

PROJECT FINANCE

SHIPPING, OFFSHORE AND REAL ESTATE



MARKET REPORT 2024



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15 The Projects	Estimated NAV per 1 % (31.12.2023)
16 Agder Kontorbygg AS	NOK 1 076 000
17 Akssdal Senter Holding AS	NOK 390 000
18 Avenyen Storhandel AS	NOK 2 302 000
19 Bileiendom Invest AS	NOK 1 022 000
20 Bjerke Utvikling AS	NOK 1 078 000
21 Bogstadveien Holding AS	NOK n/a
22 Dyrskueveien 5 KS	NOK 1 053 000
23 Eiendomsselskapet Vest-Sverige AS	SEK n/a
24 Gardermoen Kunstlager AS	NOK n/a
25 Handelseiendom Gjøvik AS	NOK 1 060 000
26 Handelseiendom Invest AS	NOK 1 893 000
27 Handelseiendom Lillehammer AS	NOK n/a
28 Handelseiendom Vågsbygd AS	NOK 115 000
29 Havnekvartalet Holding AS	NOK 704 000
30 Industriebiendom Skien AS	NOK 762 000
31 Industriebiendom Sørlandet AS	NOK 870 000
32 Jakslandåsen Boligutvikling AS	NOK 501 000
33 Kjøita Eiendom AS	NOK 3 438 000
34 Kombieendom Sandefjord AS	NOK 1 037 000
35 Kombieendom Østlandet AS	NOK 488 000
36 Larvik Eiendomsinvest AS	NOK 1 561 000
37 Lillestrøm Sentrumsbolig AS	NOK n/a
38 Markensgaten 17 Invest AS	NOK 286 000
39 R13 Holding AS	NOK 484 000
40 Rogaland Handelsinvest AS	NOK 735 000
41 Sagelva Brygge AS	NOK 488 000
42 Smestad Sentrum Utvikling AS	NOK n/a
43 Sola Helikopterterminal Eiendom AS	NOK 1 500 000



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Estimated NAV per 1 % (31.12.2023)

86	Atlantic Discoverer AS	USD	86 496
87	Atlantica Carrier AS	USD	98 860
88	Atlantica Duke AS	USD	175 343
89	Atlantica Provider AS	USD	184 819
90	Atlantica PSV AS	USD	312 754
91	Atlantica Server AS	USD	113 132
92	Atlantica Supplier AS	USD	180 310
93	Atlantica Trader AS	USD	121 651
94	Dyvi Cable Ship II DIS	USD	29 855
95	Ecobulk AS	USD	125 842
96	Ecotank AS	USD	515 201
97	Flipper PSV AS	USD	163 710
98	Greenbarge 2023 AS	USD	61 171
99	Juniper Bulk AS	USD	63 007
100	Nippon Supra AS	USD	88 118
101	Njord Bay AS	USD	128 927
102	Njord Handy AS	USD	205 317
103	Oak Bulk AS	USD	78 704
104	Ocean Scout DIS	NOK	1 518 278
105	OKEE Aurelia AS	USD	32 022
106	OKEE Cuno AS	USD	121 859
107	OKEE Henri AS	USD	70 245
108	OKEE Ulf AS	USD	103 963
109	Rán Barge DIS	USD	79 976
110	RFSea Infrastructure AS	USD	73 995
111	RFSea Infrastructure II AS	USD	68 760
112	Ross Car Carrier Ltd.	USD	448 919
113	Suisse Bulk AS	USD	151 628
114	Union Bulk AS	USD	89 536
115	Union Bulk II AS	USD	99 830
116	Union Bulk III AS	USD	n/a
117	Union Bulk IV AS	USD	n/a
118	United Overseas Products AS	USD	320 738

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The actual results, performance or achievements of the Projects may be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Report, including, among others, risks or uncertainties associated with the Projects' business, segment, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those described in this Report. Further, changes in matters that affect the Projects subsequent to the date of this Report may occur, and neither the issue nor delivery of this Report shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date of this Report. FS does not assume any obligations for such loss and FS does not intend, or assume any obligation, to update or correct this Report, or disclose any changes or revisions to the information contained herein.

This Report contains certain forward-looking statements relating to inter alia the business, financial performance and results of the Projects and the industry in which they operate. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements are based on numerous assumptions regarding the Projects' future business strategies and the environment in which the Projects will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties, and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance, or achievements of the Projects to be materially different from those expressed or implied by such forward-looking statements. FS does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors and do not accept any responsibility for the future accuracy of opinions expressed in this Report or the actual occurrence of forecasted developments.

By receiving this report, you hereby agree to be bound by the terms, conditions and limitations set out herein, and you acknowledge that you will be solely responsible for your own assessment of the Projects and the shipping and/or real estate market. Further, you acknowledge that you will conduct your own investigations and analysis, and that you are solely responsible for forming your own view of the Projects and their potential future performance and the industry in which they operate. You should consult your own professional advisors when assessing the information contained herein and make your own investigation and analysis of such information and the Projects, and must rely solely on your own examinations of the legal, financial, tax, foreign exchange exposure and other consequences of any investment in the Projects.

The recipient acknowledges and understand that an investment in the real estate market and/or shipping market involves a great risk of loss, and investors should be prepared to lose all or part of any invested amount. Recipients should study the risk factors described at the end of this Report before making any investment decision with regards to the Projects. Further, 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 relevant Project at all times.

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

Any disputes in connection with this Report shall be governed by Norwegian law and shall be finally resolved by arbitration in Oslo, Norway according to the Norwegian Arbitration Act of 14 May 2004 No 25, unless FS decides to bring a claim against the recipient in the jurisdiction of the recipient and/or such other jurisdiction as a claim against the recipient may be pursued.

Dear Investor

It is a pleasure to present our annual market report for shipping, offshore and real estate projects, where you will find valuation estimates and a description of each project. By the end of 2023 total assets under management were NOK 17.9 billion, an increase of NOK 3.6 billion from last year, mostly driven by new projects in shipping and an increase in value for existing shipping projects. Purchase and sales activity, as well as historical returns, can be found later in the report.

In 2023, the real estate market faced challenges, with rising interest rates and geopolitical tensions impacting investor sentiment. The total transaction volume for 2023 reached NOK 58,2 billion, divided over 235 transactions, which reflects a decline of over 40 % compared to 2022. Prime yields rose to 4.75 %, reflecting the market's response to these dynamics. The banking sector tightened lending conditions, affecting borrowing costs. As a result, the outlook for 2024 suggests a subdued market, with an estimated transaction value of NOK 60 billion.

The shipping industry experienced another year of predominantly positive performance across various segments, marked by robust earnings, especially notable in the tanker, RoRo, LPG, LNG and offshore support sectors. Taking a deeper dive into our core markets, the dry bulk market saw a mixed trajectory, initially marked by optimism with China's stimulus measures and record-high imports, but dampened by weak global demand and geopolitical tensions. While early months showed promise with market rallies, mid-year brought disappointment with low earnings and uneven segment growth. However, signs of recovery emerged in August, bolstered by increasing ton-miles and commodity prices, leading to a strong rally by year-end. In the tanker market it was another volatile year. Spurred by a tight underlying market balance, owners took every opportunity to boost rates from events, of which there were many deriving from geopolitics. In general, the tanker market experienced high earnings throughout the year across all segments with asset values closing in on historical high levels. The offshore support segment experienced favourable conditions, despite fluctuations in oil prices and uncertainty looming over energy prices, and we saw both asset values and earnings strengthening throughout the year. The container market on the other hand, experienced a downturn from 2022's record highs due to resolved pandemic-induced congestion, higher capacity, and reduced global demand, leading to significant declines in spot and charter rates, yet the emergence of Red Sea/Suez Canal disruptions in December spurred a rebound in box rates, sparking some optimism for earnings in the sector going forward should the situation persist.

In a sector marked by uncertainty, the real estate market underwent swift changes in asset pricing, particularly for sub-prime assets. Responding to these dynamics and strategically

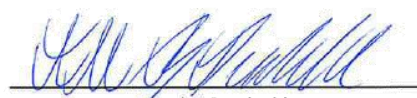
realigning, Fearnley shifted its focus towards value-add and prime real estate projects. The demand for such projects remains robust across most segments, driven by investors aiming for higher returns in real estate ventures. Leveraging strong operational partnerships beyond Oslo and our in-house asset management arm, Fearnley Real Estate, we are well-positioned to deliver these projects. Looking ahead, we are actively pursuing yield properties and development projects approaching attractive market pricing, anticipating increased activity for Fearnley in this segment for 2024.

The fundamentals within the broader shipping industry remain positive, particularly characterized by low orderbooks across most segments. We believe that uncertainties with regards to future environmental regulations, long lead times and limited shipyard capacity will keep orderbooks at relatively low level going forward. Simultaneously, we believe that the demand outlook for most segments looks favourable which, hopefully, gives us a prolonged upcycle across most shipping segments.

FS Project Finance was an active player in 2023. In shipping a total of 17 new projects were established with a total value of NOK 5.3 billion, bringing the total portfolio value up to NOK 9.4 billion, spread across 35 projects. At the same time, 10 projects were realized distributing more than NOK 3.5 billion to its shareholders. The concluded shipping projects in 2023 returned a weighted average IRR of 14 % p.a. In real estate, 3 new projects were established with a total value of NOK 1,53 billion.

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



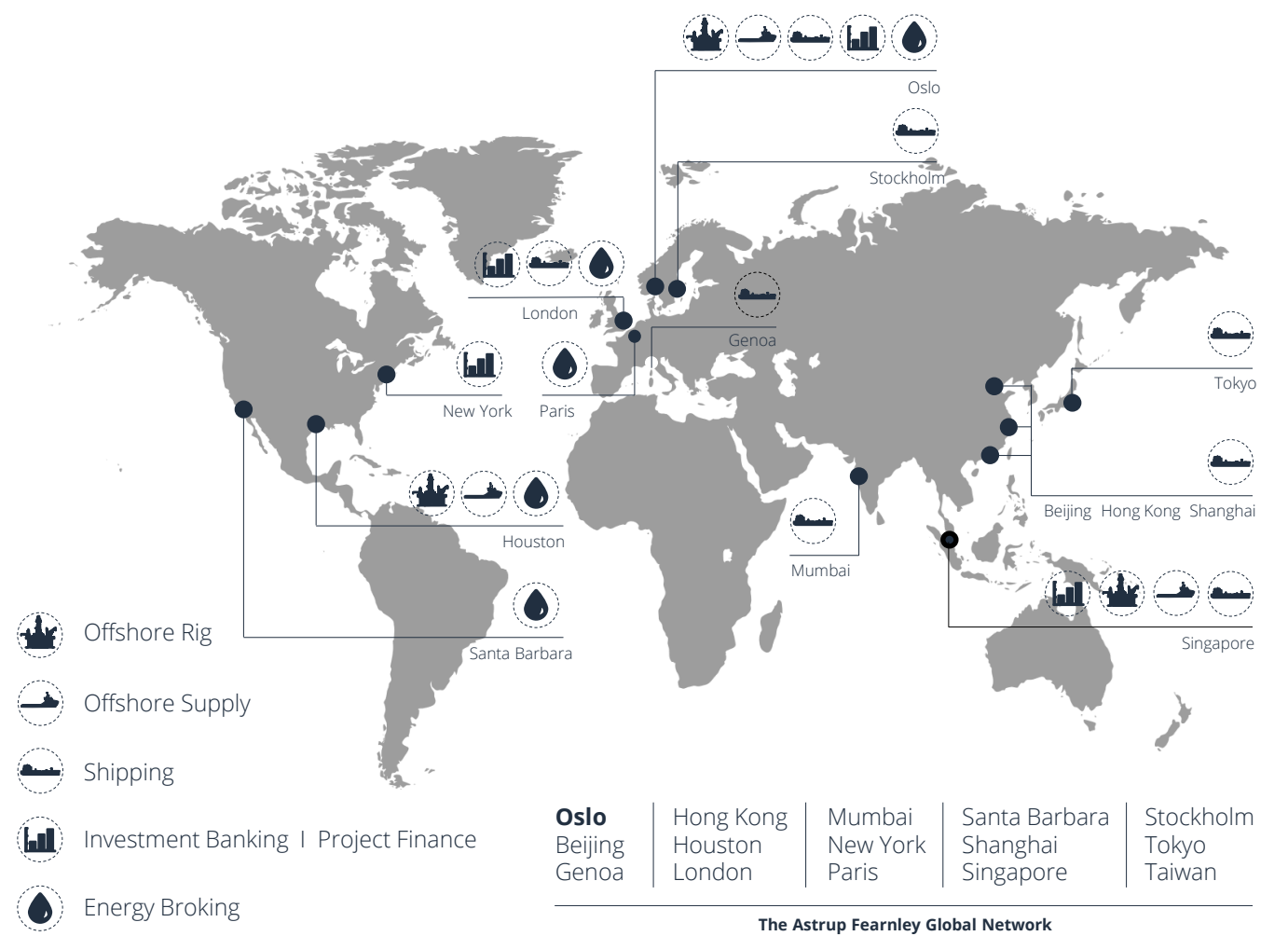

Axel K. Bendvold
Head of Project Finance

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

The Astrup Fearnley global network



About | Fearnley Securities

Fearnley Securities, a subsidiary of the Astrup Fearnley Group, is a fully integrated Investment Bank. Our Project Finance 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 400 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 Project Finance team consist of professionals of which about half are project brokers and half are business managers. We manage a portfolio of approx. NOK 17.9 billion whereof abt. 48% in real estate and 52% 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.

Project Finance - Business Areas & Value Chain

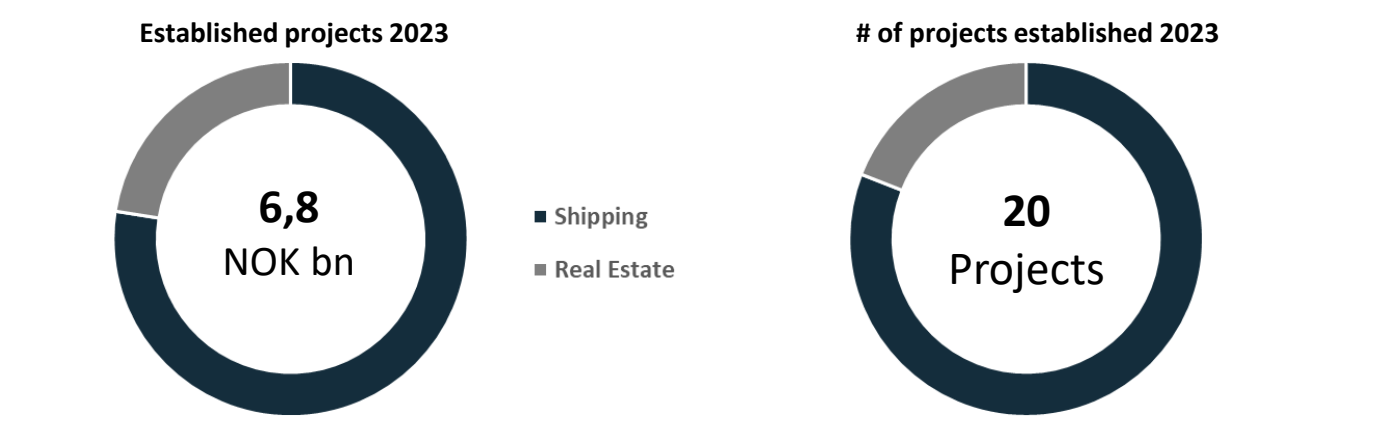
Structuring & syndication	Business Management	Valuation & secondhand trading	Asset management	Exit
<ul style="list-style-type: none">Identifying and presenting investment opportunitiesOptimizing capital structure between debt and equityDue diligence, negotiations and closing	<ul style="list-style-type: none">Dividend paymentsCash flow budgetingCovenant compliance managementTax reportingCommercial follow-upAnnual reporting for the SPC/SPV	<ul style="list-style-type: none">Quarterly valuations based on underlying asset values (NAV) and traded sharesFacilitate and execute second hand tradeNewsletter with buy and sell interest, and latest transactions	<ul style="list-style-type: none">Identifying and executing value-add opportunitiesCommercial follow-upProject management	<ul style="list-style-type: none">Continuously consideration of exit based on hold/sell analysis and market forecastsDue diligence, negotiations and closing

Fearnley Securities Portfolio

A total of 20 shipping and real estate projects were established in 2023, with a total value of about NOK 6,8 billion (USD 668,6 m). Despite the negative market conditions, 3 new projects were established and 1 project was sold. The real estate portfolio increased from NOK 7.6 billion in 2022 to 8.5 billion in 2023. On the shipping side,

the managed portfolio increased by 7 projects in total. 17 projects were established, including 1 container project, 6 dry bulk projects, 1 MPP project, 4 tank projects and 5 PSV projects, while 10 projects were sold; 4 tank projects, 1 container project, 1 dry bulk project, 1 MPP project, 2 offshore projects and 1 PCTC project.

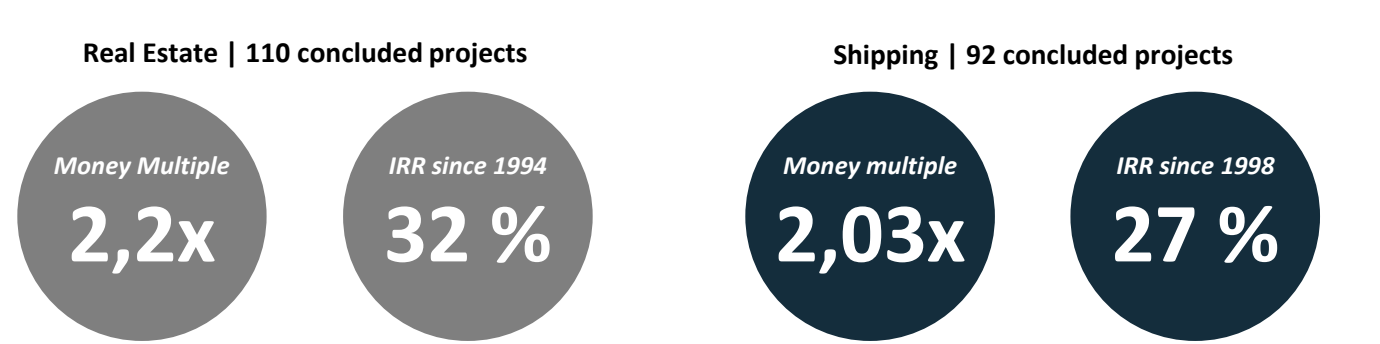
Activity in 2023



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 119 %.

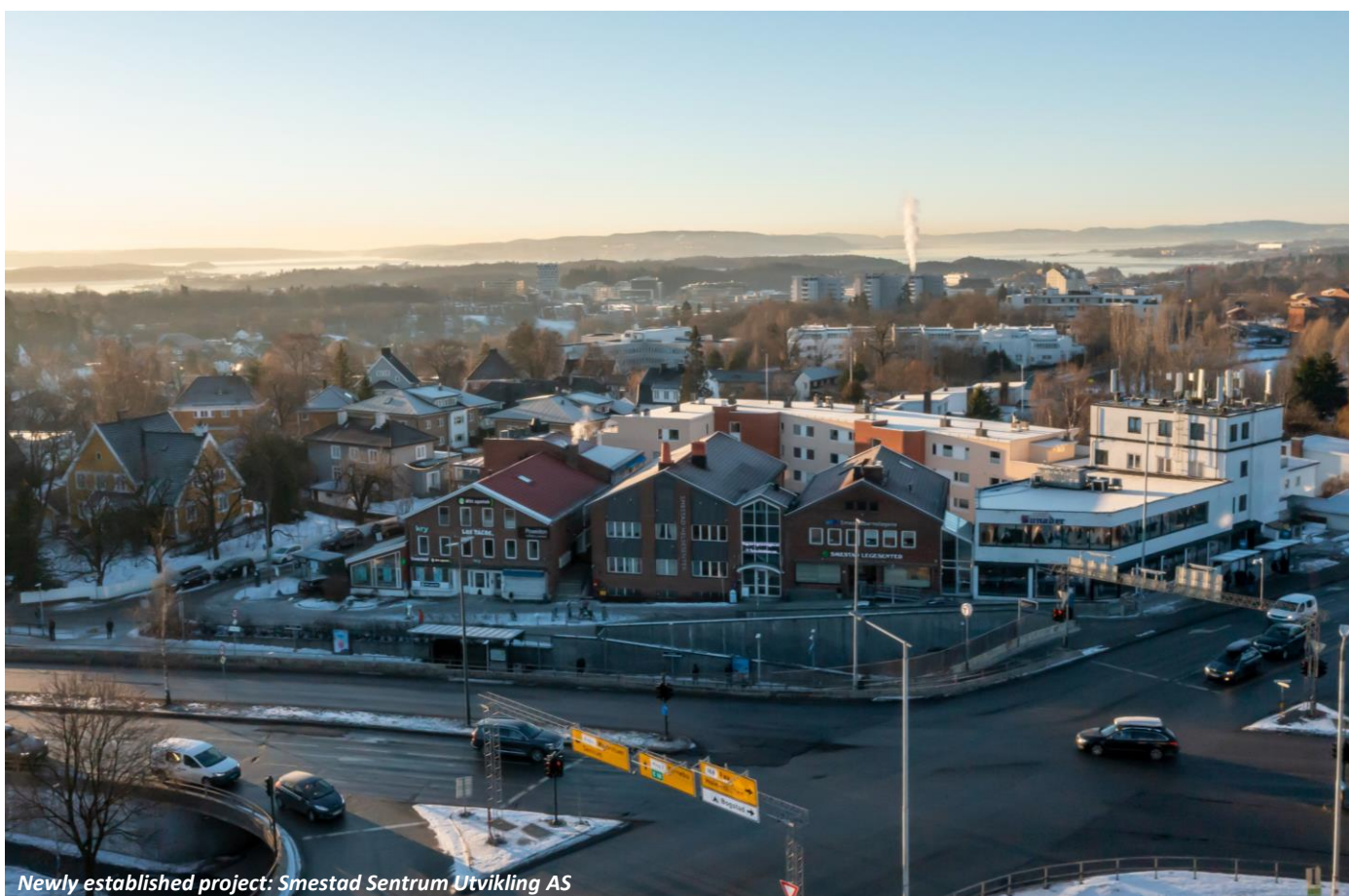
Fearnley Securities Real Estate is able to offer a full range of property services to our investors. Through our subsidiaries, Fearnley Business Management and Property Management Norge, we offer services within cash management, tenant follow-up, contact with suppliers and banks, and commercial and technical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

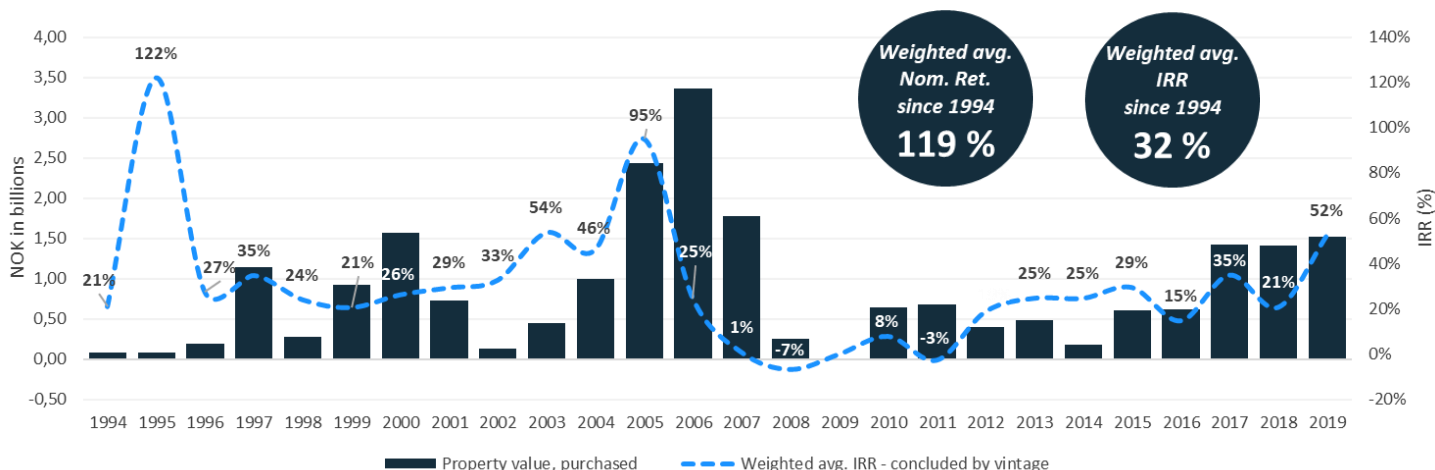
identification and execution value-add opportunities, and project development follow-up.

Fearnley Securities currently manages a real estate portfolio of approximately NOK 8,5 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*	4	1 537	100	1 637	n/a**	n/a**
Last 3 years	25	4 375	1 997	6 372	n/a**	0 %
Last 5 years	48	8 216	3 925	12 141	71 %	52 %
Last 10 years	109	13 253	7 289	20 542	98 %	27 %
Last 15 years	147	15 667	10 030	25 697	103 %	20 %
Since 1994	283	31 165	22 113	53 278	119 %	32 %

Average holding period (project duration)

5,2 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	21.0 %
Lørenskog Næringspark KS	Industrial	1995	1998	3 years	82,000,000	253,500,000	16,200,000	n/a	n/a	122.0 %
Kjelsåsveien 161 KS	Industrial	1996	1999	3 years	97,380,000	100,250,000	10,380,000	12,130,000	117 %	32.1 %
Lørenfarete 1b KS	Multi-purpose	1996	1999	3 years	29,550,000	55,000,000	5,490,000	5,300,000	97 %	52.5 %
Haugerud Senter KS	Multi-purpose	1996	2005	10 years	61,100,000	67,000,000	15,450,000	19,140,000	124 %	15.1 %
TEBO Senteret KS	Retail	1997	1999	2 years	18,760,000	23,500,000	1,800,000	5,320,000	295 %	94.0 %
Ekofiskvegen 1 KS	Industrial	1997	2000	3 years	712,000,000	696,000,000	114,320,000	85,680,000	75 %	31.1 %
Fyrstikktorget KS	Office	1997	2000	3 years	215,000,000	249,670,000	20,000,000	70,000,000	350 %	69.5 %
Knudsrødveien 7 KS	Industrial	1997	2006	9 years	32,240,000	37,000,000	4,000,000	17,820,000	446 %	25.6 %
Kjølberggaten 31 KS	Office	1997	2006	10 years	64,580,000	70,000,000	6,000,000	19,070,000	318 %	15.6 %
Grensevingen 9 Eiendom KS	Office	1997	2011	15 years	103,780,000	164,000,000	13,000,000	90,250,000	694 %	16.6 %
Jernkroken 16 KS	Logistics	1998	2005	7 years	53,300,000	49,000,000	6,000,000	9,110,000	152 %	14.0 %
Dusavik Næringspark KS	Industrial	1998	2006	7 years	67,240,000	121,500,000	10,000,000	69,910,000	699 %	36.9 %
Ole Deviks vei KS	Office	1998	2006	8 years	114,600,000	150,000,000	14,200,000	38,960,000	274 %	18.6 %
Smestadgård KS	Office	1998	2006	8 years	39,270,000	55,750,000	4,560,000	19,510,000	428 %	25.6 %
Kjelsåsveien 161 KS 2	Industrial	1999	2002	2 years	100,250,000	102,500,000	17,300,000	8,030,000	46 %	19.4 %
Breigata 10 KS	Office	1999	2005	6 years	41,000,000	39,000,000	5,500,000	11,060,000	201 %	21.5 %
Lørenfarete KS	Multi-purpose	1999	2006	7 years	55,000,000	105,000,000	7,350,000	33,430,000	455 %	30.5 %
Fyrstikkalleen 1&3 KS	Office	1999	2006	8 years	247,000,000	265,000,000	27,000,000	40,280,000	149 %	12.9 %
Sven Oftedals vei 2-8 KS	Logistics	1999	2007	7 years	148,110,000	263,400,000	21,000,000	129,770,000	618 %	36.2 %
VVS Huset KS	Multi-purpose	1999	2007	8 years	44,130,000	110,650,000	14,000,000	28,170,000	201 %	19.6 %
Grini Næringspark KS	Office	1999	2012	12 years	54,070,000	54,500,000	11,500,000	2,270,000	20 %	2.1 %
Kjeller Teknologipark KS	Office	1999	2011	12 years	179,600,000	262,000,000	7,000,000	113,980,000	1628 %	30.3 %
Millennium Property KS	Residential	1999	2013	13 years	46,130,000	n/a	14,000,000	43,500,000	311 %	19.0 %
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 %

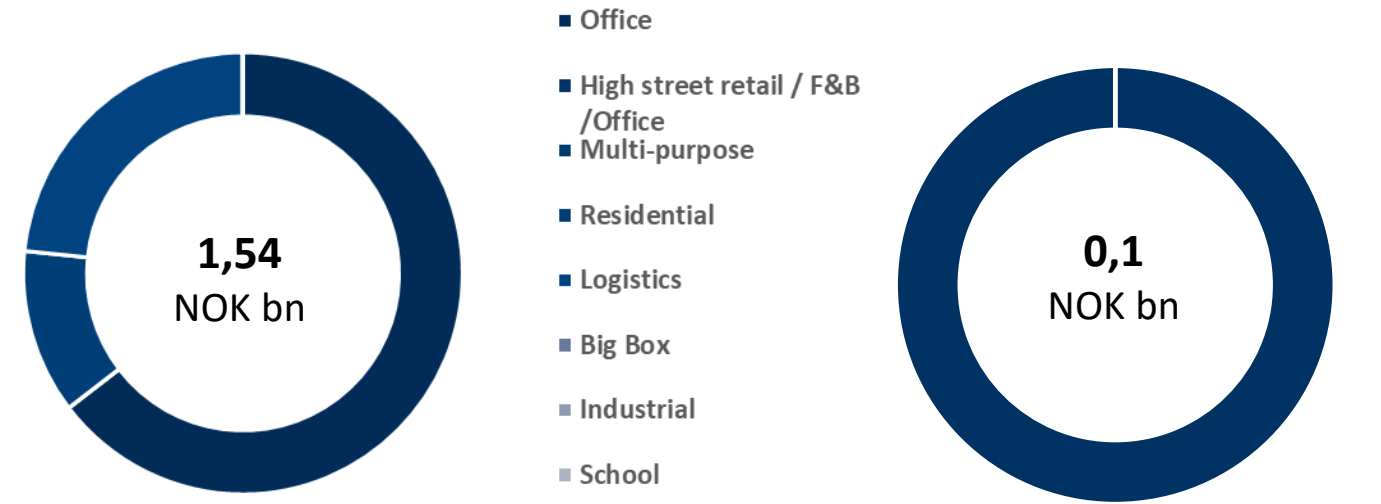
Concluded Projects continued

Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	Nominal Return (NOK)	Nominal return (%)	IRR
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 KS	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 Handelseiendom 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 Lagereiendom AS	Logistics	2007	2020	14 years	41 000 000	71 500 000	5 510 000	8 990 000	163 %	7,1 %
Stavanger Property Invest AS	School	2007	2023	16 years	247 000 000	65 000 000	48 800 000	- 39 100 000	-80 %	-11,4 %
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 %
Rjukan Næringspark KS	Industrial	2011	2021	10 years	39 380 000	57 500 000	11 000 000	61 250 000	557 %	28,4 %
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 %
Sørlandsparken Logistikkinvest	Logistics	2012	2021	9 years	152 100 000	225 100 000	39 000 000	105 900 000	272 %	18,8 %
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 %
Mjåvann Eiendomsinvest AS	Industrial	2014	2021	7 years	40 500 000	60 000 000	10 800 000	30 770 000	285 %	21,9 %
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 %
Krongården Bolig AS	Residential	2016	2021	6 years	65 000 000	98 000 000	13 640 000	29 860 000	219 %	22,7 %
Handelseiendom Østlandet AS	Retail	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 %
Avenyen Holding AS	Retail	2017	2021	4 years	395 000 000	562 400 000	108 000 000	157 070 000	145 %	24,6 %
Avenyen Holding II AS	Retail	2017	2021	4 years	165 000 000	229 600 000	10 000 000	59 570 000	596 %	63,2 %
Tungasletta Invest AS	Retail	2017	2020	3 years	185 100 000	210 000 000	54 200 000	29 800 000	55 %	16,6 %
Vestfold Logistikkinvest AS	Logistics	2018	2021	3 years	150 000 000	190 000 000	50 500 000	35 500 000	70 %	20,2 %
Midtbyen Invest AS	Office	2018	2021	2 years	95 000 000	245 000 000	13 500 000	19 400 000	62 %	21,4 %
Trondheim Eiendomsinvest AS	Office	2019	2020	1 year	135 000 000	167 000 000	45 000 000	32 000 000	71 %	52,4 %
Sum/weighted average	110 concluded projects			5,2 years	17 689 000 000	21 167 000 000	3 259 000 000	3 855 000 000	119 %	32,2 %

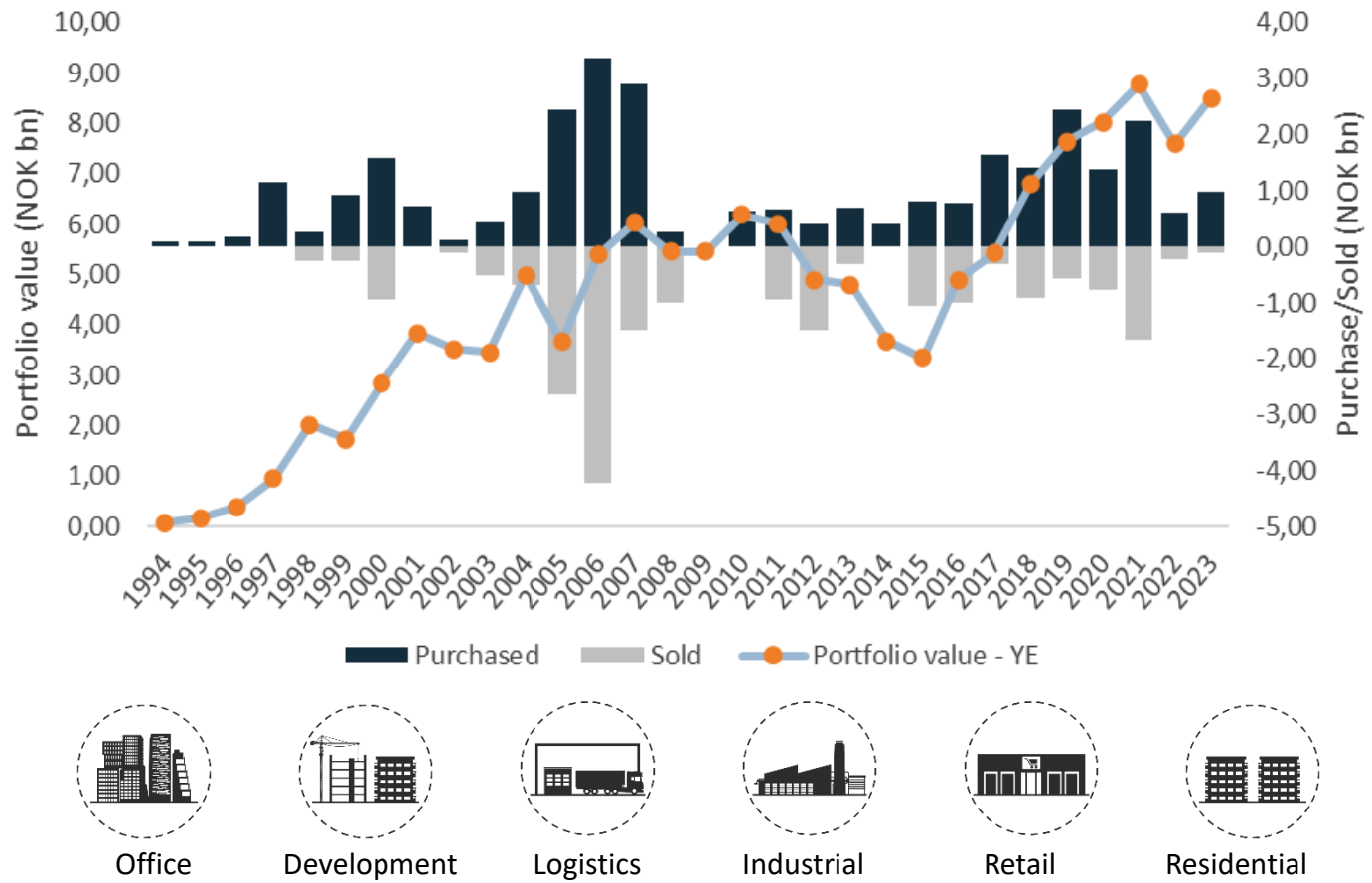
Activity in 2023

Projects established 2023

Sold projects 2023

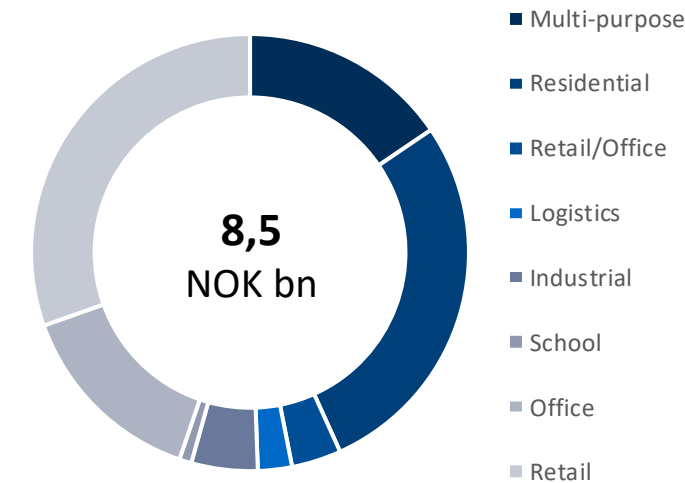


Portfolio value 1994-2023



Current Portfolio

CURRENT PROJECTS							
Project	Established	Segment	Building area	Estimated property value	Net yield	Gross rent 2024	Estimated NAV per 1 %
Agder Kontorbygg AS	2012	Office	7 891	188 500 000	6,75 %	12 896 000	1 076 000
Aksdal Senter Holding AS	2022	Retail	8 632	115 500 000	7,75 %	10 754 000	390 000
Avenyen Storhandel AS	2021	Retail	36 714	762 800 000	6,75 %	53 220 000	2 302 000
Bileiendom Invest AS	2020	Retail	14 868	294 900 000	7,00 %	21 547 000	1 022 000
Bjerke Utvikling AS	2021	Office	10 760	281 800 000	6,25 %	12 517 000	821 000
Bogstadveien Holding AS	2016	Retail/Office	2 921	n/a	n/a	n/a	1 465 000
Dyrskueveien 5 KS	2013	Retail	7 721	168 600 000	6,00 %	10 548 000	1 053 000
Eiendomsselskapet Vest-Sverige AS	2007	Multi-purpose	n/a	n/a	n/a	n/a	n/a
Gardermoen Kunstlager AS	2023	Logistics	14 264	n/a	n/a	n/a	n/a
Handelseiendom Gjøvik AS	2018	Retail	10 027	229 900 000	7,25 %	17 300 000	1 060 000
Handelseiendom Invest AS	2017	Retail	21 037	344 100 000	6,50 %	23 476 000	1 893 000
Handelseiendom Lillehammer AS	2017	Retail	9 575	n/a	n/a	n/a	n/a
Handelseiendom Vågsbygd AS	2019	Retail	4 587	81 100 000	7,00 %	6 015 000	115 000
Havnekvartalet Holding AS	2018	Multi-purpose	11 896	304 600 000	7,50 %	23 718 000	704 000
Industrieiendom Skien AS	2021	Industrial	7 983	172 600 000	7,50 %	13 570 000	762 000
Industrieiendom Sørlandet AS	2018	Industrial	12 901	173 500 000	7,25 %	12 922 000	870 000
Jakslandåsen Boligutvikling AS	2020	Residential	n/a	921 910 000	n/a	n/a	501 000
Kjøita Eiendom AS	2020	Office	51 441	971 000 000	7,50 %	80 132 000	3 438 000
Kombieendom Sandefjord AS	2021	Logistics	11 291	214 700 000	6,50 %	14 108 000	1 037 000
Kombieendom Østlandet AS	2015	Multi-purpose	8 283	109 900 000	7,00 %	7 946 000	488 000
Larvik Eiendomsinvest AS	2019	Multi-purpose	29 892	337 500 000	6,50 %	23 082 000	1 561 000
Lillestrøm Sentrumsbolig AS	2015	Residential	n/a	n/a	n/a	n/a	n/a
Markensgate 17 Invest AS	2018	Retail/Office	2 749	100 400 000	6,00 %	6 483 000	286 000
R13 Holding AS	2020	Retail	6 361	123 900 000	7,25 %	8 788 000	484 000
Rogaland Handelsinvest AS	2020	Retail	11 260	201 100 000	7,00 %	14 445 000	735 000
Sagelva Brygge AS	2020	Residential	8 665	840 046 000	n/a	n/a	488 000
Smestad Sentrum Utvikling AS	2023	Residential	4 351	n/a	n/a	n/a	n/a
Sola Helikopterterminal Eiendom	2021	Multi-purpose	18 265	382 500 000	7,45 %	28 481 000	1 500 000
Sum		28 current projects	334 335	8 500 000 000		401 948 000	29 879 000



Estimated unrealised returns for the portfolio

Our current portfolio consists of approximately 45 properties spread across 28 projects, at an estimated value pr. 31.12.2023 of NOK 8,5 billion. NAV is estimated at NOK 2,98 billion, with an average unrealised return (IRR) estimated between 22 % and 27 %.

IRR High	IRR Mid	IRR Low
27 %	24 %	22 %



Fearnley Securities

THE PROJECTS



Agder Kontorbygg AS

The property is centrally located in Lillesand. The property is let to Nasjonal Kommunikasjonsmyndighet (NKOM) as their headquarter. In addition, a neighbouring feehold plot of 2 780 sq.m. was aquired in July 2020.

PROJECT & COMPANY INFORMATION

Established	10.12.2012
Number of shares	10 000
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	-	-
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 31.12.2023

	High	Mid	Low
	6,50 %	6,75 %	7,00 %
<i>Net rental income next 4 quarters</i>			
Property value	187 400 000	180 500 000	174 100 000
Tax discount	10,0 % - 9 828 000	- 9 242 000	- 8 698 000
Value of loss carried forward	10,0 % 347 000	347 000	347 000
Value of plot	8 000 000	8 000 000	8 000 000
NPV other rental income/costs	-	-	-
Net debt	- 75 650 000	- 75 650 000	- 75 650 000
NAV ex. MTM IRS	110 269 000	103 955 000	98 099 000
MTM IRS (78 %)	3 595 000	3 595 000	3 595 000
NAV	113 864 000	107 550 000	101 694 000
NAV per 1 %	1 139 000	1 076 000	1 017 000

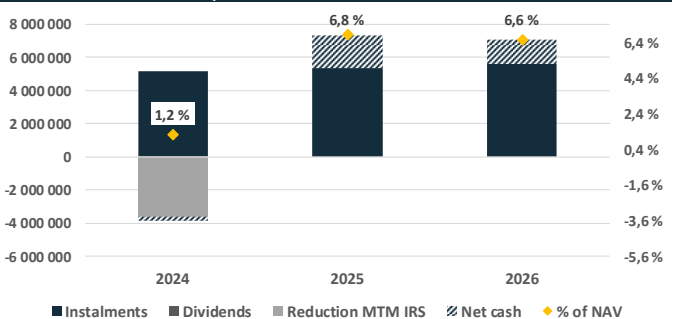
Total return on equity (excl./incl. MTM)	269 % / 281 %	248 % / 260 %	229 % / 241 %
Return on equity p.a. (IRR excl./incl. MTM)	13 % / 13 %	12 % / 13 %	12 % / 12 %
Est. cash flow to equity (avg. next 3 years)	4,6 %	4,9 %	5,1 %

Property value per sq.m.	23 700	22 900	22 100
LTV (property value)	42 %	44 %	45 %

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	4,8 %	5,0 %	5,2 %
Reduction MTM IRS	-3,3 %	0,0 %	0,0 %
Change in cash	-0,2 %	1,8 %	1,4 %
Est. Cash flow to equity	1,2 %	6,8 %	6,6 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,25 %	-14,1 %	-2,2 %	1,7 %	3,6 %	4,6 %
7,00 %	-8,9 %	0,5 %	3,5 %	4,8 %	5,6 %
6,75 %	-3,2 %	3,3 %	5,3 %	6,1 %	6,5 %
6,50 %	2,8 %	6,3 %	7,2 %	7,4 %	7,5 %
6,25 %	9,3 %	9,4 %	9,1 %	8,8 %	8,6 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 189	6,75 %	1 076 000	3,3	Office	31.12.2023

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Erik Glende Johnsen	Project Sales
(+47) 40 46 00 04	(+47) 92 09 44 58	pfsales@fearnleys.com

PROPERTY INFORMATION

Location	Nygård 1, Lillesand
Tenant(s)	Nasjonal Kommunikasjonsmyndighet
Year of construction	2007
Building area (sq. m.)	7 891
Plot, Freehold (sq. m)	11 163
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2024	1 634

Business Management	Fearnley Business Management AS
Property Management	Lister Forvaltning AS

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	12 896 000	13 347 000	13 702 000
Owner's costs	- 712 000	- 733 000	- 749 000
Net rental income	12 184 000	12 614 000	12 953 000

Other rental income/costs	-	-	-
Administration costs	- 700 000	- 725 000	- 744 000
Other costs	-	-	-
EBITDA	11 484 000	11 889 000	12 209 000

Net financial expenses	- 4 587 000	- 4 234 000	- 3 879 000
Taxes	-	- 316 000	- 1 271 000
Capital expenditures	-	-	-
Instalments	- 5 152 000	- 5 359 000	- 5 578 000
Other payments	- 2 000 000	-	-
Dividends	-	-	-
Net cash flow	- 255 000	1 980 000	1 481 000

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

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	4 501 000	4 247 000	6 227 000	7 708 000
Other assets	347 000	-	-	-
Property value ¹	171 258 000	171 258 000	171 258 000	171 258 000
Total assets	176 106 000	175 505 000	177 485 000	178 966 000

Total Liabilities	80 151 000	75 245 000	70 767 000	65 289 000
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NAV ex. MTM IRS ²	95 955 000	100 260 000	106 718 000	113 677 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	1 %	1 950 000	7,72 %	03.01.2027
Tranche 2	41 %	73 487 465	5,73 %	16.10.2037
Tranche 3	2 %	3 733 330	7,53 %	13.04.2027
Long-term liabilities	43,9 %	79 170 795	5,86 %	13 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	0 %	-	0,00 %	00.01.1900
SWAP 2	0 %	-	0,00 %	00.01.1900
Sum swap	0,0 %	-	n/a	0

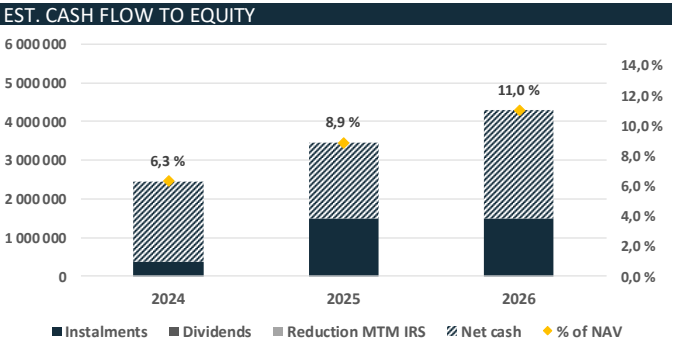


Retail center in Tysvær municipality, serving the local community and significant weekend traffic. Abt. 900 000 visitors in 2022.

PROJECT & COMPANY INFORMATION		
Established	01.09.2022	
Number of shares	10 000	
Currency	NOK	
Initial property value	113 000 000	
Net yield at establishment	7,6 %	
Equity	Total	per 1 %
Initial paid in capital	37 000 000	370 000
Issue of new shares	-	-
Sum paid in capital	37 000 000	370 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2023			
	High	Mid	Low
	7,50 %	7,75 %	8,00 %
Net rental income next 4 quarters			
Property value - let	117 100 000	113 400 000	109 800 000
Property value - vacant	2 500	2 100 000	2 100 000
Property value	119 200 000	115 500 000	111 900 000
Tax discount	10,0 %	- 4 782 000	- 4 198 000
Value of loss carried forward	10,0 %	370 000	370 000
Net debt	- 72 414 000	- 72 414 000	- 72 414 000
NAV ex. MTM IRS	42 374 000	38 970 000	35 658 000
MTM IRS (0 %)	-	-	-
NAV	42 374 000	38 970 000	35 658 000
NAV per 1%	424 000	390 000	357 000
Total return on equity (excl./incl. MTM IRS)	15 % / 15 %	5 % / 5 %	-4 % / -4 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	11 % / 11 %	4 % / 4 %	-3 % / -3 %
Est. cash flow to equity (avg. next 3 years)	8,0 %	8,7 %	9,5 %
Property value per sq.m.	13 400	13 000	12 600
LTV (property value)	64 %	66 %	68 %

EST. CASH FLOW			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	1,0 %	3,8 %	3,8 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	5,3 %	5,0 %	7,2 %
Est. Cash flow to equity	6,3 %	8,9 %	11,0 %



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
8,25 %	n/a	n/a	n/a	n/a	n/a
8,00 %	n/a	n/a	n/a	n/a	n/a
7,75 %	n/a	n/a	n/a	n/a	n/a
7,50 %	n/a	n/a	n/a	n/a	n/a
7,25 %	n/a	n/a	n/a	n/a	n/a

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker Nicolay Staff (+47) 97 70 80 00	Business Manager Helga Løwe (+47) 40 63 38 49	Secondhand trade Project Sales pfsales@fearnleys.com
PROPERTY INFORMATION		
Location	Rådhusveien 31-49	
Tenant(s)	Meny, Apotek1, Sparebank 1 SR-bank, m.fl.	
Year of construction	1984	
Building area (sq. m.)	8 743	
Plot, Freehold (sq. m)	0	
Occupancy rate (sq. m)	94 %	
Weighted CPI adjustment	99 %	
Lease agreement	Standard terms	
Average rent per leased sq.m. 2024	1 315	
Business Management	Fearnley Business Manangement AS	
Property Management	Rogaland Eiendomsdrift AS	
Commercial Management	Rogaland Eiendomsdrift AS	

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption	3,90 %	2,70 %	2,20 %
Gross rental income	10 754 000	11 217 000	11 521 000
Owner's costs	- 1 969 000	- 2 015 000	- 2 048 000
Net rental income	8 785 000	9 202 000	9 473 000
Other rental income/costs	500 000	300 000	300 000
Administration costs	- 931 000	- 966 000	- 991 000
Other costs	- 250 000	- 256 000	- 260 000
EBITDA	8 104 000	8 280 000	8 522 000
Net financial expenses	- 5 253 000	- 4 828 000	- 4 228 000
Taxes	-	-	-
Capital expenditures	- 400 000	-	-
Instalments	- 375 000	- 1 500 000	- 1 500 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	2 076 000	1 952 000	2 794 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	6,3 %	8,9 %	11,0 %

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	3 028 000	5 105 000	7 058 000	9 853 000
Other assets	2 023 000	1 256 000	1 040 000	808 000
Property value ¹	226 514 000	226 514 000	226 514 000	226 514 000
Total assets	231 565 000	232 875 000	234 612 000	237 175 000
Total Liabilities	75 442 000	75 054 000	73 502 000	72 482 000

NAV ex. MTM IRS ²	156 123 000	157 821 000	161 110 000	164 693 000
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	66 %	75 000 000	6,83 %	01.09.2052
Long-term liabilities	66,1 %	75 000 000	6,83 %	28,7 yrs



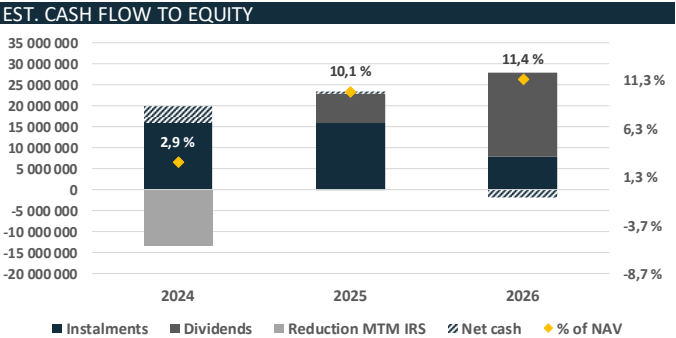
Avenyen Storhandel AS

Five modern retail properties let out to some of the leading retailers in Norway and managed by Mosvold & Co, a Kristiansand-based real estate company

PROJECT & COMPANY INFORMATION		
Established	19.04.2021	
Number of shares	10 000	
Currency	NOK	
Initial property value	792 000 000	
Net yield at establishment	5,6 %	
Equity	Total	per 1 %
Initial paid in capital	245 000 000	2 450 000
Issue of new shares	-	-
Sum paid in capital	245 000 000	2 450 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	17 %	408 400
Last traded (date / NOK per 1 %)	21.08.2023	2 324 100

EST. VALUE AT 31.12.2023			
	High	Mid	Low
	6,50 %	6,75 %	7,00 %
Net rental income next 4 quarters			
Property value	792 100 000	762 800 000	735 500 000
Tax discount	10,0 % - 32 246 000	- 29 902 000	- 27 718 000
Value of loss carried forward	10,0 % -	-	-
NPV other rental income/costs	- 980 000	- 980 000	- 980 000
Net debt	- 515 015 000	- 515 015 000	- 515 015 000
NAV ex. MTM IRS	243 859 000	216 903 000	191 787 000
MTM IRS (78 %)	13 319 000	13 319 000	13 319 000
NAV	257 178 000	230 222 000	205 106 000
NAV per 1 %	2 572 000	2 302 000	2 051 000
Total return on equity (excl./incl. MTM IRS)	16 % / 22 %	5 % / 11 %	-5 % / 0 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	6 % / 8 %	2 % / 4 %	-2 % / 0 %
Est. cash flow to equity (avg. next 3 years)	7,3 %	8,1 %	9,1 %
Property value per sq.m.	21 600	20 800	20 000
LTV (property value)	65 %	68 %	70 %

EST. CASH FLOW			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	3,0 %	8,7 %
Instalments	6,9 %	6,9 %	3,5 %
Reduction MTM IRS	-5,8 %	0,0 %	0,0 %
Change in cash	1,7 %	0,1 %	-0,8 %
Est. Cash flow to equity	2,9 %	10,1 %	11,4 %



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date / Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,25 %	-11,1 %	2,6 %	5,4 %	9,4 %	10,4 %
7,00 %	-0,7 %	7,7 %	8,6 %	11,6 %	11,9 %
6,75 %	10,4 %	12,9 %	11,9 %	13,7 %	13,5 %
6,50 %	22,5 %	18,3 %	15,2 %	15,9 %	15,1 %
6,25 %	35,4 %	23,8 %	18,6 %	18,2 %	16,8 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 763	6,75 %	2 302 000	4,3	Retail	31.12.2023

Project Broker Axel K. Bendvold (+47) 40 46 00 04	Business Manager Erik Glende Johnsen (+47) 92 09 44 58	Secondhand trade Project Sales pfsales@fearnleys.com
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PROPERTY INFORMATION	
Location	Avenyen 1-5, 14-24, 21-27, 37 and 44, Kristiansand, Norway
Tenant(s)	Bohus, Elkjøp, Jula, Jysk, Tesla etc.
Year of construction	2007
Building area (sq. m.)	36 714
Plot, Freehold (sq. m)	71 860
Occupancy rate (sq. m)	98 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2024	1 465
Business Management	Fearnley Business Management AS
Property Management	Mosvold & Co AS
Commercial Management	Mosvold & Co AS

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption	3,90 %	2,70 %	2,20 %
Gross rental income	53 220 000	55 306 000	56 816 000
Owner's costs	- 1 733 000	- 1 801 000	- 1 850 000
Net rental income	51 487 000	53 505 000	54 966 000
Other rental income/costs	- 148 000	- 98 000	- 279 000
Administration costs	- 1 910 000	- 1 981 000	- 2 033 000
Other costs	- 100 000	-	-
EBITDA	49 329 000	51 426 000	52 654 000
Net financial expenses	- 28 453 000	- 26 081 000	- 23 303 000
Taxes	- 974 000	- 2 013 000	- 3 169 000
Capital expenditures	-	-	-
Instalments	- 16 000 000	- 16 000 000	- 8 000 000
Other payments	-	-	-
Dividends	-	- 7 000 000	- 20 000 000
Net cash flow	3 902 000	332 000	- 1 818 000
Dividend yield (basis NAV (Mid))	0,0 %	3,0 %	8,7 %
Est. cash flow to equity (basis NAV (Mid))	2,9 %	10,1 %	11,4 %

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	1 115 000	5 017 000	5 350 000	3 532 000
Other assets	- 980 000	- 812 000	- 749 000	- 505 000
Property value ¹	732 898 000	732 898 000	732 898 000	732 898 000
Total assets	733 033 000	737 103 000	737 499 000	735 925 000
Total Liabilities	516 130 000	501 162 000	486 302 000	479 318 000
NAV ex. MTM IRS ²	216 903 000	235 941 000	251 197 000	256 607 000
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	5 %	40 000 000	7,43 %	30.03.2026
Tranche 2	31 %	237 500 000	7,18 %	29.04.2026
Tranche 3	31 %	237 500 000	3,64 %	29.04.2026
Long-term liabilities	67,5 %	515 000 000	5,56 %	2,3 yrs



Bileiendom Invest AS

Four modern dealership facilities located in Lillehammer, Moss, Tønsberg, and Sandefjord. The lease agreements are entered into a 10-year sale/leaseback arrangement with Bertel O. Steen as the counterparty.

PROJECT & COMPANY INFORMATION

Established	30.06.2020
Number of shares	10 000
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	-	-
Sum paid in capital	80 500 000	805 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	20 %	160 000
Last traded (date / NOK per 1 %)	25.08.2022	n.a.

