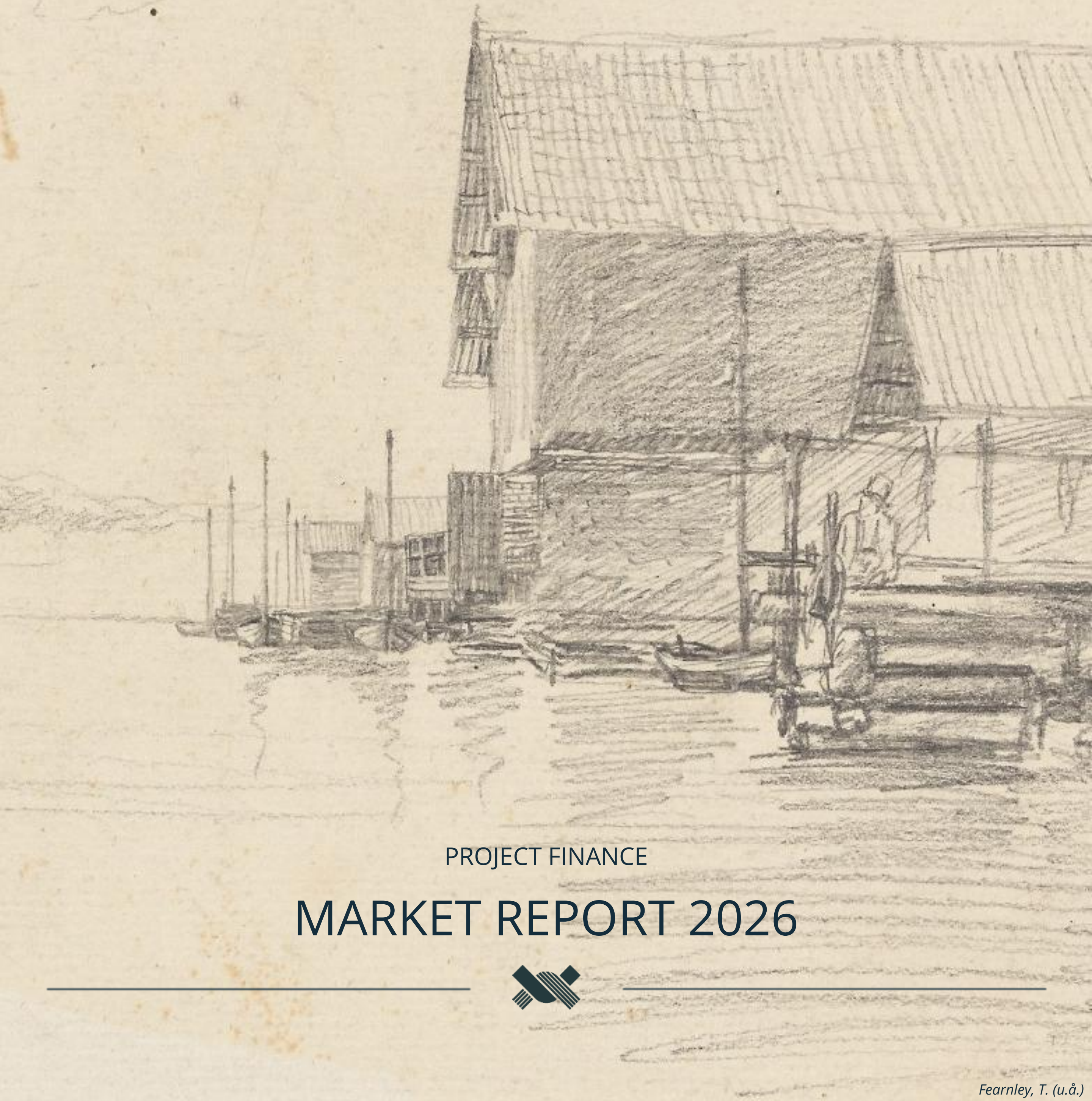
Fearnley Securities



PROJECT FINANCE

MARKET REPORT 2026

Fearnley, T. (u.å.)

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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.

Photo: Stian Schjoldberg

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 2025 total assets under management were NOK 22.4 billion, an increase of NOK 2.1 billion from last year, primarily 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 2025, the Norwegian real estate market continued its recovery trajectory, recording a total transaction volume of approximately NOK 90 billion across roughly 260 transactions. This represents a 19 % increase in activity measured by number of deals and a 5 % increase in total volume compared to the previous year - Greater Oslo alone representing nearly half of all activity. Life insurance companies emerged as particularly influential buyers, acquiring properties worth more than NOK 15 billion. This marks the highest level ever recorded and corresponds to over 16 % of the total market, far above the five-year average of 4.5 %. Elevated interest rates continued through 2025 and favored equity-rich buyers, as debt financing remained costly.

Prime yields remained broadly stable throughout 2025, supported by expectations of a gradual rate shift and improved credit availability. While office properties have historically dominated transaction flows, 2025 marked the lowest office share of total market activity in several years. Instead, the market saw increased interest in residential assets — particularly rental housing — as well as robust demand for logistics and hotel properties. Investor sentiment improved meaningfully as bid–ask spreads narrowed further, driven by stronger macro visibility and more predictable long-term interest rate expectations. As a result, market liquidity strengthened across most segments, with institutional capital playing a larger role than in previous years.

Looking ahead, Fearnley Securities continues to focus on yield-oriented opportunities and selective development projects aligned with prevailing market conditions. With activity rising in residential rental, logistics and hospitality, we expect continued deal flow in these segments into 2026. Our asset management arm, Fearnley Real Estate, remains central to value creation through local market insight and operational execution. Strong regional partnerships outside Oslo further support our ability to source, structure and complete projects across diverse property types. Through these capabilities, we are well-positioned to continue delivering attractive returns for investors in an evolving market landscape.

The shipping markets experienced an eventful year in 2025, shaped by geopolitical tensions, ongoing supply chain challenges, and uneven demand. While certain segments delivered robust earnings, others faced pressure from evolving trade flows, regulatory developments, and broader economic uncertainty.

On the shipping side, our core markets showed mixed developments in 2025. The dry bulk segment experienced a gradual recovery following a weak start to the year, with stronger Chinese import demand and long-haul Atlantic exports supporting earnings in the second half, although full-year performance remained slightly below 2024. We arranged four new dry bulk projects and concluded two investments, generating IRRs of 37% and 9% per annum, respectively. The tanker market delivered another firm year, with earnings remaining well above historical averages. Crude tanker markets strengthened on improved demand, limited fleet growth and geopolitical factors, while product tanker earnings softened but remained healthy. The offshore supply market remained resilient, although characterised by a weaker spot market, particularly in the North Sea. Despite some demand uncertainty, fundamentals remain supportive. For containerships, 2025 saw strong charter market performance despite more volatile freight rates. Continued Red Sea re-routing supported earnings, while firm fleet growth and a sizeable orderbook remain key risks. We remain cautious on investments in the sector. We did not arrange any new container projects in 2025, however, we sold one project generating an IRR of 125% over a 5-year period.

FS Project Finance was an active player in 2025. In shipping a total of 9 new projects were established with a total value of NOK 3.3 billion, bringing the total portfolio value up to NOK 13.5 billion, spread across 43 projects. At the same time, 4 projects were realized distributing more than NOK 920 million to its shareholders. The concluded shipping projects in 2025 returned a weighted average IRR of 31% p.a. In real estate, 2 new projects were established with a total value of approximately NOK 150 million.

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

Fearnley Securities
Fearnley Asset Management

Oslo | New York | Singapore | London

Fearnley Securities is a leading investment bank with a concentrated focus on maritime and energy industries

Project Finance specializes in direct investments in real estate, shipping and offshore

Fearnley Asset management focuses on long/short equities within the energy and shipping space and Nordic high yield bonds.

Offshore

Fearnley Offshore
Fearnley Offshore Supply

Oslo | Houston | Singapore

Chartering of Drilling Rigs, Supply- and FPSO Vessels

Newbuildings, Sale and Purchase of Second-Hand Rigs and Drillships

Advisory, Research and Consultancy Services

Shipping

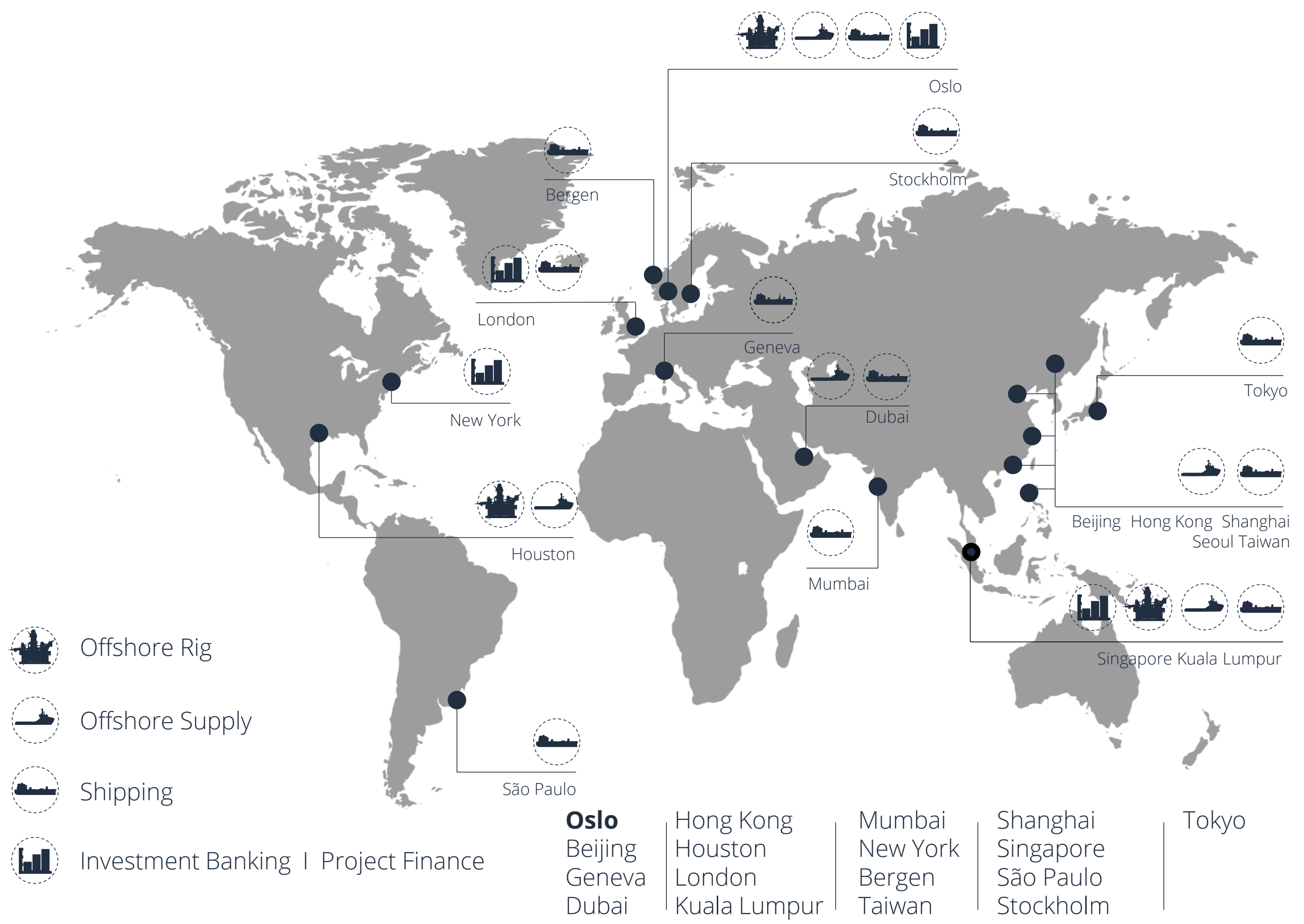
Fearnleys

Oslo | Tokyo | Beijing | Shanghai | Hong Kong | Houston| Singapore | Mumbai | London | Seoul | Stockholm | Dubai | Kuala Lumpur | Genève | Bergen | São Paulo

Chartering of Tankers, Bulk, LPG, LNG, RoRo and Car carriers

Newbuildings, Sale and Purchase of second-hand vessels, Oil trading, Advisory, Research and Consultancy Services

The Astrup Fearnley global network



The Astrup Fearnley Global Network

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 Securities Project Finance 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

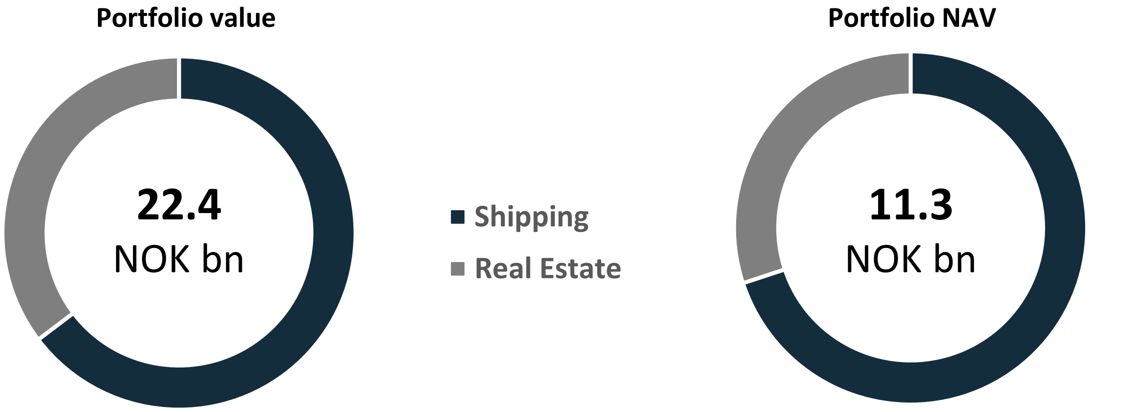
Structuring & syndication	Business Management	Valuation & secondhand trading	Asset management	Exit
• Identifying and presenting investment opportunities • Optimizing capital structure between debt and equity • Due diligence, negotiations and closing	• Dividend payments • Cash flow budgeting • Covenant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

Fearnley Securities Portfolio

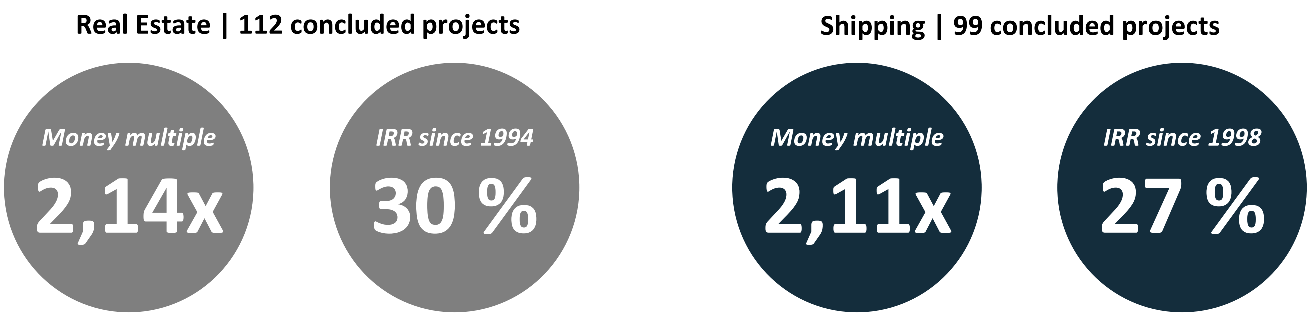
A total of 11 shipping and real estate projects were established in 2025, with a total value of about NOK 3,7 billion (USD 344,6 m). In a notably more positive market environment, 2 new real estate projects were established and 3 properties were sold. The real estate portfolio was valued at NOK 7,9 billion in 2025, reflecting a stable and resilient base. On the shipping side, the managed portfolio increased by 5 projects in total. 9 projects were established, including 4 dry bulk projects, 1 offshore supply project, one LPG project and 3 MPP projects, while 4 projects were sold; 1 container project, 2 dry bulk project and 1 OSV project.

Activity in 2025

Current Portfolio



Historical returns



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 30,3 % p.a. and weighted average nominal return of 114 %.

Fearnley Securities Real Estate offer a full range of property services to our investors. Through our subsidiaries, Fearnley Real Estate, 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.

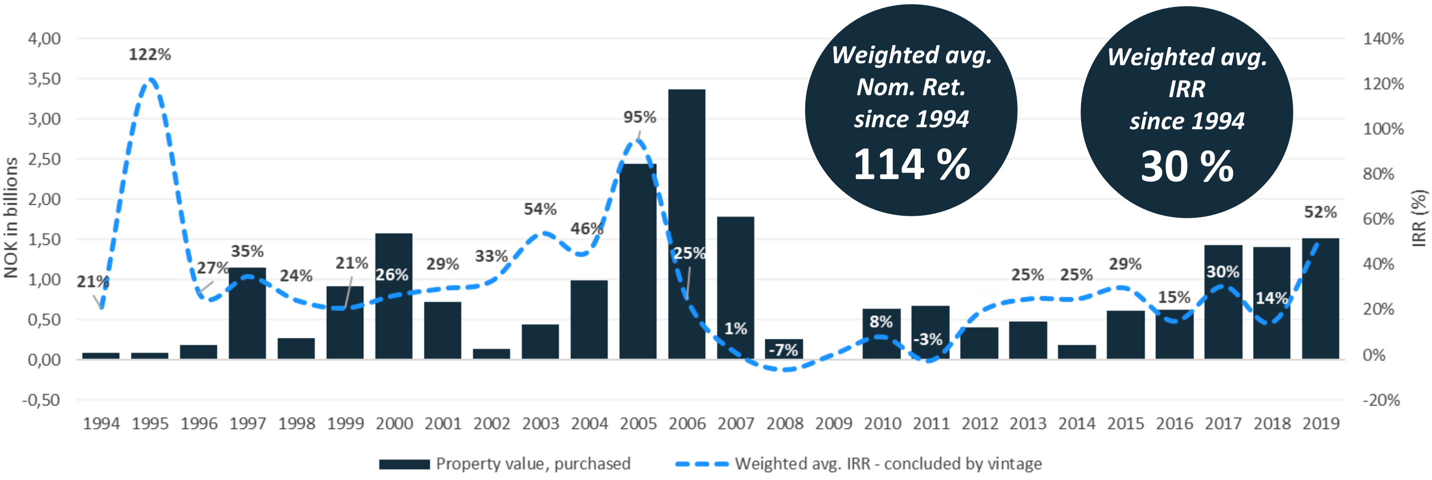
Fearnley Securities currently manages a real estate portfolio of approximately NOK 7.9 billion. The portfolio of assets under management and second-hand sale of projects facilitate strong and consistent contact with the market, brokers and existing and new investors.

With our strong market presence and extensive network, Fearnley Securities 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 thirty years.

Newly established project: Grenland Kombibygg AS

Track Record

Weighted average IRR by vintage year[1]



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*	2	158	248	406	n/a**	n/a**
Last 3 years	11	2 472	528	3 000	n/a**	n/a**
Last 5 years	32	5 310	2 425	7 735	n/a**	n/a**
Last 10 years	96	13 863	6 619	20 482	93 %	24 %
Last 15 years	148	16 862	10 458	27 320	106 %	20 %
Since 1994	**291**	**32 998**	**22 541**	**55 539**	**114 %**	**30 %**

Average holding period (project duration)	**5,3 years**

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

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

Newly established project: Tuv Hemsedal 1 AS

Concluded Projects

CONCLUDED PROJECTS

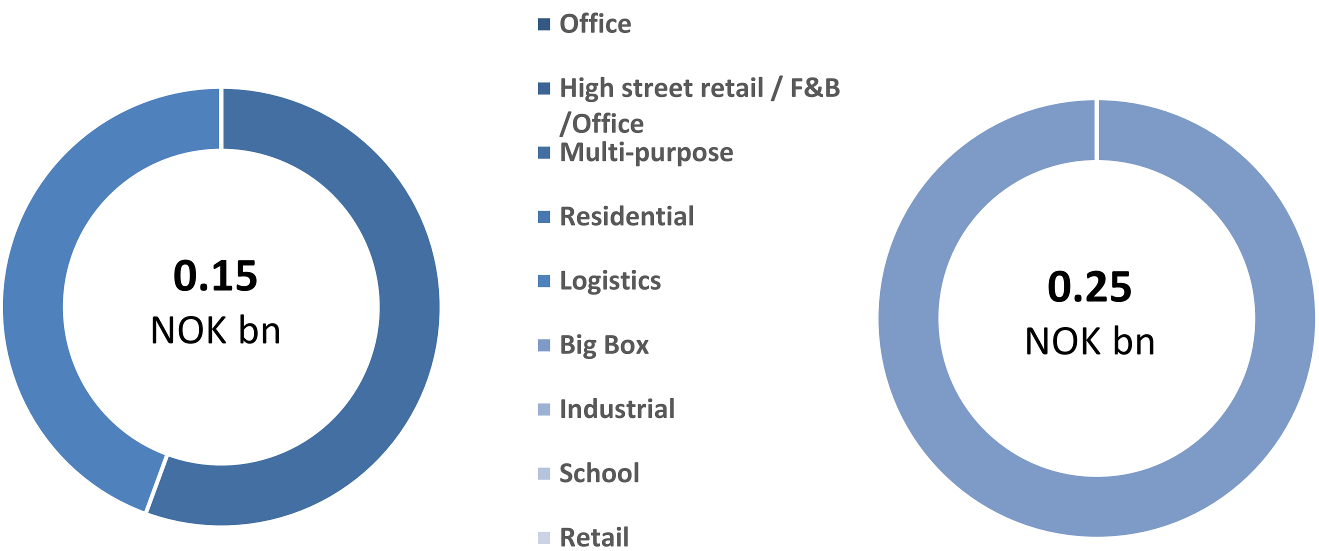
Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	Nominal Return (NOK)	Nominal return (%)	IRR
Olavsgård Kontorsenter KS	Multi-purpose	1994	1999	5 years	82 400 000	85 750 000	8 920 000	n/a	n/a	21,0 %
Lørenskog Næringspark KS	Industrial	1995	1998	3 years	82 000 000	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 %
Lørenfaret 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 %
Grensesvingen 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 %
Lørenfaret 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 Næringseiendom KS	Office	2000	2003	3 years	91 270 000	110 000 000	11 000 000	7 730 000	70 %	21,2 %
Dagligvare Invest KS	Retail	2000	2003	3 years	75 030 000	89 500 000	7 900 000	9 010 000	114 %	29,0 %
Økernveien 9 KS	Office	2000	2003	4 years	172 500 000	211 250 000	15 000 000	22 550 000	150 %	27,8 %
Fredrik Selmersvei 2 KS	Office	2000	2004	4 years	180 000 000	207 380 000	21 900 000	15 200 000	69 %	12,8 %
Karenslyst Alle 16 KS	Office	2000	2004	4 years	181 500 000	197 000 000	22 000 000	21 340 000	97 %	20,4 %
Fridtjof Nansens Vei 12 KS	Office	2000	2005	4 years	132 000 000	146 000 000	15 000 000	15 180 000	101 %	16,9 %
Raufoss Næringspark KS	Industrial	2000	2006	5 years	660 000 000	1 010 000 000	70 000 000	366 000 000	523 %	39,7 %
Chr. Kroghsgate 30 KS	Office	2000	2006	6 years	79 440 000	172 000 000	14 000 000	- 420 000	-3 %	-0,4 %
St. Olavs Plass KS	Office	2001	2003	2 years	87 750 000	93 000 000	12 650 000	3 330 000	26 %	16,7 %
Notodden Næringspark KS	Industrial	2001	2004	3 years	50 000 000	70 700 000	7 000 000	15 620 000	223 %	45,7 %
Midtunlia 73 KS	Logistics	2001	2006	4 years	59 000 000	82 250 000	5 250 000	16 720 000	319 %	41,0 %
Dagligvare Oslo Eiendom KS	Retail	2001	2006	5 years	67 500 000	94 000 000	3 510 000	16 800 000	479 %	44,9 %
Fredensborgveien 24-26 KS	Office	2001	2006	5 years	131 400 000	170 000 000	15 150 000	34 760 000	229 %	26,4 %
Haslevangen 16 KS	Office	2001	2006	5 years	40 750 000	38 000 000	4 500 000	- 780 000	-17 %	-3,8 %
Økern Park KS	Office	2001	2007	5 years	285 000 000	367 800 000	35 000 000	83 200 000	238 %	32,8 %
Dagligvare Østlandet KS	Retail	2002	2005	3 years	89 170 000	145 000 000	9 150 000	10 900 000	119 %	29,7 %
Ålesund Hagesenter KS	Retail	2002	2005	3 years	41 300 000	56 000 000	5 200 000	7 710 000	148 %	37,7 %
Nydalen Eiendomsinvest 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 Næringseiendom 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 %
Uddevalla 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	n/a	48 800 000	n/a	n/a	n/a
Millennium Property II AS	Residential	2007	2013	6 years	23 250 000	n/a	23 250 000	13 010 000	56 %	14,7 %

