	per 1 %
Initial paid in capital	66 500 000	665 000
Issue of new shares	0	0
Sum paid in capital	66 500 000	665 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	14 %	93 000
Last traded (date / NOK per 1 %)	26.05.2020	807 000

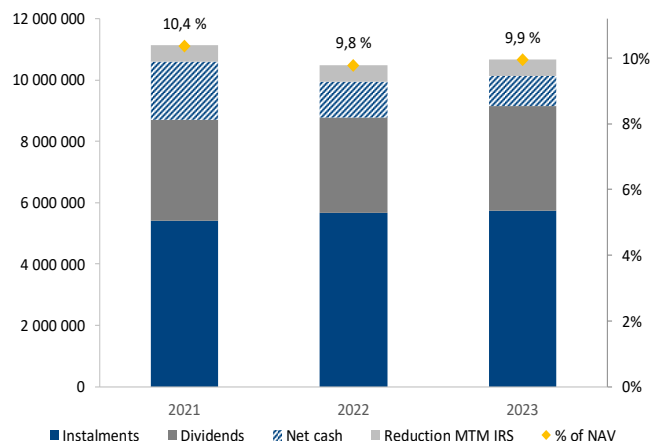
EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	6,00 %	6,20 %	6,40 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	251 800 000	243 700 000	236 100 000
Tax discount	10,0 %	- 13 880 000	- 12 310 000
Value of loss carried forward	10,0 %	58 000	58 000
NPV other rental income/costs	6,7 %	1 517 000	1 517 000
Net debt	- 121 025 000	- 121 025 000	- 121 025 000
NAV ex. MTM IRS	118 470 000	111 180 000	104 340 000
MTM IRS (90 %)	- 3 916 000	- 3 916 000	- 3 916 000
NAV	114 554 000	107 264 000	100 424 000
NAV per 1 %	1 146 000	1 073 000	1 004 000

Total return on equity (since project start)	92 % / 86 %	81 % / 75 %	71 % / 65 %
Return on equity p.a. (IRR since project start)	28 % / 27 %	25 % / 24 %	23 % / 21 %
Est. cash flow to equity (avg. next 3 years)	9,4 %	10,0 %	10,7 %

Property value per sq.m.	12 900	12 500	12 100
LTV (property value)	50 %	52 %	53 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 244	6,20 %	1 073 000	7,7 yrs	Industrial	31.12.2020

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PROPERTY INFORMATION

Location	Mjåvannsvegen 90/128/226, Kristiansand
Tenant(s)	Sørlandschips AS, Norsk Gjenvinning Miljøeiendommer AS, CEMO AS
Year of construction	2001/2016/2017
Building area (sq. m.)	19 528
Plot, freehold (sq. m)	49 347
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreements	Standard terms (90/128) / Barehouse (226)
Average rent per leased sq.m.	820

Business Management:	Mjåvannsparken Eiendomsdrift AS/Fearnley Business Management AS
Property Management:	Mjåvannsparken Eiendomsdrift AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	15 963 000	16 283 000	16 608 000
Owner's costs	- 853 000	- 870 000	- 887 000
Net rental income	15 110 000	15 413 000	15 721 000
Other rental income/costs	243 000	247 000	252 000
Administration costs	- 653 000	- 666 000	- 680 000
Other costs	-	-	-
EBITDA	14 700 000	14 994 000	15 293 000
Net financial expenses	- 4 111 000	- 3 928 000	- 3 738 000
Taxes	-	- 1 125 000	- 1 428 000
Capital expenditures	-	-	-
Instalments	- 5 415 000	- 5 675 000	- 5 740 000
Other payments	-	-	-
Dividends	- 3 300 000	- 3 100 000	- 3 400 000
Net cash flow	1 874 000	1 166 000	987 000
Dividend yield (basis NAV (Mid))	3,1 %	2,9 %	3,2 %
Est. cash flow to equity (basis NAV (Mid))	10,4 %	9,8 %	9,9 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	5 027 000	6 901 000	8 067 000	9 054 000
Other assets	1 575 000	1 370 000	1 208 000	1 031 000
Property value ¹	230 630 000	230 630 000	230 630 000	230 630 000
Total assets	237 232 000	238 901 000	239 905 000	240 715 000
Total Liabilities	126 052 000	121 754 000	116 374 000	110 799 000
NAV ex. MTM IRS ²	111 180 000	117 147 000	123 531 000	129 916 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	52 %	125 865 000	2,40 %	15.03.2023
Long-term liabilities	52 %	125 865 000	2,40 %	2,2 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	50 %	62 313 000	2,17 %	15.03.2028
Sum swap	50 %	62 313 000	2,17 %	7,2 yrs

COMMENTS

The portfolio consists of modern production facilities for Sørlandschips and CEMO, and recycling facilities for Norsk Gjenvinning. The properties are located in the well established Mjåvann industrial area 7 km west of Kristiansand city centre.



PROJECT & COMPANY INFORMATION

Established	22.01.2021
Currency	NOK
Initial property value	63 000 000
Initial property value per sq.m. ¹	2 890
Note 1: Per projected residential building area (sq.m.)	

Paid-in equity	Total	per 1 %
Initial paid in capital	19 100 000	191 000
Paid in capital	19 100 000	191 000

Remaining equity commitment	Total	per 1 %
Equity for utilization based settlement of plot and construction	8 400 000	84 000
Equity commitment	8 400 000	84 000

Equity	Total	per 1 %
Est. Total equity requirement	27 500 000	275 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROJECT STATUS

Year	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Sold apartments	-	-	-	-
Delivered apartments	-	-	-	-
Unsold completed apartments	-	-	-	-
Total completed apartments	-	-	-	-

Accumulated sales revenue	-
Accumulated project cost	-

PROJECT ILLUSTRATIONS



Project Broker
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Business Manager
NRE Norway AS

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PROJECT DETAILS

Location	Asker kommune
Project Manager	NRE Norway AS
Business Management	NRE Norway AS
Web site	n/a

Initial financial projections

Sales price townhouses per sq.m.	46 125
Sales revenue	760 535 000
Project cost	644 521 000
Profit before tax	116 014 000
Total return (before/after tax)	422 % / 260 %

Current key figures

Achieved sales price per sq.m.	n/a
Residential building area (BRA)	21 810
Number of residential plots	30
Number of projected townhouses	130
Plot, freehold (sq.m)	134 000
Building period	2022-2026
Parking	n/a

Current timeline

Building stages	1
Sales start of first building stage	Q1 2022
Building start of first building stage	Q1 2022
Expected completion	Q4 2026

UPDATED FINANCIAL PROJECTIONS

Last updated 31.12.2020	Total
Sales revenue	760 535 000
Building cost	503 806 000
Project development expenses	8 375 000
Project and business management	31 000 000
Site purchase	60 863 000
Sales and marketing expenses	12 893 000
Fees	6 700 000
Financial expenses	20 884 000
Project cost	644 521 000
Profit before tax	116 014 000
Profit margin before tax (%)	15 %

Est. Tax payable	44 610 000
Profit after tax	71 404 000
Profit margin after tax (%)	9 %

Est. Equity requirement	27 500 000
Est. NAV at completion	98 904 000

ESTIMATED PURCHASE NAV PR. 31.12.2020

Est. NAV at completion	98 904 000
------------------------	------------

Buyer's Required Return (IRR)	15,0 %	20,0 %	25,0 %
Est. Purchase NAV ²	36 700 000	27 400 000	20 400 000
Est. Purchase NAV pr. 1 % ²	367 000	274 000	204 000

Note 2: Estimates 1 more round of equity raising, abt. NOK 84 000 pr. Q3 2021. Expected project completion payment date EOY 2026.

COMMENTS

A scenically located residential development plot in Røyken, a town in close to Drammen. The project will sell off ready-to-build villa plots and develop a townhouse area of abt. 130 units.





PROJECT & COMPANY INFORMATION

Established	15.12.2020
Currency	NOK
Initial property value	482 000 000
Net yield at establishment	5,6 %

Equity	Total	per 1 %
Initial paid in capital	125 662 950	1 256 630
Issue of new shares	0	0
Sum paid in capital	125 662 950	1 256 630

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

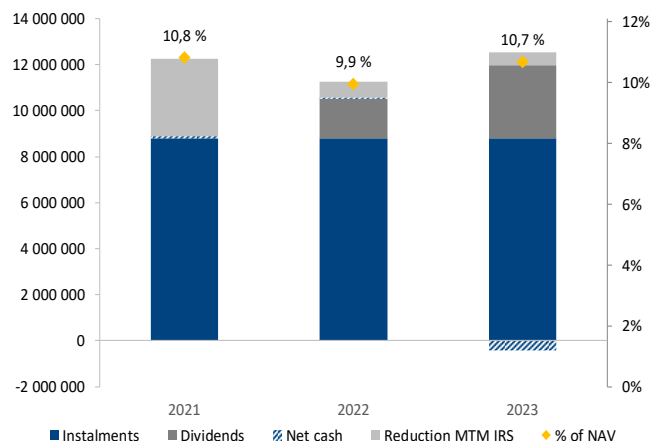
EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	5,25 %	5,57 %	5,75 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	511 400 000	482 000 000	466 900 000
Tax discount	10,0 %	- 33 030 000	- 28 580 000
Value of loss carried forward	10,0 %	2 842 000	2 842 000
NPV other rental income/costs	-	-	-
Net debt	- 333 550 000	- 333 550 000	- 333 550 000
NAV ex. MTM IRS	147 662 000	121 202 000	107 612 000
MTM IRS (90 %)	- 8 049 000	- 8 049 000	- 8 049 000
NAV	139 613 000	113 153 000	99 563 000
NAV per 1 %	1 396 000	1 132 000	996 000

Total return on equity (since project start)	n/a	n/a	n/a
Return on equity p.a. (IRR since project start)	n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)	8,5 %	10,5 %	11,9 %

Property value per sq.m.	22 200	20 900	20 200
LTV (property value)	65 %	69 %	72 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 482	5,57 %	1 132 000	4,3 yrs	Retail	31.12.2020

Project Broker
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Business Manager
Marianne Fossum
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Secondhand trade
Project Sales
fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Kjøita 6, 17, 19, 21, 25, Kristiansand, Norway
Tenant(s)	Telenor Norge AS, Nye Veier AS, Kristiansand municipality
Year of construction	2002/2004
Building area (sq. m.)	23 072
Plot, freehold (sq. m)	17 134
Occupancy rate (sq. m)	98 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 320

Business Management	Mosvold Eiendomsservice AS
Property Management	Mosvold Eiendomsservice AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	29 625 000	29 980 000	30 581 000
Owner's costs	- 2 829 000	- 2 886 000	- 2 943 000
Net rental income	26 796 000	27 094 000	27 638 000
Other rental income/costs	-	-	-
Administration costs	- 1 285 000	- 1 311 000	- 1 337 000
Other costs	-	-	-
EBITDA	25 511 000	25 783 000	26 301 000
Net financial expenses	- 14 618 000	- 13 206 000	- 12 773 000
Taxes	-	-	-
Capital expenditures	- 2 000 000	- 2 000 000	- 2 000 000
Instalments	- 8 793 000	- 8 793 000	- 8 793 000
Other payments	-	-	-
Dividends	-	- 1 720 000	- 3 170 000
Net cash flow	100 000	64 000	- 435 000
Dividend yield (basis NAV (Mid))	0,0 %	1,5 %	2,8 %
Est. cash flow to equity (basis NAV (Mid))	10,8 %	9,9 %	10,7 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	900 000	1 039 000	1 103 000	668 000
Other assets	2 842 000	2 375 000	1 691 000	870 000
Property value ¹	451 910 000	451 910 000	451 910 000	451 910 000
Total assets	455 652 000	455 324 000	454 704 000	453 448 000
Total Liabilities	334 450 000	325 657 000	316 863 000	308 070 000
NAV ex. MTM IRS ²	121 202 000	129 667 000	137 841 000	145 378 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	69 %	334 450 000	2,98 %	15.03.2022
Long-term liabilities	69 %	334 450 000	2,98 %	1,2 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	12 %	40 000 000	1,85 %	15.01.2026
Swap 2	18 %	60 000 000	5,32 %	15.01.2022
Swap 3	6 %	20 000 000	1,00 %	16.09.2030
Swap 4	7 %	25 000 000	2,72 %	03.01.2028
Swap 5	7 %	25 000 000	2,80 %	02.01.2030
Swap 6	15 %	50 000 000	1,00 %	18.01.2027
Swap 7	15 %	50 000 000	1,30 %	19.01.2032
Sum swap	81 %	270 000 000	2,47 %	6,4 yrs

COMMENTS

[Insert short comment]



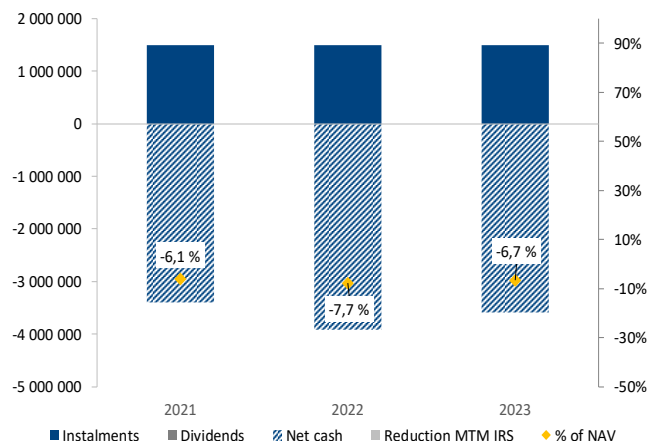
PROJECT & COMPANY INFORMATION

Established	16.12.2015	
Currency	NOK	
Initial property value	215 000 000	
Net yield at establishment	9,0 %	
Equity	Total	per 1 %
Initial paid in capital	71 800 000	718 000
Issue of new shares	0	0
Sum paid in capital	71 800 000	718 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	416 %	2 985 000
Last traded (date / NOK per 1 %)	13.11.2018	1 350 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	6,25 %	6,50 %	6,75 %
<i>Annualised net rental income as per 31.12.2020</i>		3 069 000	
Property value - Occupied	45 200 000	43 500 000	41 800 000
Property value - vacant	19 200 000	19 200 000	19 200 000
Property value	64 400 000	62 700 000	61 000 000
Tax discount	10,0 %	- 2 140 000	- 1 970 000
Net debt	- 29 302 000	- 29 302 000	- 29 302 000
NAV ex. MTM IRS	32 788 000	31 258 000	29 728 000
MTM IRS (0 %)	-	-	-
NAV	32 788 000	31 258 000	29 728 000
NAV per 1 %	328 000	313 000	297 000
Total return on equity (since project start)	361 % / 361 %	359 % / 359 %	357 % / 357 %
Return on equity p.a. (IRR since project start)	45 % / 45 %	45 % / 45 %	45 % / 45 %
Est. cash flow to equity (avg. next 3 years)	-6,5 %	-6,8 %	-7,2 %
Property value per sq.m.	7 800	7 600	7 400
LTV (property value)	67 %	69 %	71 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 63	6,50 %	313 000	3,4 yrs	Office	31.12.2020

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Business Manager
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Secondhand trade
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PROPERTY INFORMATION

Location	Lienga 2, Kolbotn
Tenant(s)	Ford, Mazda, Imatech, m.fl.
Year of construction	1979
Building area (sq. m.)	8 283
Plot, freehold (sq. m)	19 818
Occupancy rate (sq. m)	45 %
Weighted CPI adjustment	93 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 130

Business Management
Property Management

Fearnley Business Management AS
Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	4 108 000	4 054 000	4 111 000
Owner's costs	- 1 175 000	- 1 192 000	- 1 210 000
Net rental income	2 933 000	2 862 000	2 901 000
Other rental income/costs	103 000	-	-
Administration costs	- 897 000	- 909 000	- 922 000
Other costs	- 2 806 000	- 3 148 000	- 2 891 000
EBITDA	- 667 000	- 1 195 000	- 912 000
Net financial expenses	- 1 229 000	- 1 215 000	- 1 172 000
Taxes	-	-	-
Capital expenditures	- 17 787 000	- 2 520 000	-
Instalments	- 1 500 000	- 1 500 000	- 1 500 000
Set-off cap. expenditures	17 787 000	2 520 000	-
Dividends	-	-	-
Net cash flow	- 3 396 000	- 3 910 000	- 3 584 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-6,1 %	-7,7 %	-6,7 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	34 152 000	12 969 000	6 539 000	2 955 000
Other assets	100 000	0	0	0
Property value ¹	60 560 000	60 560 000	60 560 000	60 560 000
Total assets	94 812 000	73 529 000	67 099 000	63 515 000
Total Liabilities	63 454 000	44 168 000	40 147 000	38 646 000
NAV ex. MTM IRS ²	31 358 000	29 361 000	26 952 000	24 869 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	99 %	43 125 000	2,70 %	26.06.2025
Long-term liabilities	99 %	43 125 000	2,70 %	4,5 yrs

COMMENTS

The project consists of one office building mainly let out to Mazda Motor Norge AS and Ford Motor Norge AS. The project originally consisted of 4 properties, 3 of which were sold in 2019.

Kronogården Bolig AS



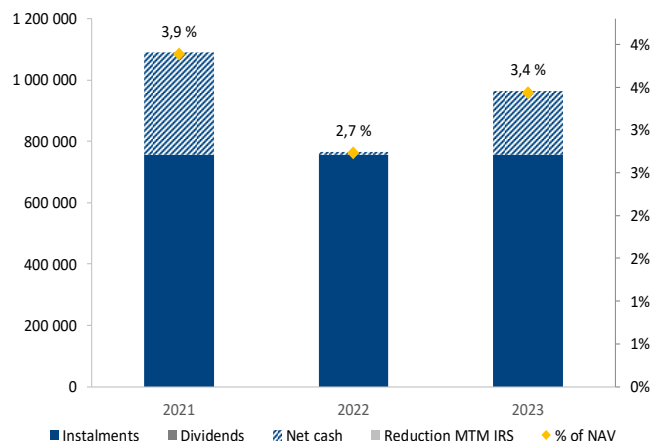
PROJECT & COMPANY INFORMATION

Established	20.05.2016	
Currency	SEK	
Initial property value	65 000 000	
Net yield at establishment	7,1 %	
Equity	Total	per 1 %
Initial paid in capital	8 838 002	88 380
Issue of new shares	0	0
Sum paid in capital	8 838 002	88 380
Accumulated dividend (% of paid in capital / SEK per 1 %)	0 %	0
Last traded (date / SEK per 1 %)	27.05.2020	90 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	5,00 %	5,25 %	5,50 %
<i>Annualised net rental income as per 31.12.2020</i>		4 125 000	
Property value	82 500 000	78 600 000	75 000 000
Tax discount	10,0 %	- 4 580 000	- 3 830 000
Net debt	- 46 389 000	- 46 389 000	- 46 389 000
NAV ex. MTM IRS	31 531 000	28 021 000	24 781 000
MTM IRS (0 %)	-	-	-
NAV	31 531 000	28 021 000	24 781 000
Nav per 1% (100 % - Bodefarm AB)	315 000	280 000	248 000
NAV per 1% (60 % - Kronogården Bolig AS)	189 000	168 000	149 000
Total return on equity (since project start)	114 % / 114 %	90 % / 90 %	69 % / 69 %
Return on equity p.a. (IRR since project start)	18 % / 18 %	15 % / 15 %	12 % / 12 %
Est. cash flow to equity (avg. next 3 years)	3,0 %	3,4 %	3,8 %
Property value per sq.m.	8 900	8 500	8 100
LTV (property value)	57 %	60 %	63 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MSEK 79	5,25 %	168 000	1 yrs	Residential	31.12.2020

Project Broker	Business Manager	Secondhand trade
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PROPERTY INFORMATION

Location	Trollhättan, Sverige
Tenant(s)	Varied
Year of construction	1960/1966/1968
Building area (sq. m.)	9 288
Plot (sq. m.)	32 721
Occupancy rate (sq. m.)	92 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 050
Business Management	Fearnley Business Management AS
Property Management	APF Management AB

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	9 497 000	9 590 000	9 742 000
Owner's costs	- 5 593 000	- 5 649 000	- 5 705 000
Net rental income	3 904 000	3 941 000	4 037 000
Other rental income/costs	- 735 000	- 600 000	- 500 000
Administration costs	- 726 000	- 733 000	- 741 000
Other costs	- 448 000	- 452 000	- 457 000
EBITDA	1 995 000	2 156 000	2 339 000
Net financial expenses	- 905 000	- 890 000	- 875 000
Taxes	-	-	-
Capital expenditures	-	- 500 000	- 500 000
Instalments	- 755 000	- 755 000	- 755 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	335 000	11 000	209 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	3,9 %	2,7 %	3,4 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	920 000	1 255 000	1 265 000	1 473 000
Other assets	0	0	0	0
Property value ¹	74 410 000	74 410 000	74 410 000	74 410 000
Total assets	75 330 000	75 665 000	75 675 000	75 883 000
Total Liabilities	47 309 000	46 550 000	45 791 000	45 103 000
NAV ex. MTM IRS ²	28 021 000	29 115 000	29 884 000	30 780 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	30 %	23 736 000	2,12 %	03.11.2025
Tranche 2	28 %	21 949 000	2,12 %	03.11.2025
Tranche 3	2 %	1 400 000	0,00 %	03.11.2025
Long-term liabilities	60 %	47 085 000	1,87 %	4,8 yrs

COMMENTS

Kronogården Bolig AS owns 60 % of the shares in Bodefarm AB. Cash flow forecast, balance sheet forecast, estimated cash flow to equity, debt structure, estimated value and NAV per 1 % is on 100 % basis for Bodefarm AB. In addition we present NAV per 1 % for Kronogården Bolig AS.



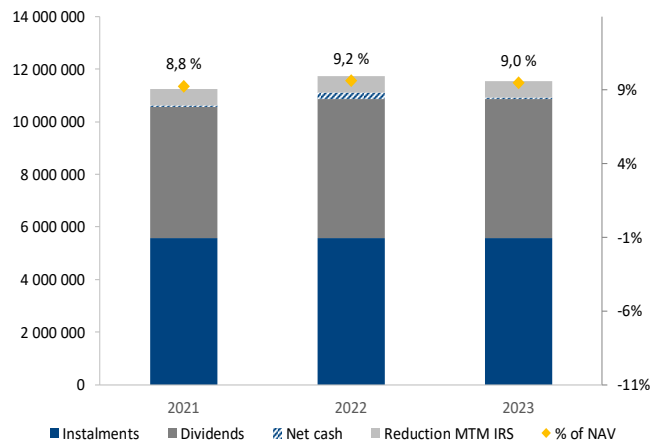
PROJECT & COMPANY INFORMATION

Established	04.07.2019	
Currency	NOK	
Initial property value	318 000 000	
Net yield at establishment	5,80 %	
Equity	Total	per 1 %
Initial paid in capital	126 000 000	1 260 000
Issue of new shares	0	0
Sum paid in capital	126 000 000	1 260 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	4 %	50 000
Last traded (date / NOK per 1 %)	05.03.2021	1 330 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	5,40 %	5,60 %	5,80 %
<i>Annualised net rental income as per 31.12.2020</i>		17 770 000	
Property value	329 100 000	317 300 000	306 400 000
Development plot	10 000 000	10 000 000	10 000 000
Tax discount	9,0 % - 14 200 000	- 13 140 000	- 12 160 000
NPV other rental income/costs	5,8 % 335 000	335 000	335 000
Net debt	- 181 117 000	- 181 117 000	- 181 117 000
NAV ex. MTM IRS	144 118 000	133 378 000	123 458 000
MTM IRS (90 %)	- 5 369 000	- 5 369 000	- 5 369 000
NAV	138 749 000	128 009 000	118 089 000
NAV per 1 %	1 387 000	1 280 000	1 181 000
Total return on equity (since project start)	18 % / 14 %	10 % / 6 %	2 % / -2 %
Return on equity p.a. (IRR since project start)	12 % / 9 %	7 % / 4 %	1 % / -2 %
Est. cash flow to equity (avg. next 3 years)	8,3 %	9,0 %	9,7 %
Property value per sq.m.	11 000	10 600	10 300
LTV (property value)	55 %	57 %	59 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 327	5,60 %	1 280 000	10,8 yrs	Multi-purpose	31.12.2020

Project Broker	Business Manager	Secondhand trade
Axel Bendvold	Håvard Urberg	Project Sales
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PROPERTY INFORMATION

Location	Øya 2, 6, 10, 30, 36, Larvik
Tenant(s)	Fritzøe Engros AS, Carlsen fritzøe Handel AS, Bertel O Steen Vestfold, m.fl.
Year of construction	1985/1991/2007/2014
Building area (sq. m.)	29 892
Plot, freehold (sq. m.)	91 900
Occupancy rate (sq. m.)	98 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	660
Business Management	Hjertnes Eiendomsdrift AS / Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	19 375 000	19 635 000	19 899 000
Owner's costs	- 1 605 000	- 1 637 000	- 1 670 000
Net rental income	17 770 000	17 998 000	18 229 000
Other rental income/costs	232 000	120 000	-
Administration costs	- 875 000	- 891 000	- 908 000
Other costs	-	-	-
EBITDA	17 127 000	17 227 000	17 321 000
Net financial expenses	- 5 136 000	- 4 745 000	- 4 611 000
Taxes	- 1 381 000	- 1 381 000	- 1 805 000
Capital expenditures	-	-	-
Instalments	- 5 576 000	- 5 576 000	- 5 576 000
Other payments	-	-	-
Dividends	- 5 000 000	- 5 300 000	- 5 300 000
Net cash flow	34 000	225 000	29 000
Dividend yield (basis NAV (Mid))	3,9 %	4,1 %	4,1 %
Est. cash flow to equity (basis NAV (Mid))	8,8 %	9,2 %	9,0 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	2 612 000	2 646 000	2 870 000	2 900 000
Other assets	335 000	117 000	0	0
Property value ¹	314 160 000	314 160 000	314 160 000	314 160 000
Total assets	317 107 000	316 923 000	317 030 000	317 060 000
Total Liabilities	184 064 000	178 415 000	173 146 000	167 597 000
NAV ex. MTM IRS ²	133 043 000	138 508 000	143 884 000	149 463 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	57 %	181 218 000	2,51 %	01.01.2025
Long-term liabilities	57 %	181 218 000	2,51 %	4 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	51 %	92 400 000	1,90 %	09.07.2029
Sum swap	51 %	92 400 000	1,90 %	8,5 yrs

COMMENTS

The project is centrally located with easy access to the Larvik harbor and E18, and consists of 12 buildings used for retail, logistics and office purposes. Additionally, the project has a plot of 21 725 sq.m. for future development.



PROJECT & COMPANY INFORMATION

Established	28.10.2015
Currency	NOK
Initial property value	105 500 000
Initial property value per sq.m. ¹	8 508

Equity	Total	per 1 %
Initial paid in capital	45 000 000	450 000
Capital paid in during project	0	0
Shareholder loan ²	20 191 200	201 912
Paid in capital and shareholder loan	65 191 200	651 912

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	12.11.2018	875 000

Note 1: Per projected residential building area (sq.m.)

Note 2: Loan given pro rata by 50% of the shareholders, excluding Eiendomsgruppen Oslo AS.

PROJECT STATUS

Year	31.12.2019	31.12.2020
Sold apartments	154	162
Delivered apartments	-	27
Unsold completed apartments	-	9
Total completed apartments	-	36

Accumulated sales revenue	619 391 000	688 500 000
Accumulated project cost	498 000 000	750 000 000

PROJECT ILLUSTRATIONS



PROJECT DETAILS

Location	Lillestrøm
Project Manager	Eiendomsgruppen Oslo AS
Business Management	Fearnley Business Management AS
Web site	www.dovrekvartalet.no

Initial financial projections

Sales price apartments per sq.m.	55 000
Sales revenue	763 000 000
Project cost	648 000 000
Profit	115 000 000
Total return (before/after tax)	255% / 159%

Current key figures

Achieved sales price per sq.m. (sold apt.)	60 000
Residential building area (BRA-s)	12 068
Number of apartments	193
Commercial building area (sq.m.)	1 895
Plot, freehold (sq.m)	4 882
Building period	2018-2021
Parking	125

Current timeline

Building stages	3
Sales start of first building stage	Q2 2016
Projected building start of first building stage	Q4 2018
Expected completion	Q4 2021

UPDATED FINANCIAL PROJECTIONS

	Total
Sales revenue	959 584 000
Building cost	568 976 000
Project development expenses	24 260 000
Project and business management	61 704 000
Site purchase	100 458 000
Sales and marketing expenses	12 688 000
Fees	11 522 000
Financial expenses	53 547 000
Project cost	833 155 000
Profit before tax	126 429 000
Profit margin before tax (%)	13 %

Est. Tax payable ³	17 575 000
Profit after tax	108 854 000
Profit margin after tax (%)	11 %

Paid in capital	45 000 000
Est. NAV at completion	153 854 000

ESTIMATED PURCHASE NAV PR. 31.12.2020

Est. NAV at completion	153 854 000
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Buyer's Required Return (IRR)	10,0 %	12,5 %	15,0 %
Est. Purchase NAV ⁴	139 800 000	136 700 000	133 800 000
Est. Purchase NAV pr. 1 % ⁴	1 398 000	1 367 000	1 338 000

Note 3: Tax estimate may change due to part conversion to housing cooperatives

Note 4: Expected project completion payment date by 31.12.2021

COMMENTS

The project was established in the Q4 2015. Sales start for the first building stage was Q2 2016, as projected. The projected building start of the first building stage is Q1 2018. Expected completion of the project is Q4 2021.



PROJECT & COMPANY INFORMATION

Established	27.11.2018
Currency	NOK
Initial property value	110 000 000
Net yield at establishment	5,5 %

Equity	Total	per 1 %
Initial paid in capital	35 200 000	352 000
Issue of new shares	0	0
Sum paid in capital	35 200 000	352 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2020

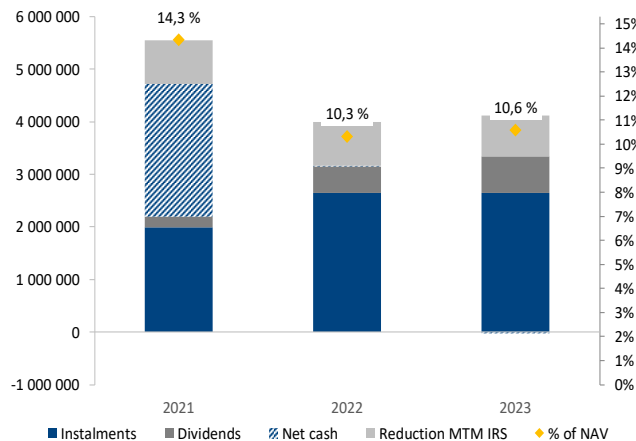
	High	Mid	Low
Net Yield	5,10 %	5,30 %	5,50 %
Annualised net rental income as per 31.12.2020		6 287 000	
Property value	123 300 000	118 600 000	114 300 000
Tax discount	10,0 %	- 3 530 000	- 2 630 000
Value of loss carried forward	10,0 %	2 233 000	2 233 000
NPV other rental income/costs	5,5 %	- 26 000	- 26 000
Net debt	- 76 565 000	- 76 565 000	- 76 565 000
NAV ex. MTM IRS	45 412 000	41 182 000	37 312 000

MTM IRS (90 %)	- 2 440 000	- 2 440 000	- 2 440 000
NAV	42 972 000	38 742 000	34 872 000
NAV per 1 %	430 000	387 000	349 000

Total return on equity (since project start)	29 % / 22 %	17 % / 10 %	6 % / -1 %
Return on equity p.a. (IRR since project start)	13 % / 10 %	n.a.	n.a.
Est. cash flow to equity (avg. next 3 years)	10,6 %	11,7 %	13,1 %

Property value per sq.m.	46 300	44 600	42 900
LTV (property value)	62 %	65 %	67 %

EST. CASH FLOW TO EQUITY



Project Broker Axel Bendvold (+47) 40 46 00 04	Business Manager Monica Staff (+47) 92 23 12 89	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Markens gate 17, Kristiansand
Tenant(s)	Reitan Convenience Norway AS, Løplabbet AS, Randstad Norway AS, et al.
Year of construction	1894/2007
Building area (sq. m.)	2 662
Plot, freehold (sq. m)	733
Occupancy rate (sq. m)	84 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	3 070

Business Management	Mosvold & Co AS/Fearnley Business Management AS
Property Management	Mosvold Eiendomsservice AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	5 044 000	6 969 000	7 093 000
Owner's costs	- 545 000	- 556 000	- 567 000
Net rental income	4 500 000	6 413 000	6 526 000
Other rental income/costs	7 973 000	-	-
Administration costs	- 704 000	- 708 000	- 722 000
Other costs	- 4 242 000	-	-
EBITDA	7 527 000	5 705 000	5 804 000

Net financial expenses	- 2 804 000	- 2 539 000	- 2 479 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 1 986 000	- 2 648 000	- 2 648 000
Other payments	-	-	-
Dividends	- 210 000	- 500 000	- 700 000
Net cash flow	2 527 000	18 000	- 23 000

Dividend yield (basis NAV (Mid))	0,5 %	1,3 %	1,8 %
Est. cash flow to equity (basis NAV (Mid))	14,3 %	10,3 %	10,6 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	442 000	2 969 000	2 987 000	2 964 000
Other assets	2 207 000	1 866 000	1 648 000	1 408 000
Property value ¹	115 540 000	115 540 000	115 540 000	115 540 000
Total assets	118 189 000	120 375 000	120 175 000	119 912 000

Total Liabilities	77 007 000	74 986 000	72 334 000	69 654 000
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NAV ex. MTM IRS ²	41 182 000	45 389 000	47 841 000	50 258 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	65 %	76 800 000	3,77 %	06.12.2048
Long-term liabilities	65 %	76 800 000	3,77 %	27,9 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	33 %	25 000 000	1,87 %	06.12.2023
Swap 2	33 %	25 000 000	2,32 %	06.12.2028
Sum swap	65 %	50 000 000	2,09 %	5,4 yrs

COMMENTS

The property is centrally located in the main shopping street of Kristiansand



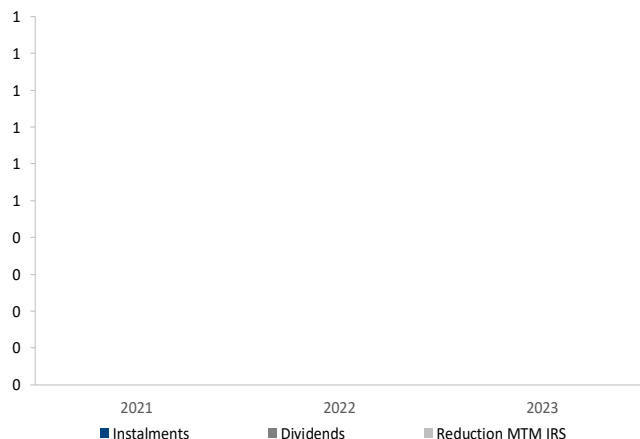
PROJECT & COMPANY INFORMATION

Established	20.12.2018		
Currency	NOK		
Initial property value	0		
Net yield at establishment	0,0 %		
Equity	Total	per 1 %	
Initial paid in capital	31 500 000	315 000	
Issue of new shares	0	0	
Sum paid in capital	31 500 000	315 000	
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0 %	
Last traded (date / NOK per 1 %)	n.a.	n.a.	