EST. VALUE AT 31.12.2023

	High	Mid	Low
	6,75 %	7,00 %	7,25 %

Net rental income next 4 quarters			
Property value	305 900 000	294 900 000	284 800 000
Tax discount	10,0 % - 13 129 000	- 12 249 000	- 11 441 000
Value of loss carried forward	10,0 % -	-	-
Cost of plot upgrades	- 15 000 000	- 15 000 000	- 15 000 000
Net debt	- 168 696 000	- 168 696 000	- 168 696 000
NAV ex. MTM IRS	109 075 000	98 955 000	89 663 000

MTM IRS (78 %)	3 235 000	3 235 000	3 235 000
NAV	112 310 000	102 190 000	92 898 000
NAV per 1 %	1 123 000	1 022 000	929 000

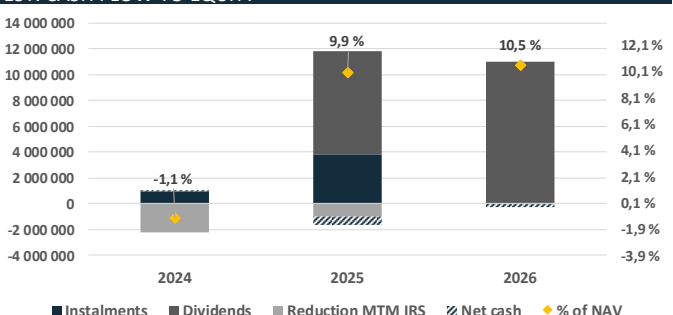
Total return on equity (excl./incl. MTM)	55 % / 59 %	43 % / 47 %	31 % / 35 %
Return on equity p.a. (IRR excl./incl. MTM)	14 % / 15 %	11 % / 12 %	9 % / 10 %
Est. cash flow to equity (avg. next 3 years)	5,9 %	6,4 %	7,1 %

Property value per sq.m.	20 600	19 800	19 200
LTV (property value)	56 %	58 %	60 %

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	7,8 %	10,8 %
Instalments	1,0 %	3,7 %	0,0 %
Reduction MTM IRS	-2,2 %	-1,0 %	0,0 %
Change in cash	0,1 %	-0,6 %	-0,3 %
Est. Cash flow to equity	-1,1 %	9,9 %	10,5 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,50 %	-2,3 %	2,7 %	6,8 %	8,3 %	9,2 %
7,25 %	6,2 %	6,8 %	9,4 %	10,1 %	10,5 %
7,00 %	15,3 %	11,0 %	12,0 %	12,0 %	11,9 %
6,75 %	25,0 %	15,4 %	14,7 %	13,9 %	13,4 %
6,50 %	35,6 %	19,9 %	17,5 %	15,8 %	14,8 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 295	7,00 %	1 022 000	6,5	Retail	31.12.2023

Project Broker Per-Erik Amundsen (+47) 47 29 49 52	Business Manager Helga Løve (+47) 40 63 38 49	Secondhand trade Project Sales pfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Tønsberg, Sandefjord, Moss, Lillehammer
Tenant(s)	Bertel O. Steen Eiendomspartner AS
Year of construction	Various
Building area (sq. m.)	14 868
Plot, Freehold (sq. m)	31 988
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2024	1 449

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Fearnley Real Estate AS

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	21 547 000	22 392 000	23 003 000
Owner's costs	- 903 000	- 919 000	- 930 000
Net rental income	20 644 000	21 473 000	22 073 000

Other rental income/costs	-	-	-
Administration costs	- 1 297 000	- 1 346 000	- 997 000
Other costs	- 15 475 000	-	-
EBITDA	3 872 000	20 127 000	21 076 000

Net financial expenses	- 8 793 000	- 8 967 000	- 10 343 000
Taxes	- 1 012 000	-	-
Capital expenditures	-	-	-
Instalments	- 1 000 000	- 3 800 000	-
Share Issuance	7 000 000	-	-
Dividends	-	- 8 000 000	- 11 000 000
Net cash flow	67 000	- 640 000	- 267 000

Dividend yield (basis NAV (Mid))	0,0 %	7,8 %	10,8 %
Est. cash flow to equity (basis NAV (Mid))	-1,1 %	9,9 %	10,5 %

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	3 365 000	3 433 000	2 794 000	2 528 000
Other assets	-	-	-	-
Property value ¹	282 651 000	282 651 000	282 651 000	282 651 000
Total assets	286 016 000	286 084 000	285 445 000	285 179 000

Total Liabilities	172 061 000	170 149 000	166 448 000	167 490 000
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NAV ex. MTM IRS ²	113 955 000	115 935 000	118 997 000	117 689 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	56 %	165 850 000	7,09 %	15.06.2025
Tranche 2	2 %	4 800 000	7,09 %	15.01.2025
Long-term liabilities	57,9 %	170 650 000	7,09 %	1,4 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	54 %	92 000 000	0,70 %	15.06.2025
SWAP 2	0 %	-	0,00 %	00.01.1900
Sum swap	53,9 %	92 000 000	0,70 %	1,5 yrs



Development project with Scandinavian Development AS. Rehabilitation of existing building and construction of new office/retail building on parking lot.

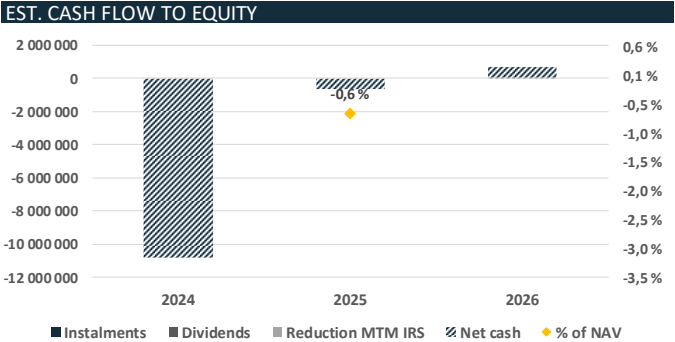
PROJECT & COMPANY INFORMATION			
Established	01.12.2021		
Number of shares	10 000		
Currency	NOK		
Initial property value	202 400 000		
Net yield at establishment	n/a		
Equity	Total	per 1 %	
Initial paid in capital	89 400 000	894 000	
Issue of new shares	-	-	
Sum paid in capital	89 400 000	894 000	
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0	
Last traded (date / NOK per 1 %)	07.01.2022	894 000	

EST. VALUE AT 31.12.2023				
		High	Mid	Low
	NOK/BTA	6,00 %	6,25 %	6,50 %
Net rental income				
Property value - occupied		211 200 000	202 800 000	195 000 000
Property value - vacant	15 000	9 000 000	9 000 000	9 000 000
Property value - dev. potential	10 000	70 000 000	70 000 000	70 000 000
Property value		290 200 000	281 800 000	274 000 000
Tax discount	9,0 %	- 9 620 000	- 9 090 000	- 8 599 000
Value of loss carried forward	10,0 %	5 385 000	5 385 000	5 385 000
NPV other rental cost	-	1 802 596	- 1 802 596	- 1 802 596
Net debt		- 168 499 000	- 168 499 000	- 168 499 000
NAV ex. MTM IRS		115 663 404	107 793 404	100 484 404
MTM IRS (0 %)		-	-	-
NAV		115 663 404	107 793 404	100 484 404
NAV per 1%		1 157 000	1 078 000	1 005 000

Total return on equity (since project start)	29 % / 29 %	21 % / 21 %	12 % / 12 %
Return on equity p.a. (IRR since project start)	13 % / 13 %	9 % / 9 %	6 % / 6 %
Est. cash flow to equity (avg. next 3 years)	-3,1 %	-3,3 %	-3,6 %

Property value per sq.m.	26 300	25 300	24 300
LTV (property value)	52 %	53 %	55 %

EST. CASH FLOW				
Next 3yrs basis mid value	2024	2025	2026	
Dividend yield	0,0 %	0,0 %	0,0 %	
Instalments	0,0 %	0,0 %	0,0 %	
Reduction MTM IRS	0,0 %	0,0 %	0,0 %	
Change in cash	-10,0 %	-0,6 %	0,6 %	
Est. Cash flow to equity	-10,0 %	-0,6 %	0,6 %	



EXIT SENSITIVITY - IRR						
Sensitivity variation on exit yield and exit date Based on mid value						
Exit yield	Years					
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs	
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	
6,75 %	n/a	n/a	n/a	n/a	n/a	
6,50 %	n/a	n/a	n/a	n/a	n/a	
6,25 %	n/a	n/a	n/a	n/a	n/a	
6,00 %	n/a	n/a	n/a	n/a	n/a	
5,75 %	n/a	n/a	n/a	n/a	n/a	

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker		Business Manager	Secondhand trade
Georg Steen		Ann-Sophie Hövelmann	Project Sales
(+47) 41 65 91 51		(+47) 48 18 47 57	pfsales@fearnleys.com
PROPERTY INFORMATION			
Location		Refstadveien 60-74	
Tenant(s)		Coop Øst SA, Oslo kommune Bydel 9, Deichmanske, Lagerboks m.fl.	
Year of construction		1966	
Building area (sq. m.)		8 382	
Plot, Freehold (sq. m)		5 491	
Occupancy rate (sq. m)		92 %	
Weighted CPI adjustment		94 %	
Lease agreement		Standard terms	
Average rent per leased sq.m. 2024 incl. parking		1 862	
Business Management		Fearnley Business Management AS	
Property Management		Property Management Norge AS	
Development Management		Scandinavian Development AS	

CASH FLOW FORECAST				
Year	2024E	2025E	2026E	
CPI assumption	3,92 %	2,73 %	2,24 %	
Gross rental income	12 517 000	13 961 000	13 368 000	
Owner's costs	- 2 199 000	- 1 294 000	- 1 329 000	
Net rental income	10 318 000	12 667 000	12 039 000	
Other rental income/costs	- 29 000	-	-	
Administration costs	- 2 517 000	- 2 512 000	- 1 973 000	
Other costs	-	-	-	
EBITDA	7 772 000	10 155 000	10 066 000	
Net financial expenses	- 13 498 000	- 10 421 000	- 9 390 000	
Taxes	-	-	-	
Capital expenditures	- 30 089 000	- 400 000	-	
Instalments	-	-	-	
Other payments	25 000 000	-	-	
Dividends	-	-	-	
Net cash flow	- 10 815 000	- 666 000	676 000	
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %	
Est. cash flow to equity (basis NAV (Mid))	-10,0 %	-0,6 %	0,6 %	

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	13 942 000	3 045 000	2 292 000	2 880 000
Other assets	5 385 000	-	-	-
Property value ¹	272 710 000	272 710 000	272 710 000	272 710 000
Total assets	292 037 000	275 755 000	275 002 000	275 590 000
Total Liabilities	184 243 596	151 928 000	151 708 000	151 554 000

NAV ex. MTM IRS ²	107 793 404	123 827 000	123 294 000	124 036 000
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	46 %	129 650 000	7,26 %	15.10.2024
Tranche 2	7 %	20 000 000	7,26 %	15.10.2024
Long-term liabilities	53,1 %	149 650 000	7,26 %	0,8 yrs
Interest Rate Swaps				
	% of loan	Amount	Swap rate	Maturity
Sum swap	0,0 %	-	n/a	0



Consists of the properties Bogstadveien 48 and Bogstadveien 29. Retail sections on the ground floor with residential units above.

PROJECT & COMPANY INFORMATION		
Established		
Currency		
Initial property value		
Net yield at establishment		
Equity	Total	per 1 %
Initial paid in capital		
Issue of new shares	-	-
Sum paid in capital	-	-

Accumulated dividend (% of paid in capital / per 1 %)

Last traded (date / per 1 %)

EST. VALUE AT 31.12.2023			
	High	Mid	Low
Yield retail	4,95 %	5,20 %	5,45 %
Net rental income next 4 quarters, retail			
Net rental income next 4 quarters, residentials			
Property value, retail			
Property value, residentials			
Property value			
Tax discount	10,0 %		
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)			

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	0,0 %	0,0 %	0,0 %
Est. Cash flow to equity	0,0 %	0,0 %	0,0 %

EST. CASH FLOW TO EQUITY			
1			
1			
1			
1			
1			
1			
0			
0			
0			
0			
0			
0			
0			
0			
2024	2025	2026	
■ Instalments ■ Dividends ⌵ Net cash			

EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
5,70 %	n/a	n/a	n/a	n/a	n/a
5,45 %	n/a	n/a	n/a	n/a	n/a
5,20 %	n/a	n/a	n/a	n/a	n/a
4,95 %	n/a	n/a	n/a	n/a	n/a
4,70 %	n/a	n/a	n/a	n/a	n/a

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker	Business Manager	Secondhand trade
Nicolay Staff	Ann-Sophie Hövelmann	Project Sales
(+47) 97 70 80 00	(+47) 48 18 47 57	pfsales@fearnleys.com
PROPERTY INFORMATION		
Location		
Tenant(s)		
Year of construction		
Building area (sq. m.)		
Plot, Freehold (sq. m)		
Occupancy rate (sq. m)		
Weighted CPI adjustment		
Lease agreement		
Average rent per leased sq.m. 2024		
Business Management		
Property Management		
Commercial Management		
Fearnley Business Management AS		
Utleiemegleren, Property Management Norge AS		
n/a		

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption			
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	2023A	2024E	2025E	2026E
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 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1				
Tranche 2				
Tranche 3				
Tranche 4				
Tranche 5				
Long-term liabilities				

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1				
SWAP 2				
Sum swap				



Dyrskueveien 5 KS

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 Megafli AS.

PROJECT & COMPANY INFORMATION

Established	25.06.2013
Number of shares	10 000
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	-	-
Sum paid in capital	31 700 700	317 007

Accumulated dividend (% of paid in capital / NOK per 1 %)	116 %	367 808
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2023

	High	Mid	Low
	5,75 %	6,00 %	6,25 %
Net rental income next 4 quarters			
Property value	175 900 000	168 600 000	161 800 000
Tax discount	10,0 % - 10 534 000	- 9 950 000	- 9 406 000
Value of loss carried forward	10,0 % -	-	-
NPV other rental income/costs	-	-	-
Net debt	- 54 156 000	- 54 156 000	- 54 156 000
NAV ex. MTM IRS	111 210 000	104 494 000	98 238 000

MTM IRS (78 %)	758 000	758 000	758 000
NAV	111 968 000	105 252 000	98 996 000
NAV per 1 %	1 120 000	1 053 000	990 000

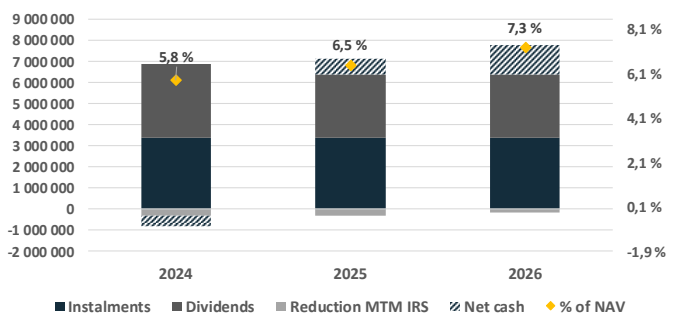
Total return on equity (excl./incl. MTM IRS)	367 % / 369 %	346 % / 348 %	326 % / 328 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	21 % / 22 %	21 % / 21 %	20 % / 21 %
Est. cash flow to equity (avg. next 3 years)	6,1 %	6,5 %	6,9 %

Property value per sq.m.	22 800	21 800	21 000
LTV (property value)	32 %	34 %	35 %

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	3,3 %	2,9 %	2,9 %
Instalments	3,2 %	3,2 %	3,2 %
Reduction MTM IRS	-0,3 %	-0,3 %	-0,1 %
Change in cash	-0,5 %	0,7 %	1,3 %
Est. Cash flow to equity	5,8 %	6,5 %	7,3 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
6,50 %	-5,5 %	1,8 %	4,0 %	5,1 %	5,8 %
6,25 %	0,1 %	4,6 %	5,9 %	6,4 %	6,8 %
6,00 %	6,2 %	7,6 %	7,8 %	7,8 %	7,8 %
5,75 %	12,8 %	10,7 %	9,8 %	9,2 %	8,9 %
5,50 %	19,9 %	14,1 %	11,9 %	10,7 %	10,0 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 169	6,00 %	1 053 000	3,4	Retail	31.12.2023

Project Broker
Axel K. Bendvold
(+47) 40 46 00 04

Business Manager
Ann-Sophie Hövelmann
(+47) 48 18 47 57

Secondhand trade
Project Sales
pfsales@fearnleys.com

PROPERTY INFORMATION

Location	Dyrskueveien 5, Kløfta
Tenant(s)	DNB Bank ASA, Megafli 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. 2024	1 366

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Fearnley Real Estate AS

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	10 548 000	10 905 000	11 162 000
Owner's costs	- 435 000	- 447 000	- 456 000
Net rental income	10 113 000	10 458 000	10 706 000

Other rental income/costs	-	-	-
Administration costs	- 611 000	- 632 000	- 648 000
Other costs	-	-	-
EBITDA	9 502 000	9 826 000	10 058 000

Net financial expenses	- 2 964 000	- 2 558 000	- 2 123 000
Taxes	- 130 000	- 140 000	- 150 000
Capital expenditures	-	-	-
Instalments	- 3 400 000	- 3 400 000	- 3 400 000
Other payments	-	-	-
Dividends	- 3 500 000	- 3 000 000	- 3 000 000
Net cash flow	- 492 000	728 000	1 385 000

Dividend yield (basis NAV (Mid))	3,3 %	2,9 %	2,9 %
Est. cash flow to equity (basis NAV (Mid))	5,8 %	6,5 %	7,3 %

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	3 200 000	2 708 000	3 436 000	4 820 000
Other assets	-	-	-	-
Property value ¹	158 650 000	158 650 000	158 650 000	158 650 000
Total assets	161 850 000	161 358 000	162 086 000	163 470 000

Total Liabilities	57 356 000	55 005 000	52 804 000	50 797 000
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NAV ex. MTM IRS ²	104 494 000	106 353 000	109 282 000	112 673 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	34 %	56 950 000	6,33 %	30.05.2024

Long-term liabilities	33,8 %	56 950 000	6,33 %	0,4 yrs
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Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	26 %	15 000 000	0,84 %	04.07.2026

Sum swap	26,3 %	15 000 000	0,84 %	2,5 yrs
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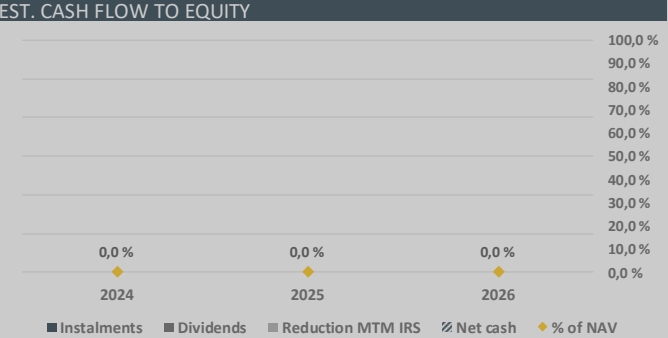
The portfolio consists of residential properties and some offices located in West Sweden, mainly in Trollhättan and Skövde. The portfolio sold two properties in 2019, in order to further focus the portfolio.

PROJECT & COMPANY INFORMATION			
Established	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 / SEK per 1 %)
Last traded (date / SEK per 1 %)

EST. VALUE AT 31.12.2023			
	High	Mid	Low
Next 4 quarters			
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			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield			
Instalments			
Reduction MTM IRS			
Change in cash			
Est. Cash flow to equity			



EXIT SENSITIVITY						
Sensitivity variation on exit yield and exit date Based on mid value						
Exit yield	Years					
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs	
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	
5,50 %	n/a	n/a	n/a	n/a	n/a	
5,25 %	n/a	n/a	n/a	n/a	n/a	
5,00 %	n/a	n/a	n/a	n/a	n/a	
4,75 %	n/a	n/a	n/a	n/a	n/a	
4,50 %	n/a	n/a	n/a	n/a	n/a	

Excl. MTM IRS // Inc. Fsec exit fee

Project Broker	Business Manager	Secondhand trade
Georg Steen (+47) 41 65 91 51	Ann-Sophie Hövelmann (+47) 48 18 47 57	Project Sales fpfsales@fearnleys.com
PROPERTY INFORMATION		
Location	Lidköping Skövde, Vänersborg, Svanesund i Sverige	
Tenant(s)	Miscellaneous	
Year of construction	Miscellaneous	
Building area (sq. m.)	8 554	
Plot, Freehold (sq. m)	5943	
Occupancy rate (sq. m)	100 %	
Weighted CPI adjustment	Standard terms	
Lease agreement		
Average rent per leased sq.m. 2024		
Business Management	Fearnley Business Management AS	
Property Management	APF Management AB	

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption			
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	2023A	2024E	2025E	2026E
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 31.12.2023				
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				
Sum swap				



PROJECT & COMPANY INFORMATION

Established	19.05.2023
Currency	NOK
Initial property value	
Net yield at establishment	

Equity	Total	per 1 %
Initial paid in capital		
Issue of new shares	-	-
Sum paid in capital	-	-

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

EST. VALUE AT 31.12.2023

	High	Mid	Low
	4,75 %	5,00 %	5,25 %

Net rental income next 4 quarters			
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)			

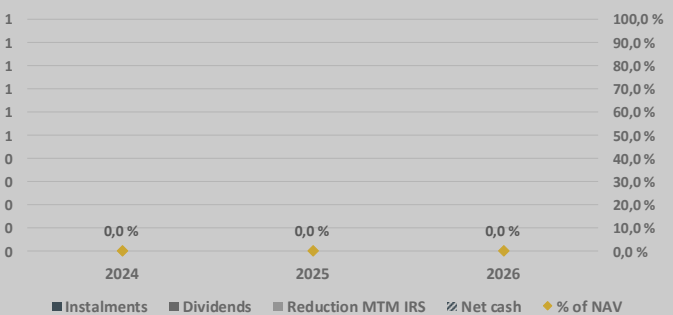
Property value per sq.m.			
LTV (property value)			

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
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Dividend yield			
Instalments			
Reduction MTM IRS			
Change in cash			
Est. Cash flow to equity			

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
5,50 %	n/a	n/a	n/a	n/a	n/a
5,25 %	n/a	n/a	n/a	n/a	n/a
5,00 %	n/a	n/a	n/a	n/a	n/a
4,75 %	n/a	n/a	n/a	n/a	n/a
4,50 %	n/a	n/a	n/a	n/a	n/a

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker	Business Manager	Secondhand trade
Nicolay Staff	Kristine Pedersen	Project Sales
(+47) 97 70 80 00	(+47) 41 61 92 99	pfsales@fearnleys.com

PROPERTY INFORMATION

Location	Gardermoen, Ullensaker kommune
Tenant(s)	Astrup Fearnley Holding AS, Global Warehouse Services AS & MTAB Norge AS
Year of construction	2023
Building area (sq. m.)	14 536
Plot, Freehold (sq. m)	0
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2024	

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	n/a

CASH FLOW FORECAST

Year	2024E	2025E	2026E
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CPI assumption			
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	2023A	2024E	2025E	2026E
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Current assets				
Other assets				
Property value ¹				
Total assets				

Total Liabilities				
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NAV ex. MTM IRS ²				
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Note 1: after tax discount

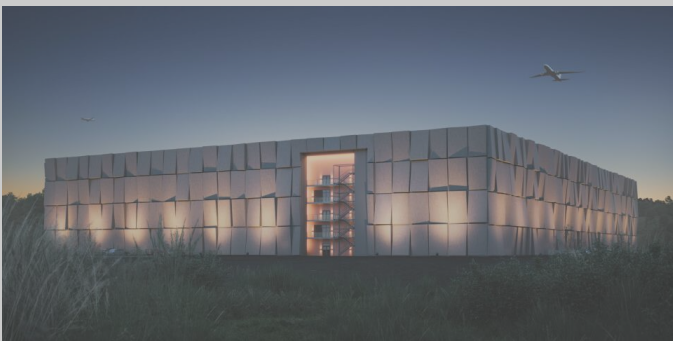
Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

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

Interest Rate Swaps

SWAP 1				
SWAP 2				
Sum swap				



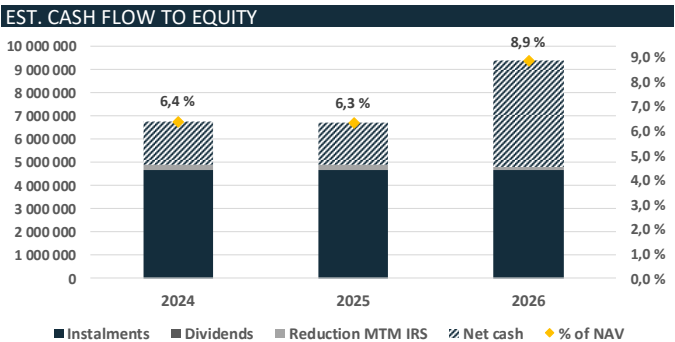
Handelseiendom Gjøvik AS

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	28.05.2018	
Number of shares	10 000	
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	-	-
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 %)	30.06.2022	997 000

EST. VALUE AT 31.12.2023			
	High	Mid	Low
	7,00 %	7,25 %	7,50 %
Net rental income next 4 quarters			
Property value	238 100 000	229 900 000	222 200 000
Tax discount	10,0 % - 10 826 000	- 10 170 000	- 9 554 000
Value of loss carried forward	10,0 % -	-	-
Value of plot	8 500 000	8 500 000	8 500 000
NPV other rental income/costs	2 481 000	2 481 000	2 481 000
Net debt	- 124 095 000	- 124 095 000	- 124 095 000
NAV ex. MTM IRS	114 160 000	106 616 000	99 532 000
MTM IRS (90,1 %)	- 632 000	- 632 000	- 632 000
NAV	113 528 000	105 984 000	98 900 000
NAV per 1 %	1 135 000	1 060 000	989 000
Total return on equity (excl./incl. MTM IRS)	59 % / 58 %	48 % / 47 %	38 % / 37 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	9 % / 8 %	7 % / 7 %	6 % / 6 %
Est. cash flow to equity (avg. next 3 years)	6,7 %	7,2 %	7,7 %
Property value per sq.m.	23 700	22 900	22 200
LTV (property value)	53 %	54 %	56 %

EST. CASH FLOW			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	4,4 %	4,4 %	4,4 %
Reduction MTM IRS	0,2 %	0,2 %	0,1 %
Change in cash	1,7 %	1,7 %	4,3 %
Est. Cash flow to equity	6,4 %	6,3 %	8,9 %



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,75 %	-8,5 %	1,3 %	4,7 %	6,3 %	7,2 %
7,50 %	-2,0 %	4,5 %	6,7 %	7,7 %	8,2 %
7,25 %	4,8 %	7,8 %	8,8 %	9,2 %	9,3 %
7,00 %	12,1 %	11,2 %	10,9 %	10,7 %	10,4 %
6,75 %	20,0 %	14,8 %	13,1 %	12,2 %	11,6 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 238	7,25 %	1 060 000	4,2	Retail	31.12.2023

Project Broker	Business Manager	Secondhand trade
Per-Erik Amundsen (+47) 47 29 49 52	Ann-Sophie Hövelmann (+47) 48 18 47 57	Project Sales pfsales@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.)	10 027
Plot, Freehold (sq. m)	22 831
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2024	1 720
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Fearnley Real Estate AS

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	17 300 000	18 027 000	18 514 000
Owner's costs	- 632 000	- 652 000	- 667 000
Net rental income	16 668 000	17 375 000	17 847 000
Other rental income/costs	283 000	283 000	283 000
Administration costs	- 749 000	- 775 000	- 793 000
Other costs	- 225 000	- 1 688 000	-
EBITDA	15 977 000	15 195 000	17 337 000
Net financial expenses	- 8 493 000	- 7 884 000	- 7 179 000
Taxes	- 566 000	- 865 000	- 900 000
Capital expenditures	- 415 000	-	-
Instalments	- 4 665 000	- 4 665 000	- 4 665 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	1 838 000	1 781 000	4 593 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	6,4 %	6,3 %	8,9 %

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	2 087 000	3 923 000	5 704 000	10 296 000
Other assets	2 481 000	2 341 000	2 192 000	2 034 000
Property value ¹	219 730 000	219 730 000	219 730 000	219 730 000
Total assets	224 298 000	225 994 000	227 626 000	232 060 000
Total Liabilities	126 182 000	121 400 000	116 768 000	112 793 000

NAV ex. MTM IRS ²	98 116 000	104 594 000	110 858 000	119 267 000
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	54 %	125 177 500	7,13 %	30.12.2024
Tranche 2	0 %	-	0,00 %	00.01.1900
Long-term liabilities	54,4 %	125 177 500	7,13 %	1 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	50 %	62 588 750	4,15 %	06.07.2026
SWAP 2	0 %	-	0,00 %	00.01.1900
Sum swap	50,0 %	62 588 750	4,15 %	2,5 yrs



Handelseiendom Invest AS

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

PROJECT & COMPANY INFORMATION			
Established	15.12.2017		
Number of shares	10 000		
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 %)	17 %	240 000	
Last traded (date / NOK per 1 %)	17.08.2022	1 897 000	

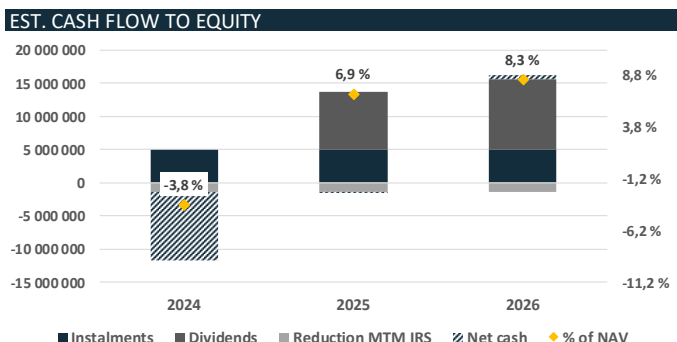
EST. VALUE AT 31.12.2023			
	High	Mid	Low
	6,25 %	6,50 %	6,75 %
Net rental income next 4 quarters			
Property value	357 900 000	344 100 000	331 400 000
Tax discount	9,0 % - 18 520 000	- 17 527 000	- 16 612 000
Value of loss carried forward	9,0 % -	-	-
NPV other rental income/costs	-	-	-
Net debt	- 153 177 000	- 153 177 000	- 153 177 000
NAV ex. MTM IRS	186 203 000	173 396 000	161 611 000
MTM IRS (78 %)	5 597 000	5 597 000	5 597 000
NAV ex. Handelseiendom Vågsbygd AS (90 %)	191 800 000	178 993 000	167 208 000

NAV - Handelseiendom Vågsbygd (90 %)	12 835 800	10 351 800	8 033 400
NAV incl. Handelseiendom Vågsbygd AS	204 635 800	189 344 800	175 241 400
NAV per 1 % - Total	2 046 000	1 893 000	1 752 000

Total return on equity (excl./incl. MTM IRS)	53 % / 57 %	44 % / 48 %	35 % / 39 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	8 % / 9 %	7 % / 8 %	6 % / 6 %
Est. cash flow to equity (avg. next 3 years)	3,5 %	3,8 %	4,1 %

Property value per sq.m.	17 000	16 400	15 800
LTV (property value)	45 %	47 %	49 %

EST. CASH FLOW			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	4,9 %	5,9 %
Instalments	2,8 %	2,8 %	2,8 %
Reduction MTM IRS	-0,8 %	-0,8 %	-0,8 %
Change in cash	-5,8 %	0,0 %	0,3 %
Est. Cash flow to equity	-3,8 %	6,9 %	8,3 %



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,00 %	-11,9 %	-1,7 %	2,7 %	4,9 %	6,3 %
6,75 %	-5,7 %	1,6 %	4,8 %	6,4 %	7,4 %
6,50 %	1,1 %	4,9 %	6,9 %	7,9 %	8,6 %
6,25 %	8,3 %	8,4 %	9,2 %	9,5 %	9,8 %
6,00 %	16,2 %	12,1 %	11,5 %	11,2 %	11,0 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 344	6,50 %	1 893 000	9,3	Retail	31.12.2023

Project Broker Axel K. Bendvold (+47) 40 46 00 04	Business Manager Erik Glende Johnsen (+47) 92 09 44 58	Secondhand trade Project Sales pfsales@fearnleys.com
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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. 2024	1 116
Business Management	Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	23 476 000	24 396 000	25 062 000
Owner's costs	- 1 108 000	- 1 128 000	- 1 143 000
Net rental income	22 368 000	23 268 000	23 919 000
Other rental income/costs	-	-	-
Administration costs	- 723 000	- 750 000	- 769 000
Other costs	-	-	-
EBITDA	21 645 000	22 518 000	23 150 000

Net financial expenses	- 6 534 000	- 6 137 000	- 5 731 000
Taxes	- 2 447 000	- 2 690 000	- 3 006 000
Capital expenditures	- 18 000 000	-	1 800 000
Instalments	- 5 032 000	- 5 032 000	- 5 032 000
Other payments	-	-	-
Dividends	-	- 8 700 000	- 10 600 000
Net cash flow	- 10 368 000	- 41 000	581 000

Dividend yield (basis NAV (Mid))	0,0 %	4,9 %	5,9 %
Est. cash flow to equity (basis NAV (Mid))	-3,8 %	6,9 %	8,3 %

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	13 053 000	2 684 000	2 643 000	3 224 000
Other assets	-	-	-	-
Property value ¹	326 573 000	326 573 000	326 573 000	326 573 000
Total assets	339 626 000	329 257 000	329 216 000	329 797 000
Total Liabilities	166 230 000	161 364 000	156 550 000	151 678 000

NAV ex. MTM IRS ²	173 396 000	167 893 000	172 666 000	178 119 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	47 %	162 289 846	6,15 %	10.01.2024
Long-term liabilities	47,2 %	162 289 846	6,15 %	0 yrs
Interest Rate Swaps				
	% of loan	Amount	Swap rate	Maturity
SWAP 1	83 %	134 500 000	2,10 %	19.01.2028
Sum swap	82,9 %	134 500 000	2,10 %	4,1 yrs

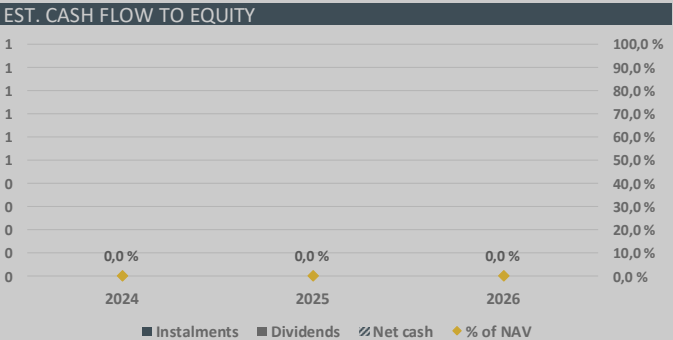


Modern retail property centrally located in a growing retail area north of Lillehammer city centre

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	-	-	
Sum paid in capital	55 500 000	555 000	
Accumulated dividend (% of paid in capital / NOK per 1 %)	61 %	340 000	
Last traded (date / NOK per 1 %)	n.a.	n.a.	

EST. VALUE AT 31.12.2023			
	High	Mid	Low
Net rental income next 4 quarters			
Property value			
Tax discount	10,0 %		
Andre kostnader			
NPV other rental income/costs			
Net debt			
NAV ex. MTM IRS			
MTM IRS (78 %)			
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			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield			
Instalments			
Reduction MTM IRS			
Change in cash			
Est. Cash flow to equity			



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
5,50 %	n/a	n/a	n/a	n/a	n/a
5,25 %	n/a	n/a	n/a	n/a	n/a
5,00 %	n/a	n/a	n/a	n/a	n/a
4,75 %	n/a	n/a	n/a	n/a	n/a
4,50 %	n/a	n/a	n/a	n/a	n/a

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
				Retail	31.12.2023

Project Broker		Business Manager	Secondhand trade
Nicolay Staff		Marianne Fossum	Project Sales
(47) 97 70 80 00		(47) 95 00 91 12	pfsales@fearnleys.com
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)		0	
Occupancy rate (sq. m)		0 %	
Weighted CPI adjustment		100 %	
Lease agreement		Standard Terms	
Average rent per leased sq.m. 2024		1 312	
Business Management		Fearnley Business Management AS	
Property Management		Property Management Norge AS	
Commercial Management		Fearnley Real Estate AS	

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption			
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	2023A	2024E	2025E	2026E
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 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1				
Long-term liabilities				
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1				
Sum swap				



Project is owned 90% by Handelseiendom Invest AS

PROJECT & COMPANY INFORMATION

Established	21.06.2019
Number of shares	10 000
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	-	-
Sum paid in capital	27 150 000	271 500

Accumulated dividend (% of paid in capital / NOK per 1 %)	12 %	32 500
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2023

	High	Mid	Low
	6,75 %	7,00 %	7,25 %

Net rental income next 4 quarters				5 675 000
Property value	84 100 000	81 100 000	78 300 000	
Tax discount	10,0 % - 4 990 000	- 4 750 000	- 4 526 000	
Value of loss carried forward	10,0 % -	-	-	
Cost of plot upgrades	- 33 800 000	- 33 800 000	- 33 800 000	
Net debt	- 32 251 000	- 32 251 000	- 32 251 000	
NAV ex. MTM IRS	13 059 000	10 299 000	7 723 000	

MTM IRS (78 %)	1 203 000	1 203 000	1 203 000
NAV	14 262 000	11 502 000	8 926 000
NAV per 1%	143 000	115 000	89 000

Total return on equity (excl./incl. MTM IRS)	-40 % / -35 %	-50 % / -46 %	-60 % / -55 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	-12 % / -10 %	-16 % / -14 %	-21 % / -19 %
Est. cash flow to equity (avg. next 3 years)	-11,8 %	-14,6 %	-18,8 %

Property value per sq.m.	18 300	17 700	17 100
LTV (property value)	46 %	48 %	49 %

EST. CASH FLOW

n/a

Note: Key figures set to "n/a" due to uncertainties regarding ground conditions issues

EST. CASH FLOW TO EQUITY

n/a

Note: Key figures set to "n/a" due to uncertainties regarding ground conditions issues

EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,50 %	n/a	n/a	n/a	n/a	n/a
7,25 %	n/a	n/a	n/a	n/a	n/a
7,00 %	n/a	n/a	n/a	n/a	n/a
6,75 %	n/a	n/a	n/a	n/a	n/a
6,50 %	n/a	n/a	n/a	n/a	n/a

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker Axel K. Bendvold (+47) 40 46 00 04	Business Manager Erik Glende Johnsen (+47) 92 09 44 58	Secondhand trade Project Sales pfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Sagmyra 2, Kristiansand, Norge
Tenant(s)	Byggmakker 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. 2024	1 311

Business Management	Fearnely Business Management AS
Property Management	Mosvold Eiendomsdrift AS
Commercial Management	Mosvold Eiendomsdrift AS

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	6 015 000	6 251 000	6 422 000
Owner's costs	- 340 000	- 350 000	- 358 000
Net rental income	5 675 000	5 901 000	6 064 000

Other rental income/costs	-	-	-
Administration costs	- 304 000	- 316 000	- 325 000
Cost of plot upgrades	- 14 600 000	- 19 200 000	-
EBITDA	- 9 229 000	- 13 615 000	5 739 000

Net financial expenses	- 1 868 000	- 1 949 000	- 1 745 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	4 217 000	- 1 483 000	- 1 483 000
Share issuance	20 000 000	-	-
Dividends	-	-	- 2 000 000
Net cash flow	13 120 000	- 17 047 000	511 000

Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	17,4 %
Est. cash flow to equity (basis NAV (Mid)) ¹	n/a	n/a	n/a

Note 1: Est. cash flow to equity is calculated excluded share issuance

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	6 389 000	19 509 000	2 461 000	2 973 000
Other assets	-	-	-	-
Property value ¹	76 350 000	76 350 000	76 350 000	76 350 000
Total assets	82 739 000	95 859 000	78 811 000	79 323 000

Total Liabilities	38 640 000	42 863 000	41 375 000	39 883 000
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NAV ex. MTM IRS ²	44 099 000	52 996 000	37 436 000	39 440 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	48 %	38 591 124	6,20 %	21.06.2024
Long-term liabilities	47,6 %	38 591 124	6,20 %	0,5 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	58 %	22 300 000	1,90 %	26.06.2029
Sum swap	57,8 %	22 300 000	1,90 %	5,5 yrs



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

PROJECT & COMPANY INFORMATION

Established	19.12.2018
Number of shares	10 800
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	5 000 000	50 000
Sum paid in capital	96 500 000	965 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	10 %	100 000
Last traded (date / NOK per 1 %)	23.02.2022	1 150 000

EST. VALUE AT 31.12.2023

	High	Mid	Low
Yield on occupied area	7,25 %	7,50 %	7,75 %
Net rental income next 4 quarters		22 845 000	
Property value	315 100 000	304 600 000	294 800 000
Tax discount	10,0 % - 11 958 000	- 11 118 000	- 10 334 000
Value of loss carried forward	10,0 % 5 000 000	5 000 000	5 000 000
NPV other rental income/costs	- 1 449 000	- 1 449 000	- 1 449 000
Net debt	- 235 628 000	- 235 628 000	- 235 628 000
NAV ex. MTM IRS	71 065 000	61 405 000	52 389 000

MTM IRS (78 %)	9 014 000	9 014 000	9 014 000
NAV	80 079 000	70 419 000	61 403 000
NAV per 1 %	801 000	704 000	614 000

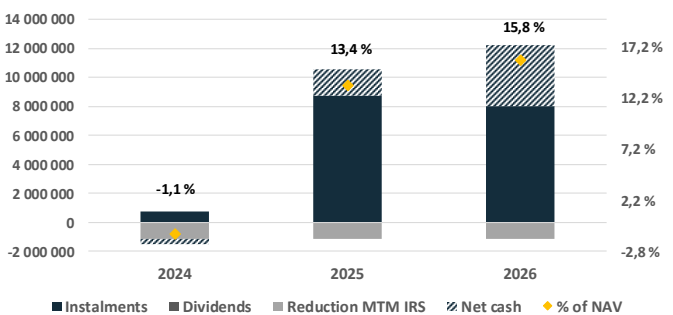
Total return on equity (excl./incl. MTM IRS)	-16 % / -7 %	-26 % / -17 %	-35 % / -26 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	-4 % / -1 %	-6 % / -4 %	-9 % / -6 %
Est. cash flow to equity (avg. next 3 years)	8,2 %	9,4 %	10,8 %

Property value per sq.m.	26 600	25 700	24 900
LTV (property value)	75 %	77 %	80 %

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	1,1 %	12,4 %	11,4 %
Reduction MTM IRS	-1,6 %	-1,6 %	-1,6 %
Change in cash	-0,6 %	2,6 %	6,0 %
Est. Cash flow to equity	-1,1 %	13,4 %	15,8 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
8,00 %	-13,5 %	4,7 %	9,9 %	12,0 %	12,9 %
7,75 %	-1,2 %	10,5 %	13,4 %	14,3 %	14,5 %
7,50 %	12,0 %	16,5 %	16,8 %	16,6 %	16,2 %
7,25 %	26,1 %	22,5 %	20,4 %	18,9 %	17,8 %
7,00 %	41,2 %	28,7 %	23,9 %	21,3 %	19,5 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold (+47) 40 46 00 04	Ann-Sophie Hövelmann (+47) 48 18 47 57	Project Sales pfsales@fearnleys.com

PROPERTY INFORMATION

Location	Vestre Strandgate 23-27-29, Kristiansand
Tenant(s)	Asplan Viak, Advokatfirma Wigemyr, et. al
Year of construction	1956-57, 1974
Building area (sq. m.)	11 838
Plot, Freehold (sq. m)	2 466
Occupancy rate (sq. m)	85 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2024	2 214

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

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	23 718 000	24 648 000	25 321 000
Owner's costs	- 873 000	- 906 000	- 930 000
Net rental income	22 845 000	23 742 000	24 391 000

Other rental income/costs	- 1 504 000	-	-
Administration costs	- 1 334 000	- 1 384 000	- 1 421 000
Other costs	- 7 226 000	-	-
EBITDA	12 781 000	22 358 000	22 970 000

Net financial expenses	- 12 443 000	- 11 793 000	- 10 725 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 750 000	- 8 750 000	- 8 000 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	- 412 000	1 815 000	4 245 000

Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-1,1 %	13,4 %	15,8 %

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	2 328 000	1 917 000	3 731 000	7 976 000
Other assets	3 551 000	-	-	-
Property value ¹	293 482 000	293 482 000	293 482 000	293 482 000
Total assets	299 361 000	295 399 000	297 213 000	301 458 000

Total Liabilities	237 956 000	237 159 000	228 189 000	220 022 000
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NAV ex. MTM IRS ²	61 405 000	58 240 000	69 024 000	81 436 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	77 %	234 000 000	6,92 %	20.01.2027
Tranche 2	0 %	1 500 000	0,00 %	21.12.2025
Long-term liabilities	77,3 %	235 500 000	6,88 %	3 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	61 %	144 000 000	2,11 %	01.02.2032

Sum swap	61,1 %	144 000 000	2,11 %	8,1 yrs
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Industrielandom Skien AS

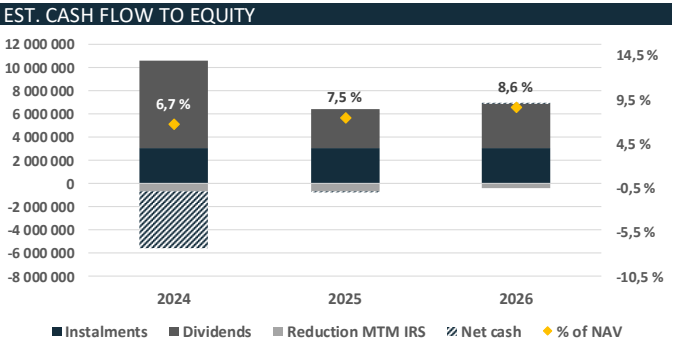
Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 173	7,50 %	762 000	5,4	Industrial	31.12.2023

Large industrial property located at Grenland port in Skien, one of Norways biggest ports. The plot size represent a development potential.

PROJECT & COMPANY INFORMATION			
Established	22.04.2021		
Number of shares	10 000		
Currency	NOK		
Initial property value	159 500 000		
Net yield at establishment	7,0 %		
Equity	Total	per 1 %	
Initial paid in capital	54 300 000	543 000	
Issue of new shares	-	-	
Sum paid in capital	54 300 000	543 000	
Accumulated dividend (% of paid in capital / NOK per 1 %)	7 %	40 000	
Last traded (date / NOK per 1 %)	26.10.2022	650 000	

EST. VALUE AT 31.12.2023			
	High	Mid	Low
	7,25 %	7,50 %	7,75 %
Net rental income next 4 quarters			
Property value	178 500 000	172 600 000	167 000 000
Tax discount	10,0 % - 10 417 000	- 9 945 000	- 9 497 000
Value of loss carried forward	10,0 % -	-	-
NPV other rental income/costs	-	-	-
Net debt	- 88 209 000	- 88 209 000	- 88 209 000
NAV ex. MTM IRS	79 874 000	74 446 000	69 294 000
MTM IRS (78 %)	1 739 000	1 739 000	1 739 000
NAV	81 613 000	76 185 000	71 033 000
NAV per 1%	816 000	762 000	710 000
Total return on equity (excl./incl. MTM IRS)	54 % / 58 %	44 % / 48 %	35 % / 38 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	18 % / 18 %	15 % / 16 %	12 % / 13 %
Est. cash flow to equity (avg. next 3 years)	7,1 %	7,6 %	8,1 %
Property value per sq.m.	22 400	21 600	20 900
LTV (property value)	53 %	55 %	57 %

EST. CASH FLOW			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield	9,8 %	4,3 %	5,0 %
Instalments	4,1 %	4,1 %	4,1 %
Reduction MTM IRS	-0,9 %	-0,9 %	-0,5 %
Change in cash	-6,3 %	0,0 %	0,0 %
Est. Cash flow to equity	6,7 %	7,5 %	8,6 %



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
8,00 %	-6,6 %	1,5 %	5,1 %	7,0 %	7,9 %
7,75 %	-0,1 %	4,9 %	7,2 %	8,5 %	9,0 %
7,50 %	7,1 %	8,4 %	9,4 %	10,1 %	10,2 %
7,25 %	14,6 %	12,0 %	11,7 %	11,6 %	11,4 %
7,00 %	22,6 %	15,7 %	14,0 %	13,3 %	12,6 %
Linear MTM IRS depr. // Inc. Fsec exit fee					

Project Broker Nicolay Staff (+47) 97 70 80 00	Business Manager Henrik Nordby (+47) 40 03 96 65	Secondhand trade Project Sales pfsales@fearnleys.com
PROPERTY INFORMATION		
Location	Havnevegen 15, 17 & 31, Skien	
Tenant(s)	Moreld Agility AS	
Year of construction	1989-2014	
Building area (sq. m.)	7 986	
Plot, Freehold (sq. m)	38 518	
Occupancy rate (sq. m)	100 %	
Weighted CPI adjustment	100 %	
Lease agreement	Standard terms	
Average rent per leased sq.m. 2024	1 655	
Business Management	Fearnley Business Management AS	
Property Management	Property Management Norge AS	
Commercial Manager	Fearnley Real Estate AS	

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption	3,90 %	2,80 %	2,30 %
Gross rental income	13 570 000	13 930 000	14 208 000
Owner's costs	- 628 000	- 643 000	- 653 000
Net rental income	12 942 000	13 287 000	13 555 000
Other rental income/costs	-	-	-
Administration costs	- 575 000	- 596 000	- 610 000
Other costs	-	-	-
EBITDA	12 367 000	12 691 000	12 945 000
Net financial expenses	- 5 679 000	- 5 264 000	- 4 780 000
Taxes	- 915 000	- 1 041 000	- 1 230 000
Capital expenditures	-	-	-
Instalments	- 3 104 000	- 3 104 000	- 3 104 000
Other payments	-	-	-
Dividends	- 7 500 000	- 3 300 000	- 3 800 000
Net cash flow	- 4 831 000	- 18 000	31 000
Dividend yield (basis NAV (Mid))	9,8 %	4,3 %	5,0 %
Est. cash flow to equity (basis NAV (Mid))	6,7 %	7,5 %	8,6 %

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	8 200 000	3 369 000	3 351 000	3 380 000
Other assets	-	-	-	-
Property value ¹	162 655 000	162 655 000	162 655 000	162 655 000
Total assets	170 855 000	166 024 000	166 006 000	166 035 000
Total Liabilities	96 409 000	93 429 000	90 511 000	87 595 000
NAV ex. MTM IRS ²	74 446 000	72 595 000	75 495 000	78 440 000

Note 1: after tax discount
Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	55 %	95 463 000	7,48 %	30.06.2026
Long-term liabilities	55,3 %	95 463 000	7,48 %	2,5 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	50 %	47 731 000	1,58 %	30.06.2026
Sum swap	50,0 %	47 731 000	1,58 %	2,5 yrs



Industrieiendom Sørlandet AS

The portfolio consists of modern production for Sørlandschips and CEMO. The properties are located in Mjåvann industrial park. A property fully let to Norsk Gjennvinning was sold Q1 2022.

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	-	-
Sum paid in capital	66 500 000	665 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	91 %	603 000
Last traded (date / NOK per 1 %)	08.03.2022	807 000

EST. VALUE AT 31.12.2023

	High	Mid	Low
	7,00 %	7,25 %	7,50 %
Net rental income next 4 quarters			
Property value	179 700 000	173 500 000	167 700 000
Tax discount	10,0 % - 7 400 000	- 6 904 000	- 6 440 000
Value of loss carried forward	10,0 % -	-	-
NPV other rental income/costs	1 057 000	1 057 000	1 057 000
Net debt	- 82 463 000	- 82 463 000	- 82 463 000
NAV ex. MTM IRS	90 894 000	85 190 000	79 854 000

MTM IRS (78 %)	1 806 000	1 806 000	1 806 000
NAV	92 700 000	86 996 000	81 660 000
NAV per 1 %	927 000	870 000	817 000

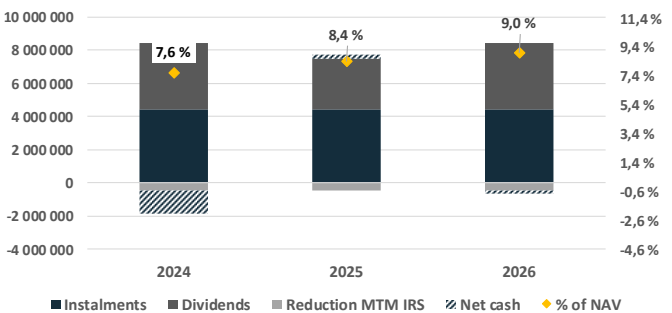
Total return on equity (since project start)	127 % / 130 %	119 % / 121 %	111 % / 113 %
Return on equity p.a. (IRR since project start)	19 % / 19 %	18 % / 18 %	17 % / 17 %
Est. cash flow to equity (avg. next 3 years)	7,8 %	8,3 %	8,9 %

Property value per sq.m.	13 900	13 400	13 000
LTV (property value)	47 %	49 %	51 %

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	4,6 %	3,4 %	4,6 %
Instalments	5,1 %	5,1 %	5,1 %
Reduction MTM IRS	-0,5 %	-0,5 %	-0,5 %
Change in cash	-1,6 %	0,3 %	-0,2 %
Est. Cash flow to equity	7,6 %	8,4 %	9,0 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,75 %	-2,7 %	4,9 %	6,8 %	7,9 %	8,6 %
7,50 %	3,4 %	7,8 %	8,6 %	9,2 %	9,5 %
7,25 %	9,7 %	10,9 %	10,6 %	10,6 %	10,6 %
7,00 %	16,4 %	14,0 %	12,5 %	12,0 %	11,6 %
6,75 %	23,7 %	17,3 %	14,6 %	13,4 %	12,7 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MMON 174	7,25 %	870 000	4,5	Industrial	31.12.2023

Project Broker	Business Manager	Secondhand trade
Nicolay Staff	Erik Glende Johnsen	Project Sales
(+47) 97 70 80 00	(+47) 92 09 44 58	pfsales@fearnleys.com

PROPERTY INFORMATION

Location	Mjåvannsvegen 90/226, Kristiansand
Tenant(s)	Sørlandschips AS, CEMO AS
Year of construction	2016/2017
Building area (sq. m.)	12 901
Plot, Freehold (sq. m)	23 060
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms (90) / Barehouse (226)
Average rent per leased sq.m. 2024	1 002

Business Management	G Eiendom AS/Fearnley Business Management AS
Property Management	G Eiendom AS
Commercial Management	G Eiendom AS

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	12 922 000	13 429 000	13 795 000
Owner's costs	- 345 000	- 359 000	- 368 000
Net rental income	12 577 000	13 070 000	13 427 000

Other rental income/costs	271 000	281 000	289 000
Administration costs	- 742 000	- 767 000	- 786 000
Other costs	-	-	-
EBITDA	12 106 000	12 584 000	12 930 000

Net financial expenses	- 4 307 000	- 3 941 000	- 3 529 000
Taxes	- 730 000	- 901 000	- 1 139 000
Capital expenditures	-	-	-
Instalments	- 4 465 000	- 4 465 000	- 4 465 000
Other payments	-	-	-
Dividends	- 4 000 000	- 3 000 000	- 4 000 000
Net cash flow	- 1 396 000	277 000	- 203 000

Dividend yield (basis NAV (Mid))	4,6 %	3,4 %	4,6 %
Est. cash flow to equity (basis NAV (Mid))	7,6 %	8,4 %	9,0 %

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	3 311 000	1 914 000	2 192 000	1 988 000
Other assets	1 057 000	851 000	619 000	364 000
Property value ¹	166 596 000	166 596 000	166 596 000	166 596 000
Total assets	170 964 000	169 361 000	169 407 000	168 948 000

Total Liabilities	85 774 000	81 467 000	77 221 000	72 944 000
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NAV ex. MTM IRS ²	85 190 000	87 894 000	92 186 000	96 004 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	49 %	84 841 000	6,65 %	15.03.2027
Tranche 2	0 %	-	0,00 %	00.01.1900
Long-term liabilities	48,9 %	84 841 000	6,65 %	3,2 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	64 %	54 092 500	2,17 %	15.03.2028
SWAP 2	0 %	-	0,00 %	00.01.1900
Sum swap	63,8 %	54 092 500	2,17 %	4,2 yrs



Jakslandåsen Boligutvikling AS

Residential development plot in Røyken, a township in close proximity to Drammen. The project will sell of ready-to-build single-family home plots and develop a townhouse area of abt. 130 units.

PROJECT & COMPANY INFORMATION

Established	22.01.2021
Currency	NOK
Initial property value	63 000 000
Initial property value pr. sqm 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
Emisjon januar 2021	9 550 000	95 500
Emisjon juni 2021	4 400 000	44 000
Paid-in capital	33 050 000	330 500

Remaining equity commitment	Total	Per 1 %
Construction equity	10 000 000	100 000
Equity commitment	10 000 000	100 000

Equity	Total	Per 1 %
Est. total equity requirement	43 050 000	430 500

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

PROJECT ILLUSTRATIONS



Expected completion	Est. NAV pr. 1 %	Segment	Date of analysis
Q3 2027	501 000	Residential	31.12.2023

Project Broker	Business Manager	Secondhand trade
Georg Steen (+47) 41 65 91 51	NRE Norway AS	Project Sales pfsales@fearnleys.com

PROJECT DETAILS

Location	Asker kommune
Project manager	NRE Norway AS
Web site	https://jakslandaasen.no/
Plot, freehold (sq.m)	134 000
Number of residential plots	27
Number of townhouses	134
BRA-s	14 545
Building stages	4
Sales start of first building stage	Q2 2024
Building start of first building stage	Q2 2024
Expected completion	Q3 2027

UPDATED FINANCIAL PROJECTIONS

Project prognosis	Pr. 31.12.22	Pr. 31.12.23
	Total	Total
Sales revenue	877 104 000	921 910 000
Building cost	576 855 000	605 750 000
Project development exp.	16 450 000	19 000 000
Project and business magmnt.	36 778 000	37 800 000
Site purchase	63 200 000	63 200 000
Sales and marketing expenses	13 037 000	14 100 000
Fees	6 625 000	6 625 000
Financial expenses	42 480 000	46 500 000
Project cost	755 425 000	792 975 000
Profit before tax	121 679 000	128 935 000
Profit margin before tax (%)	13,9 %	14,0 %
Est. tax payable	33 945 000	35 011 000
Profit after tax	87 734 000	93 924 000
Profit margin after tax (%)	10,0 %	10,2 %
Est. equity requirement		43 050 000
Debt pr. valuation date ²		22 600 000
Est. NAV at completion		114 374 000

Note 2: Est. debt in addition to site purchase

EST. PURCHASE NAV PR. 31.12.2023

Est. NAV at completion	114 374 000		
Buyer's Required Return (IRR)	15,0 %	20,0 %	25,0 %
Est. Purchase NAV	59 500 000	50 100 000	42 400 000
Est. Purchase NAV pr. 1 %	595 000	501 000	424 000

DEBT STRUCTURE AT 31.12.2023

Loan	% of total debt	Balance	Margin ³	Maturity
Plot loan	100 %	60 400 000	3,50 %	15.04.2024
Total debt	100 %	60 400 000	3,50 %	15.04.2024

Note 3: 3MNI BOR + 3,50 % margin

COMMENTS

Residential development plot in Røyken, a township in close proximity to Drammen. The project will sell of ready-to-build single-family home plots and develop a townhouse area of abt. 130 units. The townhouses has an estimated sales price of 57 000 NOK/BRAs (14 545 BRAs) and the ready-to-build-family home plots is estimated to MNOK 2,9 pr. piece (27 in total).