Concluded Projects continued

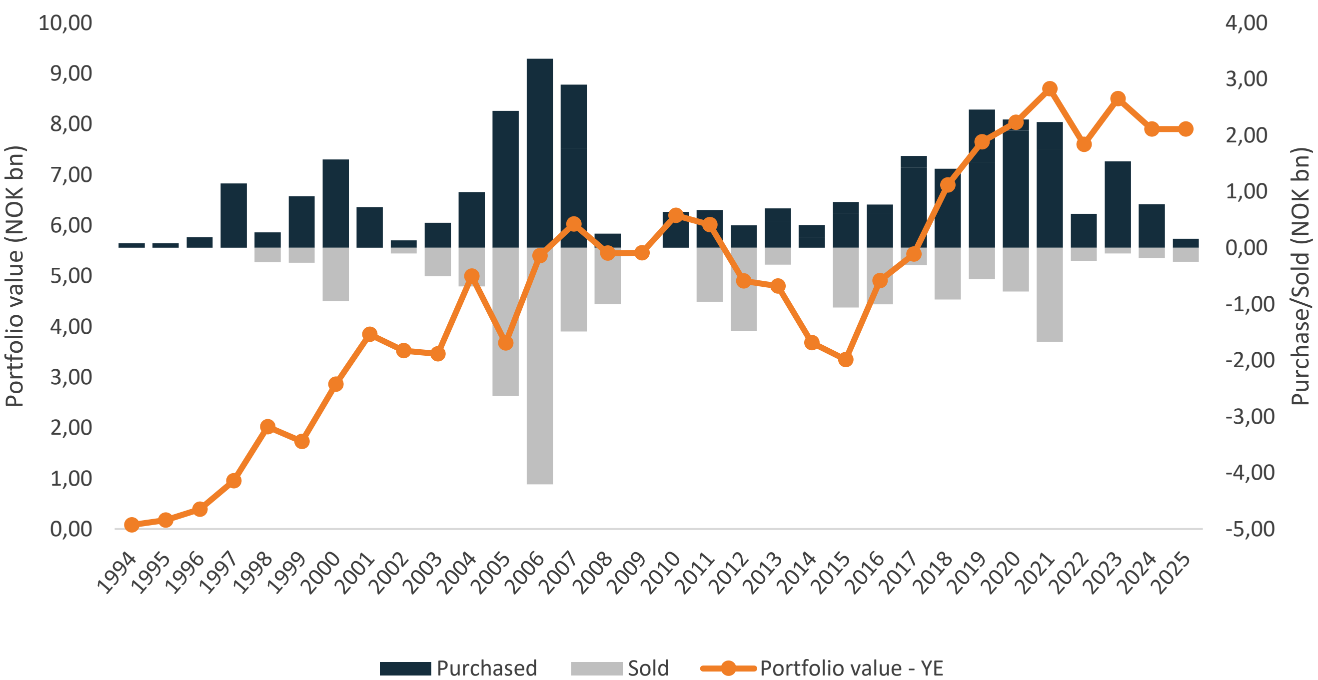
Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	Nominal Return (NOK)	Nominal return (%)	IRR
Logistikkbygg AS	Logistics	2008	2015	7 years	133 100 000	168 000 000	37 600 000	32 900 000	88 %	12,2 %
Tunsberghus Eiendom AS	Office	2008	2017	9 years	120 000 000	118 000 000	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 %
Sarpsfossen 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 %
Kronogården 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 %
Handelseiendom Lillehammer AS	Retail	2017	2024	6 years	158 000 000	180 000 000	55 500 000	49 290 000	89 %	12,9 %
Vestfold Logistikkinvest AS	Logistics	2018	2021	3 years	150 000 000	190 000 000	50 500 000	35 500 000	70 %	20,2 %
Handelseiendom Gjøvik AS	Retail	2018	2025	7 years	224 240 000	248 000 000	72 000 000	47 270 000	66 %	7,1 %
Midtbyen Invest AS	Office	2018	2021	2 years	95 000 000	245 000 000	31 500 000	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	**112 concluded projects**			**5,3 years**	**18 032 000 000**	**21 498 000 000**	**3 510 000 000**	**3 990 000 000**	**114,0 %**	**30,3 %**

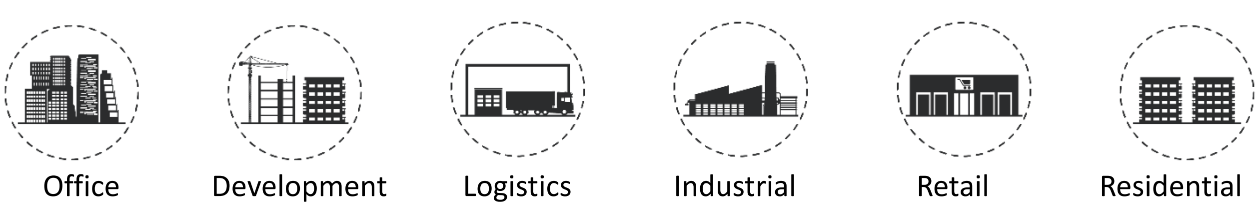
Activity in 2025

Projects established 2025 | ***Sold projects 2025***



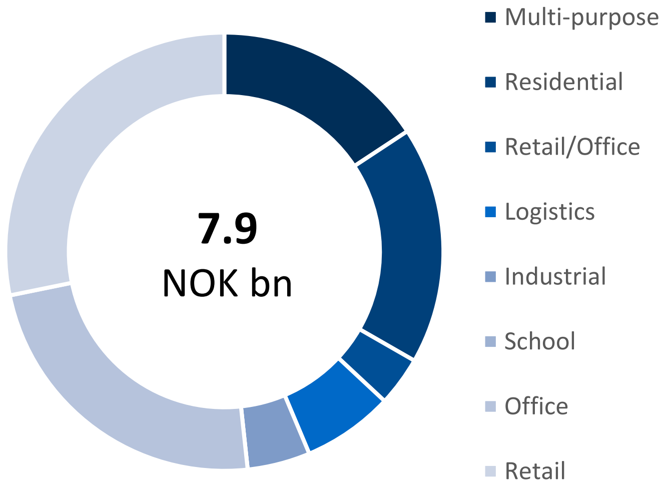
Portfolio value 1994-2025





Current Portfolio

CURRENT PROJECTS							
Project	Established	Segment	Building area	Estimated property value	Net yield	Gross rent 2026	Estimated NAV per 1 %
Agder Kontorbygg AS	2012	Office	7 891	201 000 000	6,75 %	13 500 000	1 263 000
Aksdal Senter Holding AS	2022	Retail	8 632	175 900 000	7,25 %	14 207 000	576 000
Avenyen Storhandel AS	2021	Retail	36 714	797 300 000	6,50 %	54 250 000	2 357 000
Bileiendom Invest AS	2020	Retail	14 868	321 000 000	6,75 %	22 708 000	1 295 000
Bjerke Utvikling AS	2021	Office	10 760	280 500 000	6,25 %	15 341 000	1 057 000
Bogstadveien Holding AS	2016	Retail/Office	2 921	n/a	n/a	n/a	729 000
Dyrskueveien 5 KS	2013	Retail	7 721	180 500 000	6,00 %	11 290 000	1 022 000
Eiendomsselskapet Vest-Sverige AS	2007	Multi-purpose	n/a	n/a	n/a	n/a	n/a
Follo Kombibygg AS	2024	Multi-purpose	5 243	88 300 000	7,10 %	6 178 000	301 000
Gardermoen Kunstlager AS	2023	Logistics	14 264	n/a	n/a	n/a	n/a
Grenland Kombibygg AS	2025	Multi-purpose	4 568	88 000 000	8,20 %	7 500 000	n/a
Handelseiendom Invest AS	2017	Retail	21 037	200 100 000	6,25 %	14 662 000	1 221 000
Handelseiendom Vågsbygd AS	2019	Retail	4 587	85 400 000	7,00 %	6 341 000	225 000
Havnekvartalet Eiendom AS	2018	Multi-purpose	11 896	315 000 000	7,35 %	24 253 000	793 000
Industrieiendom Skien AS	2021	Industrial	7 983	186 100 000	7,50 %	14 286 000	897 000
Industrieiendom Sørlandet AS	2018	Industrial	12 901	252 500 000	7,00 %	17 933 000	1 256 000
Jakslandåsen Boligutvikling AS	2020	Residential	n/a	201 000 000	n/a	n/a	n/a
Kjøita Eiendom AS	2020	Office	51 863	1 077 200 000	6,75 %	75 814 000	4 239 000
Kombieiendom Sandefjord AS	2021	Logistics	11 291	225 000 000	6,50 %	14 866 000	1 179 000
Kombieiendom Østlandet AS	2015	Multi-purpose	8 283	112 700 000	7,00 %	7 861 000	492 000
Larvik Eiendomsinvest AS	2019	Multi-purpose	29 892	351 000 000	6,50 %	24 321 000	1 747 000
Lillestrøm Sentrumsbolig AS	2015	Residential	n/a	n/a	n/a	n/a	n/a
R13 Holding AS	2020	Retail	6 361	131 700 000	7,25 %	9 866 000	608 000
Rogaland Handelsinvest AS	2020	Retail	11 260	213 100 000	7,00 %	15 314 000	881 000
Sagelva Brygge AS	2020	Residential	8 665	n/a	n/a	n/a	n/a
Smestad Sentrum Utvikling AS	2023	Residential	4 351	215 000 000	4,95 %	8 111 000	873 000
Sola Helikopterterminal Eiendom	2021	Multi-purpose	18 265	402 900 000	7,45 %	29 279 000	1 546 000
Tuv Hemsedal 1 AS	2024	Residential	n/a	14 800 000	n/a	n/a	n/a
Tønsberg Kontoreiendom AS	2024	Office	15 675	572 300 000	6,44 %	38 777 000	2 681 000
Sum		**29 current projects**	**337 892**	**7 900 000 000**		**446 658 000**	**33 683 000**



Estimated unrealised returns for the portfolio

Our current portfolio consists of approximately 62 properties spread across 29 projects, at an estimated value pr. 31.12.2025 of NOK 7.9 billion. NAV is estimated at NOK 3.4 billion, with and average unrealised return (IRR) estimated between 10 % and 17 %.

IRR *High*	IRR *Mid*	IRR *Low*
17 %	**13 %**	**10 %**

Fearnley Securities

THE PROJECTS

pg.no

Agder Kontorbygg AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 201	**6,75 %**	**1 263 000**	**1,3**	**Office**	**31.12.2025**

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

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Preben Ingebrigtsen	Project Sales
(+47) 40 46 00 04	(+47) 98 04 05 82	pfsales@fearnleys.com

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

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. 2026	1 720
Business Management	Fearnley Business Management AS
Property Management	Lister Forvaltning AS
Commercial Management	n/a

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		6,50 %	6,75 %	7,00 %
Net rental income next 4 quarters			*13 017 000*	
Property value		200 300 000	192 800 000	186 000 000
Value of plot		8 000 000	8 000 000	8 000 000
Tax discount	10,0 %	- 10 950 000	- 10 350 000	- 9 806 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		-	-	-
Net debt		- 63 315 000	- 63 315 000	- 63 315 000
Exit fee Fearnley Securities	1,0 %	- 2 083 000	- 2 008 000	- 1 940 000
NAV ex. MTM IRS		131 952 000	125 127 000	118 939 000
MTM IRS (78 %)		1 125 000	1 125 000	1 125 000
NAV		133 077 000	126 252 000	120 064 000
NAV per 1%		**1 331 000**	**1 263 000**	**1 201 000**
Total return on equity (excl./incl. MTM IRS)		339 % / 343 %	317 % / 321 %	297 % / 301 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		12 % / 13 %	12 % / 12 %	12 % / 12 %
Est. cash flow to equity (avg. next 3 years)		5,9 %	6,2 %	6,5 %
Property value per sq.m.		25 400	24 400	23 600
LTV (property value)		33 %	34 %	35 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	13 573 000	13 899 000	14 260 000
Owner's costs	- 556 000	- 564 000	- 572 000
Net rental income	**13 017 000**	**13 335 000**	**13 688 000**
Other rental income/costs	-	-	-
Administration costs	- 650 000	- 664 000	- 680 000
Other costs	-	-	-
EBITDA	**12 367 000**	**12 671 000**	**13 008 000**
Net financial expenses	- 3 791 000	- 3 474 000	- 3 129 000
Taxes	-	- 1 498 000	- 1 656 000
Capital expenditures	-	-	-
Instalments	- 5 037 000	- 4 745 000	- 4 541 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	**3 539 000**	**2 954 000**	**3 682 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*5,9 %*	*6,1 %*	*6,5 %*

EST. CASH FLOW

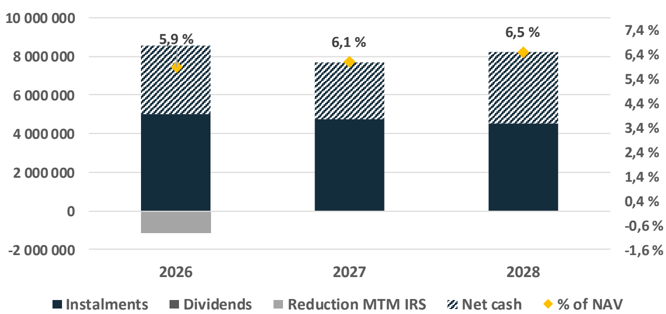
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	4,0 %	3,8 %	3,6 %
Reduction MTM IRS	-0,9 %	0,0 %	0,0 %
Change in cash	2,8 %	2,3 %	2,9 %
Est. Cash flow to equity	5,9 %	6,1 %	6,5 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	5 308 000	8 848 000	11 801 000	15 483 000
Other assets	-	-	-	-
Property value[1]	190 450 000	190 450 000	190 450 000	190 450 000
Total assets	**195 758 000**	**199 298 000**	**202 251 000**	**205 933 000**
Total Liabilities	68 623 000	65 020 000	60 360 000	55 930 000
NAV ex. MTM IRS[2]	**127 135 000**	**134 278 000**	**141 891 000**	**150 003 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	*LTV*	*Balance*	*Interest rate*	*Maturity*
Tranche 1	34 %	66 220 345	5,73 %	16.10.2027
Tranche 2	1 %	1 599 994	7,00 %	13.04.2027
Long-term liabilities	35,2 %	**67 820 339**	5,76 %	1,8 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,25 %	-7,6 %	0,9 %	3,6 %	4,8 %	5,5 %
7,00 %	-2,8 %	3,3 %	5,1 %	5,9 %	6,3 %
6,75 %	2,3 %	5,8 %	6,7 %	7,0 %	7,2 %
6,50 %	7,8 %	8,4 %	8,4 %	8,2 %	8,0 %
6,25 %	13,7 %	11,2 %	10,1 %	9,4 %	9,0 %

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

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Aksdal Senter Holding AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 176	7,25 %	576 000	5,5	Retail	31.12.2025

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

Project Broker	Business Manager	Secondhand trade
Vebjørn Evjen	Helga Løwe	Project Sales
(+47) 98 44 73 47	(+47) 40 63 38 49	pfsales@fearnleys.com

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.

PROPERTY INFORMATION

Location	Rådhusveien 31-49
Tenant(s)	Meny, McDonalds, Tannhelse Rogaland, m.fl.
Year of construction	1984
Building area (sq. m.)	9 635
Plot, Freehold (sq. m)	7 990
Occupancy rate (sq. m)	94 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 628
Business Management	Fearnley Business Manangement AS
Property Management	Rogaland Eiendomsdrift AS
Commercial Management	Rogaland Eiendomsdrift AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		7,00 %	7,25 %	7,50 %
Net rental income next 4 quarters			*12 648 000*	
Property value - occupied		180 700 000	174 500 000	168 600 000
Property value - vacant	*2 500*	1 362 500	1 362 500	1 362 500
Property value		**182 100 000**	**175 900 000**	**170 000 000**
Tax discount	10,0 %	- 8 487 000	- 7 991 000	- 7 519 000
Value of loss carried forward	10,0 %	-	-	-
NPV rent exemption period		- 1 050 704	- 1 050 704	- 1 050 704
Net debt		- 107 536 000	- 107 536 000	- 107 536 000
Exit fee Fearnley Securities	1,0 %	- 1 821 000	- 1 759 000	- 1 700 000
NAV ex. MTM IRS		63 205 296	57 563 296	52 194 296
MTM IRS (0 %)		-	-	-
NAV		63 205 296	57 563 296	52 194 296
NAV per 1%		**632 000**	**576 000**	**522 000**
Total return on equity (excl./incl. MTM IRS)		71 % / 71 %	56 % / 56 %	41 % / 41 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		17 % / 17 %	14 % / 14 %	11 % / 11 %
Est. cash flow to equity (avg. next 3 years)		-5,9 %	-6,5 %	-7,2 %
Property value per sq.m.		18 900	18 300	17 600
LTV (property value)		47 %	49 %	51 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	14 207 000	15 173 000	15 645 000
Owner's costs	- 2 915 000	- 2 624 000	- 2 671 000
Net rental income	**11 292 000**	**12 549 000**	**12 974 000**
Other rental income/costs	200 000	200 000	200 000
Administration costs	- 724 000	- 740 000	- 758 000
Other costs	- 267 000	- 273 000	- 280 000
EBITDA	**10 501 000**	**11 736 000**	**12 136 000**
Net financial expenses	- 5 764 000	- 5 466 000	- 5 148 000
Taxes	-	- 437 000	- 777 000
Capital expenditures	- 22 779 000	- 4 600 000	- 600 000
Instalments	8 212 000	- 1 788 000	- 1 788 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	**- 9 830 000**	**- 555 000**	**3 823 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*-31,3 %*	*2,1 %*	*9,7 %*

EST. CASH FLOW

Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	-14,3 %	3,1 %	3,1 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	-17,1 %	-1,0 %	6,6 %
Est. Cash flow to equity	-31,3 %	2,1 %	9,7 %

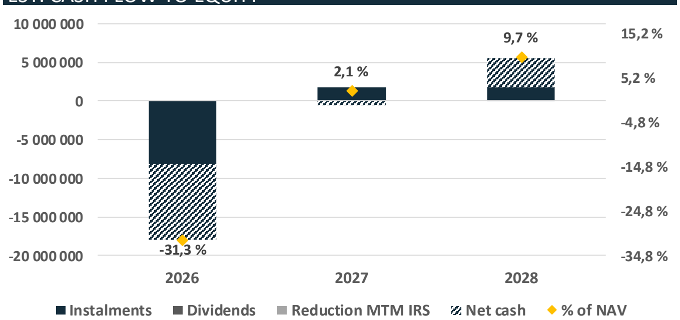
BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	2 455 000	- 7 227 000	- 7 532 000	- 3 460 000
Other assets	1 444 000	1 342 000	1 233 000	1 115 000
Property value[1]	167 909 000	167 909 000	167 909 000	167 909 000
Total assets	**171 808 000**	**162 024 000**	**161 610 000**	**165 564 000**
Total Liabilities	109 991 000	95 562 000	94 066 000	92 438 000
NAV ex. MTM IRS[2]	**61 817 000**	**66 462 000**	**67 544 000**	**73 126 000**

Note 1: after tax discount

Note 2: after est. dividend

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	42 %	73 332 055	6,12 %	01.02.2048
Tranche 2	7 %	12 960 722	6,10 %	15.06.2054
Long-term liabilities	49,1 %	**86 292 777**	6,12 %	23 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,75 %	-6,2 %	2,3 %	6,3 %	8,1 %	8,9 %
7,50 %	2,3 %	6,5 %	8,9 %	9,9 %	10,3 %
7,25 %	11,5 %	10,9 %	11,5 %	11,7 %	11,6 %
7,00 %	21,3 %	15,3 %	14,3 %	13,5 %	13,0 %
6,75 %	31,8 %	20,0 %	17,0 %	15,4 %	14,3 %

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

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Avenyen Storhandel AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 797	6,50 %	2 357 000	3,9	Retail	31.12.2025

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

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Randi Høydahl Ohme	Project Sales
(+47) 40 46 00 04	(+47) 91 15 60 30	pfsales@fearnleys.com

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 %)	01.01.2024	2 344 600

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)	84 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 514
Business Management	Fearnley Business Management AS
Property Management	Mosvold & Co AS
Commercial Management	Mosvold & Co AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		6,25 %	6,50 %	6,75 %
Net rental income next 4 quarters			*51 823 000*	
Property value		829 200 000	797 300 000	767 700 000
Tax discount	10,0 %	- 36 750 000	- 34 198 000	- 31 830 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		2 398 000	2 398 000	2 398 000
Net debt		- 523 556 000	- 523 556 000	- 523 556 000
Exit fee Fearnley Securities	1,0 %	- 8 292 000	- 7 973 000	- 7 677 000
NAV ex. MTM IRS		263 000 000	233 971 000	207 035 000
MTM IRS (78 %)		1 704 000	1 704 000	1 704 000
NAV		264 704 000	235 675 000	208 739 000
NAV per 1%		**2 647 000**	**2 357 000**	**2 087 000**
Total return on equity (excl./incl. MTM IRS)		24 % / 25 %	12 % / 13 %	1 % / 2 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		5 % / 5 %	3 % / 3 %	0 % / 0 %
Est. cash flow to equity (avg. next 3 years)		3,2 %	3,5 %	4,0 %
Property value per sq.m.		22 600	21 700	20 900
LTV (property value)		59 %	62 %	64 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,60 %*	*2,20 %*	*2,00 %*
Gross rental income	54 250 000	55 705 000	57 007 000
Owner's costs	- 2 427 000	- 1 771 000	- 1 810 000
Net rental income	**51 823 000**	**53 934 000**	**55 197 000**
Other rental income/costs	- 6 025 000	2 312 000	2 717 000
Administration costs	- 2 196 000	- 2 102 000	- 2 146 000
Other costs	-	-	-
EBITDA	**43 602 000**	**54 144 000**	**55 768 000**
Net financial expenses	- 30 128 000	- 31 689 000	- 27 244 000
Taxes	- 1 074 000	- 584 000	- 2 042 000
Capital expenditures	- 31 000 000	- 3 000 000	-
Instalments	20 000 000	- 16 000 000	- 16 000 000
Other payments	-	-	-
Dividends	-	-	- 11 000 000
Net cash flow	**1 400 000**	**2 871 000**	**- 518 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*0,0 %*	*4,7 %*
Est. cash flow to equity (basis NAV (Mid))	*-8,6 %*	*8,0 %*	*11,2 %*

EST. CASH FLOW

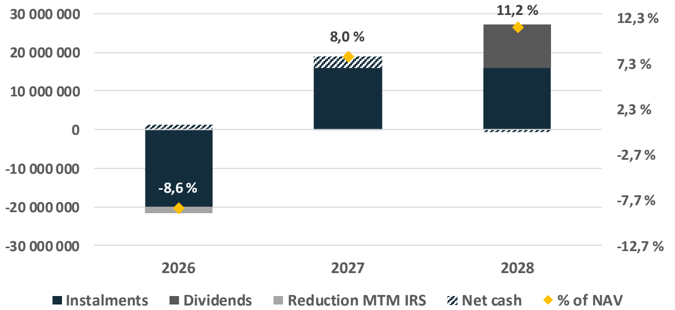
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	4,7 %
Instalments	-8,5 %	6,8 %	6,8 %
Reduction MTM IRS	-0,7 %	0,0 %	0,0 %
Change in cash	0,6 %	1,2 %	-0,2 %
Est. Cash flow to equity	-8,6 %	8,0 %	11,2 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	3 167 000	4 566 000	7 437 000	6 919 000
Other assets	2 398 000	8 691 000	6 826 000	4 435 000
Property value[1]	763 102 000	763 102 000	763 102 000	763 102 000
Total assets	**768 667 000**	**776 359 000**	**777 365 000**	**774 456 000**
Total Liabilities	526 723 000	516 500 000	501 466 000	486 273 000
NAV ex. MTM IRS[2]	**241 944 000**	**259 859 000**	**275 899 000**	**288 183 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	2 %	16 000 000	6,75 %	30.06.2026
Tranche 2	30 %	237 500 000	6,50 %	29.04.2026
Tranche 3	30 %	237 500 000	3,64 %	29.04.2026
Long-term liabilities	61,6 %	**491 000 000**	5,12 %	0,3 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,00 %	-2,6 %	5,2 %	7,2 %	9,4 %	10,0 %
6,75 %	8,4 %	10,4 %	10,4 %	11,6 %	11,6 %
6,50 %	20,3 %	15,8 %	13,7 %	13,8 %	13,2 %
6,25 %	33,1 %	21,4 %	17,1 %	16,0 %	14,9 %
6,00 %	47,0 %	27,1 %	20,5 %	18,4 %	16,6 %

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

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Bileiendom Invest AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 322	6,75 %	1 302 000	6,2	Retail	31.12.2025

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

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.