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield			
Est. annualised net rental income as per 31.12.2020			
Property value			
Tax discount			
Value of loss carried forward			
NPV other rental income/costs			
Net debt			
NAV ex. MTM IRS			
MTM IRS (0 %)			
NAV			
NAV per 1%			
Total return on equity (since project start)			
Return on equity p.a. (IRR since project start)			
Est. cash flow to equity (avg. next 3 years)			
Property value per sq.m.			
LTV (property value)			

EST. CASH FLOW TO EQUITY



Project Broker
Fredrik Honningsvåg
(+47) 22 93 64 59

Business Manager
Soldi Regnskap AS
soldi@soldi.no

PROPERTY INFORMATION

Location	Olva Tryggvasons gate 40, Trondheim, Norway
Tenant(s)	Bitstad AS, Bitstad AS, et. Al
Year of construction	1899
Building area (sq. m.)	6 641
Plot, freehold (sq. m.)	1 010
Occupancy rate (sq. m.)	44 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	3 890
Business Management	Barga AS
Property Management	Barga AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Net rental income			
Other rental income/costs			
Administration costs			
Other costs			
EBITDA			
Net financial expenses			
Taxes			
Capital expenditures			
Instalments			
Other payments			
Dividends			
Net cash flow			
Dividend yield (basis NAV (Mid))			
Est. cash flow to equity (basis NAV (Mid))			

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets				
Other assets				
Property value ¹				
Total assets				
Total Liabilities				
NAV ex. MTM IRS ²				

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1				
Tranche 2				
Tranche 3				
Long-term liabilities				

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Sum swap				

COMMENTS

The project comprises an office building located in Midtbyen. The property is currently being developed into prime office space.



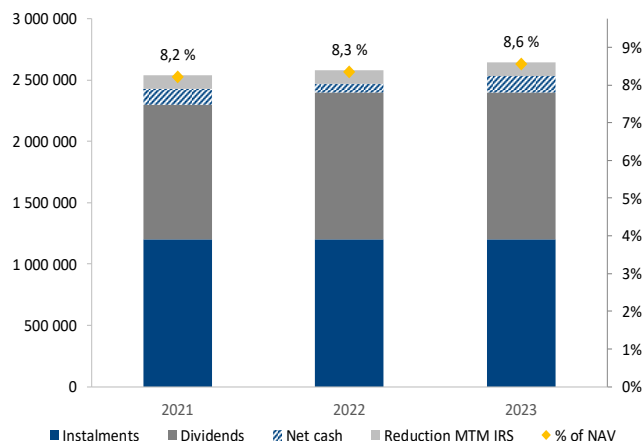
PROJECT & COMPANY INFORMATION

Established	04.07.2014	
Currency	NOK	
Initial property value	40 500 000	
Net yield at establishment	7,5 %	
Equity	Total	per 1 %
Initial paid in capital	10 800 000	108 000
Issue of new shares	0	0
Sum paid in capital	10 800 000	108 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	52 %	56 000
Last traded (date / NOK per 1 %)	06.04.2016	166 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	6,00 %	6,25 %	6,50 %
<i>Annualised net rental income as per 31.12.2020</i>		3 528 000	
Property value	58 800 000	56 400 000	54 300 000
Tax discount	9,0 %	- 2 810 000	- 2 410 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	7,5 %	554 000	554 000
Net debt	- 22 852 000	- 22 852 000	- 22 852 000
NAV ex. MTM IRS	33 692 000	31 502 000	29 592 000
MTM IRS (90 %)	- 635 000	- 635 000	- 635 000
NAV	33 057 000	30 867 000	28 957 000
NAV per 1 %	331 000	309 000	290 000
Total return on equity (since project start)	264 % / 258 %	244 % / 238 %	226 % / 220 %
Return on equity p.a. (IRR since project start)	25 % / 24 %	24 % / 23 %	23 % / 22 %
Est. cash flow to equity (avg. next 3 years)	7,8 %	8,4 %	8,9 %
Property value per sq.m.	16 000	15 400	14 800
LTV (property value)	39 %	40 %	42 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 56	6,25 %	309 000	6,7 yrs	Industrial	31.12.2020

Project Broker	Business Manager	Secondhand trade
Nicolay Staff	Monica Staff	Project Sales
(+47) 97 70 80 00	(+47) 92 23 12 89	fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Mjåvann industripark, Kristiansand
Tenant(s)	Nor Tekstil AS
Year of construction	2007
Building area (sq. m.)	3 665
Plot, freehold (sq. m)	8 964
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 030
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	3 776 000	3 851 000	3 928 000
Owner's costs	- 248 000	- 253 000	- 258 000
Net rental income	3 528 000	3 598 000	3 670 000
Other rental income/costs	74 000	101 000	103 000
Administration costs	- 239 000	- 243 000	- 247 000
Other costs	-	-	-
EBITDA	3 363 000	3 456 000	3 526 000
Net financial expenses	- 624 000	- 591 000	- 557 000
Taxes	- 310 000	- 398 000	- 438 000
Capital expenditures	-	-	-
Instalments	- 1 200 000	- 1 200 000	- 1 200 000
Other payments	-	-	-
Dividends	- 1 100 000	- 1 200 000	- 1 200 000
Net cash flow	129 000	67 000	131 000
Dividend yield (basis NAV (Mid))	3,6 %	3,9 %	3,9 %
Est. cash flow to equity (basis NAV (Mid))	8,2 %	8,3 %	8,6 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	399 000	528 000	595 000	726 000
Other assets	554 000	493 000	426 000	352 000
Property value ¹	53 800 000	53 800 000	53 800 000	53 800 000
Total assets	54 753 000	54 821 000	54 821 000	54 878 000
Total Liabilities	23 251 000	22 132 000	20 964 000	19 791 000
NAV ex. MTM IRS ²	31 502 000	32 689 000	33 857 000	35 087 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	40 %	22 800 000	1,53 %	11.07.2021
Long-term liabilities	40 %	22 800 000	1,53 %	0,5 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	100 %	22 800 000	1,50 %	10.10.2026
Sum swap	100 %	22 800 000	1,50 %	5,8 yrs

COMMENTS

The Property is located in Mjåvann business park in Songdalen Municipality, approximately 7 km west of Kristiansand city centre. The industrial area is around 900 000 sq.m. and houses number of well-known businesses such as Sørlandschips, Kruse Smith, Netthandelen, Bygger'n, Volvo, Bertel O. Steen, Nettbus. Mjåvann business park is located close to E39, the main road between Kristiansand and Stavanger, and approximately 10 minutes from Kristiansand.

R13 Holding AS



PROJECT & COMPANY INFORMATION

Established	25.06.2020
Currency	NOK
Initial property value	108 000 000
Net yield at establishment	7,0 %

Equity	Total	per 1 %
Initial paid in capital	26 100 000	261 000
Issue of new shares	0	0
Sum paid in capital	26 100 000	261 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2020

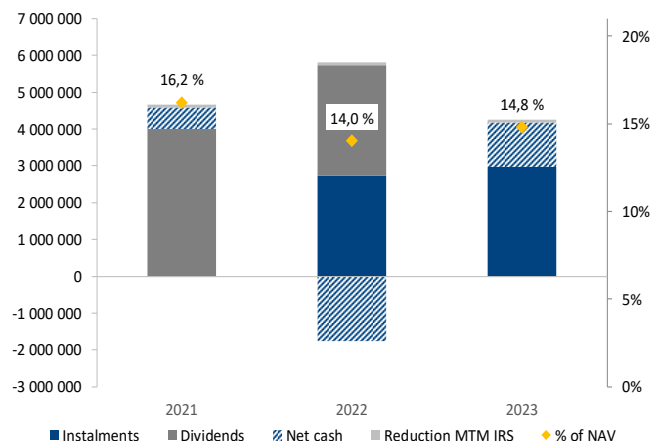
	High	Mid	Low
Net Yield	6,50 %	6,75 %	7,00 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	119 000 000	114 600 000	110 500 000
Tax discount	10,0 %	- 9 490 000	- 8 640 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	7,0 %	- 389 000	- 389 000
Net debt	- 75 673 000	- 75 673 000	- 75 673 000
NAV ex. MTM IRS	33 448 000	29 488 000	25 798 000

MTM IRS (90,1 %)	- 726 000	- 726 000	- 726 000
NAV	32 722 000	28 762 000	25 072 000
NAV per 1 %	327 000	288 000	251 000

Total return on equity (since project start)	n/a	n/a	n/a
Return on equity p.a. (IRR since project start)	n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)	13,2 %	15,0 %	17,2 %

Property value per sq.m.	18 100	17 500	16 800
LTV (property value)	67 %	70 %	73 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 115	6,75 %	288 000	8,5 yrs	Retail	31.12.2020

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 98 62 51 55	Regine Hjelmtevd (+47) 48 15 86 54	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Reevegen 13, Bryne
Tenant(s)	Sparkjøp AS m.fl.
Year of construction	1968
Building area (sq. m.)	6 561
Plot, freehold (sq. m)	11 004
Occupancy rate (sq. m)	89 %
Weighted CPI adjustment	99 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 440

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	8 461 000	8 628 000	8 798 000
Owner's costs	- 728 000	- 743 000	- 757 000
Net rental income	7 733 000	7 885 000	8 041 000
Other rental income/costs	- 345 000	- 107 000	-
Administration costs	- 725 000	- 740 000	- 754 000
Other costs	-	-	-
EBITDA	6 663 000	7 038 000	7 287 000

Net financial expenses	- 2 421 000	- 2 395 000	- 2 315 000
Taxes	-	- 681 000	- 789 000
Capital expenditures	-	-	-
Instalments	-	- 2 732 000	- 2 974 000
Other payments	350 000	-	-
Dividends	- 4 000 000	- 3 000 000	-
Net cash flow	592 000	- 1 770 000	1 209 000

Dividend yield (basis NAV (Mid))	13,9 %	10,4 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	16,2 %	14,0 %	14,8 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	3 970 000	4 562 000	2 793 000	4 001 000
Other assets	-432 000	-103 000	0	0
Property value ¹	105 550 000	105 550 000	105 550 000	105 550 000
Total assets	109 088 000	110 009 000	108 343 000	109 551 000

Total Liabilities	79 643 000	80 324 000	77 717 000	64 946 000
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NAV ex. MTM IRS ²	29 445 000	29 685 000	30 626 000	44 605 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	32 %	36 304 000	2,52 %	29.06.2030
Tranche 2	9 %	10 000 000	4,00 %	25.09.2023
Tranche 3	30 %	33 896 000	2,54 %	02.09.2030
Long-term liabilities	70 %	80 200 000	2,71 %	8,7 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	44 %	35 100 000	0,99 %	01.07.2030
Sum swap	44 %	35 100 000	0,99 %	9,5 yrs

COMMENTS

The property is located in an established commercial area, in close proximity to Bryne railway station, and is let to well-known retailers such as Rema, Europris and Spar.



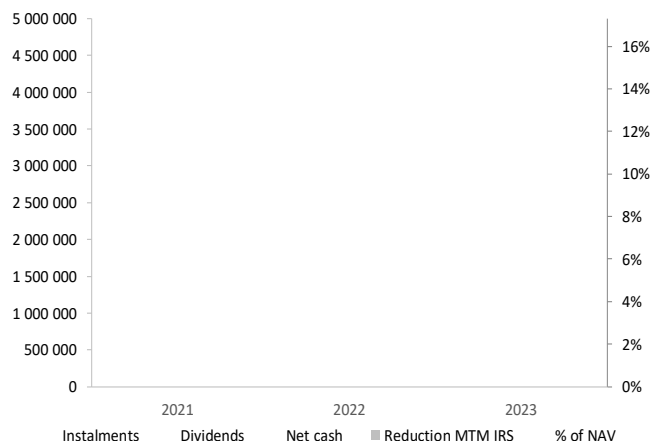
PROJECT & COMPANY INFORMATION

Established	07.04.2011	
Currency	NOK	
Initial property value	39 375 000	
Net yield at establishment	11,5 %	
Equity	Total	per 1 %
Initial paid in capital	11 000 000	110 000
Issue of new shares	0	0
Sum paid in capital	11 000 000	110 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	295 %	324 800
Last traded (date / NOK per 1 %)	23.11.2012	220 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield			
Annualised net rental income as per 31.12.2020			
Property value			
Tax discount			
Value of loss carried forward			
NPV other rental income/costs			
Net debt			
NAV ex. MTM IRS			
MTM IRS (0 %)			
NAV			
NAV per 1%			
Total return on equity (since project start)			
Return on equity p.a. (IRR since project start)			
Est. cash flow to equity (avg. next 3 years)			
Property value per sq.m.			
LTV (property value)			

EST. CASH FLOW TO EQUITY



PROPERTY INFORMATION

Location	Rjukan
Tenant(s)	Nippon Gases Norge AS, Skarpenord AS, Assistco AS, m.fl.
Year of construction	1909/1990
Building area (sq. m.)	50 656
Plot, freehold (sq. m)	129 149
Occupancy rate (sq. m)	73 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m 2020	320
Business Management	Fearnley Business Management AS
Property Management	Rjukan Næringspark KS

CASH FLOW FORECAST

	2021E	2022E	2023E
Gross rental income			
Owner's costs			
Net rental income			
Other rental income/costs			
Administration costs			
Other costs			
EBITDA			
Net financial expenses			
Taxes			
Capital expenditures			
Instalments			
Other payments			
Dividends			
Net cash flow			
Dividend yield (basis NAV (Mid))			
Est. cash flow to equity (basis NAV (Mid))			

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets				
Other assets				
Property value ¹				
Total assets				
Total Liabilities				
NAV ex. MTM IRS ²				
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1				
Long-term liabilities				

COMMENTS

The property is Norsk Hydro ASA's former industrial plant at Rjukan.



PROJECT & COMPANY INFORMATION

Established	05.01.2021
Currency	NOK
Initial property value	190 000 000
Net yield at establishment	6,3 %

Equity	Total	per 1 %
Initial paid in capital	64 800 000	648 000
Issue of new shares	0	0
Sum paid in capital	64 800 000	648 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2020

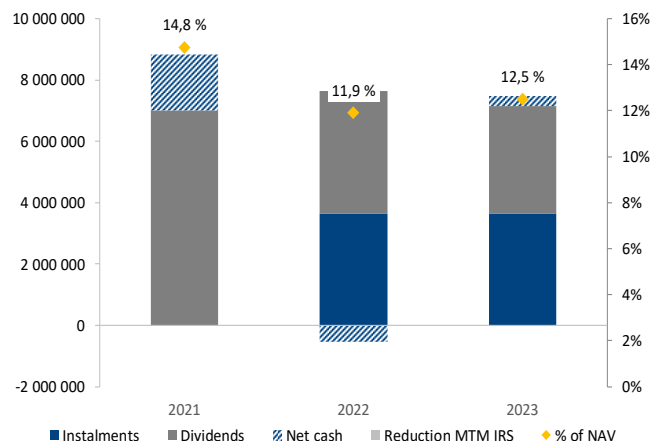
	High	Mid	Low
Net Yield	6,00 %	6,25 %	6,50 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	198 500 000	190 500 000	183 200 000
Tax discount	10,0 %	- 8 490 000	- 7 690 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	-	-	-
Net debt	- 123 045 000	- 123 045 000	- 123 045 000
NAV ex. MTM IRS	66 965 000	59 765 000	53 195 000

MTM IRS (0 %)	-	-	-
NAV	66 965 000	59 765 000	53 195 000
NAV per 1 %	670 000	598 000	532 000

Total return on equity (since project start)	n/a	n/a	n/a
Return on equity p.a. (IRR since project start)	n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)	11,7 %	13,1 %	14,7 %

Property value per sq.m.	17 100	16 400	15 800
LTV (property value)	62 %	65 %	67 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 191	6,25 %	598 000	12 yrs	Retail	31.12.2020

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 98 62 51 55	Regine Hjeltnet (+47) 48 15 86 54	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Ålgårdshøi 2,4, Gjesdal, Norge
Tenant(s)	Coop, Skeidar, Evo, etc.
Year of construction	2013/2017
Building area (sq. m.)	11 600
Plot, freehold (sq. m.)	16 573
Occupancy rate (sq. m.)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 080

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	12 513 000	12 763 000	13 018 000
Owner's costs	- 604 000	- 616 000	- 628 000
Net rental income	11 909 000	12 147 000	12 390 000
Other rental income/costs	-	-	-
Administration costs	- 720 000	- 734 000	- 749 000
Other costs	-	-	-
EBITDA	11 189 000	11 413 000	11 641 000

Net financial expenses	- 2 368 000	- 3 146 000	- 3 092 000
Taxes	-	- 1 144 000	- 1 080 000
Capital expenditures	-	-	-
Instalments	-	- 3 650 000	- 3 650 000
Other payments	-	-	-
Dividends	- 7 000 000	- 4 000 000	- 3 500 000
Net cash flow	1 821 000	- 527 000	319 000

Dividend yield (basis NAV (Mid))	11,7 %	6,7 %	5,9 %
Est. cash flow to equity (basis NAV (Mid))	14,8 %	11,9 %	12,5 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	455 000	2 276 000	1 749 000	2 068 000
Other assets	0	0	0	0
Property value ¹	182 810 000	182 810 000	182 810 000	182 810 000
Total assets	183 265 000	185 086 000	184 559 000	184 878 000

Total Liabilities	123 500 000	124 644 000	120 930 000	117 395 000
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NAV ex. MTM IRS ²	59 765 000	60 442 000	63 629 000	67 483 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	55 %	104 500 000	2,72 %	08.01.2027
Tranche 2	10 %	19 000 000	1,50 %	08.01.2027
Long-term liabilities	65 %	123 500 000	2,53 %	6 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	0 %	0	0,00 %	00.01.1900
Sum swap	0 %	0	n/a	0

COMMENTS

Centrally located in Ålgård with direct access to E39. Significant traffic from holidaymakers and an daily average traffic rate (ÅDT) of 16 200 past the property.



PROJECT & COMPANY INFORMATION

Established	10.12.2020
Currency	NOK
Initial property value	68 100 000
Initial property value per sq.m. ¹	12 500

Note 1: Per projected residential building area (sq.m.)

Paid-in equity	Total	per 1 %
Initial paid in capital	14 000 000	140 000
Paid in capital	14 000 000	140 000

Remaining equity commitment	Total	per 1 %
Equity for utilization based settlement of plot	11 700 000	117 000
Construction equity	41 000 000	410 000
Equity commitment	52 700 000	527 000

Equity	Total	per 1 %
Est. Total equity requirement	66 700 000	667 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROJECT STATUS

Year	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Sold apartments	-	-	-	-
Delivered apartments	-	-	-	-
Unsold completed apartments	-	-	-	-
Total completed apartments	-	-	-	-

Accumulated sales revenue	-
Accumulated project cost	2 000 000

PROJECT ILLUSTRATIONS



Initial illustration, final design likely to differ substantially

Project Broker
Fredrik Honningsvåg
(+47) 22 93 64 59

Business Manager
NRE Norway AS

Secondhand trade
Project Sales
fpfsales@fearnleys.com

PROJECT DETAILS

Location	Lillestrømmen kommune
Project Manager	NRE Norway AS
Business Management	NRE Norway AS
Web site	n/a

Initial financial projections

Sales price apartments per sq.m.	75 000
Sales revenue	419 100 000
Project cost	352 147 000
Profit before tax	66 953 000
Total return (before/after tax)	100 % / 58 %

Current key figures

Achieved sales price per sq.m. (sold apt.)	n/a
Residential building area (BRA-s)	5 448
Number of apartments	78
Commercial building area (sq.m.)	-
Plot, freehold (sq.m)	3 632
Building period	2022-2023
Parking	30

Current timeline

Building stages	1
Sales start of first building stage	Q2 2022
Building start of first building stage	Q1 2023
Expected completion	Q2 2024

UPDATED FINANCIAL PROJECTIONS

Last updated 31.12.2020	Total
Sales revenue	435 444 000
Building cost	249 247 000
Project development expenses	5 600 000
Project and business management	15 598 000
Site purchase	68 600 000
Sales and marketing expenses	5 504 000
Fees	1 300 000
Financial expenses	17 069 000
Project cost	362 918 000
Profit before tax	72 526 000
Profit margin before tax (%)	17 %

Est. Tax payable	30 795 000
Profit after tax	41 731 000
Profit margin after tax (%)	10 %

Est. Equity requirement	66 700 000
Est. NAV at completion	108 431 000

ESTIMATED PURCHASE NAV PR. 31.12.2020

Est. NAV at completion	108 431 000
------------------------	-------------

Buyer's Required Return (IRR)	15,0 %	20,0 %	25,0 %
Est. Purchase NAV ²	22 100 000	15 500 000	10 400 000
Est. Purchase NAV pr. 1 % ²	221 000	155 000	104 000

Note 2: Estimates 2 more rounds of equity raising, abt. NOK 117 000 pr. Q2 2021 and abt. NOK 410 000 pr. Q2-Q3 2023. Expected project completion payment date by EOY 2024.

COMMENTS

Sagelva Brygge AS is a waterfront residential property development in Strømmen, adjacent to Nidelva. Done in partnership with NRE Norway AS (25 % ownership stake), an experienced development manager. Flexible purchase model of plot based on final buildable BRA-s.



PROJECT & COMPANY INFORMATION

Established	18.03.2016
Currency	NOK
Initial property value	24 500 000
Initial property value per sq.m. ¹	7 793

Equity	Total	per 1 %
Initial paid in capital	22 000 000	220 000
Capital paid in during project	0	0
Shareholder loan	0	0
Paid in capital and shareholder loan	22 000 000	220 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	109 %	240 000
Last traded (date / NOK per 1 %)	01.03.2021	36 000

Note 1: Per projected residential building area (sq.m.)

PROJECT STATUS

Year	31.12.2020
Sold apartments	27
Delivered apartments	27
Unsold completed apartments	11
Total completed apartments	38

Accumulated sales revenue	92 518 000
Accumulated project cost	123 708 000

PROJECT ILLUSTRATIONS



Project Broker
Fredrik Honningsvåg
(+47) 22 93 64 59

Business Manager
Geir Åge Rønneberg
(+47) 22 93 64 53

Secondhand trade
Project Sales
fpfsales@fearnleys.com

PROJECT DETAILS

Location	St. Marie gate 42, Sarpsborg
Project Manager	EVR Norge AS
Business Management	Fearnley Business Management AS
Web site	www.stmarieplass.no

Initial financial projections

Sales price apartments per sq.m.	39 300
Sales revenue	123 190 000
Project cost	108 200 000
Profit	14 990 000
Total return (before/after tax)	68 % / 51 %

Key figures

Achieved sales price per sq.m. (sold apt.)	43 900
Residential building area (BRA-s)	3 136
Number of apartments	38
Commercial building area (sq.m.)	-
Plot, freehold (sq.m)	2 358
Building period	2017-2018
Parking	40

Timeline

Building stages	1
Sales start of first building stage	Q4 2016
Building start of first building stage	Q2 2017
Construction completed	Q2 2018

ESTIMATED NAV per 31.12.2020

	Total
Est. sales revenue remaining apartments	29 340 000
Cash	800 000
Other short term assets	250 000
Financial debt	-18 800 000
Other short term liabilities	-140 000
Working capital until liquidation	-6 000 000
Estimated NAV²	5 500 000
Estimated NAV per 1%	55 000

Note 2: Estimated NAV given project liquidation at analysis date

ESTIMATED PURCHASE NAV PR. 31.12.2020

Est. NAV at completion	5 500 000
------------------------	-----------

Buyer's Required Return (IRR)	15,0 %	20,0 %	25,0 %
Est. Purchase NAV	3 600 000	3 200 000	2 800 000
Est. Purchase NAV pr. 1 % ³	36 000	32 000	28 000

Note 3: IRR calculation payout date by 31.12.2023

COMMENTS

The business plan is to build 38 apartments in Sarpsborg. Sales start was Q4 2016, as projected, and building start was Q2 2017. The project was completed Q2 2018.

Ski Skolebygg KS



PROJECT & COMPANY INFORMATION

Established	24.08.2006
Currency	NOK
Initial property value	173 000 000
Net yield at establishment	6,1 %

Equity	Total	per 1 %
Initial paid in capital	36 100 000	361 000
Issue of new shares	2 000 000	20 000
Sum paid in capital	38 100 000	381 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	18 %	70 000
Last traded (date / NOK per 1 %)	30.04.2019	780 000

EST. VALUE AT 31.12.2020

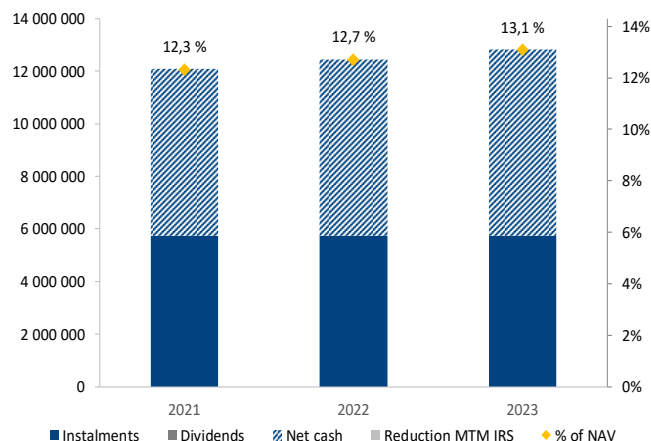
	High	Mid	Low
Net Yield	8,50 %	8,75 %	9,00 %
<i>Annualised net rental income as per 31.12.2020</i>			
Property value	172 500 000	167 600 000	162 900 000
Tax discount	10,0 % - 8 150 000	- 7 660 000	- 7 190 000
Value of loss carried forward	10,0 % -	-	-
NPV other rental income/costs	-	-	-
Net debt	- 61 962 000	- 61 962 000	- 61 962 000
NAV ex. MTM IRS	102 388 000	97 978 000	93 748 000

MTM IRS (0 %)	-	-	-
NAV	102 388 000	97 978 000	93 748 000
NAV per 1 %	1 024 000	980 000	937 000

Total return on equity (since project start)	187 % / 187 %	176 % / 176 %	164 % / 164 %
Return on equity p.a. (IRR since project start)	8 % / 8 %	8 % / 8 %	7 % / 7 %
Est. cash flow to equity (avg. next 3 years)	12,2 %	12,7 %	13,3 %

Property value per sq.m.	22 500	21 900	21 200
LTV (property value)	44 %	45 %	47 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 168	8,75 %	980 000	4,5 yrs	School	31.12.2020

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 98 62 51 55	Håvard Urberg (+47) 92 08 29 52	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Dynamitveien 23 & 25, Anolitveien 10-12, Ski
Tenant(s)	Akershus Fylkeskommune
Year of construction	1986/2007/2008
Building area (sq. m.)	7 667
Plot, freehold (sq. m.)	9 861
Occupancy rate (sq. m.)	100 %
Weighted CPI adjustment	78 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2021	1 970

Business Management	Fearnley Business Management AS
Property Management	Høegh Eiendom AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	15 082 000	15 318 000	15 558 000
Owner's costs	- 420 000	- 428 000	- 437 000
Net rental income	14 662 000	14 890 000	15 121 000
Other rental income/costs	75 000	75 000	75 000
Administration costs	- 616 000	- 628 000	- 641 000
Other costs	-	-	-
EBITDA	14 121 000	14 337 000	14 555 000

Net financial expenses	- 1 817 000	- 1 657 000	- 1 496 000
Taxes	- 218 000	- 224 000	- 235 000
Capital expenditures	-	-	-
Instalments	- 5 736 000	- 5 736 000	- 5 736 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	6 350 000	6 720 000	7 088 000

Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	12,3 %	12,7 %	13,1 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	14 652 000	21 002 000	27 721 000	34 809 000
Other assets	0	0	0	0
Property value ¹	159 940 000	159 940 000	159 940 000	159 940 000
Total assets	174 592 000	180 942 000	187 661 000	194 749 000

Total Liabilities	76 614 000	70 851 000	65 092 000	59 333 000
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NAV ex. MTM IRS ²	97 978 000	110 091 000	122 569 000	135 416 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	45 %	76 002 000	2,48 %	15.01.2024
Long-term liabilities	45 %	76 002 000	2,48 %	3 yrs

COMMENTS

The Property is centrally located approximately 2 km from Ski. The tenant is Akershus County Municipality (Drømtorp high school).



PROJECT & COMPANY INFORMATION

Established	09.05.2007
Currency	NOK
Initial property value	247 000 000
Net yield at establishment	6,3 %

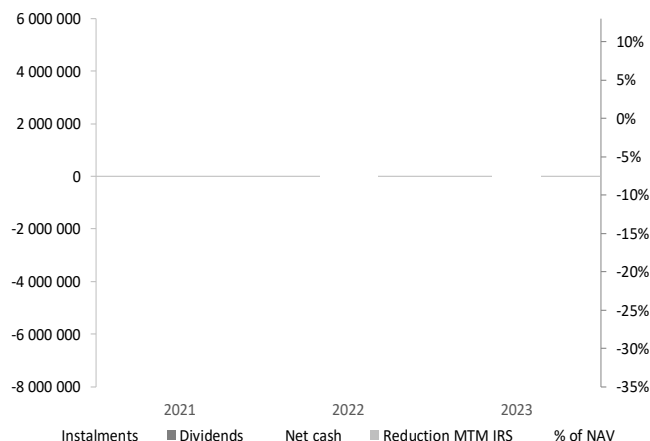
Equity	Total	per 1 %
Initial paid in capital	41 600 000	416 000
Issue of new shares	7 200 000	72 000
Sum paid in capital	48 800 000	488 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	2 %	10 000
Last traded (date / NOK per 1 %)	24.05.2019	235 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield			
Annualised net rental income as per 31.12.2020			
Property value			
Tax discount			
Value of loss carried forward			
NPV other rental income/costs			
Net debt			
NAV ex. MTM IRS			
MTM IRS (0 %)			
NAV			
NAV per 1%			
Total return on equity (since project start)			
Return on equity p.a. (IRR since project start)			
Est. cash flow to equity (avg. next 3 years)			
Property value per sq.m.			
LTV (property value)			

EST. CASH FLOW TO EQUITY



PROPERTY INFORMATION

Location	Tanke Sviladgate 73 AS, Stavanger
Tenant(s)	Rogaland Fylkeskommune
Year of construction	1960 / 2007
Building area (sq. m.)	5 490
Plot, freehold (sq. m.)	5 943
Occupancy rate (sq. m.)	100 %
Weighted CPI adjustment	70 %
Lease agreement	Standard terms
Average rent per lease (sq. m. 2021)	1 600

Business Manager	Fearnley Business Management AS
Property Management	Skagen Eiendomsforvaltning AS

CASH FLOW FORECAST

	2021E	2022E	2023E
Gross rental income			
Owner's costs			
Net rental income			
Other rental income/costs			
Administration costs			
Other costs			
EBITDA			
Net financial expenses			
Taxes			
Capital expenditures			
Instalments			
Other payments			
Dividends			
Net cash flow			
Dividend yield (basis NAV (Mid))			
Est. cash flow to equity (basis NAV (Mid))			

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets				
Other assets				
Property value ¹				
Total assets				
Total Liabilities				
NAV ex. MTM IRS ²				
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity

COMMENTS

Portfolio originally consisting of 5 properties. 4 properties have been sold. The remaining property, a school, is let out to Rogaland Fylkeskommune. Future lease terms are currently being clarified. Ongoing regulation for residential purposes.