Kjøita Eiendom AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 971	7,50 %	3 438 000	2,5	Office	31.12.2023

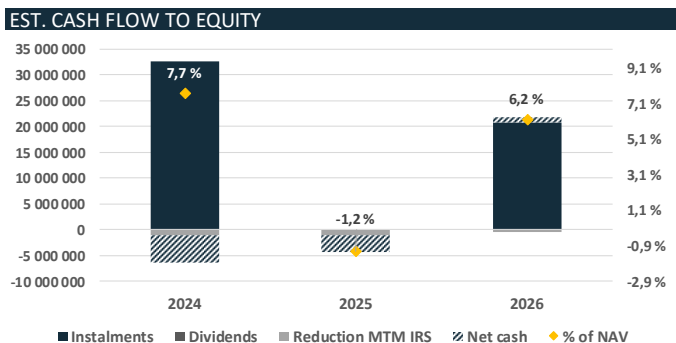
Three office buildings centrally located in Kristiansand. Kjøita 18 was acquired in Q3 2023 through a share issuance. The portfolio has potential for further development.

PROJECT & COMPANY INFORMATION			
Established	15.12.2020		
Number of shares	6 524 446		
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	123 588 261	1 235 883	
Sum paid in capital	249 251 211	2 492 512	
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0	
Last traded (date / NOK per 1 %)	01.10.2023	2 777 775	

EST. VALUE AT 31.12.2023			
	High	Mid	Low
	7,25 %	7,50 %	7,75 %
<i>Net rental income next 4 quarters</i>			
Property value - Let	986 400 000	953 500 000	922 700 000
Property value - Vacant	5 000 7 500 000	7 500 000	7 500 000
Development plot	10 000 000	10 000 000	10 000 000
Property value	#####	971 000 000	940 200 000
Tax discount	10,0 % - 37 804 000	- 35 172 000	- 32 708 000
Value of loss carried forward	10,0 % 6 483 000	6 483 000	6 483 000
Net debt	- 607 681 000	- 607 681 000	- 607 681 000
NAV ex. MTM IRS	364 898 000	334 630 000	306 294 000
MTM IRS (78 %)	9 173 000	9 173 000	9 173 000
NAV	374 071 000	343 803 000	315 467 000
NAV per 1%	3 741 000	3 438 000	3 155 000
NAV per share	57,33	52,69	48,35
Total return on equity (excl./incl. MTM IRS)	46 % / 50 %	34 % / 38 %	23 % / 27 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	22 % / 24 %	17 % / 19 %	12 % / 14 %
Est. cash flow to equity (avg. next 3 years)	3,9 %	4,2 %	4,6 %

Property value per sq.m.	19 200	18 500	17 900
LTV (property value)	61 %	63 %	66 %

EST. CASH FLOW			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	9,5 %	0,0 %	6,0 %
Reduction MTM IRS	-0,3 %	-0,3 %	-0,2 %
Change in cash	-1,5 %	-0,9 %	0,3 %
Est. Cash flow to equity	7,7 %	-1,2 %	6,2 %



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date / Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
8,00 %	n/a	n/a	n/a	n/a	n/a
7,75 %	n/a	n/a	n/a	n/a	n/a
7,50 %	n/a	n/a	n/a	n/a	n/a
7,25 %	n/a	n/a	n/a	n/a	n/a
7,00 %	n/a	n/a	n/a	n/a	n/a

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Erik Glende Johnsen	Project Sales
(+47) 40 46 00 04	(+47) 92 09 44 58	pfsales@fearnleys.com

PROPERTY INFORMATION	
Location	Kjøita 6, 17, 18, 19, 21, 25, Kristiansand, Norway
Tenant(s)	Telenor Norge AS, Nye Veier AS, Å Energi AS, Bouvet AS etc.
Year of construction	2002/2004/2010
Building area (sq. m.)	51 441
Plot, Freehold (sq. m)	22 434
Occupancy rate (sq. m)	97 %
Weighted CPI adjustment	100 %
Lease agreement	Standad terms
Average rent per leased sq.m. 2024	1 610
Business Management	Mosvold Eiendomsservice AS
Property Management	Mosvold Eiendomsservice AS
Commercial Management	Mosvold Eiendomsservice AS

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	80 132 000	68 906 000	67 838 000
Owner's costs	- 8 619 000	- 7 720 000	- 9 345 000
Net rental income	71 513 000	61 186 000	58 493 000
Other rental income/costs	-	-	-
Administration costs	- 2 408 000	- 2 498 000	- 2 563 000
Other costs	-	-	-
EBITDA	69 105 000	58 688 000	55 930 000
Net financial expenses	- 40 678 000	- 36 888 000	- 34 134 000
Taxes	-	-	-
Capital expenditures	- 1 000 000	- 25 000 000	-
Instalments	- 32 650 000	-	- 20 738 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	- 5 223 000	- 3 200 000	1 058 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	7,7 %	-1,2 %	6,2 %

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	10 287 000	5 063 000	1 864 000	2 922 000
Other assets	6 483 000	5 430 000	3 831 000	3 661 000
Property value ¹	935 828 000	935 828 000	935 828 000	935 828 000
Total assets	952 598 000	946 321 000	941 523 000	942 411 000
Total Liabilities	617 968 000	585 180 000	585 020 000	563 915 000
NAV ex. MTM IRS ²	334 630 000	361 141 000	356 503 000	378 496 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	65 %	615 837 500	7,33 %	13.09.2026
Long-term liabilities	64,6 %	615 837 500	7,33 %	2,7 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	6 %	40 000 000	1,85 %	15.01.2026
SWAP 2	3 %	20 000 000	1,00 %	16.09.2030
SWAP 3	4 %	22 812 500	2,72 %	03.01.2028
SWAP 4	4 %	22 812 500	2,80 %	02.01.2030
SWAP 5	6 %	35 000 000	2,04 %	01.04.2032
SWAP 6	0 %	-	2,10 %	19.01.2037
Sum swap	22,8 %	140 625 000	2,07 %	5,2 yrs



Kombieendom Sandefjord AS

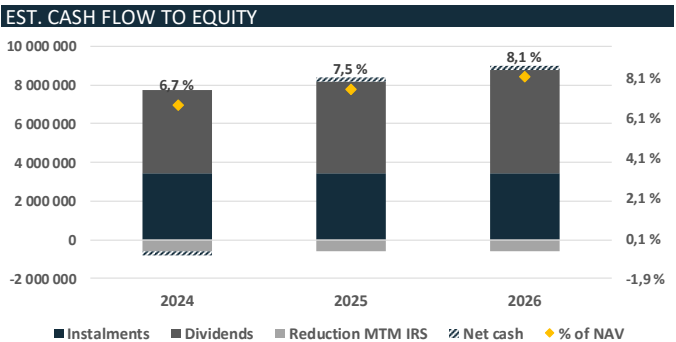
Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 215	6,50 %	1 037 000	16,0	Multi-purpose	31.12.2023

Modern multi-purpose property centrally located in Nordre Fokserød, Sandefjord. The property is let to a single tenant on a long triple-net lease.

PROJECT & COMPANY INFORMATION		
Established	21.06.2021	
Number of shares	10 000	
Currency	NOK	
Initial property value	205 000 000	
Net yield at establishment	5,8 %	
Equity	Total	per 1 %
Initial paid in capital	90 000 000	900 000
Issue of new shares	-	-
Sum paid in capital	90 000 000	900 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	12 %	108 000
Last traded (date / NOK per 1 %)	15.02.2023	952 000

EST. VALUE AT 31.12.2023			
	High	Mid	Low
	6,25 %	6,50 %	6,75 %
Net rental income next 4 quarters			
Property value	223 300 000	214 700 000	206 800 000
Tax discount	10,0 % - 11 494 000	- 10 806 000	- 10 174 000
Value of loss carried forward	10,0 % -	-	-
NPV other rental income/costs	-	-	-
Net debt	- 104 023 000	- 104 023 000	- 104 023 000
NAV ex. MTM IRS	107 783 000	99 871 000	92 603 000
MTM IRS (78 %)	3 858 000	3 858 000	3 858 000
NAV	111 641 000	103 729 000	96 461 000
NAV per 1%	1 116 000	1 037 000	965 000
Total return on equity (excl./incl. MTM)	32 % / 36 %	23 % / 27 %	15 % / 19 %
Return on equity p.a. (IRR excl./incl. MTM)	12 % / 13 %	9 % / 10 %	6 % / 7 %
Est. cash flow to equity (avg. next 3 years)	6,9 %	7,4 %	8,0 %
Property value per sq.m.	19 800	19 000	18 300
LTV (property value)	47 %	48 %	50 %

EST. CASH FLOW			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield	4,1 %	4,5 %	5,1 %
Instalments	3,3 %	3,3 %	3,3 %
Reduction MTM IRS	-0,6 %	-0,6 %	-0,6 %
Change in cash	-0,2 %	0,2 %	0,2 %
Est. Cash flow to equity	6,7 %	7,5 %	8,1 %



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,00 %	-3,8 %	4,0 %	6,4 %	7,6 %	8,2 %
6,75 %	3,0 %	7,3 %	8,6 %	9,1 %	9,4 %
6,50 %	10,2 %	10,9 %	10,8 %	10,6 %	10,6 %
6,25 %	18,1 %	14,5 %	13,1 %	12,3 %	11,8 %
6,00 %	26,6 %	18,4 %	15,5 %	14,0 %	13,1 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker Axel K. Bendvold (+47) 40 46 00 04	Business Manager Erik Glende Johnsen (+47) 92 09 44 58	Secondhand trade Project Sales pfsales@fearnleys.com
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PROPERTY INFORMATION	
Location	Nordre Fokserød 13A, Sandefjord, Norge
Tenant(s)	BK Grafiske AS
Year of construction	2012 / 2019
Building area (sq. m.)	11 291
Plot, Freehold (sq. m)	12 360
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2024	1 249
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Hjertnes Eiendom AS

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	14 108 000	14 661 000	15 061 000
Owner's costs	- 151 000	- 157 000	- 161 000
Net rental income	13 957 000	14 504 000	14 900 000
Other rental income/costs	-	-	-
Administration costs	- 573 000	- 593 000	- 607 000
Other costs	-	-	-
EBITDA	13 384 000	13 911 000	14 293 000
Net financial expenses	- 4 789 000	- 4 372 000	- 3 893 000
Taxes	- 1 049 000	- 1 156 000	- 1 411 000
Capital expenditures	-	-	-
Instalments	- 3 454 000	- 3 454 000	- 3 454 000
Other payments	-	-	-
Dividends	- 4 300 000	- 4 700 000	- 5 300 000
Net cash flow	- 208 000	229 000	235 000
Dividend yield (basis NAV (Mid))	4,1 %	4,5 %	5,1 %
Est. cash flow to equity (basis NAV (Mid))	6,7 %	7,5 %	8,1 %

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	1 169 000	961 000	1 190 000	1 425 000
Other assets	-	-	-	-
Property value ¹	203 894 000	203 894 000	203 894 000	203 894 000
Total assets	205 063 000	204 855 000	205 084 000	205 319 000
Total Liabilities	105 192 000	101 844 000	98 642 000	95 417 000

NAV ex. MTM IRS ²	99 871 000	103 011 000	106 442 000	109 902 000
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	20 %	42 189 170	6,15 %	30.06.2024
Tranche 2	26 %	56 198 637	6,15 %	30.06.2024
Tranche 3	3 %	5 728 383	6,15 %	30.06.2024
Long-term liabilities	48,5 %	104 116 190	6,15 %	0,5 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	54 %	56 375 000	1,73 %	01.07.2030
Sum swap	54,1 %	56 375 000	1,73 %	6,5 yrs



Kombieendom Østlandet AS

The project currently consists of one office building. The project originally consisted of 4 properties, 3 of which were sold in 2019.

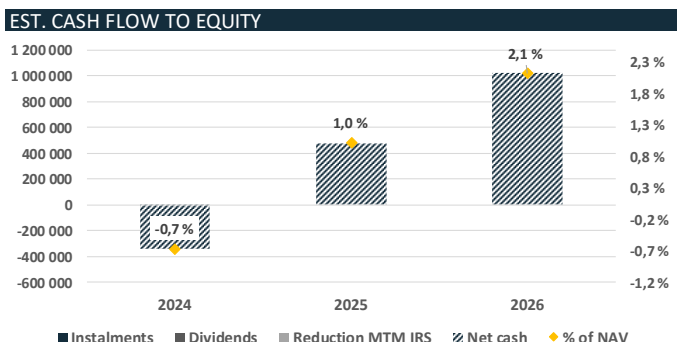
PROJECT & COMPANY INFORMATION			
Established	16.12.2015		
Number of shares	10 000		
Currency	NOK		
Initial property value	215 000 000		
Net yield at establishment	9,0 %		
Equity	Total	per 1 %	
Initial paid in capital	71 800 000	718 000	
Issue of new shares	-	-	
Sum paid in capital	71 800 000	718 000	
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 31.12.2023			
	High	Mid	Low
	6,75 %	7,00 %	7,25 %
Net rental income next 4 quarters			
Property value - occupied	105 700 000	7 134 000	98 400 000
Property value - vacant	4 000 8 000 000	8 000 000	8 000 000
Property value	113 700 000	109 900 000	106 400 000
Tax discount	10,0 %	- 3 708 000	- 3 124 000
Value of loss carried forward	10,0 %	2 100 000	2 100 000
NPV other rental income/costs	-	-	-
Net debt	- 59 813 000	- 59 813 000	- 59 813 000
NAV ex. MTM IRS	52 279 000	48 783 000	45 563 000
MTM IRS (0 %)	-	-	-
NAV	52 279 000	48 783 000	45 563 000
NAV per 1 %	523 000	488 000	456 000

Total return on equity (excl./incl. MTM IRS)	389 % / 389 %	384 % / 384 %	379 % / 379 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	44 % / 44 %	44 % / 44 %	44 % / 44 %
Est. cash flow to equity (avg. next 3 years)	0,7 %	0,8 %	0,9 %

Property value per sq.m.	13 700	13 300	12 800
LTV (property value)	53 %	55 %	56 %

EST. CASH FLOW			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	-0,7 %	1,0 %	2,1 %
Est. Cash flow to equity	-0,7 %	1,0 %	2,1 %



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,50 %	n/a	n/a	n/a	n/a	n/a
7,25 %	n/a	n/a	n/a	n/a	n/a
7,00 %	n/a	n/a	n/a	n/a	n/a
6,75 %	n/a	n/a	n/a	n/a	n/a
6,50 %	n/a	n/a	n/a	n/a	n/a

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 110	7,00 %	488 000	4,0	Office	31.12.2023

Project Broker	Business Manager	Secondhand trade
Nicolay Staff	Helga Løwe	Project Sales
(+47) 97 70 80 00	(+47) 40 63 38 49	pfsales@fearnleys.com

PROPERTY INFORMATION	
Location	Lienga 2, Kolbotn
Tenant(s)	Ford, Mazda, Nortelco m.fl.
Year of construction	1979
Building area (sq. m.)	8 283
Plot, Freehold (sq. m)	19 818
Occupancy rate (sq. m)	76 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2024	1 267
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Fearnley Real Estate AS

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption	3,90 %	2,70 %	2,20 %
Gross rental income	7 946 000	8 258 000	8 483 000
Owner's costs	- 812 000	- 844 000	- 867 000
Net rental income	7 134 000	7 414 000	7 616 000
Other rental income/costs	-	-	-
Administration costs	- 971 000	- 1 007 000	- 1 032 000
Other costs	- 1 736 000	- 1 804 000	- 1 853 000
EBITDA	4 427 000	4 603 000	4 731 000

Net financial expenses	- 4 410 000	- 4 123 000	- 3 708 000
Taxes	-	-	-
Capital expenditures	- 357 000	-	-
Instalments	-	-	-
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	- 340 000	480 000	1 023 000

Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-0,7 %	1,0 %	2,1 %

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	750 000	410 000	891 000	1 913 000
Other assets	2 100 000	-	-	-
Property value ¹	106 496 000	106 496 000	106 496 000	106 496 000
Total assets	109 346 000	106 906 000	107 387 000	108 409 000

Total Liabilities	60 563 000	60 902 000	60 813 000	60 751 000
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NAV ex. MTM IRS ²	48 783 000	46 004 000	46 574 000	47 658 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	45 %	50 000 000	7,11 %	15.04.2025
Tranche 2	9 %	10 000 000	7,36 %	15.04.2025
Long-term liabilities	54,6 %	60 000 000	7,15 %	1,3 yrs



Larvik Eiendomsinvest AS

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	04.07.2019
Number of shares	10 000
Currency	NOK
Initial property value	318 000 000
Net yield at establishment	5,8 %

Equity	Total	per 1 %
Initial paid in capital	126 000 000	1 260 000
Issue of new shares	-	-
Sum paid in capital	126 000 000	1 260 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	21 %	268 000
Last traded (date / NOK per 1 %)	31.10.2022	1 435 500

EST. VALUE AT 31.12.2023

	High	Mid	Low
	6,25 %	6,50 %	6,75 %

Net rental income next 4 quarters			
Property value	340 700 000	327 600 000	315 500 000
Development plot	10 000 000	10 000 000	10 000 000
Tax discount	10,0 % - 16 999 000	- 15 951 000	- 14 983 000
Value of loss carried forward	10,0 % -	-	-
NPV other rental income/costs	-	-	-
Net debt	- 171 006 000	- 171 006 000	- 171 006 000
NAV ex. MTM IRS	162 695 000	150 643 000	139 511 000

MTM IRS (78 %)	5 413 000	5 413 000	5 413 000
NAV	168 108 000	156 056 000	144 924 000
NAV per 1 %	1 681 000	1 561 000	1 449 000

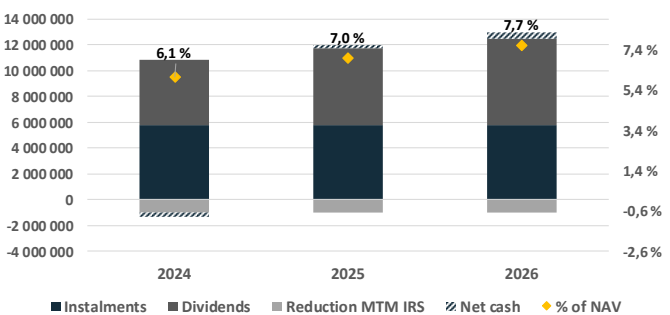
Total return on equity (excl./incl. MTM IRS)	50 % / 55 %	41 % / 45 %	32 % / 36 %
Return on equity p.a. (IRR excl./incl. MTM IRS)	10 % / 11 %	9 % / 9 %	7 % / 8 %
Est. cash flow to equity (avg. next 3 years)	6,4 %	6,9 %	7,5 %

Property value per sq.m.	11 400	11 000	10 600
LTV (property value)	51 %	53 %	55 %

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	3,2 %	3,8 %	4,3 %
Instalments	3,7 %	3,7 %	3,7 %
Reduction MTM IRS	-0,6 %	-0,6 %	-0,6 %
Change in cash	-0,2 %	0,2 %	0,3 %
Est. Cash flow to equity	6,1 %	7,0 %	7,7 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,00 %	-10,7 %	0,4 %	4,1 %	5,8 %	6,8 %
6,75 %	-3,8 %	4,0 %	6,3 %	7,4 %	8,0 %
6,50 %	3,6 %	7,6 %	8,6 %	9,0 %	9,2 %
6,25 %	11,6 %	11,4 %	11,0 %	10,7 %	10,5 %
6,00 %	20,2 %	15,4 %	13,5 %	12,5 %	11,8 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 338	6,50 %	1 561 000	8,0	Multi-purpose	31.12.2023

Project Broker

Axel K. Bendvold
(+47) 40 46 00 04

Business Manager

Erik Glende Johnsen
(+47) 92 09 44 58

Secondhand trade

Project Sales
pfsales@fearnleys.com

PROPERTY INFORMATION

Location	Øya 2, 6, 10, 30, 36, Larvik
Tenant(s)	Fritzøe Engros AS, Carlsen fritzøe Handel AS, Bertel O Steen Vestfold, etc.
Year of construction	1985/1991/2007/2014/2022
Building area (sq. m.)	29 892
Plot, Freehold (sq. m)	91 900
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standars terms
Average rent per leased sq.m. 2024	772

Business Management	Hjertnes Eiendomsdrift AS / Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS
Commercial Management	Hjertnes Eiendomsdrift AS

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	23 082 000	23 987 000	24 642 000
Owner's costs	- 1 787 000	- 1 857 000	- 1 908 000
Net rental income	21 295 000	22 130 000	22 734 000

Other rental income/costs	-	-	-
Administration costs	- 997 000	- 1 034 000	- 1 061 000
Other costs	-	-	-
EBITDA	20 298 000	21 096 000	21 673 000

Net financial expenses	- 8 178 000	- 7 477 000	- 6 676 000
Taxes	- 1 648 000	- 1 654 000	- 2 044 000
Capital expenditures	-	-	-
Instalments	- 5 817 000	- 5 817 000	- 5 817 000
Other payments	-	-	-
Dividends	- 5 000 000	- 5 900 000	- 6 700 000
Net cash flow	- 345 000	248 000	436 000

Dividend yield (basis NAV (Mid))	3,2 %	3,8 %	4,3 %
Est. cash flow to equity (basis NAV (Mid))	6,1 %	7,0 %	7,7 %

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	2 733 000	2 388 000	2 636 000	3 072 000
Other assets	-	-	-	-
Property value ¹	321 649 000	321 649 000	321 649 000	321 649 000
Total assets	324 382 000	324 037 000	324 285 000	324 721 000

Total Liabilities	173 739 000	167 927 000	162 499 000	157 039 000
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NAV ex. MTM IRS ²	150 643 000	156 110 000	161 786 000	167 682 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	50 %	164 490 210	6,20 %	30.03.2026
Tranche 2	2 %	7 578 943	6,11 %	25.03.2027
Long-term liabilities	52,5 %	172 069 153	6,20 %	2,3 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	54 %	92 400 000	1,90 %	09.07.2029
SWAP 2	0 %	-	0,00 %	00.01.1900
Sum swap	53,7 %	92 400 000	1,90 %	5,5 yrs



Project Broker	Business Manager	Secondhand trade
Georg Steen	Ann-Sophie Hövelmann	Project Sales
(+47) 41 65 91 51	(+47) 48 18 47 57	fpfsales@fearnleys.com

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
Paid in capital and shareholder loan	45 000 000	450 000

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.)

PROJECT DETAILS

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

Initial financial projections	
Plot, freehold (sq.m.)	4 882
Number of apartments	192
BRA-s	12 500

Current timeline	
Building stages	4
Sales start of first building stage	Q2 2016
Projected building start of first building stage	Q4 2018
Expected completion	Q4 2023

PROJECT ILLUSTRATIONS



COMMENTS

The project was established in the Q4 2015. Sales start for the first building stage was Q2 2016, as projected. Building start of the first building stage was in Q1 2018. Expected completion of the project is Q4 2023.

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

PROJECT & COMPANY INFORMATION

Established	27.11.2018
Number of shares	200 000
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	-	-
Sum paid in capital	35 200 000	352 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	6 %	20 000
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2023

	High	Mid	Low
	5,75 %	6,00 %	6,25 %

Net rental income next 4 quarters			
Property value - let	100 400 000	96 200 000	92 400 000
Property value - vacant	8000 4 200 000	4 200 000	4 200 000
Property value	104 600 000	100 400 000	96 600 000
Tax discount	10,0 % - 5 849 000	- 5 513 000	- 5 209 000
Value of loss carried forward	10,0 % 1 659 000	1 659 000	1 659 000
NPV other rental income/costs	-	-	-
Net debt	- 69 483 000	- 69 483 000	- 69 483 000
NAV ex. MTM IRS	30 927 000	27 063 000	23 567 000

MTM IRS (78 %)	1 558 000	1 558 000	1 558 000
NAV	32 485 000	28 621 000	25 125 000
NAV per 1 %	325 000	286 000	251 000

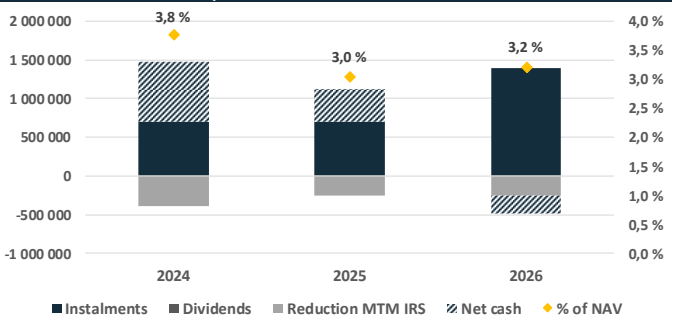
Total return on equity (excl./incl. MTM)	-6 % / -2 %	-17 % / -13 %	-27 % / -23 %
Return on equity p.a. (IRR excl./incl. MTM)	-1 % / 0 %	-4 % / -3 %	-6 % / -5 %
Est. cash flow to equity (avg. next 3 years)	2,9 %	3,3 %	3,8 %

Property value per sq.m.	36 500	35 000	33 600
LTV (property value)	69 %	72 %	75 %

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	2,4 %	2,4 %	4,9 %
Reduction MTM IRS	-1,4 %	-0,9 %	-0,9 %
Change in cash	2,7 %	1,5 %	-0,8 %
Est. Cash flow to equity	3,8 %	3,0 %	3,2 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
6,50 %	-51,6 %	-32,7 %	-18,4 %	-10,6 %	-5,7 %
6,25 %	-40,8 %	-25,3 %	-13,5 %	-6,9 %	-3,0 %
6,00 %	-29,4 %	-18,0 %	-8,5 %	-3,5 %	-0,4 %
5,75 %	-16,7 %	-10,8 %	-3,7 %	0,0 %	2,1 %
5,50 %	-3,0 %	-3,6 %	1,0 %	3,3 %	4,6 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker Axel K. Bendvold (+47) 40 46 00 04	Business Manager Erik Glende Johnsen (+47) 92 09 44 58	Secondhand trade Project Sales pfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Markensgate 17, Kristiansand
Tenant(s)	Nille, Löplabbet, Sørlandets Kunstmuseum
Year of construction	1894/2007
Building area (sq. m.)	2 749
Plot, Freehold (sq. m)	733
Occupancy rate (sq. m)	81 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2024	3 032

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Mosvold Eiendomsservice AS

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	6 483 000	6 218 000	6 120 000
Owner's costs	- 709 000	- 737 000	- 757 000
Net rental income	5 774 000	5 481 000	5 363 000

Other rental income/costs	-	-	-
Administration costs	- 515 000	- 535 000	- 550 000
Other costs	-	-	-
EBITDA	5 259 000	4 946 000	4 813 000

Net financial expenses	- 3 788 000	- 3 829 000	- 3 647 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 700 000	- 700 000	- 1 400 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	771 000	417 000	- 234 000

Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	3,8 %	3,0 %	3,2 %

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	396 000	1 166 000	1 583 000	1 350 000
Other assets	1 659 000	-	-	-
Property value ¹	195 287 000	195 287 000	195 287 000	195 287 000
Total assets	197 342 000	196 453 000	196 870 000	196 637 000

Total Liabilities	69 879 000	69 271 000	68 546 000	67 099 000
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NAV ex. MTM IRS ²	127 463 000	127 182 000	128 324 000	129 538 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	72 %	69 406 779	7,10 %	08.02.2031
Tranche 2	0 %	-	0,00 %	00.01.1900
Long-term liabilities	72,1 %	69 406 779	7,10 %	7,1 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	36 %	25 000 000	1,87 %	07.03.2024
SWAP 2	36 %	25 000 000	2,13 %	07.03.2029
SWAP 3	36 %	25 000 000	3,06 %	15.03.2034
Sum swap	108,1 %	75 000 000	2,35 %	5,2 yrs



R13 Holding AS

The property is located in an established commercial area, in close proximity to Bryne railway station and next to M44 shopping center.

PROJECT & COMPANY INFORMATION

Established	25.06.2020
Number of shares	10 000
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	-	-
Sum paid in capital	26 100 000	261 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	16 %	42 000
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2023

	High	Mid	Low
	7,00 %	7,25 %	7,50 %
Net rental income next 4 quarters			
Property value	128 300 000	123 900 000	119 800 000
Tax discount	10,0 % - 6 808 000	- 6 456 000	- 6 128 000
Value of loss carried forward	10,0 % -	-	-
NPV other rental income/costs	- 1 905 000	- 1 905 000	- 1 905 000
Net debt	- 67 090 000	- 67 090 000	- 67 090 000
NAV ex. MTM IRS	52 497 000	48 449 000	44 677 000

MTM IRS (0 %)	-	-	-
NAV	52 497 000	48 449 000	44 677 000
NAV per 1 %	525 000	484 000	447 000

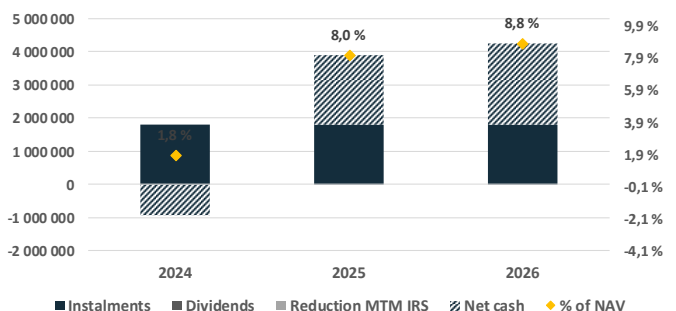
Total return on equity (excl./incl. MTM)	117 % / 117 %	102 % / 102 %	87 % / 87 %
Return on equity p.a. (IRR excl./incl. MTM)	27 % / 27 %	24 % / 24 %	21 % / 21 %
Est. cash flow to equity (avg. next 3 years)	5,7 %	6,2 %	6,7 %

Property value per sq.m.	20 200	19 500	18 800
LTV (property value)	52 %	54 %	56 %

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	3,7 %	3,7 %	3,7 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	-1,9 %	4,3 %	5,1 %
Est. Cash flow to equity	1,8 %	8,0 %	8,8 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,75 %	-4,2 %	4,5 %	7,2 %	8,2 %	8,6 %
7,50 %	3,3 %	8,2 %	9,4 %	9,7 %	9,8 %
7,25 %	11,4 %	11,9 %	11,7 %	11,3 %	11,0 %
7,00 %	20,0 %	15,8 %	14,1 %	12,9 %	12,2 %
6,75 %	29,2 %	19,8 %	16,5 %	14,6 %	13,4 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 124	7,25 %	484 000	7,2	Office	31.12.2023

Project Broker Nicolay Staff (+47) 97 70 80 00	Business Manager Erik Glende Johnsen (+47) 92 09 44 58	Secondhand trade Project Sales pfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Reevegen 13
Tenant(s)	Rema 1000, Europris, Sparkjøp m.fl
Year of construction	1968
Building area (sq. m.)	6 361
Plot, Freehold (sq. m)	11 004
Occupancy rate (sq. m)	95 %
Weighted CPI adjustment	100 %
Lease agreement	Standard Terms
Average rent per leased sq.m. 2024	1 523

Business Management	Fearnley Business Management AS
Property Management	Rogaland Eiendomsdrift AS
Commercial Management	Rogaland Eiendomsdrift AS

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	8 788 000	9 692 000	9 957 000
Owner's costs	- 369 000	- 383 000	- 394 000
Net rental income	8 419 000	9 309 000	9 563 000
Other rental income/costs	- 764 000	- 190 000	- 195 000
Administration costs	- 855 000	- 887 000	- 910 000
Other costs	- 10 000	- 10 000	- 11 000
EBITDA	6 790 000	8 222 000	8 447 000

Net financial expenses	- 4 547 000	- 4 114 000	- 3 561 000
Taxes	- 577 000	- 212 000	- 639 000
Capital expenditures	- 800 000	-	-
Instalments	- 1 800 000	- 1 800 000	- 1 800 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	- 934 000	2 096 000	2 447 000

Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	1,8 %	8,0 %	8,8 %

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	1 429 000	495 000	2 590 000	5 038 000
Other assets	- 1 905 000	- 1 251 000	- 1 144 000	- 1 023 000
Property value ¹	117 444 000	117 444 000	117 444 000	117 444 000
Total assets	116 968 000	116 688 000	118 890 000	121 459 000

Total Liabilities	68 519 000	65 525 000	64 078 000	62 413 000
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NAV ex. MTM IRS ²	48 449 000	51 163 000	54 812 000	59 046 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	27 %	33 379 863	6,71 %	26.07.2030
Tranche 2	27 %	33 169 508	6,71 %	02.09.2030
Tranche 3	0 %	-	0,00 %	00.01.1900
Long-term liabilities	53,7 %	66 549 371	6,71 %	6,6 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	0 %	-	0,00 %	00.01.1900
SWAP 2	0 %	-	0,00 %	00.01.1900
Sum swap	0,0 %	-	n/a	0

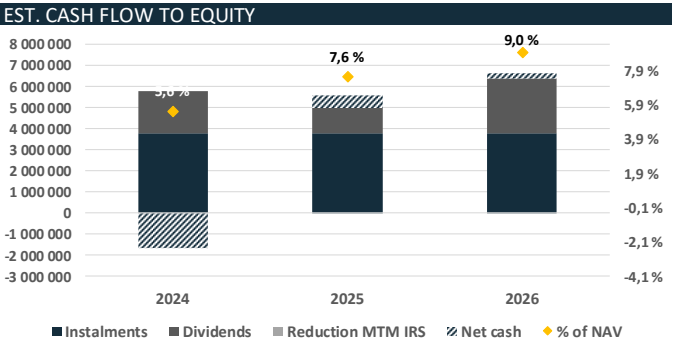


Centrally located in Ålgård with direct access to E39. Significant traffic from holidaymakers with daily average traffic (ÅDT) of 16 200 past the property.

PROJECT & COMPANY INFORMATION		
Established	05.01.2021	
Number of shares	10 000	
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	-	-
Sum paid in capital	64 800 000	648 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	16 %	103 000
Last traded (date / NOK per 1 %)	30.03.2023	780 000

EST. VALUE AT 31.12.2023				
		High	Mid	Low
	NOK/BTA	6,75 %	7,00 %	7,25 %
Net rental income next 4 quarters				
Property value - let		205 000 000	197 600 000	190 800 000
Property value - vacant	7500	3 500 000	3 500 000	3 500 000
Property value		208 500 000	201 100 000	194 300 000
Tax discount	10,0 %	- 8 090 000	- 7 498 000	- 6 954 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		-	-	-
Net debt		- 120 063 000	- 120 063 000	- 120 063 000
NAV ex. MTM IRS		80 347 000	73 539 000	67 283 000
MTM IRS (0 %)		-	-	-
NAV		80 347 000	73 539 000	67 283 000
NAV per 1%		803 000	735 000	673 000
Total return on equity (excl./incl. MTM IRS)		40 % / 40 %	29 % / 29 %	20 % / 20 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		12 % / 12 %	9 % / 9 %	7 % / 7 %
Est. cash flow to equity (avg. next 3 years)		6,8 %	7,4 %	8,1 %
Property value per sq.m.		17 200	16 600	16 000
LTV (property value)		59 %	61 %	63 %

EST. CASH FLOW			
Next 3yrs basis mid value	2024	2025	2026
Dividend yield	2,7 %	1,6 %	3,5 %
Instalments	5,1 %	5,1 %	5,1 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	-2,3 %	0,8 %	0,3 %
Est. Cash flow to equity	5,6 %	7,6 %	9,0 %



EXIT SENSITIVITY - IRR					
Sensitivity variation on exit yield and exit date Based on mid value					
Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
7,50 %	-4,1 %	4,7 %	7,5 %	8,6 %	9,2 %
7,25 %	4,1 %	8,7 %	9,9 %	10,3 %	10,5 %
7,00 %	12,9 %	12,8 %	12,5 %	12,1 %	11,8 %
6,75 %	22,1 %	17,0 %	15,0 %	13,9 %	13,1 %
6,50 %	32,3 %	21,4 %	17,7 %	15,7 %	14,5 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker Nicolay Staff (+47) 97 70 80 00	Business Manager Erik Glende Johnsen (+47) 92 09 44 58	Secondhand trade Project Sales pfsales@fearnleys.com
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PROPERTY INFORMATION	
Location	Ålgårdsheiå 2,4, Gjesdal
Tenant(s)	Coop, Skeidar, EVO, m.fl.
Year of construction	2013/2017
Building area (sq. m.)	11 921
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. 2024	1 263
Business Management	Fearnley Business Management AS
Property Management	Rogaland Eiendomsdrift AS
Commercial Management	Rogaland Eiendomsdrift AS

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	14 445 000	15 009 000	15 418 000
Owner's costs	- 610 000	- 633 000	- 650 000
Net rental income	13 835 000	14 376 000	14 768 000
Other rental income/costs	-	-	-
Administration costs	- 820 000	- 850 000	- 872 000
Other costs	- 164 000	- 170 000	- 175 000
EBITDA	12 851 000	13 356 000	13 721 000
Net financial expenses	- 8 144 000	- 7 332 000	- 6 323 000
Taxes	- 617 000	- 455 000	- 777 000
Capital expenditures	-	-	-
Instalments	- 3 765 000	- 3 765 000	- 3 765 000
Other payments	-	-	-
Dividends	- 2 000 000	- 1 200 000	- 2 600 000
Net cash flow	- 1 675 000	604 000	256 000
Dividend yield (basis NAV (Mid))	2,7 %	1,6 %	3,5 %
Est. cash flow to equity (basis NAV (Mid))	5,6 %	7,6 %	9,0 %

BALANCE SHEET FORECAST				
Year	2023A	2024E	2025E	2026E
Current assets	3 088 000	1 413 000	2 016 000	2 274 000
Other assets	-	-	-	-
Property value ¹	394 702 000	394 702 000	394 702 000	394 702 000
Total assets	397 790 000	396 115 000	396 718 000	396 976 000
Total Liabilities	123 151 000	119 114 000	115 412 000	111 791 000

NAV ex. MTM IRS ²	274 639 000	277 001 000	281 306 000	285 185 000
Note 1: after tax discount				
Note 2: after est. dividend				

DEBT STRUCTURE AT 31.12.2023				
Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	53 %	104 500 000	6,68 %	01.01.2028
Tranche 2	8 %	16 000 000	6,68 %	01.01.2028
Tranche 3	0 %	-	0,00 %	00.01.1900
Long-term liabilities	61,0 %	120 500 000	6,68 %	4 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	0 %	-	0,00 %	00.01.1900
SWAP 2	0 %	-	0,00 %	00.01.1900
Sum swap	0,0 %	-	n/a	0



PROJECT & COMPANY INFORMATION

Established	10.12.2020
Currency	NOK
Initial property value	68 100 000
Initial property value pr. sqm ¹	12 500
Note 1: Per projected residential building area (sq.m)	

Paid-in equity	Total	Per 1 %
Initial paid-in capital at establishment	14 030 000	140 300
Equity for utilization based settlement of plot	9 310 500	93 105
Working capital	8 000 000	80 000
Paid-in capital	31 340 500	313 405

Remaining equity commitment	Total	Per 1 %
Equity for utilization based settlement of plot	7 089 500	70 895
Equity for utilization based settlement of plot (Options)	25 300 000	253 000
Construction equity	60 300 000	603 000
Equity commitment	92 689 500	926 895

Equity	Total	Per 1 %
Est. total equity requirement	124 030 000	1 240 300
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROJECT ILLUSTRATIONS¹



Note 1: Illustrations. Final design likely to differ

Project Broker	Business Manager	Secondhand trade
Georg Steen (+47) 41 65 91 51	NRE Norway AS	Project Sales pfsales@fearnleys.com

PROJECT DETAILS

Location	Lillestrøm kommune
Project manager	NRE Norway AS
Web site	n/a
Plot, freehold (sq.m)	6 371
Number of apartments	120
BRA-s	8 665
%-utilization	170 %
Building stages	1
Sales start of first building stage	Q4 2025
Building start of first building stage	Q1 2026
Expected completion	Q4 2027

UPDATED FINANCIAL PROJECTIONS

Project prognosis	Pr. 31.12.22		Pr. 31.12.23	
	Pr. sqm	Total	Pr. sqm	Total
Sales revenue inc. rental inc.	94 614	819 829 000	96 947	840 046 000
Building cost	57 095	494 732 000	57 665	499 665 000
Project development exp.	802	6 950 000	917	7 950 000
Project and business mngmt.	3 538	30 655 000	3 595	31 155 000
Site purchase	13 393	116 052 000	13 511	117 075 000
Tax discount	-914	- 7 917 000	-914	- 7 917 000
Sales and marketing expenses	1 253	10 853 000	1 333	11 553 000
Fees	695	6 025 000	984	8 525 000
Financial expenses	4 503	39 021 000	5 080	44 021 000
Project cost	80 366	696 371 000	82 173	712 027 000
Profit before tax	14 248	123 458 000	14 774	128 019 000
Profit margin before tax (%)		15,1 %		15,2 %
Est. tax payable	4 011	34 751 000	4 224	36 605 000
Profit after tax	10 237	88 707 000	10 550	91 414 000
Profit margin after tax (%)		10,8 %		10,9 %
Est. equity requirement				124 030 000
Est. NAV at completion				215 444 000

EST. PURCHASE NAV PR. 31.12.2023

Est. NAV at completion	215 444 000
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Buyer's Required Return (IRR)	15 %	17,5 %	20 %
Est. Purchase NAV	55 700 000	48 800 000	42 600 000
Est. Purchase NAV pr. 1 %	557 000	488 000	426 000

DEBT STRUCTURE AT 31.12.2023

Loan	% of total debt	Balance	Margin ¹	Maturity
Plot loan	100 %	30 000 000	1,90 %	30.11.2024
Total debt	100 %	30 000 000	1,90 %	30.11.2024

Note 1: 3MNI BOR + 1,90 % margin

COMMENTS

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

PROJECT & COMPANY INFORMATION

Established	16.05.2023
Currency	NOK
Initial property value	
Net yield at establishment	

Equity	Total	per 1 %
Initial paid in capital		
Issue of new shares		
Sum paid in capital		

Accumulated dividend (% of paid in capital / NOK per 1 %)

Last traded (date / NOK per 1 %)

EST. VALUE AT 31.12.2023

	High	Mid	Low
	4,75 %	5,00 %	5,25 %
Net rental income next 4 quarters			
Property value			
Tax discount	10,0 %		
Value of loss carried forward	10,0 %		
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

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	0,0 %	0,0 %	0,0 %
Est. Cash flow to equity	0,0 %	0,0 %	0,0 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs	2,0 yrs	3,0 yrs	4,0 yrs	5,0 yrs
	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
5,50 %	n/a	n/a	n/a	n/a	n/a
5,25 %	n/a	n/a	n/a	n/a	n/a
5,00 %	n/a	n/a	n/a	n/a	n/a
4,75 %	n/a	n/a	n/a	n/a	n/a
4,50 %	n/a	n/a	n/a	n/a	n/a

Linear MTM IRS depr. // Inc. Fsec exit fee

Project Broker Georg Steen (+47) 41 65 91 51	Business Manager Erik Glende Johnsen (+47) 92 09 44 58	Secondhand trade Project Sales pfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Smestad, Oslo
Tenant(s)	
Year of construction	
Building area (sq. m.)	4 368
Plot, Freehold (sq. m)	0
Occupancy rate (sq. m)	
Weighted CPI adjustment	100 %
Lease agreement	
Average rent per leased sq.m. 2024	

Business Management

Property Management

Commercial Management

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption			
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	2023A	2024E	2025E	2026E
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 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	0 %			
Tranche 2	0 %			
Long-term liabilities	0,0 %			

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
SWAP 1	0 %			
SWAP 2	0 %			
Sum swap	0,0 %			



Sola Helikopterterminal Eiendom AS

Modern multi-purpose property located at Stavanger Airport, Sola. The property is let out to subsidiaries of the CHC group on a 27 year triple-net lease.

PROJECT & COMPANY INFORMATION

Established	20.12.2021
Number of shares	10 000
Currency	NOK
Initial property value	400 000 000
Net yield at establishment	6,4 %

Equity	Total	per 1 %
Initial paid in capital	150 000 000	1 500 000
Issue of new shares	-	-
Sum paid in capital	150 000 000	1 500 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	19 %	280 000
Last traded (date / NOK per 1 %)	23.02.2022	1 454 077

EST. VALUE AT 31.12.2023

	High	Mid	Low
	7,20 %	7,45 %	7,70 %

Net rental income next 4 quarters		28 481 000	
Property value	395 700 000	382 500 000	370 000 000
Tax discount	10,0 % 1 995 000	3 051 000	4 051 000
Value of loss carried forward	10,0 % 2 516 000	2 516 000	2 516 000
NPV other rental income/costs	-	-	-
Net debt	- 251 704 000	- 251 704 000	- 251 704 000
NAV ex. MTM IRS	148 507 000	136 363 000	124 863 000

MTM IRS (78 %)	13 684 000	13 684 000	13 684 000
NAV	162 191 000	150 047 000	138 547 000
NAV per 1 %	1 622 000	1 500 000	1 385 000

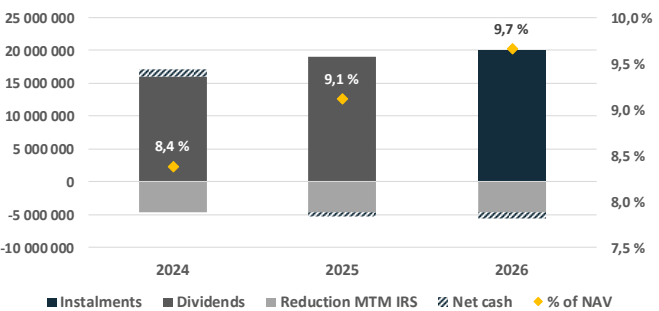
Total return on equity (excl./incl. MTM IRS)	18 % / 27 %	10 % / 19 %	2 % / 11 %
Return on equity p.a. (IRR excl./incl. MTM)	9 % / 13 %	5 % / 9 %	1 % / 6 %
Est. cash flow to equity (avg. next 3 years)	8,4 %	9,1 %	9,8 %

Property value per sq.m.	21 700	21 000	20 300
LTV (property value)	66 %	68 %	70 %

EST. CASH FLOW

Next 3yrs basis mid value	2024	2025	2026
Dividend yield	10,7 %	12,7 %	0,0 %
Instalments	0,0 %	0,0 %	13,3 %
Reduction MTM IRS	-3,0 %	-3,0 %	-3,0 %
Change in cash	0,8 %	-0,5 %	-0,6 %
Est. Cash flow to equity	8,4 %	9,1 %	9,7 %

EST. CASH FLOW TO EQUITY



EXIT SENSITIVITY - IRR

Sensitivity variation on exit yield and exit date | Based on mid value

Exit yield	Years				
	1,0 yrs 31.12.2024	2,0 yrs 31.12.2025	3,0 yrs 31.12.2026	4,0 yrs 31.12.2027	5,0 yrs 31.12.2028
7,95 %	-6,7 %	4,1 %	7,6 %	10,0 %	11,0 %
7,70 %	0,8 %	8,1 %	10,1 %	11,6 %	12,2 %
7,45 %	8,9 %	12,0 %	12,6 %	13,4 %	13,5 %
7,20 %	17,5 %	16,1 %	15,2 %	15,1 %	14,7 %
6,95 %	26,7 %	20,4 %	17,8 %	16,9 %	16,0 %

Linear MTM IRS depr. // Inc. Fsec exit fee

Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MNOK 383	7,45 %	1 500 000	25,0	Multi-purpose	31.12.2023

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold (+47) 40 46 00 04	Ann-Sophie Hövelmann (+47) 48 18 47 57	Project Sales pfsales@fearnleys.com

PROPERTY INFORMATION

Location	Flyplassvegen 250, Sola, Norway
Tenant(s)	CHC Helikopter Service AS, Heli-One (Norway) AS
Year of construction	1989
Building area (sq. m.)	18 256
Plot, Leasehold (sq. m)	0
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Triple net
Average rent per leased sq.m. 2024	1 560

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	n/a

CASH FLOW FORECAST

Year	2024E	2025E	2026E
CPI assumption	3,92 %	2,73 %	2,24 %
Gross rental income	28 481 000	29 598 000	30 406 000
Owner's costs	-	-	-
Net rental income	28 481 000	29 598 000	30 406 000

Other rental income/costs	-	-	-
Administration costs	- 495 000	- 509 000	- 520 000
Other costs	-	-	-
EBITDA	27 986 000	29 089 000	29 886 000

Net financial expenses	- 10 847 000	- 10 848 000	- 10 838 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	-	-	- 20 000 000
Other payments	-	-	-
Dividends	- 16 000 000	- 19 000 000	-
Net cash flow	1 139 000	- 759 000	- 952 000

Dividend yield (basis NAV (Mid))	10,7 %	12,7 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	8,4 %	9,1 %	9,7 %

BALANCE SHEET FORECAST

Year	2023A	2024E	2025E	2026E
Current assets	8 266 000	9 405 000	8 646 000	7 693 000
Other assets	2 516 000	-	-	-
Property value ¹	385 551 000	385 551 000	385 551 000	385 551 000
Total assets	396 333 000	394 956 000	394 197 000	393 244 000

Total Liabilities	259 970 000	259 970 000	259 970 000	239 972 000
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NAV ex. MTM IRS ²	136 363 000	134 986 000	134 227 000	153 272 000
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Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2023

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	63 %	240 000 000	4,17 %	31.12.2026
Tranche 2	5 %	20 000 000	4,17 %	31.12.2026
Long-term liabilities	68,0 %	260 000 000	4,17 %	3 yrs





SHIPPING & OFFSHORE





About | Fearnley Securities – Project Finance 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 shipowners were key drivers for the setup. 40 years later, these elements are still essential in the service offering.

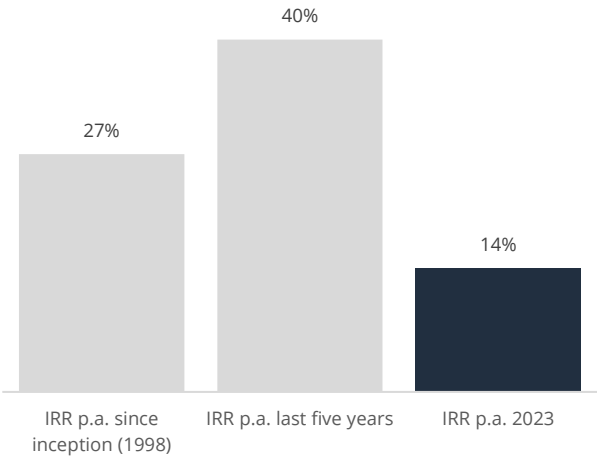
The optimal solution for an investment project is to balance the risk and reward for the investor with a competitive cost of capital and structure for the shipowner. Solutions range from sale-leasebacks and private lending to pure equity investments or a combination of these. For the shipowner, this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

Fearnley Securities Project Finance have a large base of experienced investors located in Norway and abroad. The shipping and offshore team consists of 9 employees and the prevailing portfolio has 35 projects consisting of 42 vessels and a project value of approx. USD 908 million. The 42 vessels vary from commodity-based shipping such as dry bulk, container and tank, to offshore and more

industrial segments. The portfolio consist of both newbuildings and secondhand projects.

Fearnley Securities - Project Finance has, since 1998, established and concluded projects containing 136 vessels with an average duration of 4.8 years, a money multiple of 2.03x and a weighted average IRR of 27% per year.