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. 2026	1 527
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Fearnley Real Estate AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
		6,50 %	6,75 %	7,00 %
Net rental income next 4 quarters			*21 719 000*	
Property value		334 100 000	321 800 000	310 300 000
Tax discount	10,0 %	- 16 179 000	- 15 195 000	- 14 275 000
Value of loss carried forward	10,0 %	771 000	771 000	771 000
NPV other rental income/costs		-	-	-
Net debt		- 174 181 000	- 174 181 000	- 174 181 000
Exit fee Fearnley Securities	1,0 %	- 3 341 000	- 3 218 000	- 3 103 000
NAV ex. MTM IRS		141 170 000	129 977 000	119 512 000
MTM IRS (78 %)		237 000	237 000	237 000
NAV		141 407 000	130 214 000	119 749 000
NAV per 1%		**1 414 000**	**1 302 000**	**1 197 000**
Total return on equity (excl./incl. MTM IRS)		95 % / 96 %	81 % / 82 %	68 % / 69 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		14 % / 14 %	13 % / 13 %	11 % / 11 %
Est. cash flow to equity (avg. next 3 years)		6,9 %	7,4 %	8,1 %
Property value per sq.m.		22 500	21 600	20 900
LTV (property value)		52 %	55 %	57 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	22 708 000	23 253 000	23 858 000
Owner's costs	- 989 000	- 1 000 000	- 1 013 000
Net rental income	**21 719 000**	**22 253 000**	**22 845 000**
Other rental income/costs	-	-	-
Administration costs	- 990 000	- 1 002 000	- 1 028 000
Other costs	-	-	-
EBITDA	**20 729 000**	**21 251 000**	**21 817 000**
Net financial expenses	- 11 683 000	- 11 225 000	- 10 616 000
Taxes	-	-	- 940 000
Capital expenditures	-	-	-
Instalments	- 3 800 000	-	-
Other payments	-	-	-
Dividends	- 5 500 000	- 10 000 000	- 10 000 000
Net cash flow	**- 254 000**	**26 000**	**261 000**
Dividend yield (basis NAV (Mid))	*4,2 %*	*7,7 %*	*7,7 %*
Est. cash flow to equity (basis NAV (Mid))	*6,8 %*	*7,7 %*	*7,9 %*

EST. CASH FLOW

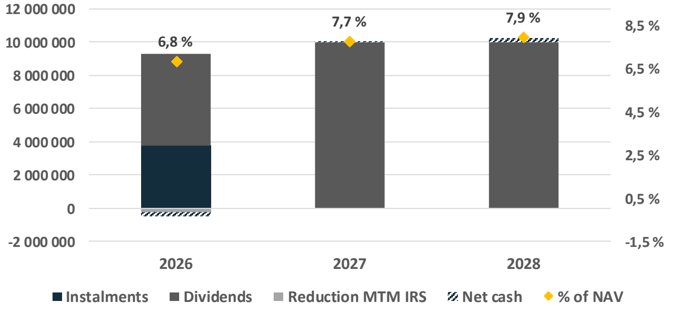
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	4,2 %	7,7 %	7,7 %
Instalments	2,9 %	0,0 %	0,0 %
Reduction MTM IRS	-0,2 %	0,0 %	0,0 %
Change in cash	-0,2 %	0,0 %	0,2 %
Est. Cash flow to equity	6,8 %	7,7 %	7,9 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	1 807 000	1 554 000	1 579 000	1 840 000
Other assets	771 000	-	-	-
Property value[1]	306 605 000	306 605 000	306 605 000	306 605 000
Total assets	**309 183 000**	**308 159 000**	**308 184 000**	**308 445 000**
Total Liabilities	175 988 000	266 060 000	266 986 000	267 748 000
NAV ex. MTM IRS[2]	**133 195 000**	**42 099 000**	**41 198 000**	**40 697 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	25 %	79 600 000	6,50 %	15.06.2028
Fastrenteavtale	29 %	92 000 000	6,75 %	15.06.2026
Tranche 2	1 %	3 800 000	8,15 %	15.01.2026
Long-term liabilities	54,5 %	**175 400 000**	6,67 %	1,4 yrs

Interest Rate Fastrente	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	52 %	92 000 000	6,75 %	15.06.2026
Sum swap	52,5 %	**92 000 000**	6,75 %	0,5 yrs

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***
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,25 %	-8,4 %	1,4 %	5,0 %	7,6 %	8,2 %
7,00 %	-0,7 %	5,3 %	7,5 %	9,3 %	9,5 %
6,75 %	7,6 %	9,3 %	10,1 %	11,1 %	10,9 %
6,50 %	16,5 %	13,5 %	12,7 %	12,9 %	12,3 %
6,25 %	26,1 %	17,9 %	15,5 %	14,8 %	13,7 %

Linear MTM IRS depr. // Inc. Fsec exit fee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Bjerke Utvikling AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 280	6,25 %	1 057 000	7,7	Office	31.12.2025

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

Project Broker	Business Manager	Secondhand trade
Per-Erik Amundsen	Sindre Bruskeland	Project Sales
(+47) 47 29 49 52	(+47) 90 95 96 09	pfsales@fearnleys.com

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	29 000 000	290 000
Sum paid in capital	**118 400 000**	**1 184 000**
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	07.01.2022	894 000

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.)	8 475
Plot, Freehold (sq. m)	5 491
Occupancy rate (sq. m)	97 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 860
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Development Management	Scandinavian Development AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
	NOK/BTA	6,00 %	6,25 %	6,50 %
Net rental income next 4 quarters			*13 930 000*	
Property value - occupied		232 200 000	222 900 000	214 300 000
Property value - vacant	*20 000*	5 060 000	5 060 000	5 060 000
Property value - development	*7 500*	52 500 000	52 500 000	52 500 000
Property value		**289 760 000**	**280 460 000**	**271 860 000**
Tax discount	10,0 %	- 9 650 000	- 8 906 000	- 8 218 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		-	-	-
Net debt		- 163 096 000	- 163 096 000	- 163 096 000
Exit fee Fearnley Securities	1,0 %	- 2 322 000	- 2 229 000	- 2 143 000
NAV ex. MTM IRS		114 692 000	106 229 000	98 403 000
MTM IRS (90,1 %)		- 550 000	- 550 000	- 550 000
NAV		114 142 000	105 679 000	97 853 000
NAV per 1%		**1 141 000**	**1 057 000**	**979 000**
Total return on equity (excl./incl. MTM IRS)		-3 % / -4 %	-10 % / -11 %	-17 % / -17 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		-1 % / -1 %	-3 % / -3 %	-5 % / -5 %
Est. cash flow to equity (avg. next 3 years)		0,4 %	0,4 %	0,4 %
Property value per sq.m.		34 200	33 100	32 100
LTV (property value)		57 %	59 %	61 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	15 341 000	15 709 000	16 118 000
Owner's costs	- 1 411 000	- 1 445 000	- 1 482 000
Net rental income	**13 930 000**	**14 264 000**	**14 636 000**
Other rental income/costs	-	-	-
Administration costs	- 3 069 000	- 3 141 000	- 3 221 000
Other costs	-	-	-
EBITDA	**10 861 000**	**11 123 000**	**11 415 000**
Net financial expenses	- 11 281 000	- 11 035 000	- 10 314 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	-	-	-
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	**- 420 000**	**88 000**	**1 101 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*-0,1 %*	*0,3 %*	*1,0 %*

EST. CASH FLOW

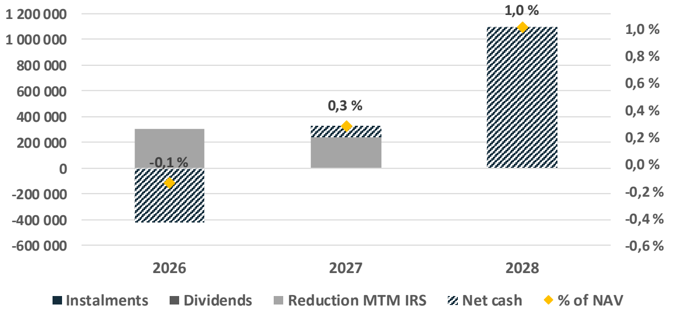
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,3 %	0,2 %	0,0 %
Change in cash	-0,4 %	0,1 %	1,0 %
Est. Cash flow to equity	-0,1 %	0,3 %	1,0 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	1 500 000	1 081 000	1 169 000	2 269 000
Other assets	-	-	-	-
Property value[1]	271 554 000	271 554 000	271 554 000	271 554 000
Total assets	**273 054 000**	**272 635 000**	**272 723 000**	**273 823 000**
Total Liabilities	164 596 000	164 603 000	164 612 000	164 640 000
NAV ex. MTM IRS[2]	**108 458 000**	**108 032 000**	**108 111 000**	**109 183 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	46 %	129 650 000	6,75 %	15.10.2027
Tranche 2	7 %	20 000 000	6,75 %	15.10.2027
Tranche 3	5 %	15 350 000	6,75 %	15.10.2027
Long-term liabilities	58,8 %	**165 000 000**	6,75 %	1,8 yrs

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	61 %	100 000 000	4,25 %	15.10.2027
Sum swap	60,6 %	**100 000 000**	4,25 %	1,8 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
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

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Bogstadveien Holding AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
-	-	-	-	Retail	31.12.2025

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

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Randi Høydahl Ohme	Project Sales
(+47) 40 46 00 04	(+47) 91 15 60 30	pfsales@fearnleys.com

SUSPENDED

PROJECT & COMPANY INFORMATION

Established		31.12.2022
Number of shares		1 000 000
Currency		NOK
Initial property value		NOK
Net yield at establishment		3,9 %
Equity	***Total***	***per 1 %***
Initial paid in capital	146 515 812	1 465 158
Issue of new shares	-	-
Sum paid in capital	**146 515 812**	**1 465 158**
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROPERTY INFORMATION

Location	Bogstadveien 29 og 48, Oslo, Norge
Tenant(s)	Tatler, Torp, Norrøna, Kicks, JCDecaux
Year of construction	1930
Building area (sq. m.)	2 404
Plot, Freehold (sq. m)	754
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	5 715
Business Management	Fearnley Business Management AS
Property Management	Utleiemegleren, Property Management Norge AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
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				
Exit fee Fearnley Securities	1,0 %			
NAV ex. MTM IRS				
MTM IRS (0 %)				
NAV				
NAV per 1%				
Total return on equity (excl./incl. MTM IRS)				
Return on equity p.a. (IRR excl./incl. MTM IRS)				
Est. cash flow to equity (avg. next 3 years)				
Property value per sq.m.		0	0	
LTV (property value)		n/a	n/a	n/a

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*4,00 %*	*2,00 %*	*2,00 %*
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))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*

EST. CASH FLOW

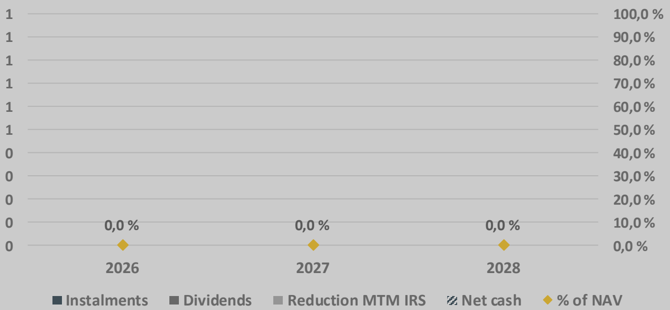
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	0,0 %	0,0 %	0,0 %
Est. Cash flow to equity	0,0 %	0,0 %	0,0 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1				
Tranche 2				
Long-term liabilities	0,0 %	-	n/a	0
Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1				
SWAP 2				
Sum swap	0,0 %	-	n/a	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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
	n/a	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*n/a*	*n/a*	*n/a*	*n/a*

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

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Dyrskueveien 5 KS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 181	6,00 %	1 022 000	12,2	Retail	31.12.2025

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

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Helga Løwe	Project Sales
(+47) 40 46 00 04	(+47) 40 63 38 49	pfsales@fearnleys.com

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 %)	127 %	403 808
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROPERTY INFORMATION

Location	Dyrskueveien 5, Kløfta
Tenant(s)	DNB Bank ASA, Megaflis AS
Year of construction	2007
Building area (sq. m.)	7 721
Plot, Freehold (sq. m)	21 710
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 462
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Fearnley Real Estate AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
		5,75 %	6,00 %	6,25 %
Net rental income next 4 quarters			*10 830 000*	
Property value		188 300 000	180 500 000	173 300 000
Tax discount	10,0 %	- 10 829 000	- 10 205 000	- 9 629 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		-	-	-
Net debt		- 66 393 000	- 66 393 000	- 66 393 000
Exit fee Fearnley Securities	1,0 %	- 1 883 000	- 1 805 000	- 1 733 000
NAV ex. MTM IRS		109 195 000	102 097 000	95 545 000
MTM IRS (78 %)		137 000	137 000	137 000
NAV		109 332 000	102 234 000	95 682 000
NAV per 1%		**1 093 000**	**1 022 000**	**957 000**
Total return on equity (excl./incl. MTM IRS)		372 % / 372 %	349 % / 350 %	329 % / 329 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		19 % / 19 %	18 % / 18 %	18 % / 18 %
Est. cash flow to equity (avg. next 3 years)		5,1 %	5,4 %	5,8 %
Property value per sq.m.		24 400	23 400	22 400
LTV (property value)		35 %	36 %	38 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	11 290 000	12 564 000	12 858 000
Owner's costs	- 460 000	- 469 000	- 479 000
Net rental income	**10 830 000**	**12 095 000**	**12 379 000**
Other rental income/costs	-	-	-
Administration costs	- 649 000	- 663 000	- 679 000
Other costs	-	-	-
EBITDA	**10 181 000**	**11 432 000**	**11 700 000**
Net financial expenses	- 3 122 000	- 3 133 000	- 2 756 000
Taxes	- 100 000	- 130 000	- 130 000
Capital expenditures	- 7 116 000	-	-
Instalments	- 4 650 000	- 4 650 000	- 4 650 000
Other payments	-	-	-
Dividends	- 2 000 000	-	-
Net cash flow	**- 6 807 000**	**3 519 000**	**4 164 000**
Dividend yield (basis NAV (Mid))	*2,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*-0,3 %*	*8,0 %*	*8,6 %*

EST. CASH FLOW

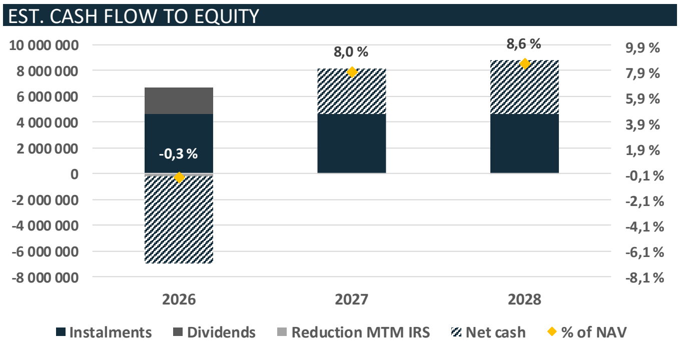
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	2,0 %	0,0 %	0,0 %
Instalments	4,5 %	4,5 %	4,5 %
Reduction MTM IRS	-0,1 %	0,0 %	0,0 %
Change in cash	-6,7 %	3,4 %	4,1 %
Est. Cash flow to equity	-0,3 %	8,0 %	8,6 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	8 606 000	1 799 000	5 317 000	9 480 000
Other assets	-	-	-	-
Property value[1]	170 295 000	170 295 000	170 295 000	170 295 000
Total assets	**178 901 000**	**172 094 000**	**175 612 000**	**179 775 000**
Total Liabilities	74 999 000	61 802 000	58 274 000	54 949 000
NAV ex. MTM IRS[2]	**103 902 000**	**110 292 000**	**117 338 000**	**124 826 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	27 %	49 300 000	5,73 %	28.05.2026
Tranche 2	9 %	15 900 000	5,68 %	25.05.2026
Long-term liabilities	36,1 %	**65 200 000**	5,72 %	0,4 yrs

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	23 %	15 000 000	0,84 %	04.07.2026
Sum swap	23,0 %	**15 000 000**	0,84 %	0,5 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
6,50 %	13,6 %	11,5 %	10,6 %	10,0 %	9,6 %
6,25 %	20,3 %	14,5 %	12,5 %	11,3 %	10,6 %
6,00 %	27,5 %	17,8 %	14,5 %	12,7 %	11,6 %
5,75 %	35,3 %	21,2 %	16,5 %	14,2 %	12,7 %
5,50 %	44,0 %	24,7 %	18,7 %	15,7 %	13,9 %

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

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Eiendomsselskapet Vest-Sverige AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
-	-	-	-	Multi-purpose	31.12.2025

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 Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Helga Løwe	Project Sales
(+47) 40 46 00 04	(+47) 40 63 38 49	pfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		18.06.2007
Number of shares		11 450
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 %)		

PROPERTY INFORMATION

Location	Lidköping, Vänersborg, Trollhättan, Svanesund i Sverige
Tenant(s)	Miscellaneous
Year of construction	Miscellaneous
Building area (sq. m.)	4 337
Plot, Freehold (sq. m)	5 943
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 073
Business Management	Fearnley Business Management AS
Property Management	Meghusta AB

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
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				
Exit fee Fearnley Securities	1,0 %			
NAV ex. MTM IRS				
MTM IRS (0 %)				
NAV				
NAV per 1%				
Total return on equity (excl./incl. MTM IRS)				
Return on equity p.a. (IRR excl./incl. MTM IRS)				
Est. cash flow to equity (avg. next 3 years)				
Property value per sq.m.				
LTV (property value)				
Per share (SEK)		-	-	-
Per share (NOK)	1,06	-	-	-

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
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))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	0,0 %	0,0 %	0,0 %

EST. CASH FLOW

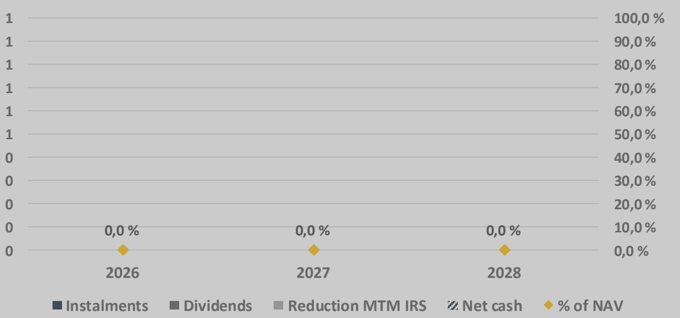
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	0,0 %	0,0 %	0,0 %
Est. Cash flow to equity	0,0 %	0,0 %	0,0 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

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

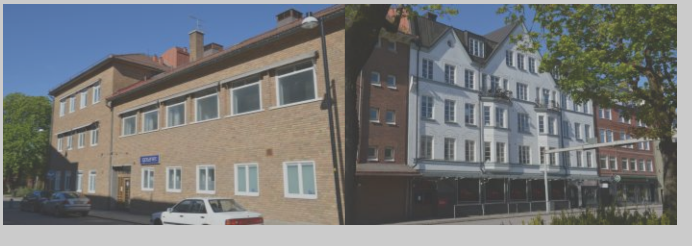
Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1				
SWAP 2				
Sum swap	0,0 %	-	n/a	0

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
	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030
	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a

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



SUSPENDED

Folló Kombibygg AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 88	7,00 %	301 000	14,1	Multi-purpose	31.12.2025

Car dealership and workshop located in Ski. A 15-year triple-net lease agreement was signed upon takeover.

Project Broker	Business Manager	Secondhand trade
Vebjørn Evjen	Randi Høydahl Ohme	Project Sales
(+47) 98 44 73 47	(+47) 91 15 60 30	pfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		31.01.2025
Number of shares		10 000
Currency		NOK
Initial property value		85 000 000
Net yield at establishment		7,1 %
Equity	***Total***	***per 1 %***
Initial paid in capital	30 250 000	302 500
Issue of new shares	-	-
Sum paid in capital	**30 250 000**	**302 500**
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROPERTY INFORMATION

Location	Kjeppestadveien 30, Løkkåsveien 1 & 3, Nordre Follo Kommune
Tenant(s)	Follo Autoco AS
Year of construction	1979/1985/2009/2017
Building area (sq. m.)	5 243
Plot, Freehold (sq. m)	13 019
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Triple-net
Average rent per leased sq.m. 2026	1 178
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Development Management	Axer Eiendom AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		6,75 %	7,00 %	7,25 %
Net rental income next 4 quarters			*6 178 000*	
Property value		91 500 000	88 300 000	85 200 000
Tax discount	10,0 %	- 4 379 000	- 4 123 000	- 3 875 000
Value of loss carried forward	10,0 %	2 000	2 000	2 000
NPV other rental income/costs		-	-	-
Net debt		- 53 136 000	- 53 136 000	- 53 136 000
Exit fee Fearnley Securities	1,0 %	- 915 000	- 883 000	- 852 000
NAV ex. MTM IRS		33 072 000	30 160 000	27 339 000
MTM IRS (90,1 %)		- 82 000	- 82 000	- 82 000
NAV		32 990 000	30 078 000	27 257 000
NAV per 1%		**330 000**	**301 000**	**273 000**
Total return on equity (excl./incl. MTM IRS)		n/a	n/a	n/a
Return on equity p.a. (IRR excl./incl. MTM IRS)		n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)		6,0 %	6,5 %	7,2 %
Property value per sq.m.		17 500	16 800	16 300
LTV (property value)		60 %	62 %	64 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	6 178 000	6 326 000	6 491 000
Owner's costs	-	-	-
Net rental income	**6 178 000**	**6 326 000**	**6 491 000**
Other rental income/costs	-	-	-
Administration costs	- 815 000	- 831 000	- 849 000
Other costs	-	-	-
EBITDA	**5 363 000**	**5 495 000**	**5 642 000**
Net financial expenses	- 3 587 000	- 3 396 000	- 3 212 000
Taxes	- 39 000	- 182 000	- 268 000
Capital expenditures	-	-	-
Instalments	- 1 380 000	- 1 380 000	- 1 380 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	**357 000**	**537 000**	**782 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*5,9 %*	*6,5 %*	*7,2 %*

EST. CASH FLOW

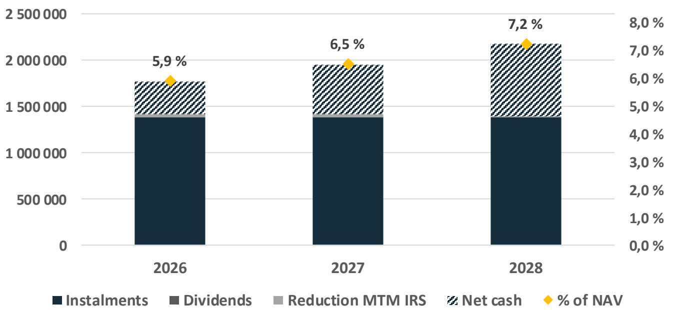
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	4,6 %	4,6 %	4,6 %
Reduction MTM IRS	0,1 %	0,1 %	0,0 %
Change in cash	1,2 %	1,8 %	2,6 %
Est. Cash flow to equity	5,9 %	6,5 %	7,2 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	2 220 000	2 577 000	3 114 000	3 895 000
Other assets	2 000	-	-	-
Property value[1]	84 177 000	84 177 000	84 177 000	84 177 000
Total assets	**86 399 000**	**86 754 000**	**87 291 000**	**88 072 000**
Total Liabilities	55 356 000	54 083 000	52 751 000	51 403 000
NAV ex. MTM IRS[2]	**31 043 000**	**32 671 000**	**34 540 000**	**36 669 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	62 %	54 560 000	7,18 %	15.04.2028
Long-term liabilities	61,8 %	**54 560 000**	7,18 %	2,3 yrs

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	50 %	27 255 000	4,05 %	15.04.2028
Sum swap	50,0 %	**27 255 000**	4,05 %	2,3 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,50 %	-6,6 %	3,0 %	5,9 %	7,1 %	7,7 %
7,25 %	2,4 %	7,3 %	8,6 %	9,0 %	9,1 %
7,00 %	11,8 %	11,7 %	11,3 %	10,9 %	10,5 %
6,75 %	21,8 %	16,4 %	14,1 %	12,8 %	12,0 %
6,50 %	32,7 %	21,1 %	16,9 %	14,8 %	13,5 %

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

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Gardermoen Kunstlager AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
-	-	-	-	Logistics	31.12.2025

Kunstlager på Gardermoen (Oslo Airport City)

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

PROJECT & COMPANY INFORMATION

Established		19.05.2023
Number of shares		10 000
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 %)		

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)	9 787
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 673
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
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				
Exit fee Fearnley Securities	1,0 %			
NAV ex. MTM IRS				
MTM IRS (0 %)				
NAV				
NAV per 1%				
Total return on equity (excl./incl. MTM IRS)				
Return on equity p.a. (IRR excl./incl. MTM IRS)				
Est. cash flow to equity (avg. next 3 years)				
Property value per sq.m.		0	0	
LTV (property value)		n/a	n/a	n/a

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
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))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*

SUSPENDED

EST. CASH FLOW

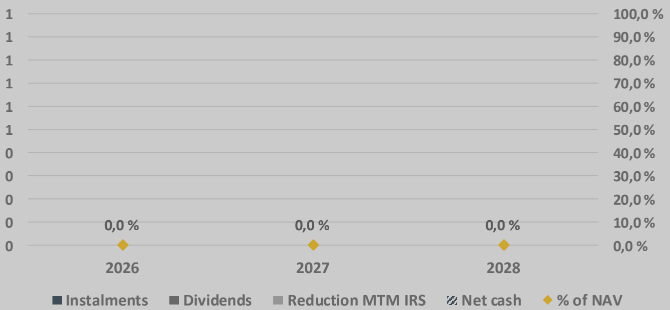
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	0,0 %	0,0 %	0,0 %
Est. Cash flow to equity	0,0 %	0,0 %	0,0 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

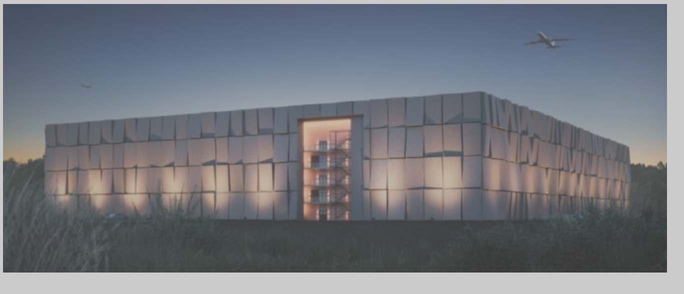
Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Long-term liabilities	0,0 %	-	0,00 %	0
Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1				
SWAP 2				
Sum swap	0,0 %	-	0,00 %	0

EXIT SENSITIVITY - IRR

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

Exit yield	***1,0 yrs***	***2,0 yrs***	***3,0 yrs***	***4,0 yrs***	***5,0 yrs***
	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030
	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a

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



Grenland Kombibygg AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
-	-	-	-	Multi-purpose	31.12.2025

Newly refurbished multi-purpose property in Porsgrunn with tenants specializing in electrical engineering, industrial construction, geotechnics, and machining.