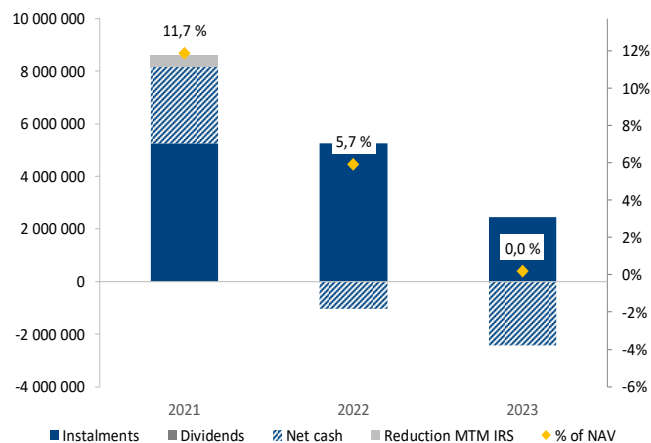
PROJECT & COMPANY INFORMATION

Established	14.12.2012	
Currency	NOK	
Initial property value	152 100 000	
Net yield at establishment	6,9 %	
Equity	Total	per 1 %
Initial paid in capital	39 000 000	390 000
Issue of new shares	0	0
Sum paid in capital	39 000 000	390 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	51 %	199 000
Last traded (date / NOK per 1 %)	02.04.2020	300 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	7,00 %	7,50 %	8,00 %
<i>Annualised net rental income as per 31.12.2020</i>		12 695 000	
Property value	181 400 000	169 300 000	158 700 000
Tax discount	10,0 % - 11 850 000	- 10 640 000	- 9 580 000
Tax discount profit/loss acc.	20,0 % - 240 000	- 240 000	- 240 000
NPV other rental income/costs	-	-	-
Net debt	- 84 079 000	- 84 079 000	- 84 079 000
NAV ex. MTM IRS	85 231 000	74 341 000	64 801 000
MTM IRS (90 %)	- 441 000	- 441 000	- 441 000
NAV	84 790 000	73 900 000	64 360 000
NAV per 1 %	848 000	739 000	644 000
Total return on equity (since project start)	170 % / 168 %	142 % / 141 %	117 % / 116 %
Return on equity p.a. (IRR since project start)	16 % / 16 %	14 % / 14 %	13 % / 13 %
Est. cash flow to equity (avg. next 3 years)	5,0 %	5,8 %	6,6 %
Property value per sq.m.	11 000	10 200	9 600
LTV (property value)	50 %	53 %	57 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 169	7,50 %	739 000	1,7 yrs	Logistics	31.12.2020

Project Broker	Business Manager	Secondhand trade
Axel Bendvold	Regine Hjelmvedt	Project Sales
(+47) 40 46 00 04	(+47) 48 15 86 54	fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Buråsen 35, Kristiansand, Norge
Tenant(s)	Rema Distribusjon Import AS
Year of construction	2008
Building area (sq. m.)	16 530
Plot, freehold (sq. m)	30 466
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Barehouse
Average rent per leased sq.m. 2021	790
Business Management	Fearnley Business Management AS
Property Management	Mosvold Eiendomsdrift AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	13 055 000	8 878 000	-
Owner's costs	- 360 000	- 367 000	-
Net rental income	12 695 000	8 511 000	-
Other rental income/costs	-	-	-
Administration costs	- 479 000	- 489 000	-
Other costs	-	-	-
EBITDA	12 216 000	8 022 000	-
Net financial expenses	- 2 889 000	- 2 238 000	-
Taxes	- 1 150 000	- 1 576 000	-
Capital expenditures	-	-	-
Instalments	- 5 250 000	- 5 250 000	- 2 438 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	2 927 000	- 1 042 000	- 2 438 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	11,7 %	5,7 %	0,0 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	8 100 000	11 028 000	0	0
Other assets	0	0	233 000	233 000
Property value ¹	158 660 000	158 660 000	158 660 000	158 660 000
Total assets	166 760 000	169 688 000	158 893 000	158 893 000
Total Liabilities	92 179 000	87 112 000	1 091 000	0
NAV ex. MTM IRS ²	74 581 000	82 576 000	157 802 000	158 893 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	47 %	79 000 000	2,67 %	15.01.2023
Tranche 2	7 %	11 313 000	2,67 %	30.12.2022
Long-term liabilities	53 %	90 313 000	2,67 %	2 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	43 %	39 250 000	2,92 %	15.04.2021
Sum swap	43 %	39 250 000	2,92 %	0,3 yrs

COMMENTS

The property was built in 2008 and is located in the well established retail and industrial park - Sørlandsparken. The property is let to Rema Distribusjon Import AS on a barehouse contract.

Vestfold Logistikkinvest AS



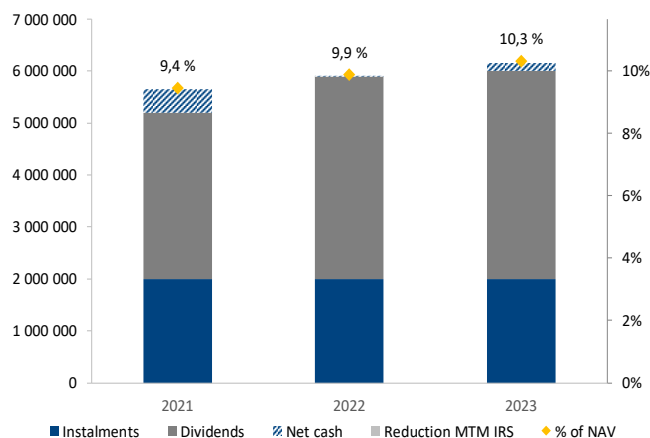
PROJECT & COMPANY INFORMATION

Established	14.12.2018	
Currency	NOK	
Initial property value	150 000 000	
Net yield at establishment	5,7 %	
Equity	Total	per 1 %
Initial paid in capital	50 500 000	505 000
Issue of new shares	0	0
Sum paid in capital	50 500 000	505 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	8 %	40 000
Last traded (date / NOK per 1 %)	17.11.2020	600 000

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	5,25 %	5,50 %	5,75 %
Annualised net rental income as per 31.12.2020		8 742 000	
Property value	166 500 000	158 900 000	152 000 000
Tax discount 10,0 %	- 7 700 000	- 6 940 000	- 6 250 000
Value of loss carried forward 10,0 %	893 000	893 000	893 000
NPV other rental income/costs	-	-	-
Net debt	- 93 088 000	- 93 088 000	- 93 088 000
NAV ex. MTM IRS	66 605 000	59 765 000	53 555 000
MTM IRS (0 %)	-	-	-
NAV	66 605 000	59 765 000	53 555 000
NAV per 1 %	666 000	598 000	536 000
Total return on equity (since project start)	40 % / 40 %	26 % / 26 %	14 % / 14 %
Return on equity p.a. (IRR since project start)	18 % / 18 %	12 % / 12 %	n/a
Est. cash flow to equity (avg. next 3 years)	8,9 %	9,9 %	11,0 %
Property value per sq.m.	13 900	13 300	12 700
LTV (property value)	57 %	60 %	63 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 159	5,50 %	598 000	11,6 yrs	Logistics	31.12.2020

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 98 62 51 55	Håvard Urberg (+47) 92 08 29 52	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Borgeskogen 73, Sandefjord
Tenant(s)	Løvenskiold Handel AS
Year of construction	2019
Building area (sq. m.)	11 946
Plot, freehold (sq. m.)	21 000
Occupancy rate (sq. m.)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Barehouse
Average rent per leased sq.m. 2021	730
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	8 742 000	8 917 000	9 095 000
Owner's costs	-	-	-
Net rental income	8 742 000	8 917 000	9 095 000
Other rental income/costs	-	-	-
Administration costs	- 409 000	- 417 000	- 425 000
Other costs	-	-	-
EBITDA	8 333 000	8 500 000	8 670 000
Net financial expenses	- 2 688 000	- 2 598 000	- 2 509 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 2 000 000	- 2 000 000	- 2 000 000
Other payments	-	-	-
Dividends	- 3 200 000	- 3 900 000	- 4 000 000
Net cash flow	445 000	2 000	161 000
Dividend yield (basis NAV (Mid))	5,4 %	6,5 %	6,7 %
Est. cash flow to equity (basis NAV (Mid))	9,4 %	9,9 %	10,3 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	2 076 000	2 522 000	2 523 000	2 684 000
Other assets	893 000	718 000	492 000	217 000
Property value ¹	151 960 000	151 960 000	151 960 000	151 960 000
Total assets	154 929 000	155 200 000	154 975 000	154 861 000
Total Liabilities	95 164 000	93 159 000	91 153 000	89 148 000
NAV ex. MTM IRS ²	59 765 000	62 041 000	63 822 000	65 713 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	52 %	82 500 000	2,59 %	15.09.2024
Tranche 2	8 %	12 500 000	4,41 %	15.09.2024
Long-term liabilities	60 %	95 000 000	2,83 %	3,7 yrs

COMMENTS

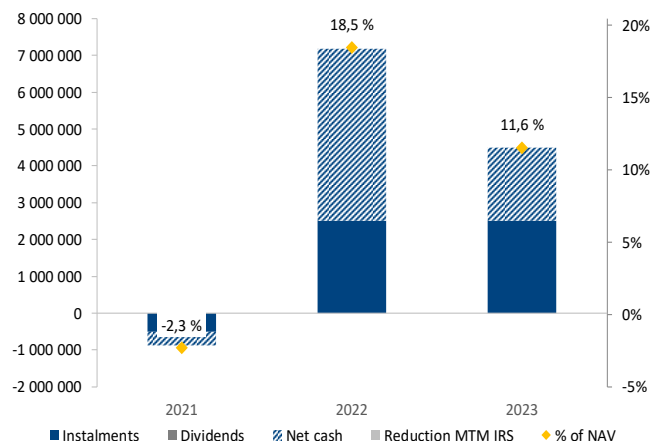
New regional warehouse and logistics center for Maxbo's outlets in the region. Completed in August 2019.


PROJECT & COMPANY INFORMATION

Established	08.05.2015	
Currency	NOK	
Initial property value	88 900 000	
Net yield at establishment	8,1 %	
Equity	Total	per 1 %
Initial paid in capital	19 300 000	193 000
Issue of new shares	0	0
Sum paid in capital	19 300 000	193 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	8 %	15 000
Last traded (date / NOK per 1 %)	21.06.2019	224 694

EST. VALUE AT 31.12.2020

	High	Mid	Low
Net Yield	9,05 %	9,25 %	9,45 %
<i>Annualised net rental income as per 02.07.2021</i>			
Property value	92 800 000	90 800 000	88 900 000
Tax discount	- 4 470 000	- 4 270 000	- 4 080 000
Value of loss carried forward	-	-	-
NPV other rental income/costs	- 446 000	- 446 000	- 446 000
Net debt	- 47 311 000	- 47 311 000	- 47 311 000
NAV ex. MTM IRS	40 573 000	38 773 000	37 063 000
MTM IRS (0 %)	-	-	-
NAV	40 573 000	38 773 000	37 063 000
NAV per 1 %	406 000	388 000	371 000
Total return on equity (since project start)	118 % / 118 %	109 % / 109 %	100 % / 100 %
Return on equity p.a. (IRR since project start)	15 % / 15 %	14 % / 14 %	13 % / 13 %
Est. cash flow to equity (avg. next 3 years)	8,9 %	9,3 %	9,7 %
Property value per sq.m.	5 100	5 000	4 900
LTV (property value)	51 %	52 %	53 %

EST. CASH FLOW TO EQUITY


Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 91	9,25 %	388 000	5,6 yrs	Multi-purpose	31.12.2020

Project Broker	Business Manager	Secondhand trade
Per-Erik Amundsen (+47) 47 29 49 52	Håvard Urberg (+47) 92 08 29 52	Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Vestengveien 40 / Iseveien 2, Sarpsborg	
Tenant(s)	Europris Butikkdrift AS, Sarpsborg Kommune et al.	
Year of construction	1950/1960/1970/1990/2000/2007	
Building area (sq. m.)	18 255	
Plot, freehold (sq. m)	13 690	
Plot, leasehold (sq. m)	33 234	
Occupancy rate (sq. m)	91 %	
Weighted CPI adjustment	100 %	
Lease agreement	Standard terms	
Average rent per leased sq.m. 2021	610	
Business Management	Fearnley Business Management AS	
Property Management	Property Management Norge AS	

CASH FLOW FORECAST

Year	2021E	2022E	2023E
Gross rental income	9 920 000	11 694 000	11 928 000
Owner's costs	- 1 654 000	- 1 424 000	- 1 444 000
Net rental income	8 266 000	10 270 000	10 484 000
Other rental income/costs	- 374 000	- 101 000	-
Administration costs	- 1 152 000	- 827 000	- 859 000
Other costs	- 5 408 000	- 800 000	- 2 890 000
EBITDA	1 332 000	8 542 000	6 735 000
Net financial expenses	- 1 447 000	- 1 356 000	- 1 278 000
Taxes	- 763 000	-	- 964 000
Capital expenditures	-	-	-
Instalments	500 000	- 2 500 000	- 2 500 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	- 378 000	4 686 000	1 993 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-2,3 %	18,5 %	11,6 %

BALANCE SHEET FORECAST

Year	2020A	2021E	2022E	2023E
Current assets	563 000	186 000	4 873 000	6 865 000
Other assets	-446 000	51 000	0	92 000
Property value ¹	86 530 000	86 530 000	86 530 000	86 530 000
Total assets	86 647 000	86 767 000	91 403 000	93 487 000
Total Liabilities	47 874 000	47 604 000	46 062 000	43 727 000
NAV ex. MTM IRS ²	38 773 000	39 163 000	45 341 000	49 760 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2020

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	50 %	45 000 000	2,91 %	06.12.2040
Tranche 2	2 %	2 000 000	0,00 %	31.12.2021
Tranche 3	0 %	0	0,00 %	Floating
Long-term liabilities	52 %	47 000 000	2,79 %	

COMMENTS

The project consists of one retail property and one property for combined purposes. Both properties are located in Sarpsborg.

SHIPPING & OFFSHORE



About | Fearnley Securities - Direct Investments, Shipping & Offshore

Fearnley Project Finance, established in 1981, was the first project broker in the Norwegian market. Increased demand for direct investments amongst investors coupled with limited access to capital for ship owners were key drivers for the setup. 40 years later, these elements are still essential in the service offering. After the merger with Fearnley Securities in 2020, Fearnley Project Finance was rebranded Direct Investments.

The right solution for an investment project is to balance the risk and reward for the investor with a competitive cost of capital and structure for the shipowner. Solutions range from sale-leasebacks and private lending, to pure equity investments or a combination of these. For the shipowner, this means a tailor-made financial product with up to 100% financing. The investors on the other hand have an asset-backed investment with a balanced risk and reward.

Fearnley Securities Direct Investments has a large base of experienced investors located in Norway and abroad. The shipping and offshore team consists of 4 employees with long and wide experience in shipping, offshore and financing. The prevailing portfolio has 28 projects consisting of 33 vessels and a project value of approx. USD 423 million. The 33 vessels vary from commodity-based shipping such as dry bulk, container and tank, to offshore and more industrial segments.

Fearnley Securities Direct Investments has, since 1998, established and concluded projects containing 170 vessels with an average duration of 5 years and a money multiple above of 1.8x a weighted average return of 16 % per year.

Tailor made services

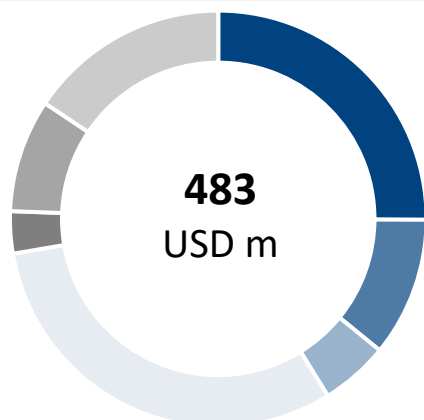
Equity / JV	Sale & Leaseback	Debt Structures	Advisory
- Asset plays - Joint ventures - Club deals	- Traditional syndication - Institutional investors - Asian leasing	- Private loan structures - Private bonds - Institutional lending	- Mergers & Acquisitions - Restructuring - Initial listing



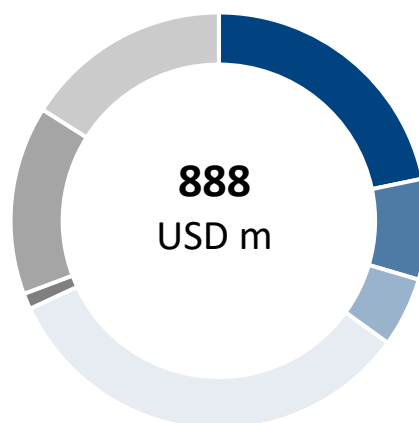
MV Okee Cuno – Owned by Okee Cuno AS. Arranged and managed by Fearnley Securities (established in 2020)
2008 built, Wenchong Container ship

Concluded Projects

Paid-in Equity



Accumulated dividends



- Dry Cargo
- Tank
- Container
- Offshore
- MPP
- RoRo
- Gas

Money multiple
1.84x

Average duration
5 years

w.avg. IRR
16 % p.a.
Since 1998

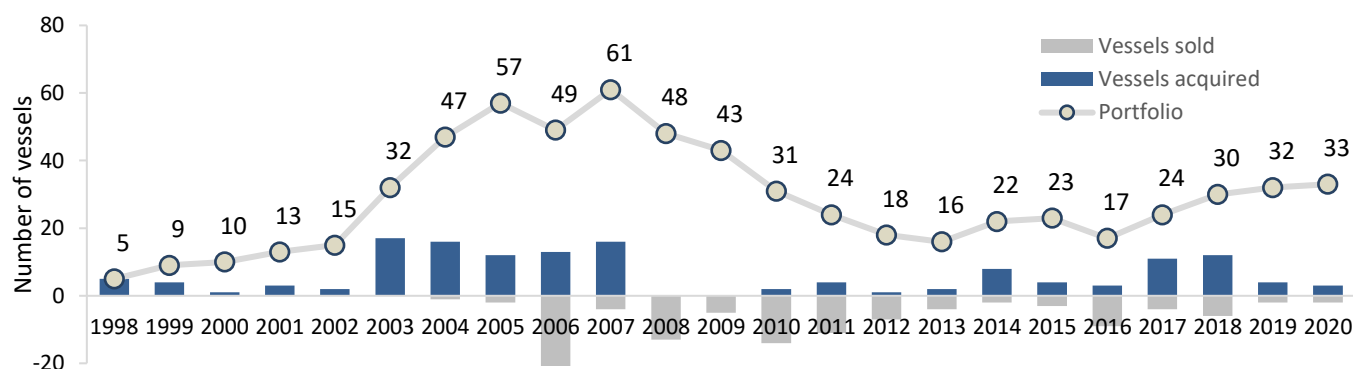
No. of vessels
110
Since 1998

No. of projects
69
Since 1998

Concluded projects by year

Year concluded	# Projects	Avg. Duration	Paid-in equity (USD)	Accumulated dividends (USD)	Weighted avg. IRR p.a. (project currency)	Money Multiple
2020	2	4 years	10,947,500	5,840,884	-20 %	0.53x
2019	1	5 years	16,075,000	21,260,500	7 %	1.32x
2018	5	4 years	48,245,000	58,561,536	24 %	1.21x
2017	5	4 years	41,650,176	8,801,594	-43 %	0.21x
2016	6	5 years	20,431,807	42,380,368	26 %	2.07x
2015	3	5 years	15,342,129	14,364,145	2 %	0.94x
2014	2	6 years	3,810,000	10,105,000	24 %	2.65x
2013	2	5 years	7,590,068	14,982,257	18 %	1.97x
2012	7	10 years	89,955,759	178,166,850	19 %	1.98x
2011	5	8 years	48,250,683	120,156,039	10 %	2.49x
2010	3	3 years	28,546,196	15,759,633	-19 %	0.55x
2009	3	7 years	10,130,099	29,664,759	17 %	2.93x
2008	8	3 years	33,834,467	106,212,594	24 %	3.14x
2007	10	3 years	55,305,231	114,699,276	17 %	2.07x
2006	5	3 years	41,944,128	112,353,425	72 %	2.68x
2005	2	4 years	10,905,533	34,943,882	91 %	3.20x
Total/average	66	5 years	482,963,776	888,252,743	16 %	1.84x

Portfolio development



Concluded Projects

Project	Segment	Employment	Established	Concluded	Duration	Paid-in equity (USD)	Acc. dividends (USD)	IRR p.a.	Multiple
Artic Combishop DIS	Dry Cargo	BB	04.06.2012	18.03.2016	3.8 years	4 862 101	5 970 025	16 %	1.23
Artic Express 1 DIS	Dry Cargo	BB	03.05.2007	23.12.2013	6.6 years	5 090 068	11 939 607	17 %	2.35
Artic Fjord DIS	Dry Cargo	BB	15.03.2014	18.03.2016	2.0 years	4 567 626	5 290 830	30 %	1.16
Artic Lady DIS	Dry Cargo	BB	29.11.2013	18.03.2016	2.3 years	4 531 551	5 891 463	29 %	1.30
Atlantic Kamsarmax DIS	Dry Cargo	NB	01.05.2017	19.12.2018	1.6 years	7 045 000	7 924 500	10 %	1.12
Atlantic Minibulk DIS	Dry Cargo	BB	01.11.2006	01.03.2010	3.3 years	3 114 374	2 936 942	-10 %	0.94
Atlantic Panamax 1 DIS	Dry Cargo	BB	01.06.2015	29.12.2017	2.6 years	5 016 000	1 355 000	-53 %	0.27
Atlantic Panamax 2 DIS	Dry Cargo	BB	01.06.2015	02.06.2017	2.0 years	5 720 000	679 505	-75 %	0.12
Atlantic RTI DIS	Dry Cargo	BB	01.11.2007	01.10.2008	0.9 years	3 260 000	800 000	-87 %	0.25
Atlantic Sofrana DIS	Dry Cargo	BB	03.07.2007	02.05.2016	8.8 years	1 734 000	2 353 131	10 %	1.36
Atlantic Supramax DIS	Dry Cargo	TC/Pool	20.10.2016	12.07.2018	1.7 years	8 300 000	12 170 719	25 %	1.47
Atlantic Trader DIS	MPP	BB	03.06.2006	08.10.2014	8.4 years	1 810 000	7 230 000	30 %	3.99
Bergshav Cape KS	Dry Cargo	BB	01.11.2002	29.10.2009	7.0 years	3 000 000	7 435 786	22 %	2.48
Bergshav Car Carrier KS	RoRo	BB	01.06.1998	31.12.2012	14.6 years	3 852 756	20 234 552	22 %	5.25
Bergshav Container Ships KS	Container	BB	01.06.1999	08.09.2011	12.3 years	9 567 964	26 563 768	29 %	2.78
Cedar Car Carrier DIS	RoRo	BB	01.07.2014	19.01.2017	2.6 years	9 050 000	2 717 417	-59 %	0.30
Chemtrans KS	Tank	BB	01.06.2001	03.12.2007	6.5 years	1 476 244	10 939 503	66 %	7.41
DIS Dyviships XII	RoRo	TC/Pool	03.02.2000	31.12.2012	12.9 years	3 245 943	16 650 000	31 %	5.13
Dyvi Cable Ship DIS	Offshore	BB	03.02.2006	30.06.2016	10.4 years	4 406 000	22 000 028	26 %	4.99
Eastern Car Carrier II KS	RoRo	BB	01.02.1998	21.04.2009	11.2 years	3 129 139	17 437 354	24 %	5.57
Eastern Car Carrier KS	RoRo	BB	01.03.1998	17.08.2011	13.5 years	3 129 139	15 650 000	19 %	5.00
Edda Gas KS	Gas	Spot	01.03.2005	29.06.2012	7.3 years	55 150 000	71 304 235	6 %	1.29
Edda King KS	Offshore	BB	01.04.2004	16.12.2008	4.7 years	4 335 000	20 268 960	46 %	4.68
EDT Kennedy DIS	Offshore	BB	08.01.2014	01.09.2020	6.7 years	7 100 000	1 158 508	-37 %	0.16
Eide Carrier AS	Offshore	BB	01.05.2014	07.10.2015	1.4 years	5 302 048	6 145 950	11 %	1.16
Eidsiva Car Carrier KS	RoRo	TC/Pool	01.02.2003	10.05.2007	4.3 years	2 141 600	8 950 000	41 %	4.18
Eidsiva RoRo KS	RoRo	TC/Pool	01.08.2003	11.08.2008	5.0 years	4 888 164	315 657	-19 %	0.06
Finland RoRo KS	RoRo	TC/Pool	01.10.2003	02.04.2012	8.5 years	8 565 747	21 964 835	35 %	2.56
Havila Fortress KS	Offshore	Spot	01.03.2005	22.02.2006	1.0 years	8 578 470	12 698 285	71 %	1.48
Havila Fortune KS	Offshore	Spot	01.09.2005	22.06.2007	1.8 years	4 127 620	11 270 568	181 %	2.73
Havila Neptun KS	Offshore	Spot	01.03.2006	01.11.2007	1.7 years	4 465 364	29 129 945	215 %	6.52
Havila Saturn KS	Offshore	Spot	01.12.2005	25.11.2011	6.0 years	10 250 127	36 840 543	39 %	3.59
Norwegian Car Carrier KS	RoRo	BB	01.08.1998	01.01.2007	8.4 years	1 561 600	15 180 000	34 %	9.72
Ocean Carrier KS	Offshore	Spot	01.02.2005	21.02.2007	2.1 years	7 580 034	16 177 858	55 %	2.13
Ocean Commander KS	Offshore	BB	01.12.2004	17.01.2011	6.1 years	6 872 454	30 320 810	38 %	4.41
Ocean Lanhoy KS	Offshore	Spot	04.09.2006	13.12.2017	11.3 years	17 389 176	3 859 672	-7 %	0.22
Ocean Mainport KS	Offshore	Spot	15.05.2006	29.03.2012	5.9 years	3 384 071	8 295 372	104 %	2.45
Ocean Ness DIS	Offshore	BB	03.08.2011	25.06.2015	3.9 years	5 211 435	6 976 426	20 %	1.34
Ocean Rescue KS	Offshore	Spot	03.10.2006	02.11.2015	9.1 years	4 828 645	1 241 770	-26 %	0.26
Ocean Scotsman KS	Offshore	Spot	01.01.2007	22.12.2009	3.0 years	4 000 960	4 791 619	8 %	1.20
Oro Combishop DIS	Dry Cargo	BB	01.03.2015	18.03.2016	1.0 years	330 529	874 891	164 %	2.65
Owner Bulk DIS	Dry Cargo	BB	03.09.2011	15.09.2014	3.0 years	2 000 000	2 875 000	19 %	1.44
Panamax Invest AS	Dry Cargo	Spot	12.04.2017	15.06.2018	1.2 years	2 500 000	6 832 810	162 %	2.73
President Bulker DIS	Dry Cargo	BB	02.12.2010	14.10.2013	2.9 years	2 500 000	3 042 650	20 %	1.22
Ross Bulk II KS	Dry Cargo	BB	01.05.2003	30.03.2006	2.9 years	4 820 000	11 000 000	59 %	2.28
Ross Bulk III KS	Dry Cargo	TC/Pool	01.03.2004	14.11.2005	1.7 years	4 000 000	13 026 791	196 %	3.26
Ross Bulk IS	Dry Cargo	BB	15.09.2002	30.06.2012	9.8 years	7 211 718	26 254 007	71 %	3.64
Ross Bulk IV DIS	Dry Cargo	BB	01.10.2007	19.03.2010	2.5 years	9 243 400	6 050 000	-19 %	0.65
Ross Chemical DIS	Tank	BB	27.03.2006	18.06.2007	1.2 years	9 084 100	858 284	-86 %	0.09
Ross Chiaro DIS	Tank	BB	01.11.2007	07.12.2007	0.1 years	7 579 337	-	-100 %	0.00
Ross Cochin DIS	Dry Cargo	BB	01.11.2007	21.02.2011	3.3 years	18 431 000	10 780 918	-27 %	0.58
Ross Liner KS	MPP	TC/Pool	15.12.2003	01.06.2007	3.5 years	8 907 332	2 631 898	-41 %	0.30
Ross Reefer KS	Dry Cargo	BB	01.12.2003	30.11.2006	3.0 years	5 080 237	7 545 661	20 %	1.49
Ross Tank KS	Tank	BB	01.06.2004	15.06.2007	3.0 years	8 382 000	19 561 219	59 %	2.33
Ross Wisconsin AS	MPP	BB	05.07.2018	18.09.2020	2.2 years	3 847 500	4 682 376	12 %	1.22
Sam Purpose DIS	Tank	BB	01.07.2016	30.06.2017	1.0 years	4 475 000	190 000	-96 %	0.04
Seacor Supplyships 1 KS	Offshore	Spot	03.04.2007	19.12.2018	11.7 years	19 700 000	31 595 335	37 %	1.60
Sigloo Gas KS	Gas	Spot	01.03.2004	20.02.2006	2.0 years	20 530 000	70 546 808	96 %	3.44
South Pacific II KS	Dry Cargo	BB	01.03.2005	05.03.2008	3.0 years	2 650 000	4 800 498	27 %	1.81
South Pacific KS	Dry Cargo	BB	01.02.2004	08.12.2008	4.9 years	4 290 000	31 657 429	66 %	7.38
Stavanger Bay KS	Tank	TC/Pool	15.06.2003	31.12.2012	9.6 years	8 545 525	13 463 849	6 %	1.58
Stavanger Breeze KS	Tank	TC/Pool	01.12.1999	30.09.2005	5.8 years	6 905 533	21 917 091	30 %	3.17
Stavanger Car Carrier KS	RoRo	BB	01.10.1998	29.12.2006	8.2 years	2 935 421	10 562 671	22 %	3.60
Thor Dahl Container DIS	Container	BB	10.12.2014	31.12.2019	5.1 years	16 075 000	21 260 500	7 %	1.32
Tradebulk DIS	Dry Cargo	BB	01.05.2007	28.05.2008	1.1 years	2 100 000	2 860 000	42 %	1.36
Trym Titan KS	Offshore	Spot	01.05.2005	12.12.2008	3.6 years	6 430 369	43 405 050	95 %	6.75
Vega PSV 1 DIS	Offshore	NB	01.11.2014	31.12.2018	4.2 years	10 700 000	38 172	-24 %	0.00
Viking Troll DIS	Offshore	Spot	01.07.2007	15.02.2010	2.6 years	16 188 422	6 772 691	-21 %	0.42
Zarepta Chemical KS	Tank	BB	01.05.2004	31.12.2008	4.7 years	5 880 935	2 105 000	-14 %	0.36
Sum/weighted average					4.96	482 963 776	888 252 743	16 %	1.84

Money multiple
1.84x

Average duration
5 years

w.avg. IRR
16 % p.a.
Since 1998

No. of vessels
110
Since 1998

No. of projects
69
Since 1998

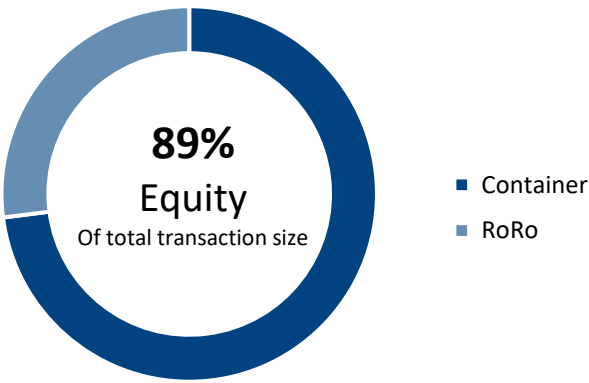
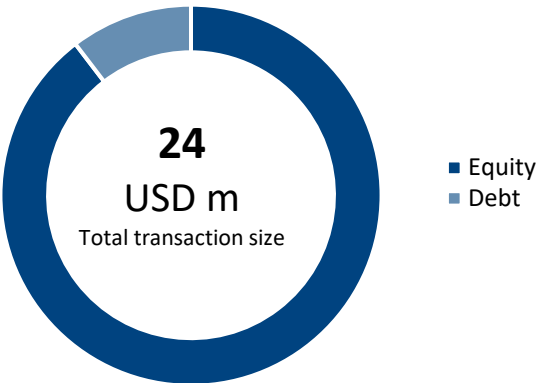
Activity in 2020

2020 was in many ways a special year, with the global pandemic providing an uncertain environment, especially in the first half of 2020. Direct Investments Shipping & Offshore arranged 3 transactions with a total value of USD 24 million in 2020. These projects will be managed under Fearnley Business Management (“FBM”).

Established projects 2020

The container vessel in Okee Cuno AS, as well as two private club deals in the PCTC- and Container-segment were established in the second half of 2020

In 2020, the MPP project Ross Wisconsin AS and the PSV project EDT Kennedy DIS were sold.



Private Container IV AS. Private club deal arranged and managed by Fearnley Securities. Established in 2020
3,500 TEU Container Vessel

Activity in 2020

Transactions in 2020

Private Car Carrier



6,5M
Project price


Ro/Ro

6,5M
Paid-in equity

Asset play
Investment type

100%
Equity-deal

Private Container IV



11,8M
Project price


Container

11,8M
Paid-in equity

Asset play
Investment type

100%
Equity-deal

Okee Cuno



5,8M
Project price


Container

3,3M
Paid-in equity

Asset play
Investment type


Managing Owner

Sold projects in 2020

Ross Wisconsin AS



3,8M
Paid-in equity


MPP

2 Years
Duration

1,2x
Money Multiple

12%
Return on equity
(IRR p.a.)