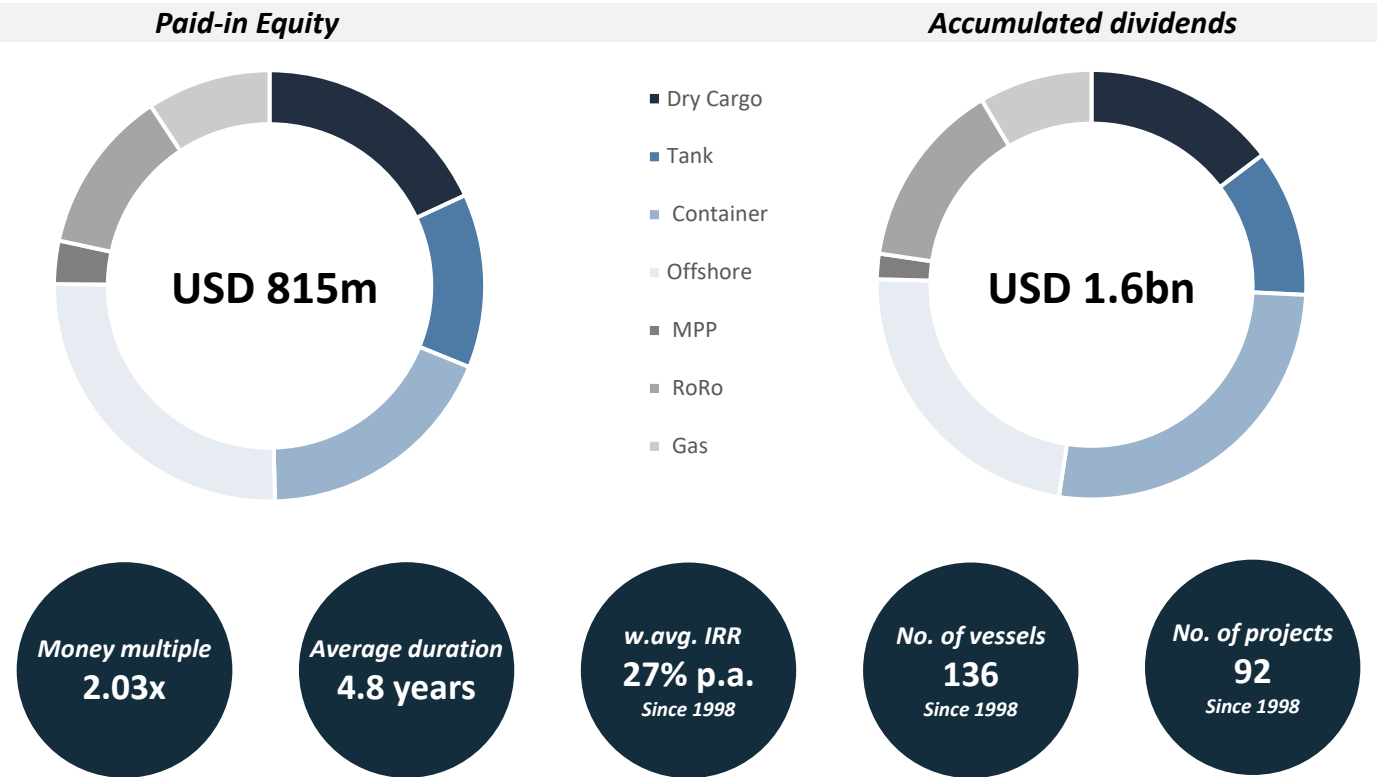
Weighted average IRR per annum (concluded projects)



MV Astra Perseus – Owned by Union Bulk II AS

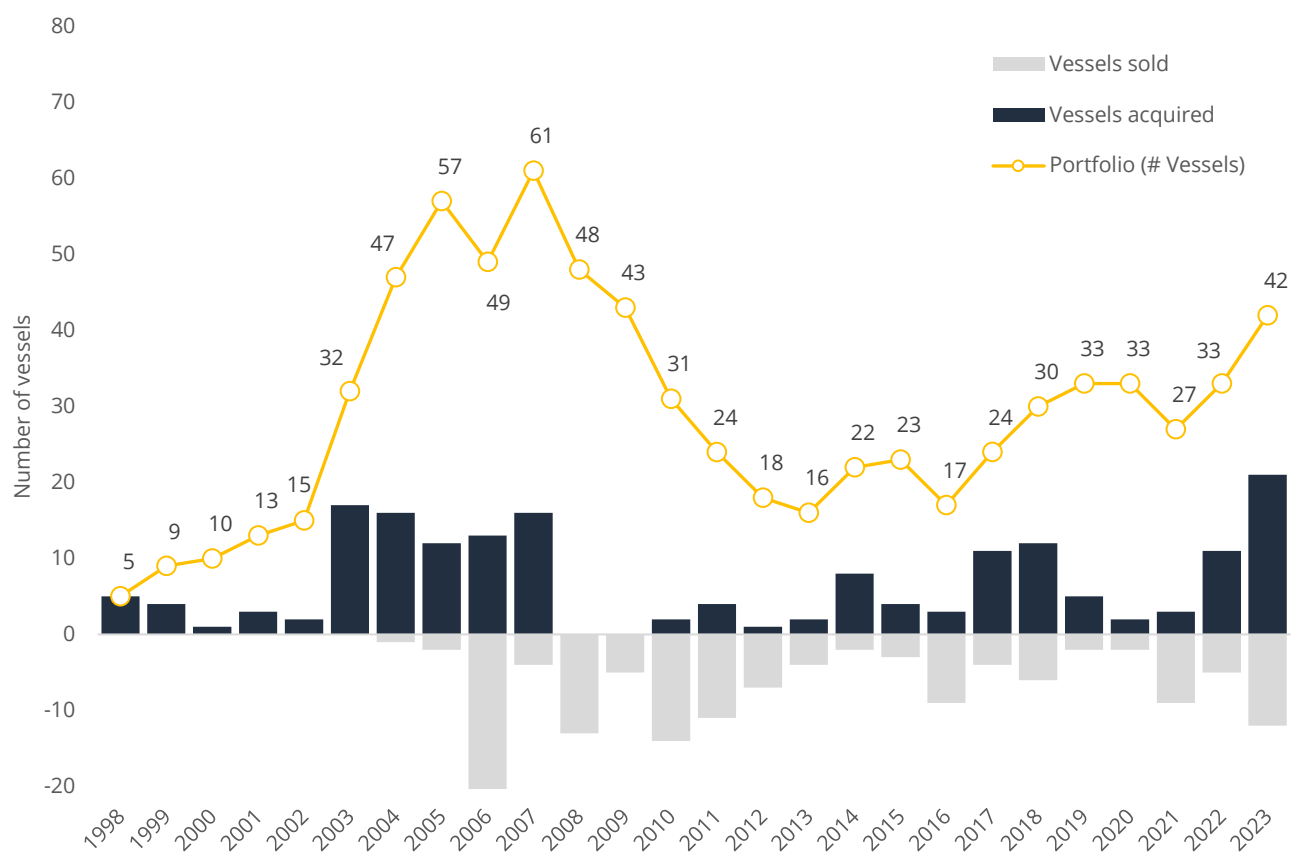
2012-built Supramax dry bulk carrier arranged and managed by Fearnley Securities (established in 2023)

Concluded Projects



MV NOCC Atlantic | 2009-built PCTC | Established in 2007 | Concluded in 2023

Portfolio development



Concluded projects by year

Year concluded	# Projects	Avg. Duration	Paid-in equity (USD)	Accumulated dividends(USD)	Weighted avg. IRR p.a.	Money Multiple
2005	2	4 years	10 905 533	34 943 882	91 %	3,20x
2006	5	3 years	41 944 128	112 353 425	72 %	2,68x
2007	9	4 years	47 725 894	114 699 276	36 %	2,40x
2008	8	3 years	33 834 467	106 212 594	24 %	3,14x
2009	4	6 years	17 684 314	29 664 759	-33 %	1,68x
2010	3	3 years	28 546 196	15 759 633	-19 %	0,55x
2011	5	8 years	48 250 683	120 156 039	10 %	2,49x
2012	7	10 years	89 955 759	178 166 850	19 %	1,98x
2013	2	5 years	7 590 068	14 982 257	18 %	1,97x
2014	2	6 years	3 810 000	10 105 000	24 %	2,65x
2015	3	5 years	15 342 129	14 364 145	2 %	0,94x
2016	6	5 years	20 431 807	42 380 368	26 %	2,07x
2017	5	4 years	41 650 176	8 801 594	-43 %	0,21x
2018	5	4 years	48 245 000	58 561 536	24 %	1,21x
2019	1	5 years	16 075 000	21 260 500	7 %	1,32x
2020	2	4 years	10 947 500	5 840 884	-20 %	0,53x
2021	8	2 years	118 525 813	312 264 315	74 %	2,63x
2022	5	3 years	39 110 000	120 355 727	85 %	3,08x
2023	10	6 years	176 540 497	341 719 771	14 %	1,94x
Total/average	92	5 years	817 114 963	1 662 592 556	27 %	2,03x

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	Offshore	BB	15.03.2014	18.03.2016	2,0 years	4 567 626	5 290 830	30 %	1,16
Artic Lady DIS	Offshore	BB	29.11.2013	18.03.2016	2,3 years	4 531 551	5 891 463	29 %	1,30
Atlantic Bridge AS	Tank	TC/Pool	27.06.2018	14.03.2023	4,7 years	7 500 000	24 130 000	27 %	3,22
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 MPP AS	MPP	BB	04.06.2018	10.08.2023	5,2 years	11 870 000	17 215 315	27 %	1,45
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 Pinara AS	Container	Spot	01.12.2017	15.12.2022	5,0 years	4 975 000	21 108 760	37 %	4,24
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
Atlantica Bay AS	Tank	TC/Pool	28.12.2018	15.05.2023	4,4 years	8 100 000	19 817 700	24 %	2,45
Atlantica Bell AS	Tank	TC/Pool	30.11.2021	06.12.2022	1,0 years	7 300 000	21 803 129	199 %	2,99
Atlantica Breeze AS	Tank	TC/Pool	12.04.2019	15.05.2023	4,1 years	8 400 000	22 563 400	29 %	2,69
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
Burgundy Container AS	Container	Spot	02.07.2019	30.09.2021	2,2 years	9 440 000	35 853 158	76 %	3,80
Carolina Product AS	Tank	TC/Pool	23.09.2022	31.12.2023	1,3 years	11 750 000	14 125 000	15 %	1,20
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
Danubia Tanker AS	Tank	TC/Pool	17.12.2018	25.04.2022	3,4 years	11 075 000	12 950 570	7 %	1,17
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
Jane Offshore LTD	Offshore	BB	01.05.2015	26.09.2023	8,4 years	39 022 500	61 544 551	12 %	1,58
Njord Container AS	Container	TC/Pool	11.10.2018	05.11.2021	3,1 years	3 057 500	4 748 375	15 %	1,55
Njord Julie AS	Dry Cargo	TC/Pool	07.03.2018	22.12.2023	5,8 years	7 040 000	15 250 689	13 %	2,17
NOCC Atlantic DIS	RoRo	TC/Pool	03.02.2007	24.06.2023	16,4 years	51 600 000	79 116 489	5 %	1,53
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

Concluded Projects

Project	Segment	Employment	Established	Concluded	Duration	Paid-in equity (USD)	Acc. dividends (USD)	IRR p.a.	Multiple
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
Private Car Carrier I	RoRo	Spot	29.10.2020	30.12.2021	1,2 years	6 500 000	26 483 649	245 %	4,07
Private Container I AS	Container	Spot	19.06.2017	31.12.2023	6,5 years	25 392 947	71 617 768	20 %	2,82
Private Container II	Container	TC/Pool	01.03.2018	31.12.2021	3,8 years	32 963 313	68 963 309	25 %	2,09
Private Container III	Container	TC/Pool	01.06.2018	30.09.2021	3,3 years	28 275 000	86 102 530	46 %	3,05
Private Container IV AS	Container	TC/Pool	08.12.2020	18.08.2022	1,7 years	11 820 000	37 300 000	119 %	3,16
Private Container V	Container	Spot	08.01.2021	30.09.2021	0,7 years	11 650 000	42 880 266	268 %	3,68
Private Dry I	Dry Cargo	TC/Pool	01.10.2017	30.09.2021	4,0 years	12 540 000	23 493 763	68 %	1,87
Private Dry II	Dry Cargo	TC/Pool	27.05.2021	31.12.2021	0,6 years	14 100 000	23 739 265	68 %	1,68
Rem Aquarius AS	Offshore	TC/Pool	25.08.2018	24.12.2023	5,3 years	9 240 000	16 338 859	12 %	1,77
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	06.06.2009	1,6 years	7 554 215	-	-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 Magdeburg AS	Container	Spot	05.10.2017	11.07.2022	4,8 years	3 940 000	27 193 268	51 %	6,90
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					4,8 years	817 114 963	1 662 592 556	27 %	2,03

Money multiple

2.03x

Average duration

4.8 years

w.avg. IRR

27% p.a.

Since 1998

No. of vessels

136

Since 1998

No. of projects

92

Since 1998



Activity in 2023

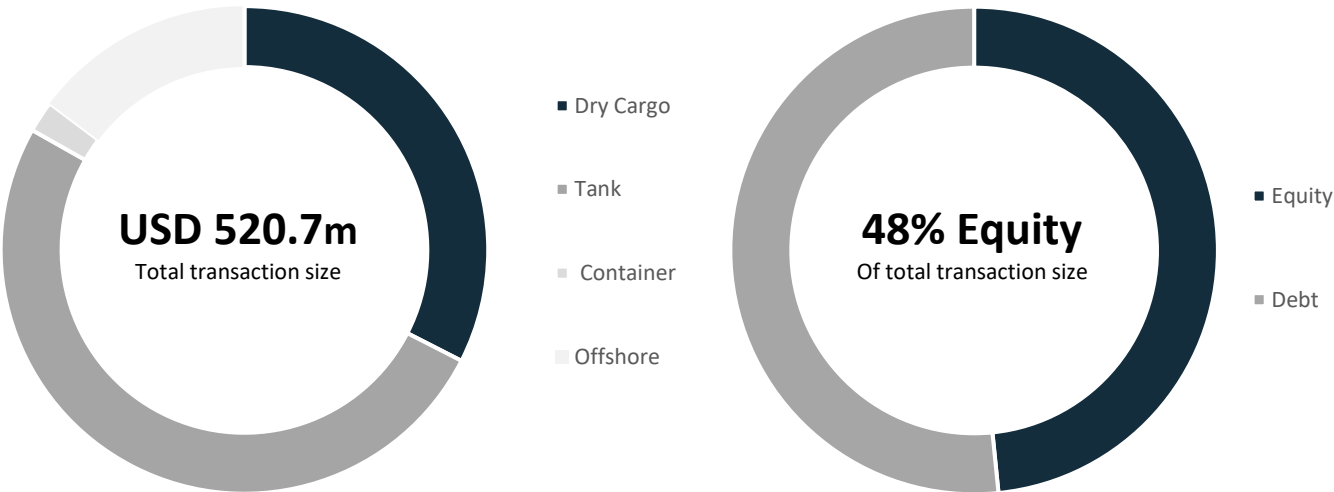
Project Finance Shipping & Offshore arranged 17 projects owning 21 vessels with a total value of USD 520.7 million in 2023 of which USD 252 million was equity. These projects are followed up and managed by Fearnley Business Management. The transactions in 2023 include one container project, six dry bulk projects, four tanker projects, one MPP project and five offshore supply projects. Of the 21 vessels, 9 were newbuildings.

In 2023, we achieved a milestone with a record number of sales: 10 projects comprising 12 vessels exited our portfolio. Among these vessels were 2 container vessels, 4

tankers, 2 MPPs, 1 PCTC, 2 offshore vessels, and 1 dry bulk vessel. The projects concluded in 2023 delivered an average IRR of 14% p.a. over a holding period averaging six years.

Amidst our active efforts to raise equity for new projects, we also noted a significant interest in the secondhand trading of shares within our current portfolio of 35 projects. The year 2023 saw shares worth approximately USD 47 million in equity value changing ownership, highlighting our dedication of maintaining liquidity in the secondhand market for our projects.

Established projects



MV Oak - Owned by Oak Bulk AS
2011-built Supramax dry bulk carrier arranged and managed by Fearnley Securities (established in 2023)

Activity in 2023 – Established projects

**Flipper PSV AS**

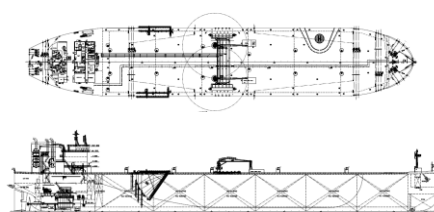
2003-built large PSV

Project size
USD 10.6mPaid in equity
USD 10.6m**Union Bulk II AS**

2012-built Supramax dry bulk carrier

Project size
USD 19mPaid in equity
USD 8.5m**Oak Bulk AS**

2011-built Supramax dry bulk carrier

Project size
USD 16.7mPaid in equity
USD 7.7m**ECOTANK AS**

2x LR2 newbuildings

Project size
USD 122.3mPaid in equity
USD 31.6m**ECOBULK AS**

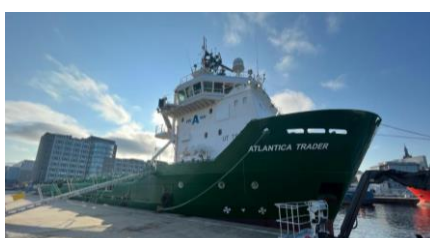
2016-built Ultramax Dry Bulk Carrier

Project size
USD 30.1mPaid in equity
USD 14.7m**Njord Bay AS**

2018-built Handysize dry bulk carrier

Project size
USD 23.4mPaid in equity
USD 12.4m**OKEE Aurelia AS**

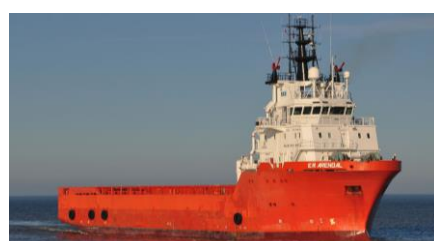
2007-built container feeder ship

Project size
USD 10.25mPaid in equity
USD 5.25m**Atlantica Trader AS**

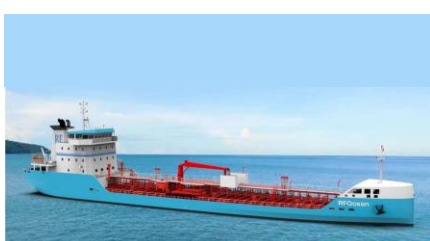
2005-built PSV

Project size
USD 9.8mPaid in equity
USD 9.8m**RFSea Infrastructure AS**

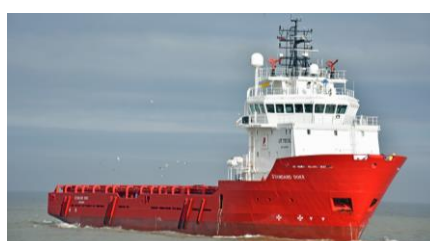
2x chemical tanker newbuildings

Project size
USD 49.5mPaid in equity
USD 15m**Atlantica Carrier AS**

2006-built PSV

Project size
USD 9.4mPaid in equity
USD 9.4m**RFSea Infrastructure II AS**

2x chemical tanker newbuildings

Project size
USD 49.5mPaid in equity
USD 15m**Atlantica Duke AS**

2012-built PSV

Project size
USD 12.6mPaid in equity
USD 12.6m

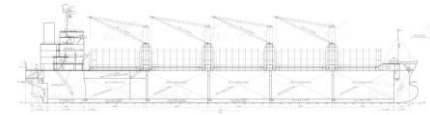
Activity in 2023 – Established projects



Atlantica PSV AS
2x large PSVs

Project size
USD 30m

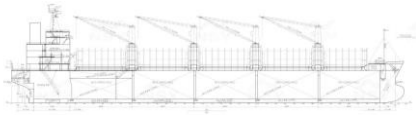
Paid in equity
USD 30m



Union Bulk III AS
Handysize dry bulk newbuilding

Project size
USD 35.3m

Paid in equity
USD 17.3m



Union Bulk IV AS
Handysize dry bulk newbuilding

Project size
USD 35.3m

Paid in equity
USD 17.5m



Long Range Tanker AS
2008-built LR1 product tanker

Project size
USD 27.65m

Paid in equity
USD 18.9m



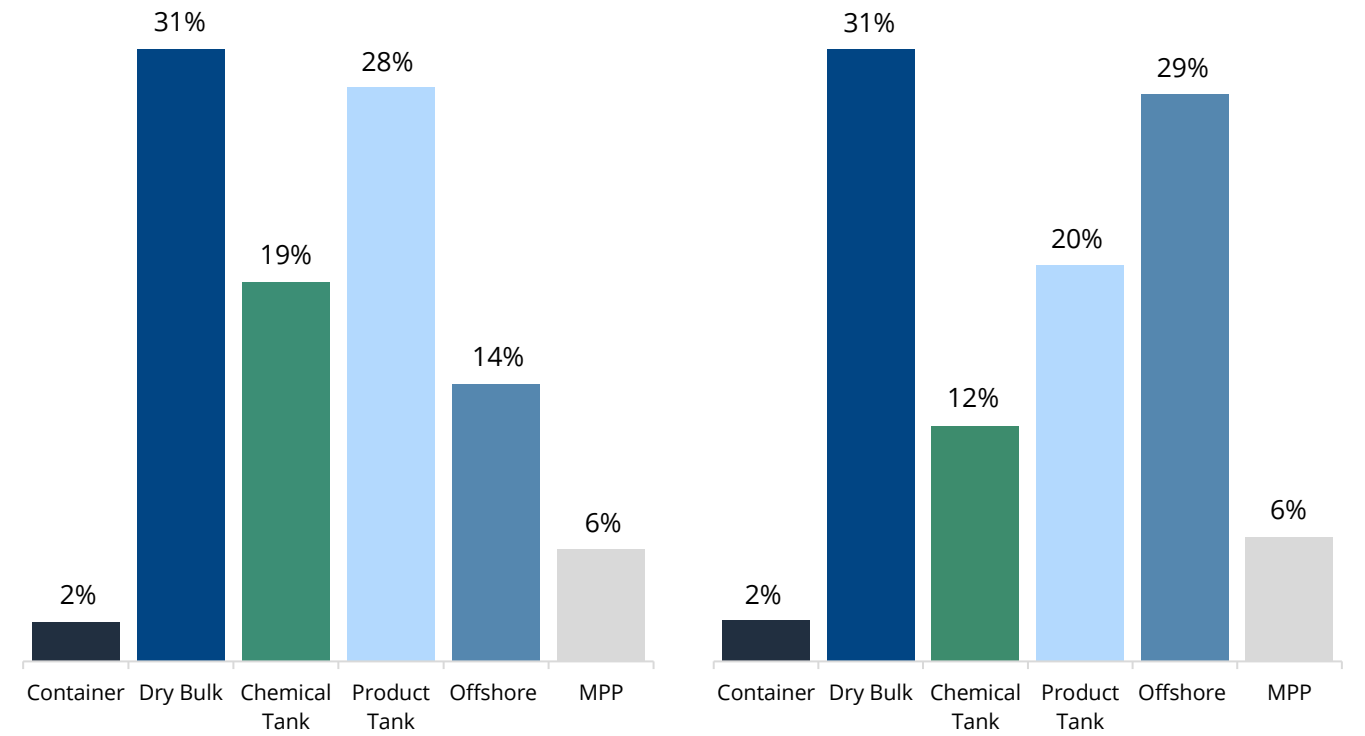
Frida Auerbach AS
MPP newbuilding

Project size
USD 33.2m

Paid in equity
USD 15.8m

Total Project Size: **USD 520m**

Total Equity: **USD 252m**



Activity in 2023 – Sold projects

**Atlantic Bay AS**

2007-built MR2 product tanker

Segment Tank	Paid in equity USD 8.1m
------------------------	-----------------------------------

Duration 4.9 years	Money multiple 2.45x
------------------------------	--------------------------------

Accumulated distributions
USD 19.8m

Return on equity (IRR p.a.)
24%

**Atlantic Breeze AS**

2007-built MR2 product tanker

Segment Tank	Paid in equity USD 8.4m
------------------------	-----------------------------------

Duration 4.7 years	Money multiple 2.69x
------------------------------	--------------------------------

Accumulated distributions
USD 22.5m

Return on equity (IRR p.a.)
29%

**Atlantic Bridge AS**

2005-built MR2 product tanker

Segment Tank	Paid in equity USD 7.5m
------------------------	-----------------------------------

Duration 5.4 years	Money multiple 3.22x
------------------------------	--------------------------------

Accumulated distributions
USD 24.1m

Return on equity (IRR p.a.)
27%

**Atlantic MPP AS**

2x 2012 and 2011-built MPPs

Segment MPP	Paid in equity USD 5.9m
-----------------------	-----------------------------------

Duration 5.4 years	Money multiple 1.45x
------------------------------	--------------------------------

Accumulated distributions
USD 17.2m

Return on equity (IRR p.a.)
27%

**Carolina Product AS**

2006-built MR2 product tanker

Segment Tank	Paid in equity USD 11.75m
------------------------	-------------------------------------

Duration 1.2 years	Money multiple 1.20x
------------------------------	--------------------------------

Accumulated distributions
USD 14.1m

Return on equity (IRR p.a.)
15%

**Jane Offshore Ltd.**

2013-built Multipurpose PSV

Segment Offshore	Paid in equity USD 39m
----------------------------	----------------------------------

Duration 8.4 years	Money multiple 1.58x
------------------------------	--------------------------------

Accumulated distributions
USD 61.5m

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

Activity in 2023 – Sold projects



Njord Julie AS
2011-built Handysize bulk carrier

Segment	Paid in equity
Dry Bulk	USD 8.2m
Duration	Money multiple
5.7 years	2.17x
Accumulated distributions	
USD 15.25m	
Return on equity (IRR p.a.)	
13%	



NOCC Atlantic DIS
2009-built PCTC

Segment	Paid in equity
PCTC	USD 52.96m
Duration	Money multiple
16.3 years	1.53x
Accumulated distributions	
USD 79.1m	
Return on equity (IRR p.a.)	
5%	



Private Container I
2x 2008-built container feeder ships

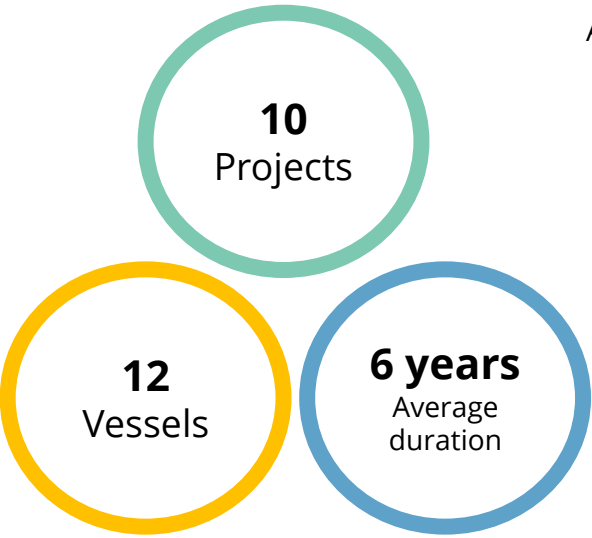
Segment	Paid in equity
Container	USD 25.4m
Duration	Money multiple
6.4 years	3.06x
Accumulated distributions	
USD 71.6m	
Return on equity (IRR p.a.)	
20%	



REM Aquarius AS
2012-built seismic node handling vessel

Segment	Paid in equity
Offshore	USD 9.24m
Duration	Money multiple
5.1 years	1.77x
Accumulated distributions	
USD 16.34m	
Return on equity (IRR p.a.)	
12%	

Return on projects concluded in 2023



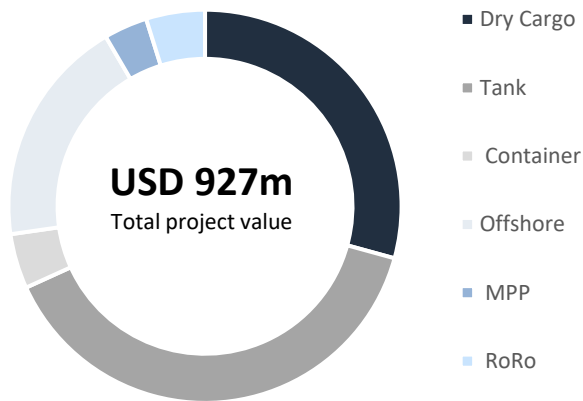
Accumulated dividends
USD 341.7m

Paid in equity
USD 176.5m

Weighted average IRR
14% p.a.

Money multiple
1.94x

Current Portfolio of Projects

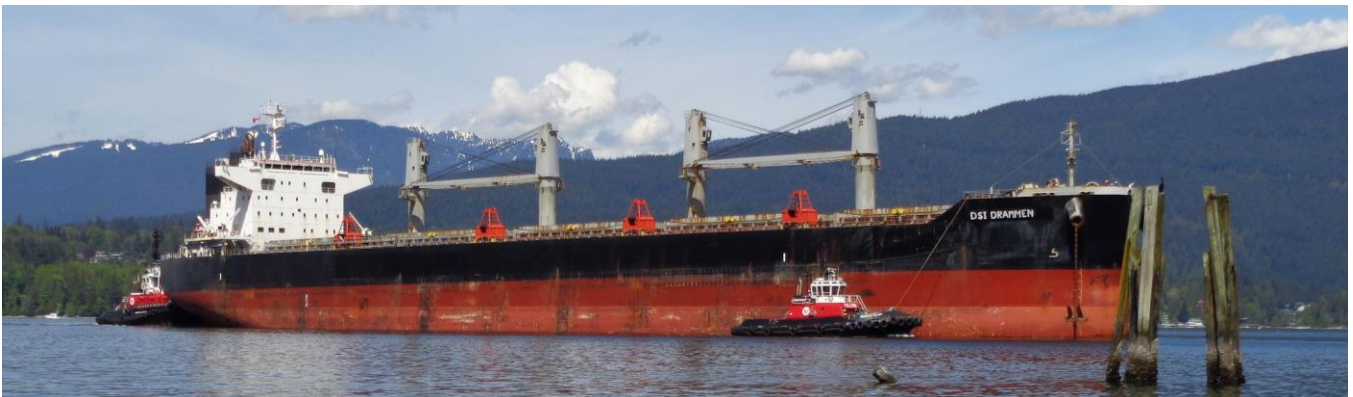
*Portfolio development*

Our current portfolio consists of 42 vessels spread across 35 projects, an increase of 9 vessels and 7 projects from 2021.

During 2023, the total portfolio value increased by USD 280 million to USD 927 million. The new projects established in 2023 were diversified between the container, dry bulk, offshore supply, MPP and product / chemical tanker segments. Of the 17 projects, 6 were newbuilding projects within the product tank, chemical tank, dry bulk and MPP sectors.

CURRENT PORTFOLIO

Project	Established	Segment	Employment	Currency	Paid-in equity	Accumulated dividends	NAV	EV	IRR p.a.	Multiple
Atlantic Discoverer AS	August 2017	Container	Spot	USD	4 000 000	5 200 000	8 649 591	8 649 591	26 %	3,46
Atlantica Carrier AS	Jun 2023	Offshore	TC/Pool	USD	9 400 000	-	9 886 024	9 886 024	5 %	1,05
Atlantica Duke AS	Jul 2023	Offshore	Spot	USD	12 600 000	-	17 534 335	17 534 335	39 %	1,39
Atlantica Provider AS	Jun 2022	Offshore	TC/Pool	USD	11 230 000	1 000 000	18 481 910	18 481 910	42 %	1,73
Atlantica PSV AS	Oct 2023	Offshore	Spot	USD	30 000 000	-	31 275 365	31 275 365	4 %	1,04
Atlantica Server AS	Nov 2022	Offshore	TC/Pool	USD	8 400 000	-	11 313 153	11 313 153	35 %	1,35
Atlantica Supplier AS	Jun 2022	Offshore	TC/Pool	USD	11 780 000	3 000 000	18 030 987	18 030 987	48 %	1,79
Atlantica Trader AS	Mar 2023	Offshore	TC/Pool	USD	9 800 000	-	12 165 122	12 165 122	24 %	1,24
Dyvi Cable Ship II DIS	Jan 2016	Offshore	BB	USD	9 850 000	15 450 000	3 066 154	7 816 154	14 %	1,88
ECOBULK AS	Mar 2023	Dry Cargo	TC/Pool	USD	14 700 000	-	16 778 881	31 556 481	14 %	1,14
ECOTANK AS	Mar 2023	Tank	NB	USD	34 635 077	-	51 520 077	154 391 635	49 %	1,49
Flipper PSV AS	Jan 2023	Offshore	TC/Pool	USD	10 600 000	-	16 371 043	16 371 043	54 %	1,54
Frida Auerbach AS	Dec 2023	MPP	NB	USD	15 800 000	-	15 800 000	33 200 000	0 %	1,00
Greenbarge 2023 AS	Dec 2011	Offshore	TC/Pool	USD	7 000 000	600 000	6 117 150	7 448 670	-3 %	0,96
Juniper Bulk AS	Jun 2022	Dry Cargo	TC/Pool	USD	8 520 000	-	9 001 033	16 001 033	4 %	1,06
Long Range Tanker AS	Dec 2023	Tank	TC/Pool	USD	18 906 250	-	18 906 250	27 606 250	0 %	1,00
Nippon Supra AS	Aug 2019	Dry Cargo	TC/Pool	USD	3 300 000	5 758 700	8 811 786	19 279 340	44 %	4,42
Njord Bay AS	Mar 2023	Dry Cargo	TC/Pool	USD	12 400 000	-	12 892 667	23 612 667	4 %	1,04
Njord Handy AS	Aug 2017	Dry Cargo	Spot	USD	12 165 000	12 950 000	24 647 917	31 897 917	22 %	3,09
Oak Bulk AS	Mar 2023	Dry Cargo	TC/Pool	USD	7 700 000	-	7 870 438	16 120 438	2 %	1,02
Ocean Scout DIS	May 2013	Offshore	TC/Pool	NOK	143 067 500	24 500 000	151 827 842	170 410 842	2 %	1,23
OKEE Aurelia AS	Mar 2023	Container	TC/Pool	USD	5 250 000	-	5 123 504	5 123 504	-3 %	0,98
OKEE Cuno AS	Nov 2020	Container	Spot	USD	3 250 000	13 275 700	12 185 857	17 110 857	135 %	7,83
OKEE Henri AS	Apr 2022	Container	TC/Pool	USD	6 630 000	-	7 024 476	10 950 476	3 %	1,06
OKEE Ulf AS	Oct 2022	Tank	TC/Pool	USD	8 060 000	-	15 872 438	23 077 438	76 %	1,97
Rån Barge DIS	Dec 2017	Offshore	Spot	USD	3 980 000	2 200 000	7 997 591	7 997 591	16 %	2,56
RFSea Infrastructure AS	May 2023	Tank	NB	USD	5 000 000	-	7 399 500	51 899 500	48 %	1,48
RFSea Infrastructure II AS	Jul 2023	Tank	NB	USD	5 000 000	-	6 876 000	48 136 848	38 %	1,38
Ross Car Carrier Ltd	Jul 2019	RoRo	TC/Pool	USD	8 500 000	7 916 400	44 891 918	44 891 918	63 %	6,21
Suisse Bulk AS	Mar 2022	Dry Cargo	TC/Pool	USD	12 600 000	1 400 000	15 162 782	23 362 782	11 %	1,31
Union Bulk AS	Dec 2022	Dry Cargo	TC/Pool	USD	8 500 000	-	8 953 631	18 918 631	5 %	1,05
Union Bulk II AS	Jan 2023	Dry Cargo	TC/Pool	USD	8 500 000	-	9 982 965	19 564 965	17 %	1,17
Union Bulk III AS	Oct 2023	Dry Cargo	Spot	USD	17 300 000	-	17 300 000	35 300 000	0 %	1,00
Union Bulk IV AS	Nov 2023	Dry Cargo	Spot	USD	17 500 000	-	17 500 000	35 500 000	0 %	1,00
United Overseas Products AS	Oct 2022	Tank	TC/Pool	USD	24 000 000	1 000 000	32 073 772	55 698 772	31 %	1,38
Sum/weighted average (USD)					428 397 255	73 957 675	542 866 896	927 459 178	17 %	1,44

**MV DSI Drammen**

2016-built Ultramax dry bulk carrier arranged and managed by Fearnley Securities (established in 2023)

Current Fleet

FLEET LIST						
Dry Bulk						
Vessel name	Type	Size (dwt)	Built	Builder Country	Project Partner (s)	Project
El Comino	Ultramax	61 500	2012	Japan	Suisse-Atlantique / Njord Shipping	Suisse Bulkers AS
DSI Drammen	Ultramax	63 400	2016	Japan	Diana Shipping / Suisse-Atlantique	ECOBULK AS
Astra Centaurus	Supramax	58 500	2012	China	Union Commercial	Union Bulk AS
Astra Perseus	Supramax	58 500	2012	China	Union Commercial / J. Ludwig Mowinckels Rederi	Union Bulk II AS
Lista	Supramax	55 900	2011	Japan	Union Commercial / J. Ludwig Mowinckels Rederi	Nippon Supra AS
Juniper	Supramax	57 300	2011	China	SOcean Shipping Management	Juniper Bulk AS
Oak	Supramax	57 300	2011	China	SOcean Shipping Management	Oak Bulk AS
Baltic Bay	Handysize	37 400	2018	China	Pioneer Marine / Njord Shipping	Njord Bay AS
Voge Emma	Handysize	36 800	2011	South Korea	Njord Shipping / Vogemann	Njord Handy AS
Voge Mia	Handysize	36 900	2011	South Korea	Njord Shipping / Vogemann	Njord Handy AS
Tankers						
Vessel name	Type	Size (dwt)	Built	Builder Country	Project Partner (s)	Project
UOG Oslo	MR Product Tanker	46 100	2010	South Korea	United Overseas Group / ADS Maritime	United Overseas Products AS
UOG Sparta	MR Product Tanker	50 000	2009	South Korea	United Overseas Group / ADS Maritime	United Overseas Products AS
OKEE Ulf	MR Product Tanker	53 700	2006	Japan	OKEE Maritime	OKEE Ulf AS
Pelagic Tope	LR1 Product Tanker	76 600	2008	China	Pelagic Partners / Njord Shipping	Long Range Tanker AS
Containerships						
Vessel name	Type	Size (TEU)	Built	Builder Country	Project Partner (s)	Project
Atlantic Discoverer	Feeder	2 672	2004	Poland	Atlantica Shipping	Atlantic Discoverer AS
OKEE Cuno	Feeder	1 688	2008	China	OKEE Maritime	OKEE Cuno AS
OKEE Henri	Feeder	1 840	2008	South Korea	OKEE Maritime	OKEE Henri AS
OKEE Aurelia	Feeder	1 049	2007	South Korea	OKEE Maritime	OKEE Aurelia AS
Car Carriers						
Vessel name	Type	Size (CEU)	Built	Builder Country	Project Partner (s)	Project
San Martin	PCTC Midsize	4 870	2009	Croatia	Lorentzens Skibs / NSC Shipping	Ross Car Carrier Ltd.
Offshore Supply						
Vessel name	Type	Size	Built	Builder Country	Project Partner (s)	Project
Cable Innovator	Cable layer	7 500 dwt	1995	Finland	Dyvi	Dyvi Cable Ship II DIS
Greenbarge 3	Barge	2 508 sq.m	2013	China	Rån Offshore	Greenbarge 2023 AS
Greenbarge 4	Barge	2 508 sq.m	2013	China	Rån Offshore	Greenbarge 2023 AS
Ranbarge 1	Barge	4 500 sq.m	2014	China	Rån Offshore	Ran Barge DIS
Dina Scout	PSV	707 sq.m	2013	Norway	Atlantica Shipping / Myklebusthaug Management	Ocean Scout DIS
Atlantica Provider	PSV	941 sq.m	2006	Norway	Atlantica Shipping	Atlantica Provider AS
Atlantica Supplier	PSV	1 010 sq.m	2005	Netherlands	Atlantica Shipping	Atlantica Supplier AS
Atlantica Server	PSV	693 sq.m	2005	Norway	Atlantica Shipping	Atlantica Server AS
Atlantica Trader	PSV	688 sq.m	2005	Norway	Atlantica Shipping	Atlantica Trader AS
Atlantica Carrier	PSV	720 sq.m	2006	Norway	Atlantica Shipping	Atlantica Carrier AS
Standard Duke	PSV	716 sq.m	2012	Italy	Atlantica Shipping	Atlantica Duke AS
Skandi Barra	PSV	941 sq.m	2005	Norway	Atlantica Shipping	Atlantica PSV AS
Skandi Caledonia	PSV	907 sq.m	2003	Norway	Atlantica Shipping	Atlantica PSV AS
HM Flipper	PSV	972 sq.m	2003	Norway	Uthalden Maritime Management	Flipper PSV AS
Newbuildings						
Vessel name	Type	Size (dwt)	Delivery	Builder Country	Project Partner (s)	Project
HT114-302	LR2 product tanker	114 000	Q4 2024	China	Uthalden Maritime Management	ECOTANK AS
HT114-303	LR2 product tanker	114 000	Q1 2025	China	Uthalden Maritime Management	ECOTANK AS
W2341	Stainless steel chemical tanker	6 600	Q2 2025	China	RFOcean	RFSea Infrastructure AS
W2342	Stainless steel chemical tanker	6 600	Q4 2025	China	RFOcean	RFSea Infrastructure AS
W2343	Stainless steel chemical tanker	6 600	Q4 2025	China	RFOcean	RFSea Infrastructure II AS
W2344	Stainless steel chemical tanker	6 600	Q2 2026	China	RFOcean	RFSea Infrastructure II AS
Union Sapphire	Handysize dry bulk carrier	40 000	Q3 2026	Japan	Union Commercial	Union Bulk III AS
Union Kon-Tiki	Handysize dry bulk carrier	40 000	Q1 2027	Japan	Union Commercial	Union Bulk IV AS
Frida Auerbach	Multipurpose vessel	13 000	Q3 2025	China	Auerbach Schifffahrt	Frida Auerbach AS

MV "El Comino", owned by Suisse Bulkers AS, during dry dock.





Fearnley Securities

MARKET COMMENTARY



Macro

China’s property sector problems persisted last year, with housing starts dropping by 21% year on year per the latest data release in November. However, housing completions was up by 18% year on year, counter-acting some of the weakness in starts (housing completions means completing half-finished projects). Crude steel production was up 1.1% year on year through November despite the property sector weakness, as infrastructure, automobile and other smaller sectors grew strongly. Steel analysts like Worldsteel, MySteel and China Iron and Steel Association expect more of the same in 2024.

China’s commodity demand was very strong, with total dry bulk imports growing by 12% year on year to all-time highs. A new all-time high was also set for crude oil imports, up 12.7% from 2022 and 3.4% above the previous all-time high from 2020, when China absorbed much of the oil Saudi Arabia chose to flood the market with. Meanwhile, imports of LNG was up from 2022 too, although not fully back at its 2021 all-time high year.

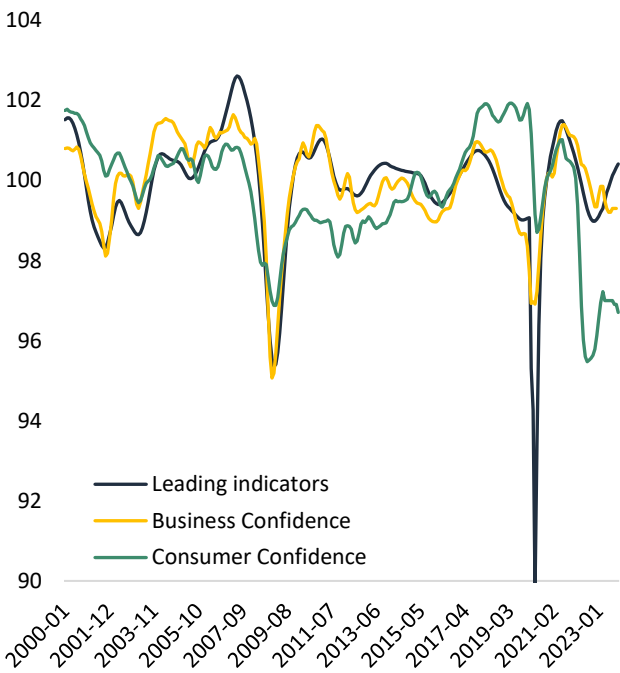
Overall Chinese economic growth was positive, with our measures indicating 2.7% growth for the first 10 months of 2023, up from -2.5% in 2022. This is below the governments’ 5% growth target, and therefore stimulus measures kept being added. Due to problems in the property sector and associated financial troubles for many local governments, the central government have however stepped in more than in the previous stimulus periods since 2008. For instance, the country’s central bank has expanded money supply at a rate not seen before. It remains to be seen how successful the central government’s growth revival efforts will be. Although several positives, China is still grappling with huge issues like high youth unemployment rate, high debt levels and peak demographics.

In the U.S., government debt just crossed above \$34tn, up by \$1tn in just 14 weeks and \$2.7tn in a year – well above the debt ceiling debacle at \$31.5tn last year. Interest payments now exceeds total military spending, which already is high compared with any other nation. The U.S. fiscal deficit doubled to \$1.84tn, or 7.4% of GDP, which is unsustainable so growth should slow at some point – but in an election year? The Federal Reserve has signalled the end of rate hikes, and that the next easing cycle may be about to start in 1H’24. The

market currently prices in up to 150 bps cuts through six rate cuts this year, and the ECB is expected to follow suit. The question now is whether inflation will come down further (due to recession?) or spike again if the Fed declares victory too early, like the 70s? In an election year, the incumbent administration is incentivized to provide economic stimulus, and hence it is said that downturns rarely happen in election years. Yet, the last two major stock market crashes occurred in election years: 2008 & 2000. It is too early to tell, but there are some signs of consumers starting to feel the pain, but still some way from breaking. Last year we mentioned the inverted yield curve as a rising risk: the typical lead time from yield curve inversion until a recession hits is about 12-18 months. The yield curve inverted in July 2022, which means a recession should have or be about to start if it proves a good indicator again. Amid surging mortgage rates, housing activity has dropped significantly, although prices have generally held, or even risen in 2023 due to tight supply. Commercial real estate faring much worse.

In other words, it is a mixed picture out there – China doing relatively well while the risk for 2024 is on the U.S. and Europe predominantly.

G-20 leading indicator, business & consumer confidence



Sources: OECD, PBOC, Federal Reserve, Fearnresearch

Oil Market

The Hangover, in some ways

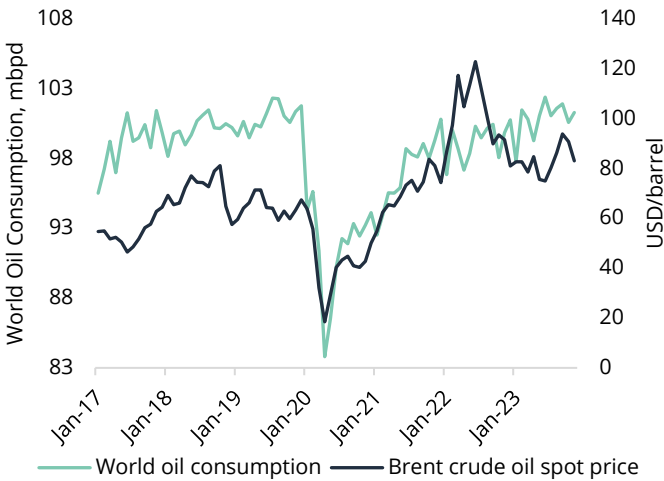
2023 became the year of surplus and production cuts for the oil market, in stark contrast to the 2022 supply crunch across most energy sources, oil included. Brent crude oil prices averaged \$82,40 per barrel, down from an average \$95.33 per barrel in 2022, and not least substantially lower than its very peak above \$120 per barrel as a monthly average in June 2022, and ended 2023 in the lower end of its past two year’s range at \$76,64 per barrel.

The market was in a supply crunch from mid-2021, well before the Russia-Ukraine conflict came to the world’s attention in early 2022, as production struggled to follow the strong post-Covid pent-up demand. However, from late 2022 into 2023 this turned to a growing surplus as 2023 progressed, despite voluntary cuts from the OPEC+ producers and forecasts from the energy agencies at the start of 2023 pointing to a growing market deficit as second half of 2023 would progress.

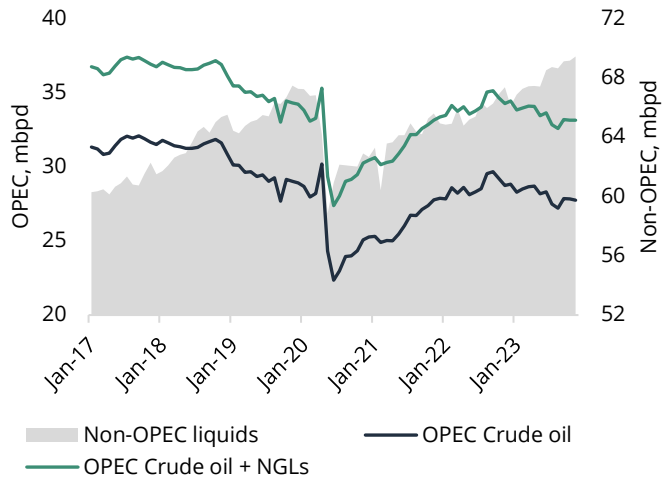
Yet, oil demand seems, according to preliminary data from the IEA, to have grown by a strong 2.2 mbpd in 2023, way above the historical average around 1.2-1.3 mbpd per annum and twice the amount it is forecast by the IEA to grow in 2024. However, the annual data for 2023 masks a softer than expected development for demand in second half of the year and the demand revision trend is still down. Supply growth has meanwhile been able to gradually surpass demand growth to the extent where OPEC now holds a spare capacity approaching 5 mbpd when Q1’24 deepening of the voluntary cuts of 500 kbpd are added. The result; 2023 was a bit of a hangover for the most eager oil bulls in 2022, and the supply crunch is gone, at least for the near future.

To illustrate the change in supply and demand delta, we can use the EIA’s monthly dataset. In the most recent data available, the EIA’s data show a 1.44 mbpd growth in oil demand from November 2022 to November 2023. Still a good number but substantially lower than the annual data showing more than 2 mbpd growth – which means the momentum in oil demand growth has slowed from the first half of 2022 until in recent months, even more so if we factor in that the 1.44 mbpd probably will

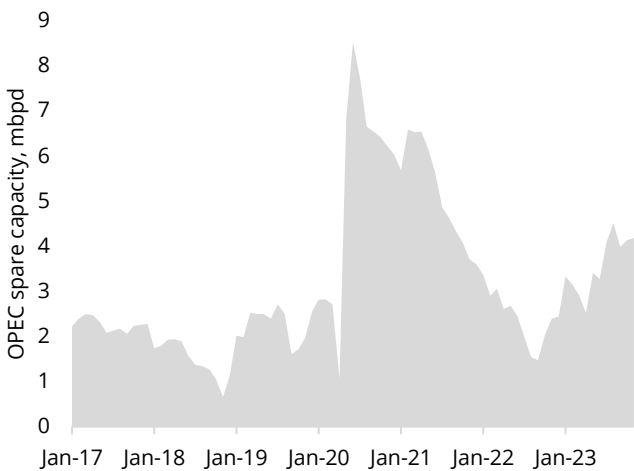
World Oil Consumption & Brent oil price, monthly



OPEC vs Non-OPEC Oil Production, monthly



OPEC Spare capacity



Sources; EIA, IEA

Oil Market

be even a nudge lower when their December data are added. And speaking of recent months, the IEA recently adjusted its Q4'23 forecast down by 600 kbpd, of which a third was due to weaker than expected demand in Europe. Why? Well, this is the hangover – sudden moves higher for oil prices, as in 2022, has historically resulted in slowing demand growth. We would say history shows that forecasts for persistent high oil prices over time usually are bogus as it fails to reflect the effect on demand shortly after a spike. This time around, high oil prices along with other energy prices strongly contributed to an upward inflationary pressure leading to one of the fastest rate-hiking cycles in history – aimed to slow the economy and get inflation under control. So, it is only natural that oil demand has slowed too, especially in Europe where industrial activity was hit hard from the high energy prices in 2022.

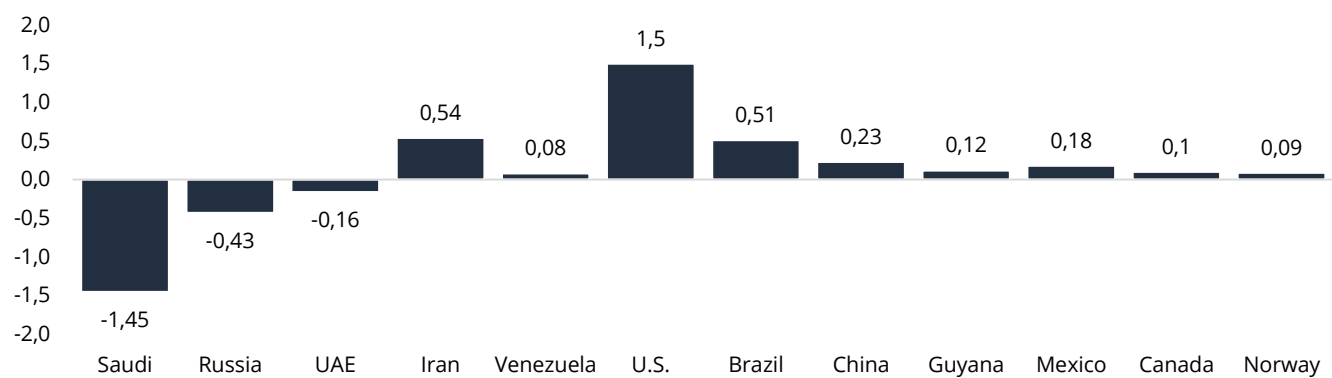
That said, oil supply has played a role here too. Although OPEC reduced its production by 0.99 mbpd during the same Nov'22 to Nov'23 period, Non-OPEC suppliers boosted production by more than 2 mbpd during the same period, with revisions risk being to a weaker balance than suggested by these numbers even after the IEA lowered their Q4'23 forecast to 102.2 mbpd currently, from 103.3 mbpd for the same quarter in their July'23 report. With their downward revisions came also a 500 kbpd reduction in their 2024 forecast, to 102.8 mbpd versus 101.7 mbpd in 2023.

More specifically, the U.S. producers won again, and once again surprised on the upside, adding 1.5 mbpd from Nov'22 to Nov'23, as tight oil plays continued to

outperform expectations through improved operating efficiencies and well productivity rates, and the U.S. added more than 300 kbpd conventional capacity through the Mad Dog phase II, Anchor and Vito projects. Together with most other non-OPEC producers, the U.S. managed to squeeze the OPEC+ market share to its lowest since it was established as a group in 2016, to 51%. Another 600 kbpd increase is expected from the U.S. in 2024, meaning it will cover 55% of the global demand growth forecast by the IEA.

Outside the U.S., Iran increased its production by 540 kbpd over the same 12-months period as they have invested in new capacity even while under sanctions, and not least because no one have stopped them from shipping out greater volumes. Nigeria was up 190 kbpd due to fewer outages, while Venezuela was up 180 kbpd as eased sanctions and greater availability of blending components has given its volumes a modest lift. Brazil meanwhile keeps adding new production with output being up 510 kbpd over the 12-month period, and further projects are expected to be commissioned during 2024, although about half the volumes commissioned in 2023. Chinese domestic production has recovered the past years and was up 230 kbpd over the 12-month period, although with no further growth expected over the coming 12 months. Guyana is emerging as the new supplier in the Americas and saw output grow 120 kbpd but with its third FPSO (Prosperity, 220 kbpd) sending off its first export cargo December 5th, Guyana's capacity is

Production change Nov'23 vs Nov'22 according to EIA data



Sources: EIA

Oil Market

expected to reach 600 kbpd by the end of 2024, rising further to 1.2 mbpd by 2027. Mexico's production showed an increase of 180 kbpd while Norway produced 90 kbpd more as the Johan Sverdrup phase II has continued its ramp up. In 2024, Norway is expected to commission the Eidfisk North, Balder X and Breidablikk projects, adding another 270 kbpd capacity overall.

In the other end of the scale, Russia's production declined 430 kbpd as sanctions made it (only) slightly more challenging to sell their oil and they have been part of the voluntary cut agreement with a 300 kbpd cut since July, deepening by another 200 kbpd from Jan'24 although their exports show little evidence of it yet. The undisputed loser of market share the past 12 months has however been Saudi Arabia, whose output declined 1.45 mbpd while shouldering the OPEC+ efforts to balance the market.

As supply has become sufficient and surplus OPEC capacity plus additions coming through 2024 seem to cover demand well at least through 2024 and 2025, it is difficult to build a case for \$100/barrel oil during the next year at least. Unless one factors in a wider armed conflict in the Middle East, a possibility and risk which should not be ruled out as some of the Western countries delicately attempt to secure the Bab el-Mandeb and Red Sea trade lane against attacks from Irani backed Houthi's in Yemen. A failure here can put especially Saudi oil installations at risk, which were attacked with high precision in October 2019, so we know it can occur.

Outside a wider Middle East conflict there are few triggers for a \$100+ case as mentioned. Currently, it is easier to make a case for the risk of oil dropping below its recent low around \$70 and towards the \$30-40 it has dropped to during earlier setbacks, as there have been several yellow flags for the macroeconomic development, suggesting weaker economic times could be ahead. While everyone cross their fingers for a soft or no landing and GDP forecasts remain optimistic for 2024 amid improving data from China, the risk of something breaking and sending several of the major economies into a recession/ hard landing is present. Remember how the Chair of the Federal Reserve saw little danger ahead as late as in a congressional hearing in April 2008,

saying he recognised slower growth but expected it to accelerate again in second half of the year into 2009..... Well, we all know how that ended. In a hard landing scenario, further OPEC+ cuts would be required to keep prices stable around \$70-80, while even that could be insufficient to keep prices stable if the market is added with negative psychology from financial turmoil.

What could then just as well be Saudi's response? To flood the market again, like in 2014 and 2020, to reclaim some of the market share lost to several other producers the past 1-2 years. Russia would not like it, but Russia and Saudi got few ties outside their cooperation within the OPEC+ group. Russia has been a closer ally of Iran, who Saudi would dislike both because of the market share Iran has taken from Saudi lately, and for the military backing Iran has given the Yemeni Houthi's, which prior to current Red Sea situation was about attacks on Saudi Arabia, the 2019 oil installation attacks included. Meanwhile, both China and the U.S. would appreciate rather than complain about the lower oil prices that would come with another market share campaign, especially the U.S. who are running towards the next Presidential Election in November, with U.S. consumers being known for appreciating lower fuel prices. In other words, Saudi could just as well feel free to flood the market again and reclaim market share should prices struggle to hold its recent lows around \$70.

For the longer run and despite a likely sufficiently supplied oil market in the short-term, investments in new oil production must continue though. The IEA's 2050 scenario says oil demand should be below 80 mbpd by 2030 and around 25 mbpd by 2050, and as such we could do fine with the existing production assuming around 4% annual depletion ratio. However, not even the IEA forecast this – it is a scenario for how to achieve the 2050 goals, not a forecast. The IEA itself says the world will consume 106 mbpd by 2028, which is as far ahead the agency forecast although it says it expects oil demand to plateau around those levels. Meanwhile, the EIA who have about the same forecast for 2028 says the world will consume 121 mbpd in its reference case for 2050.

Oil Market

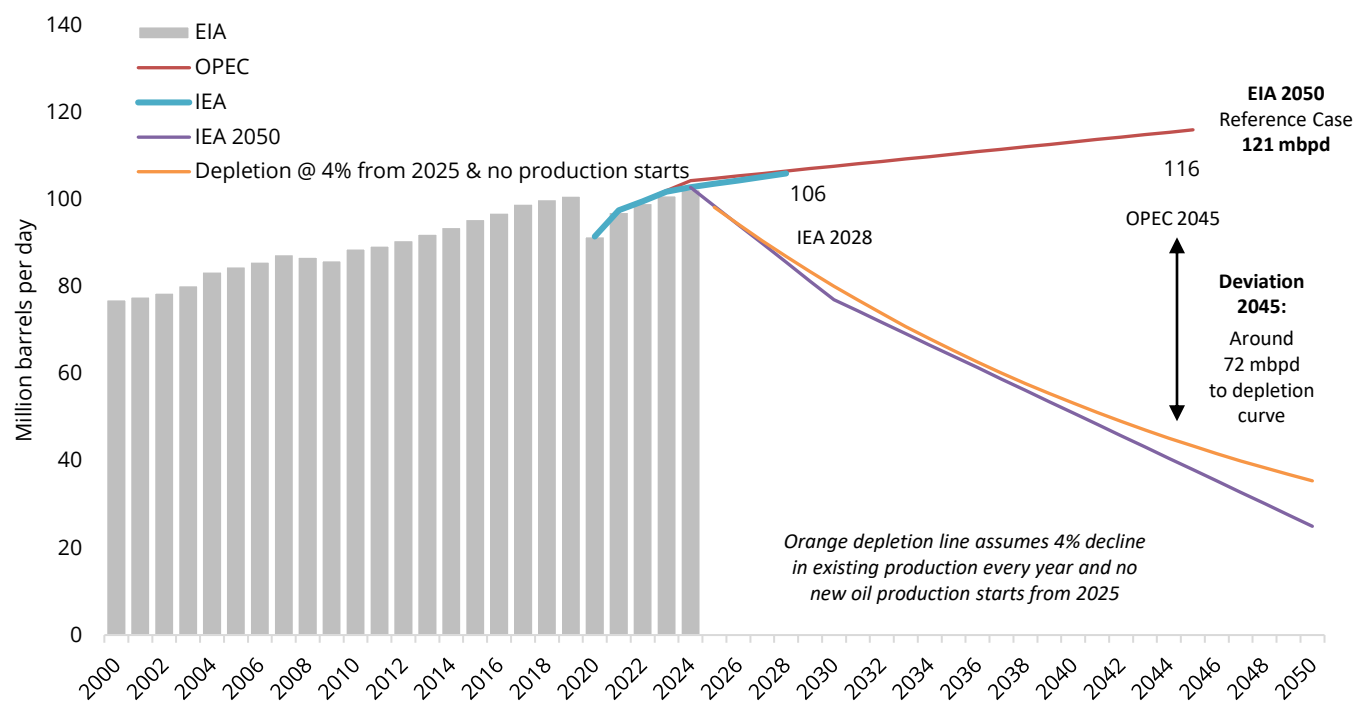
OPEC too aligns their forecast with the IEA and EIA forecasts for 2028 and says oil demand will have reached 116 mbpd by 2045, slightly below the EIA curve towards 2050.

What if we continue to assume around 4% depletion per annum for the existing production and say the EIA’s and OPEC’s forecast for 2045 are about correct? Well, then we must find and develop around 75 mbpd of capacity that do not exist today, or nearly ¾ of the world’s current production. Yes, there is talk about an energy transition and it would be naïve not to think oil demand will be affected by it. However, while we have talked about how this is a transition, not a switch, the only energy transition seen so far is in percentage share of the energy mix, where oil had its peak in 1973, accounting for nearly 50% of the primary energy the world consumed. This has since steadily declined to around 31-32% today, yet oil demand more than doubled over the period. What we have seen so far, when measured in tons, barrels, cubic etc consumed, is renewables being an energy addition, not a contributor to a transition, yet. And although the time when renewables begin replacing fossil fuels will come, it will be a lengthy process.

To conclude; It is easier to make a scenario for oil prices dropping below its recent low around \$70 towards \$30-40, than making a case for \$100+ during 2024, although the latter cannot be ruled out as the risk for a wider armed conflict in the Middle East is present. Non-OPEC producers got new capacity coming sufficient to cover much of the demand growth forecast by the energy agencies, while OPEC now approaches 5 mbpd of spare capacity. Should prices lose grip of \$70, we would not be surprised if Saudi aims for another market share campaign and floods the market. For the longer term, we could continue to underestimate future demand and hence the continued low investments in new conventional/ long-cycle production capacity could set up the next supply crunch in the not-too-distant future. Without an escalation in the Middle East, market share campaign launched by Saudi or an economic hard landing, we would expect prices to remain range bound.

Dag Kilen
Head of Research
Fearnleys

Production change Nov’23 vs Nov’22 according to EIA data



Sources: EIA, IEA, OPEC, Fearnleys





Shipyards

The world’s shipbuilding industry received 73 million gross tons in orders during 2023, down -6.3% from 77.9 million gross tons in 2022. The shipbuilding industry now hold 211 million gross tons on order versus 146 million gross tons of the merchant fleet being 25 years or older, and 304 million gross tons being 20 years or older.