Project Broker	Business Manager	Secondhand trade
Morten Kreutz	Preben Ingebrigtsen	Project Sales
(+47) 93 02 66 69	(+47) 93 02 66 69	pfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		11.12.2025
Number of shares		10 000
Currency		NOK
Initial property value		88 000 000
Net yield at establishment		8,2 %
Equity	***Total***	***per 1 %***
Initial paid in capital	29 600 000	296 000
Issue of new shares	-	-
Sum paid in capital	**29 600 000**	**296 000**
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROPERTY INFORMATION

Location	Floodmyrvegen 26, Porsgrunn
Tenant(s)	Laugstol AS, Brubakken AS, Ebitech AS, mfl.
Year of construction	1976 (2021-2022)
Building area (sq. m.)	0
Plot, Freehold (sq. m)	0
Occupancy rate (sq. m)	0 %
Weighted CPI adjustment	0 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	0
Business Management	Fearnley Business Management
Property Management	Property Management Norge AS
Commercial Manangement	Fearnley Real Estate AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
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				
Exit fee Fearnley Securities	1,0 %			
NAV ex. MTM IRS				
MTM IRS (0 %)				
NAV				
NAV per 1%				
Total return on equity (excl./incl. MTM IRS)		n/a	n/a	n/a
Return on equity p.a. (IRR excl./incl. MTM IRS)		n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)		n/a	n/a	n/a
Property value per sq.m.		n/a	n/a	n/a
LTV (property value)		n/a	n/a	n/a

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
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))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	0,0 %	0,0 %	0,0 %

EST. CASH FLOW

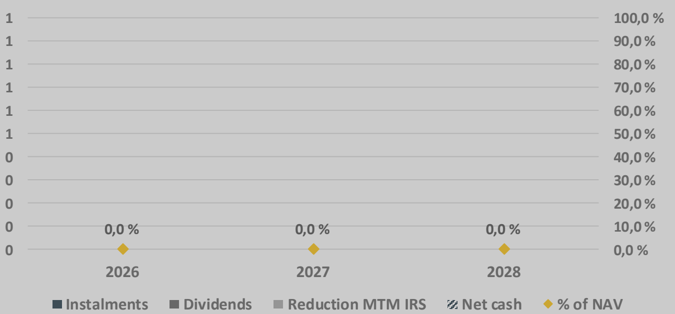
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	0,0 %	0,0 %	0,0 %
Est. Cash flow to equity	0,0 %	0,0 %	0,0 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Long-term liabilities	0,0 %	-	n/a	0

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
Sum swap	0,0 %	-	n/a	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**
	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030
	n/a	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*n/a*	*n/a*	*n/a*	*n/a*

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

NEW PROJECT

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Handelseiendom Invest AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 200	6,95 %	1 221 000	7,5	Retail	31.12.2025

The project consists of one remaining property in Sørlandsparken (originally three, where two were sold in 2025), and a 90 % ownership stake in Handelseiendom Vågsbygd AS

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Sindre Bruskeland	Project Sales
(+47) 40 46 00 04	(+47) 90 95 96 09	pfsales@fearnleys.com

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 %)	79 %	1 090 000
Last traded (date / NOK per 1 %)	17.08.2022	1 897 000

PROPERTY INFORMATION

Location	Kristiansand
Tenant(s)	Byggmakker Handel AS
Year of construction	2008
Building area (sq. m.)	14 384
Plot, Freehold (sq. m)	26 301
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 019
Business Management	Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS
Commercial Management	Hjertnes Eiendomsdrift AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		6,70 %	6,95 %	7,20 %
Net rental income next 4 quarters			*13 910 000*	
Property value		207 600 000	200 100 000	193 200 000
Tax discount	10,0 %	- 12 044 000	- 11 444 000	- 10 892 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		-	-	-
Net debt		- 88 982 000	- 88 982 000	- 88 982 000
Exit fee Fearnley Securities	1,0 %	- 2 076 000	- 2 001 000	- 1 932 000
NAV ex. MTM IRS		104 498 000	97 673 000	91 394 000
MTM IRS (78 %)		4 216 000	4 216 000	4 216 000
NAV ex. Handelseiendom Vågsbygd AS (90 %)		108 714 000	101 889 000	95 610 000
NAV - Handelseiendom Vågsbygd AS (90 %)		22 831 398	20 210 598	17 835 498
NAV incl. Handelseiendom Vågsbygd AS		131 545 398	122 099 598	113 445 498
NAV per 1%		**1 315 000**	**1 221 000**	**1 134 000**
Total return on equity (excl./incl. MTM IRS)		56 % / 75 %	51 % / 68 %	46 % / 62 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		6 % / 8 %	6 % / 8 %	5 % / 7 %
Est. cash flow to equity (avg. next 3 years)		2,3 %	2,5 %	2,7 %
Property value per sq.m.		14 400	13 900	13 400
LTV (property value)		52 %	54 %	56 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	14 662 000	15 014 000	15 405 000
Owner's costs	- 752 000	- 744 000	- 757 000
Net rental income	**13 910 000**	**14 270 000**	**14 648 000**
Other rental income/costs	-	-	-
Administration costs	- 382 000	- 391 000	- 400 000
Other costs	-	-	-
EBITDA	**13 528 000**	**13 879 000**	**14 248 000**
Net financial expenses	- 2 892 000	- 2 953 000	- 3 796 000
Taxes	- 1 002 000	- 2 112 000	- 2 181 000
Capital expenditures	-	-	-
Instalments	- 3 665 000	- 3 665 000	- 3 665 000
Other payments	- 17 280 000	1 530 000	2 520 000
Dividends	- 6 500 000	- 6 900 000	- 6 300 000
Net cash flow	**- 17 811 000**	**- 221 000**	**826 000**
Dividend yield (basis NAV (Mid))	*5,3 %*	*5,7 %*	*5,2 %*
Est. cash flow to equity (basis NAV (Mid))	*-7,9 %*	*6,8 %*	*8,8 %*

EST. CASH FLOW

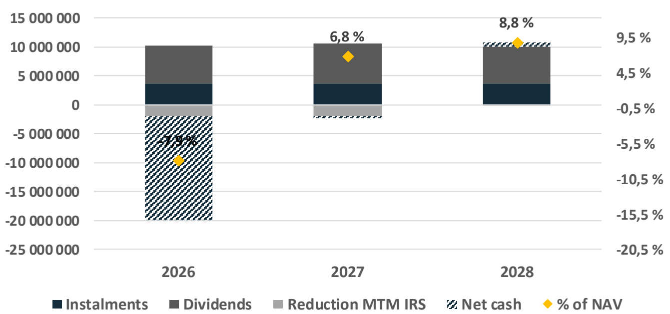
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	5,3 %	5,7 %	5,2 %
Instalments	3,0 %	3,0 %	3,0 %
Reduction MTM IRS	-1,7 %	-1,7 %	-0,1 %
Change in cash	-14,6 %	-0,2 %	0,7 %
Est. Cash flow to equity	-7,9 %	6,8 %	8,8 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	19 787 000	1 975 000	1 755 000	2 579 000
Other assets	-	-	-	-
Property value[1]	188 656 000	188 656 000	188 656 000	188 656 000
Total assets	**208 443 000**	**190 631 000**	**190 411 000**	**191 235 000**
Total Liabilities	108 769 000	106 242 000	102 631 000	99 255 000
NAV ex. MTM IRS[2]	**99 674 000**	**84 389 000**	**87 780 000**	**91 980 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	54 %	108 129 703	5,40 %	10.01.2027
Long-term liabilities	54,0 %	**108 129 703**	5,40 %	1 yrs

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	124 %	134 500 000	2,10 %	19.01.2028
Sum swap	124,4 %	**134 500 000**	2,10 %	2,1 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,45 %	-37,2 %	-13,1 %	-4,4 %	0,0 %	2,5 %
7,20 %	-32,3 %	-10,2 %	-2,4 %	1,4 %	3,6 %
6,95 %	-27,0 %	-7,1 %	-0,4 %	2,9 %	4,7 %
6,70 %	-21,2 %	-3,8 %	1,7 %	4,4 %	5,8 %
6,45 %	-15,1 %	-0,5 %	3,9 %	5,9 %	7,0 %

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

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Handelseiendom Vågsbygd AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 85	7,00 %	225 000	8,0	Retail	31.12.2025

Project is owned 90% by Handelseiendom Invest AS

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Sindre Bruskeland	Project Sales
(+47) 40 46 00 04	(+47) 90 95 96 09	pfsales@fearnleys.com

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.

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. 2026	1 382
Business Management	Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS
Commercial Management	Hjertnes Eiendomsdrift AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
		6,75 %	7,00 %	7,25 %
Net rental income next 4 quarters			*5 979 000*	
Property value		88 600 000	85 400 000	82 500 000
Tax discount	10,0 %	- 5 523 000	- 5 267 000	- 5 035 000
Value of loss carried forward	10,0 %	-	-	-
Cost of plot upgrades		- 25 884 780	- 25 884 780	- 25 884 780
NPV other rental income/costs		- 4 578 000	- 4 578 000	- 4 578 000
Net debt		- 27 480 000	- 27 480 000	- 27 480 000
Exit fee Fearnley Securities	1,0 %	- 886 000	- 854 000	- 825 000
NAV ex. MTM IRS		24 248 220	21 336 220	18 697 220
MTM IRS (78 %)		1 120 000	1 120 000	1 120 000
NAV		25 368 220	22 456 220	19 817 220
NAV per 1%		**254 000**	**225 000**	**198 000**
Total return on equity (excl./incl. MTM IRS)		1 % / 5 %	-9 % / -5 %	-19 % / -15 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		0 % / 1 %	-2 % / -1 %	-4 % / -3 %
Est. cash flow to equity (avg. next 3 years)		-3,8 %	-4,3 %	-4,8 %
Property value per sq.m.		19 300	18 600	18 000
LTV (property value)		40 %	42 %	43 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	6 341 000	6 493 000	6 662 000
Owner's costs	- 362 000	- 369 000	- 377 000
Net rental income	**5 979 000**	**6 124 000**	**6 285 000**
Other rental income/costs	- 3 925 000	- 830 000	-
Administration costs	- 191 000	- 194 000	- 198 000
Other costs	- 25 955 000	-	-
EBITDA	**- 24 092 000**	**5 100 000**	**6 087 000**
Net financial expenses	- 1 520 000	- 1 575 000	- 1 450 000
Taxes	- 463 000	-	-
Capital expenditures	-	-	-
Instalments	3 893 000	- 1 657 000	- 1 657 000
Issuance	16 000 000	-	-
Dividends	- 800 000	- 1 700 000	- 2 800 000
Net cash flow	**- 6 982 000**	**168 000**	**180 000**
Dividend yield (basis NAV (Mid))	*3,6 %*	*7,6 %*	*12,5 %*
Est. cash flow to equity (basis NAV (Mid))	*-46,3 %*	*14,3 %*	*19,2 %*

EST. CASH FLOW

n/a

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	8 267 000	1 286 000	1 453 000	1 633 000
Other assets	- 4 578 000	- 812 000	-	-
Property value[1]	80 133 000	80 133 000	80 133 000	80 133 000
Total assets	**83 822 000**	**80 607 000**	**81 586 000**	**81 766 000**
Total Liabilities	35 747 000	39 186 000	37 524 000	35 864 000
NAV ex. MTM IRS[2]	**48 075 000**	**41 421 000**	**44 062 000**	**45 902 000**

Note 1: after tax discount

Note 2: after est. dividend

EST. CASH FLOW TO EQUITY

n/a

DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	42 %	35 702 380	5,41 %	21.06.2026
Long-term liabilities	41,8 %	**35 702 380**	5,41 %	0,5 yrs

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	62 %	22 300 000	1,90 %	26.06.2029
Sum swap	62,5 %	**22 300 000**	1,90 %	3,5 yrs

EXIT SENSITIVITY - IRR

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

	Years				
Exit yield	**1,0 yrs**	**2,0 yrs**	**3,0 yrs**	**4,0 yrs**	**5,0 yrs**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
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

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Havnekvartalet Eiendom AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 315	7,35 %	793 000	3,3	Office	31.12.2025

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

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

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	20 000 000	200 000
Sum paid in capital	**111 500 000**	**1 115 000**
Accumulated dividend (% of paid in capital / NOK per 1 %)	9 %	100 000
Last traded (date / NOK per 1 %)	23.02.2022	1 150 000

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.)	11 837
Plot, Freehold (sq. m)	2 466
Occupancy rate (sq. m)	95 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	2 079
Business Management	Fearnley Business Management AS
Property Management	Mosvold Eiendomsservice AS
Commercial Management	Mosvold & Co AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		7,10 %	7,35 %	7,60 %
Net rental income next 4 quarters			*23 120 342*	
Property value		325 600 000	314 600 000	304 200 000
Tax discount	10,0 %	- 12 294 000	- 11 414 000	- 10 582 000
Value of loss carried forward	10,0 %	5 709 000	5 709 000	5 709 000
NPV other rental income/costs		- 3 052 000	- 3 052 000	- 3 052 000
Net debt		- 223 407 000	- 223 407 000	- 223 407 000
Exit fee Fearnley Securities	1,0 %	- 3 256 000	- 3 146 000	- 3 042 000
NAV ex. MTM IRS		89 300 000	79 290 000	69 826 000
MTM IRS (0 %)		-	-	-
NAV		89 300 000	79 290 000	69 826 000
NAV per 1%		**893 000**	**793 000**	**698 000**
Total return on equity (excl./incl. MTM IRS)		-11 % / -11 %	-20 % / -20 %	-28 % / -28 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		-2 % / -2 %	-4 % / -4 %	-6 % / -6 %
Est. cash flow to equity (avg. next 3 years)		5,7 %	6,4 %	7,2 %
Property value per sq.m.		27 500	26 600	25 700
LTV (property value)		69 %	72 %	74 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,20 %*	*2,00 %*
Gross rental income	24 253 000	24 890 000	25 437 000
Owner's costs	- 1 186 000	- 1 215 000	- 1 241 000
Net rental income	**23 067 000**	**23 675 000**	**24 196 000**
Other rental income/costs	- 1 523 000	- 957 000	- 828 000
Administration costs	- 1 335 000	- 1 366 000	- 1 395 000
Other costs	- 4 311 000	- 1 540 000	- 1 573 000
EBITDA	**15 898 000**	**19 812 000**	**20 400 000**
Net financial expenses	- 14 160 000	- 13 644 000	- 13 125 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 8 000 000	- 8 000 000	- 8 000 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	**- 6 262 000**	**- 1 832 000**	**- 725 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*2,2 %*	*7,8 %*	*9,2 %*

EST. CASH FLOW

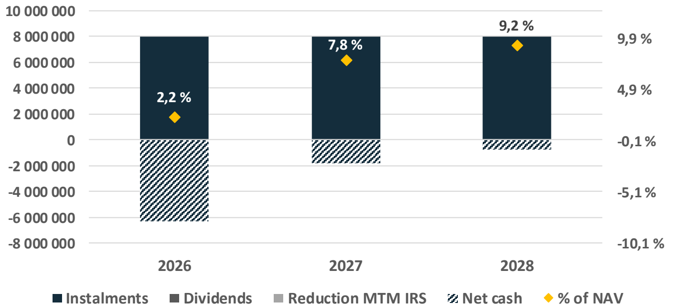
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	10,1 %	10,1 %	10,1 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	-7,9 %	-2,3 %	-0,9 %
Est. Cash flow to equity	2,2 %	7,8 %	9,2 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	7 424 000	1 162 000	- 669 000	- 1 394 000
Other assets	2 657 000	- 1 676 000	- 799 000	-
Property value[1]	303 186 000	303 186 000	303 186 000	303 186 000
Total assets	**313 267 000**	**302 672 000**	**301 718 000**	**301 792 000**
Total Liabilities	230 831 000	220 730 000	212 628 000	204 525 000
NAV ex. MTM IRS[2]	**82 436 000**	**81 942 000**	**89 090 000**	**97 267 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	72 %	226 000 000	6,41 %	20.01.2027
Long-term liabilities	71,8 %	**226 000 000**	6,41 %	1,1 yrs
Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	44 %	100 000 000	3,99 %	31.12.2031
Sum swap	44,2 %	**100 000 000**	3,99 %	6 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,85 %	-8,5 %	3,6 %	7,4 %	9,1 %	9,9 %
7,60 %	2,8 %	9,1 %	10,7 %	11,3 %	11,6 %
7,35 %	15,0 %	14,6 %	14,1 %	13,6 %	13,2 %
7,10 %	28,1 %	20,3 %	17,4 %	15,9 %	14,9 %
6,85 %	42,0 %	26,1 %	20,8 %	18,2 %	16,6 %

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

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Industrieiendom Skien AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 186	7,50 %	897 000	3,4	Industrial	31.12.2025

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

Project Broker	Business Manager	Secondhand trade
Per-Erik Amundsen	Henrik Nordby	Project Sales
(+47) 47 29 49 52	(+47) 40 03 96 65	pfsales@fearnleys.com

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 %)	20 %	110 000
Last traded (date / NOK per 1 %)	26.10.2022	650 000

PROPERTY INFORMATION

Location	Havnevegen 15, 17 & 31, Skien
Tenant(s)	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. 2026	1 783
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Manager	Fearnley Real Estate AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		7,25 %	7,50 %	7,75 %
Net rental income next 4 quarters			*13 960 000*	
Property value		192 600 000	186 100 000	180 100 000
Tax discount	10,0 %	- 11 740 000	- 11 220 000	- 10 740 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		-	-	-
Net debt		- 83 746 000	- 83 746 000	- 83 746 000
Exit fee Fearnley Securities	1,0 %	- 1 926 000	- 1 861 000	- 1 801 000
NAV ex. MTM IRS		95 188 000	89 273 000	83 813 000
MTM IRS (78 %)		435 000	435 000	435 000
NAV		95 623 000	89 708 000	84 248 000
NAV per 1%		**956 000**	**897 000**	**842 000**
Total return on equity (excl./incl. MTM IRS)		96 % / 96 %	85 % / 85 %	75 % / 75 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		16 % / 16 %	15 % / 15 %	13 % / 13 %
Est. cash flow to equity (avg. next 3 years)		7,1 %	7,6 %	8,1 %
Property value per sq.m.		24 100	23 300	22 600
LTV (property value)		46 %	48 %	50 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	14 286 000	14 572 000	14 863 000
Owner's costs	- 327 000	- 327 000	- 327 000
Net rental income	**13 959 000**	**14 245 000**	**14 536 000**
Other rental income/costs	-	-	-
Administration costs	- 601 000	- 614 000	- 628 000
Other costs	- 111 000	-	-
EBITDA	**13 247 000**	**13 631 000**	**13 908 000**
Net financial expenses	- 4 984 000	- 5 952 000	- 5 736 000
Taxes	- 533 000	- 1 414 000	- 1 310 000
Capital expenditures	-	-	-
Instalments	- 3 104 000	- 3 104 000	- 3 104 000
Other payments	-	-	-
Dividends	- 7 000 000	- 4 000 000	- 3 500 000
Net cash flow	**- 2 374 000**	**- 839 000**	**258 000**
Dividend yield (basis NAV (Mid))	*7,8 %*	*4,5 %*	*3,9 %*
Est. cash flow to equity (basis NAV (Mid))	*8,1 %*	*7,0 %*	*7,6 %*

EST. CASH FLOW

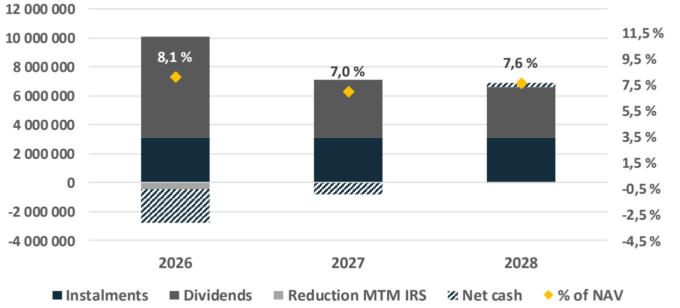
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	7,8 %	4,5 %	3,9 %
Instalments	3,5 %	3,5 %	3,5 %
Reduction MTM IRS	-0,5 %	0,0 %	0,0 %
Change in cash	-2,6 %	-0,9 %	0,3 %
Est. Cash flow to equity	8,1 %	7,0 %	7,6 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	6 083 000	3 709 000	2 870 000	3 128 000
Other assets	-	-	-	-
Property value[1]	174 880 000	174 880 000	174 880 000	174 880 000
Total assets	**180 963 000**	**178 589 000**	**177 750 000**	**178 008 000**
Total Liabilities	89 829 000	87 613 000	84 403 000	81 428 000
NAV ex. MTM IRS[2]	**91 134 000**	**90 976 000**	**93 347 000**	**96 580 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	48 %	89 253 720	6,90 %	30.06.2026
Long-term liabilities	48,0 %	**89 253 720**	6,90 %	0,5 yrs

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	51 %	45 402 980	1,58 %	30.06.2026
Sum swap	50,9 %	**45 402 980**	1,58 %	0,5 yrs

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**
	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030
8,00 %	-9,0 %	2,5 %	7,0 %	9,3 %	9,5 %
7,75 %	-3,2 %	5,5 %	8,9 %	10,6 %	10,5 %
7,50 %	3,0 %	8,6 %	10,8 %	12,0 %	11,5 %
7,25 %	9,7 %	11,8 %	12,8 %	13,4 %	12,5 %
7,00 %	16,8 %	15,1 %	14,9 %	14,8 %	13,6 %

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

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Industrieiendom Sørlandet AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 253	7,00 %	1 256 000	11,6	Industrial	31.12.2025

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 Broker	Business Manager	Secondhand trade
Vebjørn Evjen	Randi Høydahl Ohme	Project Sales
(+47) 98 44 73 47	(+47) 91 15 60 30	pfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		04.04.2018
Number of shares		10 000
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 %)	113 %	753 000
Last traded (date / NOK per 1 %)	01.12.2023	861 453

PROPERTY INFORMATION

Location	Mjåvannsvegen 90/226, Kristiansand
Tenant(s)	Sørlandschips AS, CEMO AS
Year of construction	2016/2017
Building area (sq. m.)	16 201
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. 2026	1 107
Business Management	G Eiendom AS/Fearnley Business Management AS
Property Management	G Eiendom AS
Commercial Management	G Eiendom AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		6,75 %	7,00 %	7,25 %
Net rental income next 4 quarters			*17 676 000*	
Property value		261 900 000	252 500 000	243 800 000
Tax discount	10,0 %	- 12 119 000	- 11 367 000	- 10 671 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		-	-	-
Net debt		- 114 370 000	- 114 370 000	- 114 370 000
Exit fee Fearnley Securities	1,0 %	- 2 619 000	- 2 525 000	- 2 438 000
NAV ex. MTM IRS		132 792 000	124 238 000	116 321 000
MTM IRS (78 %)		1 347 000	1 347 000	1 347 000
NAV		134 139 000	125 585 000	117 668 000
NAV per 1%		**1 341 000**	**1 256 000**	**1 177 000**
Total return on equity (excl./incl. MTM IRS)		213 % / 215 %	200 % / 202 %	188 % / 190 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		20 % / 20 %	20 % / 20 %	19 % / 19 %
Est. cash flow to equity (avg. next 3 years)		7,6 %	8,1 %	8,7 %
Property value per sq.m.		16 200	15 600	15 000
LTV (property value)		44 %	46 %	47 %

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	17 933 000	18 363 000	18 841 000
Owner's costs	- 257 000	- 264 000	- 270 000
Net rental income	**17 676 000**	**18 099 000**	**18 571 000**
Other rental income/costs	-	-	-
Administration costs	- 806 000	- 823 000	- 842 000
Other costs	-	-	-
EBITDA	**16 870 000**	**17 276 000**	**17 729 000**
Net financial expenses	- 5 913 000	- 5 381 000	- 4 988 000
Taxes	- 666 000	- 1 377 000	- 1 650 000
Capital expenditures	-	-	-
Instalments	- 5 769 000	- 5 769 000	- 5 769 000
Other payments	-	-	-
Dividends	- 4 000 000	- 4 000 000	- 4 000 000
Net cash flow	**522 000**	**749 000**	**1 322 000**
Dividend yield (basis NAV (Mid))	*3,2 %*	*3,2 %*	*3,2 %*
Est. cash flow to equity (basis NAV (Mid))	*7,7 %*	*7,9 %*	*8,7 %*

EST. CASH FLOW

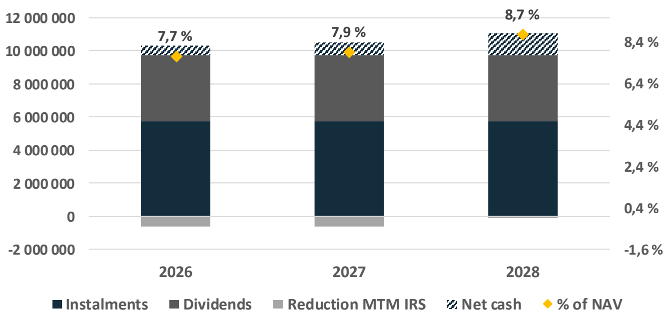
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	3,2 %	3,2 %	3,2 %
Instalments	4,6 %	4,6 %	4,6 %
Reduction MTM IRS	-0,5 %	-0,5 %	-0,1 %
Change in cash	0,4 %	0,6 %	1,1 %
Est. Cash flow to equity	7,7 %	7,9 %	8,7 %

BALANCE SHEET FORECAST

Year	*2025A*	*2026E*	*2027E*	*2028E*
Current assets	1 971 000	2 494 000	3 244 000	4 566 000
Other assets	-	-	-	-
Property value[1]	241 133 000	241 133 000	241 133 000	241 133 000
Total assets	**243 104 000**	**243 627 000**	**244 377 000**	**245 699 000**
Total Liabilities	116 341 000	111 259 000	105 738 000	100 181 000
NAV ex. MTM IRS[2]	**126 763 000**	**132 368 000**	**138 639 000**	**145 518 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	*LTV*	*Balance*	*Interest rate*	*Maturity*
Tranche 1	46 %	115 375 000	6,00 %	15.10.2030
Long-term liabilities	45,7 %	**115 375 000**	6,00 %	4,8 yrs

Interest Rate Swaps	*% of loan*	*Amount*	*Swap rate*	*Maturity*
SWAP 1	42 %	48 872 500	2,17 %	15.03.2028
Sum swap	42,4 %	**48 872 500**	2,17 %	2,2 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,50 %	-3,3 %	4,1 %	6,6 %	7,7 %	8,3 %
7,25 %	2,8 %	7,1 %	8,5 %	9,0 %	9,3 %
7,00 %	9,3 %	10,2 %	10,4 %	10,4 %	10,4 %
6,75 %	16,2 %	13,4 %	12,4 %	11,8 %	11,4 %
6,50 %	23,8 %	16,8 %	14,5 %	13,2 %	12,5 %

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

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Jakslandåsen Boligutvikling AS

Expected completion	Segment	Date of analysis
Q3 2027	Residential	31.12.2025

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 Broker	Business Manager	Secondhand trade
Vebjørn Evjen (+47) 98 44 73 47	NRE Norway AS	Project Sales pfsales@fearnleys.com

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		
Capital call		
Equity commitment		

Equity	*Total*	*Per 1 %*
Est. total equity requirement		
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROJECT ILLUSTRATIONS

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	14 576
Building stages	4
Sales start of first building stage	Q2 2024
Building start of first building stage	Q3 2025
Expected completion	Q3 2027

UPDATED FINANCIAL PROJECTIONS

Project prognosis	Pr. 31.12.24	Pr. 31.12.2025
	Total	*Total*
Sales revenue		
Building cost		
Project development exp.		
Project and business magmnt.		
Site purchase		
Sales and marketing expenses		
Fees		
Financial expenses		
Project cost		
Profit before tax		
Profit margin before tax (%)		
Est. tax payable		
Profit after tax		
Profit margin after tax (%)		

DEBT STRUCTURE AT 31.12.2025

Loan	*% of total debt*	*Balance*	*Margin[3]*	*Maturity*
Plot loan				
Total debt				

EST. NAV AT 31.12.2025

Est. market value[4]	
Tax discount	
Payment for tax loss carryforward	
Debt. per date of valuation	
Est. NAV per 31.12.2024	

Note 4: The market value is based on valuation performed by third party, not under influence by Fearnley Securities AS

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.

Please contact Project Sales if you have any interest in the project.