4,7M
Acc. dividends

EDT Kennedy DIS



7,1M
Paid-in equity


Offshore

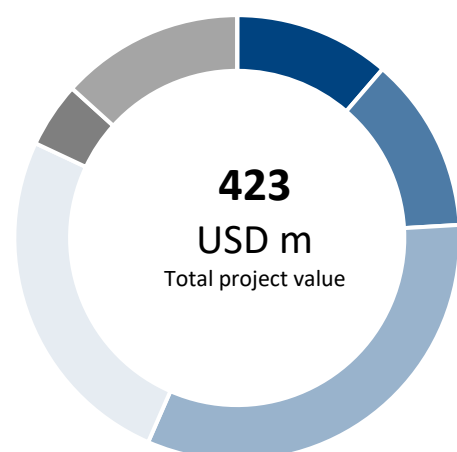
6 Years
Duration

0,2x
Money Multiple

-37%
Return on equity
(IRR p.a.)

1,2M
Acc. dividends

Current Portfolio



- Dry Cargo
- Tank
- Container
- Offshore
- MPP
- RoRo

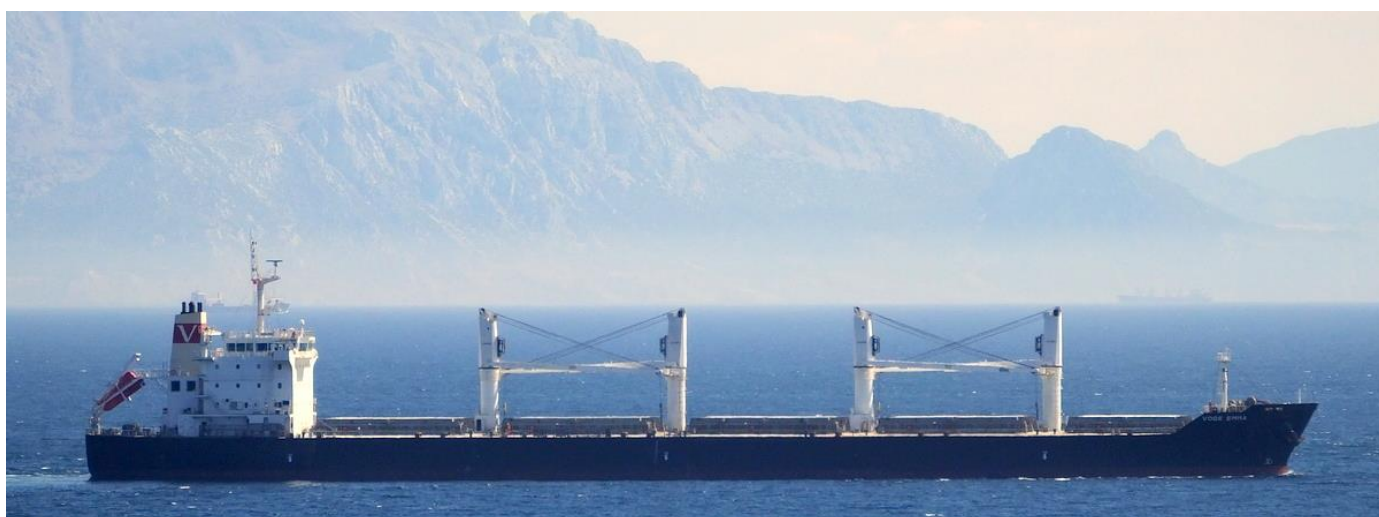
Portfolio development

Our current portfolio consists of 33 vessels spread across 28 projects, a gross increase of 1 vessels and 1 project from 2019.

During 2020, the total portfolio value decreased by USD 7m to USD 423 million. The new projects established were diversified between the container and roro-segment.

CURRENT PORTFOLIO

Project	Established	Segment	Employment	Currency	Paid-in equity	Accumulated dividends	NAV	EV	IRR p.a.	Multiple
Atlantic Bridge AS	June 2018	Tank	TC/Pool	USD	7 500 000	-	8 636 558	13 236 558	6 %	1,15
Atlantic Discoverer AS	Aug 2017	Container	Spot	USD	4 000 000	1 300 000	7 352 517	9 352 517	28 %	2,16
Atlantic MPP AS	Jun 2018	MPP	BB	USD	5 935 000	1 981 200	11 639 078	18 139 078	15 %	2,29
Atlantic Pinara AS	Dec 2017	Container	Spot	USD	4 175 000	-	5 180 474	7 031 474	2 %	1,24
Atlantica Bay AS	Dec 2018	Tank	TC/Pool	USD	8 100 000	1 200 000	6 361 237	12 136 237	-4 %	0,93
Atlantica Breeze AS	Apr 2019	Tank	TC/Pool	USD	8 400 000	1 300 000	6 126 071	12 251 071	-7 %	0,88
Burgundy Container AS	May 2019	Container	Spot	USD	9 440 000	1 000 000	12 691 864	12 691 864	24 %	1,45
Danubia Tanker AS	Dec 2018	Tank	TC/Pool	USD	9 225 000	3 520 200	9 611 859	9 611 859	21 %	1,42
Dyvi Cable Ship II DIS	Jan 2016	Offshore	BB	USD	9 850 000	8 050 000	8 314 899	13 064 899	13 %	1,66
Greenbarge DIS	Dec 2011	Offshore	TC/Pool	USD	7 000 000	600 000	510 896	2 793 496	-11 %	0,16
Jane Offshore LTD	May 2015	Offshore	BB	USD	39 022 500	22 380 400	17 174 418	36 000 000	1 %	1,01
Nippon Supra AS	Aug 2019	Dry Cargo	TC/Pool	USD	3 300 000	-	304 382	12 425 382	-85 %	0,09
Njord Container AS	Oct 2018	Container	TC/Pool	USD	5 865 000	293 500	4 842 396	7 520 396	-8 %	0,88
Njord Handy AS	Aug 2017	Dry Cargo	Spot	USD	12 165 000	1 400 000	11 491 858	20 041 858	-3 %	1,06
Njord Julie AS	Mar 2018	Dry Cargo	TC/Pool	USD	7 040 000	800 000	4 221 357	8 600 107	-21 %	0,71
NOCC Atlantic DIS	Feb 2007	RoRo	TC/Pool	USD	51 600 000	37 800 000	21 177 940	37 817 940	2 %	1,14
Ocean Scout DIS	May 2013	Offshore	TC/Pool	NOK	143 067 500	24 500 000	31 254 154	80 569 154	-21 %	0,39
OKEE Cuno AS	Nov 2020	Container	Spot	USD	3 250 000	-	5 698 239	8 198 239	75 %	1,75
Private Car Carrier I	Oct 2020	RoRo	Spot	USD	6 500 000	-	6 612 602	6 612 602	0 %	1,02
Private Container I	Jun 2017	Container	Spot	USD	23 392 947	2 000 000	34 433 169	34 433 169	13 %	1,56
Private Container II	Mar 2018	Container	TC/Pool	USD	28 196 000	-	29 886 968	29 886 968	1 %	1,06
Private Container III	Jun 2018	Container	TC/Pool	USD	28 275 000	5 300 000	37 582 756	37 582 756	18 %	1,52
Private Container IV	Dec 2020	Container	TC/Pool	USD	11 820 000	-	11 820 000	11 820 000	0 %	1,00
Private Dry I	Oct 2017	Dry Cargo	TC/Pool	USD	11 040 000	200 000	10 475 061	10 475 061	-5 %	0,97
Rån Barge DIS	Dec 2017	Offshore	Spot	USD	3 980 000	-	4 033 802	4 033 802	-3 %	1,01
Rem Aquarius AS	Aug 2018	Offshore	TC/Pool	USD	9 240 000	500 000	13 719 937	18 912 247	22 %	1,54
Ross Car Carrier Ltd	Jul 2019	RoRo	BB	USD	4 250 000	389 600	7 714 953	13 087 159	10 %	1,91
Ross Magdeburg AS	Oct 2017	Container	Spot	USD	3 740 000	204 500	4 167 257	5 967 257	4 %	1,17
Sum/weighted average (USD)					350 867 452	94 426 275	305 445 459	423 166 505	3 %	1,14



MV Voge Emma – Owned by Njord Handy (established in 2017)
An asset play project containing 2x Handysize dry bulk vessels



Fearnley Securities

THE PROJECTS



Atlantic Bridge AS

MR Product Tanker: Ice Classed, Korean built
Trading in the Norient Product Pool

PROJECT & COMPANY INFORMATION

Established	Jul-18
Currency	USD
Vessel(s) purchase price	11,900,000

Initial financing

Long-term debt	6,000,000
Seller's credit	-
Equity	7,500,000
Project price	13,500,000

Equity

Paid in equity	7,500,000
Paid in equity per 1 %	75,000

Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %
Next estimated dividend per 1 %	Q2 2021 8,000

Last traded per 1 %	30.04.2020 55,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel (*)	Avg. of selected brokers (**)	28.01.2021	10,000,000

(*) Charter free basis

(**) Associated Shipbrokers & Howe Robinson

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	11,000,000	10,000,000	9,000,000
Cash		1,676,368	
Other working capital		1,560,190	
Total assets		13,236,558	

Long-term debt	4,600,000
Seller's credit	-
Total liabilities	4,600,000

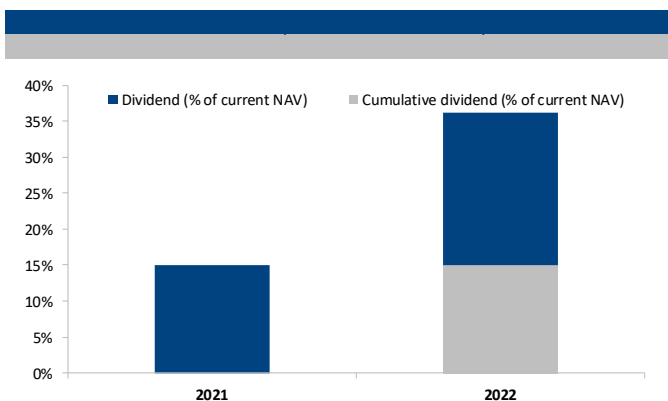
Current Net Asset Value (NAV)	9,636,558	8,636,558	7,636,558
Current NAV per 1 %	96,366	86,366	76,366

Est. IRR p.a. since establishment	10 %	6 %	1 %
Est. nominal return since establishment	28 %	15 %	2 %

EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2021	31.12.2022
Future High Case	13,000,000	35 %	29 %
Future Base case	11,500,000	16 %	21 %
Future Low case	10,000,000	-2 %	12 %

*IRR p.a.



Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 10,0m	USD 86k	Pool	Pool	Tank	31.12.2020

Project Broker	Business Manager	Secondhand trade
Andreas Thorvildsen (+47) 92 09 65 60	Tone Haugland (+47) 90 78 77 27	Jakob Ismar Gulbrandsen (+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Atlantica Bridge
Type of vessel(s)	MR Product Tanker (Ice Class)
Year built	2005
Ship yard	STX Shipbuilding, S. Korea
Class	DNV GL
Flag	Malta
Deadweight	51,000
Lightweight	11,100
Cubic meters	51,500

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	Ahrenkiel Shipmanagement GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Pool
Pool Operator	Norient Product Pool

CASH FLOW FORECAST (BASE CASE)

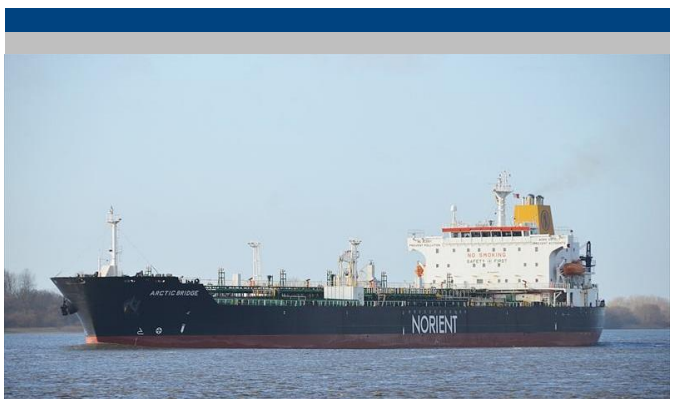
Year	2021E	2022E
Operating income	4,062,277	4,977,000
Operating expenses	- 2,670,252	- 2,511,508
Dry dock / survey	- 1,192,115	-
Admin / start-up expenses	- 129,227	- 132,458
EBITDA	70,684	2,333,034
Change in other working capit	1,170,596	389,594
CapEx (purchase/sale)	-	11,500,000
Net financial expenses	- 240,273	- 201,459
Change in bank debt	- 700,000	- 3,900,000
Cash flow to equity	301,007	10,121,169
Dividends	1,300,000	10,798,544

Est. FCF to equity (basis current NAV)	3 %	117 %
Est. dividend yield (basis current NAV)	15 %	125 %
Avg. TCE p.d. assumpt. (gross)	12,466	14,000
On-hire days assumption per vessel	330	360

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2020E	31.12.2021E	31.12.2022E
Cash	1,676,368	677,375	-
Other working capital	1,560,190	389,594	-
Vessel(s) value	10,000,000	10,750,000	-
Total assets	13,236,558	11,816,969	-
Long-term debt	4,600,000	3,900,000	-
Seller's credit	-	-	-
Value adjusted equity	8,636,558	7,916,969	-
Total equity and liabilities	13,236,558	11,816,969	-

Est. future IRR p.a. (basis current NAV)	7 %	21 %
Est. future nom. return (basis current NAV)	7 %	40 %



Atlantic Discoverer AS

2,755 TEU Container Vessel purchased in October 2017
Currently employed to reputable charterer until April 2021

PROJECT & COMPANY INFORMATION			
Established		Oct-17	
Currency		USD	
Vessel(s) purchase price		6 000 000	
Initial financing			
Long-term debt		3 000 000	
Seller's credit		-	
Equity		4 000 000	
Project price		7 000 000	
Equity			
Paid in equity		4 000 000	
Paid in equity per 1 %		40 000	
Accumulated dividends (since establishment) per 1 %		13 000	
Accumulated dividends in % of paid in equity		33 %	
Next estimated dividend per 1 %	Q4 2022	106 869	
Last traded per 1 %	20.12.2019	44 670	
Vessel valuation			
	Source	Date	Value
Last valuation on vessel (*)	Clarksons	31.12.2020	8 750 000
(*) Charter free basis			

ESTIMATED NAV PER 31.12.2020			
	High case	Base case	Low case
Vessel(s) value	10 250 000	8 750 000	7 250 000
Cash (incl DD reserve)		477 517	
Restricted Cash		250 000	
Other working capital		- 125 000	
Total assets	10 852 517	9 352 517	7 852 517
Long-term debt		2 000 000	
Total liabilities	2 000 000	2 000 000	2 000 000
NAV	8 852 517	7 352 517	5 852 517
NAV per 1 %	88 525	73 525	58 525
Est. IRR p.a. since establishment	35 %	28 %	21 %
Est. nominal return since establishment	154 %	116 %	79 %

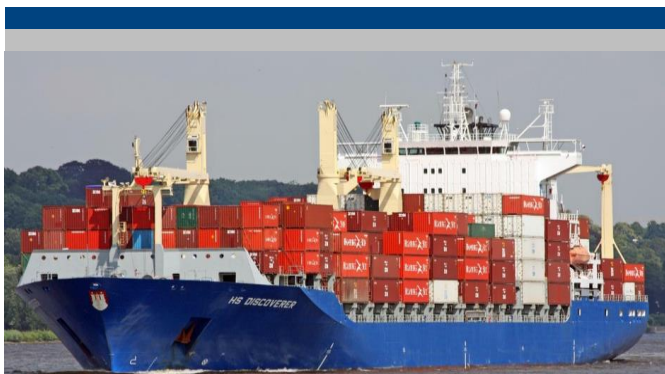
EST. RETURN SENSITIVITIES (IRR P.A.) (BASIS CURRENT NAV)			
Comment	Residual value	Date of sale	
			31.10.2022
Future High Case	10 750 000		35 %
Future Base case	8 750 000		23 %
Future Low case	6 750 000		10 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 8,75m	USD 74k	Spot / TC	Q2 2021	Container	31.12.2020
Project Broker		Business Manager		Secondhand trade	
Andreas Thorvildsen		Martin Ranhoff		Jakob Ismar Gulbrandsen	
(+47) 92 09 65 60		(+47) 91 64 21 66		(+47) 45 83 91 01	
VESSEL(S) INFORMATION					
Name of vessel(s)			Atlantic Discoverer		
Type of vessel(s)			Geared container vessel		
Year built			2004		
Ship yard			Shipyard Stocznia, Poland		
Class			GL		
Flag			Malta		
Deadweight			35 600		
Lightweight			12 600		
TEU capacity			2 755		
Reefer capacity			400		
Cranes			1x SWL 35 tons, 3x SWL 45 tones		
Project Managers					
Managing Owner / Lead Investor				Atlantica Shipping AS	
Commercial Manager				Atlantica Shipping AS	
Technical Manager				A.M. Nomikos	
Business Manager				Fearnley Business Management AS	
Vessel(s) employment					
Charter party				Spot/TC	
Charterer				CMA CGM	
Current charter rate per day (gross)				8 750	
Charter party expiry (max date)				14.04.2021	

CASH FLOW FORECAST			
Year	2021E	2022E	2023E
Operating income	4 727 067	4 058 328	
Operating expenses	- 2 018 824	- 1 723 467	
Dry dock / survey	-	- 1 200 000	
Admin / start-up expenses	- 182 129	- 103 712	
EBITDA	2 526 114	1 031 148	
Change in net working capital	- 125 000	-	
CapEx (purchase/sale)	-	8 750 000	
Net financial expenses	- 111 416	- 111 416	
Change in bank debt	-	- 2 000 000	
Free cash flow to equity	2 289 697	7 669 732	
Dividends	-	10 686 944	
Est. free cash flow to equity (basis NAV)	31 %	104 %	
Est. dividend yield (basis NAV)	0 %	145 %	
Avg. TCE p.d. assump. (gross)	13 914	16 000	
On-hire days assumption per vessel	361	270	

BALANCE SHEET FORECAST (VALUE ADJUSTED)			
Date	31.12.2020E	31.12.2021E	31.10.2022E
Cash (incl DD reserve)	477 517	2 767 213	-
Restricted Cash	250 000	250 000	-
Other working capital	- 125 000	-	-
Vessel(s) value	8 750 000	8 750 000	-
Total assets	9 352 517	11 767 213	-
Long-term debt	2 000 000	2 000 000	-
Value adjusted equity	7 352 517	9 767 213	-
Total equity and liabilities	9 352 517	11 767 213	-

Est. future IRR p.a. (basis NAV)	33 %	23 %
Est. future nominal return (basis NAV)	33 %	45 %



Atlantic MPP AS

2 x MPP vessels on a Bareboat contract, serving in the Condor Liner service
(50 % sub-ordinated equity)

PROJECT & COMPANY INFORMATION			
Established	Jun-18		
Currency	USD		
Vessel(s) purchase price	20 000 000		
Initial financing			
Long-term debt	9 500 000		
Seller's credit	-		
Equity (Total A and B shares, 50/50 split)	11 870 000		
Project price	21 370 000		

A share equity			
Paid in equity (A shares)*	5 935 000		
Paid in equity per 1 % (A shares)*	59 350		
Accumulated dividends (since establishment) per 1 % (A shares)*	19 812		
Accumulated dividends in % of paid in equity (A shares)*	33 %		
Next estimated dividend per 1 % (A shares)*	Q2 2021	3 858	
Last traded per 1 % (A shares)*	10.01.2020	65 000	

Vessel(s) valuation (Charter free):	Source	Date	Value
Last valuation on vessel(s)	Weselmann	07.01.2021	18 200 000

ESTIMATED NAV PER 31.12.2020			
	High case	Base case	Low case
Est. future IRR p.a.	10 %	20 %	30 %
Free cash		540 516	
Net working capital		500 000	
Implied vessel(s) value	19 695 776	17 098 562	15 146 665
Total assets	20 736 292	18 139 078	16 187 181
Long-term debt		6 500 000	
Seller's credit		-	
Total liabilities		6 500 000	
Current Net Asset Value of total equity	14 236 292	11 639 078	9 687 181
Current NAV per 1 % of total equity	142 363	116 391	96 872
Current NAV per 1 % of A shares*	76 217	62 652	52 432

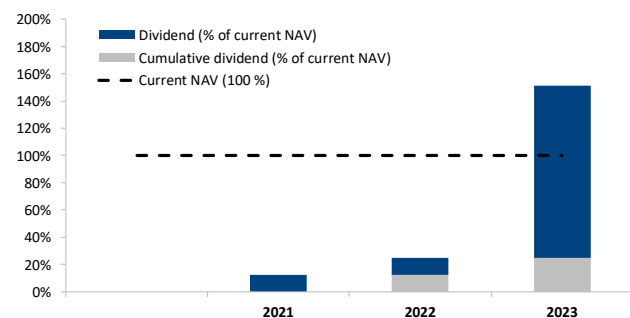
Est. IRR p.a. since establishment (A sh.)	23 %	15 %	9 %
Est. Nom. ret. since establishment (A sh.)	62 %	39 %	22 %

*1 % of the A-shares is equivalent of to 0.5 % of the total equity. The diffence in pricing of A and B shares is due to different coupon rates

EST. RETURN SENSITIVIES (BASIS CURRENT NAV) (A sh.)				
Comment	Residual value	Date	IRR p.a.	Nominal return
High case (NB parity per IM)	27 100 000	30.06.2023	41 %	122 %
Future Base case	18 200 000	30.06.2023	20 %	51 %
Put option (end year 5)*	15 000 000	30.06.2023	11 %	26 %

* The A-Shareholders have a put option to sell their shares to the B-Shareholder at par value. The residual value og USD 15m is the implied vessel value for the put option to be at-the-money

ESTIMATED DIVIDENDS (BASIS CURRENT NAV) (A shares)	
Dividends are subject to change and will continuously be assessed by the Board	



NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 116k	BB	Q2 2023	MPP	31.12.2020

Project Broker Eilert H. Lund (+47) 92 25 63 33	Business Manager Mats Wikholm (+47) 99 57 00 93	Secondhand trade Jakob Ismar Gulbrandsen (+47) 45 83 91 01
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VESSEL(S) INFORMATION		
Name of vessel(s)	Condor Bilbao	Condor Valparaiso
Type of vessel(s)	Multi-Purpose Vessel	Multi-Purpose Vessel
Year built	2011	2012
Ship yard	Tongfang Shipyard, China	Tongfang Shipyard, China
Class	LR	LR
Flag	Cyprus	Cyprus
Deadweight	17 257	17 257
Lightweight	6 500	6 500
TEU capacity	904	904
Cranes	2 x Cranes SWL 150 t & 1 x Crane SWL 80 t	

Project Managers	
Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	Marin Shipmanagement Ltd
Business Manager	Fearnley Business Management AS

Vessel(s) employment	
Charter party	Bareboat
Charterer	Marin Bulk Ltd.
Current charter rate per vessel per day (decl. 140/day semi-annually)	3 800
Charter party expiry	04.06.2023

CASH FLOW FORECAST (BASE CASE)			
Year	2021E	2022E	2023E
Operating income	2 722 480	2 518 080	1 027 080
Operating expenses	-	-	-
Dry dock / survey	-	-	-
Admin / start-up expenses	- 170 201	- 174 456	- 88 305
EBITDA	2 552 279	2 343 624	938 775
Change in net working capital	-	-	500 000
CapEx (purchase/sale)	-	-	18 200 000
Net financial expenses	- 325 975	- 324 698	- 138 196
Change in bank debt	- 1 000 000	- 1 000 000	- 4 500 000
Free cash flow to equity	1 226 304	1 018 926	15 000 579
Dividends to A shares	771 550	771 550	7 928 100
Dividends to B shares	296 750	296 750	7 721 624

Est. Div. yield, A sh., basis paid-in equity	13 %	13 %	134 %
Est. Div. yield, A sh., basis current NAV	12 %	12 %	127 %

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)				
Date	31.12.2020E	31.12.2021E	31.12.2022E	30.06.2023E
Free cash	540 516	698 520	649 145	-
Net working capital	500 000	500 000	500 000	-
Implied Vessel(s) value	17 098 562	17 539 137	17 979 712	-
Total assets	18 139 078	18 737 657	19 128 857	-
Long-term debt	6 500 000	5 500 000	4 500 000	-
Seller's credit	-	-	-	-
Value adjusted equity	11 639 078	13 237 657	14 628 857	-
Total equity and liabilities	18 139 078	18 737 657	19 128 857	-



1,740 TEU geared container workhorse delivered in December 2017

PROJECT & COMPANY INFORMATION			
Established	Dec-17		
Currency	USD		
Vessel(s) purchase price	6,060,000		
Initial financing			
Long-term debt	3,000,000		
Seller's credit	-		
Equity	4,175,000		
Project price	7,175,000		
Equity			
Paid in equity	4,975,000		
Paid in equity per 1 %	49,750		
Accumulated dividends (since establishment) per 1 %	-		
Accumulated dividends in % of paid in equity	0 %		
Next estimated equity payment per 1 %	Q4 2021	6,000	
Last traded per 1 %	04.11.2019	20,000	
Vessel(s) valuation			
Last valuation on vessel(s) (*)	Source	Date	Value
(*) Charter free basis	Avg. of selected brokers (**)	31.12.2020	6,500,000
(**) Associated Shipbrokers, Toepfer, Howe Robinson & Clarksons			
ESTIMATED NAV PER 31.12.2020			
	High case	Base case	Low case
Vessel(s) value	7,500,000	6,500,000	5,500,000
Free cash		309,228	
Restricted cash		250,000	
Other working capital		- 27,754	
Total assets		7,031,474	
Long-term debt**		1,851,000	
Total liabilities		1,851,000	
Current Net Asset Value (NAV)	6,180,474	5,180,474	4,180,474
Current NAV per 1 %	61,805	51,805	41,805
Est. IRR p.a. since establishment	9 %	2 %	-7 %
Est. nominal return since establishment	29 %	5 %	-19 %

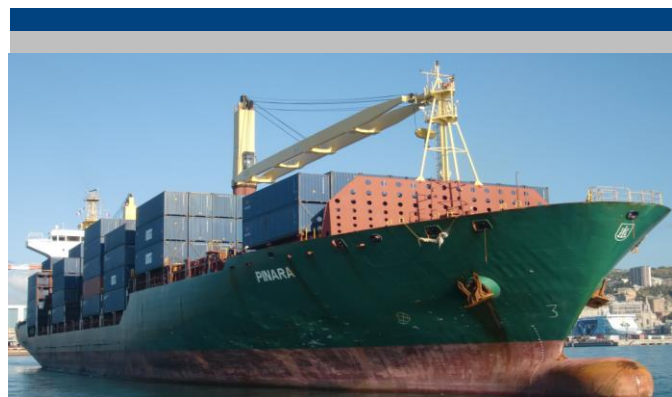
EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)				
Comment	Residual value	Date of sale		
		31.12.2021	31.12.2022	31.12.2023
Future High Case	6,725,000	24 %	22 %	14 %
Future Base case	5,225,000	-5 %	8 %	5 %
Future Low case	3,725,000	-34 %	-8 %	-7 %

*IRR p.a.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 6.5m	USD 52k	Spot / TC	Q1 2021	Container	31.12.2020
Project Broker		Business Manager		Secondhand trade	
Eilert H. Lund		Tone Haugland		Jakob Ismar Gulbrandsen	
(+47) 92 25 63 33		(+47) 90 78 77 27		(+47) 45 83 91 01	
VESSEL(S) INFORMATION					
Name of vessel(s)				MV Pinara	
Type of vessel(s)				Feeder container vessel	
Year built				2004	
Ship yard				Guangzhou Wenchong Shipyard, China	
Class				DNV GL	
Flag				Liberia	
Deadweight				23,400	
Lightweight				8,841	
TEU capacity				1,740	
Reefer capacity				300	
Cranes				2x SWL 45 tones	
Project Managers					
Managing Owner / Lead Investor				Atlantica Shipping AS	
Commercial Manager				Atlantica Shipping AS	
Technical Manager				Reederei F. Laeisz GmbH	
Business Manager				Fearnley Business Management AS	
Vessel(s) employment					
Charter party				Spot/TC	Spot/TC
Charterer				CMA CGM	CMA CGM
Current charter rate per day (gross)				6000	8250
Charter party expiry (max date)				15.02.2021	15.06.2021 (*)
(*) Optional period (15.02 - 15.06) at USD 8500 has been exercised by CMA CGM					

CASH FLOW FORECAST (BASE CASE)				
Year	2021E	2022E	2023E	
Operating income	3,217,484	3,722,400	2,957,475	
Operating expenses	- 2,000,737	- 2,050,755	- 2,102,024	
Dry dock / survey	-	- 400,000	- 735,000	
Admin / start-up expenses	- 110,381	- 113,141	- 115,969	
EBITDA	1,106,365	1,158,504	4,481	
Change in other working capit.	- 89,680	-	-	
CapEx (purchase/sale)	-	-	-	
Net financial expenses	- 100,063	- 91,135	- 73,310	
Change in bank debt	- 300,000	- 300,000	- 1,000	
Free cash flow to equity	616,622	767,368	- 69,829	
Dividends	600,000	600,000	-	
Est. free cash flow to equity (basis current NAV)		15 %	-1 %	
Est. dividend yield (basis current NAV)	12 %	12 %	0 %	
Avg. TCE p.d. assumpt. (gross)	9,448	11,000	8,740	
On-hire days assumption per vessel	362	360	360	

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)				
Date	31.12.2020E	31.12.2021E	31.12.2022E	31.12.2023E
Free cash	309,228	325,850	493,218	423,389
Restricted cash	250,000	250,000	250,000	250,000
Other working capital	- 27,754	61,926	61,926	61,926
Vessel(s) value	6,500,000	6,181,250	5,862,500	5,543,750
Total assets	7,031,474	6,819,026	6,667,644	6,279,065
Long-term debt**	1,851,000	1,551,000	1,251,000	1,325,000
Value adjusted equity	5,180,474	5,268,026	5,416,644	4,954,065
Total equity and liabilities	7,031,474	6,819,026	6,667,644	6,279,065
**Debt matures YE 2020, assumed refinanced. Incl. short term debt to the tech. manager				
Est. future IRR p.a. (basis current NAV)	13 %	14 %	7 %	
Est. future nominal return (basis current NAV)		28 %	19 %	



Atlantica Bay AS

Korean-built MR product tanker trading on a TC-contract
expiring min/max Feb/May 2021

PROJECT & COMPANY INFORMATION

Established	Feb-19
Currency	USD
Vessel(s) purchase price	13,450,000

Initial financing

Long-term debt	7,000,000
Seller's credit	-
Equity	8,100,000
Project price	15,100,000

Equity

Paid in equity	8,100,000
Paid in equity per 1 %	81,000
Accumulated dividends (since establishment) per 1 %	12,000
Accumulated dividends in % of paid in equity	15 %
Next estimated dividend per 1 %	Q3 2021 3,000

Last traded per 1 %	26.03.2020	65,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel (*)	Avg. of selected brokers (**)	28.01.2021	11,250,000
(*) Charter free basis			
(**) Associated Shipbrokers & Howe Robinson			

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	12,250,000	11,250,000	10,250,000
Cash		751,343	
Other working capital		134,894	
Total assets		12,136,237	

Long-term debt		5,775,000	
Seller's credit		-	
Total liabilities		5,775,000	

Current Net Asset Value (NAV)	7,361,237	6,361,237	5,361,237
Current NAV per 1 %	73,612	63,612	53,612

Est. IRR p.a. since establishment	3 %	-4 %	-11 %
Est. nominal return since establishment	6 %	-7 %	-19 %

EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)

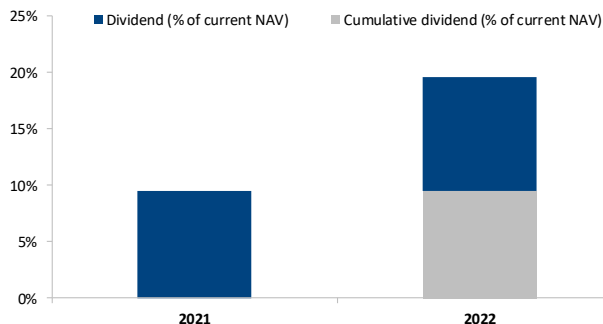
Comment	Residual value	Date of sale	
		31.12.2021	30.06.2022
Future High Case	14,000,000	62 %	48 %
Future Base case	12,500,000	38 %	34 %

Future Low case	11,000,000	14 %	20 %
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*IRR p.a.