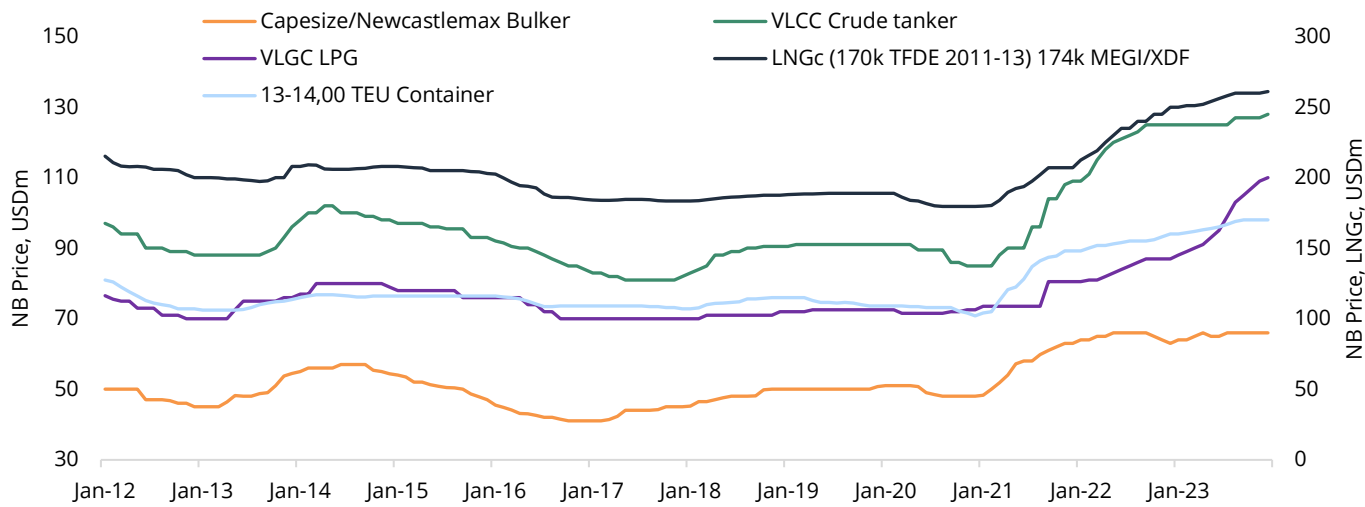
Bulk carriers accounted for 25% of the gross tons contracted during 2023 (19.6% in 2022), containers 22.2% (32.6%), oil & chemical tankers 21.8% (7.2%), LNG carriers 9.7% (21.7%) and LPG carriers 5% (2.1%). Chinese yards contracted 46.9% of the gross tons (49.8% in 2022), South Korea 20.4% (31.4%), Japan 10.5% (13.1%) while the rest of the world accounted for 4.9%

(5.7%) with the Philippines and Vietnam swapping place ranking 4th and 5th. Orders placed during 2023 went to a total of 443 shipbuilders in 41 different countries, versus 580 shipyards across 49 countries in 2022.

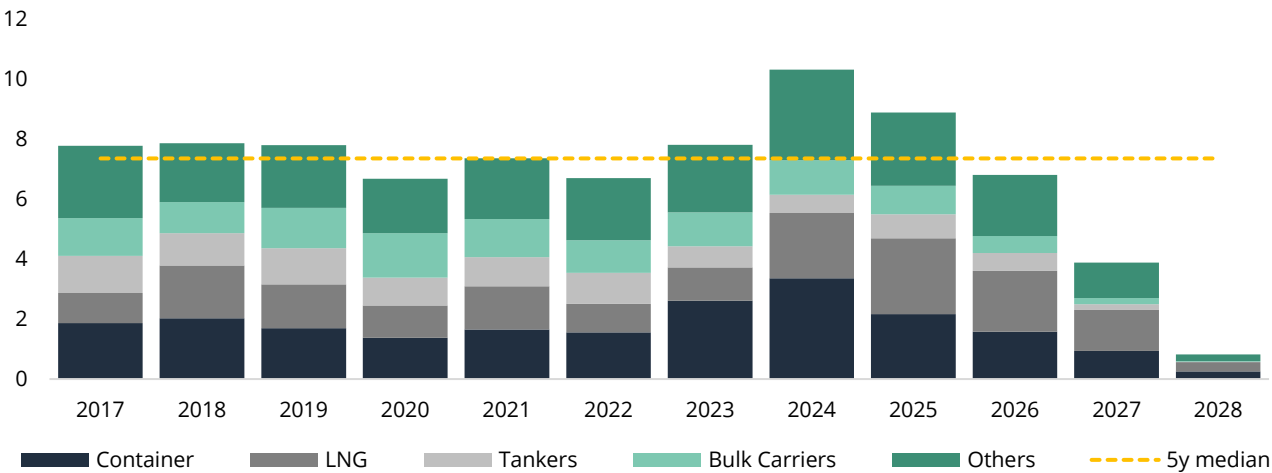
The orderbook worldwide is currently 92.5% of the past 5-year median output for 2026, with China at 129%, Korea at 91%, Japan at 54% and the rest of the world at 84%.

Dag Kilen
Head of Research
Fearnleys

Newbuilding prices, USDm, major segments



Compensated Gross Tons built & on order, World



Sources: IHS, Fearnleys

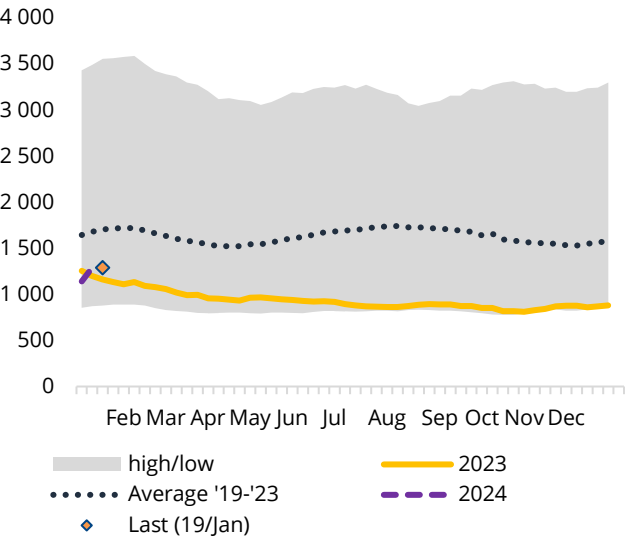
Container



2023 in review

Container markets in 2023 were largely characterized by rates spiralling down from record high levels in 2022. This due to a complete reversal of congestion and supply chain issues stemming from the pandemic, though also strongly pressured by rising capacity additions (c. 2.2m TEU / 8% fleet growth), lower global demand for goods (inflation, interest rates, energy prices, etc.) and hence a prolonged inventory destocking cycle.

Global Container rate index



This meant spot box rates continued its massive declines in 2022, though more marginally with rates down 5% by the end of Nov-23 since the start of the year (down 80-90% from peak 2022 levels). Similarly, charter rates continued declines, though more extensively in 2023 vs. box rates as longer contracts increasingly rolled off (1yr TCs down c. 30% on avg. across all sizes vs. YE'22).

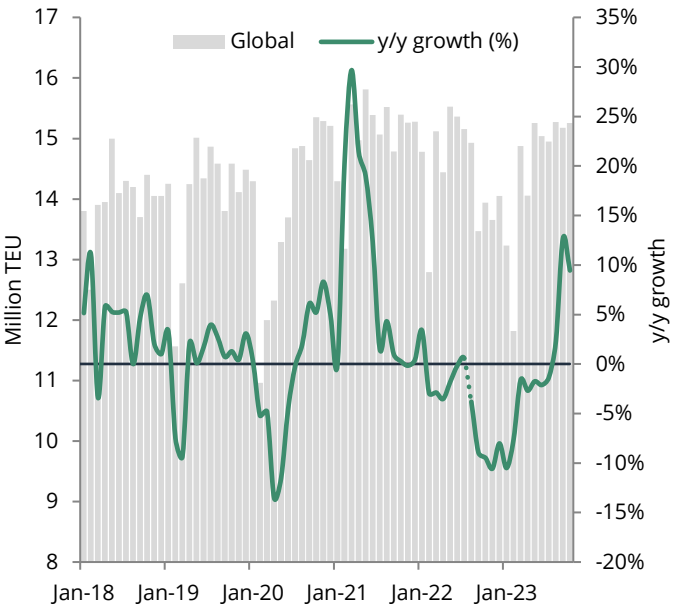


MV OKEE Cuno – Owned by OKEE Cuno AS

However, the big black swan event, namely Red Sea/Suez Canal disruptions, began significantly positively impacting box rates in December as shippers started rerouting cargoes around the COGH to avoid Houthi attacks (on top comes insurance premiums etc.). In short, with around 30% of Global volumes (in terms of TEUs) moving through the Canal, it is certainly the shipping segment most heavily impacted by the disruptions. Moreover, around 50% of global volumes are controlled by the top 5 liners, and when they all re-route cargoes, it impacts markets. Hence, now, global box spot indices are up >100% since lows in Nov-23, with Suez specific routes up almost 450% and liners are once again back generating positive free cash flows.



MV OKEE Aurelia – Established in 2023



Sources: Freightos, CTS, Fearnleys

Container



2024 Outlook

What will happen in 2024? Fundamentally, markets should be highly pressured as demand remains in a lull from macro factors and capacity additions are only picking up. 2024/2025 should see another 3.2m/1.9m TEUs hitting the water. That’s 11/6% pre-demolition fleet growth and with the Container segment having the youngest fleet out there (c. 5% built pre-2000), scrapping alone will not be able to offset. Speed reductions from regulatory requirements will aid, though, there is no doubt that we’ve entered prolonged period of demand deficits in the space. The caveat, however, is that the markets are now depended on how the Red Sea/Suez crisis pans out as it has already pushed earnings back in cash flow positive territory. I.e., the big swing factor is the longevity of the disruptions as, given rising capacity additions and demand side macro pressure, the stickiness of the recent rise in freight is likely not strong, we believe. I.e., entering 2024, the container outlook remains bleak as the disruptions are not structural (we hope). Around 15% of global seaborne trade flow through the canal and the disruptions severely impact global supply chains and we’ve seen major Governments suggesting measures will be increasingly put in place to put a halt to the crisis.

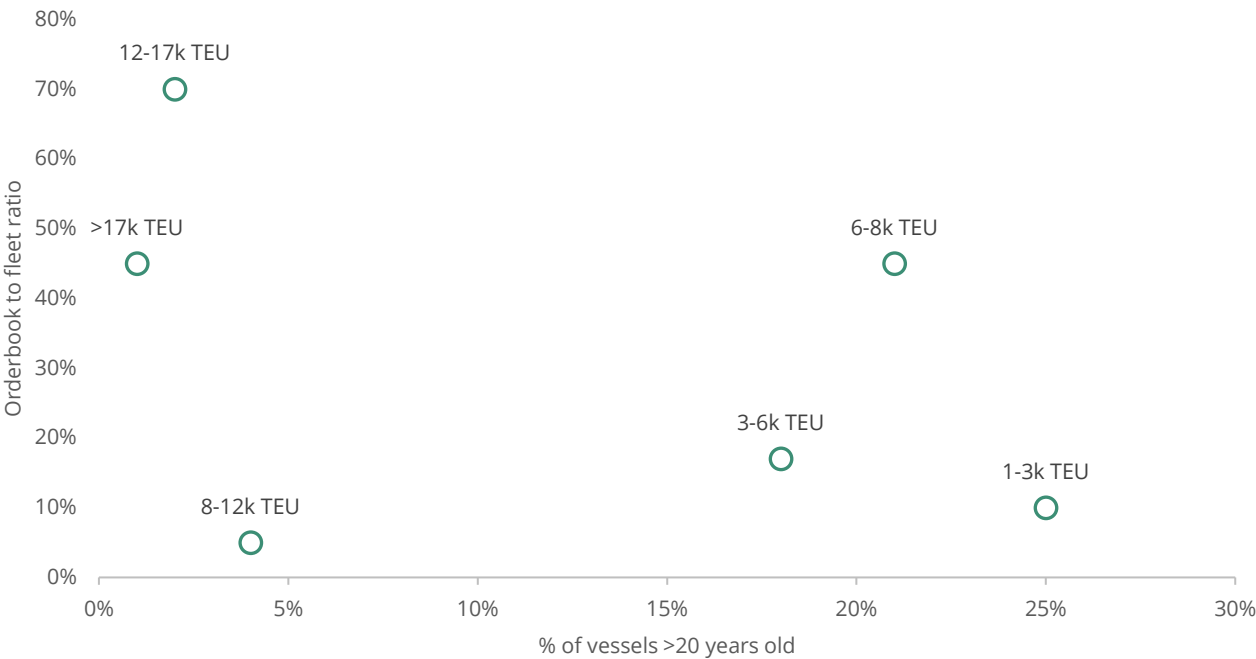


MV Atlantic Discoverer
Owned by Atlantic Discoverer AS

In sum, a fundamentally negative outlook, though the current disruptions make the outlook highly uncertain – with risk being on the upside from the Red Sea Crisis. While we lean on the negative side for now, as we’ve learned throughout shipping history, its “black swan” events such as this that create a bull markets.

Øystein Vaagen
Fearnley Securities Research

Orderbook/Fleet split, by segment



Dry Cargo



2023 Review

Dry bulk demand growth slowed considerably in 2022 as the COVID lockdown effects wore off, inflation increased, monetary policy tightened, and Russia attacked Ukraine. However, optimism was still widespread entering 2023 as China did several stimulus measures since mid 2022, and was going to loosen anti-COVID measures. China’s dry bulk commodity imports reached a quarterly all-time highs in Q4 2022, showing that the country was on the recovery path.

The first two months of 2023 still started on a weak note, as China slowed seasonally as usual, and as demand in the World ex-China was very weak. The Baltic Dry Index gradually fell until the 16th of February, when it bottomed at 530 points. Following that, the markets rallied strongly, with Capes, Panamaxes and Supras all in the mid to high teens by mid-March. Asset values increased by 5% to 10% from March to April, depending on vintage. Earnings averages stayed in the mid to high teens until the end of April, after which Supramaxes and Panamaxes started to decline. Capes continued to climb to the low twenty thousand per day until early May.

During March, April and early May period, it seemed as if the bulls had won considering the market development and the fact that total shipment volume growth had increased from negative in Q3 2022 to 3.5% in March –

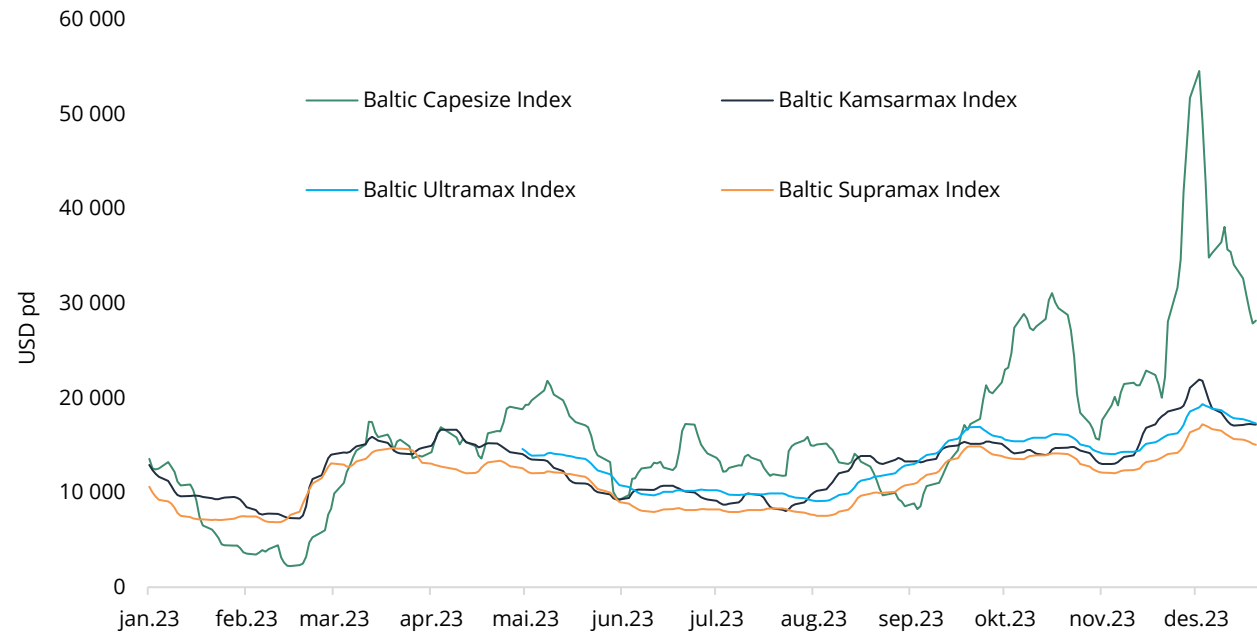
crossing over the supply growth rate of 2.7%. However, bulls were in for a surprise, as June, July and August proved to be weak months earnings-wise.

Despite the positive ‘headline fundamentals’, shipment volume growth was unusually uneven between each segment, with Supramax volume growth far exceeding that of Panamax and Capesize. Further, a complete lack of congestion in China and continued iron ore inventory drawing in China suppressed the market levels. On the more fundamental side, though China’s year on year commodity import growth remained positive through 2023, the country slowed from end March until early June. During this period, the World ex-China’s demand had still not recovered so that’s why the March/April period turned out to be a “false start” of the next anticipated upcycle.



MV Lista - Owned by Nippon Supra AS

Baltic Spot Market Indices 2023



Sources; Fearnleys, AxsMarine, IHS, Baltic Exchange

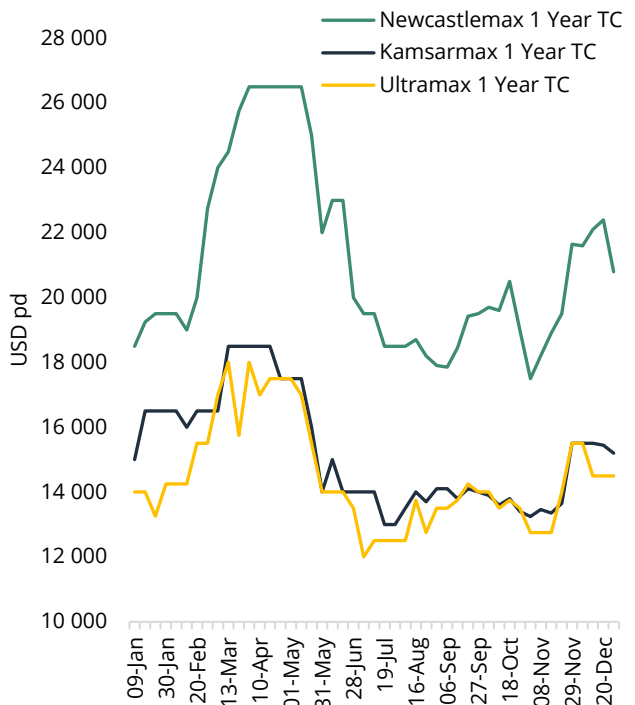
Dry Cargo



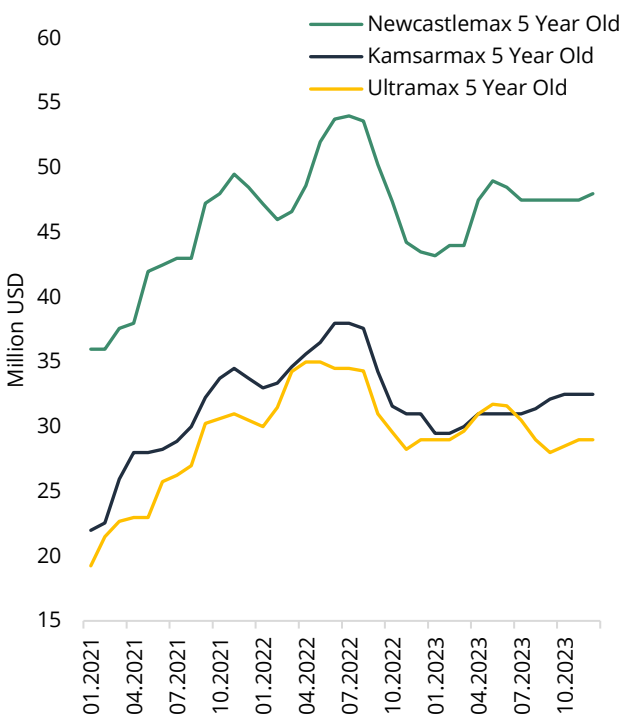
During the weak summer months, most people turned bearish on the dry bulk market outlook due to low market earnings coupled with a “background narrative” mostly consisting of disappointing growth in China (below the 5% target) and U.S. recession fears. To us, the word “narrative” is key here because we still saw solid commodity demand from China and bottoming or upwards turning economic indicators in the rest of the World.

Eventually, the markets mustered a very strong rally from mid-November, bringing the Capesize index up to 54.000 USD pd, the Kamsarmax index to 22.000 USD pd and the Ultramax index to 19.000 USD pd before year-end. Since 2010, these index numbers had only been exceeded during the highest periods of 2021 and 2022.

Fearnleys 1 Year TC Assessments 2023

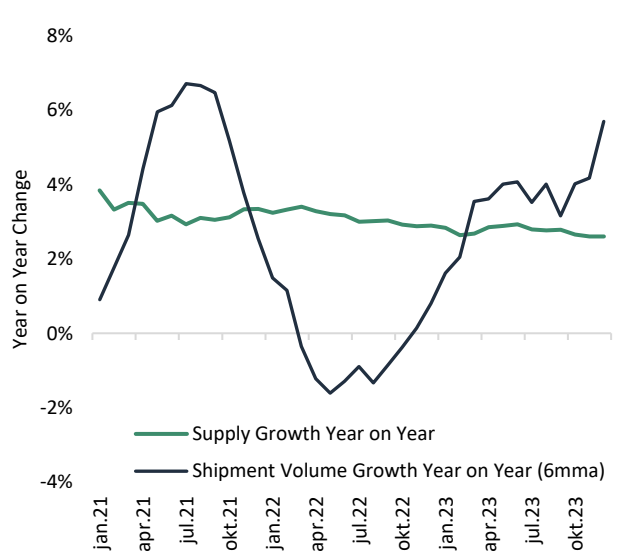


Fearnleys Asset Value Assessments 2023



In August, our data showed that ton-miles was increasing which along with rising iron ore and steel prices led us to expect stronger months ahead. From mid-August the Supramax and Panamax markets started to climb, and from early September Capesizes joined the upturn. Through mid-September until late October, Supramax and Panamax earnings was back in the mid-teens, whereas the Capesize market made a high of 31.000 USD pd in mid-October before correcting.

Shipment Volume vs Supply Growth, 2021 - 2023



Mid-October to mid-November was a breather for the markets, during which time it became uncertain whether there was going to be any significant movement before year-end as it is highly unusual to see this. However, a late-year Capesize rally driven by restocking of iron ore in China was to be expected and otherwise the continued high congestion in South American ports was still prevalent in Mid-November.

Dry Cargo



The 2023 fundamental numbers ended as follows:

- China's imports +12.2%, up from -2.8% in 2022.
- World ex-China imports -1.7%, down from +1.4% in 2022.
- World imports +4%, up from -0.4% in 2022.
- Iron Ore +2.9%, up from -1.3% in 2022.
- Coal +8.6%, up from -1.5% in 2022.
- Grains + 4.4%, up from -4.6% in 2022.
- Minor bulks +2.3%, down from +2.4% in 2022.
- Supply growth 2.6%, down from 3.0% in 2022.
- Average loading port congestion was down 13%, and average discharge port congestion was down 29%. Average voyage duration was down 2.8% (numbers expressed in average number of days).

We are bullish on market prospects for 2024. We expect China's import growth to slow down from last year's rate, but the World ex-China's import growth to increase. Overall, we estimate that total shipment volume growth will end around 4% this year, and supply growth around 2.5%.

A range of cyclical and leading indicators supports our view. The main factors being significantly lower global inflation rates, high commodity demand and continued stimulus measures in China, and easier monetary policies in the World ex-China. Further, various economic growth indices released by the OECD are very similar to the start of previous upcycles, with comparable years being 2021, 2017, 2013 and 2010. All these years saw dry bulk market earnings making relatively strong improvements on the previous year.

The indices averaged as follows:

2023:

BCI5TC: USD 16,389 pd
BPI5TC: USD 12,853 pd
BSI63: USD 13,402 pd
BSI10TC: USD 11,239 pd

Q4'23:

BCI5TC: 28,127 USD pd
BPI5TC: 16,116 USD pd
BSI 63: 16,189 USD pd
BSI10TC: 14,148 USD pd

Bernhard Baardson

Advisor – Dry Bulk, Fearnresearch



Copyright: Tomas

MV Baltic Bay at Herøya, Norway

The vessel is a 2018-built Handysize dry bulk carrier owned by Njord Bay AS, the project was established in 2023.

Tankers



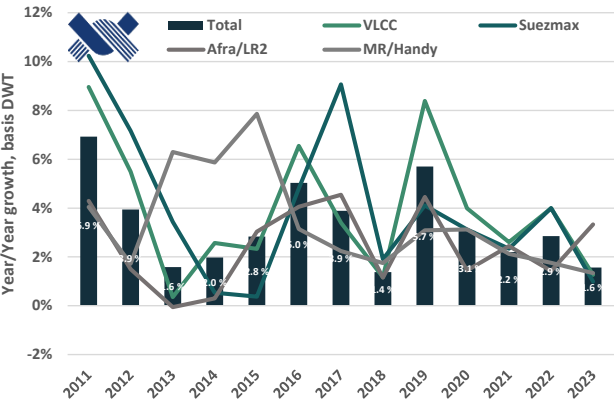
2023 in review

It was another volatile year for the tanker market. Spurred by a tight underlying market balance owners took every opportunity to boost rates from events, of which there were many deriving from geopolitics. Counterweighing this somewhat were OPEC+ cuts to balance an oil market where surprisingly high supply from a few suppliers were met with low demand in a few areas. Some of the extraordinary rate outperformance of smaller vs. larger segments abated through the year as trade settled in new patterns.

VLCC earnings adjusted for age, consumption and fuel type averaged \$48,700/day in 2023, up 60% from \$30,400/day in 2022. Suezmax and Aframax earnings averaged \$48,500/day and \$45,200/day, basically flat vs. 2022. LR2s and LR1s earned an average \$32,000/day and \$27,200/day. MRs earned \$30,100/day basis Atlantic round-voyage which was down a bit from \$35,500/day the preceding year, but still historically high. The average 1-year time charter rate for this segment was \$28,200/day.

Overall, dwt adjusted tanker earnings ended at a strong \$42,800/day, an outperformance of 50% to Fearnresearch’ forecast due much higher than expected oil supply. The actual versus forecast deviation for overall dwt adjusted tanker earnings in 2022 was 7%.

Net fleet growth for the key tanker segments

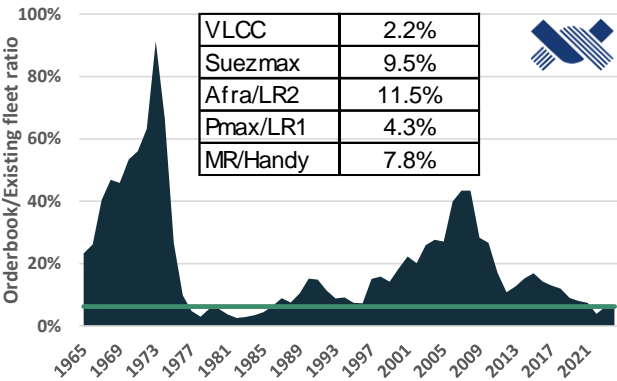


Source: Fearnleys

The total crude oil and product tanker fleet above 25,000 dwt grew a net 1.6% in 2023, with the crude tanker fleet expanding 1.3% and the product tanker fleet growing 2.2%. This was down from 2.9% growth in 2022 on lower deliveries and hardly any scrapping. Beyond the Panamax/LR1 fleet which was stagnant, the lowest fleet growth was seen for Suezmax at 1.0%. The highest was for LR2 at 5.6% and Aframax at 1.9%, while the VLCC and MR/Handy fleets both grew by 1.3%. All told 98 ships with

a total dwt of 13.6 million were delivered from yards through the year, down from 24.7 million dwt in 2022. Demolition of old ships halted to 0.5 million dwt from 5.2 million dwt in 2022 and well below the historical average of 7.6 million dwt. This was not surprising due to strong earnings, especially for alternative employment for older vessels in sanctioned trades – factors which may continue to weigh on scrapping numbers also in coming years.

Tanker orderbook to fleet historically



Source: Fearnleys

Overall oil supply and tanker volumes were about 1 mbpd higher than expected, with most of this coming from Iran, Russia and the U.S. Iranian volumes did not materially affect the ‘normal market, but Russia’s lent strong support at least in the early part of the year. Once Urals crossed above the G7 price cap, however, the return of former Russia traders to ‘normal markets’ left pressure on especially Aframax and Suezmax rates over the summer. Historically high USG crude oil exports increasingly benefited VLCC tonne-mile demand through the year as the arbitrage to the East was mostly wide open. Due in large part to this, VLCC rates outperformed expectations, with the MEG-Far East VLCC average at around \$49k/day, vs. Fearnresearch’ \$35k/day forecast.



MT UOG Oslo - Owned by United Overseas Products AS

Tankers



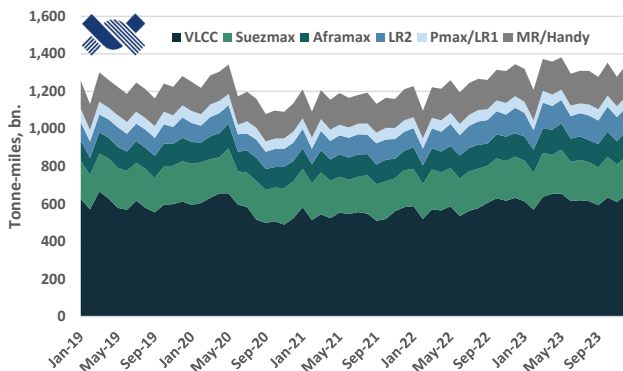
The year started off with continuing OPEC+ production cuts and the last drops of U.S. SPR releases. Neither had longer lasting impact than a soft January, as other supply sources more than offset this. Strong U.S. crude oil productivity gains and commercial inventory draws contributed to all-time-high exports. Sticky Russia trade diversion continued to support demand for smaller segments, and for products strong refinery margins and regional price divergence supported demand growth well above volume growth. Other than a few spikes, rates followed a more normal seasonal trajectory, until the end of the year when continued and deeper OPEC+ cuts led rates unseasonably lower.



MT Pelagic Tope - Owned by Long Range Tankers AS

Overall, tanker tonne-miles increased by more than 5% y/y to reach record levels, despite volumes being within the historical ranges. Aframax/LR2 tonne-miles increased the most, followed by VLCCs. However, on an exit to exit basis, Q4 tonne-mile demand was flat vs. the same quarter last year, explaining the relative end-of-year weakness.

Tanker tonne-mile demand



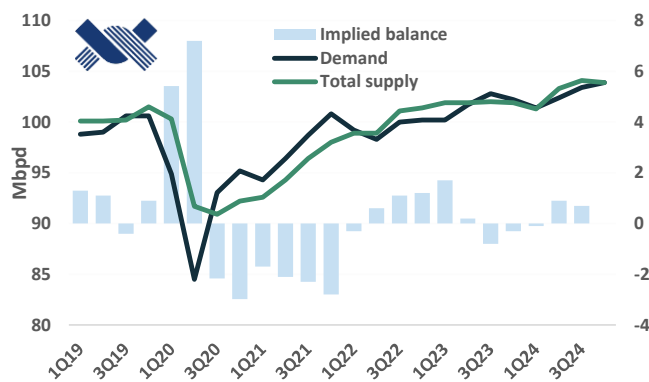
Source: Vortexa, Fearnleys

Market outlook

Going into 2024, there are several uncertainties, which can give widespread outcomes. In a base case, or soft-

landing scenario like the IMF, Fed, U.S. Treasury and others forecast, there should be solid tanker rates as seaborne oil volumes should hold at strong levels, while fleet growth slows sharply. However, with the OPEC+ cutting output into the first half of the year there could be materially lower rates in the first, vs. second half. The IEA expects average 2024 oil demand and supply growth of 1 and 1.2 mbpd, respectively, most of which will be tilted toward 2H'24.

World oil supply vs. demand



Source: IEA

In a bull, or no-landing scenario, stronger global oil demand can give swifter OPEC+ reversal, higher tanker demand and firmer rates – again higher in the second half of the year. Conversely, if central banks cannot avoid a harder economic landing, there is downside risk for rates this year. The OPEC+ has warned that further production cuts cannot be ruled out, and this may materialise if oil demand drops more than seasonally normal into the early parts of the year. However, as fleet growth is likely to be minimal, downside risk is smaller than it normally might have been in such a scenario. An alternative bull scenario is if Saudi Arabia's patience in balancing the oil market runs out, and another market share war starts.

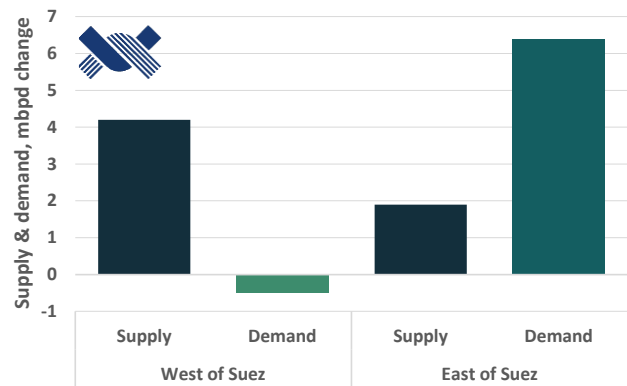
At the time of writing it is still too early to tell the effects that the Red Sea situation may. So far, there have been enough owners still willing to transit, at a premium, so that diversions around Africa have been relatively limited. The seriousness of the situation and potential impact on the global economy warrants a serious response to allow shipping to flow as undisrupted as possible, and hence the impact may not be too severe or long lasting. However, given some escalation YTD a longer-lasting Red Sea evasion increasingly looks likely, at least in the relatively near term, and thus increasingly also looks like a bull scenario.

Tankers



There is a more unison positive case to be made for 2025 and 2026, although whether 2025 or 2026 will be the stronger year depends partly on the trajectory through 2024. Fleet growth might pick up slightly into 2026 with some vacant yard capacity, but at the same time there is solid potential for tanker demand growth as energy agency oil demand forecasts indicate a building pressure on the OPEC+ to fully unwind cuts, on top of a growing Atlantic basin crude oil surplus.

Oil supply and demand growth by basin, 2022-2028



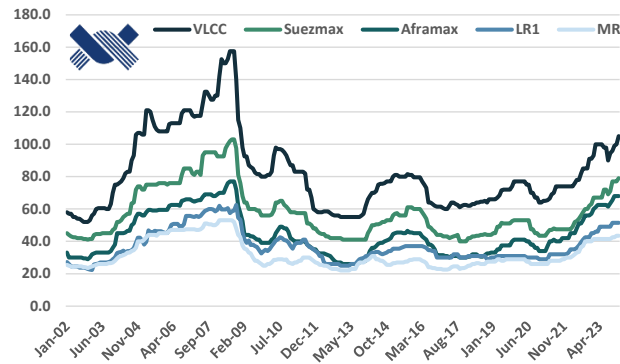
Source: IEA

There should be gradual normalisation of earnings between segments over the next few years. Fleet growth will be higher for the smaller segments, trade dislocation is likely to settle further in its new patterns, and the West-East crude oil trade trend will continue going forward. This

should favour demand outperformance for the biggest vessels.

Vessel values continued the upward trajectory through the year supported by earnings, apart from a brief ‘pause’ when rates dipped over the summer. More so than last year, focus turned to modern assets, although a bid remained for older vessels which are better suited for more exotic business. Through the year, values for 5-year old VLCCs rose by 10%, Suezmaxes by 22%, Afras by 19%, LR1s by 14% and MRs by 9%.

Asset value, 5-year-old vessels



Source: Fearnleys

Jonathan S. Staubo

Advisor – Oil Tankers, Fearnresearch



MT OKEE Ulf, MR2 product tanker during dry dock in 2024
73% IRR.p.a. since establishment in 2022

Offshore Supply

**2023 review**

The offshore support segment offered wide opportunities throughout 2023 despite Brent priced at USD 82 per barrel on average last year, compared to more than USD 100 in 2022. Regardless, this is more than sufficient to ensure favorable macro-economic conditions leading to further incremental investments in offshore developments.

As we head into the new year however, there is strong uncertainty as to the future of energy prices. Last year saw large volumes of new oil production enter the market, with an estimated 1.8 million barrels per day in capacity added, thus totaling global production at 101.9 million barrels per day by December.



MV Skandi Barra— Owned by Atlantica PSV AS

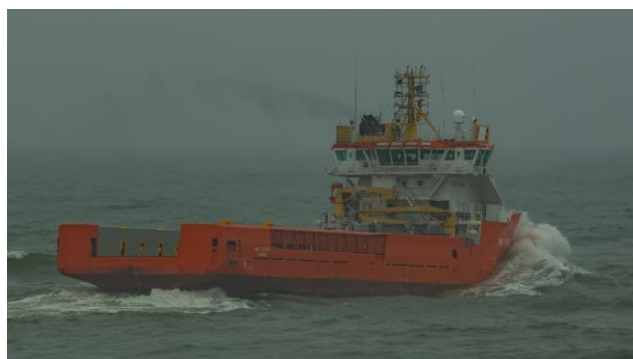
The US supply growth was close to incredible last year, Iran added large volumes in contrast to overall OPEC policy, while offshore regions such as Brazil and Guyana also contributed significantly to the above production growth. Many macro analysts predict a soft landing in the US economy, while recessionary fears in both Europe and the US, combined with a lack of China rebounding towards pre-COVID growth, can potentially soften oil demand.

As such, there are split views on future energy prices and there seems to be limited consensus going forward. For offshore support vessels, many major projects saw final investment decisions throughout the year, leading to a firm demand picture in the immediate and medium-term. As these upcoming project developments, such as Rosebank in the UK and Yggdrasil in Norway, enter the offshore construction phase, a significant demand pull from a wide array of offshore support vessels is expected.

We normally register significant softening in the North Sea spot market towards the end of the year, yet both

October and November surprised on the upside in 2023. December was the breaking point where dayrates finally came down to somewhat regular winter levels and charterers could enjoy great access to tonnage.

In the AHTS segment, the Norwegian side saw a strong end to the year rate wise with rates averaging close to NOK 420,000 in December, coming from just shy of NOK 390,000 in November. However, due to really bad weather for most part of the month the fixture volume, especially in Norway, was significantly lower. The full year average came in at NOK 440,000, which is almost on par with the strong 2022 market conditions where both June and July saw fixtures exceeding NOK 2 million.



***MV HM Flipper
Owned by Flipper PSV AS***

On the UK side, AHTS owners could also see a stronger end to the year with December rates averaging GBP 23,000 compared to GBP 20,000 in November. The average spot rates for the full year reached just shy of GBP 36,000, which is a minor reduction from the 2022 average of GBP 40,000.

With fewer extreme peaks than 2022, we can still confirm that the rate floor at which Owners are willing to fix has been raised by a large margin. Moreover, in light of the significantly improved utilization rate in the region, the actual earnings for AHTS came in stronger in 2023 compared to the year prior.

And while utilization figures vary greatly from vessel to vessel, we expect to see this overall trend reflected in the relevant Owner's full year financial reports. As such we also find that 2023 brought further market improvements to the North Sea AHTS segments, despite a certain lack of spot rate headlines.

Offshore Supply



For the PSV segment in the North Sea the market improvement was far more clear-cut than the above. Norwegian operated PSVs averaged more than NOK 240,000 for the full year, an almost 60% improvement from the NOK 151,000 averaged in 2022. And bear in mind – we started the year with dayrates even below NOK 60,000 and it was not until the end of March the strong market started to kick off.

The UK sector has experienced a significant tightening since September after some rather disappointing months during the summer season. As that is normally a high-activity period, the absence led to average spot dayrates for the full year coming in at roughly GBP 13,800, which is a minor increase from 2022.



MV Dina Scout – Owned by Ocean Scout DIS

Utilization rates did, however, see significant improvements on both sides of the North Sea throughout the year with several periods of completely sold-out fleets. As such, the PSV market in the region continues to improve further, and considering the forecasted vessel demand going forward we have great expectations for both supply markets herein.

2023 saw high activity on the S&P and corporate side. While some Owners continued to show commitment to growth, others have now reached a point where the music stops however.

In early January last year, Vroon declared that it would offload close to 40 OSVs, including PSVs, AHTS, SOVs, and MSVs. The company, with debts exceeding USD 1.1 billion, targeted to close the restructuring plan by the end of March. The deal dragged on, as these things tend to do, and the fleet was eventually sold to Singapore-based

Britoil and Norwegian-based Golden Offshore Energy Services in September and August.



***MV Atlantica Supplier
Owned by Atlantica Supplier AS***

DOF ASA declared bankruptcy last January after the USD 2.25 billion debt-for-equity restructuring plan was voted down by its shareholders, leading to a process managed by the Hordaland District Court. The maritime operations were subsequently divested into a new entity called DOF Services AS, where banks confirmed to enter an agreement with the bankruptcy estate to acquire DOF Services, leaving operations currently more or less unaffected. The company re-emerged on the Oslo Stock Exchange in June with a market capitalization of NOK 4.5 billion, which compared to approximately NOK 9.9 billion by the end of the year.

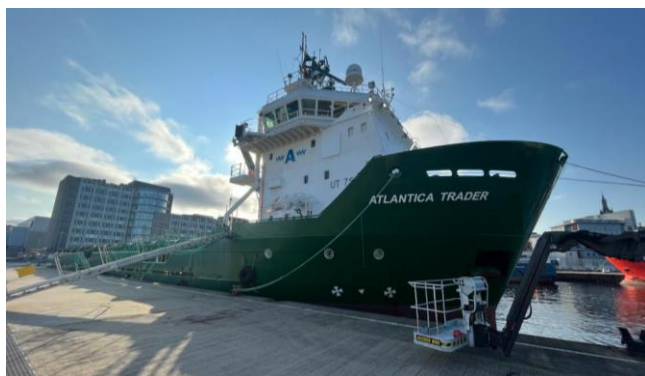
Another Norwegian-listed major, Solstad Offshore, sold off its PSV fleet to Tidewater in early March. The transaction included 37 vessels valued at roughly USD 15.6 million per unit. The move was widely perceived as both strategic and necessary to enable the yet to be finalized refinancing of the company, where Solstad used the proceeds to pay down existing debt.

Towards the end of the year, another major deal was announced, this time in the APAC region, with Abu Dhabi Ports acquiring 10 OSVs from E-NAV Offshore for approximately USD 200 million. The deal allowed the ENAV Offshore Owners to exit the OSV segment after an opportunistic play during the downturn, which in turn led to strong returns.

Offshore Supply



There was significant volume in single-asset transactions throughout 2023 as well, with new capital emerging in the OSV space. Among them, the traditional Greek Shipowners have now entered the North Sea PSV market and are actively looking at further deals in the space. As the market fundamentals continue to improve, while the orderbook is still at record-low levels, we can expect further large transactions in the coming year.



MV Atlantica Trader
Owned by Atlantica Trader AS

The subsea construction vessel market entered a perfect storm in 2023, where owners were able to play demand from both oil and gas and offshore wind. And the growing demand was an overreaching theme in this market segment as 2023 saw several key milestones achieved.

To start, the demand for offshore construction vessels as of last year is now above that of the last peak in 2013. And with it, both vessel utilization and dayrates followed with these metrics in several vessel segments also catching up with hay-day levels.

Tier 1 subsea contractor orderbooks also reached full circle and as of late last year were back at previous peak levels from a decade earlier. Moreover, both Subsea 7 and TechnipFMC claim record high opportunity pipelines going forward, painting quite the rosy picture for what is to come.

Considering then that there has hardly been any newbuilds placed, fleet growth not just having come to a standstill but actually having shrunk back to 2017 figures, the supply of subsea construction vessels is remarkably tight as we enter into 2024. Our projections for dayrates consequently look more than likely to continue their journey upwards in the time to come.

Furthermore, 2023 showed us how much dynamic there

really is between the supply and demand balances in OSV and the support segments in offshore wind. As vessels built for the subsea segments to a larger degree returned to work in the oil and gas space, the market balance improved in the wind space.



MV Standard Duke
Owned by Atlantica Duke AS

This was, and going forward will be, especially important for the SOV and CSOV segments where the latter in particular has dominated the news flow concerning newbuild contracts lately. In fact, when looking at the fleet of purpose-built commissioning- and operational support vessels for offshore wind, the newbuild orderbook currently stands well above 100%! In any other maritime space or vessel segment, this statistic would be borderline ridiculous and would warrant oversupply by some margin.

Granted, the C/SOV segments are still quite young and with few exceptions it hardly existed just a few years ago. Yet, considering the immense amounts of turbines expected to come on stream in the next few years this level of fleet additions still makes sense.

In our fleet balance projections, we have 2024 still somewhat undersupplied with the market comfortably absorbing all the newbuilds scheduled for delivery with room for some swing capacity. In combination with the above sentiment from the subsea activity we forecast dayrates for these units to increase significantly compared to 2023 levels.

Other support vessel segments in the offshore wind space appears tighter however as there have been limited newbuilds outside C/SOVs. Granted, 2023 saw plenty new cable layers added to the newbuild orderbook, but considering the size of these new units it appears that few, if any of them, are well suited for inter array cable lay.

Offshore Supply



A 10,000t capacity CLV is a very big vessel to haul around within an offshore wind park to lay six-inch cables. And while the market here as well has been able to rely on swing capacity for more or less all work scopes, we hardly need to nor want to repeat ourselves in regards the developing supply situations in relevant vessel segments.

In the Asian Pacific region, the offshore sector experienced a noteworthy upswing during 2023, sparking a celebratory atmosphere among Owners. Both the traditional oil and gas sector and the burgeoning offshore wind sector saw increased demand for tonnage.

Last year, Rystad recorded a tremendous increase in E&P vessel investment of USD 1.87 billion in APAC and USD 1.37 billion in the Middle East, with this value poised to increase by 28% and 49% respectively, indicating a promising trajectory toward a supercycle recovery.

Major oil companies, revising and outlining their E&P investments for the coming years, instill hope for continued market growth. PTTEP, for instance, set aside a whopping USD 6.7 billion for E&P activities in 2024, with USD 220 million designated for geological studies and exploration well drilling in offshore locations such as Thailand, Malaysia, and the Middle East. Utilization rates are catching the updraft as well, with Malaysia, Australia, and the Middle East anticipated to continue to play pivotal

roles in driving demand growth. The year 2023 witnessed a cascade of contract awards in the Middle East, with Saudi Arabian and UAE projects markets boasting USD 92 billion and USD 78 billion in awards, respectively.

In Malaysia, Petronas made 19 discoveries in 2023 and entered multiple agreements with PTTEP for the development of two offshore blocks, highlighting the untapped opportunities in Malaysia's basin. Australia, a hot market in the previous year, is poised for sustained eminence in 2024, with projects like Julimar Phase 3 and the Otway Offshore Project capturing attention.

Shifting gears to the renewable energy sector, 2023 marked a watershed moment, witnessing the closure of 2.3 GW worth of projects in Taiwan and South Korea. In the previous year, Asia (excl. China) saw the addition of 1.25 GW in capacity.

Notable projects include the Changhua 2a and Formosa 2 in Taiwan, the Ishikari Bay New Port project in Japan, and Vietnam's Tan Phu Dong 1 and Bac Lieu Intertidal Phase 3. The offshore wind sector, particularly the floating segment, is in its nascent stages, yet robust advancements are underway.



MV Skandi Caledonia
Owned by Atlantica PSV AS

Offshore Supply



Discussions on offshore wind, driven by countries aiming to meet renewable targets, are expected to catalyze increased construction activities in the latter half of the decade. Project characteristics in the region vary in size, with Taiwan's average turbine size at 8 MW, set to grow to 12 MW by the decade's end, and South Korea and Japan's projects averaging turbine sizes of 10 MW and 14 MW, respectively.

Taihan's announcement of acquiring Korea's first CLV, alongside the previously reported CSOVs newbuilds, underscores the momentum building in offshore wind activities. And while the visibility of potential newbuilding orders remains somewhat hazy, the market is anticipated to tighten further due to limited vessel availability.

Projections for 2024 hint at heightened consolidation activities and increased financing in renewable energy as banks align their portfolios with green initiatives. The power dynamics in contract negotiations have undergone a notable shift, fostering optimism for the industry's trajectory in 2024 and beyond. Owners can eagerly anticipate positive returns, propelled by escalating rates, robust utilization, and booming asset values.

As we head into a new year, we see significant opportunities across the overall OSV sector. We mentioned the rising probability of newbuild announcements in our last year summary, which did occur

in 2023, but on a very limited scale. As we enter 2024, the overall OSV market segments have improved across the board, as certain segments move towards rate levels where newbuilds can be seriously considered.

However, even with rising demand and the ever-aging fleet, the cost of capital, construction cost and overall investor uncertainty towards oil and gas does not indicate a massive newbuilding wave coming. Leading yards offer no easy fix, as payment terms require substantial upfront equity and few Owners have reached the stage of the cycle where substantial retained earnings can be deployed.

As such, we expect 2024 to be a year with continued rising charter- and utilization rates, as well as second-hand transaction values. We are already seeing this translated in recent term fixtures and offer prices on existing tonnage, and market participants can agree that the lack of fleet renewal in the coming two years will more than likely be a significant driver for further improving market conditions from the Shipowners perspective.

Jesper Skjong & Theodor Sørli

Fearnley Offshore Supply



MV Skandi Caledonia and MV Skandi Barra
Owned by Atlantica PSV AS

PCTC



2023 Review

Admittedly, the short period market (6-12 months time charter) for PCTCs is not very liquid, but 2023 turned out to be an amazing year for owners. Mid-size PCTCs averaged 92,500 \$/d whereas Panamax PCTCs averaged 112,500 \$/d. On top of this, the period market strengthened and several 5 years charters for Panamax were concluded at levels well north of 60,000 \$/d.



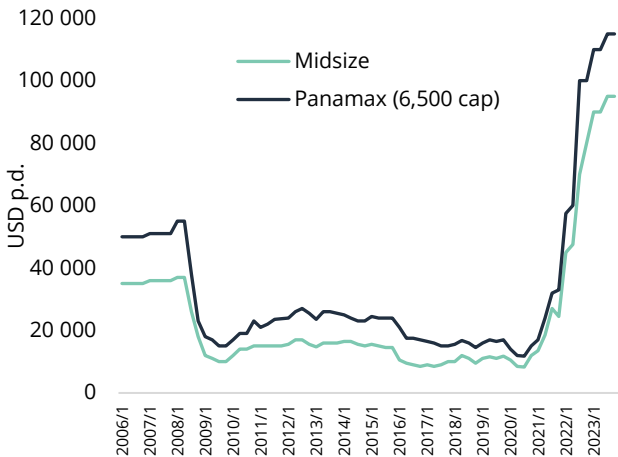
MV San Martin– Owned by Ross Car Carrier Ltd.

There are two main factors behind this development:

The fleet hardly expanded at all. 11 newbuildings were added and one vessel was removed resulting in a net fleet growth (by capacity) of 1.4%.

Demand continued to pick up strongly after the pandemic years – both ‘high and heavy’ cargoes, but particularly on the vehicle side. Estimated, global registrations of new cars increased 10%, or eight million units on 2022. Primarily because of postponed purchases during the pandemic. At the same time China took the spot as the largest exporter away from Japan. Chinese exports for 11 months 2023 reached 4.4 million units compared to Japan’s exports of 4.0 million units. Combined exports from China, Japan, and Korea rose about 30%. Ordering of new tonnage was brisk in 2023 with 88 new orders.

6-12 months time charter rate



2024 Outlook

Traditionally, the roro-market has been a ‘residual-market’ to the container market, and provided the link between roro’s and container ships hold water, the outlook for PCTCs looks negative. That said, this link was at least temporarily broken last year when the New Context Container Index declined 72% while the car carrier market continued to climb further. Growth in demand is however expected to be significantly weaker in 2024 than in 2023. About 2.6% for vehicles and shipments of high and heavy cargoes look weaker now at the beginning of 2024.

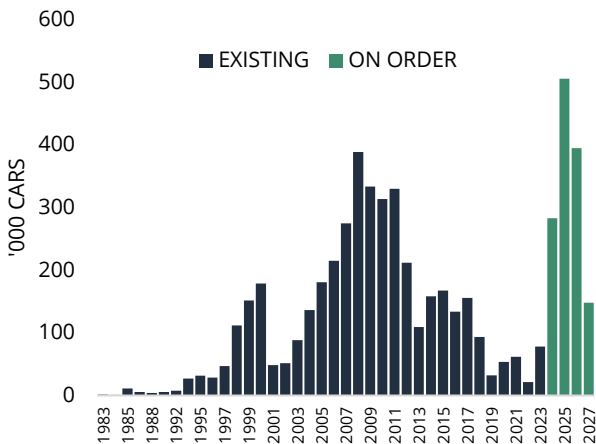
40 ships (282,000 cars capacity) are scheduled for delivery in 2024. Assuming no demolition, the fleet is set to expand by about 6.5%. This is higher than expected demand growth but given current extremely tight balance we expect 2024 to become another year of very high earnings for owners. The PCTC market is also entering a renewal phase and we believe the fleet will efficiently adjust to demand and eventually demolition will increase but with continued firm earnings in 2024 we believe this will not occur until possible from 2025 and the following, few years.

Current Newbuilding prices are firm (our reference price is 95 m\$) and one cannot expect delivery before 2027. As such, we expect ordering activity to reduce substantially in 2024.

Sverre Bjørn Svenning

Fearnresearch, Senior Advisor

PCTC Fleet & Orderbook



Regulations



Now, a few days into 2024, shipping is a part of the EU ETS and it is going to be interesting to see how this pans out. Our chartering brokers are, if not struggling, meeting challenges on a daily basis. From what we observe, there are great variations to how this issue is handled in charter parties. Still, we observe that there is a varying degree to how much of the costs that are passed through the value chain. The best comparison, we believe, is to look back to the time when the 0.1% sulphur fuel requirement was introduced. A bit of ‘arms and legs’ in the initial period, but after a short while the dust settled, and that issue was resolved in a reasonably sensible way. Which we expect will happen with the maritime ETS as well.

The CII regulation kicked in last year and this year we will see the (verified) results. Our own data and calculations for bulk carriers show a large percentage of the fleet complying with A-C ratings. We observe, however, that average speeds went down in 2023 (compared to 2022) and as long as power changes with the cube of speed, even small speed reductions have a noticeable impact on the CII. The required CII value will be reduced by 2 %-points in 2024. As such, the attained CII must be 7% lower than the reference CII.

In one year, 1 January 2025, the Fuel EU Maritime regulation becomes effective and the carbon intensity of marine fuels in European trades must be less than 90.32 g CO₂eq/MJ on a well-to-wake basis. Interestingly, this renders HFO, LSFO, MDO, MGO outside the limit and as such these must be blended with bio- and/or electro-fuels.

The IMO is also working on a similar scheme to establish lifecycle guidelines on GHG intensities for marine fuels.

It is quite clear that the path to decarbonisation is paved now. The EU has already put a price on emissions, and to us it looks that there is significant interest among major nations, as well as pressure on the IMO to introduce some sort of a global market-based measure to put a price on emissions.

Over the 2021-23 period almost 900 alternatively-fuelled vessels have been ordered (excluding LNG carriers and ships with ‘ready’ notations). Alternative fuels vessels now constitutes about 16% of the entire order book.

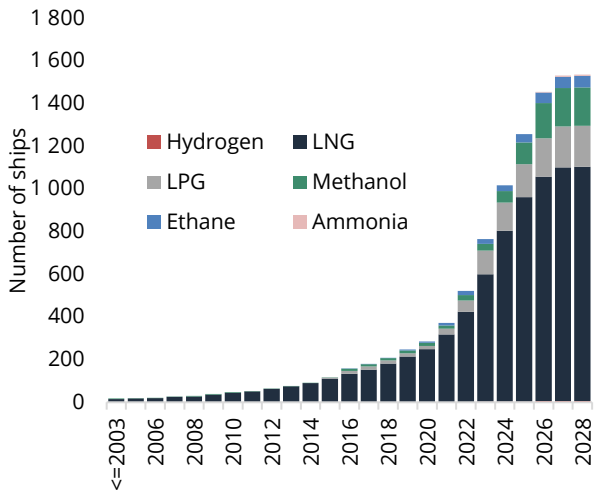
The vast majority of the orders are LNG DF vessels. We observe that Methanol gained brisk demand in 2023 – at the same time we also observed that an owner changed her mind and changed from Methanol to LNG right after the 8-ships order was placed.

Having said this, grey methanol or grey ammonia are significantly worse GHG fuels compared to HFO. Thus, these fuels must be blue or green. To this date it is yet unanswered where to get these fuels. And to what price. As such, for the time being, Bio-LNG seems the only realistic option to decarbonise for most shipping segments. PCTCs and container carriers already regularly blend in Bio-LNG, however bulk commodity vessels in regional trades follow suit.