JAKSLANDÅSEN

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Kjøita Eiendom AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 1 077	6,75 %	4 239 000	4,8	Office	31.12.2025

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 Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Randi Høydahl Ohme	Project Sales
(+47) 40 46 00 04	(+47) 91 15 60 30	pfsales@fearnleys.com

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 %)	19.12.2025	3 001 246

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.)	51 863
Plot, Freehold (sq. m)	22 434
Occupancy rate (sq. m)	98 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 489
Business Management	Mosvold Eiendomsservice AS
Property Management	Mosvold Eiendomsservice AS
Commercial Management	Mosvold Eiendomsservice AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
		6,50 %	6,75 %	7,00 %
Net rental income next 4 quarters			*71 709 000*	
Property value - Let		1 103 200 000	1 062 400 000	1 024 400 000
Property value - Vacant	*5 000*	4 800 000	4 800 000	4 800 000
Development plot		10 000 000	10 000 000	10 000 000
Property value		**1 118 000 000**	***1 077 200 000***	**1 039 200 000**
Tax discount	10,0 %	- 48 285 000	- 45 021 000	- 41 981 000
Value of loss carried forward	10,0 %	2 514 000	2 514 000	2 514 000
NPV other rental income/costs		- 272 000	- 272 000	- 272 000
Net debt		- 611 902 000	- 611 902 000	- 611 902 000
Exit fee Fearnley Securities	1,0 %	- 11 180 000	- 10 772 000	- 10 392 000
NAV ex. MTM IRS		448 875 000	411 747 000	377 167 000
MTM IRS (78 %)		12 175 000	12 175 000	12 175 000
NAV		461 050 000	423 922 000	389 342 000
NAV per 1%		**4 611 000**	**4 239 000**	**3 893 000**
Nav per share		*70,7*	*65,0*	*59,7*
Total return on equity (excl./incl. MTM IRS)		80 % / 85 %	65 % / 70 %	51 % / 56 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		16 % / 17 %	14 % / 15 %	11 % / 12 %
Est. cash flow to equity (avg. next 3 years)		7,1 %	7,7 %	8,4 %
Property value per sq.m.		21 600	20 800	20 000
LTV (property value)		54 %	56 %	58 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	75 814 000	77 633 000	79 652 000
Owner's costs	- 4 105 000	- 3 359 000	- 3 151 000
Other owner's costs	- 3 045 932		- 4 850 000
Net rental income	**68 663 068**	**74 274 000**	**71 651 000**
Other rental income/costs	- 327 000	-	-
Administration costs	- 3 071 000	- 3 142 000	- 3 220 000
Other costs	-	-	-
EBITDA	**65 265 068**	**71 132 000**	**68 431 000**
Net financial expenses	- 33 537 000	- 30 383 000	- 26 846 000
Taxes	-	-	- 4 465 000
Capital expenditures	- 6 500 000	- 1 500 000	- 1 000 000
Instalments	- 25 738 000	- 27 650 000	- 27 650 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	**- 509 932**	**11 599 000**	**8 470 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*5,8 %*	*9,1 %*	*8,4 %*

EST. CASH FLOW

Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	6,1 %	6,5 %	6,5 %
Reduction MTM IRS	-0,2 %	-0,2 %	-0,1 %
Change in cash	-0,1 %	2,7 %	2,0 %
Est. Cash flow to equity	5,8 %	9,1 %	8,4 %

BALANCE SHEET FORECAST

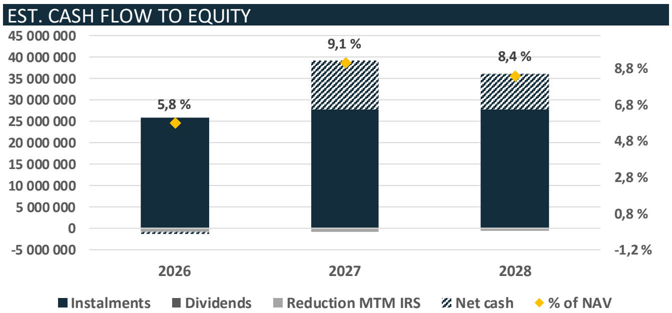
Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	- 5 350 000	- 5 860 000	5 740 000	14 210 000
Other assets	2 242 000	-	-	-
Property value[1]	1 032 179 000	1 032 179 000	1 032 179 000	1 032 179 000
Total assets	**1 029 071 000**	**1 026 319 000**	**1 037 919 000**	**1 046 389 000**
Total Liabilities	606 552 000	574 208 000	550 813 000	524 874 000
NAV ex. MTM IRS[2]	**422 519 000**	**452 111 000**	**487 106 000**	**521 515 000**

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

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	55 %	583 187 500	6,15 %	13.09.2026
Tranche 2	1 %	15 000 000	6,35 %	16.09.2026
Long-term liabilities	56,3 %	**598 187 500**	6,16 %	0,7 yrs

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	7 %	40 000 000	1,85 %	15.01.2026
SWAP 2	3 %	20 000 000	1,00 %	16.09.2030
SWAP 3	3 %	20 312 500	2,80 %	03.01.2028
SWAP 4	3 %	20 312 500	2,80 %	02.01.2030
SWAP 5	6 %	35 000 000	2,04 %	01.04.2032
SWAP 6	0 %	-	2,10 %	19.01.2037
SWAP 7	4 %	25 000 000	3,38 %	08.08.2029
SWAP 8	4 %	25 000 000	3,47 %	13.08.2029
Sum swap	31,0 %	**185 625 000**	2,43 %	3,3 yrs

EST. CASH FLOW TO EQUITY

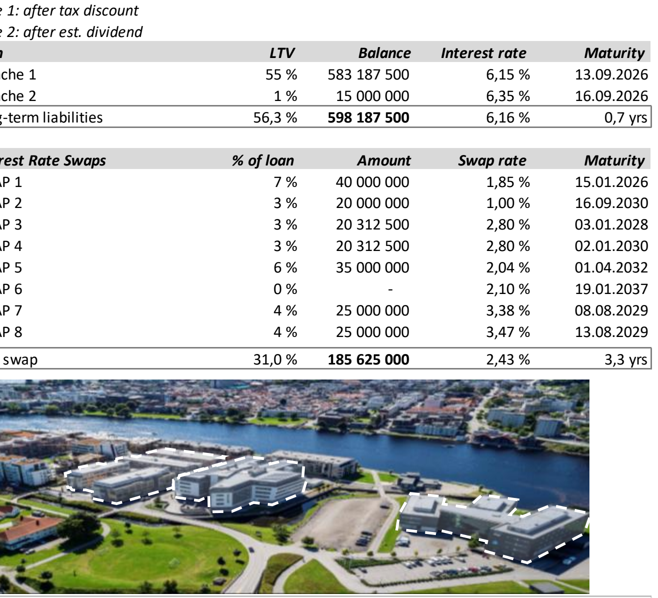


EXIT SENSITIVITY - IRR

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

	Years				
Exit yield	**1,0 yrs**	**2,0 yrs**	**3,0 yrs**	**4,0 yrs**	**5,0 yrs**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,25 %	-6,6 %	-3,5 %	1,8 %	4,4 %	5,8 %
7,00 %	1,3 %	0,4 %	4,2 %	6,1 %	7,1 %
6,75 %	9,7 %	4,3 %	6,7 %	7,8 %	8,4 %
6,50 %	18,8 %	8,5 %	9,3 %	9,6 %	9,7 %
6,25 %	28,6 %	12,7 %	11,9 %	11,4 %	11,0 %

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



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Kombieiendom Sandefjord AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 225	6,50 %	1 179 000	14,0	Multi-purpose	31.12.2025

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 Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Sindre Bruskeland	Project Sales
(+47) 40 46 00 04	(+47)90 95 96 09	pfsales@fearnleys.com

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 %)	23 %	207 000
Last traded (date / NOK per 1 %)	15.02.2023	952 000

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. 2026	1 317
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Hjertnes Eiendom AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		6,25 %	6,50 %	6,75 %
Net rental income next 4 quarters			*14 637 000*	
Property value		234 200 000	225 200 000	216 800 000
Tax discount	10,0 %	- 13 002 000	- 12 282 000	- 11 610 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		-	-	-
Net debt		- 96 651 000	- 96 651 000	- 96 651 000
Exit fee Fearnley Securities	1,0 %	- 2 342 000	- 2 252 000	- 2 168 000
NAV ex. MTM IRS		122 205 000	114 015 000	106 371 000
MTM IRS (78 %)		3 857 000	3 857 000	3 857 000
NAV		126 062 000	117 872 000	110 228 000
NAV per 1%		**1 261 000**	**1 179 000**	**1 102 000**
Total return on equity (excl./incl. MTM IRS)		59 % / 63 %	50 % / 54 %	41 % / 45 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		12 % / 12 %	10 % / 11 %	9 % / 9 %
Est. cash flow to equity (avg. next 3 years)		6,9 %	7,4 %	7,9 %
Property value per sq.m.		20 700	19 900	19 200
LTV (property value)		42 %	44 %	46 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	14 866 000	15 223 000	15 618 000
Owner's costs	- 229 000	- 234 000	- 241 000
Net rental income	**14 637 000**	**14 989 000**	**15 377 000**
Other rental income/costs	-	-	-
Administration costs	- 630 000	- 643 000	- 658 000
Other costs	-	-	-
EBITDA	**14 007 000**	**14 346 000**	**14 719 000**
Net financial expenses	- 4 121 000	- 3 831 000	- 3 629 000
Taxes	- 1 402 000	- 685 000	- 740 000
Capital expenditures	-	-	-
Instalments	- 1 551 000	- 3 103 000	- 3 103 000
Other payments	-	-	-
Dividends	- 7 000 000	- 6 900 000	- 7 300 000
Net cash flow	**- 67 000**	**- 173 000**	**- 53 000**
Dividend yield (basis NAV (Mid))	*5,9 %*	*5,9 %*	*6,2 %*
Est. cash flow to equity (basis NAV (Mid))	*6,5 %*	*7,6 %*	*8,1 %*

EST. CASH FLOW

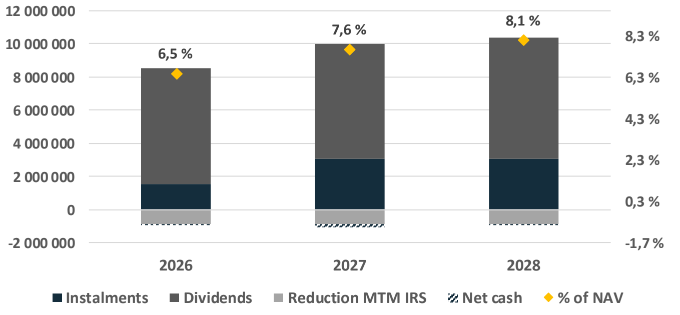
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	5,9 %	5,9 %	6,2 %
Instalments	1,3 %	2,6 %	2,6 %
Reduction MTM IRS	-0,7 %	-0,7 %	-0,7 %
Change in cash	-0,1 %	-0,1 %	0,0 %
Est. Cash flow to equity	6,5 %	7,6 %	8,1 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	2 670 000	2 602 000	2 428 000	2 376 000
Other assets	-	-	-	-
Property value[1]	212 918 000	212 918 000	212 918 000	212 918 000
Total assets	**215 588 000**	**215 520 000**	**215 346 000**	**215 294 000**
Total Liabilities	99 321 000	97 051 000	94 001 000	92 313 000
NAV ex. MTM IRS[2]	**116 267 000**	**118 469 000**	**121 345 000**	**122 981 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	18 %	40 173 576	5,44 %	30.06.2026
Tranche 2	24 %	53 658 429	5,44 %	30.06.2026
Tranche 3	2 %	5 454 707	5,44 %	30.06.2026
Long-term liabilities	44,1 %	**99 286 712**	5,44 %	0,5 yrs

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	57 %	56 375 000	1,73 %	28.06.2030
Sum swap	56,8 %	**56 375 000**	1,73 %	4,5 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,00 %	-3,3 %	4,3 %	6,3 %	7,7 %	8,1 %
6,75 %	2,9 %	7,4 %	8,3 %	9,1 %	9,1 %
6,50 %	9,7 %	10,6 %	10,4 %	10,5 %	10,2 %
6,25 %	16,9 %	14,0 %	12,6 %	12,1 %	11,4 %
6,00 %	24,8 %	17,6 %	14,8 %	13,6 %	12,6 %

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

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Kombieiendom Østlandet AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 113	7,00 %	492 000	3,5	Office	31.12.2025

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

Project Broker	Business Manager	Secondhand trade
Per-Erik Amundsen	Preben Ingebrigtsen	Project Sales
(+47) 47 29 49 52	(+47) 98 04 05 82	pfsales@fearnleys.com

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	7 000 000	70 000
Sum paid in capital	**78 800 000**	**788 000**
Accumulated dividend (% of paid in capital / NOK per 1 %)	379 %	2 985 000
Last traded (date / NOK per 1 %)	13.11.2018	1 350 000

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)	72 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 315
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Fearnley Real Estate AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
	NOK/sq.m	6,75 %	7,00 %	7,25 %
Net rental income next 4 quarters			*7 242 000*	
Property value - occupied		107 300 000	103 500 000	99 900 000
Property value - vacant	*4 000*	9 200 000	9 200 000	9 200 000
Property value		**116 500 000**	**112 700 000**	**109 100 000**
Tax discount	10,0 %	- 3 508 000	- 3 204 000	- 2 916 000
Value of loss carried forward	10,0 %	1 195 000	1 195 000	1 195 000
NPV other rental income/costs		- 44 000	- 44 000	- 44 000
Net debt		- 60 277 000	- 60 277 000	- 60 277 000
Exit fee Fearnley Securities	1,0 %	- 1 165 000	- 1 127 000	- 1 091 000
NAV ex. MTM IRS		52 701 000	49 243 000	45 967 000
MTM IRS (0 %)		-	-	-
NAV		52 701 000	49 243 000	45 967 000
NAV per 1%		**527 000**	**492 000**	**460 000**
Total return on equity (excl./incl. MTM IRS)		346 % / 346 %	341 % / 341 %	337 % / 337 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		43 % / 43 %	43 % / 43 %	43 % / 43 %
Est. cash flow to equity (avg. next 3 years)		2,0 %	2,2 %	2,3 %
Property value per sq.m.		14 100	13 600	13 200
LTV (property value)		52 %	53 %	55 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	7 861 000	8 049 000	8 259 000
Owner's costs	- 619 000	- 634 000	- 650 000
Net rental income	**7 242 000**	**7 415 000**	**7 609 000**
Other rental income/costs	- 46 000	-	-
Administration costs	- 959 000	- 980 000	- 1 004 000
Other costs	- 1 542 000	- 1 579 000	- 1 620 000
EBITDA	**4 695 000**	**4 856 000**	**4 985 000**
Net financial expenses	- 3 983 000	- 3 756 000	- 3 616 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	-	-	-
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	**712 000**	**1 100 000**	**1 369 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*1,4 %*	*2,2 %*	*2,8 %*

EST. CASH FLOW

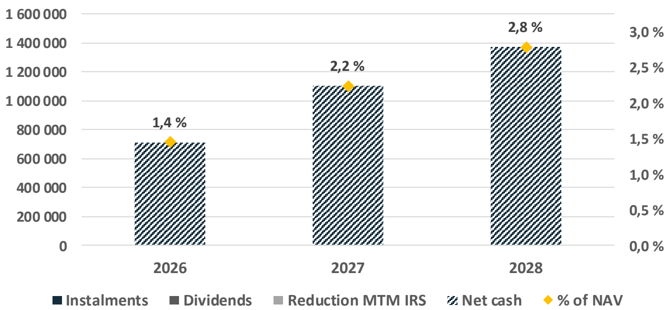
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	1,4 %	2,2 %	2,8 %
Est. Cash flow to equity	1,4 %	2,2 %	2,8 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	575 000	1 287 000	2 387 000	3 755 000
Other assets	1 151 000	-	-	-
Property value[1]	109 496 000	109 496 000	109 496 000	109 496 000
Total assets	**111 222 000**	**110 783 000**	**111 883 000**	**113 251 000**
Total Liabilities	60 852 000	60 814 000	60 767 000	60 760 000
NAV ex. MTM IRS[2]	**50 370 000**	**49 969 000**	**51 116 000**	**52 491 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	48 %	50 000 000	6,60 %	15.07.2030
Tranche 2	10 %	10 000 000	6,85 %	15.07.2030
Long-term liabilities	58,0 %	**60 000 000**	6,64 %	4,5 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
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

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Larvik Eiendomsinvest AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 351	6,50 %	1 747 000	6,0	Multi-purpose	31.12.2025

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 Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Sindre Bruskeland	Project Sales
(+47) 40 46 00 04	(+47) 90 95 96 09	pfsales@fearnleys.com

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 %)	31 %	393 000
Last traded (date / NOK per 1 %)	31.10.2022	1 435 500

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	Standard terms
Average rent per leased sq.m. 2026	814
Business Management	Hjertnes Eiendomsdrift AS / Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS
Commercial Management	Hjertnes Eiendomsdrift AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
		6,25 %	6,50 %	6,75 %
Net rental income next 4 quarters			*22 263 000*	
Property value		356 200 000	342 500 000	329 800 000
Development plot		8 000 000	8 000 000	8 000 000
Tax discount	10,0 %	- 19 772 000	- 18 676 000	- 17 660 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		-	-	-
Net debt		- 158 634 000	- 158 634 000	- 158 634 000
Exit fee Fearnley Securities	1,0 %	- 3 642 000	- 3 505 000	- 3 378 000
NAV ex. MTM IRS		182 152 000	169 685 000	158 128 000
MTM IRS (78 %)		5 023 000	5 023 000	5 023 000
NAV		187 175 000	174 708 000	163 151 000
NAV per 1%		**1 872 000**	**1 747 000**	**1 632 000**
Total return on equity (excl./incl. MTM IRS)		76 % / 80 %	66 % / 70 %	57 % / 61 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		10 % / 11 %	9 % / 10 %	8 % / 9 %
Est. cash flow to equity (avg. next 3 years)		6,3 %	6,7 %	7,2 %
Property value per sq.m.		12 200	11 700	11 300
LTV (property value)		44 %	46 %	47 %

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	24 321 000	24 904 000	25 552 000
Owner's costs	- 2 057 000	- 1 955 000	- 2 006 000
Net rental income	**22 264 000**	**22 949 000**	**23 546 000**
Other rental income/costs	-	-	-
Administration costs	- 881 000	- 901 000	- 924 000
Other costs	-	-	-
EBITDA	**21 383 000**	**22 048 000**	**22 622 000**
Net financial expenses	- 7 009 000	- 6 469 000	- 6 025 000
Taxes	- 2 125 000	- 2 266 000	- 2 584 000
Capital expenditures	-	-	-
Instalments	- 5 817 000	- 5 817 000	- 5 817 000
Other payments	-	-	-
Dividends	- 6 600 000	- 6 700 000	- 8 000 000
Net cash flow	**- 168 000**	**796 000**	**196 000**
Dividend yield (basis NAV (Mid))	*3,8 %*	*3,8 %*	*4,6 %*
Est. cash flow to equity (basis NAV (Mid))	*6,2 %*	*6,8 %*	*7,2 %*

EST. CASH FLOW

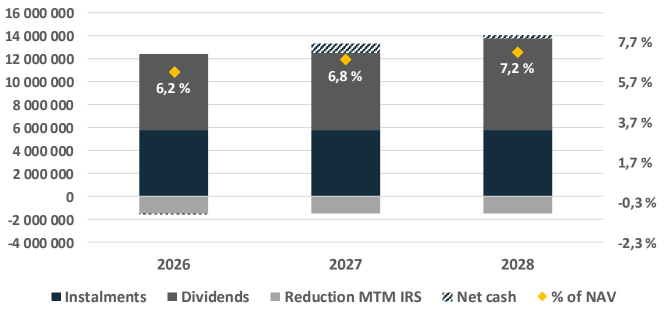
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	3,8 %	3,8 %	4,6 %
Instalments	3,3 %	3,3 %	3,3 %
Reduction MTM IRS	-0,8 %	-0,8 %	-0,8 %
Change in cash	-0,1 %	0,5 %	0,1 %
Est. Cash flow to equity	6,2 %	6,8 %	7,2 %

BALANCE SHEET FORECAST

Year	*2025A*	*2026E*	*2027E*	*2028E*
Current assets	1 861 000	1 693 000	2 488 000	2 685 000
Other assets	-	-	-	-
Property value[1]	331 824 000	331 824 000	331 824 000	331 824 000
Total assets	**333 685 000**	**333 517 000**	**334 312 000**	**334 509 000**
Total Liabilities	160 495 000	154 816 000	149 313 000	143 766 000
NAV ex. MTM IRS[2]	**173 190 000**	**178 701 000**	**184 999 000**	**190 743 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	*LTV*	*Balance*	*Interest rate*	*Maturity*
Tranche 1	45 %	153 338 322	5,64 %	30.03.2026
Tranche 2	2 %	7 097 735	5,55 %	25.03.2027
Long-term liabilities	46,8 %	**160 436 057**	5,64 %	0,3 yrs

Interest Rate Swaps	*% of loan*	*Amount*	*Swap rate*	*Maturity*
SWAP 1	58 %	92 400 000	1,90 %	09.07.2029
Sum swap	57,6 %	**92 400 000**	1,90 %	3,5 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,00 %	-7,4 %	1,8 %	4,7 %	6,5 %	7,1 %
6,75 %	-1,0 %	5,0 %	6,7 %	7,9 %	8,2 %
6,50 %	5,9 %	8,3 %	8,9 %	9,4 %	9,4 %
6,25 %	13,3 %	11,9 %	11,1 %	11,0 %	10,5 %
6,00 %	21,4 %	15,5 %	13,4 %	12,6 %	11,8 %

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

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Lillestrøm Sentrumsbolig AS

Expected completion	*Paid in capital per 1 %*	*Segment*	*Date of analysis*
n/a	**450 000**	**Residential**	**31.12.2025**

Project Broker	**Business Manager**	**Secondhand trade**
Per-Erik Amundsen	Helga Løwe	Project Sales
(+47) 47 29 49 52	(+47) 40 63 38 49	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 COMPLETED
ONGOING DIVESTMENT OF
RESIDENTIAL UNITS

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.

R13 Holding AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 132	7,25 %	607 000	5,5	Office	31.12.2025

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

Project Broker	Business Manager	Secondhand trade
Vebjørn Evjen	Randi Høydahl Ohme	Project Sales
(+47) 98 44 73 47	(+47) 91 15 60 30	pfsales@fearnleys.com

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 %)	20 %	52 000
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROPERTY INFORMATION

Location	Reevegen 13
Tenant(s)	Rema 1000, Europris, Sparkjøp m.fl
Year of construction	1968
Building area (sq. m.)	6 358
Plot, Freehold (sq. m)	11 004
Occupancy rate (sq. m)	97 %
Weighted CPI adjustment	100 %
Lease agreement	Standard Terms
Average rent per leased sq.m. 2026	1 591
Business Management	Fearnley Business Management AS
Property Management	Rogaland Eiendomsdrift AS
Commercial Management	Rogaland Eiendomsdrift AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
		7,00 %	7,25 %	7,50 %
Net rental income next 4 quarters			*9 549 000*	
Property value		136 400 000	131 700 000	127 300 000
Tax discount	10,0 %	- 7 570 000	- 7 194 000	- 6 842 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		- 93 000	- 93 000	- 93 000
Net debt		- 62 386 000	- 62 386 000	- 62 386 000
Exit fee Fearnley Securities	1,0 %	- 1 364 000	- 1 317 000	- 1 273 000
NAV ex. MTM IRS		64 987 000	60 710 000	56 706 000
MTM IRS (0 %)		-	-	-
NAV		64 987 000	60 710 000	56 706 000
NAV per 1%		**650 000**	**607 000**	**567 000**
Total return on equity (excl./incl. MTM IRS)		169 % / 169 %	153 % / 153 %	137 % / 137 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		21 % / 21 %	20 % / 20 %	19 % / 19 %
Est. cash flow to equity (avg. next 3 years)		6,9 %	7,4 %	7,9 %
Property value per sq.m.		21 500	20 700	20 000
LTV (property value)		46 %	48 %	49 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	9 866 000	10 102 000	10 365 000
Owner's costs	- 317 000	- 325 000	- 333 000
Net rental income	**9 549 000**	**9 777 000**	**10 032 000**
Other rental income/costs	- 97 000	-	-
Administration costs	- 895 000	- 915 000	- 938 000
Other costs	- 10 000	- 11 000	- 11 000
EBITDA	**8 547 000**	**8 851 000**	**9 083 000**
Net financial expenses	- 3 852 000	- 3 512 000	- 3 271 000
Taxes	- 675 000	- 775 000	- 933 000
Capital expenditures	-	-	-
Instalments	- 1 800 000	- 1 800 000	- 1 800 000
Other payments	-	-	-
Dividends	- 1 500 000	- 3 000 000	- 3 000 000
Net cash flow	**720 000**	**- 236 000**	**79 000**
Dividend yield (basis NAV (Mid))	*2,5 %*	*4,9 %*	*4,9 %*
Est. cash flow to equity (basis NAV (Mid))	*6,6 %*	*7,5 %*	*8,0 %*

EST. CASH FLOW

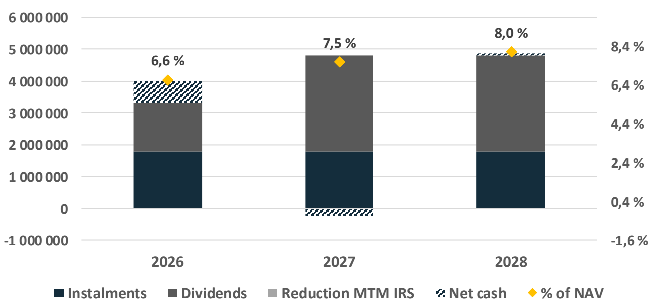
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	2,5 %	4,9 %	4,9 %
Instalments	3,0 %	3,0 %	3,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	1,2 %	-0,4 %	0,1 %
Est. Cash flow to equity	6,6 %	7,5 %	8,0 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	1 737 000	2 456 000	2 222 000	2 300 000
Other assets	- 93 000	-	-	-
Property value[1]	124 506 000	124 506 000	124 506 000	124 506 000
Total assets	**126 150 000**	**126 962 000**	**126 728 000**	**126 806 000**
Total Liabilities	64 123 000	62 385 000	60 702 000	59 004 000
NAV ex. MTM IRS[2]	**62 027 000**	**64 577 000**	**66 026 000**	**67 802 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	23 %	29 779 863	6,14 %	26.07.2030
Tranche 2	25 %	33 169 508	6,14 %	02.09.2030
Long-term liabilities	47,8 %	**62 949 371**	6,14 %	4,6 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,75 %	-4,2 %	2,6 %	5,6 %	7,0 %	8,5 %
7,50 %	2,1 %	5,8 %	7,6 %	8,4 %	9,5 %
7,25 %	8,8 %	9,1 %	9,7 %	9,8 %	10,6 %
7,00 %	16,0 %	12,4 %	11,8 %	11,3 %	11,7 %
6,75 %	23,8 %	15,9 %	14,0 %	12,9 %	12,8 %

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

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Rogaland Handelsinvest AS	Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
	MNOK 213	7,00 %	880 000	9,4	Office	31.12.2025

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 Broker	Business Manager	Secondhand trade
Vebjørn Evjen	Randi Høydahl Ohme	Project Sales
(+47) 98 44 73 47	(+47) 91 15 60 30	pfsales@fearnleys.com

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

PROPERTY INFORMATION

Location	Ålgårdsheiå 2,4, Gjesdal
Tenant(s)	Coop, Skeidar, EVO, m.fl.
Year of construction	2013/2017
Building area (sq. m.)	11 721
Plot, Freehold (sq. m)	16 573
Occupancy rate (sq. m)	98 %
Weighted CPI adjustment	100 % *
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	1 328