ESTIMATED DIVIDEND YIELD (BASIS CURRENT NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 11,3m	USD 64k	TC	Q2 2021	Tank	31.12.2020

Project Broker

Andreas Thorvildsen
(+47) 92 09 65 60

Business Manager

Tone Haugland
(+47) 22 93 63 45

Secondhand trade

Jakob Ismar Gulbrandsen
(+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Atlantica Bay
Type of vessel(	MR Product Tanker
Year built	2007
Ship yard	Sungdong Shipbuilding, S. Korea
Class	American Bureau of Shipping
Flag	Marshall Island
Deadweight	46,763
Lightweight	9,488
Cubic meters	51,439

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	Ahrenkiel Shipmanagement GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Long-term TC
Charterer	ST shipping and Transport
Current charter rate per day (gross)	13,000
Charter party expiry (max date)	12.05.2021

CASH FLOW FORECAST (BASE CASE)

Year	2021E	2022E
Operating income	4,123,312	2,436,805
Operating expenses	- 2,534,948	- 1,240,195
Dry dock / survey	-	-
Admin / start-up expenses	- 126,075	- 64,613
EBITDA	1,462,289	1,131,997
Change in other working capit	- 245,134	380,028
CapEx (purchase/sale)	-	12,500,000
Net financial expenses	- 305,738	- 137,231
Change in bank debt	- 700,000	- 5,075,000
Free cash flow to equity	211,417	8,799,794
Dividends	600,000	9,162,553

Est. free cash flow to equity (basis current NAV)	3 %	138 %
Est. dividend yield (basis current NAV)	9 %	144 %
Avg. TCE p.d. assump. (gross)	11,634	14,000
On-hire days assumption per vessel	363	179

*Remainder of the year from date of analysis

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2020E	31.12.2021E	30.06.2022E
Cash	751,343	362,760	-
Other working capital	134,894	380,028	-
Vessel(s) value	11,250,000	12,083,333	-
Total assets	12,136,237	12,826,121	-
Long-term debt	5,775,000	5,075,000	-
Seller's credit	-	-	-
Value adjusted equity	6,361,237	7,751,121	-
Total equity and liabilities	12,136,237	12,826,121	-

Est. future IRR p.a. (basis current NAV)	32 %	34 %
Est. future nominal return (basis current NAV)	31 %	53 %



Atlantica Breeze AS

Korean-built MR product tanker currently trading on a Time Charter with expiration min/max July/sept 2021

PROJECT & COMPANY INFORMATION

Established	Jun-19
Currency	USD
Vessel(s) purchase price	14,000,000

Initial financing

Long-term debt	7,000,000
Seller's credit	-
Equity	8,400,000
Project price	15,400,000

Equity

Paid in equity	8,400,000
Paid in equity per 1 %	84,000

Accumulated dividends (since establishment) per 1 %	13,000
Accumulated dividends in % of paid in equity	15 %
Next estimated dividend per 1 %	Q2 2021 6,000

Last traded per 1 %	22.09.2020 50,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel (*)	Avg. of selected brokers(**)	28.01.2021	11,250,000

(*) Charter free basis

(**) Associated Shipbrokers & Howe Robinson

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	12,250,000	11,250,000	10,250,000
Cash		652,542	
Other working capital		348,529	
Total assets		12,251,071	

Long-term debt		6,125,000	
Seller's credit		-	
Total liabilities		6,125,000	

Current Net Asset Value (NAV)	7,126,071	6,126,071	5,126,071
Current NAV per 1 %	71,261	61,261	51,261

Est. IRR p.a. since establishment	0 %	-7 %	-15 %
Est. nominal return since establishment	0 %	-12 %	-23 %

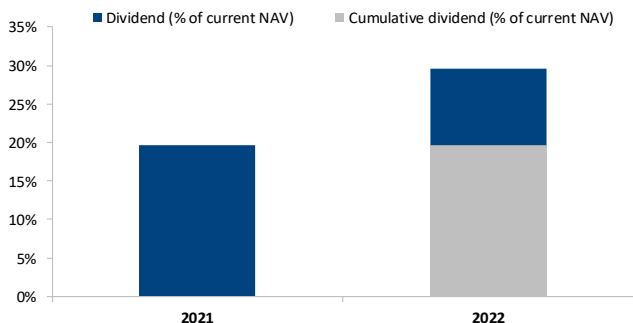
EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2021	30.06.2022
Future High Case	14,000,000	75 %	57 %
Future Base case	12,500,000	50 %	42 %
Future Low case	11,000,000	24 %	27 %

*IRR p.a.

ESTIMATED DIVIDEND YIELD (BASIS CURRENT NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 11,3m	USD 61k	TC	Q3 2021	Tanker	31.12.2020

Project Broker	Business Manager	Secondhand trade
Andreas Thorvildsen (+47) 92 09 65 60	Tone Haugland (+47) 90 78 77 27	Jakob Ismar Gulbrandsen (+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Atlantica Breeze
Type of vessel(s)	MR
Year built	2007
Ship yard	Sungdong Shipbuilding, S. Korea
Class	ABS
Flag	Marshall Islands
Deadweight	46,846
Lightweight	9,404
Cubic meters	52,680

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	Ahrenkiel Tankers GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Long-term TC
Charterer	P&C
Current charter rate per day (gross)	14,250
Charter party expiry (max date)	15.09.2021

CASH FLOW FORECAST (BASE CASE)

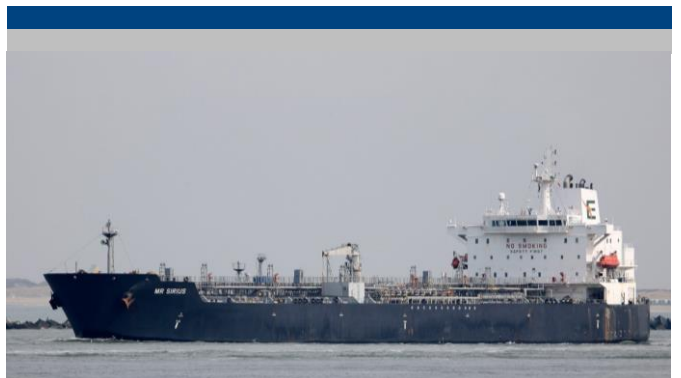
Year	2021E	2022E
Operating income	4,739,074	2,436,805
Operating expenses	- 2,635,214	- 1,240,331
Dry dock / survey	- 25,000	-
Admin / start-up expenses	- 126,075	- 64,613
EBITDA	1,952,785	1,131,861
Change in other working capit	49,000	299,529
CapEx (purchase/sale)	-	12,500,000
Net financial expenses	- 333,706	- 167,271
Change in bank debt	- 700,000	- 5,425,000
Free cash flow to equity	968,080	8,339,120
Dividends	1,200,000	8,759,740

Est. FCF to equity (basis current NAV)	16 %	136 %
Est. dividend yield (basis current NAV)	20 %	143 %
Avg. TCE p.d. assumpt. (gross)	14,515	14,000
On-hire days assumption per vessel	344	179

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2020E	31.12.2021E	30.06.2022E
Cash	652,542	420,621	-
Other working capital	348,529	299,529	-
Vessel(s) value	11,250,000	12,083,333	-
Total assets	12,251,071	12,803,483	-
Long-term debt	6,125,000	5,425,000	-
Seller's credit	-	-	-
Value adjusted equity	6,126,071	7,378,483	-
Total equity and liabilities	12,251,071	12,803,483	-

Est. future IRR p.a. (basis current NAV)	42 %	42 %
Est. future nom.return (basis current NAV)	40 %	63 %



3,426 TEU container vessel, trading spot/TC

PROJECT & COMPANY INFORMATION	
Established	May-19
Currency	USD
Vessel(s) purchase price	8,315,000
Initial financing	
Long-term debt	-
Seller's credit	-
Equity	9,440,000
Project price	9,440,000

Equity	
Paid in equity	9,440,000
Paid in equity per 1 %	94,400
Accumulated dividends (since establishment) per 1 %	10,000
Accumulated dividends in % of paid in equity	11 %
Next estimated dividend per 1 %	

Last traded per 1 %

Vessel(s) valuation (Charter Free)	Source	Date	Value (USD)
Last valuation on vessel(s)	Clarksons	31.12.2020	12,500,000
Time charter adjustment			- 500,000

ESTIMATED NAV PER 31.12.2020			
	USD	NOK	NOK
	Base case	Base case	Money Back
Vessel(s) value	12,000,000	102,391,200	75,776,015
Free cash	775,171	6,614,224	6,614,224
Other working capital	- 83,307	- 710,825	- 710,825
Total assets	12,691,864	108,294,599	81,679,414
Long-term debt	-	-	-
Seller's credit	-	-	-
Total liabilities	-	-	-
Current Net Asset Value (NAV)	12,691,864	108,294,599	81,679,414
Current NAV per 1 %	126,919	1,082,946	816,794

Est. IRR p.a. since establishment	26 %	24 %	0 %
Est. nominal return since establishment	45 %	32 %	0 %

EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV) (USD)			
Comment	Residual value	Date of sale	
			31.12.2021
Future High Case	14,000,000		19 %
Future Base case	12,000,000		3 %
Future Low case	10,000,000		-13 %

*IRR p.a.

Business Manager	Secondhand trade
Martin Ranhoff	Jakob Ismar Gulbrandsen
(+47) 91 64 21 66	(+47) 45 83 91 01

VESSEL(S) INFORMATION	
Name of vessel(s)	MV Burgundy
Type of vessel(s)	Feeder Container Vessel
Year built	2008
Ship yard	TKMS Nordseewerke, Germany
Class	DNV GL
Flag	Marshall Island
Deadweight	42,566
Lightweight	13,665
TEU capacity	3,426
Reefer capacity	500

Project Managers	
Managing Owner / Lead Investor	
Commercial Manager	Contchart Hamburg Leer GmbH
Technical Manager	Ahrenkiel Steamship GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment	
Charter party	Spot/TC
Charterer	CMA CGM
Current charter rate per day (gross)	16,350
Charter party expiry (max date)	16.06.2021

CASH FLOW FORECAST (BASE CASE) (USD)	
Year	2021E
Operating income	4,720,502
Operating expenses	- 2,846,133
Dry dock / survey	- 1,417,500
Admin / start-up expenses	- 78,797
EBITDA	378,072
Change in other working capit	- 83,307
CapEx (purchase/sale)	12,000,000
Net financial expenses	-
Change in bank debt	-
Free cash flow to equity	12,294,765
Dividends	13,069,935

Est. FCF to equity (Basis current NAV)	11 %
Est. dividend yield (Basis current NAV)	12 %
Avg. TCE p.d. assumpt. (gross)	14,974
On-hire days assumption per vessel	332

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE) (USD)			
Date	31.12.2020E	31.12.2021E	
Free cash	775,171	-	-
Other working capital	- 83,307	-	-
Vessel(s) value	12,000,000	-	-
Total assets	12,691,864	-	-
Long-term debt	-	-	-
Seller's credit	-	-	-
Value adjusted equity	12,691,864	-	-
Total equity and liabilities	12,691,864	-	-

Est. future IRR p.a. (Basis current NAV)	
Est. future nom. return (Basis current NAV)	



Dyvi Cable Ship II DIS

*Cable layer on long term bareboat charter to an industrial player
The DIS has additional security in MV Wave Sentinel*

PROJECT & COMPANY INFORMATION

Established	Jan-16
Currency	USD
Vessel(s) purchase price	18,250,000

Initial financing

Long-term debt	4,200,000
Seller's credit	4,750,000
Equity	9,850,000
Project price	18,800,000

Equity

Paid in equity	9,850,000
Paid in equity per 1 %	98,500

Accumulated dividends (since establishment) per 1 %	80,500
Accumulated dividends in % of paid in equity	82 %
Next estimated dividend per 1 %	Q2 2021 12,000

Last traded per 1 %	29.05.2019 114,000
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Vessel valuation	Source	Date	Value
Last valuation on vessel (*)	Fearnley Offshore Supply	31.12.2020	11,000,000
(*) Charter free value basis			

ESTIMATED NAV PER 31.12.2020

		Base case	
Return on equity requirement p.a.	8 %	11.5 %	15 %
Free cash		135,704	
Net working capital		-	
Implied vessel(s) value	13,571,463	12,929,195	12,362,989
Total assets	13,707,167	13,064,899	12,498,693

Long-term debt	-
Seller's credit	4,750,000
Total liabilities	4,750,000

Current Net Asset Value (NAV)	8,957,167	8,314,899	7,748,693
Current NAV per 1 %	89,572	83,149	77,487

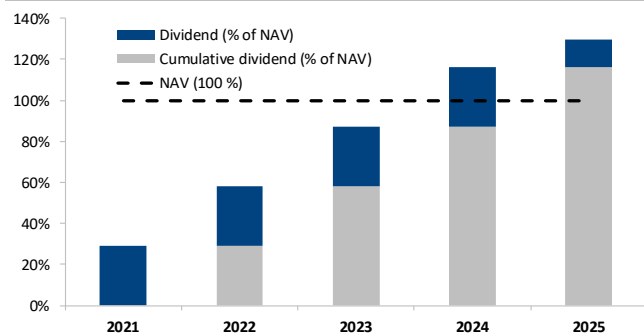
Est. IRR p.a. since establishment	14 %	13 %	12 %
Est. nominal return since establishment	73 %	66 %	60 %

EST. RETURN SENSITIVITIES (BASIS CURRENT NAV, IRR p.a.)

Comment	Residual value	Date	IRR p.a.	Nominal return
Base (Purchase obligation)	4,750,000	31.05.2025	12 %	30 %

ESTIMATED DIVIDENDS (BASIS NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value NAV per 1% Charter party Charter expiry Segment Date of analysis

USD 11.0m USD 83k BB Q2 2025 Offshore 31.12.2020

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Tone Haugland	Jakob Ismar Gulbrandsen
(+47) 92 25 63 33	(+47) 90 78 77 27	(+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	C/S Cable Innovator
Type of vessel(s)	Stern-working cable layer
Year built	1995
Ship yard	Kvarner Masa, Finland
Class	ABS
Flag	UK
Deadweight	7,500

Project Managers

Managing Owner / Lead Investor	Dyvi AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Bareboat
Charterer	Global Marine Systems Ltd.
Current charter rate per day (gross)	6,900
Charter party expiry (max date)	31.05.2025

CASH FLOW FORECAST (BASE CASE)

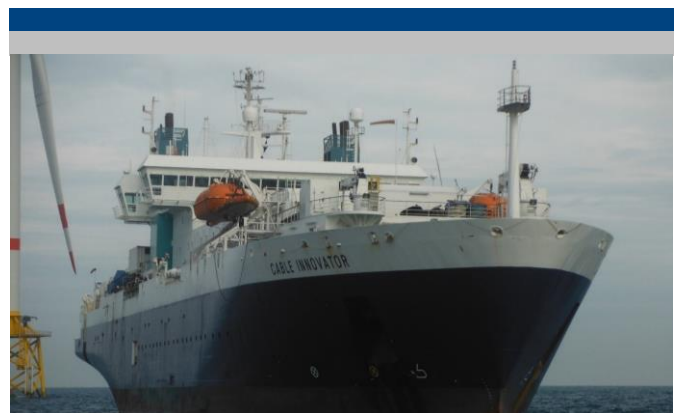
Year	2021E	2022E	2023E
Operating income	2,518,500	2,518,500	2,518,500
Operating expenses	-	-	-
Dry dock / survey	-	-	-
Admin / start-up expenses	- 99,000	- 101,475	- 104,012
EBITDA	2,419,500	2,417,025	2,414,488
Change in net working capital	-	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	2,419,500	2,417,025	2,414,488
Dividends	2,400,000	2,450,000	2,400,000

Est. FCF to equity (basis current NAV)	29 %	29 %	29 %
Est. dividend yield (basis current NAV)	29 %	29 %	29 %

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2020E	31.12.2021E	31.12.2022E	31.12.2023E
Free cash	135,704	155,204	122,230	136,718
Net working capital	-	-	-	-
Implied Vessel(s) value	12,929,195	11,077,302	9,225,409	7,373,516
Total assets	13,064,899	11,232,506	9,347,639	7,510,234

Long-term debt	-	-	-	-
Seller's credit	4,750,000	4,750,000	4,750,000	4,750,000
Value adjusted equity	8,314,899	6,482,506	4,597,639	2,760,234
Total equity and liabilities	13,064,899	11,232,506	9,347,639	7,510,234



Greenbarge DIS

2x North Sea Barges trading in a pool

PROJECT & COMPANY INFORMATION

Established	Dec-11
Currency	USD
Vessel(s) purchase price	9,795,764

Initial financing

Long-term debt	5,700,000
Seller's credit	-
Equity	7,000,000
Project price	12,700,000

Equity

Paid in equity (excl. capital issues)	7,000,000
Paid in equity (excl. capital issues) per 1 %	70,000

Accumulated dividends (since establishment) per 1 %	6,000
Accumulated dividends in % of paid in equity	9 %
Next estimated dividend per 1 %	

Last traded per 1 %	15.01.2021	3,207
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Vessels valuation

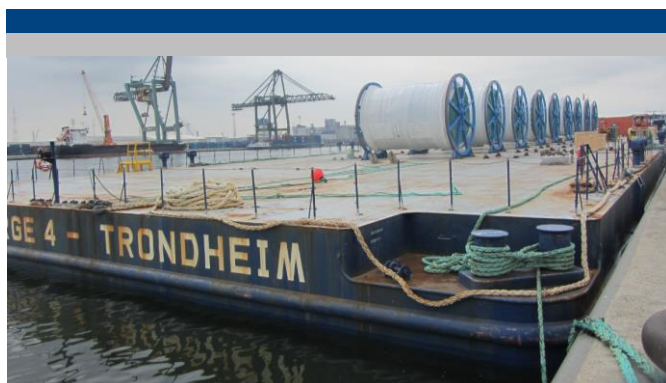
Vessels valuation	Source	Date	Value
Last valuation on barges (en bloc) (*)	Colebrook Offshore	31.12.2020	5,000,000
(*) Charter free value basis			

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value (as per capital issue 29.12.20)		2,600,000	
Free cash		33,808	
Other working capital		159,688	
Total assets		2,793,496	
Long-term debt		2,282,600	
Seller's credit		-	
Total liabilities		2,282,600	
Current Net Asset Value (NAV)		510,896	
Current NAV per 1 %		5,109	

EST. RETURN SENSITIVITIES (IRR P.A.) (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
			31.12.2022
Future High Case	4,200,000		137 %
Future Base case	3,200,000		91 %
Future Low case	2,200,000		30 %



Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 5,0m	USD 5k	Pool	Pool	Offshore	31.12.2020

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Tone Haugland	Jakob Ismar Gulbrandsen
(+47) 92 25 63 33	(+47) 90 78 77 27	(+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Greenbarge 4	Greenbarge 3
Type of vessel(s)	North Sea Barge	North Sea Barge
Year built	2013	2013
Ship yard	Dalian, China	Dalian, China
Class	DNV GL	DNV GL
Flag	NOR	NOR
Deadweight	-	-
Lightweight	2,361	2,361
Design	-	-
Deck area (sq. m)	2,508	2,508
Uniform deck load (per sq. m)	25t	25t

Project Managers

Managing Owner / Lead Investor	
Commercial Manager	Rån Offshore AS
Technical Manager	Rån Offshore AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Pool
Pool Operator	Rån Offshore AS
Current pool earnings per day	-

CASH FLOW FORECAST (BASE CASE)

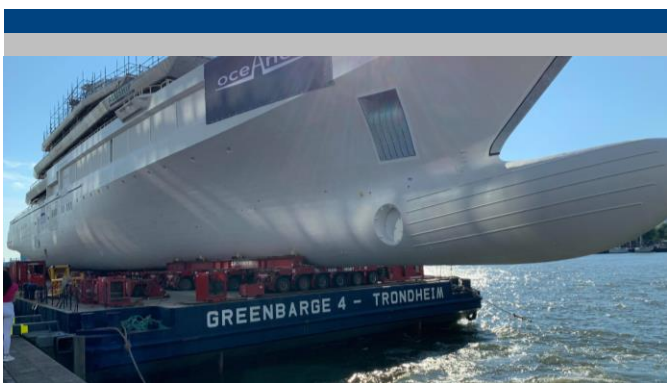
Year	2021E	2022E
Operating income	915,678	915,678
Operating expenses	- 323,363	- 331,447
Dry dock / survey	-	-
Admin / start-up expenses	- 100,220	- 102,725
EBITDA	492,095	481,506
Change in other working capit	27,607	132,081
CapEx (purchase/sale)	-	3,200,000
Net financial expenses	- 117,308	- 103,502
Change in bank debt	- 380,432	- 1,902,168
Free cash flow to equity	21,962	1,807,917
Dividends	-	1,863,685

Est. FCF to equity (Basis NAV)	4 %	354 %
Est. dividend yield (Basis NAV)	0 %	365 %
Avg. TCE p.d. assumpt. (gross)	2,989	2,735
On-hire days assumption per vessel	329	360

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	33,808	55,768	-
Other working capital	159,688	132,081	-
Vessel(s) value	2,600,000	2,900,000	-
Total assets	2,793,496	3,087,849	-
Long-term debt	2,282,600	1,902,168	-
Seller's credit	-	-	-
Value adjusted equity	510,896	1,185,681	-
Total equity and liabilities	2,793,496	3,087,849	-

Est. future IRR p.a. (Basis NAV)	132 %	91 %
Est. future nominal return (Basis NAV)	132 %	265 %





2013 built PSV trading on an Offshore Bareboat Charter with 4 years remaining

Private Deal – Please contact FS for more information

Business Manager

Martin Ranhoff
(+47) 22 93 63 41

Japanese built Supramax Vessel financed through a Japanese lease

PROJECT & COMPANY INFORMATION	
Established	Aug-19
Currency	USD
Vessel(s) purchase price	14 500 000
Initial financing	
Financial lease	12 800 000
Seller's credit	-
Equity	3 300 000
Project price	16 100 000

Shareholders' capital	
Paid in Shareholders' capital	3 700 000
Paid in Shareholders' capital per 1 %	37 000
Accumulated distributions (since establishment) per 1 %	-
Accumulated distributions in % of paid in equity	0 %

Last traded per 1 %

Vessel(s) valuation (Charter Free):	Source	Date	Value
Last valuation on vessel(s)	Nordic Shipping	31.12.2020	11 500 000

ESTIMATED NAV PER 31.12.2020			
	High case	Base case	Low case
Vessel(s) value	13 500 000	11 500 000	9 500 000
Free cash		634 918	
Net working capital		290 464	
Total assets		12 425 382	
Financial lease		12 121 000	
Shareholders loan		400 000	
Total liabilities		12 521 000	
Current NAV (incl Shareholders' loan)	2 304 382	304 382	- 1 695 618
Current NAV per 1 %	23 044	3 044	- 16 956

Project Broker	Business Manager	Secondhand trade
Andreas Thorvildsen	Martin Ranhoff	Jakob Ismar Gulbrandsen
(+47) 92 09 65 60	(+47) 91 64 21 66	(+47) 45 83 91 01

VESSEL(S) INFORMATION	
Name of vessel(s)	Lista
Type of vessel(s)	IHI-56 Supramax dry bulk
Year built	2011
Ship yard	I.H.I Yokohama shipyard
Class	NKK
Flag	Marshall Island
Deadweight	55 868
Lightweight	9 992
Cranes	4x SWL 30 tonnes

Project Managers	
Managing Owner / Lead Investor	A/S J. Ludwig Mowinckels Rederi
Commercial Manager	A/S J. Ludwig Mowinckels Rederi
Technical Manager	Union Commercial Inc.
Business Manager	Fearnley Business Management AS

Vessel(s) employment	Current Charter
Charter party	Spot/TC
Charterer	Pacific Basin
Current charter rate per day (gross)	9 500
Charter party expiry (max date)	11.05.2021

CASH FLOW FORECAST (BASE CASE)		
Year	2021E	2022E
Operating income	3 320 009	3 102 938
Operating expenses	- 1 910 775	- 1 958 544
Dry dock / survey	-	- 1 100 000
Admin / start-up expenses	- 115 569	- 177 687
EBITDA	1 293 665	- 133 294
Change in net working capital	- 249 702	540 167
CapEx (purchase/sale)	-	11 500 000
Bareboat payments	- 1 250 125	- 1 250 125
Issue / repayment of financial lease	-	- 11 021 000
Interest and repayment of Shareholders' loan	-	- 408 922
Free cash flow to equity	- 215 084	- 364 252
Shareholders' distribution	-	55 581

Avg. TCE p.d. assumpt. (gross)	9 659	9 750
On-hire days assumption per vessel	362	335

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)			
Date	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	634 918	419 833	-
Net working capital	290 464	540 167	-
Vessel(s) value	11 500 000	11 500 000	-
Total assets	12 425 382	12 460 000	
Financial lease	12 121 000	11 571 000	11 021 000
Shareholders loan	400 000	400 000	-
Current NAV (incl Shareholders' loan)	304 382	889 000	- 11 021 000
Total equity and liabilities	12 825 382	12 860 000	



Njord Container

On TC to MSC until 3Q22 earning USD 13,000/day (gross)

Njord Container owns 50 % of Palmalle 75 KG (vessel owning company)

PROJECT & COMPANY INFORMATION

Established	Oct-18
Currency	USD
Vessel(s) purchase price	7 800 000

Initial financing

Long-term debt	3 200 000
Seller's credit	-
Equity	5 865 000
Project price	9 065 000

Equity

Paid in Shareholders' Capital	6 115 000
Paid in Shareholders' Capital per 1 %	61 150

Accumulated distributions (since establishment) per 1 %	2 935
Accumulated distributions in % of paid in equity	5 %
Next estimated distribution per 1 %	Q1 2021 2 500

Last traded per 1 % (Njord Container AS)	08.03.2019	18 364
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Vessel(s) valuation (charter free)	Source	Date	Value
Last valuation on vessel(*)	Clarksons	31.12.2020	7 250 000

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	8 250 000	7 250 000	6 250 000
Free cash		323 200	
Net working capital		- 52 804	
Total assets		7 520 396	

Long-term debt		2 678 000	
Shareholders' loan		250 000	
Total liabilities		2 928 000	

Current NAV (incl. Shareholders' loan)	5 842 396	4 842 396	3 842 396
Current NAV per 1 %	58 424	48 424	38 424

NAV per 1 % (Njord Container AS, 50 %)	29 212	24 212	19 212
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Est. IRR p.a. since establishment	0 %	-8 %	-18 %
Est. nominal return since establishment	0 %	-17 %	-34 %

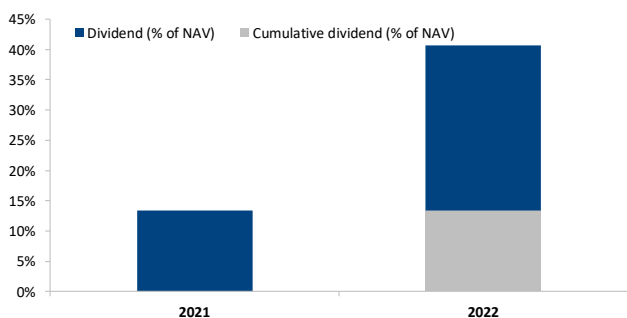
EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2021	30.06.2022
Future High Case	8 000 000	60 %	51 %
Future Base case	6 000 000	16 %	25 %
Future Low case	4 000 000	-28 %	-4 %

*IRR p.a.

ESTIMATED DIVIDEND YIELD (BASIS NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 7.3m	USD 48k	Spot / TC	Q4 2022	Container	31.12.2020

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes (+47) 93 81 38 31	Mats Wikholm (+47) 99 57 00 93	Jakob Ismar Gulbrandsen (+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	AS Pamira
Type of vessel(s)	Feeder Container Vessel
Year built	2002
Ship yard	SSW, Germany
Class	DNV GL
Flag	Malta
Deadweight	34 414
Lightweight	11 842
TEU capacity	2 495
Reefer capacity	342
Cranes	3 x electro-hydraulic cranes

Project Managers

Managing Owner / Lead Investor	Njord Shipping AS
Commercial Manager	Contchart GmbH
Technical Manager	Ahrenkiel Steamship GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot/TC
Charterer	MSC
Current charter rate per day (gross)	13 000
Charter party expiry (max date)	15.10.2022

CASH FLOW FORECAST (BASE CASE)

Year	2021E	2022E
Operating income	4 446 000	2 235 350
Operating expenses	- 2 189 665	- 1 107 551
Dry dock / survey	-	-
Admin / start-up expenses	- 126 733	- 59 534
EBITDA	2 129 602	1 068 266
Change in net working capital	- 452 804	400 000
CapEx (purchase/sale)	-	6 000 000
Net financial expenses	- 137 974	- 53 168
Change in long term debt	- 800 000	- 1 878 000
Free cash flow to equity	738 824	5 537 097
Shareholders' Distributions	900 000	5 699 121

Est. FCF to equity (basis current NAV)	15 %	114 %
Est. dividend yield (basis current NAV)	19 %	118 %
Avg. TCE p.d. assumpt. (gross)	13 000	13 000
On-hire days assumption per vessel	360	181

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2020E	31.12.2021E	30.06.2022E
Free cash	323 200	162 024	-
Net working capital	- 52 804	400 000	-
Vessel(s) value	7 250 000	6 416 667	-
Total assets	7 520 396	6 978 691	-
Long-term debt	2 678 000	1 878 000	-
Shareholder's loan	250 000	-	-
Value adjusted equity	4 592 396	5 100 691	-
Total equity and liabilities	7 520 396	6 978 691	-

Est. future IRR p.a. (basis current NAV)	25 %	25 %
Est. future nom. return (basis current NAV)	24 %	36 %



Njord Handy

2 x modern Hyundai Mipo Handysize vessels

Njord Handy AS owns 83.3 % of the vessel owning company Avior GmbH

PROJECT & COMPANY INFORMATION

Established	Sep-17
Currency	USD
Vessel(s) purchase price	20,500,000

Initial financing

Long-term debt	10,750,000
Seller's credit	-
Equity	12,165,000
Project price	22,915,000

Equity

Paid in equity	13,865,000
Paid in equity per 1 %	138,650

Accumulated dividends (since establishment) per 1 %	14,000
Accumulated dividends in % of paid in equity	10 %
Next estimated dividend per 1 %	

Last traded per 1 %	19.04.2018	111,940
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (en bloc) (*)	SSY & Galbraiths	31.12.2020	18,750,000
(*) Charter free basis			

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	19,750,000	18,750,000	17,750,000
Free cash		1,097,008	
Other working capital		194,850	
Total assets		20,041,858	

Long-term debt	8,550,000
Seller's credit	-
Total liabilities	8,550,000

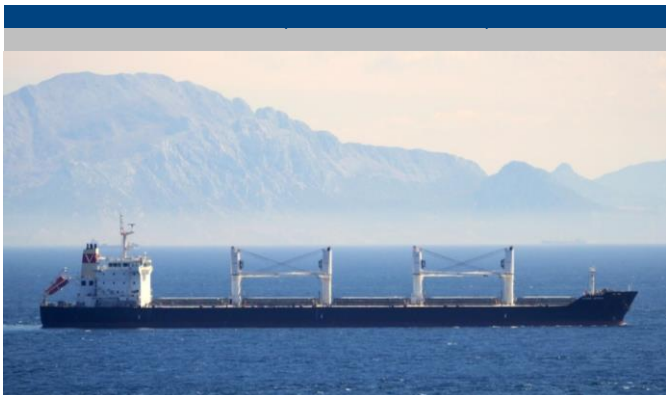
NAV	12,491,858	11,491,858	10,491,858
NAV per 1 %	124,919	114,919	104,919

NAV per 1 % (Njord Handy AS, 83.3 %)	104,057	95,727	87,397
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Est. IRR p.a. since establishment	0 %	-3 %	-6 %
Est. nominal return since establishment	0 %	-8 %	-16 %

EST. RETURN SENSITIVITIES (IRR P.A.) (BASIS ESTABLISHMENT)

Comment	Residual value	Date of sale	
		31.12.2021	31.12.2022
Future High Case	20,750,000	2 %	4 %
Future Base case	18,750,000	-2 %	1 %
Future Low case	16,750,000	-7 %	-2 %



Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 18,8m	USD 115k	Spot / TC	Q1 2021	Dry bulk	31.12.2020

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes (+47) 93 81 38 31	Mats Wikholm (+47) 99 57 00 93	Jakob Ismar Gulbrandsen (+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Voge Emma	Voge Mia
Type of vessel(s)	Handysize	Handysize
Year built	2011	2011
Ship yard	Hyundai Mipo (Korea)	Hyundai Mipo (Korea)
Class	DNVGL	DNVGL
Flag	Liberia	Liberia
Deadweight	36,839	36,866
Lightweight	8,137	8,101
Cranes	4 x 30 tons (grab fitted)	4 x 30 tons (grab fitted)

Project Managers

Managing Owner / Lead Investor	Njord Shipping AS
Commercial Manager	H. Vogemann Reederei Services GmbH & Co. KG
Technical Manager	H. Vogemann Reederei Services GmbH & Co. KG
Business Manager	Fearnley Business Management AS

Vessel(s) employment	Voge Emma	Voge Mia
Charter party	Spot/TC	Spot/TC
Charterer	Oldendorff	Falcon
Current charter rate per day (gross)	9,000	11,000
Charter party expiry (max date)	11.04.2021	28.02.2021