EUA Prices



Alternative fuels uptake



Sverre Bjørn Svenning
Fearnresearch, Senior Advisor

Sources; IMO, EU, Fearnleys

THE PROJECTS



Atlantic Discoverer AS

2,755 TEU Container vessel

Employed to CMA CGM at USD 16,900 p.d. until Feb 2023 - Apr 2024

PROJECT & COMPANY INFORMATION

Established	Oct-17
Currency	USD
Vessel 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 %	52 000
Accumulated dividends in % of paid in equity	130 %
Next estimated dividend per 1 %	

Last traded per 1 %	29.03.2022	184 500
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Vessel valuation

Source	Date	Value
Last valuation of vessel (Charter free value)	VesselsValue 29.01.2024	7 310 000

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel value with charter	8 310 000	7 310 000	6 310 000
Cash (incl DD reserve)		1 959 008	
Restricted Cash		-	
Other working capital		- 619 417	
Total assets		8 649 591	
Long-term debt		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	9 649 591	8 649 591	7 649 591
Current NAV per 1 %	96 496	86 496	76 496

Est. IRR p.a. since establishment	28 %	26 %	25 %
Est. nominal return since establishment	271 %	246 %	221 %

* Sales commission or liquidation costs are not accounted for in the current NAV

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

Residual value	Date of sale	
	31.12.2024	31.12.2025
10 000 000	49 %	31 %
8 000 000	26 %	22 %
6 000 000	3 %	12 %

Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 7,31m	USD 86k	Spot / TC	Q2 2024	Container	31.12.2023

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Jian Kong	Project Sales
(+47) 92 25 63 33	(+47) 95 01 51 58	fpfsales@fearnleys.com

VESSEL INFORMATION

Name of vessel(s)	Atlantic Discoverer
Type of vessel(s)	Geared container vessel
Year built	2004
Ship yard	Shipyards Stocznia, Poland
Class	GL
Flag	Malta
Deadweight	35 600
Lightweight	12 600
TEU / Reefer capacity	2,755 / 400
Cranes	1x SWL 35 tons, 3x SWL 45 tones
Next Special Survey	Q1/Q2 2024

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 employment

Charter party	Spot/TC
Charterer	CMA CGM
Current charter rate per day (gross)	16 900
Charter party expiry (estimated)	14.04.2024

Current Charter

CASH FLOW FORECAST (BASE CASE)

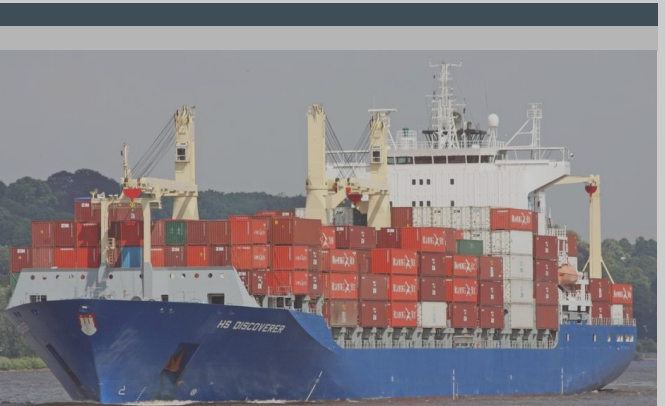
Year	2024E	2025E
Operating income	4 600 830	4 460 300
Operating expenses	- 2 282 702	- 2 396 837
Dry dock / survey	- 600 000	-
Admin start-up expenses	- 154 000	- 161 700
EBITDA	1 564 128	1 901 763
Change in net working capital	- 619 417	-
CapEx (purchase/sale)	-	-
Net financial expenses	-	-
Change in bank debt	-	-
Free cash flow to equity	944 711	1 901 763
Dividends	-	-

Est. free cash flow to equity (basis NAV)	11 %	22 %
Est. dividend yield (basis NAV)	0 %	0 %

Avg. TCE p.d. assumpt. (gross)	14 187	13 000
On-hire days assumption per vessel	345	365

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2023	31.12.2024E	31.12.2025E
Cash (incl DD reserve)	1 959 008	2 903 719	4 805 483
Restricted Cash	-	-	-
Other working capital	- 619 417	-	-
Vessel(s) value	7 310 000	7 448 000	7 586 000
Total assets	8 649 591	10 351 719	12 391 483
Long-term debt	-	-	-
Value adjusted equity	8 649 591	10 351 719	12 391 483
Total equity and liabilities	8 649 591	10 351 719	12 391 483



2006-built PSV of VS 470 MK II design

PROJECT & COMPANY INFORMATION				
Established	Jul-23			
Currency	USD			
Vessel(s) purchase price	7 350 000			
Initial financing				
Long-term debt	-			
Seller's credit	-			
Equity	9 400 000			
Project price	9 400 000			
Equity				
Paid in equity	9 400 000			
Paid in equity per 1 %	94 000			
Accumulated dividends (since establishment) per 1 %				
Accumulated dividends in % of paid in equity				
Next estimated dividend per 1 %				
Last traded per 1 %				
	23.10.2023		94 000	
Vessel(s) valuation				
		Source	Date	Value
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	11.01.2024	9 000 000	
(*) Charter free Basis				

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	10 000 000	9 000 000	8 000 000
Free cash		697 329	
Other working capital		188 695	
Total assets		9 886 024	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	10 886 024	9 886 024	8 886 024
NAV per 1 %	108 860	98 860	88 860
Est. IRR p.a. since establishment			
Est. nominal return since establishment			
	16 %	5 %	-5 %

* Sales commission or liquidation costs are not accounted for in the NAV

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)		
Residual value	Date of sale	
	31.12.2025	31.12.2026
11 000 000	22 %	22 %
9 000 000	13 %	18 %
7 000 000	4 %	13 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 9,0m	USD 99k	Spot / TC	Q4 2023	Offshore	31.12.2023

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold (+47) 40 46 00 04	Harald F. Fure (+47) 95913138	Project sales fpfsales@fearnleys.com

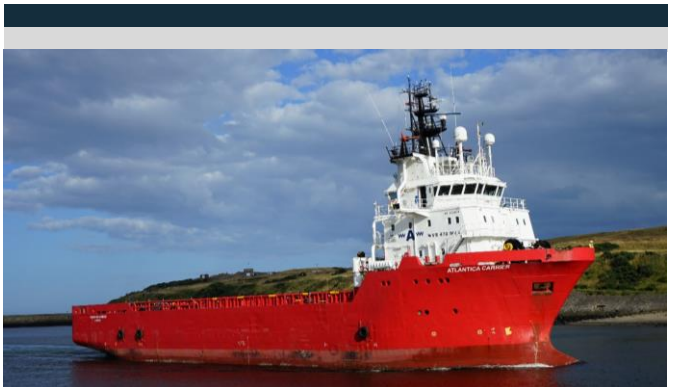
VESSEL(S) INFORMATION	
Name of vessel(s)	Atlantica Carrier
Type of vessel(s)	PSV
Year built	2006
Ship yard	Kleven Verft
Class	DNV
Flag	Cyprus
Deadweight	3 728
Design	VS 470 MK II
Deck area (sq. m)	720
Main engine (bhp)	2x 3,020
Next Special Survey	2024

Project Managers	
Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	OSM Thome
Business Manager	Fearnley Business Management AS

Vessel(s) employment	
The Vessel is currently employed in the North Sea spot market.	

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
Operating income	4 251 617	5 895 320	6 102 800
Operating expenses	- 2 652 160	- 2 458 881	- 2 520 353
Dry dock / survey	- 2 071 880	-	-
Admin / start-up expenses	- 111 650	- 114 441	- 117 302
EBITDA	584 073	3 321 998	3 465 145
Change in other working capit	- 784 699	- 46 360	1 019 754
CapEx (purchase/sale)	-	-	8 000 000
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	- 1 368 772	3 275 638	12 484 899
Dividends	-	-	15 089 097
Est. FCF to equity (Basis NAV)	-14 %	33 %	126 %
Est. dividend yield (Basis NAV)	0 %	0 %	153 %
Avg. TCE p.d. assump. (gross)	17 724	21 252	22 000
Avg. Break-even rate excl. dry dock	10 945	8 813	9 033
On-hire days assumption per vessel	253	292	292

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	697 329	- 671 445	2 604 195	-
Other working capital	188 695	973 394	1 019 754	-
Vessel(s) value	9 000 000	8 666 667	8 333 334	-
Total assets	9 886 024	8 968 616	11 957 283	-
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	9 886 024	8 968 616	11 957 283	-
Total equity and liabilities	9 886 024	8 968 616	11 957 283	-



Atlantica Duke AS

2012-built PSV of UT755 XL design

PROJECT & COMPANY INFORMATION

Established	Jul-23
Currency	USD
Vessel(s) purchase price	10 750 000

Initial financing

Long-term debt	-
Seller's credit	-
Equity	12 600 000
Project price	12 600 000

Equity

Paid in equity	12 600 000
Paid in equity per 1 %	126 000

Accumulated dividends (since establishment) per 1 %

Accumulated dividends in % of paid in equity

Next estimated dividend per 1 %	Q1 2024	10 000
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Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	11.01.2024	14 000 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value	15 000 000	14 000 000	13 000 000
Free cash		2 249 026	
Other working capital		1 285 309	
Total assets		17 534 335	

Long-term debt	-
Seller's credit	-
Total liabilities	-

Current Net Asset Value (NAV)*	18 534 335	17 534 335	16 534 335
NAV per 1 %	185 343	175 343	165 343

Est. IRR p.a. since establishment			
Est. nominal return since establishment	47 %	39 %	31 %

* Sales commission or liquidation costs are not accounted for in the NAV

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

Residual value	Date of sale	
	31.12.2025	31.12.2026
16 000 000	15 %	15 %
14 000 000	9 %	12 %
8 000 000	-8 %	2 %

Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 14,0m	USD 175k	Spot / TC	Q4 2023	Offshore	31.12.2023

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold (+47) 40 46 00 04	Harald F. Fure (+47) 95 91 31 38	Project sales fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	Standard Duke
Type of vessel(s)	PSV
Year built	2012
Ship yard	Rosetti Marino SpA, Italy
Class	DNV
Flag	British
Deadweight	3 133
Design	UT 755 XL
Deck area (sq. m)	716
Next Special Survey	2027

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	Fletcher Supply Vessels Ltd
Business Manager	Fearnley Business Management AS

Vessel(s) employment

The Vessel is currently employed in the North Sea spot market on UK side doing shorter voyages

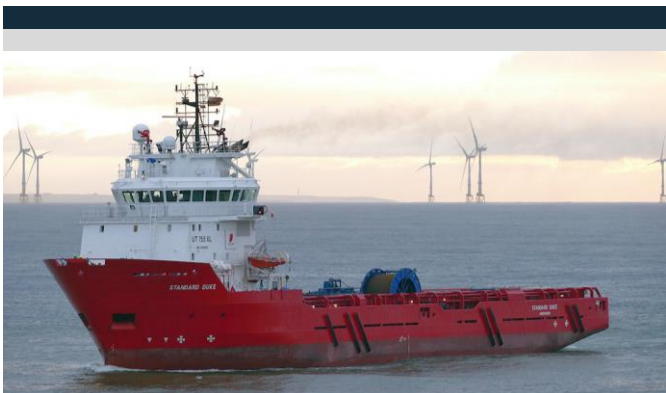
CASH FLOW FORECAST

Year	2024E	2025E	2026E
Operating income	4 276 997	5 895 320	6 102 800
Operating expenses	- 2 812 234	- 2 423 044	- 2 483 620
Dry dock / survey	- 1 407 000	-	-
Admin / start-up expenses	- 111 650	- 114 441	- 117 302
EBITDA	- 53 887	3 357 835	3 501 878
Change in other working capita	311 749	- 46 360	1 019 920
CapEx (purchase/sale)	-	-	11 500 000
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	257 862	3 311 475	16 021 798
Dividends	1 000 000	-	20 840 163

Est. FCF to equity (Basis NAV)	1 %	19 %	91 %
Est. dividend yield (Basis NAV)	6 %	0 %	119 %
Avg. TCE p.d. assumpt. (gross)	17 640	21 252	22 000
Avg. Break-even rate	11 456	8 690	8 907
On-hire days assumption per vessel	255	292	292

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	2 249 026	1 506 890	4 818 366	-
Other working capital	1 285 309	973 560	1 019 920	-
Vessel(s) value	14 000 000	13 166 667	12 333 334	-
Total assets	17 534 335	15 647 117	18 171 620	-
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	17 534 335	15 647 117	18 171 620	-
Total equity and liabilities	17 534 335	15 647 117	18 171 620	-



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Atlantica Provider AS

Large PSV of MT 6000 MK II design

PROJECT & COMPANY INFORMATION			
Established	Jun-22		
Currency	USD		
Vessel(s) purchase price	8 050 000		
Vessel reactivation costs	3 216 300		
Initial financing			
Long-term debt	-		
Seller's credit	-		
Equity	11 230 000		
Project price	11 230 000		

Equity			
Paid in equity	11 230 000		
Paid in equity per 1 %	112 300		
Accumulated dividends (since establishment) per 1 %	10 000		
Accumulated dividends in % of paid in equity	9 %		
Next estimated dividend per 1 %	Q1 2024	10 000	
Last traded per 1 %	18.10.2023	137 500	

Vessel(s) valuation		Source	Date	Value
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	31.12.2023	16 300 000	
(*) Charter free Basis				

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	17 800 000	16 300 000	14 800 000
Free cash		1 366 236	
Other working capital		815 674	
Total assets	19 981 910	18 481 910	16 981 910
Long-term debt	-	-	-
Seller's credit	-	-	-
Total liabilities	-	-	-
Current Net Asset Value (NAV)*	19 981 910	18 481 910	16 981 910
NAV per 1 %	199 819	184 819	169 819
Est. IRR p.a. since establishment	49 %	42 %	35 %
Est. nominal return since establishment	87 %	73 %	60 %

* Sales commission or liquidation costs are not accounted for in the NAV

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)			
Residual value	Date of sale		
	31.12.2025	31.12.2026	
18 000 000	30 %	27 %	
16 000 000	25 %	24 %	
14 000 000	20 %	21 %	

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 16,3m	USD 185k	Spot / TC	Q2 2024	Offshore	31.12.2023

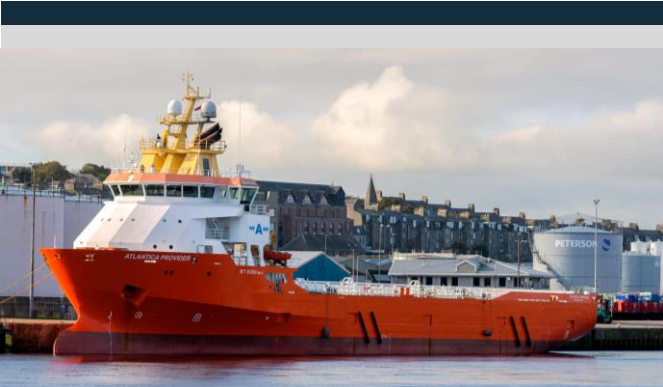
Project Broker		Business Manager	Secondhand trade
Axel K. Bendvold		Marius Abrahamsen	Project Sales
(+47) 40 46 00 04		(+47) 93 20 59 26	fpfsales@fearnleys.com
VESSEL(S) INFORMATION			
Name of vessel(s)			MV Atlantica Provider
Type of vessel(s)			Platform Supply Vessel
Year built			2006
Ship yard			Kleven Verft
Class			DNV GL
Flag			Cyprus
Deadweight			-
Lightweight			-
Design			MT 6000 MK II
Deck area (sq. m)			941 sqm

Project Managers		
Managing Owner / Lead Investor	Atlantica Shipping	
Commercial Manager	Atlantica Shipping	
Technical Manager	OSM Thome	
Business Manager	Fearnley Business Management	

Vessel(s) employment		Firm	Options*
Charter party		Spot/TC	Spot/TC
Charterer	Allseas Marine Contractors		
Current charter rate per day (gross)	25 000	25 000	
Charter party expiry (max date)	23.04.2024	12.06.2024	
* 50 daily options at USD 25,000 p.d.			

CASH FLOW FORECAST (BASE CASE)			
Year	2024E	2025E	2026E
Operating income	7 895 961	7 585 750	7 793 800
Operating expenses	- 2 495 508	- 2 408 433	- 2 468 644
Dry dock / survey	- 924 089	-	-
Admin / start-up expenses	- 118 206	- 121 116	- 124 144
EBITDA	4 358 157	5 056 201	5 201 012
Change in other working capit:	- 441 175	51 300	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	3 916 981	5 107 501	5 201 012
Dividends	4 000 000	-	-
Est. FCF to equity (Basis NAV)	21 %	28 %	28 %
Est. dividend yield (Basis NAV)	22 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	26 055	27 253	28 000
Avg. Break-even rate	9 693	6 930	7 104
On-hire days assumption per vessel	319	293	293

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	1 366 236	1 283 218	6 390 719	11 591 730
Other working capital	815 674	1 256 851	1 205 551	1 205 551
Vessel(s) value	16 300 000	16 300 000	16 300 000	16 300 000
Total assets	18 481 910	18 840 069	23 896 270	29 097 281
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	18 481 910	18 840 069	23 896 270	29 097 281
Total equity and liabilities	18 481 910	18 840 069	23 896 270	29 097 281



Atlantica PSV AS

Atlantica PSV AS owns the two PSVs Skandi Barra and Skandi Caledonia

PROJECT & COMPANY INFORMATION			
Established		Oct-23	
Currency		USD	
Vessel(s) purchase price		25 275 000	
Initial financing			
Long-term debt		-	
Seller's credit		-	
Equity		30 000 000	
Project price		30 000 000	
Equity			
Paid in equity		30 000 000	
Paid in equity per 1 %		300 000	
Accumulated dividends (since establishment) per 1 %		-	
Accumulated dividends in % of paid in equity		0 %	
Next estimated dividend per 1 %	Q2 2024	40 000	
Last traded per 1 %			
Vessel(s) valuation			
Last valuation on vessel(s)*	Fearnley Offshore Supply	31.12.2023	27 345 000
*Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	32 000 000	27 345 000	23 000 000
Free cash		4 039 672	
Other working capital		- 109 307	
Total assets		31 275 365	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	35 930 365	31 275 365	26 930 365
NAV per 1 %	359 304	312 754	269 304
Est. IRR p.a. since establishment			
Est. nominal return since establishment	20 %	4 %	-10 %
* Sales commission or liquidation costs are not accounted for in the NAV			

EST. RETURN SENSITIVITIES (IRR P.A.) (BASIS NAV)			
Residual value	Date of sale		
	31.12.2025	31.12.2026	
25 000 000	33 %	31 %	
20 000 000	24 %	27 %	
15 000 000	15 %	21 %	

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 27,3m	USD 313k	Spot / TC	Q224	Offshore	31.12.2023

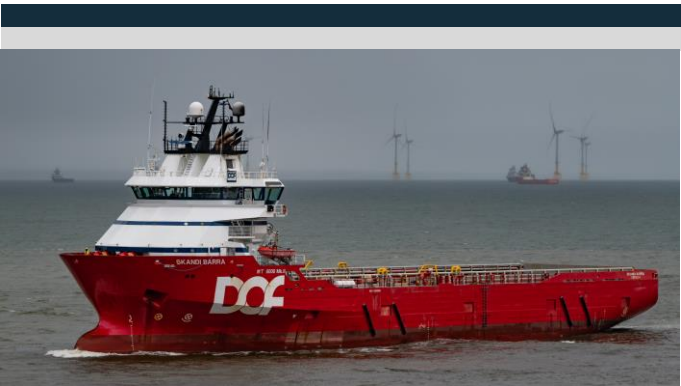
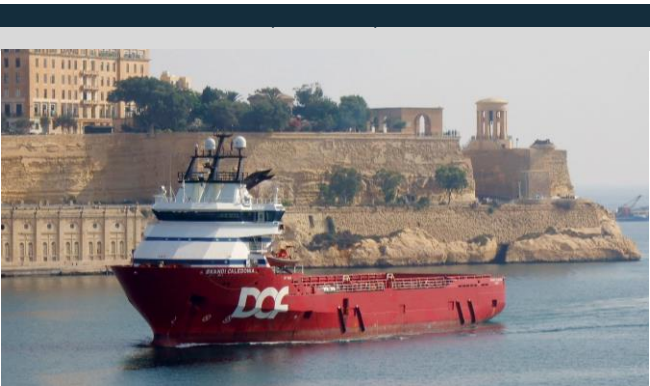
Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold (+47) 40 46 00 04	Henrik Nordby (+47) 40 03 96 65	Project sales fpfsales@fearnleys.com

VESSEL(S) INFORMATION		
Name of vessel(s)	Skandi Barra	Skandi Caledonia
Type of vessel(s)	PSV	PSV
Year built	2005	2003
Ship yard	Sjøviknes Verft AS	Fitjar Mek. Verksted
Class	DNV	DNV
Flag	Norway	Norway
Deadweight	4 150	4 200
Design	MT 6000 MKII	MT 6000
Deck area (sq. m)	941	907
Next Special Survey	2025	2028
Project Managers		
Managing Owner / Lead Investor		Atlantica Shipping AS
Commercial Manager		Atlantica Shipping AS
Technical Manager		DOF
Business Manager		Fearnley Business Management AS

Vessel(s) employment	Skandi Barra	Skandi Caledonia
Charter party	Spot/TC	Skandi Caledonia will trade in the
Charterer	Shell UK	spot market until mid/end February,
Current charter rate per day (gross)	16 129	when she will sail to Argentina to
Charter party expiry (max date)	15.05.2024*	commence the 90 days charter to
*Shell have the option to extend the TC for 12-months at GBP 22,000		Equinor at USD 40 000 per day

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
Operating income	19 100 984	15 784 715	15 665 760
Operating expenses	- 6 831 159	- 6 519 128	- 6 682 106
Dry dock / survey	-	- 2 000 000	-
Admin / start-up expenses	- 161 164	- 194 750	- 199 619
EBITDA	12 108 660	7 070 836	8 784 035
Change in other working capit	- 608 382	395 246	103 829
CapEx (purchase/sale)	-	-	20 000 000
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	11 500 278	7 466 083	28 887 864
Dividends	14 000 000	3 000 000	34 893 895
Est. FCF to equity (Basis NAV)	37 %	24 %	92 %
Est. dividend yield (Basis NAV)	45 %	10 %	112 %
Avg. TCE p.d. assumpt. (gross)	31 690	27 562	27 990
Avg. Break-even rate per vessel	9 579	9 197	9 427
On-hire days (average between both vessels)	312	297	290

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	4 039 672	1 539 949	6 006 033	-
Other working capital	- 109 307	499 075	103 829	-
Vessel(s) value	27 345 000	24 896 667	22 448 334	-
Total assets	31 275 365	26 935 691	28 558 196	-
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	31 275 365	26 935 691	28 558 196	-
Total equity and liabilities	31 275 365	26 935 691	28 558 196	-



PSV trading in the spot market on UK sector

PROJECT & COMPANY INFORMATION			
Established	Jan-23		
Currency	USD		
Vessel(s) purchase price	6 450 000		
Initial financing			
Long-term debt	-		
Seller's credit	-		
Equity	8 400 000		
Project price	8 400 000		
Equity			
Paid in equity	8 400 000		
Paid in equity per 1 %	84 000		
Accumulated dividends (since establishment) per 1 %			
Accumulated dividends in % of paid in equity			
Next estimated dividend per 1 %			
Last traded per 1 %			
22.01.2024 105 000			
Vessel(s) valuation			
Last valuation on vessel(s) (*)	Source	Date	Value
(*) Charter free Basis	FOSAS	31.12.2023	9 000 000

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	10 000 000	9 000 000	8 000 000
Free cash		1 549 886	
Other working capital		763 267	
Total assets		11 313 153	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	12 313 153	11 313 153	10 313 153
NAV per 1 %	123 132	113 132	103 132
Est. IRR p.a. since establishment			
Est. nominal return since establishment	47 %	35 %	23 %
* Sales commission or liquidation costs are not accounted for in the NAV			

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS ESTABLISHMENT)			
Residual value	Date of sale		
	31.12.2025	31.12.2026	
11 000 000	28 %	26 %	
9 000 000	23 %	23 %	
7 000 000	17 %	19 %	

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 9,0m	USD 113k	Spot / TC		Offshore	31.12.2023

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Marius Abrahamsen	Project sales
(+47) 40 46 00 04	(+47) 93 20 59 26	fpfsales@fearnleys.com

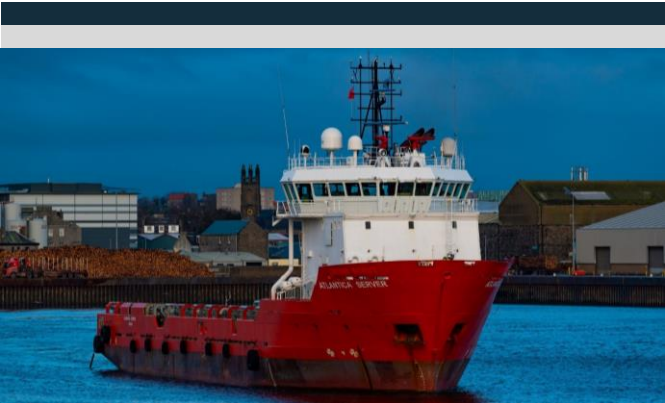
VESSEL(S) INFORMATION	
Name of vessel(s)	Atlantica Server
Type of vessel(s)	Platform Supply Vessel
Year built	2005
Ship yard	Aker Brevik
Class	DNV GL
Flag	Bahamas
Deadweight	3 184
Lightweight	-
Design	UT 755L
Deck area (sq. m)	693 sqm

Project Managers	
Managing Owner / Lead Investor	Atlantica Shipping
Commercial Manager	Atlantica Shipping
Technical Manager	OSM Thome
Business Manager	Fearnley Business Management

Vessel(s) employment
The Vessel is currently employed in the North Sea spot market on UK side doing shorter voyages.

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
Operating income	4 400 557	5 915 650	6 123 700
Operating expenses	- 2 748 363	- 2 541 165	- 2 604 694
Dry dock / survey	- 502 393	-	-
Admin / start-up expenses	- 115 309	- 120 813	- 126 612
EBITDA	1 034 493	3 253 672	3 392 394
Change in other working capita	- 193 047	39 900	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	841 446	3 293 572	3 392 394
Dividends	-	-	-
Est. FCF to equity (Basis establishment)	10 %	39 %	40 %
Est. dividend yield (Basis establishment)	0 %	0 %	0 %
Avg. TCE p.d. assumpt. (gross)	17 074	21 253	22 000
Avg. Break-even rate	9 222	7 293	7 483
On-hire days assumption per vessel	271	293	293

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	1 549 886	2 391 329	5 684 899	9 077 292
Other working capital	763 267	956 315	916 415	916 415
Vessel(s) value	9 000 000	9 000 000	9 000 000	9 000 000
Total assets	11 313 153	12 347 644	15 601 314	18 993 707
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	11 313 153	12 347 644	15 601 314	18 993 707
Total equity and liabilities	11 313 153	12 347 644	15 601 314	18 993 707



Atlantica Supplier AS

Large PSV currently trading on UK sector

PROJECT & COMPANY INFORMATION

Established	Jun-22
Currency	USD
Vessel(s) purchase price	8 350 000
Vessel reactivation costs	2 276 400

Initial financing

Long-term debt	-
Seller's credit	-
Equity	11 780 000
Project price	11 780 000

Equity

Paid in equity	11 780 000
Paid in equity per 1 %	117 800

Accumulated dividends (since establishment) per 1 %	30 000
Accumulated dividends in % of paid in equity	25 %
Next estimated dividend per 1 %	Q2 2024 10 000

Last traded per 1 %	16.10.2023	155 000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	31.12.2023	16 300 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value	17 300 000	16 300 000	15 300 000
Free cash		686 400	
Other working capital		1 044 587	
Total assets		18 030 987	

Long-term debt	-
Seller's credit	-
Total liabilities	-

Current Net Asset Value (NAV)*	19 030 987	18 030 987	17 030 987
NAV per 1 %	190 310	180 310	170 310

Est. IRR p.a. since establishment	53 %	48 %	44 %
Est. nominal return since establishment	87 %	79 %	70 %

* Sales commission or liquidation costs are not accounted for in the NAV

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

Residual value	Date of sale	
	31.12.2025	31.12.2026
18 000 000	38 %	38 %
16 000 000	33 %	36 %
14 000 000	28 %	33 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 16,3m	USD 180k	Spot / TC	Q1 2024	Offshore	31.12.2023

Project Broker

Axel K. Bendvold
(+47) 40 46 00 04

Business Manager

Marius Abrahamsen
(+47) 93 20 59 26

Secondhand trade

Project Sales
fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	MV Atlantica Supplier
Type of vessel(s)	Platform Supply Vessel
Year built	2005
Ship yard	Merwede Shipyards
Class	DNV GL
Flag	Cyprus
Deadweight	4 929
Lightweight	-
Design	ULSTEIN P105
Deck area (sq. m)	950
Next special survey	Q3 2027

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping
Commercial Manager	Atlantica Shipping
Technical Manager	OSM Thome
Business Manager	Fearnley Business Management

Vessel(s) employment

Charter party	Current
Charterer	Spot/TC
Current charter rate per day (gross)	BP
Charter party expiry (max date)	GBP 18,900 p.d. 06.03.2024

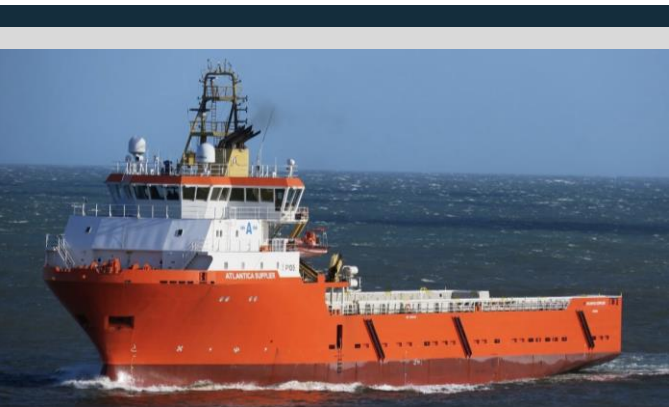
CASH FLOW FORECAST (BASE CASE)

Year	2024E	2025E	2026E
Operating income	9 100 054	9 443 000	9 709 000
Operating expenses	- 2 722 410	- 2 554 594	- 2 618 459
Dry dock / survey	- 825 235	- 600 000	-
Admin / start-up expenses	- 118 162	- 121 116	- 124 144
EBITDA	5 434 247	6 167 290	6 966 397
Change in other working capita	- 243 964	- 319 200	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	5 190 283	5 848 090	6 966 397
Dividends	4 000 000	5 500 000	7 000 000

Est. FCF to equity (Basis NAV)	29 %	32 %	39 %
Est. dividend yield (Basis NAV)	22 %	31 %	39 %
Avg. TCE p.d. assumpt. (gross)	27 059	28 000	28 000
Avg. Break-even rate (inc. dry dock)	10 043	8 975	7 514
On-hire days assumption per vessel	354	355	365

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023E	31.12.2024	31.12.2025E	31.12.2026E
Free cash	686 400	1 876 680	2 224 765	2 191 159
Other working capital	1 044 587	1 288 551	1 607 751	1 607 751
Vessel(s) value	16 300 000	16 040 000	15 780 000	15 520 000
Total assets	18 030 987	19 205 231	19 612 516	19 318 910
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	18 030 987	19 205 231	19 612 516	19 318 910
Total equity and liabilities	18 030 987	19 205 231	19 612 516	19 318 910



Atlantica Trader AS

2005-built PSV of UT 755L design

PROJECT & COMPANY INFORMATION	
Established	Apr-23
Currency	USD
Vessel(s) purchase price	7 200 000
Initial financing	
Long-term debt	-
Seller's credit	-
Equity	9 800 000
Project price	9 800 000

Equity	
Paid in equity	9 800 000
Paid in equity per 1 %	98 000

Accumulated dividends (since establishment) per 1 %	
Accumulated dividends in % of paid in equity	
Next estimated dividend per 1 %	Q1 2024 10 000

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	31.12.2023	9 000 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	10 000 000	9 000 000	8 000 000
Free cash		1 661 415	
Other working capital		1 503 707	
Total assets		12 165 122	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	13 165 122	12 165 122	11 165 122
NAV per 1 %	131 651	121 651	111 651
Est. IRR p.a. since establishment			
Est. nominal return since establishment	34 %	24 %	14 %

* Sales commission or liquidation costs are not accounted for in the NAV

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)			
Residual value	Date of sale		
	31.12.2024	31.12.2025	31.12.2026
11 000 000		30 %	26 %
9 000 000		22 %	22 %
7 000 000		14 %	17 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 9,0m	USD 122k	Spot / TC	Q1 2024	Offshore	31.12.2023

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Marius Abrahamsen	Project sales
(+47) 40 46 00 04	(+47) 93 20 59 26	fpfsales@fearnleys.com

VESSEL(S) INFORMATION	
Name of vessel(s)	Atlantica Trader
Type of vessel(s)	PSV
Year built	2005
Ship yard	Simek
Class	DNV
Flag	Bahamas
Deadweight	3 210
Design	UT 755L
Deck area (sq. m)	688.5

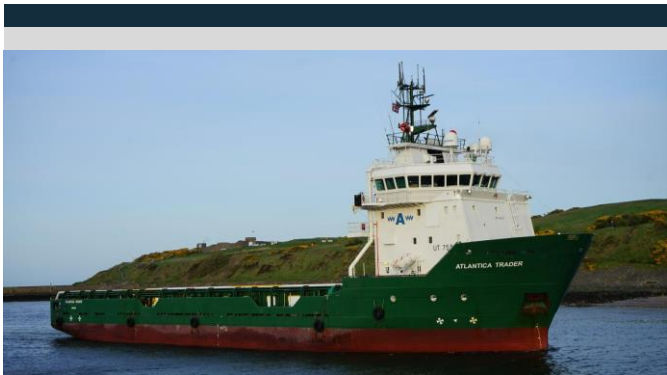
Project Managers	
Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	OSM Thome
Business Manager	Fearnley Business Management AS

Vessel(s) employment

The Vessel is currently employed in the North Sea spot market on UK side doing shorter voyage

CASH FLOW FORECAST				
Year	2024E	2025E	2026E	
Operating income	4 847 340	5 814 703	5 627 540	
Operating expenses	- 2 686 251	- 2 475 239	- 2 537 120	
Dry dock / survey	- 226 615	-	-	
Admin / start-up expenses	- 112 750	- 115 569	- 118 458	
EBITDA	1 821 725	3 223 895	2 971 962	
Change in other working capit	471 757	-	-	
CapEx (purchase/sale)	-	-	-	
Net financial expenses	-	-	-	
Change in bank debt	-	-	-	
Free cash flow to equity	2 293 481	3 223 895	2 971 962	
Dividends	2 000 000	1 500 000	-	
Est. FCF to equity (Basis NAV)	19 %	27 %	24 %	
Est. dividend yield (Basis NAV)	16 %	12 %	0 %	
Avg. TCE p.d. assumpt. (gross)	17 361	21 253	16 455	
Avg. Break-even rate	8 289	6 781	7 276	
On-hire days assumption per vessel	294	288	360	

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	1 661 415	1 954 895	3 678 791	6 650 754
Other working capital	1 503 707	1 031 950	1 031 950	1 031 950
Vessel(s) value	9 000 000	9 000 000	9 000 000	9 000 000
Total assets	12 165 122	11 986 845	13 710 741	16 682 704
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	12 165 122	11 986 845	13 710 741	16 682 704
Total equity and liabilities	12 165 122	11 986 845	13 710 741	16 682 704



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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	May-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 distributions (since establishment) per 1 %	154 500
Accumulated distributions in % of paid in equity	157 %
Next estimated distribution per 1 %	Q2 2024 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	31.12.2023	13 500 000
(*) Charter free value basis			

ESTIMATED NAV PER 31.12.2023

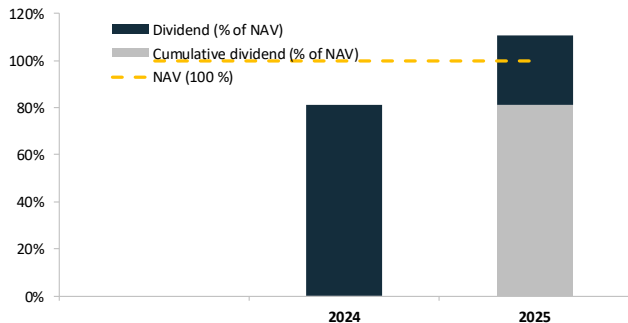
Base case			
Return on equity requirement p.a.	8 %	11,5 %	15 %
Free cash		80 263	
Net working capital		-	
Implied vessel(s) value	7 745 847	7 655 190	7 570 320
Total assets	7 826 110	7 735 453	7 650 583
Long-term debt		-	
Seller's credit		4 750 000	
Total liabilities		4 750 000	
Current Net Asset Value (NAV)	3 076 110	2 985 453	2 900 583
Current NAV per 1 %	30 761	29 855	29 006
Est. IRR p.a. since establishment	14 %	14 %	14 %
Est. nominal return since establishment	88 %	87 %	86 %

EST. RETURN SENSITIVIES (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 %	11 %

ESTIMATED DIVIDENDS (BASIS NAV)

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



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Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 14m	USD 30k	BB	Q2 2025	Offshore	31.12.2023

Project Broker

Eilert H. Lund
(+47) 92 25 63 33

Business Manager

Marius Abrahamsen
(+47) 93 20 59 26

Secondhand trade

Project Sales
fpfsales@fearnleys.com

VESSEL 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
Previous / Next dry dock	Q3 2023 / Q2 2025

Project Managers

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

Vessel 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	2024E	2025E
Operating income	2 525 400	1 041 900
Operating expenses	-	-
Dry dock / survey	-	-
Admin / wind-down expenses	- 108 000	- 231 052
EBITDA	2 417 400	810 848
Change in net working capital	-	-
CapEx (purchase/sale)	-	4 750 000
Net financial expenses	-	-
Change in bank debt	-	-
Free cash flow to equity	2 417 400	5 560 848
Dividends	2 425 000	883 511

Est. FCF to equity (basis current NAV)	81 %	186 %
Est. dividend yield (basis current NAV)	81 %	30 %

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2023E	31.12.2024E	30.06.2025E
Free cash	80 263	72 663	-
Net working capital	-	-	-
Implied Vessel(s) value	7 655 190	5 604 467	-
Total assets	7 735 453	5 677 130	-
Long-term debt	-	-	-
Seller's credit	4 750 000	4 750 000	-
Value adjusted equity	2 985 453	927 130	-
Total equity and liabilities	7 735 453	5 677 130	-



Ecobulk AS owns 75% of Bergen Ultra LP which owns the Ultramax Dry Bulk Carrier "MV DSI Drammen"

PROJECT & COMPANY INFORMATION	
* All figures are relating to Bergen Ultra LP, the vessel owning entity	
Established	Apr-23
Currency	USD
Vessel(s) purchase price	27 900 000
CAPEX in connection with takeover	361 000
Initial financing	
Long-term debt	15 400 000
Seller's credit	-
Equity	14 700 000
Project price	30 100 000

Equity	
Paid in equity (Bergen Ultra LP)	14 700 000
Paid in equity per 1 % (Bergen Ultra LP, 100%)	147 000
Paid in equity per 1% (Ecobulk AS, 75%)	110 250

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

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	VesselValue	09.01.2024	29 030 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	30 030 000	29 030 000	28 030 000
Free cash		2 175 104	
Other working capital		351 377	
Total assets		31 556 481	
Long-term debt		14 777 600	
Seller's credit		-	
Total liabilities		14 777 600	
Current Net Asset Value (NAV)*	17 778 881	16 778 881	15 778 881
NAV per 1% (Bergen Ultra LP, 100%)	177 789	167 789	157 789
NAV per 1 % (Ecobulk AS, 75%)	133 342	125 842	118 342
Est. IRR p.a. since establishment			
Est. nominal return since establishment	21 %	14 %	7 %
* Sales commission or liquidation costs are not accounted for in the NAV			

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)			
Residual value	Date of sale		
	31.12.2025	31.12.2026	
35 000 000	24 %	15 %	
30 000 000	12 %	7 %	
25 000 000	-3 %	-3 %	

Project Broker	Business Manager	Secondhand trade
Håkon F. Røsjaker	Jian Kong	Project sales
(+47) 93 02 96 24	(+47) 95 01 51 58	fpfsales@fearnleys.com

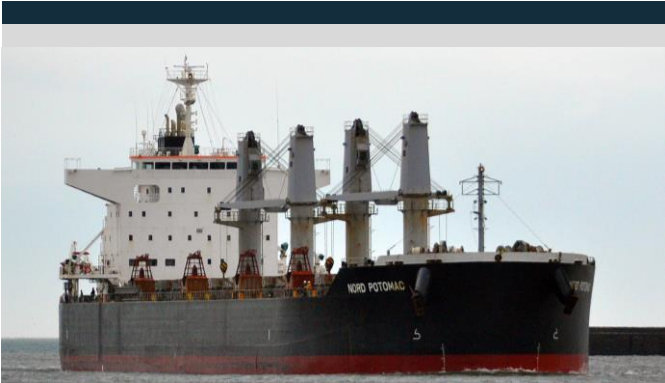
VESSEL(S) INFORMATION	
Name of vessel(s)	DSI Drammen
Type of vessel(s)	ECO Ultramax Dry Bulk Carrier
Year built	2016
Ship yard	Imabari, Japan
Class	NKK
Flag	Panama
Deadweight	63 500
Lightweight	8 500
Cranes	4
Next Special Survey	Q3 2026

Project Managers		Suisse-Atlantique Group
Disponent Owner		Diana Wilhelmsen Management Limited
Commercial Manager		Diana Wilhelmsen Management Limited
Technical Manager		Fearnley Business Management AS
Business Manager		

Vessel(s) employment		Spot/TC
Charter party		IMC SHIPPING CO PTE LTD
Charterer		18 250
Current charter rate per day (gross)		10.04.2024
Charter party expiry (estimated redelivery)		

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
Operating income	5 371 406	5 301 000	4 932 875
Operating expenses	- 2 335 781	- 2 394 176	- 2 454 030
Dry dock / survey	- 323 839	-	- 2 000 000
Admin / start-up expenses	- 119 421	- 122 406	- 125 466
EBITDA	2 592 365	2 784 418	353 379
Change in other working capit:	- 148 623	-	500 000
CapEx (purchase/sale)	-	-	27 500 000
Net financial expenses	- 1 172 520	- 1 067 570	- 965 859
Change in bank debt	- 1 244 800	- 1 244 800	- 12 288 000
Free cash flow to equity	26 422	472 048	15 099 520
Dividends	-	-	17 773 094
Est. FCF to equity (Basis NAV)	0 %	3 %	90 %
Est. dividend yield (Basis NAV)	0 %	0 %	106 %
Avg. TCE p.d. assump. (gross)	16 138	15 500	15 500
Avg. Break-even rate	14 237	13 230	13 124
On-hire days assumption per vessel	350	360	335

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	2 175 104	2 201 527	2 673 574	-
Other working capital	351 377	500 000	500 000	-
Vessel(s) value	29 030 000	28 520 000	28 010 000	-
Total assets	31 556 481	31 221 527	31 183 574	-
Long-term debt	14 777 600	13 532 800	12 288 000	-
Seller's credit	-	-	-	-
Value adjusted equity	16 778 881	17 688 727	18 895 574	-
Total equity and liabilities	31 556 481	31 221 527	31 183 574	-



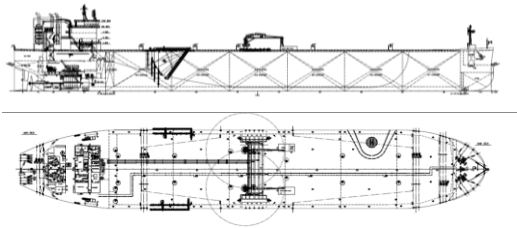
2x LR2 newbuildings under construction at Jiangsu New Hantong in China

PROJECT & COMPANY INFORMATION	
Established	Apr-23
Currency	USD
Vessel(s) purchase price	120 900 000
Initial financing	
Long-term debt	TBD
Seller's credit	-
Equity (tranche 1 - 3)	37 656 993
<i>Note: 3 025 077 of tranche 3 is paid in, the remaining USD 3 021 916 will be payable in April 2024</i>	
Equity	
Required equity	37 656 993
Paid in equity (tranche 1 - 3)	34 635 077
Paid in equity per 1 %	346 351
Outstanding equity to be paid in	3 021 916
Accumulated dividends (since establishment) per 1 %	
Accumulated dividends in % of paid in equity	
Next estimated dividend per 1 %	
Last traded per 1 %	

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*) (en bloc)	Fearnleys	07.12.2023	138 000 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.01.2024			
	High case	Base case	Low case
Vessel(s) value	142 000 000	138 000 000	134 000 000
Vessel(s) purchase price		120 900 000	
Estimated change in vessels value		17 100 000	
Paid in equity (tranche 1 - 3)		34 635 077	
Earned interest		312 000	
Net address commission paid by the yard		142 000	
Incurred expenses		- 669 000	
Total assets		51 520 077	
Long-term debt		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	55 520 077	51 520 077	47 520 077
NAV per 1 %	555 201	515 201	475 201
Est. IRR p.a. since establishment			
Est. nominal return since establishment	60 %	49 %	37 %
* Sales commission, upfront fee to the arranger or liquidation costs are not accounted for in the NAV			

PLEASE NOTE: THIS IS A NEWBUILDING PROJECT AND AS SUCH FUTURE PAYMENT OBLIGATIONS MAY BE APPLICABLE. THE PROJECT HAS AS OF 31.01.2024 NOT ARRANGED DEBT FINANCING, THERE IS A RISK THAT DEBT FINANCING WILL NOT BE ARRANGED AND THAT THE OUTSTANDING AMOUNT PAYABLE TO THE SHIPYARD MUST BE FINANCED BY EQUITY.



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Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 138,0m	515 201	TBD	TBD	Tank	31.01.2024

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold (+47) 40 46 00 04	Harald Fure (+47) 95 91 31 38	Project sales fpfsales@fearnleys.com

VESSEL(S) INFORMATION	
Name of vessel(s)	MT TBN 1 & MT TBN 2
Type of vessel(s)	LR2 product tankers
Year built	Q4 2024 / Q1 2025
Ship yard	Jiangsu New Hantong Ship Heavy Industry Co. Ltd., China
Class	DNV
Flag	Marshall Islands
Deadweight	114 000
Lightweight	Est. 19 700
Cubic meters	129 000
Other features	Scrubber fitted, methanol-ready

Project Managers	
Managing Owner / Lead Investor	Uthalden Maritime Management AS
Commercial Manager	Uthalden Maritime Management AS
Newbuilding Supervisor	Fleet Management
Business Manager	Fearnley Business Management AS

Project timeline				
VESSEL	STEEL CUTTING	KEEL LAYING	LAUNCHING	SCHEDULED DELIVERY
HT114-302	November 2023	March 2024	June 2024	November 2024
HT114-303	November 2023	April 2024	August 2024	January 2025

Project status

Newbuilding no.1 (HT114-302) is fixed on a 36-months (plus 60 days in charterer's option) timecharter contract to ST Shipping and Transport PTE LTD (Glencore) at gross USD 34,000 per day. As of 31.01.2024 newbuilding no.2 (HT114-303) is not fixed. Tranche 4 (launching) is approaching and is scheduled to be due during the summer of 2024. Tranche 4 constitutes 10% of the total project cost, equivalent to USD 12,090,000. As of 31.01.2024, the project has not yet drawn up debt, hence this tranche will possibly be financed by equity.

Pictures from steel cutting ceremony November 2023



Flipper PSV AS

HM Flipper is a large PSV of UT 745E design

PROJECT & COMPANY INFORMATION	
Established	Jan-23
Currency	USD
Vessel(s) purchase price	7 500 000
Initial financing	
Long-term debt	-
Seller's credit	-
Equity	10 600 000
Project price	10 600 000

Equity	
Paid in equity	10 600 000
Paid in equity per 1 %	106 000
Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %
Next estimated dividend per 1 %	Q1 2024 15 000

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	22.01.2024	13 500 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	14 500 000	13 500 000	12 500 000
Free cash		1 022 769	
Other working capital		1 848 274	
Total assets		16 371 043	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	17 371 043	16 371 043	15 371 043
NAV per 1 %	173 710	163 710	153 710
Est. IRR p.a. since establishment			
Est. nominal return since establishment	64 %	54 %	45 %

* Sales commission or liquidation costs are not accounted for in the NAV

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS ESTABLISHMENT)			
Residual value	Date of sale		
	31.12.2024	31.12.2025	31.12.2026
17 000 000	58 %	48 %	42 %
13 000 000	44 %	40 %	37 %
9 000 000	28 %	32 %	32 %

Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 13,5m	USD 164k	Spot / TC	Q3 2024	Offshore	31.12.2023

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold (+47) 40 46 00 04	Harald F. Fure (+47) 95 91 31 38	Project sales fpfsales@fearnleys.com

VESSEL(S) INFORMATION	
Name of vessel(s)	HM Flipper
Type of vessel(s)	Platform Supply Vessel
Year built	2003
Ship yard	Kleven Verft
Class	Bureau Veritas
Flag	Bahamas
Deadweight	4 340
Design	UT 745E
Deck area (sq. m)	972
Next Special Survey	Q2 2028

Project Managers	
Managing Owner / Lead Investor	Uthalden Maritime Management
Commercial Manager	Vestland Offshore
Technical Manager	OSM Thome
Business Manager	Fearnley Business Management

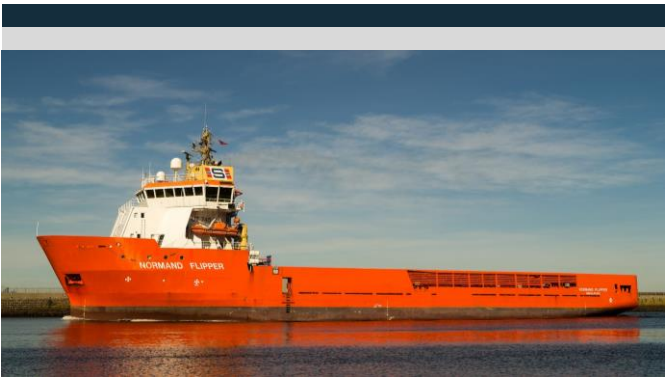
Vessel(s) employment	
Charter party	Spot/TC
Charterer	BP
Current charter rate per day (gross)	29 500
Charter party expiry (assumed redelivery)	31.07.2024

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
Operating income	9 027 782	7 559 720	7 767 200
Operating expenses	- 2 960 299	- 2 618 978	- 2 684 453
Dry dock / upgrades	- 1 494 419	-	-
Admin / start-up expenses	- 83 200	- 85 280	- 87 412
EBITDA	4 489 864	4 855 462	4 995 335
Change in other working capit	596 554	- 46 360	1 298 080
CapEx (purchase/sale)	-	-	12 500 000
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	5 086 418	4 809 102	18 793 415
Dividends	4 400 000	1 200 000	24 111 700

Est. FCF to equity (Basis establishment)	48 %	45 %	177 %
Est. dividend yield (Basis establishment)	42 %	11 %	227 %
Avg. TCE p.d. assumpt. (gross)	28 589	27 252	28 000
Est. daily break-even rate	8 338	7 409	7 594
On-hire days assumption per vessel	332	292	292

Note: Increased operating expenses in 2024 due to major overhaul of main engine #3 & #4

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	1 022 769	1 709 186	5 318 288	-
Other working capital	1 848 274	1 251 720	1 298 080	-
Vessel(s) value	13 500 000	13 166 667	12 833 334	-
Total assets	16 371 043	16 127 573	19 449 702	-
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	16 371 043	16 127 573	19 449 702	-
Total equity and liabilities	16 371 043	16 127 573	19 449 702	-



Greenbarge 2023 AS

2x North Sea Barges trading in a pool of 4 barges

PROJECT & COMPANY INFORMATION

Established (converted from DIS to AS in 2023)	Dec-11
Currency	USD
Vessels 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 distributions (since establishment) per 1 %	6 000
Accumulated distributions in % of paid in equity	9 %
Next estimated distribution per 1 %	

Last traded per 1 %	30.05.2023	53 902
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Vessels valuation

	Source	Date	Value
Last valuation (en bloc) (*)	Fearnley Offshore Supply	31.12.2023	7 500 000
(*) Charter free value basis			

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Fleet value	8 000 000	7 500 000	7 000 000
Free cash		50 896	
Other working capital		- 102 226	
Total assets		7 448 670	

Long-term debt	1 331 520
Seller's credit	-
Total liabilities	1 331 520

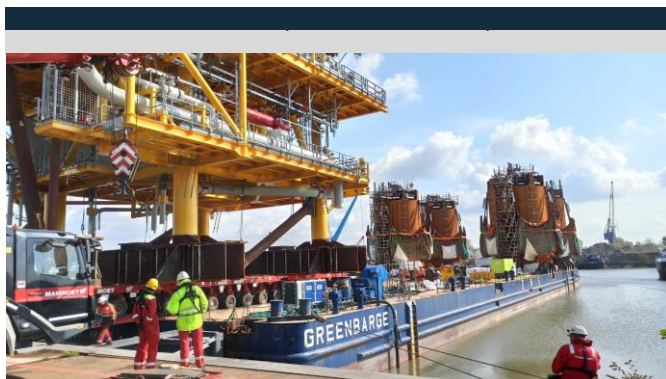
Current Net Asset Value (NAV)*	6 617 150	6 117 150	5 617 150
Current NAV per 1 %	66 171	61 171	56 171

Est. IRR p.a. since establishment	-2 %	-3 %	-3 %
Est. nominal return since establishment	-15 %	-21 %	-27 %

* Sales commission or liquidation costs are not accounted for in the NAV

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

Residual value	Date of sale	
	31.12.2025	31.12.2026
9 000 000	16 %	12 %
7 500 000	5 %	6 %
6 000 000	-7 %	-2 %



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Value (en bloc) NAV per 1% Charter party Charter expiry Segment Date of analysis

USD 7,5m USD 61k Pool Pool Offshore 31.12.2023

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund (+47) 92 25 63 33	Lodve H. Stenland (+47) 45 85 97 92	Project Sales fpfsales@fearnleys.com

VESSELS 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
Lightweight	2 361	2 361
Deck area (sq. m)	2 508	2 508
Uniform deck load (per sq. m)	25t	25t
Next Special Survey	jan.28	jan.28

Project Managers

Commercial Manager	Rån Offshore AS
Technical Manager	Rån Offshore AS
Business Manager	Fearnley Business Management AS

Vessels employment

Charter party	Pool
Pool Operator	Rån Offshore AS

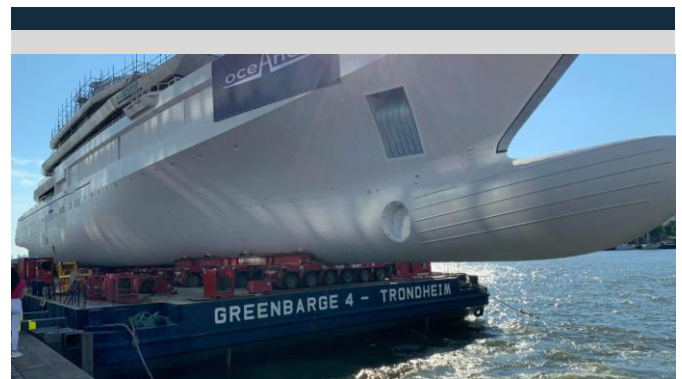
CASH FLOW FORECAST (BASE CASE)

Year	2024E	2025E	2026E
Operating income	814 870	950 460	950 460
Operating expenses	- 355 973	- 363 875	- 372 972
Dry dock / survey	-	-	-
Admin / start-up expenses	- 123 735	- 126 828	- 129 999
EBITDA	335 162	459 757	447 489
Change in other working capit:	- 68 505	- 11 705	- 22 017
CapEx (purchase/sale)	-	-	7 500 000
Net financial expenses	- 120 991	- 49 134	-
Change in bank debt	- 380 432	- 951 088	-
Free cash flow to equity	- 234 766	- 552 171	7 925 472
Dividends	-	-	7 189 431

Est. FCF to equity (Basis NAV)	-4 %	-9 %	130 %
Est. dividend yield (Basis NAV)	0 %	0 %	118 %
Avg. TCE p.d. assumpt. (gross)	4 788	5 600	5 600
On-hire days assumption per vessel	183	183	183

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	50 896	- 183 870	- 736 041	-
Other working capital	- 102 226	- 33 722	- 22 017	-
Vessel(s) value	7 500 000	7 500 000	7 500 000	-
Total assets	7 448 670	7 282 408	6 741 942	-
Long-term debt	1 331 520	951 088	-	-
Seller's credit	-	-	-	-
Value adjusted equity	6 117 150	6 331 320	6 741 942	-
Total equity and liabilities	7 448 670	7 282 408	6 741 942	-



Juniper Bulk AS

Juniper Bulk AS owns 70% of Juniper Bulk LP which owns the
Supramax Dry Bulk Carrier "MV Juniper"

PROJECT & COMPANY INFORMATION

* All figures are relating to Juniper Bulk LP, the vessel owning entity

Established	Jun-22
Currency	USD
Vessel(s) purchase price	19 200 000

Initial financing

Long-term debt	12 500 000
Seller's credit	-
Equity	8 520 000
Project price	21 020 000

Equity

Paid in equity (Juniper Bulk LP)	8 520 000
Paid in equity per 1 % (Juniper Bulk LP: 100%)	85 200
Paid in equity per 1% (Juniper Bulk AS: 70%)	59 640

Accumulated dividends (since establishment) per 1 %

Accumulated dividends in % of paid in equity

Next estimated dividend per 1 %

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel (*)	VesselValue	12.01.2023	15 010 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value	16 511 000	15 010 000	13 509 000
Free cash		1 921 087	
Other working capital		- 930 054	
Total assets		16 001 033	

Long-term debt		7 000 000	
Seller's credit		-	
Total liabilities		7 000 000	

Current Net Asset Value (NAV)*	10 502 033	9 001 033	7 500 033
NAV per 1% (Juniper Bulk LP)	105 020	90 010	75 000

NAV per 1% (Juniper Bulk AS, 70%)	73 514	63 007	52 500
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Est. IRR p.a. since establishment	15 %	4 %	-8 %
Est. nominal return since establishment	23 %	6 %	-12 %

* Sales commission or liquidation costs are not accounted for in the NAV

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

Residual value	Date of sale	
	31.12.2025	31.12.2026
18 000 000	27 %	20 %
15 000 000	13 %	12 %
12 000 000	-2 %	3 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 15,0m	USD 90k	Spot / TC	Q1 2024	Dry bulk	31.12.2023

Project Broker
Håkon F. Røsaker
(+47) 93 02 96 24

Business Manager
Mats Wikholm
(+47) 99 57 00 93

Secondhand trade
Project Sales
fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	MV Juniper
Type of vessel(s)	Supramax Dry Bulk Carrier
Year built	2011
Ship yard	STX Dalian, China
Class	ABS
Flag	Bahamas
Deadweight	57 300
Lightweight	10 611
Cranes	4x 30t (grabs fitted)
Next Special Survey	February 2026

Project Managers

Commercial Manager	5 Ocean Shipping Management S.A.
Technical Manager	Orpheus Marine Transport Corporation (OMTC)
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot/TC
Charterer	Cargill
Current charter rate per day (gross)	15 250
Charter party, expected redelivery	29.02.2024

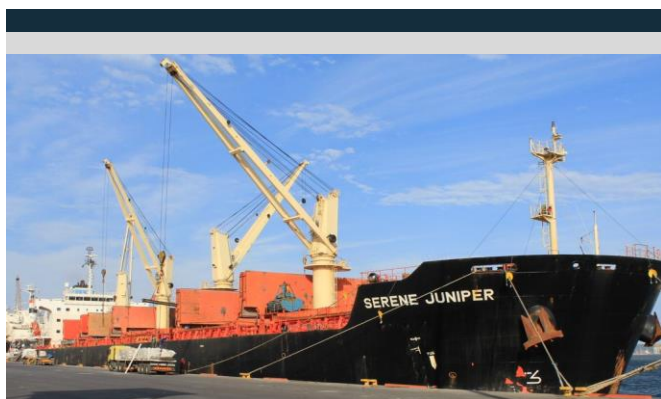
CASH FLOW FORECAST

Year	2024E	2025E	2026E
Operating income	4 620 014	4 092 600	4 092 600
Operating expenses	- 2 222 201	- 2 277 756	- 2 334 700
Dry dock / survey	-	-	-
Admin / start-up expenses	- 123 533	- 126 621	- 129 787
EBITDA	2 274 280	1 688 222	1 628 113
Change in other working capita	- 1 570 501	-	540 000
CapEx (purchase/sale)	-	-	15 000 000
Net financial expenses	- 690 380	- 584 464	- 480 540
Change in bank debt	- 1 000 000	- 1 000 000	- 5 000 000
Free cash flow to equity	- 986 601	103 759	11 687 573
Dividends	-	-	12 725 817

Est. FCF to equity (Basis NAV)	-11 %	1 %	130 %
Est. dividend yield (Basis NAV)	0 %	0 %	141 %
Avg. TCE p.d. assump. (gross)	13 473	12 000	12 000
Avg. Break-even rate	11 181	11 111	10 989
On-hire days assumption per vessel	361	359	359

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	1 921 087	934 486	1 038 243	-
Other working capital	- 930 054	540 000	540 000	-
Vessel(s) value	15 010 000	15 006 667	15 003 334	-
Total assets	16 001 033	16 481 153	16 581 577	-
Long-term debt	7 000 000	6 000 000	5 000 000	-
Seller's credit	-	-	-	-
Value adjusted equity	9 001 033	10 481 153	11 581 577	-
Total equity and liabilities	16 001 033	16 481 153	16 581 577	-



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Nippon Supra AS

Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 17,4m	USD 88k	Spot / TC	Q2 2024	Dry bulk	31.12.2023

Japanese built Supramax Vessel financed through a Japanese lease.
Chartered in on a bareboat of USD 3425 p.d.