** Coop Gjesdal has a 100 % CPI adjustment up to 3,50 %, with no adjustment beyond this threshold*

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

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
NOK/BTA		6,75 %	7,00 %	7,25 %
Net rental income next 4 quarters			*14 816 000*	
Property value - let		219 500 000	211 700 000	204 400 000
Property value - vacant	*7 500*	1 400 000	1 400 000	1 400 000
Property value		220 900 000	**213 100 000**	205 800 000
Tax discount	10,0 %	- 9 573 000	- 8 949 000	- 8 365 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		- 152 000	- 152 000	- 152 000
Net debt		- 113 837 000	- 113 837 000	- 113 837 000
Exit fee Fearnley Securities	1,0 %	- 2 209 000	- 2 131 000	- 2 058 000
NAV ex. MTM IRS		95 129 000	88 031 000	81 388 000
MTM IRS (0 %)		-	-	-
NAV		95 129 000	88 031 000	81 388 000
NAV per 1%		**951 000**	**880 000**	**814 000**
Total return on equity (excl./incl. MTM IRS)		63 % / 63 %	52 % / 52 %	41 % / 41 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		11 % / 11 %	9 % / 9 %	8 % / 8 %
Est. cash flow to equity (avg. next 3 years)		6,4 %	6,9 %	7,5 %
Property value per sq.m.		18 800	18 200	17 600
LTV (property value)		51 %	53 %	55 %

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	15 314 000	15 681 000	16 089 000
Owner's costs	- 497 000	- 443 000	- 455 000
Net rental income	**14 817 000**	**15 238 000**	**15 634 000**
Other rental income/costs	- 155 000	-	-
Administration costs	- 870 000	- 890 000	- 912 000
Other costs	- 275 000	- 282 000	- 289 000
EBITDA	**13 517 000**	**14 066 000**	**14 433 000**
Net financial expenses	- 6 860 000	- 6 221 000	- 5 503 000
Taxes	- 739 000	- 926 000	- 1 213 000
Capital expenditures	- 2 200 000	-	-
Instalments	- 3 765 000	- 3 765 000	- 3 765 000
Other payments	-	-	-
Dividends	-	- 3 000 000	- 4 000 000
Net cash flow	**- 47 000**	**154 000**	**- 48 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*3,4 %*	*4,5 %*
Est. cash flow to equity (basis NAV (Mid))	*4,2 %*	*7,9 %*	*8,8 %*

EST. CASH FLOW

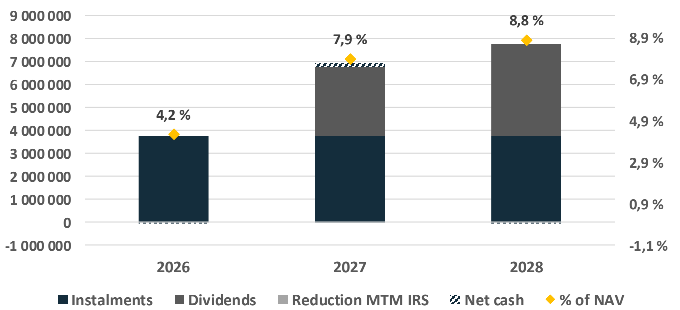
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	3,4 %	4,5 %
Instalments	4,3 %	4,3 %	4,3 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	-0,1 %	0,2 %	-0,1 %
Est. Cash flow to equity	4,2 %	7,9 %	8,8 %

BALANCE SHEET FORECAST

Year	*2025A*	*2026E*	*2027E*	*2028E*
Current assets	3 931 000	3 883 000	4 038 000	3 990 000
Other assets	- 152 000	-	-	-
Property value[1]	204 151 000	204 151 000	204 151 000	204 151 000
Total assets	**207 930 000**	**208 034 000**	**208 189 000**	**208 141 000**
Total Liabilities	117 768 000	111 849 000	108 219 000	104 400 000
NAV ex. MTM IRS[2]	**90 162 000**	**96 185 000**	**99 970 000**	**103 741 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	*LTV*	*Balance*	*Interest rate*	*Maturity*
Tranche 1	49 %	104 500 000	6,10 %	01.01.2028
Tranche 2	4 %	8 470 586	6,10 %	01.01.2028
Long-term liabilities	53,4 %	**112 970 586**	6,10 %	2 yrs

EXIT SENSITIVITY - IRR

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

	Years				
Exit yield	**1,0 yrs**	**2,0 yrs**	**3,0 yrs**	**4,0 yrs**	**5,0 yrs**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,50 %	-3,4 %	3,0 %	5,8 %	7,1 %	8,1 %
7,25 %	3,8 %	6,5 %	8,0 %	8,7 %	9,2 %
7,00 %	11,6 %	10,2 %	10,3 %	10,3 %	10,4 %
6,75 %	19,8 %	14,0 %	12,7 %	12,0 %	11,7 %
6,50 %	28,8 %	18,0 %	15,1 %	13,7 %	13,0 %

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

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Sagelva Brygge AS	Expected completion	Est. NAV pr. 1 %	Segment	Date of analysis
	Q3 2029	391 000	Residential	31.12.2025

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 Broker	Business Manager	Secondhand trade
Vebjørn Evjen (+47) 98 44 73 47	NRE Norway AS	Project Sales pfsales@fearnleys.com

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	12 000 000	120 000
Paid-in capital	35 340 500	353 405

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)	26 800 000	268 000
Construction equity	58 700 000	587 000
Working capital	5 000 000	50 000
Equity commitment	97 589 500	975 895

Equity	***Total***	***Per 1 %***
Est. total equity requirement	132 930 000	1 329 300
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROJECT ILLUSTRATIONS[1]

Note 1: Illustrations. Final design likely to differ

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	7 397
%-utilization	160 %
Building stages	1
Sales start of first building stage	Q2 2027
Building start of first building stage	Q4 2027
Expected completion	Q3 2029

UPDATED FINANCIAL PROJECTIONS

Project prognosis	Pr. 31.12.25	
	Pr. sqm	***Total***
Sales revenue inc. rental inc.	***107 844***	**797 720 000**
Building cost	*62 083*	459 225 000
Project development exp.	*1 284*	9 500 000
Project and business mngmt.	*4 046*	29 925 000
Site purchase	*15 141*	112 000 000
Tax discount	*-1 070*	- 7 917 000
Sales and marketing expenses	*1 700*	12 575 000
Fees	*1 386*	10 250 000
Financial expenses	*8 813*	65 187 000
Project cost	***93 382***	**690 745 000**
Profit before tax	***14 462***	**106 975 000**
Profit margin before tax (%)		*13,4 %*
Est. tax payable		30 734 000
Profit after tax		**76 241 000**
Profit margin after tax (%)		*9,6 %*
Est. equity requirement		132 930 000
Est. NAV at completion		**209 171 000**

EST. PURCHASE NAV PR. 31.12.2025

Est. NAV at completion			209 171 000
Buyer's Required Return (IRR)	**15 %**	**17,5 %**	**20 %**
Est. Purchase NAV	46 000 000	39 100 000	33 000 000
Est. Purchase NAV pr. 1 %	460 000	391 000	330 000

DEBT STRUCTURE AT 31.12.2025

Loan	***% of total debt***	***Balance***	***Margin[1]***	***Maturity***
Plot loan	100 %	30 000 000	1,90 %	30.12.2027
Total debt	100 %	30 000 000	1,90 %	30.12.2027

Note 1: 3MNIBOR + 1,90 % margin

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Smestad Sentrum Utvikling AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 215	n/a	873 000	3,3	Development - Residential	31.12.2025

Development project in partnership with NRE Norway AS in Oslo.
Ongoing cash flow during zoning process.

Project Broker	Business Manager	Secondhand trade
Vebjørn Evjen	Preben Ingebrigtsen	Project Sales
(+47) 98 44 73 47	(+47) 98 04 05 82	pfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		16.05.2023
Number of shares		10 000
Currency		NOK
Initial property value		185 000 000
Net yield at establishment		n/a
Equity	***Total***	***per 1 %***
Initial paid in capital	85 100 000	851 000
Issue of new shares	-	-
Sum paid in capital	**85 100 000**	**851 000**
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROPERTY INFORMATION

Location	Sørkedalsveien 90, Hoffsveien 92, Oslo
Tenant(s)	Joker, Barneallergiklinikken & Smestad Legesenter
Year of construction	1956/1962/1999
Building area (sq. m.)	4 333
Plot, Freehold (sq. m)	2 067
Occupancy rate (sq. m)	84 %
Weighted CPI adjustment	100 %
Development potential (residential / commercial)	3 973 BRA-i / 2 139 BTA
Average rent per leased sq.m. 2026	2 223
Development Management	NRE Norway AS
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Fearnley Real Estate AS

EST. VALUE AT 31.12.2025

		High	***Mid***	*Low*
		5,0 %		-5,0 %
Net rental income next 4 quarters			*6 689 000*	
NPV lease period until development		28 500 000	28 500 000	28 500 000
Property value - dev. potential		195 825 000	186 500 000	177 175 000
Property value		**224 325 000**	**215 000 000**	**205 675 000**
Tax discount	10,0 %	- 15 547 000	- 14 801 000	- 14 055 000
Value of loss carried forward	10,0 %	1 792 000	1 792 000	1 792 000
NPV other rental income/costs		-	-	-
Net debt		- 114 417 000	- 114 417 000	- 114 417 000
Exit fee Fearnley Securities	1,0 %	- 285 000	- 285 000	- 285 000
NAV ex. MTM IRS		95 868 000	87 289 000	78 710 000
MTM IRS (0 %)		-	-	-
NAV		95 868 000	87 289 000	78 710 000
NAV per 1%		**959 000**	**873 000**	**787 000**
Total return on equity (excl./incl. MTM IRS)		13 % / 13 %	3 % / 3 %	-8 % / -8 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		5 % / 5 %	1 % / 1 %	-3 % / -3 %
Est. cash flow to equity (avg. next 3 years)		-2,5 %	-2,7 %	-3,0 %
Property value per sq.m.		51 800	49 600	47 500
LTV (property value)		51 %	53 %	56 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	8 111 000	8 305 000	8 521 000
Owner's costs	- 1 422 000	- 1 453 000	- 1 486 000
Net rental income	**6 689 000**	**6 852 000**	**7 035 000**
Other rental income/costs	199 000	-	-
Administration costs	- 1 898 000	- 1 943 000	- 1 994 000
Other costs	- 500 000	- 500 000	- 500 000
EBITDA	**4 490 000**	**4 409 000**	**4 541 000**
Net financial expenses	- 7 237 000	- 6 806 000	- 6 543 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	-	-	-
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	**- 2 747 000**	**- 2 397 000**	**- 2 002 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*0,0 %*	*0,0 %*
Est. cash flow to equity (basis NAV (Mid))	*-3,1 %*	*-2,7 %*	*-2,3 %*

EST. CASH FLOW

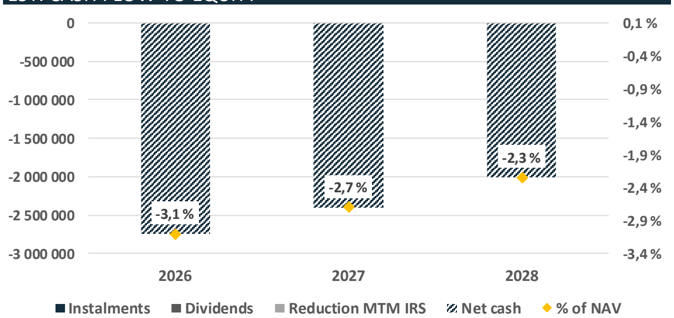
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	0,0 %	0,0 %
Instalments	0,0 %	0,0 %	0,0 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	-3,1 %	-2,7 %	-2,3 %
Est. Cash flow to equity	-3,1 %	-2,7 %	-2,3 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	1 247 000	- 1 502 000	- 3 898 000	- 5 899 000
Other assets	1 792 000	-	-	-
Property value[1]	200 199 000	200 199 000	200 199 000	200 199 000
Total assets	**203 238 000**	**198 697 000**	**196 301 000**	**194 300 000**
Total Liabilities	115 664 000	115 633 000	115 595 000	115 590 000
NAV ex. MTM IRS[2]	**87 574 000**	**83 064 000**	**80 706 000**	**78 710 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	53 %	115 000 000	6,30 %	30.05.2027
Long-term liabilities	53,5 %	**115 000 000**	6,30 %	1,4 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
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*
4,45 %	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*

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

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Sola Helikopterterminal Eiendom AS	*Property value*	*Yield*	*NAV per 1%*	*WAULT*	*Segment*	*Date of analysis*
	MNOK 403	**7,45 %**	**1 434 000**	**23,0**	**Multi-purpose**	**31.12.2025**

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 Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Preben Ingebrigtsen	Project Sales
(+47) 40 46 00 04	(+47) 98 04 05 82	pfsales@fearnleys.com

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 %)	37 %	550 000
Last traded (date / NOK per 1 %)	24.10.2025	1 000 000

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. 2026	1 644
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial management	n/a

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		7,20 %	7,45 %	7,70 %
Net rental income next 4 quarters			*30 016 000*	
Property value		416 900 000	402 900 000	389 800 000
Tax discount	10,0 %	- 12 065 000	- 10 665 000	- 9 355 000
Value of loss carried forward	10,0 %	3 031 000	3 031 000	3 031 000
NPV other rental income/costs		-	-	-
Net debt		- 252 004 000	- 252 004 000	- 252 004 000
Exit fee Fearnley Securities	1,0 %	- 4 169 000	- 4 029 000	- 3 898 000
NAV ex. MTM IRS		151 693 000	139 233 000	127 574 000
MTM IRS (78 %)		4 167 000	4 167 000	4 167 000
NAV		155 860 000	143 400 000	131 741 000
NAV per 1%		**1 559 000**	**1 434 000**	**1 317 000**
Total return on equity (excl./incl. MTM IRS)		38 % / 41 %	29 % / 32 %	22 % / 24 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		10 % / 10 %	8 % / 8 %	6 % / 7 %
Est. cash flow to equity (avg. next 3 years)		11,9 %	12,9 %	14,0 %
Property value per sq.m.		22 800	22 100	21 400
LTV (property value)		62 %	65 %	67 %

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	30 016 000	30 736 000	31 535 000
Owner's costs	-	-	-
Net rental income	**30 016 000**	**30 736 000**	**31 535 000**
Other rental income/costs	-	-	-
Administration costs	- 592 000	- 592 000	- 604 000
Other costs	-	-	-
EBITDA	**29 424 000**	**30 144 000**	**30 931 000**
Net financial expenses	- 10 839 000	- 10 014 000	- 10 011 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 20 000 000	-	-
Other payments	-	-	-
Dividends	-	- 16 000 000	- 18 000 000
Net cash flow	**- 1 415 000**	**4 130 000**	**2 920 000**
Dividend yield (basis NAV (Mid))	*0,0 %*	*11,2 %*	*12,6 %*
Est. cash flow to equity (basis NAV (Mid))	*10,1 %*	*14,0 %*	*14,6 %*

EST. CASH FLOW

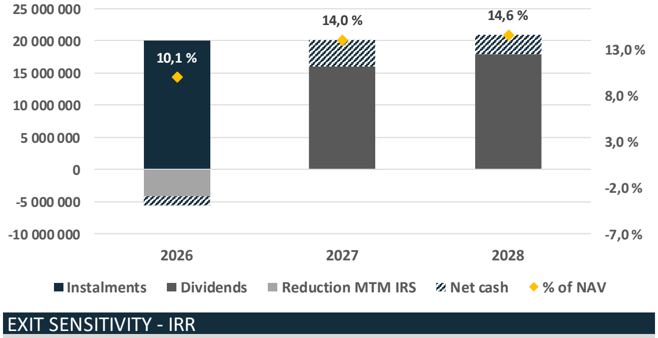
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	0,0 %	11,2 %	12,6 %
Instalments	13,9 %	0,0 %	0,0 %
Reduction MTM IRS	-2,9 %	0,0 %	0,0 %
Change in cash	-1,0 %	2,9 %	2,0 %
Est. Cash flow to equity	10,1 %	14,0 %	14,6 %

BALANCE SHEET FORECAST

Year	*2025A*	*2026E*	*2027E*	*2028E*
Current assets	7 996 000	6 580 000	10 711 000	13 632 000
Other assets	3 031 000	-	-	-
Property value[1]	392 235 000	392 235 000	392 235 000	392 235 000
Total assets	**403 262 000**	**398 815 000**	**402 946 000**	**405 867 000**
Total Liabilities	260 000 000	240 000 000	240 000 000	240 000 000
NAV ex. MTM IRS[2]	**143 262 000**	**158 815 000**	**162 946 000**	**165 867 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	*LTV*	*Balance*	*Interest rate*	*Maturity*
Tranche 1	60 %	240 000 000	4,17 %	31.12.2026
Tranche 2	5 %	20 000 000	4,17 %	31.12.2026
Long-term liabilities	64,5 %	**260 000 000**	4,17 %	1 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
7,95 %	-1,3 %	8,7 %	11,6 %	12,7 %	13,0 %
7,70 %	6,5 %	12,4 %	13,9 %	14,2 %	14,2 %
7,45 %	14,8 %	16,2 %	16,2 %	15,8 %	15,3 %
7,20 %	23,7 %	20,1 %	18,6 %	17,5 %	16,5 %
6,95 %	33,2 %	24,2 %	21,0 %	19,2 %	17,8 %

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

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Tuv Hemsedal 1 AS

Expected completion	Segment	Date of analysis
Est. Q1 2028	**Residential**	**31.12.2025**

Fully zoned residential development project in Tuv, Hemsedal, planned for the development of approximately 43 holiday apartments, complemented by a small commercial component in the first phase of a larger destination development.

Project Broker	Business Manager	Secondhand trade
Vebjørn Evjen	Fearnley Business Management AS	Project Sales
(+47) 98 44 73 47		pfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		01.01.2025
Currency		NOK
Initial property value		35 824 000

Paid-in equity	***Total***	***Per 1 %***
Initial paid-in capital	18 500 000	185 000
Paid-in capital	18 500 000	185 000

Remaining equity commitment	***Total***	***Per 1 %***
Construction equity		
Capital call		
Equity commitment		

Equity	***Total***	***Per 1 %***
Est. total equity requirements		
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROJECT ILLUSTRATIONS

PROJECT DETAILS

Location	Hemsedal kommune
Project manager	Tuv Hemsedal Utvikling AS
Web site	https://www.tuvhemsedal.no/no
Plot, freehold (sq.m)	3 000
Number of residential plots	43
Commercial area	Est. 905 m² BTA
Total BRA	4 230 m²
Building stages	4
Sales start of first building stage	Q3 2025
Expected building start of first building stage	Q2 2026
Expected completion	Est. Q1 2028

UPDATED FINANCIAL PROJECTIONS

Project prognosis	**Pr. 31.12.24**	**Pr. 31.12.2025**
	Total	***Total***
Sales revenue		
Building cost		
Project development exp.		
Project and business magmnt.		
Site purchase		
Sales and marketing expenses		
Fees		
Financial expenses		
Project cost		
Profit before tax		
Profit margin before tax (%)		
Est. tax payable		
Profit after tax		
Profit margin after tax (%)		

DEBT STRUCTURE AT 31.12.2025

Loan	***% of total debt***	***Balance***	***Margin[3]***	***Maturity***
Plot loan				
Total debt				

EST. NAV AT 31.12.2025

Est. market value[4]	
Tax discount	
Payment for tax loss carryforward	
Debt. per date of valuation	
Est. NAV per 31.12.2024	

Note 4: The market value is based on valuation performed by third party, not under influence by Fearnley Securities AS

COMMENTS

Residential development project in Tuv, Hemsedal, comprising a fully zoned plot for the development of approximately 46 residential units (holiday homes/apartments) as part of the first phase of a larger area development. The project also includes commercial space of approx. 900 sqm BTA, with a signed letter of intent with NorgesGruppen for a grocery store, and is located close to Hemsedal Ski Centre with planned further destination development in the surrounding area.

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Tønsberg Kontoreiendom AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 572	6,44 %	2 681 000	4,1	Office	31.12.2025

Top modern office portfolio in Tønsberg consisting of 3 office properties and 2 parking properties

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Sindre Bruskeland	Project Sales
(+47) 40 46 00 04	(+47) 90 95 96 09	pfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		02.12.2024
Number of shares		10 000
Currency		NOK
Initial property value		572 000 000
Net yield at establishment		6,4 %
Equity	***Total***	***per 1 %***
Initial paid in capital	294 800 000	2 948 000
Issue of new shares	-	-
Sum paid in capital	**294 800 000**	**2 948 000**
Accumulated dividend (% of paid in capital / NOK per 1 %)	3 %	90 000
Last traded (date / NOK per 1 %)	n.a.	n.a.

PROPERTY INFORMATION

Location	Grev Wedels gate og Nedre Langgata, Tønsberg Kommune
Tenant(s)	Statsforvalteren, Scanship AS, Ecconline AS m.fl.
Year of construction	1975/2010/2020/2023
Building area (sq. m.)	15 110
Plot, Freehold (sq. m)	4 465
Occupancy rate (sq. m)	97 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2026	2 634
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS
Commercial Management	Hjertnes Eiendomsdrift AS

EST. VALUE AT 31.12.2025

		High	*Mid*	*Low*
		6,19 %	6,44 %	6,69 %
Net rental income next 4 quarters			*36 853 000*	
Property value		595 400 000	572 300 000	550 900 000
Tax discount	10,0 %	- 25 054 000	- 23 206 000	- 21 494 000
Value of loss carried forward	10,0 %	-	-	-
NPV other rental income/costs		- 224 000	- 224 000	- 224 000
Net debt		- 275 347 000	- 275 347 000	- 275 347 000
Exit fee Fearnley Securities	1,0 %	- 5 954 000	- 5 723 000	- 5 509 000
NAV ex. MTM IRS		288 821 000	267 800 000	248 326 000
MTM IRS (78 %)		324 000	324 000	324 000
NAV		289 145 000	268 124 000	248 650 000
NAV per 1%		**2 891 000**	**2 681 000**	**2 487 000**
Total return on equity (excl./incl. MTM IRS)		1 % / 1 %	-6 % / -6 %	-13 % / -13 %
Return on equity p.a. (IRR excl./incl. MTM IRS)		1 % / 1 %	-6 % / -6 %	-12 % / -12 %
Est. cash flow to equity (avg. next 3 years)		7,1 %	7,7 %	8,3 %
Property value per sq.m.		39 400	37 900	36 500
LTV (property value)		47 %	49 %	51 %

CASH FLOW FORECAST

Year	***2026E***	***2027E***	***2028E***
CPI assumption	*2,40 %*	*2,60 %*	*2,20 %*
Gross rental income	38 777 000	39 707 000	40 739 000
Owner's costs	- 1 924 000	- 1 970 000	- 2 021 000
Net rental income	**36 853 000**	**37 737 000**	**38 718 000**
Other rental income/costs	- 233 000	-	-
Administration costs	- 1 069 000	- 1 094 000	- 1 123 000
Other costs	- 700 000	- 717 000	- 735 000
EBITDA	**34 851 000**	**35 926 000**	**36 860 000**
Net financial expenses	- 14 392 000	- 13 532 000	- 13 028 000
Taxes	- 934 000	- 1 470 000	- 2 130 000
Capital expenditures	-	-	-
Instalments	- 6 820 000	- 6 820 000	- 6 820 000
Other payments	-	-	-
Dividends	- 16 500 000	- 13 900 000	- 14 600 000
Net cash flow	**- 3 795 000**	**204 000**	**282 000**
Dividend yield (basis NAV (Mid))	*6,2 %*	*5,2 %*	*5,4 %*
Est. cash flow to equity (basis NAV (Mid))	*7,2 %*	*7,8 %*	*8,1 %*

EST. CASH FLOW

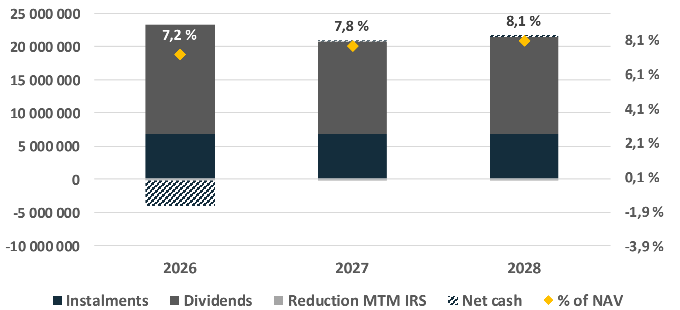
Next 3yrs basis mid value	***2026***	***2027***	***2028***
Dividend yield	6,2 %	5,2 %	5,4 %
Instalments	2,5 %	2,5 %	2,5 %
Reduction MTM IRS	0,0 %	0,0 %	0,0 %
Change in cash	-1,4 %	0,1 %	0,1 %
Est. Cash flow to equity	7,2 %	7,8 %	8,1 %

BALANCE SHEET FORECAST

Year	***2025A***	***2026E***	***2027E***	***2028E***
Current assets	6 899 000	3 104 000	3 307 000	3 589 000
Other assets	- 224 000	-	-	-
Property value[1]	549 094 000	549 094 000	549 094 000	549 094 000
Total assets	**555 769 000**	**552 198 000**	**552 401 000**	**552 683 000**
Total Liabilities	282 246 000	277 179 000	272 120 000	266 856 000
NAV ex. MTM IRS[2]	**273 523 000**	**275 019 000**	**280 281 000**	**285 827 000**

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

EST. CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2025

Loan	***LTV***	***Balance***	***Interest rate***	***Maturity***
Tranche 1	41 %	234 000 000	5,27 %	02.12.2028
Tranche 2	8 %	47 000 000	5,32 %	02.12.2028
Long-term liabilities	49,1 %	**281 000 000**	5,28 %	2,9 yrs

Interest Rate Swaps	***% of loan***	***Amount***	***Swap rate***	***Maturity***
SWAP 1	50 %	140 000 000	3,97 %	02.12.2028
Sum swap	49,8 %	**140 000 000**	3,97 %	2,9 yrs

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**
	31.12.2026	**31.12.2027**	**31.12.2028**	**31.12.2029**	**31.12.2030**
6,94 %	-5,1 %	3,4 %	6,1 %	7,7 %	8,2 %
6,69 %	1,9 %	7,0 %	8,3 %	9,3 %	9,4 %
6,44 %	9,5 %	10,6 %	10,7 %	10,9 %	10,6 %
6,19 %	17,7 %	14,5 %	13,1 %	12,6 %	11,9 %
5,94 %	26,6 %	18,5 %	15,5 %	14,3 %	13,2 %

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

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Fearnley Securities

Zinc / Thomas Mellbye

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SHIPPING & OFFSHORE

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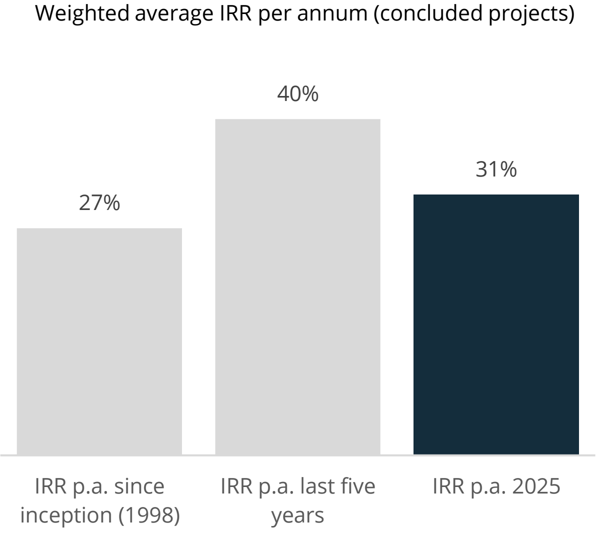
About | Fearnley Securities Project Finance Shipping & Offshore

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.