CASH FLOW FORECAST

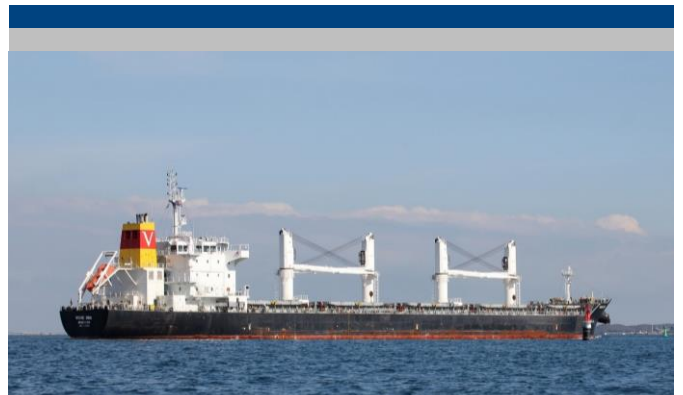
Year	2021E	2022E
Operating income	5,847,723	6,750,000
Operating expenses	- 3,873,345	- 3,976,239
Dry dock / survey	- 1,163,189	-
Admin / start-up expenses	- 264,369	- 271,255
EBITDA	546,819	2,502,505
Change in other working capit	- 406,200	601,050
CapEx (purchase/sale)	-	18,750,000
Net financial expenses	- 548,389	- 577,621
Change in bank debt	- 400,000	- 8,150,000
Free cash flow to equity	- 807,770	13,125,934
Investor cashflow	-	13,415,170

Est. FCF to equity (Basis establishment)	-6 %	95 %
Est. dividend yield (Basis establishment)	0 %	97 %
Avg. TCE p.d. assumpt. (gross) - pr vessel	9,439	10,000
On-hire days assumption per vessel	330	360

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	1,097,008	289,238	-
Other working capital	194,850	601,050	-
Vessel(s) value	18,750,000	18,750,000	-
Total assets	20,041,858	19,640,288	-
Long-term debt	8,550,000	8,150,000	-
Seller's credit	-	-	-
Value adjusted equity	11,491,858	11,490,288	-
Total equity and liabilities	20,041,858	19,640,288	-

Est. future IRR p.a. (Basis establishment)	-2 %	1 %
Est. future nominal return (Basis establishment)	-8 %	8 %



Njord Julie AS

Modern Seahorse 35 Handysize Vessel
managed by Vogemann and Njord Shipping

PROJECT & COMPANY INFORMATION

Established	Mar-18
Currency	USD
Vessel(s) purchase price	11,300,000

Initial financing

Long-term debt	5,650,000
Seller's credit	-
Equity	7,040,000
Project price	12,690,000

Equity

Paid in equity	8,240,050
Paid in equity per 1 %	82,401

Accumulated dividends (since establishment) per 1 %	8,000
Accumulated dividends in % of paid in equity	10 %
Next estimated dividend per 1 %	

Last traded per 1 %	28.09.2018	78,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel (*)	Avg. SSY and Galbraiths	31.12.2020	7,500,000
(*) Charter free basis			

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	8,000,000	7,500,000	7,000,000
Free cash		220,574	
Other working capital		879,533	
Total assets		8,600,107	

Long-term debt		4,378,750	
Seller's credit		-	
Total liabilities		4,378,750	

Current Net Asset Value (NAV)	4,721,357	4,221,357	3,721,357
Current NAV per 1 %	47,214	42,214	37,214

Est. IRR p.a. since establishment	-17 %	-21 %	-26 %
Est. nominal return since establishment	-39 %	-46 %	-53 %

EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
			31.12.2021
Future High Case	8,500,000		30 %
Future Base case	7,500,000		7 %
Future Low case	6,500,000		-17 %

*IRR p.a.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 7,50m	USD 42k	Spot / TC	Q2 2021	Dry bulk	31.12.2020

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes	Mats Wikholm	Jakob Ismar Gulbrandsen
(+47) 93 81 38 31	(+47) 99 57 00 93	(+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Voge Julie
Type of vessel(s)	Handysize, Bulk Carrier
Year built	2011
Ship yard	Qidong Daoda HI, China
Class	LR
Flag	Liberia
Deadweight	35,853
Lightweight	10,275
Cranes	4x SWL 30 tons

Project Managers

Managing Owner / Lead Investor	Njord Shipping AS
Commercial Manager	H. Vogemann Reederei GmbH
Technical Manager	H. Vogemann Reederei GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot / TC
Charterer	Norden
Current charter rate per day (gross)	7,500
Charter party expiry (max date)	03.04.2021

CASH FLOW FORECAST (BASE CASE)

Year	2021E
Operating income	3,084,333
Operating expenses	- 1,973,583
Dry dock / survey	-
Admin / start-up expenses	- 154,880
EBITDA	955,870
Change in other working capit	479,480
CapEx (purchase/sale)	7,500,000
Net financial expenses	- 280,409
Change in bank debt	- 4,378,750
Free cash flow to equity	4,276,191
Dividends	4,496,767

Est. free cash flow to equity (basis current NAV)	101 %
Est. dividend yield (basis current NAV)	107 %
Avg. TCE p.d. assumpt. (gross)	9,160
On-hire days assumption per vessel	359

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2020E	31.12.2021E
Free cash	220,574	-
Other working capital	879,533	-
Vessel(s) value	7,500,000	-
Total assets	8,600,107	-
Long-term debt	4,378,750	-
Seller's credit	-	-
Value adjusted equity	4,221,357	-
Total equity and liabilities	8,600,107	-

Est. future IRR p.a. (basis current NAV)	7 %
Est. future nominal return (basis current NAV)	7 %



NOCC Atlantic DIS

Panamax PCTC on a Time Charter to EUKOR

PROJECT & COMPANY INFORMATION

Established	Feb-07
Currency	USD
Vessel(s) purchase price	151 000 000
Initial financing	
Long-term debt	114 000 000
Seller's credit	-
Equity	51 600 000
Project price	165 600 000

Equity	
Paid in equity	52 360 000
Paid in equity per 1 %	523 600
Accumulated dividends (since establishment) per 1 %	378 000
Accumulated dividends in % of paid in equity	72 %

Last traded per 1 %	18.11.2016	160 000
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Vessel valuation	Source	Date	Value
Last valuation on vessel (*)	Fearnleys / Hesnes	31.12.2020	36 250 000
(*) Charter free basis			

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	39 875 000	36 250 000	32 625 000
Free cash		1 067 940	
Net working capital		500 000	
Total assets		37 817 940	
Long-term debt		16 640 000	
Seller's credit		-	
Total liabilities		16 640 000	
Current Net Asset Value (NAV)	24 802 940	21 177 940	17 552 940
Current NAV per 1 %	248 029	211 779	175 529
Est. IRR p.a. since establishment	3 %	2 %	1 %
Est. nominal return since establishment	20 %	13 %	6 %

EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
			31.12.2022
Future High Case	38 880 000		15 %
Future Base case**	32 400 000		1 %
Future Low case	25 920 000		-16 %

*IRR p.a. **Depreciated value in 2022. 30 years to zero

Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 36,3m	USD 212k	Spot / TC	Q1 2021	RoRo	31.12.2020

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Theo Thorkildsen	Jakob Ismar Gulbrandsen
(+47) 92 25 63 33	(+47) 93 85 40 51	(+47) 458 39 101

VESSEL(S) INFORMATION

Name of vessel(s)	NOCC Atlantic
Type of vessel(s)	Pure car/truck carrier
Year built	2009
Ship yard	Samjin co./DSME WeiHai Co. Ltd., China
Class	DNV GL
Flag	NIS
Capacity (units)	6 700
Decks (hoistable)	13 (4)

Project Managers	
Managing Owner / Lead Investor	Norwegian Car Carriers AS
Commercial Manager	Norwegian Car Carriers AS
Technical Manager	Wallem, Hong Kong
Business Manager	Fearnley Business Management AS

Current & next employment	Current CP	Next CP
Charter party	Spot/TC	Spot/TC
Charterer	EUKOR	H. Glovis
Current charter rate per day (gross)	11 950	15250
Charter party commencement (expected)	29.10.2020	10.02.2021
Charter party expiry (max date)	08.03.2021	10.12.2021

CASH FLOW FORECAST (BASE CASE)

Year	2021E	2022E
Operating income	5 360 200	6 502 685
Operating expenses	- 2 246 538	- 2 883 108
Dry dock / survey	-	- 1 000 000
Admin / start-up expenses	- 230 381	- 236 141
EBITDA	2 883 281	2 383 436
Change in net working capital	- 500 000	1 000 000
CapEx (purchase/sale)	-	32 400 000
Net financial expenses	- 667 854	- 413 912
Change in bank debt	- 3 040 000	- 13 600 000
Free cash flow to equity	- 1 324 574	21 769 524
Investor cash flow	-	21 512 889

Est. FCF to equity (basis current NAV)	-6 %	103 %
Est. dividend yield (basis current NAV)	0 %	102 %
Avg. TCE p.d. assumpt. (gross)	15 660	20 000
On-hire days assumption per vessel	360	342

*Remainder of the year from date of analysis

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	1 067 940	- 256 635	-
Net working capital	500 000	1 000 000	-
Vessel(s) value	36 250 000	34 325 000	-
Total assets	37 817 940	35 068 365	-
Long-term debt	16 640 000	13 600 000	-
Seller's credit	-	-	-
Value adjusted equity	21 177 940	21 468 365	-
Total equity and liabilities	37 817 940	35 068 365	-

Est. future IRR p.a. (basis current NAV)	1 %	1 %
Est. future nom. return (basis current NAV)	1 %	2 %



Ocean Scout DIS

Norwegian built PSV on a time charter to an industrial player. The TC is extended for the fourth time with the same charterer

PROJECT & COMPANY INFORMATION

Established	May-13
Currency	NOK
Vessel(s) purchase price	220,000,000

Initial financing

Long-term debt	100,000,000
Seller's credit	10,000,000
Equity	110,000,000
Project price	220,000,000

Equity

Paid in equity	143,067,500
Paid in equity per 1 %	1,430,675

Accumulated dividends (since establishment) per 1 %	245,000
Accumulated dividends in % of paid in equity	17 %

Last traded per 1 %	13.02.2019	350,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	31.12.2020	68,250,000
(*) Charter free basis & USD/NOK=8.53			

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	75,075,000	68,250,000	61,425,000
Free cash		7,060,389	
Net working capital		5,258,765	
Total assets		80,569,154	

Long-term debt	49,315,000
Seller's credit	-
Total liabilities	49,315,000

Current Net Asset Value (NAV)	38,079,154	31,254,154	24,429,154
Current NAV per 1 %	380,792	312,542	244,292

Est. IRR p.a. since establishment*	-18 %	-21 %	-26 %
Est. nominal return since establishment*	-73 %	-79 %	-85 %

*Estimated NAV is based on project establishment date on 30.09.2019

EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2021	30.06.2022
Future High Case	90,000,000	82 %	51 %
Future Base case	68,250,000	12 %	10 %
Future Low case	49,315,000	-48 %	-33 %

*IRR p.a.

Comments

If the 4 x 1 month option is not declared within the 5th month of the 6-month period, then any other options called will be at rate EUR 7,000 pd gross.

Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
NOK 68.3m	NOK 313k	Spot / TC	Q1 2021	Offshore	31.12.2020

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes	Martin Ranhoff	Jakob Ismar Gulbrandsen
(+47) 93 81 38 31	(+47) 91 64 21 66	(+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Dina Scout EUR
Type of vessel(s)	Platform Supply Vessel w/ DP2, FiFi1
Year built	2013
Ship yard	Simek, Norway
Class	DNV GL
Flag	NIS
Deadweight	-
Lightweight	-
Design	UT 755 LC
Deck area (sq. m)	707 sqm
Main engine (bhp)	6,920 bhp

Project Managers

Managing Owner / Lead Investor	Bergshav Management AS
Commercial Manager	Myklebusthaug Management AS
Technical Manager	Myklebusthaug Management AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot/TC
Charterer	Petersen
Current charter rate per day (gross)	EUR 7,750
Charter party expiry (max date) (*)	06.02.2021

(*) The CP has been extended in direct continuation for 6 months + options at EUR 6,500

CASH FLOW FORECAST (BASE CASE)

Year	2021E	2022E
Operating income	24,227,423	8,901,987
Operating expenses	- 16,268,653	- 6,342,706
Dry dock / survey	- 1,179,000	-
Admin / start-up expenses	- 677,653	- 347,297
EBITDA	6,102,117	2,211,984
Change in net working capital	1,211,078	4,047,687
CapEx (purchase/sale)	-	68,250,000
Net financial expenses	- 2,304,669	- 1,023,687
Change in bank debt	- 6,250,000	- 43,065,000
Free cash flow to equity	- 1,241,474	30,420,984
Dividends	-	36,239,899

Avg. TCE p.d. assump. (gross)	70,311	70,035
On-hire days assumption per vessel	358	132

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2020E	31.12.2021E	30.06.2022E
Free cash	7,060,389	5,818,915	-
Net working capital	5,258,765	4,047,687	-
Vessel(s) value	68,250,000	68,250,000	-
Total assets	80,569,154	78,116,602	-
Long-term debt	49,315,000	43,065,000	-
Seller's credit	-	-	-
Value adjusted equity	31,254,154	35,051,602	-
Total equity and liabilities	80,569,154	78,116,602	-

Est. future IRR p.a. (basis current NAV)	12 %	10 %
Est. future nom. return (basis current NAV)	12 %	16 %



OKEE Cuno AS

Feeder Container vessel employed on a TC at USD 12,600 per day in the Mediterranean

PROJECT & COMPANY INFORMATION	
Established	Nov-20
Currency	USD
Vessel(s) purchase price	5,100,000
Initial financing	
Long-term debt	2,500,000
Seller's credit	-
Equity	3,250,000
Project price	5,750,000

Equity	
Paid in equity	3,250,000
Paid in equity per 1 %	32,500

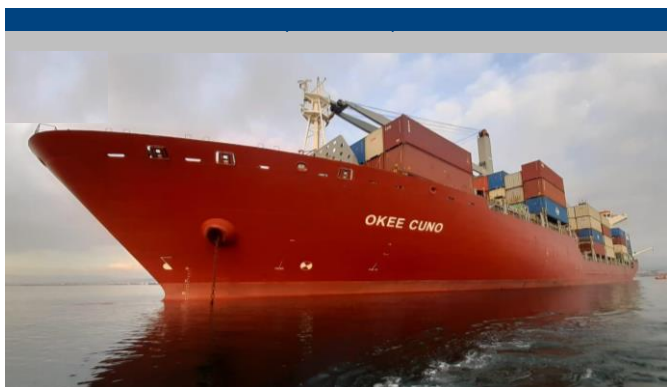
Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %
Next estimated dividend per 1 %	

Last traded per 1 %

Vessel valuation	Source	Date	Value
Last valuation on vessel(*)	Howe Robinson	31.12.2020	7,800,000
(*) Charter free basis			

ESTIMATED NAV PER 31.12.2020			
	High case	Base case	Low case
Vessel(s) value	8,800,000	7,800,000	6,800,000
Free cash	198,239		
Other working capital	200,000		
Total assets	8,198,239		
Long-term debt		2,500,000	
Seller's credit		-	
Total liabilities		2,500,000	
NAV	6,698,239	5,698,239	4,698,239
NAV per 1 %	66,982	56,982	46,982
Est. IRR p.a. since establishment			
Est. nominal return since establishment	106 %	75 %	45 %

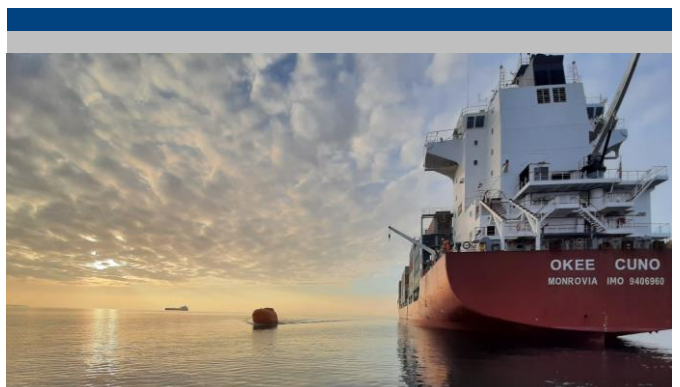
EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)			
Comment	Residual value	Date of sale	
		31.12.2021	31.12.2022
Future High Case	7,000,000	19 %	18 %
Future Base case	5,000,000	-16 %	2 %
Future Low case	3,000,000	-51 %	-17 %



Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 7.8m	USD 57k	Spot / TC	Q1 2021	Container	31.12.2020
Project Broker		Business Manager		Secondhand trade	
Eilert H. Lund		Theo Thorkildsen		Jakob Ismar Gulbrandsen	
(47) 92 25 63 33		(47) 93 85 40 51		(47) 45 83 91 01	
VESSEL(S) INFORMATION					
Name of vessel(s)				OKEE Cuno	
Type of vessel(s)				Feeder Container	
Year built				2008	
Ship yard				Guangzhou Wenchong, China	
Class				DNV GL	
Flag				Malta	
Deadweight				23,711 mt	
Lightweight				8,433 mt	
TEU capacity				1,732 TEU	
Reefer capacity				345 Plugs	
Cranes				2 x 45 tons single cranes	
Project Managers					
Managing Owner / Lead Investor				Okee Maritime GmbH	
Commercial Manager				Okee Maritime GmbH	
Technical Manager				Brise Bereederung GmbH	
Business Manager				Fearnley Business Management	
Vessel(s) employment				Spot/TC	
Charter party				Spot/TC	
Charterer				Diamon Line	
Current charter rate per day (gross)				12,600	
Charter party expiry (max date)				11.03.2021	

CASH FLOW FORECAST (BASE CASE)		
Year	2021E	2022E
Operating income	4,097,413	3,372,500
Operating expenses	- 1,939,080	- 1,987,557
Dry dock / survey	-	-
Admin / start-up expenses	- 107,625	- 110,316
EBITDA	2,050,709	1,274,628
Change in other working capit	- 60,000	260,000
CapEx (purchase/sale)	-	5,000,000
Net financial expenses	- 153,655	- 140,981
Change in bank debt	- 200,000	- 2,300,000
Free cash flow to equity	1,637,054	4,093,647
Dividends	-	5,928,940
Est. FCF to equity (Basis NAV)	29 %	72 %
Est. dividend yield (Basis NAV)	0 %	104 %
Avg. TCE p.d. assumpt. (gross)	12,112	10,000
On-hire days assumption per vessel	356	355

BALANCE SHEET FORECAST (VALUE ADJUSTED)			
Date	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	198,239	1,835,293	-
Other working capital	200,000	260,000	-
Vessel(s) value	7,800,000	6,400,000	-
Total assets	8,198,239	8,495,293	-
Long-term debt	2,500,000	2,300,000	-
Seller's credit	-	-	-
Value adjusted equity	5,698,239	6,195,293	-
Total equity and liabilities	8,198,239	8,495,293	-
Est. future IRR p.a. (Basis NAV)	9 %	2 %	
Est. future nominal return (Basis NAV)	9 %	4 %	



Ran Barge DIS

Large flat top barge

PROJECT & COMPANY INFORMATION			
Established		Dec-17	
Currency		USD	
Vessel(s) purchase price		2,925,000	
Initial financing			
Long-term debt		-	
Seller's credit		-	
Equity		3,980,000	
Project price		3,980,000	
Equity			
Paid in Shareholders' Capital		4,480,000	
Paid in Shareholders' Capital per 1 %		44,800	
Accumulated dividends (since establishment) per 1 %		-	
Accumulated dividends in % of paid in equity		0 %	
Next estimated dividend per 1 %	Q3 2022	3,500	

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Fearnley Offshore Supply	31.12.2020	4,000,000
(*) Charter free basis			

ESTIMATED NAV PER 31.12.2020			
	High case	Base case	Low case
Vessel(s) value	4,400,000	4,000,000	3,600,000
Free cash		207,050	
Other working capital		- 173,248	
Total assets		4,033,802	
Shareholders' loan		500,000	
Seller's credit		-	
Total liabilities		500,000	
NAV	4,433,802	4,033,802	3,633,802
NAV per 1 %	44,338	40,338	36,338
Est. IRR p.a. since establishment	1 %	-3 %	-6 %
Est. nominal return since establishment	2 %	-8 %	-18 %

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS ESTABLISHMENT)			
Comment	Residual value	Date of sale	
		31.12.2021	31.12.2022
Future High Case	6,250,000	11 %	13 %
Future Base case	4,250,000	1 %	7 %
Future Low case	2,250,000	-14 %	-2 %

Comments

Contract coverage:
2021: 40% (65% including Options)
2022: 56% (68% including Options)

Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 4,0m	USD 40k	Spot / TC	Q4 2020	Offshore	31.12.2020

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes	Tone Haugland	Jakob Ismar Gulbrandsen
(+47) 93 81 38 31	(+47) 90 78 77 27	(+47) 45 83 91 01

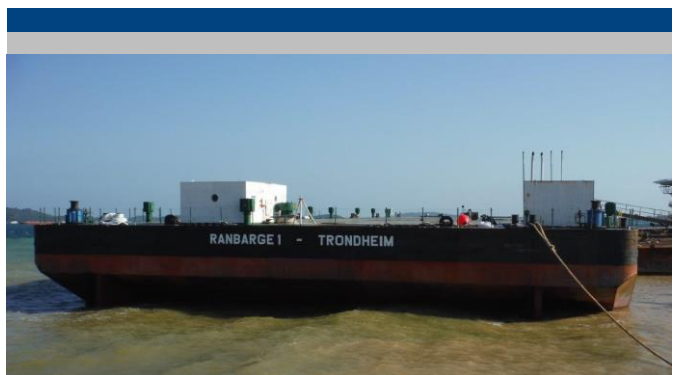
VESSEL(S) INFORMATION	
Name of vessel(s)	Ranbarge 1
Type of vessel(s)	A1 Barge, ballasting deck cargo barge
Year built	2014
Ship yard	Jingjiang Nanyan Shipbuilding, China
Class	ABS
Deadweight	20,000
Lightweight	3,500
Deck area (sq. m)	4,500
Length overall	400' / 121.92 m
Bredth overall	120' / 36.57 m
Depth	25' / 7.62 m
Deck Strength	25 t / sq. m

Project Managers	
Commercial Manager	Rán Offshore AS
Technical Manager	Rán Offshore AS
Business Manager	Fearnley Business Management AS

Next employment	
Charter party	Spot/TC
Charterer	Mammoet
Current charter rate per day (gross)	3,900
Commencement	15.01.2021
Charter party expiry (max date)	28.02.2021

CASH FLOW FORECAST (BASE CASE)		
Year	2021E	2022E
Operating income	821,794	1,500,563
Operating expenses	- 160,000	- 164,000
Dry dock / survey	-	-
Admin / start-up expenses	- 105,000	- 107,625
EBITDA	556,794	1,228,938
Change in other working capit	- 396,842	223,595
CapEx (purchase/sale)	-	4,250,000
Net financial expenses	- 25,347	- 6,319
Change in long term debt	-	-
Free cash flow to equity	134,605	5,696,213
Shareholders' Distributions	250,000	5,787,868
Est. FCF to equity (Basis establishment)	3 %	127 %
Est. dividend yield (Basis establishment)	6 %	129 %
Avg. TCE p.d. assumpt. (gross)	3,986	5,230
On-hire days assumption per vessel	217	302

BALANCE SHEET FORECAST (VALUE ADJUSTED)			
Date	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	207,050	91,655	-
Other working capital	- 173,248	223,594	-
Vessel(s) value	4,000,000	4,125,000	-
Total assets	4,033,802	4,440,249	-
Shareholders' loan	500,000	250,000	-
Seller's credit	-	-	-
Value adjusted equity	3,533,802	4,190,249	-
Total equity and liabilities	4,033,802	4,440,249	-
Est. future IRR p.a. (Basis establishment)	1 %	7 %	
Est. future nominal return (Basis establishment)	2 %	42 %	



Rem Aquarius AS

Seismic Node Handling Vessel on a 3 year contract to a Government backed Charterer, expiring Q4 2021

PROJECT & COMPANY INFORMATION

Established	Aug-18
Currency	USD
Vessel(s) purchase price	15,600,000

Initial financing

Long-term debt	8,000,000
Seller's credit	-
Equity	9,240,000
Project price	17,240,000

Equity

Paid in equity	9,240,000
Paid in equity per 1 %	92,400

Accumulated dividends (since establishment) per 1 %	5,000
Accumulated dividends in % of paid in equity	5 %
Next estimated dividend per 1 %*	Q1 2021 5,000
*Subject to bank approval	
Last traded per 1 %	11.02.2020 96,000

Vessel valuation	Source	Date	Value
Last valuation on vessel(*) Average of selected brokers (**)		31.12.2020	16,000,000

(*) Charter free basis

(**) Seabrokers and Fearnley Offshore Supply

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	17,000,000	16,000,000	15,000,000
Free cash		697,765	
Net working capital		2,214,482	
Total assets		18,912,247	

Long-term debt	5,192,310
Seller's credit	-
Total liabilities	5,192,310

Current Net Asset Value (NAV)	14,719,937	13,719,937	12,719,937
Current NAV per 1 %	147,199	137,199	127,199

Est. IRR p.a. since establishment	26 %	22 %	18 %
Est. nominal return since establishment	65 %	54 %	43 %

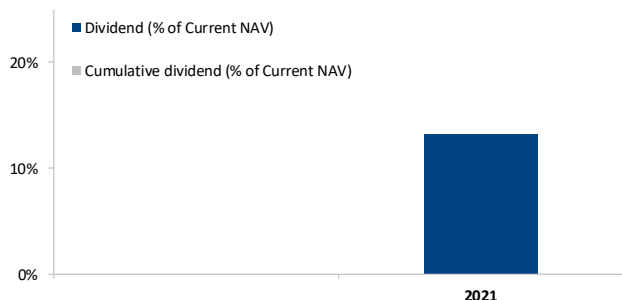
EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
			31.12.2021
Future High Case	17,000,000		25 %
Future Base case	15,230,000		12 %
Future Low case	13,750,000		0 %

*IRR p.a.

ESTIMATED DIVIDEND YIELD (BASIS NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value NAV per 1% Charter party Charter expiry Segment Date of analysis

USD 16,0m USD 137k TC Q4 2021 Offshore 31.12.2020

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes	Tone Haugland	Jakob Ismar Gulbrandsen
(+47) 93 81 38 31	(+47) 90 78 77 27	(+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Rem Aquarius
Type of vessel(s)	Large PSV, converted to Seismic Node Handlig Vessel
Year built	2012
Ship yard	Remontowa Shipbuilding, Poland
Class	Bureau Veritas
Flag	Bahamas
Deadweight	5,200
Design	MMC 887 CP
Deck area (sq. m)	945
Main engine (bhp)	8,716

Project Managers

Managing Owner / Lead Investor	Rem Offshore AS
Commercial Manager	Rem Offshore AS
Technical Manager	Rem Offshore AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Long-term TC
Charterer	BGP - China National Petroleum Corporation
Charter rate per day (operational hire)(*)	19,000
Charter party expiry	24.10.2021
(*) Floor/minimum rate USD 16 850/day	

CASH FLOW FORECAST (BASE CASE)

Year	2021E
Operating income	5,643,000
Operating expenses	- 2,833,500
Dry dock / survey	- 300,000
Admin / start-up expenses	- 61,750
EBITDA	2,447,750
Change in net working capital	2,214,482
CapEx (purchase/sale)	15,230,000
Net financial expenses	- 165,712
Change in bank debt	- 5,192,310
Free cash flow to equity	14,534,210
Dividends	15,231,974

Est. free cash flow to equity (basis current NAV)	106 %
Est. dividend yield (basis current NAV)	111 %
Avg. TCE p.d. assumpt. (gross)	19,000
On-hire days assumption per vessel	297

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2020E	31.12.2021E
Free cash	697,765	-
Net working capital	2,214,482	-
Vessel(s) value	16,000,000	-
Total assets	18,912,247	-
Long-term debt	5,192,310	-
Seller's credit	-	-
Value adjusted equity	13,719,937	-
Total equity and liabilities	18,912,247	-

Est. future IRR p.a. (basis current NAV)	12 %
Est. future nominal return (basis current NAV)	11 %



Midsize PCTC vessel on a Bareboat contract to Maritima Maruba

PROJECT & COMPANY INFORMATION

Established	Jul-19
Currency	USD
Vessel(s) purchase price	12,000,000

Initial financing

Long-term debt	5,760,000
Seller's credit	-
Equity (Total A/B/C shares, 50/25/25 split)	8,500,000
Project price	14,260,000

A share equity

Paid in equity (A shares)*	4,250,000
Paid in equity per 1 % (A shares)*	42,500

Accumulated dividends (since establishment) per 1 % (A shares)*	3,896
Accumulated dividends in % of paid in equity (A shares)*	9 %
Next estimated dividend per 1 % (A shares)*	Q2 2021 2,125

Last traded per 1 % (A shares)*	20.11.2019 44,625
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Vessel(s) valuation (Charter free):

Source	Date	Value
Purchase price	31.07.2019	12,000,000

(*) Given the recent illiquid market for secondhand vessels, evaluating the vessels current market value is difficult.

ESTIMATED NAV PER 31.12.2020

	Base case		
Return on equity requirement p.a.	15 %	20 %	25 %
Free cash		420,764	
Other working capital		949,786	
Implied vessel(s) value	12,621,646	11,384,403	10,365,166
Total assets	13,992,196	12,754,953	11,735,717
Long-term debt		5,040,000	
Seller's credit		-	
Total liabilities	5,040,000	5,040,000	5,040,000
Current Net Asset Value (NAV) of total equi	8,952,196	7,714,953	6,695,717
Current NAV per 1 % of total equity	89,522	77,150	66,957
Current NAV per 1 % of A shares*	51,415	44,665	39,084

Est. IRR p.a. since establishment (A sh.)	21 %	10 %	1 %
Est. Nom. ret. since establishment (A sh.)	30 %	14 %	1 %

*1 % of the A-shares is equivalent of to 0.5 % of the total equity. The difference in pricing of A, B & C shares is due to different coupon rates

EST. RETURN SENSITIVITIES (BASIS CURRENT NAV) (A sh.)