PROJECT & COMPANY INFORMATION

Established	Aug-19
Currency	USD
Vessel 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 %	57 587
Accumulated distributions in % of paid in equity	156 %
Next estimated dividend per 1 %	

Last traded per 1 %	05.10.2023	70 000
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Vessel valuation (Charter Free):	Source	Date	Value
Last valuation on vessel	VesselsValue	04.01.2023	17 370 000

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel value	18 370 000	17 370 000	16 370 000
Free cash		1 631 269	
Net working capital		278 071	
Total assets		19 279 340	
Financial lease		10 467 554	
Shareholders loan		-	
Total liabilities		10 467 554	
Current NAV*	9 811 786	8 811 786	7 811 786
Current NAV per 1 %	98 118	88 118	78 118

Est. IRR p.a. since establishment	46 %	44 %	42 %
Est. nominal return since establishment	321 %	294 %	267 %

* Sales commission or liquidation costs are not accounted for in the NAV

EST. RETURN SENSITIVITIES* (BASIS CURRENT NAV)

Residual value	Date of sale	
	31.12.2024	31.12.2025
19 000 000	38 %	26 %
17 000 000	16 %	16 %
15 000 000	-7 %	6 %

*IRR p.a.

Project Broker Jørgen F. Sandnes (+47) 93 81 38 31	Business Manager Lodve H. Stendal (+47) 48 85 97 92	Secondhand trade Project Sales fpfsales@fearnleys.com
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VESSEL 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
Special Survey / BWTS installation	Q4 2026 / Installed

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 employment

Charter party	Spot/TC
Charterer	Pacific Basin
Current charter rate per day (gross)	12 800
Charter party expiry (min date)	21.02.2024
Charter party expiry (max date)	21.04.2024

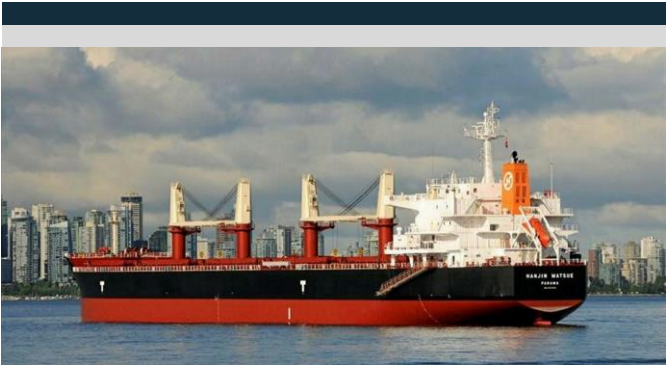
CASH FLOW FORECAST (BASE CASE)

Year	2024E	2025E
Operating income	4 721 682	4 725 000
Operating expenses	- 2 159 400	- 2 153 500
Dry dock / survey	-	- 50 000
Admin / start-up expenses	- 149 001	- 123 735
EBITDA	2 413 281	2 397 765
Change in net working capital	- 44 469	322 540
CapEx (purchase/sale)	-	17 000 000
Bareboat payments	- 1 253 550	- 1 250 125
Issue / repayment of financial lease	-	- 9 300 457
Interest and repayment of Shareholders' loan	- 15 000	-
Free cash flow to equity (incl. Shareholders' l	1 100 262	9 169 723
Shareholders' distribution	-	11 901 253

Est. free cash flow to equity (basis current NA	12 %	104 %
Est. dividend yield (basis current NAV)	0 %	135 %
Avg. TCE p.d. assumpt. (gross)	13 893	14 000
Avg. Break-even rate	9 867	9 937
On-hire days assumption per vessel	363	360

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2023E	31.12.2024E	31.12.2025E
Free cash	1 631 269	2 731 531	-
Net working capital	278 071	322 540	-
Vessel(s) value	17 370 000	17 185 000	-
Total assets	19 279 340	20 239 071	-
Financial lease	10 467 554	9 863 342	-
Current NAV (incl Shareholder	8 811 786	10 375 729	-
Total equity and liabilities	19 279 340	20 239 071	-



Handysize Dry Bulk Carrier

PROJECT & COMPANY INFORMATION			
Established		May-23	
Currency		USD	
Vessel(s) purchase price		21 350 000	
Initial financing			
Long-term debt		11 000 000	
Seller's credit		-	
Equity		12 400 000	
Project price		23 400 000	

Equity			
Paid in equity		12 400 000	
Paid in equity per 1 %		124 000	
Accumulated dividends (since establishment) per 1 %		-	
Accumulated dividends in % of paid in equity		0 %	
Next estimated dividend per 1 %	Q3 2024	7 500	
Last traded per 1 %	27.11.2023	120 000	
Vessel(s) valuation			
	Source	Date	Value
Last valuation on vessel(s) (*)	SSY	31.12.2023	21 750 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	22 750 000	21 750 000	20 750 000
Free cash		1 153 320	
Other working capital		709 347	
Total assets		23 612 667	
Long-term debt		10 720 000	
Seller's credit		-	
Total liabilities		10 720 000	
Current Net Asset Value (NAV)*	13 892 667	12 892 667	11 892 667
NAV per 1 %	138 927	128 927	118 927
Est. IRR p.a. since establishment			
Est. nominal return since establishment	12 %	4 %	-4 %
* Sales commission or liquidation costs are not accounted for in the NAV			

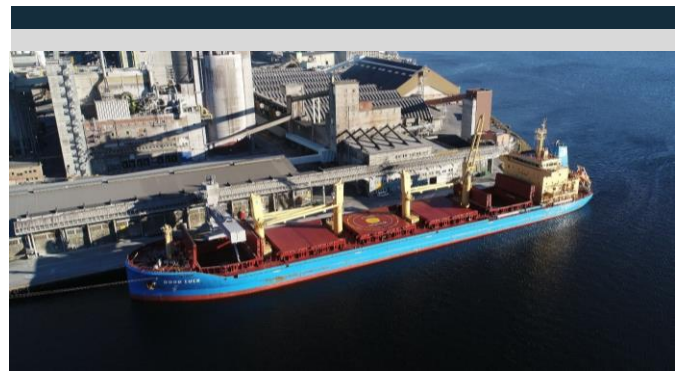
EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)		
Residual value	Date of sale	
	31.12.2025	31.12.2026
22 000 000	14 %	13 %
20 000 000	6 %	8 %
18 000 000	-2 %	3 %

Project Broker	Business Manager	Secondhand trade
Håkon F. Røsjaker	Henrik Nordby	Project sales
(+47) 93 02 96 24	(+47) 40 03 96 65	fpfsales@fearnleys.com
VESSEL(S) INFORMATION		
Name of vessel(s)	MV Baltic Bay	
Type of vessel(s)	ECO Handysize Dry Bulk Carrier	
Year built	2018	
Ship yard	Nanjing Dongze	
Class	Bureau Veritas	
Flag	Marshall Islands	
Deadweight	37 400	
Lightweight	10 453	
Cranes	4x 30mt	
Next Special Survey	Q1 2028	

Project Managers		Njord Shipping AS
Disponent Owner		Pioneer Marine
Commercial Manager		Pioneer Marine
Technical Manager		Fearnley Business Management
Business Manager		
Vessel(s) employment		Spot/TC
Charter party		Prima Corporation
Charterer		15 000
Current charter rate per day (gross)		21.05.2024
Charter party expiry (max date)		

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
Operating income	4 819 664	4 556 250	4 556 250
Operating expenses	- 1 854 603	- 1 885 552	- 1 932 691
Dry dock / survey	-	-	-
Admin / start-up expenses	- 148 750	- 157 594	- 161 534
EBITDA	2 816 311	2 513 104	2 462 026
Change in other working capit	- 24 943	-	734 290
CapEx (purchase/sale)	-	-	20 000 000
Net financial expenses	- 1 056 612	- 968 447	- 905 192
Change in bank debt	- 995 000	- 620 000	- 9 105 000
Free cash flow to equity	739 756	924 657	13 186 124
Dividends	750 000	750 000	14 503 852
Est. FCF to equity (Basis NAV)	6 %	7 %	102 %
Est. dividend yield (Basis NAV)	6 %	6 %	112 %
Avg. TCE p.d. assumpt. (gross)	14 165	13 500	13 500
Avg. Break-even rate	11 109	9 950	9 916
On-hire days assumption per vessel	363	360	360

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	1 153 320	1 143 075	1 317 728	-
Other working capital	709 347	734 290	734 290	-
Vessel(s) value	21 750 000	21 166 667	20 583 334	-
Total assets	23 612 667	23 044 032	22 635 352	-
Long-term debt	10 720 000	9 725 000	9 105 000	-
Seller's credit	-	-	-	-
Value adjusted equity	12 892 667	13 319 032	13 530 352	-
Total equity and liabilities	23 612 667	23 044 032	22 635 352	-



Njord Handy AS

2 x modern Hyundai Mipo Handysize vessels

Njord Handy AS owns 83.3 % of the vessel owning company Avior GmbH & Co. KG

PROJECT & COMPANY INFORMATION

* All figures are relating to Avior GmbH & Co. KG, the vessel owning entity

Established	Sep-17
Currency	USD
Vessels 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 (Avior GmbH & Co. KG)	13 865 000
Paid in equity per 1 % (Avior GmbH & Co. KG)	138 650
Paid in equity per 1 % (Njord Handy AS: 83.3%)	115 495

Accumulated dividends (since establishment) per 1 %	129 500
Accumulated dividends in % of paid in equity	93 %
Next estimated dividend per 1 %	Q1 2024 5 000
Last traded per 1 % (Njord Handy AS, 83.3%)	17.08.2021 180 000

Vessel(s) valuation	Source	Date	Value
Last valuation on vessels (en bloc) (*)	SSY & VesselValue	31.12.2023	29 760 000
(*) Charter free basis			

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value en bloc	31 760 000	29 760 000	27 760 000
Free cash		1 231 417	
Other working capital		906 500	
Total assets		31 897 917	

Long-term debt	7 250 000
Seller's credit	-
Total liabilities	7 250 000

NAV*	26 647 917	24 647 917	22 647 917
NAV per 1 %	266 479	246 479	226 479

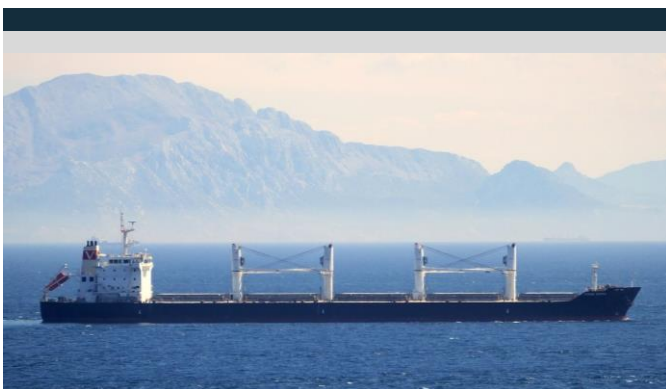
NAV per 1 % (Njord Handy AS, 83.3 %)	221 977	205 317	188 657
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Est. IRR p.a. since establishment	23 %	22 %	20 %
Est. nominal return since establishment	186 %	171 %	157 %

* Sales commission or liquidation costs are not accounted for in the NAV

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

Residual value	Date of sale	
	31.12.2024	31.12.2025
35 000 000	31 %	19 %
30 000 000	10 %	10 %
25 000 000	-11 %	-1 %



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Vessels value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 30m	USD 205k	Spot / TC	Q1 2024	Dry bulk	31.12.2023

Project Broker

Håkon F. Røsaker
(+47) 93 02 96 24

Business Manager

Mats Wikholm
(+47) 99 57 00 93

Secondhand trade

Project Sales
fpfsales@fearnleys.com

VESSELS 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)
Next Special Survey	2025	2026

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 Carriers	Dampskibsselskabet Norden
Current charter rate per day (gross)	8 700	11 500
Charter party expiry (estimated)	20.02.2024	07.03.2024

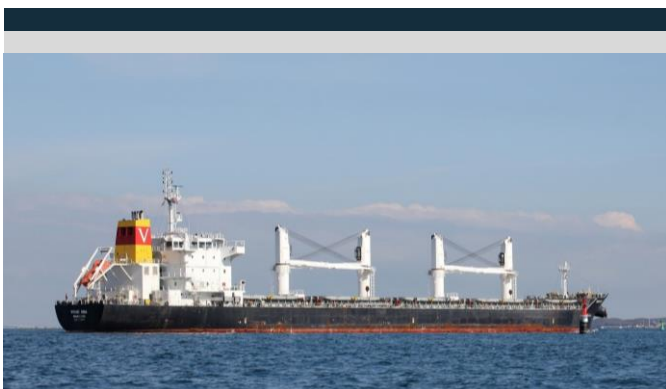
CASH FLOW FORECAST

Year	2024E	2025E
Operating income	7 948 925	7 830 000
Operating expenses	- 4 648 599	- 4 658 191
Dry dock / survey	-	-
Admin / start-up expenses	- 300 325	- 322 625
EBITDA	3 000 001	2 849 184
Change in other working capita	- 289 500	1 196 000
CapEx (purchase/sale)	-	30 000 000
Net financial expenses	- 759 914	- 757 838
Change in bank debt	-	- 7 250 000
Free cash flow to equity	1 950 587	26 037 345
Investor cashflow	2 200 000	27 019 350

Est. FCF to equity (Basis NAV)	8 %	106 %
Est. dividend yield (Basis NAV)	9 %	110 %
Avg. TCE p.d. assumpt. (gross) - pr vessel	11 865	11 600
Avg. Break-even rate	7 989	7 970
On-hire days assumption per vessel	357	360

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023	31.12.2024E	31.12.2025E
Free cash	1 231 417	982 005	-
Other working capital	906 500	1 196 000	-
Vessel(s) value	29 760 000	29 880 164	-
Total assets	31 897 917	32 058 169	-
Long-term debt	7 250 000	7 250 000	-
Seller's credit	-	-	-
Value adjusted equity	24 647 917	24 808 169	-
Total equity and liabilities	31 897 917	32 058 169	-



Supramax Dry Bulk Carrier

PROJECT & COMPANY INFORMATION			
Established		Mar-23	
Currency		USD	
Vessel(s) purchase price		14 900 000	
Initial financing			
Long-term debt		9 000 000	
Seller's credit		-	
Equity		7 700 000	
Project price		16 700 000	
Equity			
Paid in equity		7 700 000	
Paid in equity per 1 %		77 000	
Accumulated dividends (since establishment) per 1 %			
Accumulated dividends in % of paid in equity			
Next estimated dividend per 1 %			
Last traded per 1 %			
		15.11.2023	60 000
Vessel(s) valuation			
	Source	Date	Value
Last valuation on vessel(s) (*)	VesselsValue	31.12.2023	15 070 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	16 070 000	15 070 000	14 070 000
Free cash		1 269 822	
Other working capital		- 219 384	
Total assets		16 120 438	
Long-term debt		8 250 000	
Seller's credit		-	
Total liabilities		8 250 000	
Current Net Asset Value (NAV)*	8 870 438	7 870 438	6 870 438
NAV per 1 %	88 704	78 704	68 704
Est. IRR p.a. since establishment			
Est. nominal return since establishment	15 %	2 %	-11 %

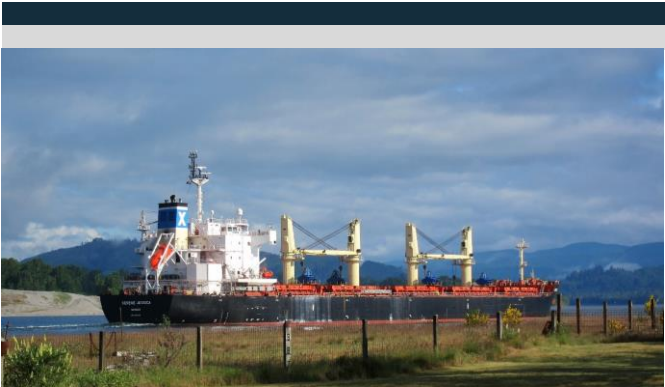
* Sales commission or liquidation costs are not accounted for in the NAV

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)		
Residual value	Date of sale	
	31.12.2025	31.12.2026
18 000 000	29 %	22 %
15 000 000	14 %	13 %
12 000 000	-5 %	2 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 15,1m	USD 79k	Spot / TC	Q1 2024	Dry bulk	31.12.2023
Project Broker		Business Manager		Secondhand trade	
Håkon F. Røsjaker		Mats Wikholm		Project sales	
(+47) 93 02 96 24		(+47) 99 57 00 93		fpfsales@fearnleys.com	
VESSEL(S) INFORMATION					
Name of vessel(s)				MV Oak	
Type of vessel(s)				Supramax Dry Bulk Carrier	
Year built				2011	
Ship yard				STX Dalian, China	
Class				ABS	
Flag				Bahamas	
Deadweight				57 700	
Lightweight				10 521	
Cranes				4 x Crane (Centreline) SWL 30 tons (grab fitted)	
Next Special Survey				February 2026	
Project Managers					
Commercial Manager				5 Ocean Shipping Management S.A.	
Technical Manager				Campbell Shipping	
Business Manager				Fearnley Business Management AS	
Vessel(s) employment					
Charter party				Spot/TC	
Charterer				Platina Bulk Carriers PTE.LTD	
Current charter rate per day (gross)				12 000	
Charter party expiry (assumed redel. date)				08.03.2024	

CASH FLOW FORECAST				
Year	2024E	2025E	2026E	
Operating income	4 441 734	4 069 800	4 104 000	
Operating expenses	- 2 289 222	- 2 218 806	- 2 274 276	
Dry dock / survey	-	- 150 000	-	
Admin / start-up expenses	- 107 625	- 110 316	- 113 074	
EBITDA	2 044 887	1 590 678	1 716 650	
Change in other working capit	- 219 384	-	-	
CapEx (purchase/sale)	-	-	12 378 810	
Net financial expenses	- 688 060	- 607 122	- 540 586	
Change in bank debt	- 1 125 000	- 750 000	- 6 375 000	
Free cash flow to equity	12 443	233 556	7 179 874	
Dividends	-	-	8 717 810	
Est. FCF to equity (Basis NAV)	0 %	3 %	91 %	
Est. dividend yield (Basis NAV)	0 %	0 %	111 %	
Avg. TCE p.d. assumpt. (gross)	12 919	12 000	12 000	
Avg. Break-even rate	11 632	10 746	10 216	
On-hire days assumption per vessel	362	357	360	

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	1 269 822	1 304 383	1 537 938	-
Other working capital	- 219 384	-	-	-
Vessel(s) value	15 070 000	14 172 937	13 275 874	-
Total assets	16 120 438	15 477 320	14 813 812	-
Long-term debt	8 250 000	7 125 000	6 375 000	-
Seller's credit	-	-	-	-
Value adjusted equity	7 870 438	8 352 320	8 438 812	-
Total equity and liabilities	16 120 438	15 477 320	14 813 812	-



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	154 067 500
Paid in equity per 1 %	1 540 675

Accumulated distributions (since establishment) per 1 %	245 000
Accumulated distributions in % of paid in equity	16 %

Last traded per 1 %	14.11.2023	830 000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel (*)	Fearnley Offshore Supply	31.12.2023	152 586 000
(*) charter free value: USD 15m (USD/NOK=10.17)			

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value	162 586 000	152 586 000	142 586 000
Free cash		10 017 763	
Net working capital incl. min cash		7 807 079	
Total assets		170 410 842	

Long-term debt		18 583 000	
Seller's credit		-	
Total liabilities		18 583 000	

Current Net Asset Value (NAV)*	156 827 842	151 827 842	136 827 842
Current NAV per 1 %	1 568 278	1 518 278	1 368 278

Est. IRR p.a. since establishment*	2 %	2 %	1 %
Est. nominal return since establishment**	25 %	14 %	7 %

* Sales commission or liquidation costs are not accounted for in the NAV

** Estimated NAV is based on project establishment date on 30.09.2019

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

Residual value	Date of sale	
	31.12.2024	31.12.2025
170 000 000	30 %	24 %
150 000 000	16 %	18 %
130 000 000	3 %	12 %

Please note that the vessel's current contract and option rates is below the current estimated market for similar vessels. The value stated above is the vessel's charter free value and is likely higher than what the vessel would achieve in the market due to the attached contract below current market levels.

For Norwegian Investors only:

Skipets skattemessige saldoverdi pr. 31.12.2023 var NOK 36 962 776.

Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
NOK 152,6m	NOK 1518k	TC	Q1 2024	Offshore	31.12.2023

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes (+47) 93 81 38 31	Geir Einar Borgen (+47) 41 76 83 40	Project Sales fpfsales@fearnley.com

VESSEL(S) INFORMATION

Name of vessel(s)	Dina Scout
Type of vessel(s)	Platform Supply Vessel w/ DP2, FIFI1
Year built	2013
Ship yard	Simek, Norway
Class	DNV GL
Flag	NIS
Design	UT 755 LC
Deck area (sq. m)	707 sqm
Main engine (bhp)	6,920 bhp
Next Special Survey	Q1 2028

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping AS - From fall 2021
Commercial Manager	Myklebusthaug Management AS
Technical Manager	Myklebusthaug Management AS
Business Manager	Fearnley Business Management AS

Vessels employment

Charter party	Current	Next
Charterer	Peterson	Peterson
Current charter rate per day (gross)	EUR 10,750	EUR 12,500
Charter party commencement	31.01.2023	31.01.2024
Charter party expiry (max date)*	31.01.2024	31.01.2025

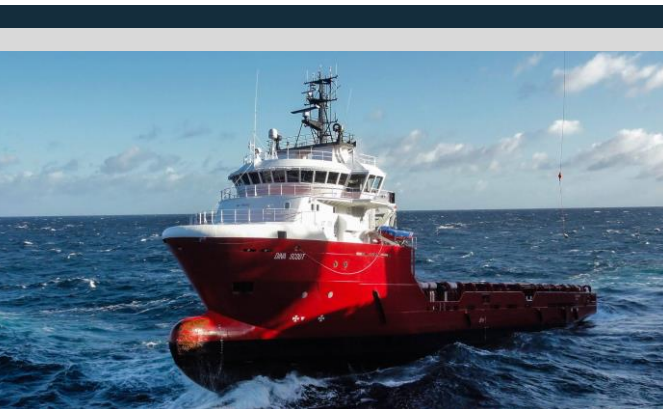
CASH FLOW FORECAST (BASE CASE)

Year	2024E	2025E
Operating income	50 002 154	59 142 654
Operating expenses	- 20 728 768	- 21 292 296
Dry dock / survey	- 1 119 000	-
Admin / start-up expenses	- 736 895	- 759 002
EBITDA	27 417 490	37 091 356
Change in net working capital	- 6 287 129	9 094 208
CapEx (purchase/sale)	-	150 000 000
Net financial expenses	- 798 869	- 279 972
Change in bank debt	- 6 250 000	- 12 333 000
Free cash flow to equity	14 081 492	183 572 592
Dividends	17 500 000	190 171 849

Est. FCF to equity (basis current NAV)	9 %	121 %
Est. dividend yield (basis current NAV)	12 %	125 %
Avg. TCE p.d. assumpt. (gross)	144 306	205 165
Avg. Break-even rate	81 188	78 305
On-hire days assumption per vessel	360	300

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2023E	31.12.2024E
Free cash	10 017 763	6 599 255
Net WC incl. min cash	7 807 079	14 094 208
Vessel(s) value	152 586 000	151 293 000
Total assets	170 410 842	171 986 463
Long-term debt	18 583 000	12 333 000
Seller's credit	-	-
Value adjusted equity	151 827 842	159 653 463
Total equity and liabilities	170 410 842	171 986 463



OKEE Aurelia AS

OKEE Aurelia AS owns 62.5% of OKEE Ship Fourteen GmbH & Co. KG
which owns the container feeder ship MV "OKEE Aurelia"

PROJECT & COMPANY INFORMATION

<i>* All figures are relating to OKEE Ship Fourteen GmbH & Co. KG, the vessel owning entity</i>			
Established		Apr-23	
Currency		USD	
Vessel(s) purchase price		9 200 000	
Initial financing			
Long-term debt		4 950 000	
Seller's credit		-	
Equity		5 300 000	
Project price		10 250 000	

Equity

Paid in equity (OKEE Ship Fourteen GmbH & Co. KG)	5 300 000
Paid in equity per 1 % (OKEE Ship Fourteen GmbH & Co. KG, 100%)	53 000
Paid in equity per 1% (OKEE Aurelia AS, 62.5%)	33 125

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

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	Zachariassen	31.12.2023	6 500 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value	7 500 000	6 500 000	5 500 000
Free cash		391 424	
Other working capital		273 814	
Total assets		7 165 238	
Long-term debt		1 860 000	
Seller's credit		-	
Total liabilities		1 860 000	
Current Net Asset Value (NAV)*	6 305 238	5 305 238	4 305 238
NAV per 1 %	63 052	53 052	43 052
NAV per 1% (OKEE Aurelia AS, 62,5%)	39 408	33 158	26 908
Est. IRR p.a. since establishment			
Est. nominal return since establishment	19 %	0 %	-19 %
<i>* Sales commission or liquidation costs are not accounted for in the NAV</i>			

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

Residual value	Date of sale	
	31.12.2024	31.12.2025
8 500 000	22 %	19 %
6 500 000	3 %	8 %
4 500 000	-21 %	-6 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 6.5m	USD 53k	Spot / TC	Q1 2024	Container	31.12.2023

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Lodve Stendal	Project sales
(+47) 92 25 63 33	(+47) 45 85 97 92	fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	OKEE Aurelia
Type of vessel(s)	Gearless container feeder (Dae Sun 1,049 design)
Year built	2007
Ship yard	Daesun Shipbuilding, South Korea
Class	DNV
Flag	Antigua & Barbuda
Deadweight	10,400 dwt
Lightweight	5,500 lwt
TEU capacity / Reefer Capacity	1,049 / 120
Cranes	no cranes
Next Special Survey	Q1 2027

Project Managers

Managing Owner / Lead Investor	OKEE Shipping GmbH & Co. KG
Commercial Manager	OKEE Maritime GmbH
Technical Manager	OKEE Shipmanagement GmbH & Co. KG
Business Manager	Fearnley Business Management

Vessel(s) employment

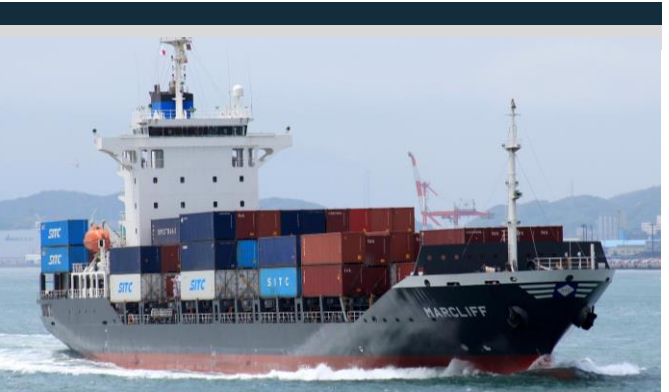
Charter party	Spot/TC
Charterer	Seacon
Current charter rate per day (gross)	6 500
Charter party expiry (min date)	19.02.2024

CASH FLOW FORECAST

Year	2024E	2025E
Operating income	2 572 944	3 136 263
Operating expenses	- 2 056 398	- 2 015 090
Dry dock / survey	-	-
Admin / start-up expenses	- 135 000	- 139 050
EBITDA	381 546	982 123
Change in other working capit	- 105 898	379 712
CapEx (purchase/sale)	-	6 500 000
Net financial expenses	- 140 751	- 58 719
Change in bank debt	- 820 000	- 1 040 000
Free cash flow to equity	- 685 104	6 763 116
Dividends	-	6 469 436
Est. FCF to equity (Basis establishment)	-13 %	128 %
Est. dividend yield (Basis establishment)	0 %	122 %
Avg. TCE p.d. assumpt. (gross)	7 811	9 400
Avg. Break-even rate	8 636	8 912
On-hire days assumption per vessel	349	354

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023E	31.12.2024E	31.12.2025E
Free cash	391 424	- 293 680	-
Other working capital	273 814	379 712	-
Vessel(s) value	6 500 000	6 500 000	-
Total assets	7 165 238	6 586 032	-
Long-term debt	1 860 000	1 040 000	-
Seller's credit	-	-	-
Value adjusted equity	5 305 238	5 546 032	-
Total equity and liabilities	7 165 238	6 586 032	-



Feeder Container vessel employed to charterer Hapag-Lloyd
at USD 27,250/day until mid June/mid Sept 2025

PROJECT & COMPANY INFORMATION

Established	Nov-20
Currency	USD
Vessel 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 distributions (since establishment) per 1 %	132 757
Accumulated distributions in % of paid in equity	408 %
Next estimated distributions per 1 %	Q1 2024 22 446

Last traded per 1 %	03.08.2022	150 000
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Vessel valuation	Source	Date	Value
Last valuation of vessel (Charter free value)	Zachariassen	31.12.2023	8 000 000
Calculated valuation adjusted for CP*		31.12.2023	15 500 000

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel value with charter *	17 500 000	15 500 000	13 500 000
Free cash		1 996 523	
Other working capital		- 385 666	
Total assets		17 110 857	

Long-term debt	4 925 000
Seller's credit	-
Total liabilities	4 925 000

Current Net Asset Value (NAV)**	14 185 857	12 185 857	10 185 857
NAV per 1 %	141 859	121 859	101 859

Est. IRR p.a. since establishment	139 %	135 %	130 %
Est. nominal return since establishment	722 %	661 %	599 %

* Estimated market value with the current contract

** Sales commission or liquidation costs are not accounted for in the NAV

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

Comment	Residual value	Date of sale	
		31.12.2024	30.06.2025
Future High Case	9 000 000	4 %	63 %
Future Base case*	6 000 000	-28 %	45 %

Future Low case**	2 740 725	-65 %	24 %
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*Managers base case forecasted sales price within 2025

** Present green recycling value (USD 325/LDT)

Project Broker Eilert H. Lund (+47) 92 25 63 33	Business Manager Lodve H. Stendal (+47) 45 85 97 92	Secondhand trade Project Sales fpfsales@fearnleys.com
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VESSEL INFORMATION

Name of vessel	OKEE Cuno
Type of vessel	Feeder Container
Year built	2008
Ship yard	Guangzhou Wenchong, China
Class	DNV GL
Flag	Malta
Deadweight	23,711 mt
Lightweight	8,433 mt
TEU / Reefer Capacity	1,732 TEU / 345 Plugs
Next Special Survey / BWTS Installation	Q4 2028
Cranes	2 x 45 tons single cranes

Project Managers

Managing Owner / Lead Investor	OKEE Shipping GmbH & Co. KG
Commercial Manager	OKEE Maritime GmbH
Technical Manager	Brise Bereederung GmbH
Business Manager	Fearnley Business Management

Vessel employment

Charter party	Spot/TC
Charterer	HLAG
Current charter rate per day (gross)	27 250
Charter party expiry (min date)	14.06.2025

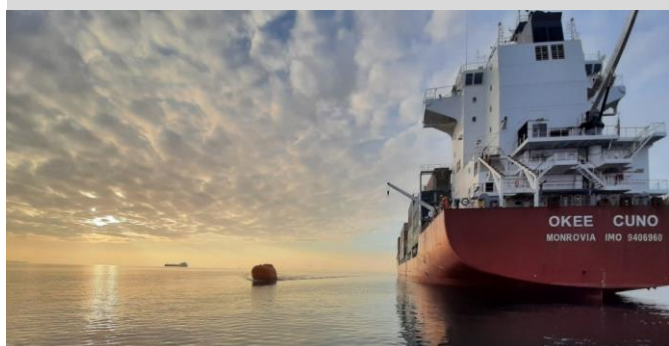
CASH FLOW FORECAST (BASE CASE)

Year	2024E	2025E
Operating income	9 774 030	4 406 325
Operating expenses	- 2 386 863	- 1 113 760
Dry dock / survey	-	-
Admin / start-up expenses	- 120 000	- 61 800
EBITDA	7 267 167	3 230 765
Change in other working capit:	- 329 309	- 56 357
CapEx (purchase/sale)	-	6 000 000
Net financial expenses	- 366 444	- 79 165
Change in bank debt	- 2 175 000	- 2 750 000
Free cash flow to equity	4 396 414	6 345 244
Dividends	5 700 152	13 038 027

Est. FCF to equity (Basis NAV)	36 %	52 %
Est. dividend yield (Basis NAV)	47 %	107 %
Avg. TCE p.d. assumpt. (gross)	27 250	27 250
On-hire days assumption per vessel	366	165

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023E	31.12.2024E	30.06.2025E
Free cash	1 996 523	692 784	-
Other working capital	- 385 666	- 56 357	-
Vessel(s) value	15 500 000	8 973 282	-
Total assets	17 110 857	9 609 709	-
Long-term debt	4 925 000	2 750 000	-
Seller's credit	-	-	-
Value adjusted equity	12 185 857	6 859 709	-
Total equity and liabilities	17 110 857	9 609 709	-



OKEE Henri AS

OKEE Henri AS owns 66.67% of OKEE Ship Eleven GmbH & Co. KG which owns a feeder container vessel on time charter to Great White Fleet

PROJECT & COMPANY INFORMATION			
<i>* All figures are relating to OKEE Ship Eleven GmbH & Co. KG, the vessel owning entity</i>			
Established		Apr-22	
Currency		USD	
Vessel(s) purchase price		15 422 768	
Initial financing			
Long-term debt		10 000 000	
Seller's credit		-	
Equity		6 630 000	
Project price		16 630 000	
Equity			
Paid in equity		6 630 000	
Paid in equity per 1 % (OKEE Ship Eleven GmbH & Co. KG, 100%)		66 300	
Paid in equity per 1 % (OKEE Henri AS, 66.67%)		44 200	
Accumulated dividends (since establishment) per 1 %			
Accumulated dividends in % of paid in equity			
Next estimated dividend per 1 %			
Last traded per 1 %			

Vessel(s) valuation	Source	Date	Value
Last valuation of vessel (Charter free value)	ZACHARIASSEN	09.01.2024	8 500 000
Vessel valuation adjusted for CP*		09.01.2024	10 900 000
<i>*Due to the difference between the vessel's CP and the current market for similar contracts</i>			
ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	11 900 000	10 900 000	9 900 000
Free cash		52 806	
Other working capital		- 2 330	
Total assets		10 950 476	
Long-term debt		3 926 000	
Seller's credit		-	
Total liabilities		3 926 000	
Current Net Asset Value (NAV)*	8 024 476	7 024 476	6 024 476
NAV per 1 %	80 245	70 245	60 245
NAV per 1% (OKEE Henri AS, 66.67%)	53 497	46 830	40 163
Est. IRR p.a. since establishment	12 %	3 %	-5 %
Est. nominal return since establishment	21 %	6 %	-9 %
<i>*Sales commission or liquidation costs are not accounted for in the NAV</i>			

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)			
Residual value	Date of sale		
	31.12.2024	31.12.2025	
10 000 000	25 %	23 %	
8 000 000	-3 %	11 %	
6 000 000	-31 %	-2 %	

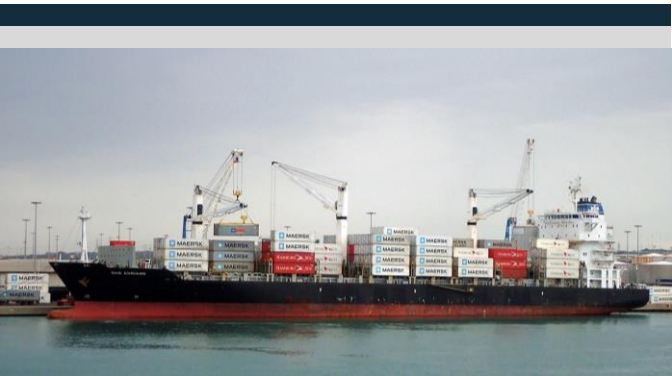
Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 8,5m	USD 47k	Spot / TC	Q3 2025	Container	31.12.2023

Project Broker Eilert H. Lund (+47) 92 25 63 33	Business Manager Lodve H. Stendal (+47) 45 85 97 92	Secondhand trade Project Sales fpfsales@fearnleys.com
VESSEL(S) INFORMATION		
Name of vessel(s)	OKEE Henri	
Type of vessel(s)	Feeder Container	
Year built	2008	
Ship yard	Hyundai Mipo, South Korea	
Class	DNV GL	
Flag	Liberia	
Deadweight	28,148 dwt	
Lightweight	9,794 ldt	
TEU capacity / Reefer Capacity	1,841 TEU / 462 Plugs	
Cranes	3 x 45 tons single cranes	
Next Special Survey	Q1 2026	
Project Managers		
Managing Owner / Lead Investor	OKEE Shipping GmbH & Co. KG	
Commercial Manager	OKEE Maritime GmbH	
Technical Manager	OKEE Shipmanagement GmbH & Co. KG	
Business Manager	Fearnley Business Management	

Vessel(s) employment	Spot/TC
Charter party	Great White Fleet
Charterer	16 200
Current and next charter rate per day (gross)*	02.05.2025
Min and max charter party expiry new CP	01.07.2025

CASH FLOW FORECAST		
Year	2024E	2025E
Operating income	5 583 168	4 665 547
Operating expenses	- 2 411 425	- 2 483 768
Dry dock / survey	-	-
Admin / start-up expenses	- 185 000	- 190 550
EBITDA	2 986 743	1 991 229
Change in other working capital	- 772 000	769 670
CapEx (purchase/sale)	-	8 000 000
Net financial expenses	- 304 223	- 89 478
Change in bank debt	- 1 096 000	- 2 830 000
Free cash flow to equity	814 520	7 841 421
Dividends	-	8 708 748
Est. FCF to equity (Basis NAV)	12 %	112 %
Est. dividend yield (Basis NAV)	0 %	124 %
Avg. TCE p.d. assumpt. (gross)	16 158	13 403
On-hire days assumption per vessel	359	362

BALANCE SHEET FORECAST (VALUE ADJUSTED)			
Date	31.12.2023E	31.12.2024E	31.12.2025E
Free cash	52 806	867 327	-
Other working capital	- 2 330	769 670	-
Vessel(s) value	10 900 000	9 450 000	-
Total assets	10 950 476	11 086 997	-
Long-term debt	3 926 000	2 830 000	-
Seller's credit	-	-	-
Value adjusted equity	7 024 476	8 256 997	-
Total equity and liabilities	10 950 476	11 086 997	-



OKEE Ulf AS owns 66.67% of OKEE Ship Twelwe GmbH & Co. KG which owns the MR2 product tanker MT "OKEE Ulf"

PROJECT & COMPANY INFORMATION

* All figures are relating to OKEE Ship Twelwe GmbH & Co. KG, the vessel owning entity

Established	Oct-22
Currency	USD
Vessel(s) purchase price	17 129 440

Initial financing

Long-term debt	11 000 000
Seller's credit	-
Equity	8 060 000
Project price	19 060 000

Equity

Paid in equity (OKEE Ship Twelwe GmbH & Co. KG)	8 060 000
Paid in equity per 1 % (OKEE Ship Twelwe GmbH & Co. KG, 100%)	80 600
Paid in equity per 1% (OKEE Ulf AS, 66.67%)	53 733

Accumulated dividends (since establishment) per 1 %

Accumulated dividends in % of paid in equity

Next estimated dividend per 1 %

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation of vessel (Charter free value) (*)	VesselsValue	31.12.2023	18 100 000

*Please note that the vessel is due for special survey in Q1 2024

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value	19 100 000	18 100 000	17 100 000
Free cash		1 241 684	
Other working capital		3 385 102	
Total assets		22 726 786	

Long-term debt		7 205 000	
Seller's credit		-	
Total liabilities		7 205 000	

Current Net Asset Value	16 521 786	15 521 786	14 521 786
NAV per 1 % (KG)	165 218	155 218	145 218

NAV per 1 % in OKEE Ulf AS-owns 66.67 % of KG	110 145	103 479	96 812
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Est. IRR p.a. since establishment	82 %	73 %	64 %
Est. nominal return since establishment	105 %	93 %	80 %

*Sales commission or liquidation costs are not accounted for in the NAV

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

Residual value	Date of sale	
	31.12.2024	31.12.2025
19 000 000	28 %	27 %
16 000 000	9 %	19 %
13 000 000	-10 %	11 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 18,1m	USD 103k	Pool	Pool	Tank	31.12.2023

Project Broker
Eilert H. Lund
(+47) 92 25 63 33

Business Manager
Lodve H. Stendal
(+47) 45 85 97 92

Secondhand trade
Project Sales
fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	OKEE Ulf
Type of vessel(s)	MR2 Product Tanker
Year built	2006
Ship yard	Shin Kurushima Shipbuilding, Japan
Class	NKK
Flag	Liberia
Deadweight	53,700 dwt
Lightweight	10,043 ldt
Cubic meters	59,123 m3
BWTS	Fitted
Next Intermediate / Special Survey	Q1 2024 & Q1 2026

Project Managers

Managing Owner / Lead Investor	OKEE Shipping GmbH & Co. KG
Commercial Manager	OKEE Maritime GmbH
Technical Manager	Synergy Marine Germany GmbH
Business Manager	Fearnley Business Management

Vessel(s) employment

Charter party	Pool
Pool operator	Hafnia MR pool
Pool points	100,71

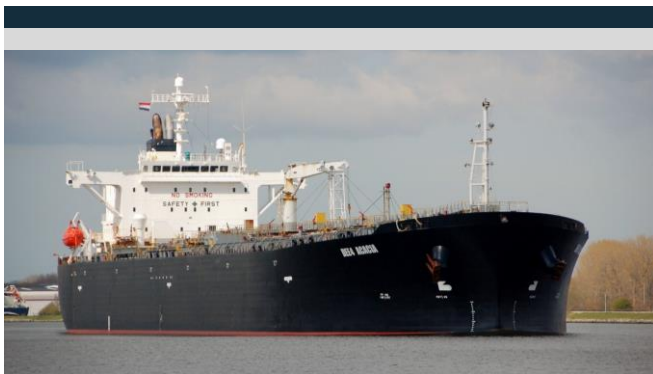
CASH FLOW FORECAST

Year	2024E	2025E
Operating income	8 178 345	8 685 000
Operating expenses	- 2 806 253	- 2 910 529
Dry dock / survey	- 1 099 175	-
Admin / start-up expenses	- 134 734	- 138 776
EBITDA	4 138 182	5 635 694
Change in other working capit	357 597	3 027 505
CapEx (purchase/sale)	-	16 000 000
Net financial expenses	- 640 134	- 516 925
Change in bank debt	- 1 260 000	- 5 945 000
Free cash flow to equity	2 595 645	18 201 274
Dividends	-	22 038 602

Est. FCF to equity (Basis NAV)	17 %	117 %
Est. dividend yield (Basis NAV)	0 %	142 %
Avg. TCE p.d. assump. (gross)	25 675	25 000
Avg. Break-even rate	13 263	13 223
On-hire days assumption per vessel	330	360

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023E	31.12.2024E	31.12.2025E
Free cash	1 241 684	3 837 329	-
Other working capital	3 385 102	3 027 505	-
Vessel(s) value	18 100 000	17 050 000	-
Total assets	22 726 786	23 914 834	-
Long-term debt	7 205 000	5 945 000	-
Seller's credit	-	-	-
Value adjusted equity	15 521 786	17 969 834	-
Total equity and liabilities	22 726 786	23 914 834	-



Ran Barge DIS

Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 6,8m	USD 80k	Spot / TC	Q1 2024	Offshore	31.12.2023

Large flat top barge

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Jian Kong	Project Sales
(+47) 92 25 63 33	(+47) 95 01 51 58	fpfsales@fearnleys.com

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 distributions (since establishment) per 1 %	22 000		
Accumulated distributions in % of paid in equity	49 %		
Next estimated distribution per 1 %			
Last traded per 1 %	26.09.2022	52 851	
Vessel(s) valuation			
Source	Date	Value	
Last valuation on vessel(s)	Fearnley Offshore Supply	16.01.2024	6 750 000
(*) Charter free basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	7 250 000	6 750 000	6 250 000
Free cash		1 017 593	
Other working capital		229 998	
Total assets		7 997 591	
Shareholders' loan		-	
Seller's credit		-	
Total liabilities		-	
Current NAV (incl. Shareholders' loan)*	8 497 591	7 997 591	7 497 591
NAV per 1 %	84 976	79 976	74 976
Est. IRR p.a. since establishment	17 %	16 %	15 %
Est. nominal return since establishment	139 %	128 %	116 %
* Sales commission or liquidation costs are not accounted for in the NAV			

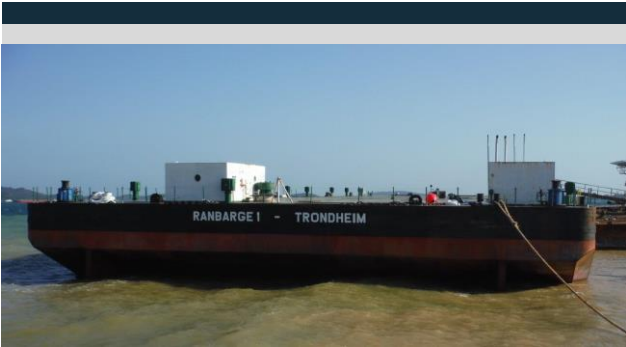
EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)			
Residual value	Date of sale		
	31.12.2024	31.12.2025	
8 250 000	22 %	16 %	
6 750 000	3 %	8 %	
5 250 000	-16 %	-1 %	

For Norwegian Investors only:
Skattemessige saldooverdi av lekteren 31.12.2022 var NOK 9 689 400 = USD 982 967

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
Breadth overall	120' / 36.57 m
Depth	25' / 7.62 m
Deck Strength	25 t/sq. m
Next Special Survey	December 2024
Project Managers	
Commercial Manager	Rán Offshore AS
Technical Manager	Rán Offshore AS
Business Manager	Fearnley Business Management AS
Vessel employment	
Charter party	Spot/TC
Charterer	H2GO
Current charter rate per day (gross)	5 500
Commencement	09.11.2023
Charter party expiry (Max date)	21.02.2024

CASH FLOW FORECAST (Base Case)		
Year	2024E	2025E
Operating income	1 229 365	1 312 500
Operating expenses	- 117 922	- 123 480
Dry dock / survey	- 750 000	-
Admin / start-up expenses	- 118 657	- 124 589
EBITDA	242 787	1 064 431
Change in other working capital	229 998	0
CapEx (purchase/sale)	-	6 000 000
Net financial expenses	-	-
Change in long term debt	-	-
Free cash flow to equity	472 785	7 064 431
Shareholders' Distributions	-	8 554 809
Est. FCF to equity (Basis NAV)	6 %	88 %
Est. dividend yield (Basis NAV)	0 %	107 %
Avg. TCE p.d. assump. (gross)	6 510	7 056
On-hire days assumption per vessel	203	200

BALANCE SHEET FORECAST (VALUE ADJUSTED)			
Date	31.12.2023E	31.12.2024E	31.12.2025E
Free cash	1 017 593	1 490 378	-
Other working capital	229 998	0	-
Vessel(s) value	6 750 000	6 375 000	-
Total assets	7 997 591	7 865 378	-
Shareholders' loan	-	-	-
Seller's credit	-	-	-
Value adjusted equity	7 997 591	7 865 378	-
Total equity and liabilities	7 997 591	7 865 378	-



RFSea Infrastructure AS

2x stainless steel chemical tankers
under construction at Wuhu Shipyard in China

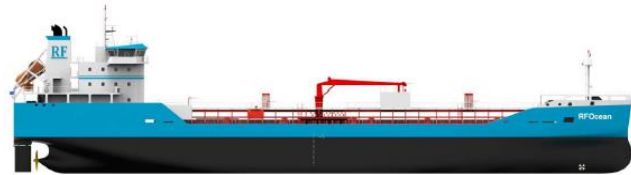
PROJECT & COMPANY INFORMATION	
Established	May 23
Currency	USD
Vessel(s) purchase price	45 500 000
Initial financing	
Long-term debt	TBD
Seller's credit	-
Equity (tranche 1)	5 000 000
Equity	
Required equity	15 000 000
Paid in equity (tranche 1)	5 000 000
Paid in equity per 1 %	50 000
Outstanding equity to be paid in	10 000 000
Accumulated dividends (since establishment) per 1 %	
Accumulated dividends in % of paid in equity	
Next estimated dividend per 1 %	
Last traded per 1 %	

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*) (en bloc)	Shipyard quote	31.12.2023	48 000 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	52 000 000	48 000 000	44 000 000
Vessel(s) purchase price		45 500 000	
Estimated change in vessels value		2 500 000	
Paid in equity (tranche 1)		5 000 000	
Earned interest		57 000	
Incurred expenses		- 157 500	
Total assets		7 399 500	
Long-term debt		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	11 399 500	7 399 500	3 399 500
NAV per 1 %	113 995	73 995	33 995
Est. IRR p.a. since establishment			
Est. nominal return since establishment	128 %	48 %	-32 %

* Sales commission, upfront fee to the arranger
or liquidation costs are not accounted for in the NAV

PLEASE NOTE: THIS IS A NEWBUILDING PROJECT AND AS SUCH FUTURE PAYMENT OBLIGATIONS MAY BE APPLICABLE. THE PROJECT HAS AS OF 31.12.2023 NOT ARRANGED DEBT FINANCING, THERE IS A RISK THAT DEBT FINANCING WILL NOT BE ARRANGED AND THAT THE OUTSTANDING AMOUNT PAYABLE TO THE SHIPYARD MUST BE FINANCED BY EQUITY.



Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 48,0m	73 995	TBD	TBD	Tank	31.12.2023

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Harald Fure	Project sales
(+47) 99 25 72 16	(+47) 95 91 31 38	fpfsales@fearnleys.com

VESSEL(S) INFORMATION	
Name of vessel(s)	MT TBN 1 & MT TBN 2
Type of vessel(s)	Chemical tankers
Year built	June 2025 / October 2025
Ship yard	Wuhu Shipyard Co. Ltd.
Deadweight	6 600
Coating	Stainless steel
Cubic meters	7 500
Tanks/segregations	12/12
Other features	Methanol-ready, diesel-electric propulsion

Project Managers	
Managing Owner / Lead Investor	RFOcean Ltd.
Commercial Manager	RFOcean Ltd.
Technical Manager	Miklagard-S Shipmanagement SA
Newbuilding Supervisor	Miklagard-S Shipmanagement & Link Marine
Business Manager	Fearnley Business Management AS

Project timeline				
VESSEL	STEEL CUTTING	KEEL LAYING	LAUNCHING	SCHEDULED DELIVERY
W2341	May 2024	October 2024	January 2025	June 2025
W2342	September 2024	March 2025	May 2025	October 2025

Project status

The Shipbuilding Contract was signed on 1st June 2023 and the refund guarantee for the first 10% instalment was issued by ICBC Bank at the beginning of October and the first instalment under the Shipbuilding Contract was subsequently paid on 12th October 2023. RFOcean together with two staff from their technical team from Miklagard-S visited Wuhu Shipyard in October for project kick-off on 11th October. The project kick-off was also attended by the design company and future supervision team, who will be at the yard. As of 31.01.2024, employment for the vessels is not fixed and the project has not drawn up debt.

Pictures from hull testing in Shanghai October 2023



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RFSea Infrastructure II AS

2x stainless steel chemical tankers
under construction at Wuhu Shipyard in China

PROJECT & COMPANY INFORMATION

Established	June 23
Currency	USD
Vessel(s) purchase price	46 000 000

Initial financing

Long-term debt	TBD
Seller's credit	-
Equity (tranche 1)	5 000 000

Equity

Required equity	15 000 000
Paid in equity (tranche 1)	5 000 000
Paid in equity per 1 %	50 000
Outstanding equity to be paid in	10 000 000

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

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*) (en bloc)	Shipyard quote	31.12.2023	48 000 000
(*) Charter free Basis			

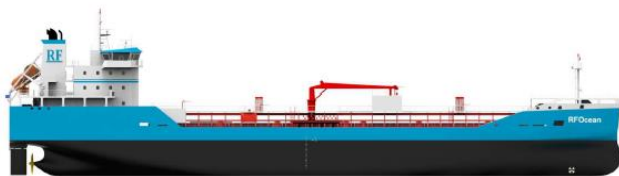
ESTIMATED NAV PER 31.12.2023

	Base case		
Vessel(s) value	52 000 000	48 000 000	44 000 000
Vessel(s) purchase price		46 000 000	
Estimated change in vessels value		2 000 000	
Paid in equity (tranche 1)		5 000 000	
Earned interest		19 000	
Incurred expenses		- 132 000	
Total assets		6 887 000	
Long-term debt		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	10 887 000	6 887 000	2 887 000
NAV per 1 %	108 870	68 870	28 870

Est. IRR p.a. since establishment			
Est. nominal return since establishment	118 %	38 %	-42 %

* Sales commission, upfront fee to the arranger
or liquidation costs are not accounted for in the NAV

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Vessel(s) value	NAV per 1 %	Charter party	Charter expiry	Segment	Date of analysis
USD 48,0m	68 870	TBD	TBD	Tank	31.12.2023

Project Broker
Tord Wikborg
(+47) 99 25 72 16

Business Manager
Harald Fure
(+47) 95 91 31 38

Secondhand trade
Project sales
fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	MT TBN 3 & MT TBN 4
Type of vessel(s)	Chemical tankers
Year built	November 2025 / February 2026
Ship yard	Wuhu Shipyard Co. Ltd.
Deadweight	6 600
Coating	Stainless steel
Cubic meters	7 500
Tanks/segregations	12/12
Other features	Methanol-ready, diesel-electric propulsion

Project Managers

Managing Owner / Lead Investor	RFOcean Ltd.
Commercial Manager	RFOcean Ltd.
Technical Manager	Miklagard-S Shipmanagement SA
Newbuilding Supervisor	Miklagard-S Shipmanagement & Link Marine
Business Manager	Fearnley Business Management AS

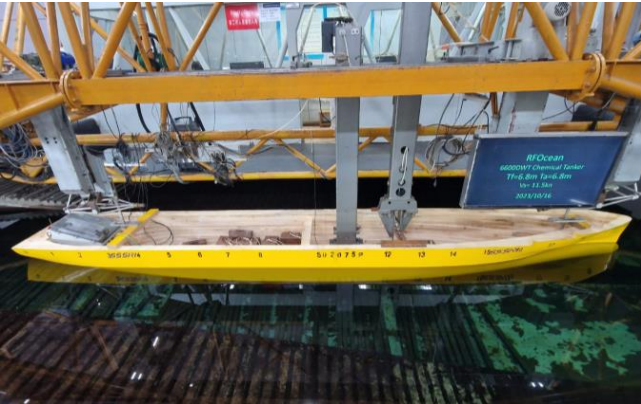
Project timeline

VESSEL	STEEL CUTTING	KEEL LAYING	LAUNCHING	SCHEDULED DELIVERY
W2343	December 2024	May 2025	July 25	November 2025
W2344	January 2025	July 2025	November 2025	February 2026

Project status

The Shipbuilding Contract was signed on 1st June 2023 and the refund guarantee for the first 10% instalment was issued by ICBC Bank at the beginning of October and the first instalment under the Shipbuilding Contract was subsequently paid on 12th October 2023. RFOcean together with two staff from their technical team from Miklagard-S visited Wuhu Shipyard in October for project kick-off on 11th October. The project kick-off was also attended by the design company and future supervision team, who will be at the yard. As of 31.01.2024, employment for the vessels is not fixed and the project has not drawn up debt.