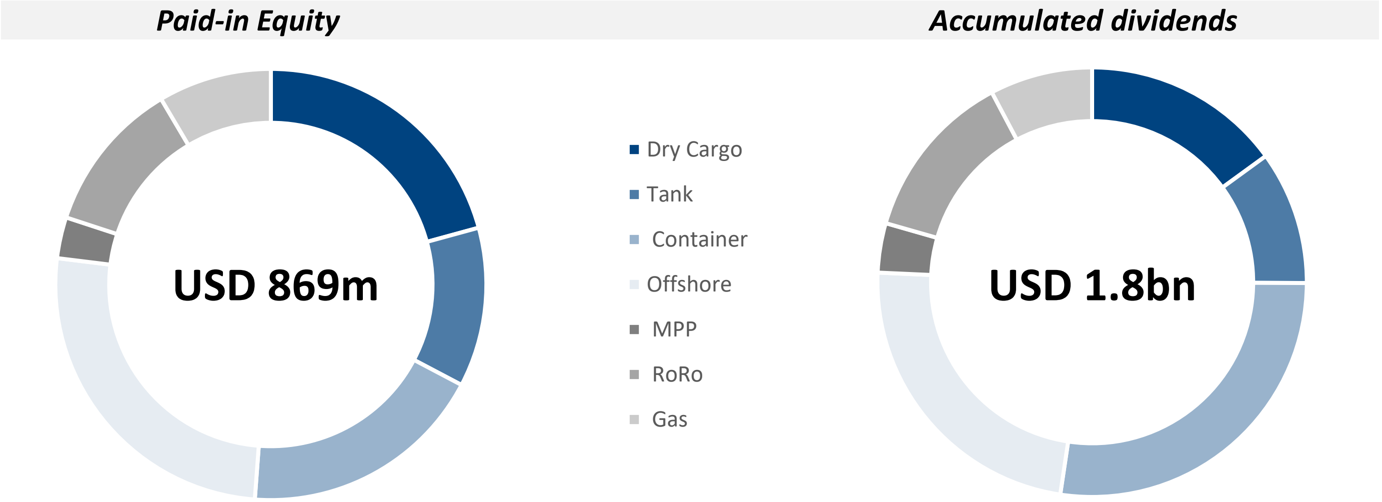
Fearnley Securities Project Finance have a large base of experienced investors located in Norway and abroad. The shipping and offshore team consists of 9 employees and the prevailing portfolio has 44 projects consisting of 52 vessels and a project value of approx. USD 1.34 billion. The 52 vessels vary 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 144 vessels with an average duration of 4.9 years, a money multiple of 2.11x and a weighted average IRR of 27% per year.



MT RF Ran during sea trials | Owned by RFSea Infrastructure AS
6,600 dwt stainless steel chemical tanker, a newbuilding project arranged by Fearnley Securities in 2023

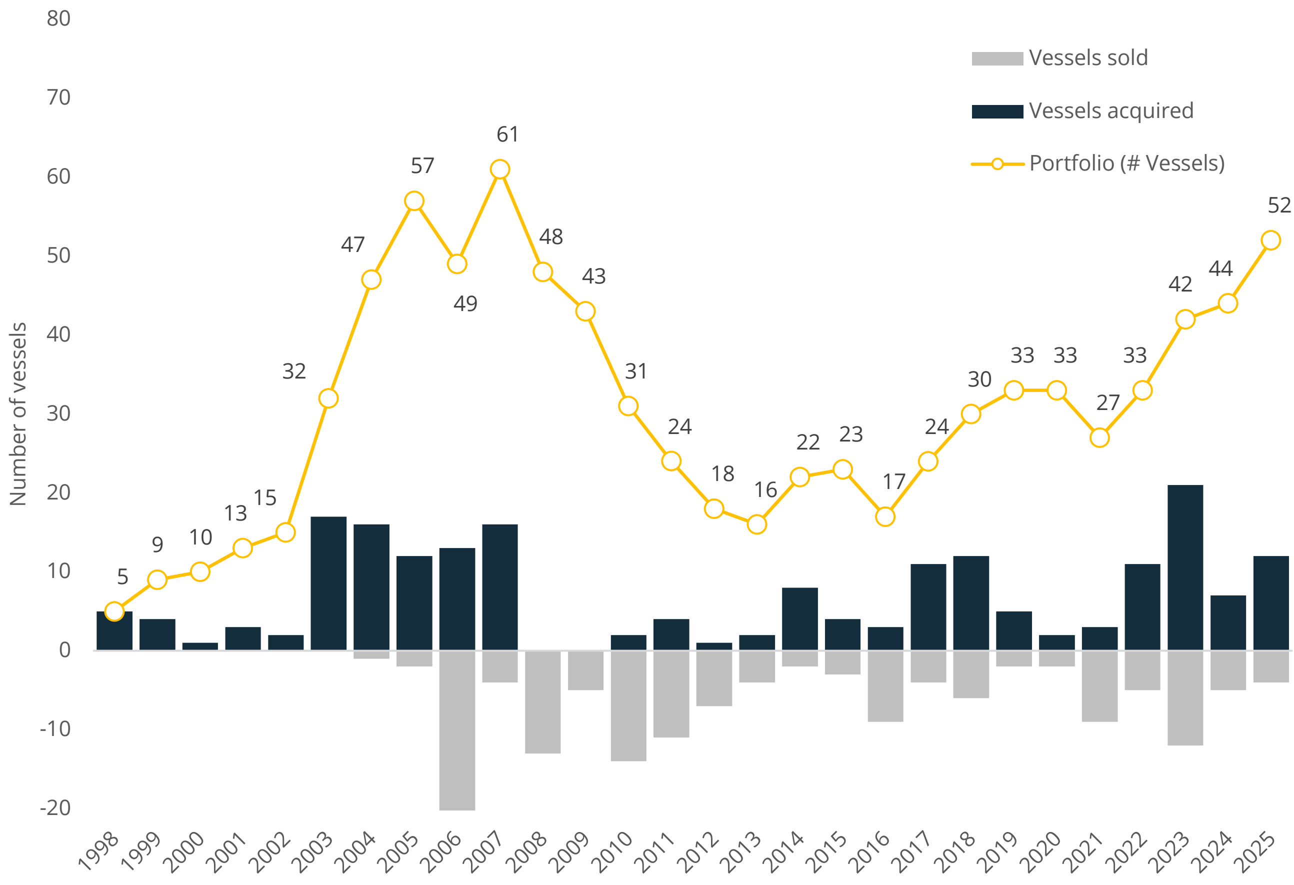
Concluded Projects



Money multiple	Average duration	w.avg. IRR	No. of vessels	No. of projects
2.11x	4.9 years	27% p.a. *Since 1998*	144 *Since 1998*	99 *Since 1998*

MV OKEE Cuno | 2007-built container feedership | Established in 2020 | Concluded in 2025 | 125% IRR p.a.
The vessel was bought in 2020 for USD 5.1m and sold in 2025 for USD 20.6m. The project distributed USD 40.4m to investors

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
2024	3	5 years	29 095 000	78 947 576	27 %	2,71x
2025	4	8 years	23 556 000	97 840 254	31 %	3,91x
Total/average	**99**	**5 years**	**869 765 693**	**1 893 392 387**	**27 %**	**2,11x**

Concluded Projects

Project	Segment	Employment	Established	Concluded	Duration	Paid-in equity (USD)	Acc. dividends (USD)	IRR p.a.	Multiple
Artic Combiship 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 Discoverer AS	Container	Spot	23.08.2017	01.06.2024	6,8 years	4 000 000	16 756 865	29 %	4,19
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	5 935 000	17 215 315	27 %	2,90
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	21 815 129	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
Atlantica Provider AS	Offshore	TC/Pool	02.06.2022	12.12.2024	2,5 years	11 230 000	23 997 961	35 %	2,14
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
Dyvi Cable Ship II DIS	Offshore	BB	14.01.2016	23.05.2025	9,4 years	4 406 000	27 673 753	19 %	2,22
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
Nippon Supra AS	Dry Cargo	TC/Pool	19.08.2019	27.01.2025	5,4 years	3 300 000	13 661 910	37 %	4,14
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 Handy AS	Dry Cargo	Spot	23.08.2017	05.09.2024	7,0 years	13 865 000	38 192 751	20 %	2,75
Njord Julie AS	Dry Cargo	TC/Pool	07.03.2018	22.12.2023	5,8 years	8 240 050	15 250 689	13 %	1,85
NOCC Atlantic DIS	RoRo	TC/Pool	03.02.2007	24.06.2023	16,4 years	52 960 000	79 116 489	5 %	1,49
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

Concluded Projects

Project	Segment	Employment	Established	Concluded	Duration	Paid-in equity (USD)	Acc. dividends (USD)	IRR p.a.	Multiple
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
OKEE Cuno AS	Container	Spot	10.11.2020	12.08.2025	4,8 years	3 250 000	40 453 791	125 %	12,45
Oro Combiship DIS	Dry Cargo	BB	01.03.2015	18.03.2016	1,0 years	330 529	874 891	164 %	2,65
Owner Bulk DIS	Dry Cargo	BB	03.09.2011	15.09.2014	3,0 years	2 000 000	2 875 000	19 %	1,44
Panamax Invest AS	Dry Cargo	Spot	12.04.2017	15.06.2018	1,2 years	2 500 000	6 832 810	162 %	2,73
President Bulker DIS	Dry Cargo	BB	02.12.2010	14.10.2013	2,9 years	2 500 000	3 042 650	20 %	1,22
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	MPP	BB	01.03.2005	05.03.2008	3,0 years	2 650 000	4 800 498	27 %	1,81
South Pacific KS	MPP	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
Suisse Bulkers AS	Dry Cargo	TC/Pool	03.03.2022	28.04.2025	3,2 years	12 600 000	16 050 800	9 %	1,27
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					**4,9 years**	**869 765 963**	**1 839 392 387**	**27 %**	**2,11**

Money multiple
2.11x

Average duration
4.9 years

w.avg. IRR
27% p.a.
Since 1998

No. of vessels
144
Since 1998

No. of projects
99
Since 1998

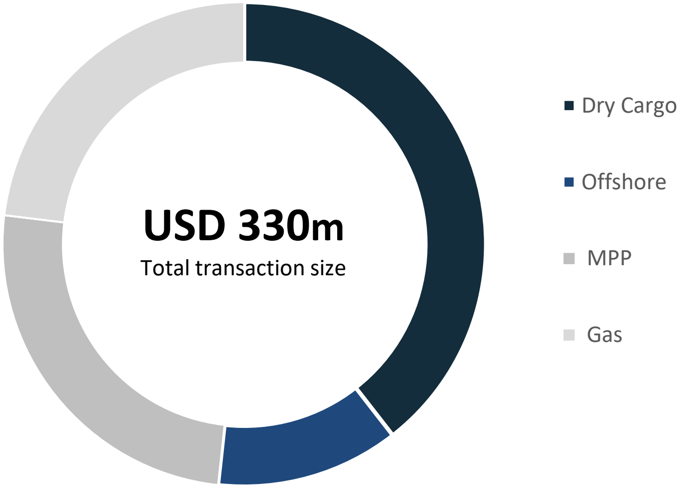
Activity in 2025

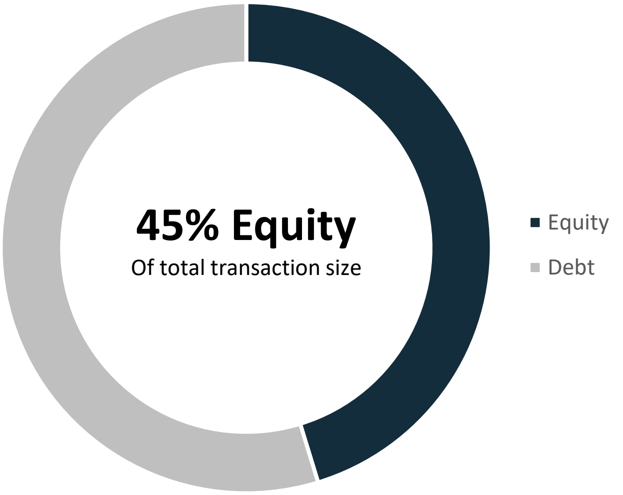
Project Finance Shipping & Offshore arranged 9 projects owning 12 vessels with a total value of USD 330 million in 2025 of which USD 150 million was equity. These projects are followed up and managed by Fearnley Business Management. The transactions in 2025 include four dry bulk projects, one offshore supply project, one LPG project and three MPP newbuilding project.

In terms of sales, 4 projects owning 4 vessels were sold from our portfolio. The vessels comprised of one container feeder ship, two dry bulk carriers and one cable layer. The projects concluded in 2025 delivered an average IRR of 31% p.a. over a holding period averaging eight years.

Amidst our active efforts to raise equity for new projects, we also observed strong interest in the secondary trading of shares across our current portfolio of 44 projects. Over the past year, a substantial volume of shares changed ownership, underscoring our commitment to supporting liquidity in the secondary market for our projects.

Established projects





MV Atlantica Star (ex name MV Jag Aarati) - Owned by Atlantica Star AS
2011-built Kamsarmax dry bulk carrier arranged and managed by Fearnley Securities (established in 2025)

Activity in 2025 – Sold projects

Dyvi Cable Ship II DIS
1995-built stern-working cable layer

Segment	Accumulated distributions	Money multiple
Cable layer	**USD 27.67m**	**6.28x**
Duration	**Paid in equity**	**Return on equity (IRR p.a.)**
19.3 years	**USD 4.40m**	**19%**

Nippon Supra AS
2011-built Supramax dry bulk carrier

Segment	Accumulated distributions	Money multiple
Dry bulk	**USD 13.66m**	**3.13x**
Duration	**Paid in equity**	**Return on equity (IRR p.a.)**
5.5 years	**USD 3.30m**	**37%**

OKEE Cuno AS
2008-built Container feedership

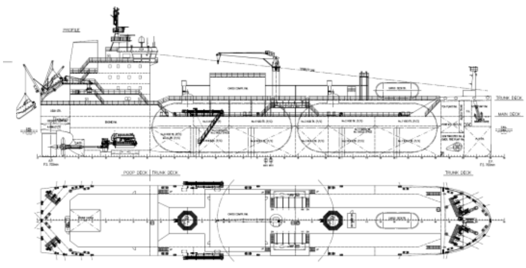
Segment	Accumulated distributions	Money multiple
Container	**USD 40.45m**	**12.45x**
Duration	**Paid in equity**	**Return on equity (IRR p.a.)**
4.8 years	**USD 3.25m**	**125%**

Suisse Bulkers AS
2012-built Ultramax dry bulk carrier

Segment	Accumulated distributions	Money multiple
Dry bulk	**USD 16.05m**	**1.27x**
Duration	**Paid in equity**	**Return on equity (IRR p.a.)**
3.1 years	**USD 12.60m**	**9%**

USD **24m**	USD **92m**	**8.1** years	**31%**
Paid in equity	**Accumulated dividends**	**Average duration**	**Weighted avg. IRR p.a.**

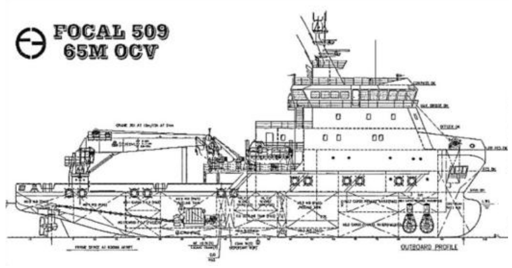
Activity in 2025 – New projects



ECOGAS
2x LPG 7,500 cbm Newbuildings

Project Size
USD **76.1m**

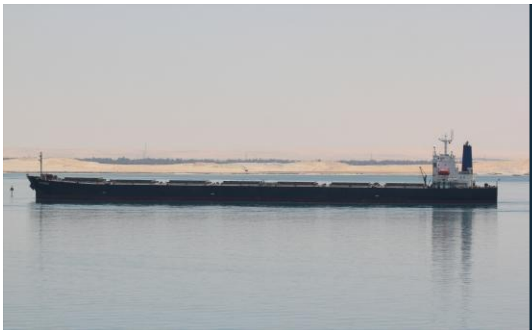
Equity
USD **23.0m**



Gulf Support AS
2x OCV Newbuildings

Project Size
USD **40.4m**

Equity
USD **19.0m**



OAK Anton AS
2005-built Panamax Dry Bulk Carrier

Project Size
USD **10.6m**

Equity
USD **6.0m**

Freya Auerbach AS
MPP Newbuilding

Project Size
USD **36.0m**

Equity
USD **17.3m**

Equinox Dawn II
2016-built Ultramax Dry Bulk Carrier

Project Size
USD **25.9m**

Equity
USD **13.9m**

Activity in 2025 – New projects

Fenja Auerbach AS

MPP Newbuilding

Project Size
USD **36.0m**

Equity
USD **17.3m**

ECO Kamsarmax AS

2x Kamsarmax Newbuildings

Project Size
USD **76.1m**

Equity
USD **36.1m**

Scion Gaja AS

2006-built MPP

Project Size
USD **11.1m**

Equity
USD **7.1m**

Atlantica Star AS

2011-built Kamsarmax Dry Bulk Carrier

Project Size
USD **17.5m**

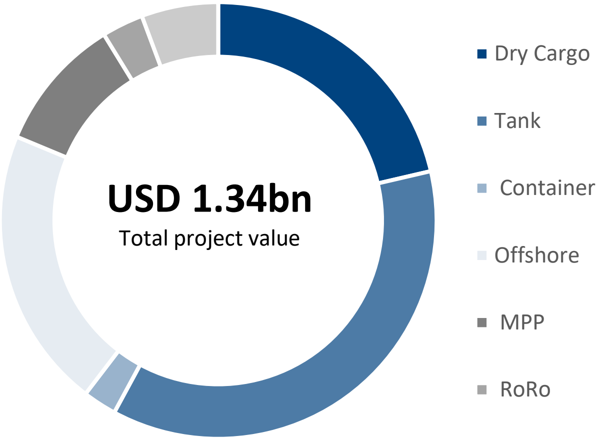
Equity
USD **9.5m**

USD **330m**
Total Project Size

USD **150m**
Total Equity

9
Number of Projects

Current Portfolio of Projects



Portfolio development

Our current portfolio consists of 44 vessels spread across 43 projects, a net increase of 7 vessels and 4 projects from 2024.

During 2025, the total portfolio value increased by USD 240 million to USD 1.37 billion. The new projects established in 2025 were diversified between the LPG, offshore supply, MPP and dry bulk segments. Of the 9 projects, 4 were newbuilding projects within the MPP sector, LPG and dry bulk sector.

CURRENT PORTFOLIO

Project	Established	Segment	Employment	Currency	Paid-in equity	Accumulated dividends	NAV	EV	IRR p.a.	Multiple
Aries Supply AS	May 2024	Offshore	TC/Pool	GBP	12 000 000	-	9 524 979	9 524 979	-15 %	0,79
Atlantica Carrier AS	Jun 2023	Offshore	TC/Pool	USD	9 400 000	-	13 966 439	13 966 439	13 %	1,49
Atlantica Duke AS	Jul 2023	Offshore	Spot	USD	12 600 000	1 000 000	16 393 799	16 393 799	26 %	1,38
Atlantica PSV AS	Oct 2023	Offshore	Spot	USD	30 000 000	11 000 000	33 777 943	33 777 943	25 %	1,49
Atlantica Server AS	Nov 2022	Offshore	TC/Pool	USD	8 400 000	-	10 130 616	10 130 616	10 %	1,21
Atlantica Star AS	Dec 2025	Dry Cargo	TC/Pool	USD	9 500 000	-	9 500 000	17 500 000	0 %	1,00
Atlantica Supplier AS	Jun 2022	Offshore	TC/Pool	USD	11 780 000	14 000 000	16 624 770	19 124 770	42 %	2,60
Atlantica Trader AS	Mar 2023	Offshore	TC/Pool	USD	9 800 000	4 500 000	8 780 817	8 780 817	14 %	1,36
Aurora ECO PSV AS	Feb 2024	Offshore	TC/Pool	USD	19 500 000	-	25 713 430	46 663 430	17 %	1,32
Chemtrans Mobile AS	Jun 2024	Tank	TC/Pool	USD	19 900 000	-	19 798 237	35 778 055	-5 %	0,99
ECO Kamsarmax AS	Nov 2025	Dry Cargo	TC/Pool	USD	36 100 000	-	36 100 000	76 100 000	0 %	1,00
ECOGAS	Mar 2025	Gas	TC/Pool	USD	23 080 000	-	23 080 000	76 080 000	0 %	1,00
ECOTANK AS	Mar 2023	Tank	NB	USD	31 610 000	7 000 000	68 770 538	155 885 538	33 %	2,40
Equinox Dawn II	Sep 2025	Dry Cargo	TC/Pool	USD	13 914 684	-	13 914 684	25 914 684	0 %	1,00
Felipa Auerbach AS	Aug 2024	MPP	TC/Pool	USD	15 800 000	-	17 244 550	35 944 550	9 %	1,09
Fenja Auerbach AS	Sep 2025	MPP	TC/Pool	USD	17 300 000	-	7 616 550	26 916 550	9 %	0,44
Flipper PSV AS	Jan 2023	Offshore	TC/Pool	USD	10 600 000	9 250 000	16 306 061	16 306 061	45 %	2,41
Freya Auerbach AS	May 2025	MPP	TC/Pool	USD	17 250 000	-	7 552 550	26 852 550	9 %	0,44
Frida Auerbach AS	Dec 2023	MPP	NB	USD	15 800 000	-	14 986 500	32 386 500	2 %	0,95
Greenbarge 2023 AS	Dec 2011	Offshore	TC/Pool	USD	7 000 000	600 000	8 106 369	8 677 025	0 %	1,24
Gulf Support AS	Apr 2025	Offshore	TC/Pool	USD	19 000 000	-	19 000 000	59 400 000	0 %	1,00
Island Champion AS	Oct 2024	Offshore	TC/Pool	NOK	138 000 000	-	140 455 727	220 705 727	-11 %	1,02
Juniper Bulk AS	Jun 2022	Dry Cargo	TC/Pool	USD	8 520 000	300 000	6 969 527	14 109 527	-4 %	0,85
Long Range Tanker AS	Dec 2023	Tank	TC/Pool	USD	18 906 250	7 000 000	11 538 496	17 438 496	2 %	0,98
Monia Aframax AS	May 2024	Tank	TC/Pool	USD	22 700 000	-	15 725 973	33 313 973	-21 %	0,69
Njord Bay AS	Mar 2023	Dry Cargo	TC/Pool	USD	12 400 000	1 500 000	12 520 599	21 625 599	5 %	1,13
OAK Anton AS	Apr 2025	Dry Cargo	TC/Pool	USD	6 000 000	-	6 306 732	10 756 732	5 %	1,05
Oak Bulk AS	Mar 2023	Dry Cargo	TC/Pool	USD	7 700 000	-	6 550 445	14 437 945	-6 %	0,85
Ocean Scout DIS	May 2013	Offshore	TC/Pool	NOK	143 067 500	54 500 000	173 415 759	173 415 759	4 %	1,59
OKEE Aurelia AS	Mar 2023	Container	TC/Pool	USD	5 250 000	1 250 000	12 112 679	12 112 679	41 %	2,55
OKEE Henri AS	Apr 2022	Container	TC/Pool	USD	6 630 000	1 700 000	19 667 576	21 311 576	37 %	3,22
OKEE Ulf AS	Oct 2022	Tank	TC/Pool	USD	8 060 000	2 206 000	12 759 140	14 777 171	23 %	1,86
Pallas Tankers AS	Sep 2024	Tank	TC/Pool	USD	25 000 000	-	37 519 910	86 519 910	42 %	1,50
Rán Barge DIS	Dec 2017	Offshore	Spot	USD	3 980 000	3 550 000	8 399 463	8 399 463	15 %	3,00
RFSea Infrastructure AS	May 2023	Tank	NB	USD	15 000 000	-	19 213 500	63 713 500	28 %	1,28
RFSea Infrastructure II AS	Jul 2023	Tank	NB	USD	15 000 000	-	19 798 000	57 248 000	26 %	1,32
Ross Car Carrier Ltd	Jul 2019	RoRo	TC/Pool	USD	4 250 000	18 916 400	20 606 767	41 213 533	55 %	9,30
Scion Gaja AS	Nov 2025	MPP	TC/Pool	USD	7 100 000	-	7 100 000	11 100 000	0 %	1,00
Union Bulk AS	Dec 2022	Dry Cargo	TC/Pool	USD	8 500 000	1 300 000	9 614 914	16 819 914	9 %	1,28
Union Bulk II AS	Jan 2023	Dry Cargo	TC/Pool	USD	8 500 000	1 000 000	10 326 995	17 703 995	11 %	1,33
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	18 500 000	13 403 890	23 903 890	13 %	1,33
Sum/weighted average (USD)					**633 146 939**	**113 930 551**	**734 671 113**	**1 351 401 118**	**7 %**	**1,34**