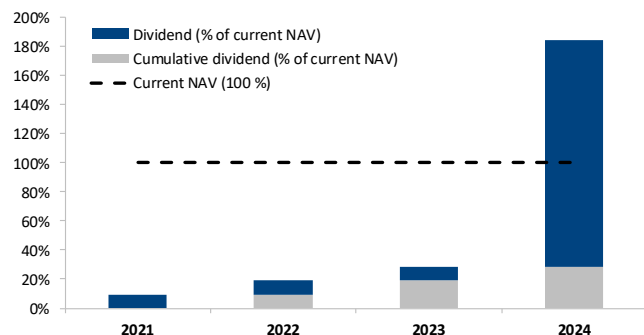
Comment	Residual value	Date	IRR p.a.	Nominal return
High case (NB parity per IM)	25,500,000	31.07.2024	51 %	331 %
Future Base case	14,500,000	31.07.2024	20 %	85 %

Put option (end year 5)*	11,380,000	31.07.2024	11 %	39 %
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*The A-shareholders have the option to sell their shares to the B- and C-shareholders at par value at the end of the charter party. The implied vessel value for the put option to be at the money is USD 11.4m

ESTIMATED DIVIDENDS (BASIS CURRENT NAV) (A shares)

Dividends are subject to change and will continuously be assessed by the Board



Project Broker	Business Manager	Secondhand trade
Eilert H. Lund (+47) 92 25 63 33	Mats Wikholm (+47) 99 57 00 93	Jakob Ismar Gulbrandsen (+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Gral San Martin
Type of vessel(s)	PCTC (Pure Car Truck Carrier)
Year built	2009
Ship yard	Rijeka (Croatia)
Class	DNV GL
Flag	Cyprus
Deadweight	12,245
Lightweight	12,638
Capacity (units)	4,870
Decks (hoistable)	11 (2)

Project Managers

Managing Owner / Lead Investor	Lorentzens Skibs AS
Corporate Manager	Marin Shipmanagement Ltd
Technical Manager	Marin Shipmanagement Ltd
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Bareboat
Charterer	Maritima Maruba
Current charter rate per day (gross)	4,100
Charter party expiry (max date)	31.07.2024

CASH FLOW FORECAST (BASE CASE)

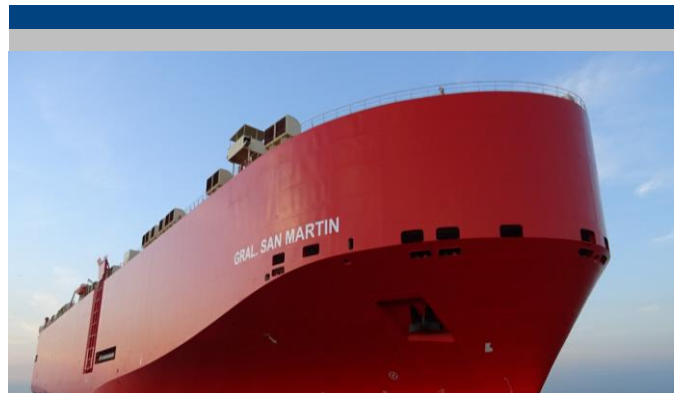
Year	2021E*	2022E	2023E
Operating income	1,494,173	1,439,596	1,399,150
Operating expenses	-	-	-
Dry dock / survey	-	-	-
Admin / start-up expenses	- 124,848	- 127,345	- 129,892
EBITDA	1,369,325	1,312,251	1,269,258
Change in other working capital	243,152	206,635	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 246,456	- 226,086	- 195,426
Change in bank debt	- 576,000	- 576,000	- 576,000
Free cash flow to equity	790,021	716,800	497,832
Dividends to A shares	425,000	425,000	425,000
Dividends to B shares	-	-	-
Dividends to C shares	-	-	-

Est. Div. yield, A sh., basis paid-in equity	10 %	10 %	10 %
Est. Div. yield, A sh., basis current NAV	10 %	10 %	10 %

* Remainder of year from date of analysis

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2020E	31.12.2021E	31.12.2022E	31.12.2023E
Free cash	420,764	785,786	1,077,586	1,150,418
Other working capital	949,786	706,633	500,000	500,000
Implied Vessel(s) value	11,384,403	12,253,872	13,123,341	13,992,810
Total assets	12,754,953	13,746,291	14,700,927	15,643,228
Long-term debt	5,040,000	4,464,000	3,888,000	3,312,000
Seller's credit	-	-	-	-
Value adjusted equity	7,714,953	9,282,291	10,812,927	12,331,228
Total equity and liabilities	12,754,953	13,746,291	14,700,927	15,643,228



Ross Magdeburg AS

1,740 TEU Wenchong Container vessel trading in Leonhardt & Blumberg's
C17-Pool

PROJECT & COMPANY INFORMATION

Established	Jan-18
Currency	USD
Vessel(s) purchase price	4,700,000

Initial financing

Long-term debt	2,400,000
Seller's credit	-
Equity	3,740,000
Project price	6,140,000

Equity

Paid in equity	3,740,000
Paid in equity per 1 %	37,400

Accumulated dividends (since establishment) per 1 %	2,045
Accumulated dividends in % of paid in equity	5 %
Next estimated dividend per 1 %	

Last traded per 1 %	30.04.2018	55,000
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Vessel(s) valuation (Charter free):	Source	Date	Value
Last valuation on vessel(s)	Clarksons	31.12.2020	5,500,000

ESTIMATED NAV PER 31.12.2020

	High case	Base case	Low case
Vessel(s) value	6,500,000	5,500,000	4,500,000
Free cash		279,380	
Net working capital		187,877	
Total assets		5,967,257	
Long-term debt		1,800,000	
Seller's credit		-	
Total liabilities		1,800,000	
NAV	5,167,257	4,167,257	3,167,257
NAV per 1 %	51,673	41,673	31,673
Est. IRR p.a. since establishment	12 %	4 %	-5 %
Est. nominal return since establishment	38 %	12 %	-15 %

EST. RETURN SENSITIVITIES (IRR P.A.) (BASIS NAV)

Comment	Residual value	Date of sale
		31.12.2021
Future High Case	6,500,000	57 %
Future Base case	5,500,000	33 %
Future Low case	4,500,000	9 %

Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 5.5m	USD 42k	Pool	Pool	Container	31.12.2020

Project Broker	Business Manager	Secondhand trade
Andreas Thorvildsen	Martin Ranhoff	Jakob Ismar Gulbrandsen
(+47) 92 09 65 60	(+47) 91 64 21 66	(+47) 45 83 91 01

VESSEL(S) INFORMATION

Name of vessel(s)	Hansa Magdeburg
Type of vessel(s)	Feeder Container Vessel
Year built	2003
Ship yard	Guangzhou Wenchong Shipyard, PR China
Class	DNV GL
Flag	Liberia
Deadweight	23,428
Lightweight	8,550
TEU capacity	1,740
Reffer capacity	300
Cranes	2 x Cranes SWL 40 tons

Project Managers

Managing Owner / Lead Investor	Lorentzen Skibs AS
Commercial Manager	Leonhardt & Blumberg GmbH
Technical Manager	Leonhardt & Blumberg GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Pool
Pool Operator	Leonhardt & Blumberg's C17-Pool

CASH FLOW FORECAST

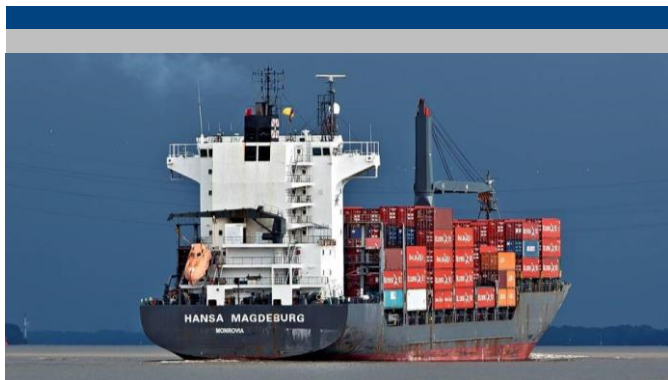
Year	2021E
Operating income	3,486,929
Operating expenses	- 1,901,690
Dry dock / survey	-
Admin / start-up expenses	- 162,386
EBITDA	1,422,853
Change in net working capital	187,877
CapEx (purchase/sale)	5,500,000
Net financial expenses	- 37,962
Change in bank debt	- 1,800,000
Free cash flow to equity	5,272,768
Dividends	5,552,148

Est. free cash flow to equity (basis NAV)	127 %
Est. dividend yield (basis NAV)	133 %
Avg. TCE p.d. assumpt. (gross)	10,136
On-hire days assumption per vessel	344

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2020E	31.12.2021E
Free cash	279,380	-
Net working capital	187,877	-
Vessel(s) value	5,500,000	-
Total assets	5,967,257	-
Long-term debt	1,800,000	-
Seller's credit	-	-
Value adjusted equity	4,167,257	-
Total equity and liabilities	5,967,257	-

Est. future IRR p.a. (basis NAV)	33 %
Est. future nominal return (basis NAV)	33 %





MARKET COMMENTARY





The Transaction Market

The Norwegian commercial real estate transaction volume (deals above NOK 50 million) for 2020 is counted at close to bNOK 111 as of late January 2020, up from bNOK 103 in 2019, with some new Q4 2020 deals being made public every day. As the uncertainty of the first five months in 2020 gave way to firmer indicators for GDP, interest rates, margins and other factors, the market moved with an impressive speed throughout the rest of the year. Prime office yield has been reduced from 3.75% to 3.3% during the year, while logistics, alternatives and residential land plots have all outperformed previous years in terms of value and volume.

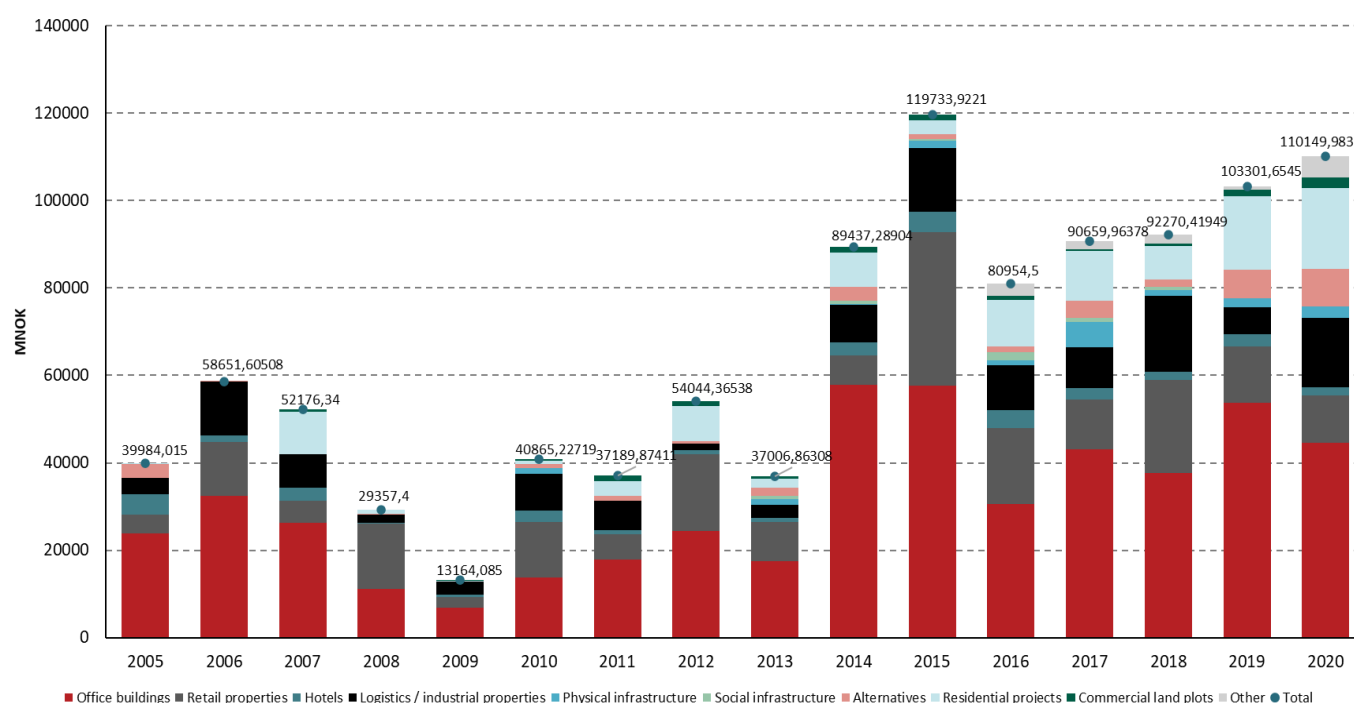
During the market turmoil caused by the Covid-19 pandemic, new forecasts were made setting expectations for a slow return to normality for the commercial real estate market. However, activity picked up in May, and June proved to be the second busiest month in 2020 – only behind December.

International investors continue their activity in the Norwegian market, both as sellers and purchasers of commercial real estate. Closed-ended funds and unlisted property companies are the largest buyers, while unlisted property companies are by far the largest sellers. Office and industrial/logistics properties were the most traded assets followed by residential land-plots.

Some examples of larger deals in 2020:

- Norwegian Property (NPRO) has purchased Telenor's HQ at Fornebu for approximately bNOK 5.45.
- NRK sold their HQ and land plot to Ferd Eiendom for around bNOK 4.8.
- Læringsverkstedet has sold their portfolio of kindergartens to SBB for around bNOK 4.25.
- Coop's logistical center at Jessheim, C-Log, was sold by Møller Eiendom/Stokke Industrier to NREP at a record-low yield for logistics, totalling bNOK 3.1.
- Veidekke divested its real estate business to a consortium of NPRO, Fredensborg and Union Real Estate Fund III at approximately bNOK 2.9.
- Real estate developer Profier purchased Neptune Properties for bNOK 2.4.
- Telegrafan, a newly renovated office building in Oslo CBD, was sold by Malling Eiendom, Tristan Cap Partners and Vedal to a syndicate set up by Arctic Securities at bNOK 2.25.
- Sparebanken Vest sold their HQ in Bergen, Jonsvollskvartalet, to KLP Eiendom for bNOK 1.62.

Transaction volume 2005 – 2020 (Deals greater than MNOK 50)





The Oslo Office Market

Transaction market

While the 2019 Oslo office transaction volume closed at bNOK 22, the activity throughout 2020 has remained on the same level with a transaction volume currently standing at bNOK 23. Several high-profile office assets have been traded, and we experience an increased investor appetite for centrally located office properties with well-established counterparts on longer durations. The CBD area remain the most attractive for investors due to a lower downside in rent levels, few available properties and strong pricing of the best located assets. As the prime yield was reduced by 45 bps to 3.3%, office assets in other office areas continue to trade at the lowest yields.

Oslo office rental market

The Oslo rental market had a notable year in 2020 with the lockdown in March forcing most non-essential workers to work from home. Rapid measures and economic support packages were offered by the government to secure businesses through the pandemic. Although office buildings have stood empty as companies sent non-essential staff to work from home, there has been a limited economic effect on office-lessees in Oslo.

Discussions about the possibility that companies will permanently shift a percentage of the workforce to work from home, have gained solid attention in the media, and thereby given some uncertainty to the volume of office space needed in the future. Our findings, based on a broad survey done in September 2020, suggests that the general market perception is more nuanced, and we have seen large lease signings take place after the initial lockdown and throughout the whole year.

Considering the increased uncertainty for many industries caused by the pandemic, the Oslo office rental market performed well with a full-year volume of 639 000 sq. of signed office space, spread across 771 contracts, compared to 771 000 sq. m across 871 contracts in 2019, according to Arealstatistikk.

Some notable new contracts signed during the year:

- Norgesgruppen has renewed its former 12-year old lease at Karenslyst Allé 12. The property has been upgraded to achieve BREEAM (Building Research Establishment Environment Assessment Method) in Use, minimum Very Good. Norgesgruppen leases a total of 15,900 sq. m.
- KPMG has renewed its existing lease for its Norwegian HQ at Sørkedalsveien 6.

- Schjødt has signed a new lease with Entra in Tordenskiolds gate 12. The property is currently empty and will be fully rehabilitated before move-in in Q3 2022.
- EY is relocating after 20 years in Bjørvika, and has signed a lease with Schage Eiendom at Stortorvet 7. They will start their lease in 2023.
- IWG Spaces is the second tenant at Stortorvet 7, and will lease a flexible co-working space, which will partly be available to EY.
- Knowit has signed a 7-year lease with Entra and are moving back to Universitetsgata 7-9 as they had to relocate due to a major re-development project on the property. Knowit will move in when the new building stands ready in Q1 2022.
- Sentrum Politistasjon (City Centre Police Station) has signed for 10,000 sq. m. at Hammersborggata 12. The building will be rehabilitated with expected move-in January 1, 2022.

Vacancy

The Oslo office vacancy rose 130 bps last year, from 5% to 6.3% which translates to approximately 501,000 sq. m of vacant space. This increase is primarily caused by the fact that 150,000 sq. m of new office space was completed during 2020. Currently standing at 4.1%, CBD also saw a rise in vacancy, albeit lower than the city average. This increase is mainly due to an increase in the vacancy for the Kvadraturen and Solli plass areas. Due to continued supply of new space, the average city vacancy is expected to increase in 2021 before stabilizing in 2022.



The Oslo Office Market

Rent levels

The cost for prime office space has slightly decreased and now stand at NOK 4,750 per sq. m per year, down 4% since Q4 2019. The city centre, and especially Vika, Tjuvholmen/Aker Brygge experienced a marginally lower demand causing a modest reduction in prime rent. Top floors in the very best assets can see rents between NOK 5,500 – 6,000 per sq. m.

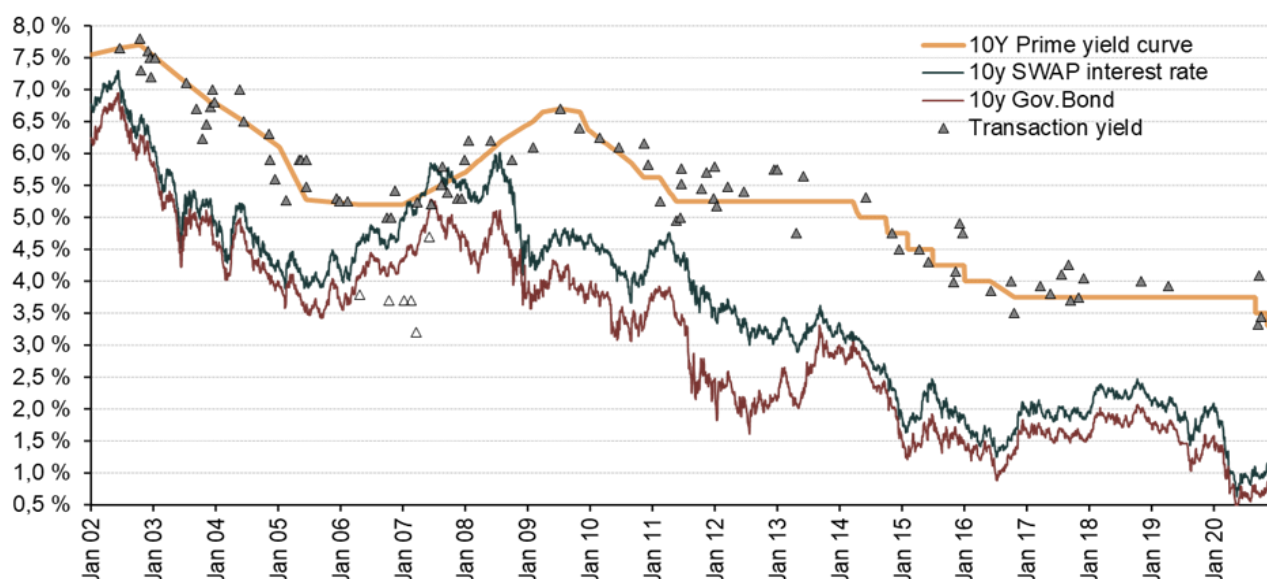
Overall, demand for office space in CBD persisted in the second half of the year and rent levels have remained stable. A critical factor is the low volume of new space added in the city centre. The VIA project in the prime CBD area of Vika will add some 44 000 sq. m in 2021 and is almost fully let – nine months before move-in. Good quality office space in the prime area is now in the range NOK 3,550 to 4,750 per sq. m per year.

The western corridor, with Skøyen and Lysaker as the focal points, has not seen any movement in market rent levels. Rent levels in the eastern fringe areas have also been sturdy throughout 2020, although several completed projects have significantly increased supply of available space. This can be explained by an improvement in connectivity with public transport, and the fact that the increasing price difference between the eastern fringe areas and CBD now attracts more private companies away from the city centre than before.

Flexible Office Space Operators experienced a severe decrease in demand, as social distancing restrictions were put in place. While signing approximately 30,000 sq. m and 22,000 sq. m of new space in Oslo in 2018 and 2019 respectively, they signed only 9,000 sq. m in 2020. The operators' hunger for more space seem to persist; however, with the pandemic still looming we expect fewer signings in 2021, and note that the rate of growth might have peaked.

Interest Rates and Prime Transaction Yields 2002-2020

The curve indicates the 10-year government bond rate and the 10-year SWAP rate. The triangles represent time and sales yield for large Oslo office transactions since January 2002.





The Greater Oslo Logistics Market

The prime rent for logistics space remained flat at NOK 1,200 per sq. m. throughout 2020. Newbuilds with special investments fetch higher rents but are highly case dependant. Reletting rent levels for secondary locations are still in the interval NOK 800 - 1,000 per sq. m for modern premises in good condition.

Per January 2021, the nationwide 2020 transaction volume for logistics is significantly up from 2019 and stands at bNOK 12.6, driven by closed-ended funds searching for long leases and investors positioning themselves for last-mile logistics networks by acquiring centrally located assets close to Oslo on medium-length durations. Norway's largest logistics deal ever recorded took place in Q3 when NREP acquired Coop's logistics centre at Jessheim, C-Log, for an estimated bNOK 3.1.

Prime yield for a 10Y investment grade property is now at about 4.25%. Substantially longer leases can achieve lower yields. This estimate is relevant for properties located from Berger to Vinterbro.

Retail Market

Oslo high-street market

The Oslo high-street market have had a challenging year after the pandemic hit. As workers were forced to work from home, high-street retail in the city centre has been severely affected by halted foot traffic.

However, the effects of the pandemic varied greatly among the different segments of the retail industry. As sport outlets have noted record sales, a substantial share of the food and beverage sector have been forced to temporarily close their doors as a ban on alcohol sale and social distancing measures were put in place. For some restaurants, government support and rental exemptions have not been enough to make it through the lockdown and consequently been forced close permanently.

While historic vacancy for high-street retail space in Oslo CBD has been practically zero, aside from structural vacancy due to relocations and refurbishments, lessees now sit on the fence awaiting the longer-term consequences of the pandemic before signing new leases or expansions. In the prime locations, such as Promenaden Fashion District next to Karl Johan, several leases have been signed by luxury store tenants at pre-pandemic rent levels, though secondary areas have struggled to achieve the same rent levels as before. A new up-and-coming area is Bjørvika, which have seen retail rental growth from 4 – 6,000 NOK /sq. m per year to 8 – 10,000 NOK sq. m per year in the Munch Brygge block.

Notable transactions at or close to Karl Johans gate are Telegrafan acquired by a syndicate set up by Arctic Securities for bNOK 2.25, and Karl Johans gate 12 sold to

an equity fund by Malling. The prime yield for high-street assets trends flat at 3.75%.

Big-Box retail

The 2020 Big-Box transaction volume is per January 2021 at bNOK 3.8. This is down from the recorded bNOK 7.1 in 2019 and bNOK 6.1 in 2018. The most notable transaction is a nationwide portfolio of ICA-assets acquired by Union Real Estate Fund II from ICA Fastigheter for bNOK 2.1. The prime yield is still at 5% for investment grade assets.

The Residential Property Market

The Norwegian residential prices are up 8.7% y-o-y (December 19 - December 20) nationally. The growth is, as in 2019, led by the Oslo market where nominal prices increased by 12% y-o-y. Per the start of 2021 we have seen three and a half year with moderate to strong price development since the previous peak in March 2017. The number of completed transactions recorded yet another all-time high, up 6.7% from the previous record set in 2019.

In 2021, a combination of the current zero-interest rate environment and an expected mild effect of the pandemic on economic activity will put further pressure on demand for residential properties in Norway, leading to increasing prices according to Eiendom Norge CEO, Henning Lauridsen. Eiendom Norge predicts a growth of 9,5% in Oslo, followed by 6% in Bergen and 5% in Trondheim. The latest forecast from Norges Bank suggests a raise in the policy rate in mid-2022, allowing for an extension of the current market sentiment.

The market for new homes

The average price for new dwellings in Norway increased by 2% from NOK 56,900 to NOK 58,100 per sq. m (BRA-s) in 2020. The price is highest in the eastern Norway region with NOK 65,400 and lowest in the south of Norway with NOK 47,700 per sq. m (BRA-s). According to ECON – Nye Boliger 9,985 new dwellings started construction during 2020. This corresponds to a decline of 29.5% compared to 2019.

Regional Markets

Bergen

The Bergen transaction market saw lower volume this year compared to 2019, currently standing at bNOK 3.65. While the volume was lower, prime yield remained at 4.0%, after falling 50 bps in 2019. In the leasing market, demand for centrally located premises have been stable keeping the rent level for high quality office space steady at NOK 3,000 per sq. m, similar to last year. Vacancy has increased slightly, moving from 7.6% to 7.8%.



Stavanger

According to the last market sentiment survey ("Konjunkturbarometeret") by Sparebank1 SR-Bank, there is a nuanced sentiment in Rogaland. While businesses are expecting lower activity in the first couple of months in 2021, they also expect overall growth throughout the next twelve months. Businesses operating in the oil and gas sector are the most optimistic, expecting higher turnover and more profitability from today's level.

Office vacancy was at 10.9 % in 2H, down from 11.3% at the beginning of the year. Forus still has the highest vacancy in the region with a vacancy of 14.4 %. Older office buildings usually lose competition for tenants in favour of newer buildings. The vacancy in the CBD is currently at 10.9 %.

Rent levels in the region have remained stable throughout the pandemic and are in line with previous years. A positive outlook for the oil and gas industry, and increased investment levels, might increase demand for office space and put upward pressure on rents. High quality office space in Stavanger CBD is being let at NOK 2,700 sq. m, while fringe assets are seeing considerably lower rents.

Prime yield fell 25 bps to 4.25% and transaction volume totalled bNOK 3.7, significantly lower than the last two years.

Trondheim

While office vacancy in Trondheim has increased by 200 bps since early 2018, it is down 40 bps since the beginning of 2020. Only 12,400 sq. m of new space will be added in 2021, possibly pushing vacancy levels further down.

Rent levels are, however, unchanged during the year with prime rent still at NOK 2,300 per sq. m, while prime rents in fringe areas varies between NOK 1,700 – 1,900 per sq. m. The positive development in the city centre continues, and the area from the University to the harbour sees lower vacancy levels reinforced with a lower supply of new space added. Focus on technology, innovation and efficient public transportation (mainly bus) are important factors contributing to this.

With interest rates at record-low, Trondheim's transaction market followed the same pattern as the other cities with a compression in prime office yields, falling from 4.75% to 4.25%. The largest transaction was a MNOK 950 deal for Tungasletta Næringspark, an industrial/commercial site with development potential located east of the city centre.

The 2021 outlook

Based on forecasts published by Statistics Norway, the current year will lead to economic growth that will bring the economy back to 2019-levels. As for the office market, forecasted growth in employment is important, and is set to rise 0.7% and 1.5% for 2021 and 2022, respectively. As such, there are reasons to believe the current year will only see minor changes in demand during the current year and a gradual improvement from Q4 2021.

With a new social lockdown put into action at the start of the new year, uncertainty remains high. We forecast insignificant changes in rent levels and an increase close to 1 percentage point for office vacancy in Oslo.



2020 in review

On the face of it, 2020 looked to be another challenging year with demand projections around 1-3% stacked against fleet growth of 3-4%. Then Covid-19 hit. Initially, demand predictions were coming down with many turning positive volume growth expectations into dire negatives.

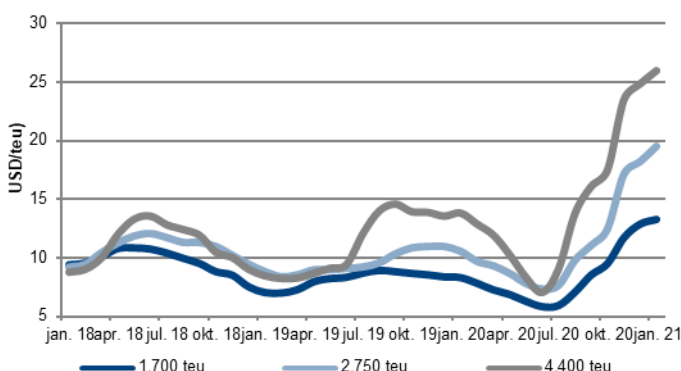
However, things rapidly turned out far better than the newfound demand concerns suggested as fewer and stronger liner alliances reacted quickly to the drop in demand with capacity management, or blank sailings. From the SCFI low in April of 818, this contributed to pushing box rates higher, something that was further aided by logistical challenges at ports.

As the pandemic moved to the western world, it led to widespread lockdowns, which in turn meant closed doors for restaurants and other service providers. This caused a major shift in consumer spending, shifting from services to products, something that was further magnified by widespread stimuli packages which increased disposable income for many families. The container market was now facing a scenario with increased product spending, lower effective supply (inefficiencies and below scheduled deliveries) and pent-up inventory demand.

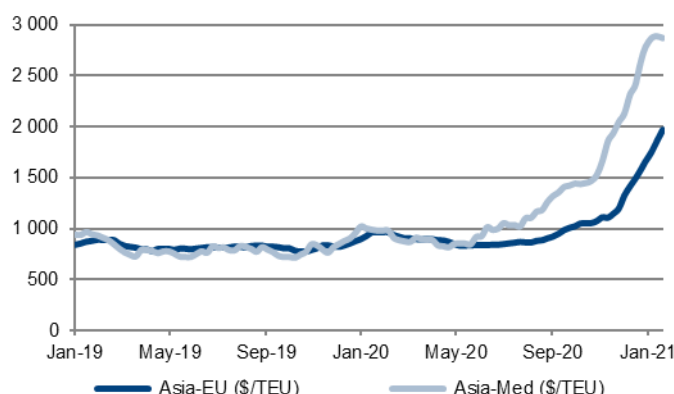


MV Pinara – Owned by Atlantic Pinara AS

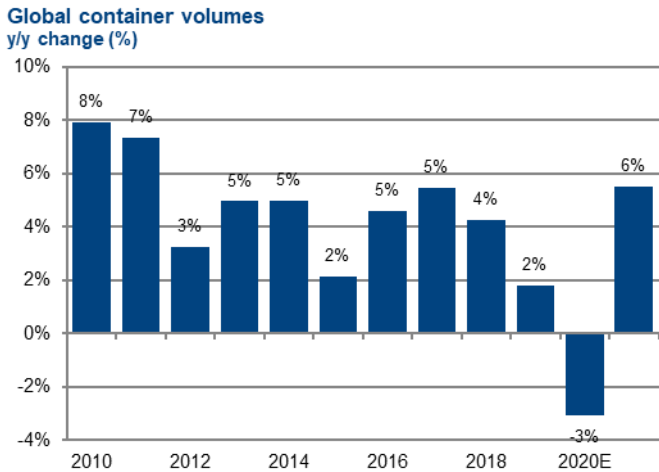
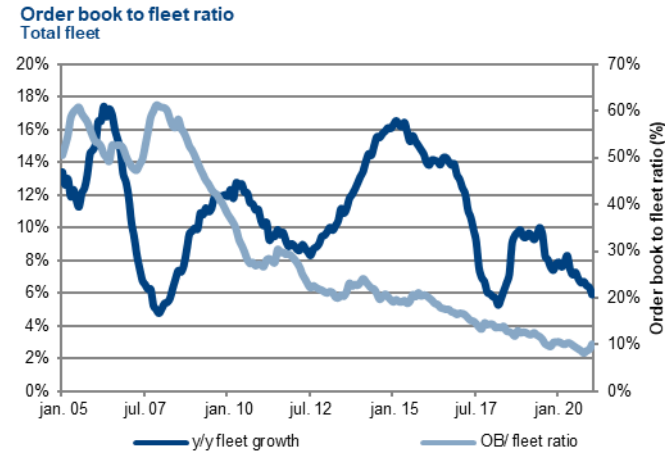
Feeders/ Pana: 6-12 month time charters



SCFI / CCFI 2019 - 2021 YTD



Initially it was box rates seeing the big shift in rates, but the charter market followed suit in the summer. For the charter market, it was firstly the larger vessels (+3k teu) seeing the biggest gains as liners scrambled to secure the maximum teu's to meet consumer end demand. Over time, the tonnage surplus in the feeder segment was taken out and we have seen rates on essentially all vessels sizes double or more since the summer. Similarly, spot box rates are now 250% higher than they were in April whilst contract rates are c. 135% higher.



Outlook

Newbuild orders remained few and far between throughout November 2020 before there was a small spike in orders in December which took the orderbook to c. 10% of the fleet. With c. 1-1.5% of the fleet scrapped each year, we are likely facing c. 2% net fleet growth on average for 2021-2023. Naturally, there is still room for 2023 orders, but 2021 and 2022 are now pretty much set and the latest ULCV orders placed in January 2021 are scheduled for mid/late-2023 deliveries.

On demand expectations, most estimates point to c. 6% growth in box volumes, though the pace of the vaccine rollout and subsequent reopening of service providers will have an impact here. Another factor is how our spending habits have changed because of the pandemic. Certainly, there will be rebalancing in terms of services vs products once the world reopens, but overall the world has likely become more accustomed to e-commerce and to some degree changed our buying habits.

Current box rates are unlikely to stay at elevated levels throughout 2021 as it is squeezing margins heavily across the value chain. That said, the overall supply/demand balance looks solid for the coming years which bodes well for liners and tonnage providers alike.

Peder Nicolai Jarlsby
Shipping Analyst, Fearnley Securities



MV AS Pamira – Owned by Njord Container AS

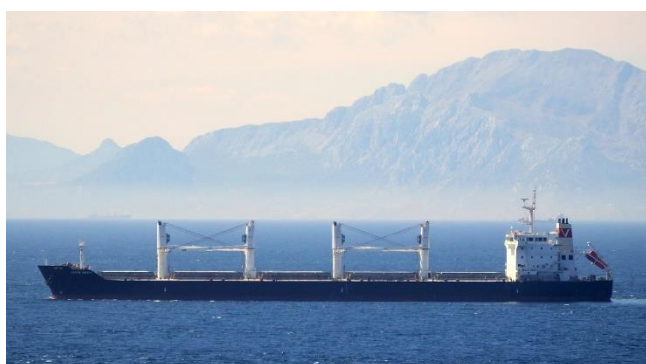


2020 Review

During one of the first days of 2020, we saw a quote from a steel trader in China who said there could be some shutdowns of steel production in the Wuhan region due to an unnamed virus. It was unusual news, and therefore hard to make much of it. After all, minor shutdowns of steel production on a regional basis in China have been frequent the last years due to environmental considerations, without this having had any material impact on the dry bulk markets.

In hindsight, this proved to be an early warning of a global catastrophe, as China and subsequently the rest of the world imposed previously unthinkable lockdown measures to prevent the spread of the new virus. Financial markets panicked, economic data plunged to depths obscuring all other movements going back over 100 years, and unemployment rates soared to heights dwarfing the levels seen during the worst of the financial crisis.

The Capesize market fell to rock bottom levels in late January and stayed there until early April, whereas the Panamax and Supramax segments fared relatively better during this period, averaging around 7.000 USD p/d primarily helped by grains. Notwithstanding the relative outperformance of the mid-sized segments, the outlook for the future remained highly uncertain amongst economists and analysts.



MV Voge Emma – Owned by Njord Handy AS

We were among those taking a more optimistic view, for several reasons.

- It became clear during March that China would start ramping up activity in April
- There were significant stimulus measures in the pipeline even before heading into 2020, with these being added to massively because of the shutdowns.

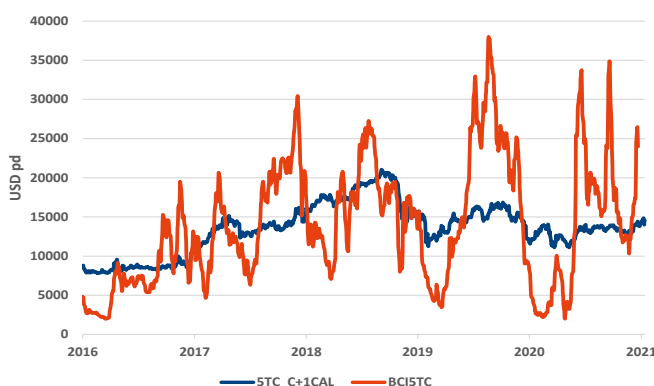
- Historically, the steepest economic downturns have been followed by the steepest economic upturns.
- The COVID recession was and still is centred on the service sector. A divergence between the services and manufacturing sectors could therefore be expected.