Pictures from hull testing in Shanghai October 2023



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BACK TO TABLE OF CONTENTS

Midsize PCTC vessel on a five-year TC to ZIM

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	8 500 000
Project price	14 260 000

Equity

Paid in equity	8 500 000
Paid in equity per 1 %	85 000

Accumulated distributions per 1%*	79 164
Next estimated distribution per 1%	Q1 2024 10 000

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation of vessel (charter free value)	Fearnleys	31.12.2023	58 500 000
Calculated valuation adjusted for CP	Fearnleys	31.12.2023	43 538 000

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value	47 891 800	43 538 000	39 184 200
Free cash		926 077	
Other working capital		427 841	
Total assets		44 891 918	

Long-term debt		-	
Seller's credit		-	
Total liabilities		-	

Current Net Asset Value (NAV)**	49 245 718	44 891 918	40 538 118
NAV per 1 %	492 457	448 919	405 381

Est. IRR p.a. since establishment*	66 %	63 %	61 %
Est. nominal return since establishment*	666 %	614 %	563 %

* Please note that these key figures are for previous A shareholders
** Sales commission or liquidation costs are not accounted for in the NAV

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

Comment	Residual value	Date of sale		
		31.12.2024	31.12.2025	30.06.2028
Future High Case	40 500 000	15 %	22 %	26 %
Future Base case	34 000 000	-1 %	15 %	23 %
Future Low case	14 000 000	-49 %	-13 %	15 %

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Mats Wikholm	Project Sales
(+47) 92 25 63 33	(+47) 99 57 00 93	fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	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)
Next Special Survey	03.02.2024

Project Managers

Managing Owner / Lead Investor	Lorentzens Skibs AS
Commercial Manager	NSC Shipping GmbH & Cie. KG
Technical Manager	NSC Shipping GmbH & Cie. KG
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot/TC
Charterer	ZIM Integrated Shipping Services
Current charter rate per day (gross)	41 900
Charter party expiry (assumed re-delivery)	21.06.2028

CASH FLOW FORECAST

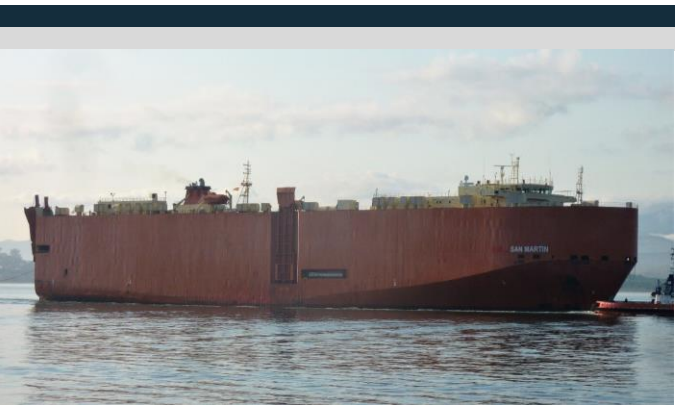
Year	2023E*	2024E	2025E
Operating income	13 693 193	14 706 900	
Operating expenses	- 2 820 792	- 2 893 308	
Dry dock / survey	- 1 451 252	-	
Admin / start-up expenses	- 138 816	- 142 286	
EBITDA	9 282 334	11 671 306	
Change in other working capital	406 692	-	
CapEx (purchase/sale)	-	-	
Net financial expenses	-	-	
Change in bank debt	-	-	
Free cash flow to equity	9 689 026	11 671 306	
Dividends	10 000 000	11 500 000	

Est. FCF to equity (Basis NAV)	22 %	26 %
Est. dividend yield (Basis NAV)	22 %	26 %
Avg. TCE p.d. assump. (gross)	41 923	41 900
On-hire days assumption per vessel	335	360

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023E	31.12.2024E	31.12.2025E
Free cash	926 077	615 102	786 406
Other working capital	427 841	-	-
Vessel(s) value	43 538 000	41 406 603	39 275 206
Total assets	44 891 918	42 021 705	40 061 612

Long-term debt	-	-	-
Seller's credit	-	-	-
Value adjusted equity	44 891 918	42 021 705	40 061 612
Total equity and liabilities	44 891 918	42 021 705	40 061 612



Japanese built Ultramax vessel

PROJECT & COMPANY INFORMATION			
Established		Mar-22	
Currency		USD	
Vessel(s) purchase price		24 000 000	
Initial financing			
Long-term debt		13 200 000	
Seller's credit		-	
Equity		12 600 000	
Project price		25 800 000	

Equity			
Paid in equity		12 600 000	
Paid in equity per 1 %		126 000	
Accumulated dividends (since establishment) per 1 %		14 000	
Accumulated dividends in % of paid in equity		11 %	
Next estimated dividend per 1 %	Q2 2024	10 000	
Last traded per 1 %	02.08.2022	129 000	
Vessel(s) valuation			
	Source	Date	Value
Last valuation on vessel(s) (*)	VesselsValue	17.01.2024	20 860 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	21 860 000	20 860 000	19 860 000
Free cash		1 601 150	
Other working capital		901 632	
Total assets		23 362 782	
Long-term debt		8 200 000	
Seller's credit		-	
Total liabilities		8 200 000	
Current Net Asset Value (NAV)*	16 162 782	15 162 782	14 162 782
NAV per 1 %	161 628	151 628	141 628
Est. IRR p.a. since establishment	21 %	17 %	13 %
Est. nominal return since establishment	39 %	31 %	24 %

* Sales commission or liquidation costs are not accounted for in the NAV

EST. RETURN SENSITIVITIES (IRR P.A.) (BASIS NAV)			
Residual value	Date of sale		
	31.12.2025	31.12.2026	
24 000 000	22 %	17 %	
20 000 000	10 %	10 %	
16 000 000	-4 %	1 %	

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 20,9m	USD 152k	TC	Q4 2024	Dry bulk	31.12.2023

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes	Geir Einar Borgen	Project Sales
(+47) 93 81 38 31	(+47) 41 76 83 40	fpfsales@fearnleys.com

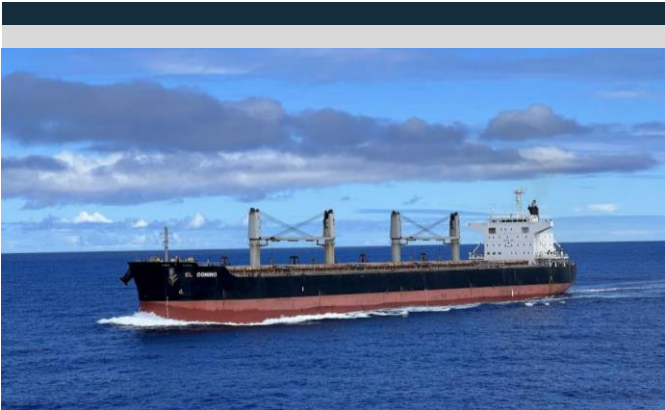
VESSEL(S) INFORMATION	
Name of vessel(s)	El Comino
Type of vessel(s)	Imabari 61 Ultramax dry bulk
Year built	2012
Ship yard	Iwagi Zosen Ltd
Class	ABS
Flag	Marshall Islands
Deadweight	61 465
Lightweight	10 850
Cranes	4x SWL 30.7 tonnes
Next Special Survey	Q327

Project Managers	
Disponent Owner	Njord Shipping AS
Commercial Manager	Suisse-Atlantique S.A.
Technical Manager	Suisse-Atlantique S.A.
Business Manager	Fearnley Business Management AS

Vessel(s) employment	
Charter party	Long-term TC
Charterer	Western Bulk
Current charter rate per day (gross)	14 000
Charter party assumed redelivery	15.11.2024

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
Operating income	4 918 495	4 959 000	4 830 164
Operating expenses	- 2 165 622	- 2 267 690	- 2 381 075
Dry dock / survey	- 50 000	-	-
Admin / start-up expenses	- 132 300	- 138 915	- 145 861
EBITDA	2 570 573	2 552 395	2 303 229
Change in other working capit	430 790	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 783 870	- 628 526	- 536 729
Change in bank debt	- 1 700 000	- 900 000	- 900 000
Free cash flow to equity	517 493	1 023 868	866 500
Dividends	1 000 000	1 000 000	-
Est. FCF to equity (Basis NAV)	3 %	7 %	6 %
Est. dividend yield (Basis NAV)	7 %	7 %	0 %
Avg. TCE p.d. assumpt. (gross)	14 248	14 500	14 123
Avg. Break-even rate	13 297	10 931	11 010
On-hire days assumption per vessel	363	360	360

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023	31.12.2024	31.12.2025E	31.12.2026E
Free cash	1 601 150	1 118 644	1 142 514	2 009 014
Other working capital	901 632	470 842	470 842	470 842
Vessel(s) value	20 860 000	20 295 000	19 730 000	19 165 000
Total assets	23 362 782	21 884 486	21 343 356	21 644 856
Long-term debt	8 200 000	6 500 000	5 600 000	4 700 000
Seller's credit	-	-	-	-
Value adjusted equity	15 162 782	15 384 486	15 743 356	16 944 856
Total equity and liabilities	23 362 782	21 884 486	21 343 356	21 644 856



Union Bulk AS

Supramax Dry Bulk Carrier built in 2012

PROJECT & COMPANY INFORMATION			
Established		Dec-22	
Currency		USD	
Vessel(s) purchase price		17 250 000	
Initial financing			
Long-term debt		11 000 000	
Seller's credit		-	
Equity		8 500 000	
Project price		19 500 000	
Equity			
Paid in equity		8 500 000	
Paid in equity per 1 %		85 000	
Accumulated dividends (since establishment) per 1 %			
Accumulated dividends in % of paid in equity			
Next estimated dividend per 1 %	Q3 2024	10 000	

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	VesselsValue	31.12.2023	16 770 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	17 770 000	16 770 000	15 770 000
Free cash		1 538 131	
Other working capital		610 500	
Total assets		18 918 631	
Long-term debt		9 965 000	
Seller's credit		-	
Total liabilities		9 965 000	
Current Net Asset Value (NAV)*	9 953 631	8 953 631	7 953 631
NAV per 1 %	99 536	89 536	79 536
Est. IRR p.a. since establishment			
Est. nominal return since establishment	17 %	5 %	-6 %

* Sales commission or liquidation costs are not accounted for in the NAV

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)			
Residual value	Date of sale		
	31.12.2025	31.12.2026	
18 000 000	24 %	21 %	
16 000 000	14 %	15 %	
12 000 000	-10 %	1 %	

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 16,8m	USD 90k	Spot / TC	Q2 2024	Dry bulk	31.12.2023

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes	Geir Einar Borgen	Project sales
(+47) 93 81 38 31	(+47) 41 76 83 40	fpfsales@fearnleys.com

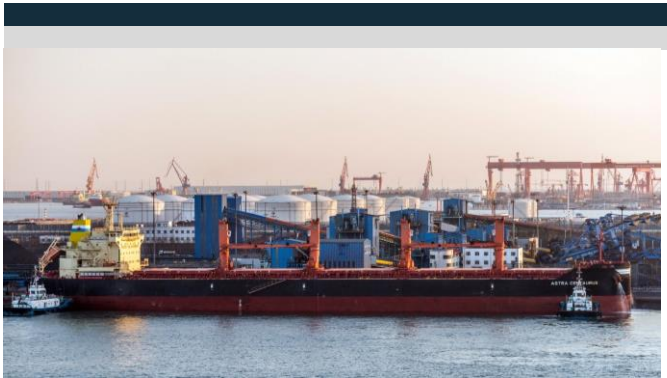
VESSEL(S) INFORMATION	
Name of vessel(s)	Astra Centaurus
Type of vessel(s)	Supramax Dry Bulk Carrier
Year built	2012
Ship yard	Daewoo Shandong
Class	Lloyds Register
Flag	Marshall Islands
Deadweight	58 518
Lightweight	11 915
Cranes	4x 35MT cranes / 4x 15m3 grabs - adjustable to 6 m3
Next Special Survey	Q3 2027

Project Managers	
Commercial Manager	Union Commercial
Technical Manager	Union Commercial
Business Manager	Fearnley Business Management

Vessel(s) employment	
Charter party	Spot/TC
Charterer	Pacific Basin
Current charter rate per day (gross)	14 750
Charter party expiry (assumed redelivery)	01.04.2024

CASH FLOW FORECAST			
Year	2024E	2025E	2026E
Operating income	4 883 429	4 694 900	4 788 000
Operating expenses	- 2 196 000	- 2 255 700	- 2 323 371
Dry dock / survey	-	- 150 000	-
Admin / start-up expenses	- 103 000	- 106 090	- 109 273
EBITDA	2 584 429	2 183 110	2 355 356
Change in other working capit:	- 13 458	-	-
CapEx (purchase/sale)	-	- 150 000	-
Net financial expenses	- 765 962	- 651 800	- 540 299
Change in bank debt	- 1 380 000	- 1 380 000	- 1 380 000
Free cash flow to equity	425 010	1 310	435 058
Dividends	1 000 000	-	-
Est. FCF to equity (Basis NAV)	5 %	0 %	5 %
Est. dividend yield (Basis NAV)	11 %	0 %	0 %
Avg. TCE p.d. assumpt. (gross)	14 190	14 000	14 000
Avg. Break-even rate	12 271	12 871	12 092
On-hire days assumption per vessel	362	353	360

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	1 538 131	963 141	964 450	1 399 508
Other working capital	610 500	623 958	623 958	623 958
Vessel(s) value	16 770 000	16 227 500	15 835 000	15 292 500
Total assets	18 918 631	17 814 599	17 423 408	17 315 966
Long-term debt	9 965 000	8 585 000	7 205 000	5 825 000
Seller's credit	-	-	-	-
Value adjusted equity	8 953 631	9 229 599	10 218 408	11 490 966
Total equity and liabilities	18 918 631	17 814 599	17 423 408	17 315 966



Union Bulk II AS

Supramax Dry Bulk Carrier built in 2012

PROJECT & COMPANY INFORMATION			
Established	Jan-23		
Currency	USD		
Vessel(s) purchase price	16 550 000		
Initial financing			
Long-term debt	10 500 000		
Seller's credit	-		
Equity	8 500 000		
Project price	19 000 000		
Equity			
Paid in equity	8 500 000		
Paid in equity per 1 %	85 000		
Accumulated dividends (since establishment) per 1 %			
Accumulated dividends in % of paid in equity			
Next estimated dividend per 1 %	Q2 2024	10 000	

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	VesselsValue	08.01.2024	17 040 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023			
	High case	Base case	Low case
Vessel(s) value	18 040 000	17 040 000	16 040 000
Free cash		2 282 980	
Other working capital		241 985	
Total assets		19 564 965	
Long-term debt		9 582 000	
Seller's credit		-	
Total liabilities		9 582 000	
Current Net Asset Value (NAV)*	10 982 965	9 982 965	8 982 965
NAV per 1 %	109 830	99 830	89 830
Est. IRR p.a. since establishment			
Est. nominal return since establishment	29 %	17 %	6 %

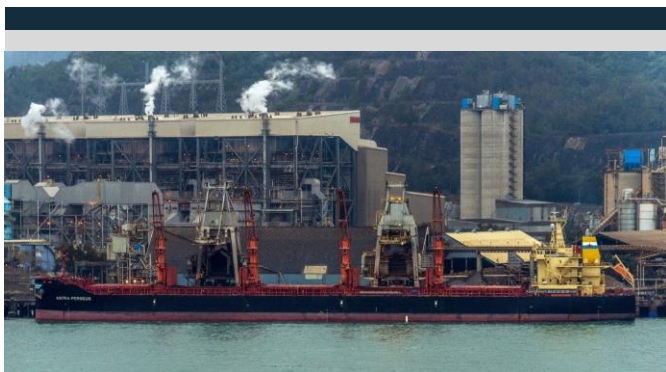
* Sales commission or liquidation costs are not accounted for in the NAV

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)			
Residual value	Date of sale		
	31.12.2025	31.12.2026	
18 000 000	20 %	18 %	
16 000 000	11 %	13 %	
14 000 000	0 %	7 %	

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 17,04m	USD 100k	Spot / TC	Q2 2024	Dry bulk	31.12.2023
Project Broker		Business Manager		Secondhand trade	
Jørgen F. Sandnes		Henrik Nordby		Project sales	
(+47) 93 81 38 31		(+47) 40 03 96 65		fpfsales@fearnleys.com	
VESSEL(S) INFORMATION					
Name of vessel(s)				Astra Perseus	
Type of vessel(s)				Supramax Dry Bulk Carrier	
Year built				2012	
Ship yard				Daewoo Shandong	
Class				Lloyds Register	
Flag				Marshall Islands	
Deadweight				58 518	
Lightweight				11 915	
Cranes				4x 35MT cranes / 4x 15m3 grabs - adjustable to 6 m3	
Next Special Survey				Q4 2027	
Project Managers					
Disponent Owner				A/S J. Ludwig Mowinckels Rederi	
Commercial Manager				A/S J. Ludwig Mowinckels Rederi	
Technical Manager				Union Commercial	
Business Manager				Fearnley Business Management	
Vessel(s) employment					
Charter party				Spot/TC	
Charterer				Western Bulk	
Current charter rate per day (gross)				11 750	
Charter party expiry (max date)				04.05.2024	

CASH FLOW FORECAST				
Year	2024E	2025E	2026E	
Operating income	4 587 489	4 633 125	4 725 000	
Operating expenses	- 2 196 000	- 2 190 000	- 2 190 000	
Dry dock / survey	-	- 50 000	-	
Admin / start-up expenses	- 148 943	- 153 831	- 158 445	
EBITDA	2 242 545	2 239 295	2 376 555	
Change in other working capit:	- 21 926	-	263 911	
CapEx (purchase/sale)	-	-	13 800 000	
Net financial expenses	- 724 664	- 633 542	- 505 048	
Change in bank debt	- 1 098 000	- 1 095 000	- 7 389 000	
Free cash flow to equity	397 956	510 752	8 546 417	
Dividends	1 000 000	-	10 738 108	
Est. FCF to equity (Basis NAV)	4 %	5 %	86 %	
Est. dividend yield (Basis NAV)	10 %	0 %	108 %	
Avg. TCE p.d. assumpt. (gross)	13 491	14 000	14 000	
Avg. Break-even rate	11 418	11 294	10 818	
On-hire days assumption per vessel	363	353	360	

BALANCE SHEET FORECAST (VALUE ADJUSTED)				
Date	31.12.2023E	31.12.2024E	31.12.2025E	31.12.2026E
Free cash	2 282 980	1 680 936	2 191 690	-
Other working capital	241 985	263 911	263 911	-
Vessel(s) value	17 040 000	15 960 000	14 880 000	-
Total assets	19 564 965	17 904 847	17 335 601	-
Long-term debt	9 582 000	8 484 000	7 389 000	-
Seller's credit	-	-	-	-
Value adjusted equity	9 982 965	9 420 847	9 946 601	-
Total equity and liabilities	19 564 965	17 904 847	17 335 601	-



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Union Bulk III AS

Super-ECO log-fitted Handysize to be built at Nihon Shipyard in Japan

PROJECT & COMPANY INFORMATION

Established	October 2023
Currency	USD
Vessel(s) purchase price	32 900 000

Initial financing

Long-term debt	TBD
Seller's credit	-
Committed equity	

Equity

Required equity	17 300 000
-----------------	------------

Paid in equity

Paid in equity per 1 %

Outstanding equity to be paid in

Accumulated dividends (since establishment) per 1 %

Accumulated dividends in % of paid in equity

Next estimated dividend per 1 %

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*) (en bloc)	Contracting price	01.10.2023	32 900 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value			
Free cash		-	
Other working capital		-	
Total assets			
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	

Current Net Asset Value (NAV)*

NAV per 1 %	
-------------	--

Est. IRR p.a. since establishment

Est. nominal return since establishment

* Sales commission or liquidation costs are not accounted for in the NAV

PLEASE NOTE: THIS IS A NEWBUILDING PROJECT AND AS SUCH FUTURE PAYMENT OBLIGATIONS MAY BE APPLICABLE. THE PROJECT HAS AS OF 31.01.2024 NOT ARRANGED DEBT FINANCING, THERE IS A RISK THAT DEBT FINANCING WILL NOT BE ARRANGED AND THAT THE OUTSTANDING AMOUNT PAYABLE TO THE SHIPYARD MUST BE FINANCED BY EQUITY

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 32,9m		TBD	TBD	Dry bulk	31.12.2023

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes	Mats Wikholm	Project sales
(+47) 93 81 38 31	(+47) 99 57 00 93	fpfsales@fearnleys.com

VESSEL(S) INFORMATION

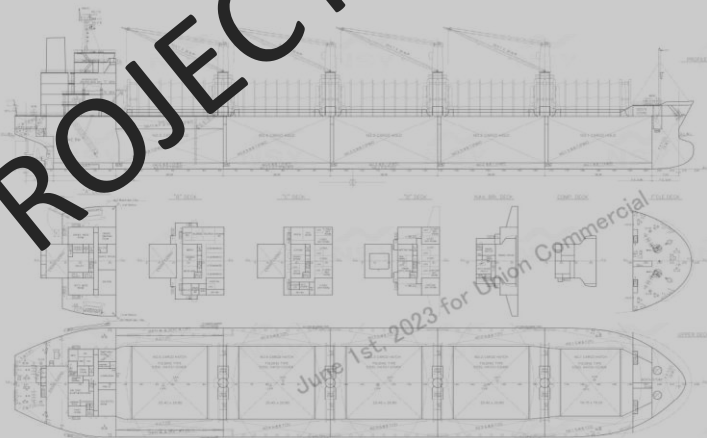
Name of vessel(s)	Union Sapphire
Type of vessel(s)	Handysize Dry Bulk Carrier
Estimated delivery	Q3 2026
Ship yard	Nihon Shipyard
Deadweight	40 000
Grain capacity	49,700 m3
Cranes	4 x 30.5mt
Holds / hatches	5 / 5
Other features	Log-fitted

Project Managers

Managing Owner / Lead Investor	Union Commercial
Commercial Manager	Union Commercial
Business Manager	Fearnley Business Management AS

Project timeline

VESSEL	TRANCHE 1	TRANCHE 2	EST DELIVERY
Union Sapphire	July 2023	January 2026	Q3 2026



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Union Bulk IV AS

Super-ECO log-fitted Handysize to be built at Nihon Shipyard in Japan

PROJECT & COMPANY INFORMATION

Established	November 2023
Currency	USD
Vessel(s) purchase price	32 900 000

Initial financing

Long-term debt	TBD
Seller's credit	-
Committed equity	

Equity

Required equity	17 500 000
-----------------	------------

Paid in equity	
Paid in equity per 1 %	

Outstanding equity to be paid in

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

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*)	Contracting price	01.11.2023	32 900 000
(*) Charter free Basis			

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value			
Free cash		-	
Other working capital		-	
Total assets			
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*			
NAV per 1 %			
Est. IRR p.a. since establishment			
Est. nominal return since establishment			

* Sales commission or liquidation costs are not accounted for in the NAV

PLEASE NOTE: THIS IS A NEWBUILDING PROJECT AND AS SUCH FUTURE PAYMENT OBLIGATIONS MAY BE APPLICABLE. THE PROJECT HAS AS OF 31.01.2024 NOT ARRANGED DEBT FINANCING, THERE IS A RISK THAT DEBT FINANCING WILL NOT BE ARRANGED AND THAT THE OUTSTANDING AMOUNT PAYABLE TO THE SHIPYARD MUST BE FINANCED BY EQUITY

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 32,9m		TBD	TBD	Dry bulk	31.12.2023

Project Broker	Business Manager	Secondhand trade
Jørgen F. Sandnes (+47) 93 81 38 31	Mats Wikholm (+47) 99 57 00 93	Project sales fpfsales@fearnleys.com

VESSEL(S) INFORMATION

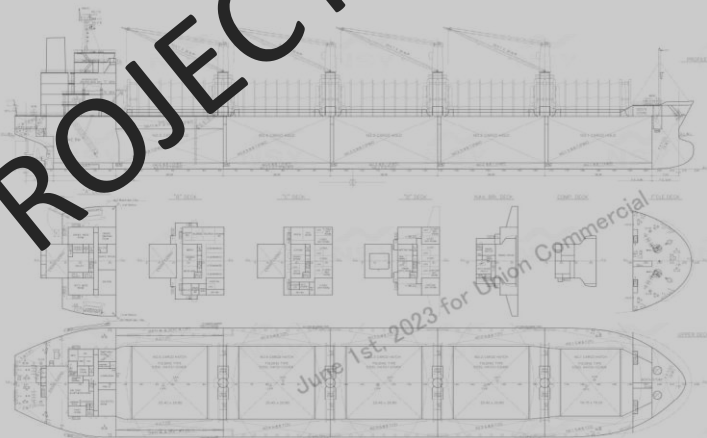
Name of vessel(s)	Union Kon-Tiki
Type of vessel(s)	Handysize Dry Bulk Carrier
Estimated delivery	Q1 2027
Ship yard	Nihon Shipyard
Deadweight	40 000
Grain capacity	49,700 m3
Cranes	4 x 30.5mt
Holds / hatches	5 / 5
Other features	Log-fitted

Project Managers

Managing Owner / Lead Investor	Union Commercial
Commercial Manager	Union Commercial
Business Manager	Fearnley Business Management AS

Project timeline

VESSEL	TRANCHE 1	TRANCHE 2	TRANCHE 3	EST DELIVERY
Union Kon-Tiki	July 2023	Q1 2025	Q4 2026	Q1 2027



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Untied Overseas Products AS

2x Korean built MR tankers

One vessel is trading spot while the other is fixed on a 2-year TC at USD 22,557 p.d.

PROJECT & COMPANY INFORMATION

Established	Oct-22
Currency	USD
Vessel(s) purchase price	49 000 000

Initial financing

Long-term debt	30 000 000
Seller's credit	-
Equity	24 000 000
Project price	54 000 000

Equity

Paid in equity	24 000 000
Paid in equity per 1 %	240 000

Accumulated dividends (since establishment) per 1 %	10 000
Accumulated dividends in % of paid in equity	4 %
Next estimated dividend per 1 %	

Last traded per 1 %	26.10.2023	245 000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (*) (en bloc) Average of brokers**		31.12.2023	52 210 000
(*) Charter free Basis			

**Average of Grieg Shipbrokers and VesselsValue

ESTIMATED NAV PER 31.12.2023

	High case	Base case	Low case
Vessel(s) value	54 210 000	52 210 000	50 210 000
Free cash		926 319	
Other working capital		2 562 453	
Total assets		55 698 772	

Long-term debt	23 625 000
Seller's credit	-
Total liabilities	23 625 000

Current Net Asset Value (NAV)*	32 073 772
NAV per 1 %	320 738

Est. IRR p.a. since establishment	37 %	31 %	24 %
Est. nominal return since establishment	46 %	38 %	29 %

* Sales commission or liquidation costs are not accounted for in the NAV

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

Residual value	Date of sale	
	31.12.2024	31.12.2025
60 000 000	42 %	32 %
50 000 000	11 %	19 %
40 000 000	-21 %	5 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 52,2m	USD 321k	Spot / TC	Q1 2024	Tank	31.12.2023

Project Broker	Business Manager	Secondhand trade
Håkon F. Røsaker (+47) 93 02 96 24	Jian Kong (+47) 95 01 51 58	Project Sales fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	UOG Sparta	UOG Oslo
Type of vessel(s)	MR Tanker	MR Tanker
Year built	2009	2010
Ship yard	SPP Shipbuilding, South Korea	Hyundai Mipo, South Korea
Class	Lloyd's Register	Lloyd's Register
Flag	Marshall Islands	Marshall Islands
Deadweight	50 000	46 100
Lightweight	10 834	10 213
Cubic meters	52 100	52 133
Next Special Survey	Q1 2024	Q4 2025

Project Managers

Commercial Manager	United Overseas Management (Hellas) Ltd
Technical Manager	United Overseas Management (Hellas) Ltd
Disponent Owner	ADS Maritime Holding
Business Manager	Fearnley Business Management AS

Vessel(s) employment	UOG Sparta	UOG Oslo
Charter party	Spot/TC	Spot/TC
Route / charterer	Sohar/Fujairah/Bahrain/Dar-Es-Salmaam	Clearlake
Current charter rate per day (gross)	24 000	22 557
Charter party expiry (max date)	03.02.2024	01.12.2024

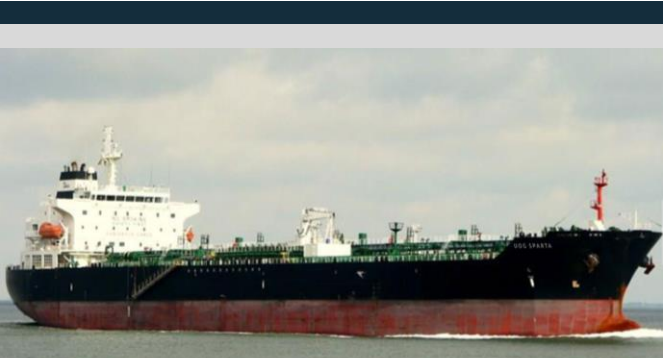
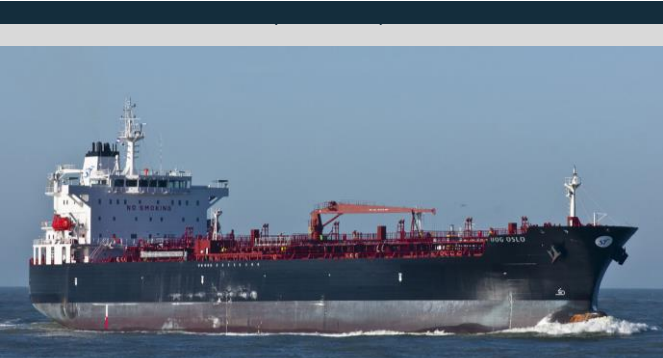
CASH FLOW FORECAST

Year	2024E	2025E
Operating income	16 203 200	18 125 000
Operating expenses	- 5 788 526	- 5 933 239
Dry dock / survey	- 2 334 002	-
Admin / start-up expenses	- 198 727	- 203 695
EBITDA	7 881 945	11 988 066
Change in other working capita	393 153	2 169 300
CapEx (purchase/sale)	-	36 000 000
Net financial expenses	- 2 291 493	- 1 799 285
Change in bank debt	- 5 375 000	- 18 250 000
Free cash flow to equity	608 605	30 108 081
Dividends	-	31 643 005

Est. FCF to equity (Basis NAV)	2 %	94 %
Est. dividend yield (Basis NAV)	0 %	99 %
Avg. TCE p.d. assumpt. (gross)	23 899	25 174
Avg. Break-even rate	23 581	12 690
On-hire days assumption per vessel	339	360

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2023	31.12.2024E
Free cash	926 319	1 534 925
Other working capital	2 562 453	2 169 300
Vessel(s) value	52 210 000	44 105 000
Total assets	55 698 772	47 809 225
Long-term debt	23 625 000	18 250 000
Seller's credit	-	-
Value adjusted equity	32 073 772	29 559 225
Total equity and liabilities	55 698 772	47 809 225



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Shipping & Offshore

Valuation of shipping & offshore projects are for most projects based on a net asset value calculation, however, for certain projects where the vessel is on a long-term charter, the valuation is based on a satisfying risk-adjusted internal rate of return given the underlying cash flow.

Calculation of net asset value («NAV»)	
+	Market value of the vessel ¹⁾
+	Free cash and other working capital
-	Net debt or net seller’s credit
=	Net asset value ²⁾

In the valuation estimates section of each project, the estimated "base case" valuation as of 31.12.2023 is outlined in the middle column of the table. To provide insight into how net asset value may fluctuate with changes in the market value of the vessel, a higher value is provided on the left, while a lower value is provided on the right of the base case valuation.

When a company owning a vessel is sold, the company will cease to exist, and potentially trigger latent tax in the company. Please be aware that the share prices do not take into account potential latent tax for investors in case of sale of a vessel. This value will vary based on how the investors have organized their investments and whether they are in tax-position or not. Investors in shipping projects must therefore be particularly aware of their tax position when investing in shipping-projects, and understand the tax implications of a sale of a vessel over book value.

Note 1) The market value of the vessel is the charter-free value of the vessel. The value is primarily provided by an independent third-party broker or provider of shipping valuations, and occasionally by other Fearnley Group companies, including Fearnleys A/S and Fearnley Offshore Supply AS..

Note 2) Sales commission or liquidation costs are not accounted for in the net asset value

Real Estate

Each project undergoes a detailed assessment of key value components to determine the property's estimated market value. Relevant company and property-specific factors are considered in this evaluation.

To calculate the estimated net asset value, adjustments are made for net debt, including accrued interest, latent tax discount, value of loss carried forward, and market value of hedging agreements.

Financial estimates ¹⁾ are based on the companies' liquidity budgets as of 31.12.2023. Please be aware that variations from the financial accounts at the time of valuation may occur. The information in this market report is accurate as of the date of preparation and is not subject to real-time updates.

Calculation of net asset value («NAV»)	
+	Market value of property ²⁾
-	Net debt incl. accrued interest
-	Latent tax discount ³⁾
+	Value of loss carried forward ³⁾
+/-	Market value of hedging agreements
=	Net asset value ⁴⁾

In the valuation estimates section of each project, the estimated "base case" valuation as of 31.12.2023 is outlined in the middle column of the table. To provide insight into how net asset value may fluctuate with changes in net yield and, consequently, property value, a higher yield is provided on the left, while a lower yield is provided on the right of the base case valuation.

Market Value of Property:

The determination of a property's market value relies on a subjective assessment of yield, representing the target or required return on the investment, in addition to vacant areas and value of plot. When valuing vacant areas, we employ either a market-based price per square meter or establish a conservative rent. This is then coupled with the corresponding property yield for a comprehensive assessment. To evaluate the appropriate property yield for each individual project, various factors are taken into account, including:

The Property:

Property type, location, building size, technical standard, general condition, building year, plot size, and development potential.

Lease Contract(s):

Contract duration, extension options, terms (including rent level), contract type (including cost allocation), and alternative use at contract expiry.

Tenant(s):

Credit quality, financial solidity, additional security, vacancy risk, and tenant structure.

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Financing:

Interest rate, leverage, amortization profile, duration, and other financing terms.

Collectively, these pivotal factors constitute the foundation for a subjective evaluation of the inherent property risk, forming the basis for the assessment of an appropriate yield.

The principal method employed for assessing the market value of a property is expressed by the formula:

$$\text{Market value of property} = \frac{\text{Net operating income}}{\text{Net yield}}$$

In this report, net rental income is generally defined as gross rental income minus owner costs or property-related expenses such as insurance, real estate tax, shared expenses, outdoor maintenance, and other recurring fees. This calculation is outlined as follows:

$$\text{Net rental income} = \text{Gross rental income} - \text{owner costs (property related costs)}$$

Note 1) Financial estimates are yearly CPI-adjusted. CPI levels are obtained from Norges Bank.

Note 2) For certain projects, investment rent from tenants is applicable. This type of rent is time-limited, set for a fixed period, and will not be extended after expiry. In these instances, the present value of the remaining investment rent is estimated and subsequently added to the estimated market value of the property. This calculation is conducted to determine the estimated gross value of the project.

Note 3) The latent tax discount and value of loss carried forward are estimated based on tax depreciation values and tax loss carried forward as of 31.12.2022.

Note 4) Transaction costs are not included in the calculation of net asset value.

Procedure for trading of shares

The projects described in this market report are available for trading through FS Project Finance desk for second-hand trading, unless trading in the projects is suspended. All trades are subject to the supply and demand for shares or units in each project at any prevailing time. If investors are interested in trading in a project's shares, please contact FS Project Finance desk for second-hand trading at pfsales@fearnleys.com. Trades in shares or units in projects normally require the approval of the partnership's or company's BoD and sometimes approval by lender(s). FS looks after the communication with the board and the lender in such situations once adequate details have been obtained from the buyer. Normally it takes about seven days to settle such trades. For trades in the second-hand market for real estate, shipping and offshore asset projects - regardless of whether the firm is a partnership or a company, the buyer and seller is normally charged a commission/brokerage fee of 2.5%, based on the value of the traded share or unit.

General remarks

Client agreement / KYC

Any purchase of shares in the Projects are subject to a valid client agreement between the client and FS, including that an AML customer due diligence on the client has been completed as set out by law as well as internal guidelines. Further, the client must be classified as either an eligible counterparty, professional client or non-professional client by FS.

Information exchange and barriers

There is a duty of secrecy between the different units of FS as well as between FS and the other entities in the Astrup Fearnley group. This may entail that other employees of FS or the Astrup Fearnley group may have information that may be relevant to the information presented in this Report, but which FS will not have access to when drafting this Report.

FS, Fearnley Business Management AS and affiliated companies have vested interest that the Projects are successful.

Employees of the Astrup Fearnley group, its subsidiaries and/or affiliates, have ownership interest in the following Projects:

Atlantica Carrier AS			
Employee	Company	Employer	Ownership
Kjetil Sjuve	Skogstien Invest AS	Fearnleys AS	0,50 %
Stian Bakklund	Farda AS	Fearnley Securities AS	0,20 %
Jakob Ismar Gulbrandsen	Jakob Ismar Gulbrandsen	Fearnley Securities AS	0,15 %
Mats Wikholm	Wikholm Invest AS	Fearnley Business Management AS	0,10 %
Geir Einar Borgen	GEB Invest AS	Fearnley Business Management AS	0,06 %
Sigurd Virik	Drugis Invest AS	Fearnley Securities AS	0,06 %
Total			1,07 %
Atlantica Duke AS			
Employee	Company	Employer	Ownership
Kjetil Sjuve	Skogstien Invest AS	Fearnleys AS	0,50 %
Total			0,50 %
Atlantica Provider AS			
Employee	Company	Employer	Ownership
Espen Boger	E&P Offshore AS	Fearnley Offshore Supply AS	1,00 %
Kjetil Sjuve	Skogstien Invest AS	Fearnleys AS	0,50 %
Edvard Aaby	E.B. Aabys Rederi AS	Fearnley Offshore Supply AS	0,35 %
Total			1,85 %
Atlantica PSV AS			
Employee	Company	Employer	Ownership
Kjetil Sjuve	Skogstien Invest AS	Fearnleys AS	0,50 %
Axel K. Bendvold	Axce Holding AS	Fearnley Securities AS	0,35 %
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,25 %
Per-Christian Willoch Fett	Villafett & Sønner AS	Fearnleys AS	0,25 %
Edvard Aaby	E.B. Aabys Rederi AS	Fearnley Offshore Supply	0,18 %
Espen Boger	E&P Offshore AS	Fearnley Offshore Supply	0,18 %
Stian Skaug Paulsen	Hansebu AS	Fearnley Securities AS	0,08 %
Jian Kong	Baobei Invest AS	Fearnley Business Management AS	0,07 %
Are Strandli	Are Strandli	Fearnley Offshore Supply	0,03 %
Mats Wikholm	Wikholm Invest AS	Fearnley Business Management AS	0,03 %
Sigurd Virik	Drugis Invest AS	Fearnley Securities AS	0,03 %
Geir Einar Borgen	GEB Invest AS	Fearnley Business Management AS	0,02 %
Harald Fure	Kairos Invest AS	Fearnley Business Management AS	0,02 %
Jakob Ismar Gulbrandsen	Jakob Ismar Gulbrandsen	Fearnley Securities AS	0,02 %
Marius Abrahamssen	Mabra Invest AS	Fearnley Business Management AS	0,02 %
Tone Haugland	Skalmen AS	Fearnley Business Management AS	0,02 %
Tord Wikborg	Wiktor AS	Fearnley Securities AS	0,02 %
Total			2,07 %
Atlantica Server AS			
Employee	Company	Employer	Ownership
Lodve H. Stendal	Lodve Hinnaland Stendal	Fearnley Business Management AS	0,80 %
Rolf Bjørne	Defy AS	Fearnley Offshore	0,37 %
Axel K. Bendvold	Lexa Invest AS	Fearnley Securities AS	0,25 %
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,25 %
Stian Bakklund	Farda AS	Fearnley Securities AS	0,25 %
Stian Skaug Paulsen	Hansebu AS	Fearnley Securities AS	0,25 %
Total			2,17 %
Atlantica Supplier AS			
Employee	Company	Employer	Ownership
Axel K. Bendvold	Lexa Invest AS	Fearnley Securities AS	0,25 %
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,25 %
Total			0,50 %
Atlantica Trader AS			
Employee	Company	Employer	Ownership
Per-Christian Willoch Fett	Per-Christian Willoch Fett	Fearnleys AS	1,00 %
Fearnleys	Fearnleys A/S	Fearnleys AS	1,00 %
Per-Christian Willoch Fett	Villafett & Sønner AS	Fearnleys AS	0,50 %
Per-Christian Willoch Fett	Fett & Co AS	Fearnleys AS	0,50 %
Kjetil Sjuve	Skogstien Invest AS	Fearnleys AS	0,50 %
Total			3,50 %
Dyvi Cable Ship II DIS			
Employee	Company	Employer	Ownership
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,50 %
Total			0,50 %
ECOBULK AS			
Employee	Company	Employer	Ownership
Tord Wikborg	Wikato AS	Fearnley Securities AS	0,67 %
Håkon F. Røsaker	Håkon F. Røsaker	Fearnley Securities AS	0,10 %
Total			0,77 %

ECOTANK AS			
Employee	Company	Employer	Ownership
Axel K. Bendvold	Axce Holding AS	Fearnley Securities AS	0,50 %
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,25 %
Stian Bakklund	Farda AS	Fearnley Securities AS	0,15 %
Lodve H. Stendal	Sildafjord AS	Fearnley Business Management AS	0,14 %
Stian Skaug Paulsen	Hansebu AS	Fearnley Securities AS	0,14 %
Nicolay Staff	Staff Invest AS	Fearnley Securities AS	0,11 %
Tord Wikborg	Wikato AS	Fearnley Securities AS	0,10 %
Jakob Ismar Gulbrandsen	Jakob Ismar Gulbrandsen	Fearnley Securities AS	0,07 %
Mats Wikholm	Wikholm Invest AS	Fearnley Business Management AS	0,05 %
Thomas Mangor-Jensen	Mangor Invest AS	Fearnley Securities AS	0,05 %
Erik Glende Johnsen	Erik Glende Johnsen	Fearnley Business Management AS	0,04 %
Elena Colling Nilsson	Elena Colling Nilsson	Fearnley Business Management AS	0,02 %
Geir Einar Borgen	GEB Invest AS	Fearnley Business Management AS	0,02 %
Kristine Pedersen	Kristine Pedersen	Fearnley Business Management AS	0,02 %
Marius Abrahamsen	Mabra Invest AS	Fearnley Business Management AS	0,02 %
Sigurd Virik	Drugis Invest AS	Fearnley Securities AS	0,02 %
Tone Haugland	Salmen AS	Fearnley Business Management AS	0,02 %
Total			1,72 %
Flipper PSV AS			
Employee	Company	Employer	Ownership
Axel K. Bendvold	Lexa Invest AS	Fearnley Securities AS	0,50 %
Stian Bakklund	Farda AS	Fearnley Securities AS	0,10 %
Sigurd Virik	Drugis Invest AS	Fearnley Securities AS	0,05 %
Total			0,65 %
Gardermoen Kunstlager AS			
Employee	Company	Employer	Ownership
Astrup Fearnley	SHRA ART AS	Astrup Fearnley AS	60,15 %
Total			60,15 %
Greenbarge 2023 AS			
Employee	Company	Employer	Ownership
Per-Christian Willoch Fett		Fearnleys AS	2,49 %
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	1,77 %
Total			4,26 %
Kjøita Park 1 AS			
Employee	Company	Employer	Ownership
Per-Christian Willoch Fett	Fett & Co AS	Fearnleys AS	0,05 %
Per-Christian Willoch Fett	Villafett & Sønner AS	Fearnleys AS	0,12 %
Total			0,16 %
Ocean Scout DIS			
Employee	Company	Employer	Ownership
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,28 %
Total			0,28 %
OKEE Aurelia AS			
Employee	Company	Employer	Ownership
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,80 %
Stian Skaug Paulsen	Hansebu AS	Fearnley Securities AS	0,80 %
Jakob Ismar Gulbrandsen	Jakob Ismar Gulbrandsen	Fearnley Securities AS	0,64 %
Sigurd Virik	Drugis Invest AS	Fearnley Securities AS	0,16 %
Tord Wikborg	Wiktor AS	Fearnley Securities AS	0,16 %
Total			2,56 %
OKEE Ulf AS			
Employee	Company	Employer	Ownership
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,75 %
Total			0,75 %
Ran Barge AS			
Employee	Company	Employer	Ownership
Per-Christian Willoch Fett	Egenes Holding AS	Fearnleys AS	1,00 %
Total			1,00 %
Ross Car Carrier LTD			
Employee	Company	Employer	Ownership
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,25 %
Total			0,25 %
Union Bulk AS			
Employee	Company	Employer	Ownership
Tord Wikborg	Wikato AS	Fearnley Securities AS	1,00 %
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,25 %
Total			1,25 %

Introduction

Any investment in the Projects is associated with a great risk of loss, and investors should be prepared to lose all or part of its invested amount. Prospective investors should study the risk factors set out below, and consult their own advisors, before making any investment decision. All investors that do not understand or is not aware of the risk exposure in the Projects are strongly advised not to invest.

The risks and uncertainties described below are general risks and uncertainties faced by companies similar to the Projects. I.e. specific risks and uncertainties relevant for specific Projects, known or unknown, is not included, and the description of risk factors shall not be considered exhaustive. Risk factors that are not mentioned or factors that FS is not aware of, may have a significant impact on the value of any investment. If any risk factor were to materialize, individually or together with other circumstances, it may have a material and adverse effect on the operations, financial situation, and earnings of the Projects.

The order in which the risks are presented is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

General risks related to project finance companies

An investment in project finance companies involves risk of loss of capital

Risk and risk taking is inevitably linked to shareholding. Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover a significant, or any, part of their invested capital. The price of the shares of project finance companies may be volatile, which could cause investors to lose all or a significant part of their investment. Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of project finance companies include macroeconomic developments, and market perceptions of the attractiveness of particular industries. Because of any of these factors, the market price of the shares of project finance companies at any given point in time may not accurately reflect the long-term value of project finance companies.

Project finance companies does not have any employees

Project finance companies does not have any employees. Management is handled by the shareholders through its representatives at the board of directors, and the board of directors will engage third party service providers to manage the operations of the company. Project finance companies are reliant on attracting and retaining qualified directors to achieve its objectives. Project finance companies are also reliant on engaging qualified third-party service providers and are depending on their performance to achieve its objectives. If project finance companies are unable to attract and retain qualified directors or are unable to engage qualified third-party service providers, it will be difficult to achieve its desired commercial and industrial goals, which could have a material adverse effect on performance.

Risk relating to leveraging of underlying assets

Project finance companies may raise debt for financing acquisition of real estate or vessels. Adding leverage to project finance companies may increase the risk of loss of invested funds, since any reduction in the value of underlying assets will have a larger impact on the invested capital than if the investment had not been leveraged. Upon expiry of any loan term, there will be a risk that project finance companies are unable to refinance the loan amount on acceptable terms or at all. This may necessitate the sale of the company or the underlying asset under circumstances that entail a risk of significant loss. Further, in the event of sale of the underlying asset and consequently the early repayment of the loan amount will be subject to break costs and fees applicable by law and the financing agreement.

Leverage will typically include certain covenants relating to formal, operational and financial matters (often including minimum cash levels and minimum value clauses). The breach of such covenants may lead to capital calls, extraordinary prepayments of debt and/or to creditors forcing a sale of the underlying asset. Any such breach will have a detrimental impact on the financial performance of project finance companies.

Any interest rate fluctuations will have a direct impact on returns. The real rate of interest over time will be a significant factor in determining value development and the return available to investors. The interest rate level will also indirectly affect the rent level at renewal or new employment, and the value of the underlying asset when the underlying asset is sold.

Interest costs represent a significant cost factor for leveraged investments. An increase in the interest rate level, including as a result of increased margin requirements on the part of lenders, will represent a liquidity burden for project finance companies. However, the interest rate uncertainty may be reduced through the establishment of interest rate swaps. An interest rate swap is a contract between two parties for the payment (or receipt, respectively) of a fixed interest rate for a specific period in return for the receipt (per payment, respectively) of a floating interest rate in the same currency and for the same period. In addition, there is no guarantee that any use of such instruments by project finance companies will be effective.

Inability to distribute dividends

Project finance companies' ability to pay dividends is dependent on the availability of distributable reserves, including any restrictions in applicable financing agreements. Market conditions may further lead to stricter practice on how dividends may be distributed. Project finance companies may in the future be unwilling or unable to pay dividends.

Future issuances of new shares or other securities will dilute the holdings of shareholders

All share issues as well as additional options that may be granted, will have a dilutive effect on the shareholders of project finance companies once exercised. Further, project finance companies may in the future issue additional securities, which may have a dilutive effect on its shareholders. Dilution could materially affect the price of the shares of project finance companies.

The share price may not be equal for all selling investors

The Norwegian rules on takeover bids does not apply to project finance companies, hence the minority protection of voluntary and mandatory bids for shares of project finance companies does not apply. Further, the shares of project finance companies are not subject to rules relating to market surveillance and regulations relating to insider information and the duty of disclosure does not apply, hence all shareholders may not be informed of all relevant information regarding project finance companies and its shares. There is a risk that some shareholders will not achieve the same price as other shareholders when selling their shares.

Foreign investors may not be able to protect their investment

The rights of shareholders are governed by Norwegian law and by applicable Articles of Association. These rights may differ from the rights of shareholders of entities in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against project finance companies or its directors under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Liquidity risk and secondhand market

The shares of project finance companies are not traded on any stock exchange, other regulated marketplaces, or multilateral trading facilities. The liquidity for shares in the secondary market varies greatly over time, and it may prove difficult to trade shares in the secondary market. The market value of the shares of project finance companies will be substantially affected by the extent to which a secondary market has developed for the shares, and the liquidity in that secondary market. Investing in real estate and shipping is considered illiquid compared to investing in the stock market. This illiquidity may result in a discount for the investment.

General regulatory risk

Adjustments or new introduced laws and regulations according to taxes, financial market, industry, and investor's obligations may result in increased costs and reduced return from investment.

AIFM risk

The Projects presented in this Report are not deemed alternative investment funds in accordance with the AIF-Act. However, the legal criteria for assessing whether project finance companies qualifies as alternative investment funds are not clear-cut, and there is a risk that the Norwegian Financial Supervisory Authority and/or other parties may conclude differently. If the Norwegian Financial Supervisory Authority or the Norwegian courts should be of the view that a project finance company is an alternative investment fund, such company could incur higher costs as it must inter alia register itself and report to the Norwegian Financial Supervisory Authority. Such company could also be required to appoint a licensed manager of an alternative investment fund and a custodian, which would entail further costs for such company. Designation as an alternative investment fund would also entail that the secondary market for shares in such company is subject to the marketing rules set out in the AIF-Act, which may increase the liquidity risk described above.

Specific risks related to the real estate industry

VAT-risk

Real estate project finance companies and its subsidiaries aim to be voluntarily registered in the Value Added Tax Register and be entitled to deduct input value added tax (VAT). Such companies' right to deduct VAT is dependent on the lessee of the real estate being subject to VAT, as companies owning the real estate will be entitled to deduct VAT according to a VAT-fraction depending on the lessees VAT-status at any given time, calculated on area and gross rental income. Depending on the VAT fraction, such companies will be entitled to deduct input VAT on costs where VAT must be calculated, including costs for maintenance, business management, management, auditing, administration, and technical management. On the other hand, such companies will not be entitled to deduct input VAT on costs where VAT is not to be calculated. Deductibility cannot be expected for services related to transaction-related costs. Changes in VAT rules may result in changes in real estate project finance companies' and its subsidiaries' right to deduct VAT, including reduced profitability.

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Value of the real estate portfolio

The risk associated with real estate investments is primarily determined by the uncertainty associated with the value of the real estate portfolio, including the residual value at the expiry of the real estate's lease contract(s). Risk factors can therefore be defined as the factors that affect the real estate value. The three most important factors are supply and demand for commercial real estate, the residual value of the specific real estate and the required rate of return that investors are willing to accept when buying real estate. Legal conditions that lead to changes in the regulatory framework may also have a negative impact on the equity market, the real estate market and the underlying value of the real estate.

There is also risk and uncertainty associated with the valuation of real estate project finance companies' assets and liabilities, and thus also the calculation of the price of the project finance companies' shares. As all valuations are to a greater or lesser extent based on discretion and are subject to uncertainty, investors cannot expect a valuation to necessarily reflect the payment received by project finance companies in a sale. Any indication of the price of the shares in project finance companies are therefore only intended as an assumption of the value of project finance companies, without such assumption being a guarantee of the value that will be obtained upon a realization of shares in project finance companies.

Competition in the market

The real estate market is affected by how much spare capacity the market has at the end of lease periods and the demand for the type of premises held by real estate project finance companies and its subsidiaries. The location of the real estate is crucial for the possibility of entering into new lease contracts and for the real estate's development of value in general.

Operational risk and risk related to technical condition

In accordance with lease agreements, the lessee(s) mainly cover exterior and interior maintenance as well as maintenance and replacement of technical facilities in leased premises. These are costs that will be burdened project finance companies if the premises are not let. Thus, vacancy as a result of bankruptcy and/or non-renewal of lease agreement(s) may result in increased ownership costs for project finance companies in addition to a reduction in income.

Roofs may over time suffer leaks that are not covered by insurance. Real estate is normally priced on the basis of net rent after coverage of operating expenses. If operating expenses change so that the net rent is negatively affected, the value of the real estate may be impaired.

Risk of lessees

The lessees' finances, financial strength and ability to pay the rent are crucial for real estate investments. If the lessee(s) do not extend their current lease agreement(s), real estate project finance companies will have to search for new lessee(s) and there is thus a risk of a certain period without rental income. The new rent level may be lower than the previous rent level and will be affected by the market situation for letting at the time the new lease agreement is to be entered into.

There will also be a risk associated with the recovery of rental income. Loss of rental income may occur, for example, if the tenant experiences payment problems or in the event of any ambiguities in the lease agreements. There will also be a risk of the lessee(s) going bankrupt. A bankruptcy of a lessee could have a significant impact on project finance companies' cash flow. In addition to reduced rental income, project finance companies will have to cover common costs for the premises where the lessee(s) have gone bankrupt until a new lease agreement is entered into.

Specific regulatory risk

There will always be a risk that changes to the zoning regulations may affect the interest in future letting of the premises, or the interest of buyers of real estate. A change in the zoning regulations could also have an impact on any further development of real estate. Existing zoning regulations may be changed by relevant authorities, which may not necessarily affect existing use, but which may impose significant restrictions on future use and may thereby have a significant impact on the development of the real estate value. Rezoning and changes in the use of surrounding real estate, technical infrastructure, etc., may also have a significant impact on the development of real estate value.

Environmental risk

Real estate are exposed to environmental risk. Environmental problems related to real estate are an inherent risk in real estate investments. Environmental problems may result in increased costs or other liabilities for project finance companies that may have a negative impact on cash flow and/or returns.

Tax risk

Changes in laws and regulations regarding taxation and other charges can lead to changes in tax treatment for investors, including reduced profitability in project finance companies.

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Technical and operational risk

When purchasing vessels, there are risks associated with the technical condition of the vessels. In general, operational risk and costs increase must be expected to increase when the vessels become older. Shipping project finance companies' profit and the investors' return on equity is dependent on operations and sale of vessels. Project finance companies are exposed to risks from operations, e.g. off-hire days and unforeseen cost operating vessels. Operational expenses (including dry docking) may vary significantly from what was foreseen.

Charter risk

The TC market and the prevailing attainable TC rates may soften, and/or return of the market to normal or average historical level may take longer time than anticipated. The market value of vessels may be at a low level for a longer period than anticipated should the charter rates and residual value be lower than expected, and this will have a negative impact on the return on equity. TC earnings and values may vary significantly from what was foreseen. Should the charter rates and/or residual value be lower than estimated, this will have a negative impact on project finance companies' liquidity and/or return on equity.

Counterpart risk

When vessels are employed, shipping project finance companies will be subject to counterparty risk, i.e. that the counterpart and operators honour their obligations. Vessels may be employed on TC contracts and/or operating spot to different counterparts and end users globally. The financial solidity of these counterparts might vary greatly; thus their financial strength is very important.

Pollution risk

Vessels will involve pollution risk, both risk relating to the operation of vessels and risk relating to the cargo of vessels. Any incidents resulting in pollution will have a negative impact on shipping project finance companies.

Political risk

Vessels operate world-wide, and shipping project finance companies are thus exposed to political risk, risk of piracy, corruption, geopolitical risks, trade wars, embargos, wars, etc. Any materialization of such risks may have a negative impact on project finance companies.

Recycle value risk

The recycle value of vessels is based on prevailing market conditions and terms. The recycle value may vary significantly and is linked to USD/Idt, regulations, rules, recommendations etc. Values may vary significantly from what was foreseen. Should the value be lower than estimated, this will have a negative impact on shipping project finance companies' return on equity.

Sustainable and environmental regulatory risk

Recent rules and regulations concerning sustainable and environmentally sound recycling of ships and other maritime units imply that vessels must or should be recycled according to applicable rules within the EU, such as Regulation (EU) No 1257/2013 on ship recycling, or in accordance with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (HKC 2009), or at recycling facilities or yard having been granted a certificate of compliance under HKC 2009.

Tax risk

Changes in laws and regulations regarding taxation and other charges can lead to changes in tax treatment for investors, including reduced profitability in project finance companies. For non-Norwegian Investors investing in a Norwegian tonnage tax company, either as an individual or through a non-Norwegian entity, additional taxes including (but not limited to) withholding tax may incur. Investors should consult its own tax advisors for further information. To the extent that shipping project finance companies' investments will qualify under the Norwegian tonnage tax regime the ship owning subsidiaries may be established under such regime. However, there is always a risk that shipping project finance companies will not qualify.

Foreign currency exchange risk

Foreign exchange rate fluctuations could have a material adverse effect on shipping project finance companies' financial condition, cash flow and results. Shipping project finance companies' income and OPEX will be in another currency than NOK as vessels will trade outside of Norway. When vessels are under charter, a potential discrepancy between the currency denomination for income and OPEX could therefore affect project finance companies' earnings, and hence its book value and value adjusted equity in NOK. This currency risk may be reduced through the use of different foreign exchange instruments. However, there is no guarantee that any use of such instruments by project finance companies will be effective.

Risk of pandemics

The worldwide covid-19 coronavirus outbreak is an extraordinary risk factor that influenced the shipping market in a number of ways, including but not limited to execution risk and the risk of delays in execution, off-hire and other operational risks, and more generally market risks such as vessel values and macroeconomic conditions. It is not possible to predict all consequences for shipping project finance companies or its business partners, the industry in which project finance companies will operate or global business and markets, should a new pandemic occur. The occurrence of a pandemic is beyond both FS and project finance companies' control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which project finance companies or its suppliers, partners or customers operate, or even in areas in which project finance companies do not operate, will not seriously interrupt project finance companies' business. Pandemic outbreaks could have a material adverse effect on project finance companies' business, results of operations or financial condition.

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