MV Voge Julie – Owned by Njord Julie AS

Notwithstanding our positive views, in April we were still relatively cautious in our expectations for the second half of the year as the global economy had taken such a nosedive. We expected a 2016 like recovery trajectory, i.e., steadily rising rates, although with higher earnings averages than then.

The middle of May Marked the bottom, after which the Supramax and Panamax markets swiftly rose to around breakeven levels, whereas the capsize market had by all measures its quickest market rise in history. One June the 1st, the Baltic Capesize index stood at 3.648 USD p/d, and on July the 6th it stood at 33.760 USD p/d. The second half of the year saw Capesize average 19.000 USD p/d, Kamsarmaxes 12.500 USD p/d, and Supramaxes 10.300 USD p/d, respectively.

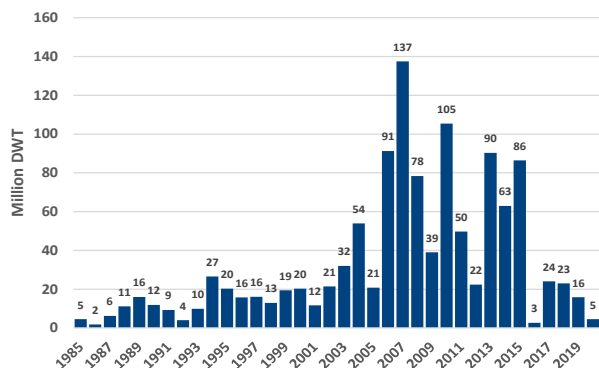


FFAs With Muted Reaction to Spot the Last Two Years

Dry Cargo



During the uncertain and tumultuous months between February and May, the outlook for asset values was strongly debated as well. Many potential buyers stayed on the side-lines for perhaps a bit too long, in anticipation of values falling to the levels of late 2015/early 2016. The abovementioned swiftness of the market upturn was one factor that made sure this did not happen.



Total Order Placements per Year, Million DWT

Additionally, the SnP market situation was very different in Q2 2020 than in Q1 2016. For one, balance sheets amongst owners were significantly less leveraged due to post-2016 restructurings and next to no forward commitments towards newbuilding orders. There was as a result significantly fewer sellers in the market than back then, which our SnP team believed would act as a floor on asset values. In hindsight, the floor proved to be around the bottoms of 2012, which although is quite a bit above early 2016 levels, are still low compared to historical averages.

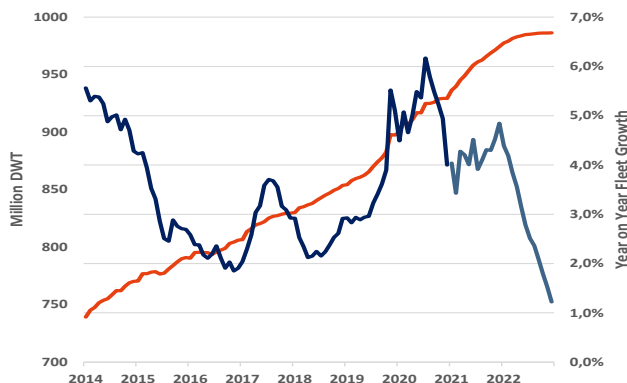
Notwithstanding the established floor, second-hand values did not rise during the second half of the year despite markets recovering, assentiment remained subdued, reflected by muted reactions in the FFA markets to the upturn in spot, especially for Capes. We have gotten used to muted reactions in the FFA markets the last couple of years, which we believe reflect generally less capital in the Dry Bulk markets. Banks and Private Equity funds have continuously reduced their exposure to the segment the last years, which is reflected also in share prices and the Newbuilding markets.

With regards to Newbuilding markets, the continued depression there did not help second-hand values either, with prices continuously under pressure from the historically low ordering activity.

In 2020, we registered a mere 5 million deadweight placed for order, which is comparable to 2016 levels (and before that the early 1990s). Another comparison is that during 2013 and 2014 there was 1961 vessels placed for order, whereas between 2015-2020 we registered 1744 vessel orders (1062 of these were Tier IIs “placed” in 2015). Apart from 2015 and 2016, the Baltic Dry Index averaged higher than 2013/14 every year (except last year which was just slightly lower than 2013). As ordering activity has remained low for several years, the orderbook to existing fleet ratio dropped to slightly over 5% (in terms of number of ships) – the lowest for around 20 years.

The averages for each segment in 2020 ended at 13.070 USD p/d for Capes, 9.923 USD p/d for Kamsarmaxes, and 8.189 USD p/d for Supramaxes. Total supply growth ended at 4.9%, and demand growth ended at around -2.5%. The VLCC fleet grew by 1%, the Capesize and Newcastlemax fleet by 4.9%, the Panamax and Kamsarmax fleet by 5%, and the Supramax and Ultramax fleet by 4.7%.

On the demand side, coal fared the worst as discharges ended -10.5% lower than 2019 levels. Minor bulk commodities were also hit hard by the COVID lockdowns, falling by -6.3% compared to 2019. Grains was the best performing commodity group, rising by just under 7.0% driven by strong Soybean demand from China. Iron Ore trades also fared better than in 2019, growing by 1.8% - driven solely by China as the rest of the world’s demand contracted.



Fleet Growth & Forward Estimate (Total Fleet)



2021/22 Outlook

We were and still is optimistic about the market outlook for 2021. Above we mentioned four key factors that made us optimistic about the future during the worst of the COVID lockdown situation. With all these factors confirmed we have moved out of the first phase of the recovery and will in our opinion during the first half of 2021 move into a confirmation phase of the bull market/economic up cycle. We see the following factors supporting the market through this year:

- Government stimulus, high private sector credit growth, lower interest rates and lower energy prices (through most of 2019 and 2020) usually supports the macroeconomic cycle for up to two years. This will primarily support coal and minor bulk commodity demand.
- Steel production is returning in the world ex-China, with most Manufacturing PMI readings in the high 50s or 60s.
- Forecasted growth in global grains trades of around 2.5% by the International Grains Council.
- Fleet growth to fall from 4.9% last year to around 3.0% this year.

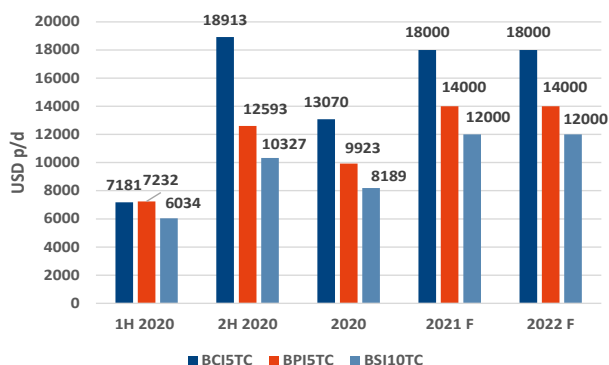


MV Lista – Owned by Nippon Supra AS

There is understandably a lot of focus on the supply side of the market in respect of what now seems to be a consensus view of a strong 2021 for Dry Bulk. However, as the above factors lay out, the demand side of the market will be the main driver for higher earnings this year in our view. Next year, unless ordering activity picks up, extremely low supply will probably result in even higher rates than this year.

It is still a bit early for us to be definite in our views for 2022 as our leading indicators are not yet covering the whole year which therefore raise uncertainty with regards to the second half of the year. However, if in the worst case we see our indicators start moving downwards now we can make a direct comparison to 2018, when demand growth was falling throughout the year, but earnings still averaged higher than 2017 as deliveries was so low. If we see that growth during this up-cycle is likely to hold through 2022 we could see significantly higher earnings next year.

So, in any case, we believe it will be very hard to be bearish on 2022 relative to 2021. Our forecasts for this year and the next which we made in Q2 last year are displayed on the chart below. We will wait until Q2 before revising the 2022 forecasts, and perhaps 2021 which given the good start to the year means we might see higher earnings than forecasted.



2020 Averages and 2021/22 Forecasts (Made in Q2 2020)

Bernhard Baardson

Advisor, Dry Bulk Markets
Fearnresearch



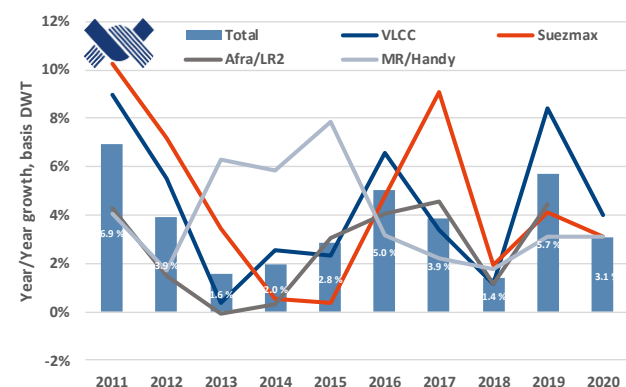
2020 in review

2020 was forecast to be a very firm year for the tanker market, building on the strength from the end of 2019. It turned out to be an eventful year with several unexpected turns, but all-in-all the development was like so many other aspects of life highly affected by Covid-19. While starting off on a very strong note, the impact of Covid-19 on both the oil and tanker markets meant a gradual softening through the year due to unprecedented oil production cuts.

For a while it seemed like Fearnresearch' rate forecast would hold true, albeit for all the wrong reasons, but in the end came in lower due to the soft second half. A soft start is expected for this year before sentiment should turn around in the second half on returning oil production.

VLCC earnings adjusted for age, consumption and fuel type averaged \$52,900/day in 2020, up 36% from \$39,000/day in 2019. This was \$7,100/day lower than forecast for the year due to the soft 2H'20. Suezmax and Aframax earnings averaged \$31,200/day and \$23,400/day, up 2%% and down 7.1% respectively from 2019. LR2s and LR1s earned an average \$25,600/day and \$20,700/day. MRs earned an average \$19,100/day basis Atlantic roundvoyage with a peak of \$87,500/day and a low of just \$3,400/day, whilst average 1-year time charter rates for this segment were \$15,000/day.

Overall, dwt adjusted tanker earnings ended at \$36,700/day, an underperformance of 15.6% to Fearnresearch' forecast after the soft second half of the year. The actual versus forecast deviation for overall dwt adjusted tanker earnings in 2019 was 3.0%.



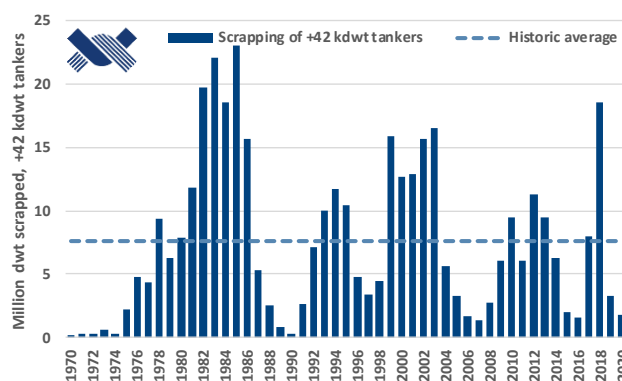
Net fleet growth for the key tanker segments

The total crude oil and product tanker fleet above 25,000 dwt grew a net 3.1% in 2020, with the crude tanker fleet expanding 3.3% and the product tanker fleet growing 2.5%. This was down from 5.7% growth in 2019 on fewer deliveries and high slippage at the end of the year, and despite low scrapping.



MV Atlantica Bridge – Owned by Atlantic Bridge AS

Beyond the marginal Panamax fleet which grew by 7.8% the highest fleet growth was for VLCCs at 4.0%. The Suezmax fleet was 3.1% up y/y similar as MR/Handy, followed by the LR2 fleet which grew by 2.3%. Aframaxes and LR1s saw the lowest fleet growth at 1.0% and 0.5%, respectively. The Aframax/LR2 segments combined, as they are highly correlated, grew by 1.4%. This means all segments bar Panamax grew by less than the long-term average of 4.3%. All told 156 ships with a total dwt of 20.5 million were delivered by the yard industry through the year, down from 38.6 million dwt in 2019. Demolition of old ships slowed further to 1.8 million dwt from 3.3 million dwt in 2019 and a historically high 19.1 million in 2018.



Scrapping of +42k dwt tankers, 1980-2020

Tanker



Given weaker earnings expectations for this year, especially in the first half, higher bunker costs, and higher scrap prices there could be a pick-up in scrapping from the last two years.

Entering 2020 the tanker market sentiment was firm following the sanctioning of 26 Cosco VLCCs in late 2019 and strong oil demand and production growth. Oil prices also rose due to turmoil in the Middle East and unrest in Libya. In March, however, the tanker market was again set ablaze when Saudi Arabia and Russia could not agree on further oil supply cuts, and rather ended in a (short-lived) supply war. Along with an extraordinary global oil demand drop to around 75 mbpd in April, this led oil prices to plummet, even reaching negative territory, with the forward curve sent into steep contango. As onshore inventories quickly filled, floating storage was necessary. A fundamentally tight tanker market responded with soaring TC rates and spot rates hitting near all-time highs. In April average VLCC spot rates for the month were a staggering \$189,000/day, with 6- and 12-month TC rates north of \$100k/day and \$80k/day, respectively.

Eventually, the OPEC agreed with Russia and various other producers about an astounding oil production cut of nearly 10 mbpd to balance the market. Furthermore, Saudi Arabia, Kuwait and the UAE cut an additional 1.18 mbpd in June. This inevitably affected tanker volumes, and although the cuts tapered through the year, MEG volumes were steady at low levels with VLCC rates reaching a low of \$7,800/day on average in November.

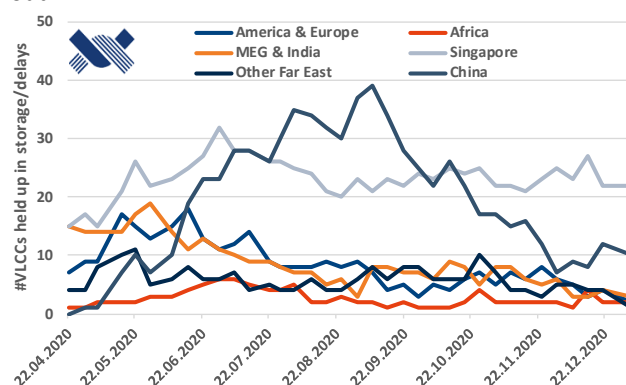
While tonne-mile development data are not yet available for the full year, we have good indication for demand development through our VLCC fixture data. In 2H'20 MEG VLCC loadings were 23% lower than the first half. The Atlantic initially fared better than the Middle East, but ultimately low oil prices led to shut-ins in the Americas, the Norwegian government pledged to cut 300 kbpd and West African production declined as part of the OPEC+ agreement. All told, second half Atlantic VLCC loadings were down almost 22% vs. the first half. For the year VLCC loadings from all main loading areas were down -7.8% y/y. Here, there was a bigger difference between the MEG and Atlantic, with the former down -12.1% vs. the latter only -0.9%. The Atlantic outperformance was driven by record U.S. and North Sea loadings early in the year, and almost equally strong loadings in December. 2020 USG VLCC loadings were up 12.3% y/y, and North Sea loadings were up 68.4% following the commencement of the Johan Sverdrup field at the end of 2019.



MV Atlantica Bridge – Owned by Atlantic Bridge AS

For product tankers, rates were surprisingly strong considering that global refinery runs were estimated down 9.6% vs. 2019, and products exports were substantially lower y/y from large exports areas such as Saudi Arabia (-28%), ARA (-18%), the US (-14%), South Korea (-9%) and China (-8%). Floating storage partly helped buoy rates also for product tankers, but this is again testament to strong correlation between the crude and product tanker segments.

Another factor affecting fleet growth last year was floating storage. At most we counted 91 VLCCs and 85 Suezmaxes tied up in floating storage or delays. We count both as some overreport vessels tied up in congestion and delays as floating storage too (and both factor into short-term effective fleet availability), but do not count FSOs or the NITC fleet. For a while there was high congestion and delays off China as a Chinese buying spree when oil prices were low in the spring led to capacity constraints in import ports. When the oil market started to rebalance and onshore storage drew, freeing up cheaper storage space, the count of floating storage vessels gradually declined from late June. At year-end number of tied up vessels was back below where we started tracking in April, suggesting most extra fleet growth effect had been taken out.



VLCCs tied up in storage/delays, geographically



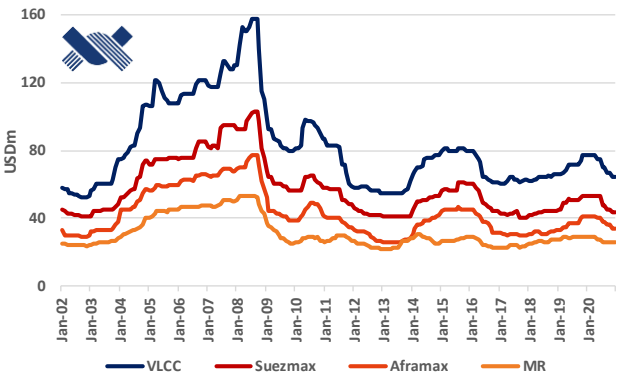
2021/22 Outlook

Fearnresearch expects a slow start to 2021 given Saudi Arabia’s voluntary 1mbpd oil production cut in February and March. There are some mitigating factors in that this is against January production which for OPEC+ was up 0.5 mbpd vs. end-2020. There will also be 75 kbpd higher supply from Russia and Kazakhstan in the same months, and up to 0.3 mbpd added from Norway. Combined with relatively high delivery pace in the first few months of the year this likely means soft rate development through at least the first quarter, with some downside risk to our forecast here.

As the year progresses the development is likely to be more positive. The IEA forecasts 5.5 mbpd oil demand growth, which compared to last year’s OECD inventory build of just above 0.3 mbpd suggests much higher oil production even though inventories need to be drawn. Relatively softer demand forecasts for 1H’21 means it could take until the summer before inventories are back to the 5-year average, but after that one can expect the oil production taps of OPEC+ to be opened. An oil production delta of around 5 mbpd is likely to have a clear positive impact on tanker market sentiment and earnings toward year-end.

For product tankers volumes are also expected to improve as the year progresses. Refinery margins have risen recently, despite the recovery in crude oil prices. This suggests higher oil products demand globally, which if continued should give higher refinery output (IEA estimates 4.5 mbpd higher runs this year), meaning more oil products to be shipped. There may also be some positive development for sailing distances, due to increasing refinery capacity in the Far East replacing some capacity in the West. However, due to the intra-segment correlation, it is likely that a sustainable product tanker rates recovery will lag crude tankers.

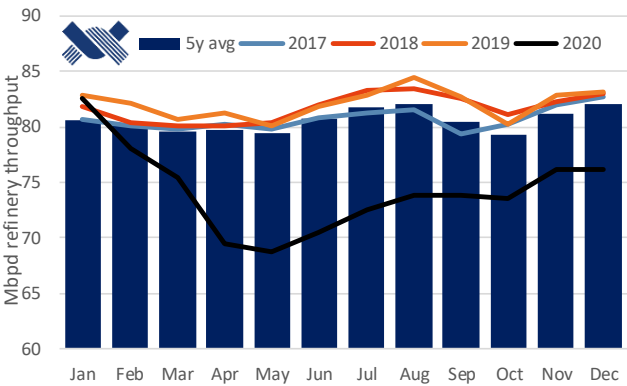
At the beginning of the year ship values soared to heights not seen since 2015. However, like in 2015, values were still cheap relative to earnings. Again, newbuild prices held things back, as low order intake from other shipping segments left pressure on prices. As rates came off over the summer and autumn, values followed, with Suezmaxes the most (-18%) and LR1s the least (-6.5%). Recently, values and TC rates have reverted to normal levels per historical relation, and as newbuilding prices seem to find a floor on more orders recently, there should be limited downside to second-hand values from here. Fearnresearch rather expects there may be upside in the second half of the year when earnings improve.



Asset value, 5-year-old vessel

Jonathan Staubo

Advisor – Oil Tankers, Fearnresearch



Global refinery throughput



2020 in review

The start of 2020 seemed to warrant a better year for the OSV industry than what we had seen in many years. Vessel transactions were taking place, albeit at low levels, but nevertheless there was some real appetite at the start of the year. Furthermore, vessel utilization was up in almost every segment and it seemed to be the year that the shipowners could see some healthy utilization drive average day rates. Unfortunately, the turn of events at the end of the first quarter had a shattering negative impact on our industry. Darkest of all were perhaps the second quarter, where an oil price war, CAPEX cuts, and early termination of vessels on long-term contracts were among the chief developments. The negative spiral continued into the coming months in the second half of the year, with vessel rates reported decreasing in near-all regions and segments.

In the North Sea basin, we saw dayrates hit OPEX-levels already early in the second quarter, a time when the region is usually ramping up for the summer activity hike. During the spring and summer months, the day rates were more or less under OPEX without much optimism on the horizon. Even though the rates picked up during August and September to more favorable levels for the shipowners, this was unfortunately not long lasting. And later, as we moved into the winter months, things took a turn for the worse with new lows recorded when vessel dayrates crept below the previously established OPEX rate-floor. During the month of November, even large AHTS were fixed below GBP 6,000 per day, while large PSVs were fixed on as low as GBP 2,800. Term rates in the region were also heavily impacted, even during the summer months, and reverted back to levels closer to what we saw in 2015 and -16.

Unfortunately, there was even less remedy to be had for the shipowners in the South East Asia. Demand for OSVs in the region was severely hit this year and we recorded utilization numbers in the 20s. The dire combination of oil companies pulling back, postponing and being restricted to execute their planned programs, saw vessels laid-up en masse last year. Furthermore, the shipowners' costs are rising due to COVID-19 measures during crew transfer, which put even further pressure on already horribly slim margins.

It was not all doom and gloom for supply vessels this year though as several key regions maintained remarkably healthy activity levels. Charterers in Australia, Brazil, and the Middle East all awarded long-term contracts, some of which were up to five years firm. And the term market in the North Sea, at least for the PSVs, displayed firm belief in future vessel demand.

Despite the challenging situation occurred during last year, the green energy transition showed significant resilience. Milestones were numerous, with new record deals awarded to contractors, and targets previously set by governments were put to shame as new ones were announced. Mature markets in Europe continued to show dominance, but more players than ever are taking a leap to participate globally.



MV Dina Scout– Owned by Ocean Scout AS

Headlines were made in Europe, where Norway initiated their plan with the opening of two new large-scale areas for offshore wind development in June with capacity of 4.5GW. Several government announcements were also made in the UK, US, Australia, and Japan.

Newbuilding activity was particularly strong in the third quarter for wind turbine installation vessels. Quite interesting to note was Scorpio Bulkers shocking the market with their unexpected entry towards offshore wind. A large quantity of orders continued into the fourth quarter related to other vessel segments with advanced fuel technology and some possessing autonomous capabilities.



Headlines were made in Europe, where Norway initiated their plan with the opening of two new large-scale areas for offshore wind development in June with capacity of 4.5GW. Several government announcements were also made in the UK, US, Australia, and Japan.

Newbuilding activity was particularly strong in the third quarter for wind turbine installation vessels. Quite interesting to note was Scorpio Bulkers shocking the market with their unexpected entry towards offshore wind. A large quantity of orders continued into the fourth quarter related to other vessel segments with advanced fuel technology and some possessing autonomous capabilities.

Thus, the demand for complex engineering solutions is still very much present, and as the world is ramping up the construction of offshore wind farms, so are the subsea contractors' attention shifting. For Tier-1 contractors, the word "green" has never been more important than in 2020 where the absence of conventional subsea awards was all too real. Subsea 7, TechnipFMC, and Saipem all secured major contracts related to green offshore projects, adding billions to their backlogs throughout the year. The year was not completely void of subsea development awards though, with Latin America and the North Sea taking the lead as regional hot spots in the immediate future.

The sale and purchase market saw a rollercoaster ride like no other last year. From shipowners upping their asking prices for their vessels at the beginning of the year to buyers running scared during the summer. As lockdown eased over the world in the summer, a flurry of transactions took place, albeit at a much lower price levels than what owners had anticipated at the beginning of the year. Nevertheless, owners with healthy balance sheets can cherry pick well maintained assets for a fraction of their newbuild cost. This has been the underlying tone this year, owners and investors are there to buy the assets, but they require heavy cash yields. With the current charter market, investors can easily turn extremely cheap assets into cash machines, as prices are at such low levels that almost any charter rate above OPEX will allow a double-digit cash yield for investors. This situation can quickly change as owners are also looking at high-end tonnage for conversion into the renewables market.



***MV Rem Aquarius – Owned by Rem Offshore II AS
Large PSV converted to a seismic node handling vessel.
On a 3-year TC to a govt. backed counterpart***

Thus, we expect several high-end vessels to be converted or retrofitted for other purposes which would further reduce available high-end vessels in the oil and gas market. For the smaller asset classes, the story remains one of misery and vessel recycling is the only medicine for the time being. As the oil price shock earlier this year startled E&P companies, the long-term outlook for the already supply-bombarded segments turned ever so slightly nastier. This year saw a new record of young vessels recycled, and this painful cure is something owners will have to endure for some time before it gets noticeably better.

With more engagement than ever directed at green energy we expect the coming year to be full of surprises in the renewables market. Activity is not showing any signs of slowing down and will set the foundation for many years to come. For the rest of the OSV segments however, recovery is a slow grind at present, and 2020 did the shipowners few favors.

Jesper Skjong,
Analyst, Fearnley Offshore Supply

PCTC



The PCTC market has been challenging for the last years, mainly due to a fleet capacity which has been a couple of sizes too large for demand.

This, however, has been nothing in comparison to the major blow this market received from Covid-19. Light vehicle sales ground to halt very quickly, and by April/May most of the global auto industry went into lockdown.

During the second quarter we saw a significant number of PCTCs entering lay-up and a huge share of the fleet was outside normal operations. By the end of April/beginning of May, we estimate the more than 40% of the fleet was outside normal operations.

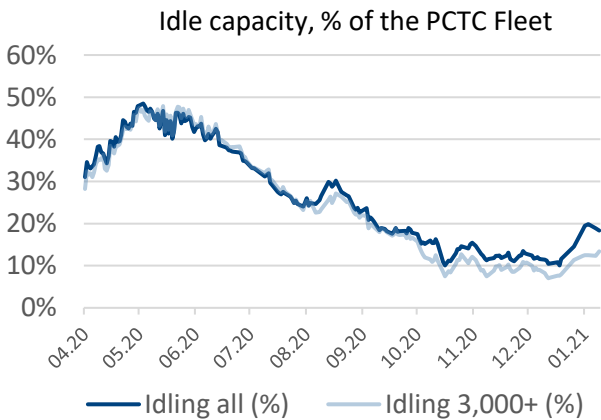
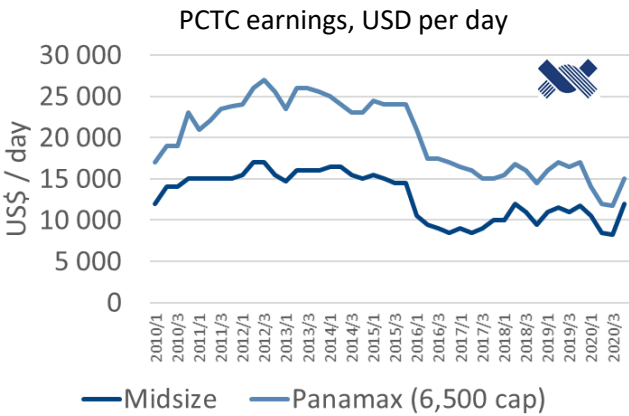
Demand remained weak for light vehicles, but also for agricultural, mining, and construction machinery. However, we observed improvements in auto sales towards the end of the year, and although 2020 sales are significantly down from 2019, the drop looks to be far less than feared.

As the chart displaying idle PCTC capacity below shows, the share of vessels outside normal operation declined steadily into the third quarter and rates rose.

During the «crisis summer», several owners decided to let go and recirculate many vessels. 23 vessels were removed, resulting in a 1,3% contraction in fleet capacity. We believe this supply side effect was as important as the upturn in demand in the autumn to cause a rebound in earnings.

The pandemic continues to weigh heavily on the demand side but with a current order book counting a mere 16 vessels (13 in 2021) combined with a significant demolition potential, we believe the supply side of the equation looks very promising. With a normalization of the demand side as the pandemic fades, we believe the ground is set for a return to healthy market conditions in the PCTC market.

Sverre Bjørn Svenning
Fearnresearch, Senior Advisor



MV NOCC Atlantic – Owned by NOCC Atlantic DIS



MV Gral. San Martin– Owned by Ross Car Carrier Ltd.

Regulations



2020 was a remarkable year with respect to new rules and regulations on environmental protection impacting the shipping sector.

The year started off with the IMO Sulphur Cap becoming effective on New Year's Day Now, at the beginning of 2021 we can look back and probably consider the sulphur cap merely a bump in the road compared to what has been agreed in 2020 and what we see coming.

Both the IMO and the EU sanctioned new rules and regulations to limit air pollution from the maritime sector:

The IMO:

- Accelerating the timetable for the implementation of EEDI phase 3
- Introduction of an Energy Efficiency Index for existing ships
- Enhanced Shipboard Energy Efficiency Management Plan (SEEMP)
- Introduction of a Carbon Intensity Index (CCI)

The EU

- The European Green Deal (December 2019)
- Revisions to the MRV regulations adopted by the EU Parliament
- The European Taxonomy inclusion of the maritime sector

At their 74th session in 2019 the MEPC agreed on a proposal (adopted at MEPC 75) to accelerate the timetable for the implementation for EEDI phase 3 threshold values. Phase 3 was originally scheduled for 2025 but has been moved forward to January 1, 2022, for certain ship types. The types covered are

general cargo vessels, gas carriers, certain types of LNG carriers, and container carriers. This regulation calls for these ship types to meet the EEDI reference value -30% -50% three years earlier than originally scheduled. Particularly large container vessels phase a huge challenge as the new threshold value is set at the reference EEDI -50%.

The schedule for tankers and bulkers is unchanged. But interestingly, we observe that very few of the vessels delivered in 2020 meet the threshold value (Ref EEDI -20%) effective from January 1, 2020.

Admittedly, the ships delivered in 2020 were not 'new' considering the EEDI regulations, and therefore had to comply with Phase 1 (-10%) values. Still, the 2020 delivered vessels must be considered state of the art with respect to fuel economy and we believe meeting phase 2 levels will prove to be a major challenge. Let alone phase 3.

In its 75th session the MEPC 76 agreed on a proposal for introducing an energy efficiency index for existing ships. For tankers and bulkers (20-200 kdw) the threshold level is set to Ref. EEDI -20%; for 200 kdw+ vessels, ref EEDI -15%; for container carriers -20% -50% depending on size, and LNG carriers -30%.

The agreed rules are expected to be adopted at MEPC 76 in June 2021, but meanwhile the IMO will develop guidelines for interpretation. We believe that the EEXI might result in some vessels having to reduce service speed - especially container carriers.

At the same time, we see that steam turbine LNG carriers could struggle to meet the criteria and that some measures might be taken to mitigate undue negative effects.

The enhanced SEEMP contains new mandatory elements and measuring a CII and setting a mandatory CII in line with IMO ambitions in 2030. Each ship will be required to meet the 2030 CII target, however there will be some flexibility on goal attainment. It is up to the owner/operator how to achieve results, but the (individual) ship must document the CO₂-emissions per transport work and follow a trajectory towards about 40% reduction in 2030. A plan for such decarbonization must be submitted for every ship (400 GT+) and approved. Larger vessels (5000 GT+) will have to calculate a CII (E.g. AER or EEOI) and the ship will be rated (A-E). If an individual ship does not improve its rating in line with the trajectory set, the certificate might not be renewed and subsequently the ship cannot sail.



Regulations



In the European Green Deal announced in December 2019, the EU Commission made it abundantly clear of its intentions to include the maritime sector in the EU ETS. This was followed up in the EU Parliament in September where the Parliament adopted a proposal to change the MRV regulation. The adopted proposal clearly states that the maritime sector is to become a part of the EU ETS. Already in 2022.

Now, we believe it takes more than parliamentary sanctioning as the EU Commission will have its say, as will the EU Council. It is assumed that everything will be packaged into the coming new EU Climate Law due in 2021. Meanwhile, an impact study is underway, and the final word has not yet been said. Still, we are quite convinced that the maritime sector will be included in the EU ETS in 2024/25. This could mean that all emissions on voyages to, from, or between EU/EEA ports will have to be balanced through purchasing of EUAs. The EUAs have been hovering above 30 €/mt in December and so far in January - it does not take much imagination that the inclusion of shipping in the EU ETS will have significant (cost) impact on shipping.

Finally, the maritime sector was originally not included in the EU Taxonomy, but a draft act is due for Commission adoption. Now, the proposed rules cover vessels 'not dedicated to transporting fossil fuel' In other words, tankers and gas carriers are excluded from raising 'green capital' under the Taxonomy. For the rest of the fleet, it seems also close to impossible to take part in such financing given the requirements put forward.

To sum up, decisions made by the IMO and the EU in 2020 are wide-grasping and will have a serious impact on how shipping is conducted, as well as significant cost-implications. In our view there are three factors determining the future: Consumption, consumption, and consumption. The design of a vessel is always a set of compromises where certain elements usually precede others. Going forward we believe the governing factor for the final design is lowest fuel consumption possible in combination with lower carbon fuels.

Sverre Bjørn Svenning
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