Current Fleet

FLEET LIST						
Dry Bulk						
Vessel name	Type	Size (dwt)	Built	Builder Country	Project Partner (s)	Project
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
Juniper	Supramax	57 300	2011	China	5Ocean Shipping Management	Juniper Bulk AS
Oak	Supramax	57 300	2011	China	5Ocean Shipping Management	Oak Bulk AS
Baltic Bay	Handysize	37 400	2018	China	Pioneer Marine / Njord Shipping	Njord Bay AS
Equinox Dawn II	Ultramax	60 500	2015	Japan	Equinox	Equinox Onar Limited Partnership
OAK Anton	Panamax	75 777	2005	Japan	Affar Shipping / OKEE Maritime	OAK Anton AS
Atlantica Star	Kamsarmax	80 300	2011	South Korea	Atlantica Shipping / A.M. Nomikos	Atlantica Star AS
Tankers						
Vessel name	Type	Size (dwt)	Built	Builder Country	Project Partner (s)	Project
Agneta Pallas III	VLCC	319 100	2013	South Korea	Energifonden / Njord Shipping	Pallas Tankers AS
Chemtrans Mobile	MR1 Product Tanker	37 600	2016	South Korea	CST / J. Ludwig Mowinckels Rederi	Chemtrans Mobile AS
MH Highlander	LR2 product tanker	114 000	2024	China	Uthalden Maritime Management	ECOTANK AS
MH Gladiator	LR2 product tanker	114 000	Q1 2025	China	Uthalden Maritime Management	ECOTANK AS
Afra Mare	LR2 Product Tanker	105 300	2008	South Korea	CST	Monia Aframax AS
OKEE Ulf	MR2 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
UOG Oslo	MR2 Product Tanker	46 100	2010	South Korea	United Overseas Group / ADS Maritime	United Overseas Products AS
Containerships						
Vessel name	Type	Size (TEU)	Built	Builder Country	Project Partner (s)	Project
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
Atlantica Carrier	PSV	720 sq.m	2006	Norway	Atlantica Shipping	Atlantica Carrier AS
Aurora Coey	PSV	980 sq.m	2021	Poland	Borealis Maritime / Aurora Offshore	Aurora ECO PSV AS
Atlantica Server	PSV	693 sq.m	2005	Norway	Atlantica Shipping	Atlantica Server AS
Atlantica Supplier	PSV	1 010 sq.m	2005	Netherlands	Atlantica Shipping	Atlantica Supplier AS
Atlantica Trader	PSV	688 sq.m	2005	Norway	Atlantica Shipping	Atlantica Trader AS
FS Aries	PSV	700 sq.m	2008	Norway	Fletcher / Uthalden Maritime Management	Aries Supply AS
Dina Scout	PSV	707 sq.m	2013	Norway	Atlantica Shipping / Myklebusthaug Management	Ocean Scout DIS
Greenbarge 3	Barge	2 508 sq.m	2013	China	Rán Offshore	Greenbarge 2023 AS
Greenbarge 4	Barge	2 508 sq.m	2013	China	Rán Offshore	Greenbarge 2023 AS
HM Flipper	PSV	972 sq.m	2003	Norway	Uthalden Maritime Management	Flipper PSV AS
Island Champion	PSV	1 008 sq.m	2007	Norway	Island Offshore / Lorentzens Skibs	Island Champion AS
Ranbarge 1	Barge	4 500 sq.m	2014	China	Rán Offshore	Ran Barge DIS
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
Multipurpose Vessels						
Vessel name	Type	Size	Built	Builder Country	Project Partner (s)	Project
Sophie	Multipurpose vessel	13 000	2025	China	Auerbach Schiffahrt	Frida Auerbach AS
O7 Gaja	Multipurpose vessel	12 500	2006	Netherlands	Scion Shipping & Trading / Uthalden Maritime	Scion Gaja AS
Newbuldings						
Vessel name	Type	Size (dwt)	Delivery	Builder Country	Project Partner (s)	Project
Felipa Auerbach	Multipurpose vessel	14 000	Q2 2026	China	Auerbach Schiffahrt	Felipa Auerbach AS
Freya Auerbach	Multipurpose vessel	14 300	Q4 2026	China	Auerbach Schiffahrt	Freya Auerbach AS
Fenja Auerbach	Multipurpose vessel	14 300	Q2 2027	China	Auerbach Schiffahrt	Felipa Auerbach AS
RF Ran	Stainless steel chemical tanker	6 600	Q2 2025	China	RFOcean	RFSea Infrastructure AS
RF Var	Stainless steel chemical tanker	6 600	Q4 2025	China	RFOcean	RFSea Infrastructure AS
RF Sif	Stainless steel chemical tanker	6 600	Q4 2025	China	RFOcean	RFSea Infrastructure II AS
RF Sol	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
IGM Oslo	OCV	1 700	Q4 2026	China	Nordic Hamburg	Gulf Support AS
IGM Dubai	OCV	1 700	Q4 2026	China	Nordic Hamburg	Gulf Support AS
LPG newbuilding I	LPG	7500 (cbm)	Q2 2027	China	Tradewind Tankers / Diana Shipping	ECOGAS
LPG newbuilding II	LPG	7500 (cbm)	Q4 2027	China	Tradewind Tankers / Diana Shipping	ECOGAS
HL-B82K-40	Kamsarmax	82 000	Q3 2026	China	Uthalden Maritime Management / A.M. Nomikos	ECO Kamsarmax AS
HL-B82K-62	Kamsarmax	82 000	Q1 2027	China	Uthalden Maritime Management / A.M. Nomikos	ECO Kamsarmax AS

Project Partners & Managers

Fearnley Securities Project Finance wishes to express our gratitude to our esteemed project partners for their continued support and collaboration throughout the years. We take great care in selecting project partners who take true ownership to their projects while having a strong focus on safeguarding the interests of our investors. Alignment of interest is crucial in achieving shared success. We highly value the relationship to our project partners and look forward to continued collaboration in 2026.

Current Project Partners & Managers

Fearnley Securities

MARKET COMMENTARY

Shipyards

The shipbuilding industry had another strong year in 2025, despite mid-year softening in newbuilding prices before a slight rebound in some segments toward year-end. Preliminary data indicate 58.9 million compensated gross tons (CGT) were ordered, well above the 10-year average of 43.3 million CGT.

Container contracting exceeded expectations, setting a new record with 4.0 million TEU contracted versus 3.8 million TEU in 2021, though slightly behind in vessel count at 505 versus 510. China strengthened its dominance, accounting for 71% of container tonnage contracted, up from 55% in 2021.

LNG shipping faced a soft charter market during 2025 as vessels ordered during the 2021–2024 spree accelerated deliveries – typical of ships arriving ahead of projects. Contracting slowed for much of the year but regained momentum late in 2025 as new tenders emerged, and expectations for 2026 are for higher activity.

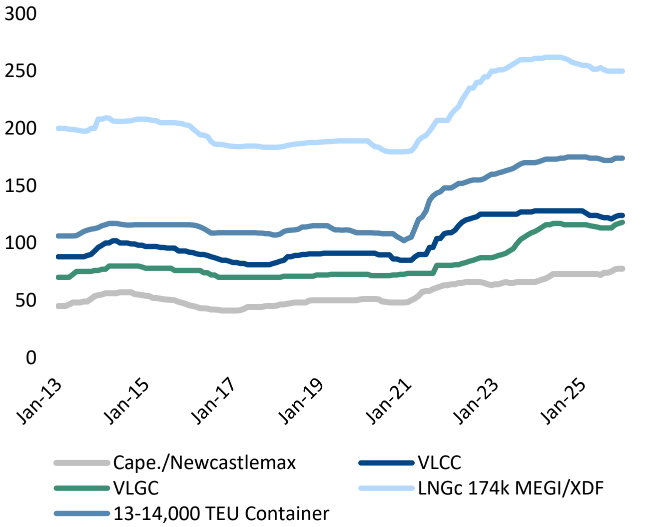
In tankers, total deadweight contracted fell below 2024 levels, roughly matching 2023. VLCC orders surged late in the year, notably at Hengli in China, suggesting more orders may surface. The oil tanker orderbook-to-fleet ratio, single-digit in 2023, climbed to about 17% - slightly above the 2015 peak but still far below 2008, with greater replacement needs today. Bulk carrier activity was also weaker than in recent years.

Newbuilding prices for VLGCs and Capesize bulk carriers reversed earlier year-on-year declines and ended 2025 on a slight positive note. VLCC tanker prices also regained some ground, though still slightly below early-year levels. LNG carrier prices strengthened toward year-end, supported by increased tender activity.

The shipbuilding industry enters 2026 with a robust backlog extending into 2027/28 – with even 2028 being bigger than 2024, which was already a strong year. This backlog is expected to underpin newbuilding prices throughout 2026 and provide additional support for secondhand values across segments. Market sentiment seem to be particularly optimistic for LNG, with a solid pipeline of tenders anticipated for 2029 delivery and beyond. This activity is likely to push LNG newbuilding prices higher or at least establish a price floor, influencing container and tanker segments as well. Another segment that could see renewed contracting interest is oil tankers, particularly if long-overdue scrapping of vessels in the shadow fleet begins. The activity in Bulk carriers could increase on the back of a 2026 stronger market. The current orderbook aligns closely with the tonnage already exceeding 25 years in the smaller product tanker segments and 20 years in the larger crude tanker segments, creating a well-balanced outlook for fleet renewal.

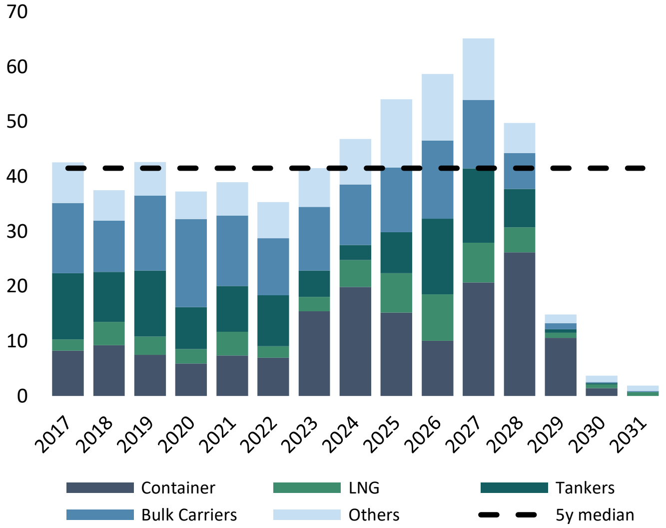
Dag Kilen
Head of Research
Fearnleys

Newbuilding Prices, USDm by vessel type (Korea)



Sources; IHS, Fearnleys

World Deliveries & Orderbook, million CGT



MT “RF Ran” owned by RFSea Infrastructure AS

Container

2025: A year of a firming tariff landscape

2025 was another volatile year for container freight rates, which in many ways has become a habit for the container market in recent years. The year was heavily coloured by a firming tariff landscape, leading to rounds of front loading and inventory stocking. The SCFI index ended 2025 around 33% lower than where it started, but the road to getting there was rocky – highlighted by an annualised volatility above 50%. The SCFI peaked at 2,505 in January (a peak that was almost matched in June) and bottomed at 1,115 in September. Just before year-end, the index gained several points and ended at 1,656 as liners were successful in imposing several GRIs.

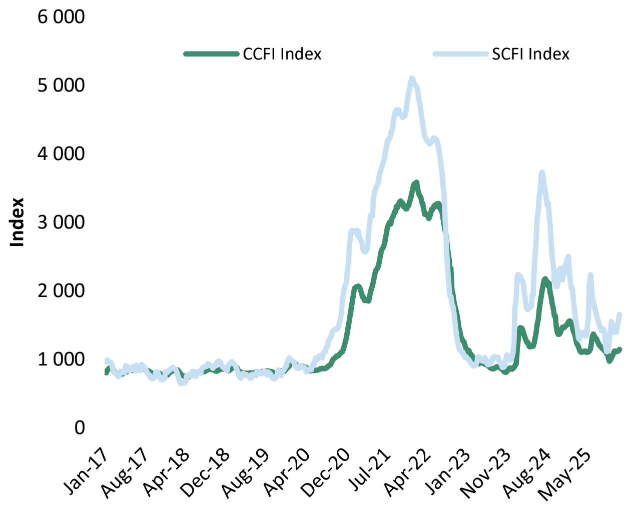
The year begun in the midst of ongoing labour strikes drama at key US ports (ILA strike), though the situation were quickly resolved in the new year with six days to spare before the deadline. Needless to say, retailers purchased as much volumes as they could before it was too late, leading to an uptick in volumes in the early innings of the year (explaining the rapid decline in rates from mid-January).

Not long after the ILA strike was averted, President Trump proclaimed “Liberation Day” in April, which signified significant increases in tariff rates for close to all the world’s countries. As this would result in dramatic price increases for US importers, front loading emerged once more as the hottest topic in container shipping. The front loading ahead of the anticipated tariffs led to large inventory builds in the US and, naturally, US import volumes spiked in March-April, but has been weak after that. Moreover, several trade deals in the wake of “Liberation Day” soothed the market impact with reduced tariff rates in the following period. US retailers are expected to run inventory destocking in coming months, with double-digit percentage decreases in US import volumes widely forecasted by analysts for the first four months of 2026 because of that. Notably, tariff passthrough in the US has been surprisingly low at ~35% according to Freightos, which is reflective of the front loading and compares to previous expectations of 60-100% passthrough rates.

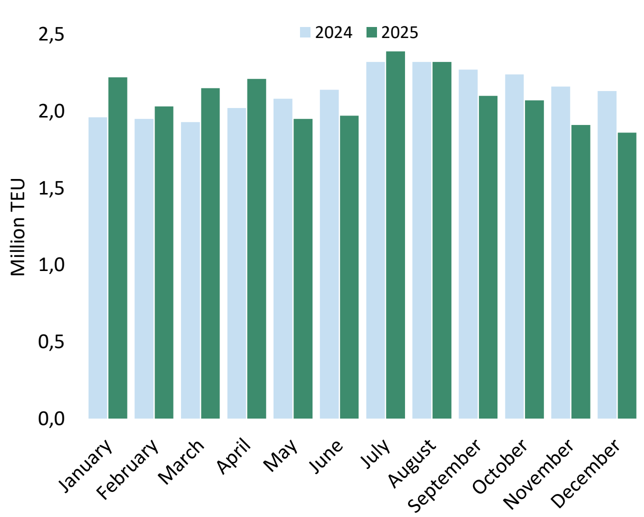
Following the declines in US import volumes due to inventory destocking, Asian volumes diverted to Europe. Consequently, European import volumes the last months of 2025 were strong, with inventory stocking of cheap Chinese goods reportedly being undertaken. This has led to a sharp increase in Asia-Europe freight rates, an effect that likely will be abated as inventories fill up and new capacity hits the waters.

By Fredrik Dybwad, Fearnley Securities

SCFI/CCFI index



US monthly container imports



Sources; Fearnley Freightos, BIMCO, S&P JOC, NRF

Container

Outlook

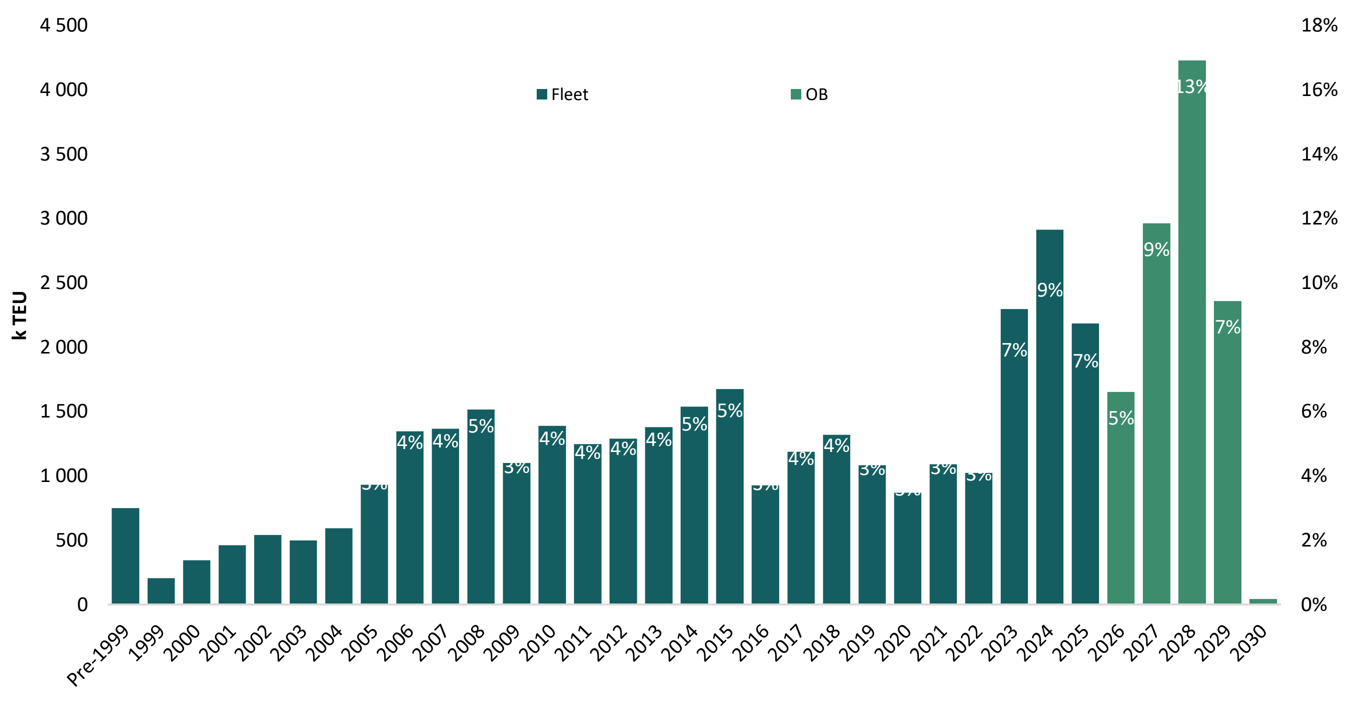
Global container shipping continued to be impacted by a Red Sea that was effectively closed off for commercial shipping in 2025. The Red Sea situation is estimated to have absorbed 9-10% of global container capacity, though accelerating newbuilding deliveries has already offset this by some margin. Hence, the container market has become significantly oversupplied, highlighted by lower rate peaks in 2025 compared to 2024.

However, this has not stopped carriers from ordering newbuilds. Total contracting in 2025 came in at 644 vessels/4.8m TEU – the highest ever. The orderbook stands at 34% of the current fleet, with 5-9-13% fleet growth expected for ’26-27-28 respectively. Moreover, as the Red Sea seem more likely “open” for commercial shipping in coming months, total effective supply increase by the end of 2026 might approach a whopping 15%. After that, a 29% orderbook will need to be swallowed by the market. As the global container fleet is rather young (5/17% is 25/20yrs or older) relative to the usual 25-30yr useful lifespan of container ships, it is unlikely that scrapping will offset all of this.

Should transits through Suez normalise, it will likely cause significant vessel bunching and congestion at European ports, with ripple effects to the Far East where there likely will be equipment shortages as carriers would seek to minimise time at port. Consequently, rates might see a broad short-term upturn as significant capacity will be tied up in congestion. However, carriers will most likely wait until the seasonally weaker period post-LNY before sailing significant capacity through Suez, as it will limit costs and congestion issues related to the re-routing.

US container import volume growth is forecasted by S&P to decline by 2% y/y in 2026. However, global demand is expected to be stronger, with BIMCO forecasting a 2.5-3.5% increase in global container volumes in 2026. This compares to IMF’s global GDP forecast of 3.1% for 2026 (historically, container volumes have moved at a 1.1-1.2x multiple to global GDP). The coming year will most certainly be interesting, but as global volume growth cools and newbuild deliveries remains high, global container markets will likely be oversupplied for several years to come.

By Fredrik Dybwad, Fearnley Securities



Sources; HIS, Fearnleys

Dry Cargo

2025 Review By Bernhard Baardson, Advisor

Entering 2025, we were bearish on market prospects compared to 2024. We had held this view since Q1 2024 and progressively turned more bearish on 2025 through that year, especially from September 2024 onwards.

Factors like waning stimulus measures, weakening economic growth and high inventories of coal and iron ore in China were the basis for our viewpoint. Adding to that, we did not see anything pointing toward improving demand in developed economies (Europe, Japan, Korea). Emerging economies' demand, we thought, would be weighed down by relatively higher food and energy prices, along with a stronger US dollar. At the start of 2025, market conditions were weak, with indices for all segments dipping below 10kpd, and some routes below opex levels. For 2025 in full, we gave the view that the year would see similar earnings averages to 2023, and we thought the risk of seeing lower averages than that year was considerable. We expected fundamentals to bottom sometime between Q4 2025 and Q2 2026 and expected higher market averages in 2026 and 2027 than in 2025.

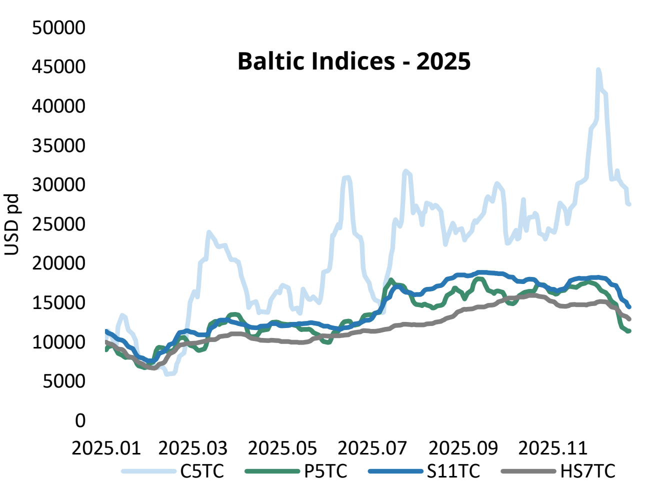
Through the first 6 months of 2025, all Baltic Indices had averaged lower than what 2023 in full ended up averaging. Through May and June, we maintained our viewpoint of a still low market through 2025, then the start of a new upcycle between Q4 2025 and Q2 2026. Ergo, the fundamental improvement that began in June/July was unexpected to us. The reason for not expecting it was for many of the same reasons that we did not expect any material improvement before Q4 2025, based on the usual time-lag between dry bulk market developments and bullish factors like Chinese stimulus measures, global interest rate cuts, and lower energy and food prices. In May/June, one fundamental factor we identified as a bullish indicator was the weaker US dollar exchange rate. However, we were not sure if the weaker USD signified the same thing as before, as the April-June period was heavily affected by the shocking tariff policies of Donald Trump. I.e. was a weaker dollar merely a reflection of global diversification away from the US dollar, rather than a reflection of looser underlying liquidity conditions? In hindsight, it has become clear that apart from the two weeks in April when full panic set in, financial markets functioned as usual through last year.

The global economy also functioned more or less as usual despite Trump's tariff policies, despite many warnings of a "guaranteed" US recession. The tariffs were another reason for why we did not expect the June/July market upturn, as early July was the end of the initial "90-days pause". i.e. there was the risk of renewed turmoil, as 90 days is far from enough time to negotiate bilateral trade deals.

As it turned out, markets began improving considerably in July, so what did we miss? The most important reason was simply a wrong assessment/measurement of the time-lag between mentioned bullish factors like Chinese stimulus, global rate cuts, weaker USD, and lower food and energy prices. We thought it would take more time before these factors started kicking in. Otherwise, China's steel products exports unexpectedly continued to grow, supporting both Capes (iron ore demand) and Supras/Ultras. Iron ore inventories in China also stopped drawing a bit earlier than anticipated. Further, we missed that futures markets for coal and iron ore had increased in backwardation through May and June, and on that basis, we could have been more adamant that fundamentals were close to bottoming.

Apart from that, the summer rally was helped a great deal by favourable weather conditions for coal, and a much stronger than usual ECSAM grain season. The latter was further supported by Chinese front-running, in the sense that they bought as much as possible from Argentina and Brazil before the US season kicked in, due to the risk of escalating trade tensions.

From August onwards, we decided that the June/July rally was not driven by temporary factors, but by a real fundamental improvement. Our forward market assessment remained for 2026 to average higher than 2025, with a probable cycle top in late 2026/early 2027.



Sources: Fearnleys, Baltic Exchange

Dry Cargo

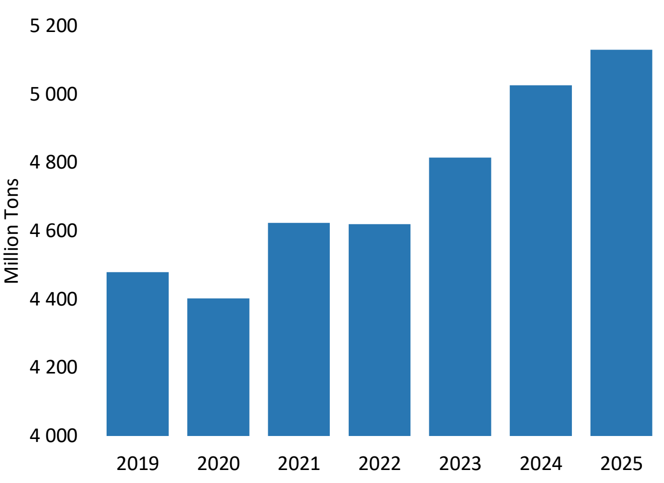
2026 Outlook By Bernhard Baardson, Advisor

We are bullish on market prospects for 2026. As always, actual levels are even harder to call than the market direction. In the last 15 years, the annual percentage change during upcycle years ranged from +18% (in 2018) to +176% (in 2021). Should the markets average 20% higher in 2026 than in 2025, the Capesize 182 index will average close to 30kpd, Panamax 5TC 16kpd, Supramax 11TC 17kpd, and Handysize 7TC 14kpd. This seems plausible to us, given how the second half of last year was, along with a host of positive indicators. Expecting significantly higher annual averages than this is hard, as there are always some factors which could weigh on market levels. On the other hand, there are some similarities now to 2020/2021, as global money supply increased significantly last year, with this being reflected in precious metals. A recurring rhythm over the last few decades has been that precious metals move first, followed by industrial metals, then finally energy prices. The ratio between gold and copper, as well as gold and crude oil, is still low, suggesting the upswing in industrial demand that started mid last year is far from a cycle peak.

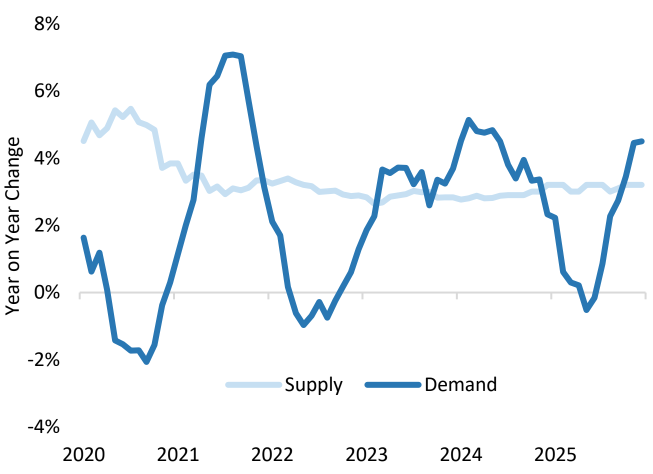
Regarding cycles, the average 3-year dry bulk market rhythm suggests the peak could be in around 1 year, and the average 5-year energy price cycle suggests the bottom was last year. The latter is interesting in terms of coal, where sentiment concerning seaborne volumes has been very low since Q4 2024. However, coal prices, coal futures curve backwardation, and coal shipment volume growth all improved considerably through the second half of last year. Still, total seaborne volumes did end up lower than both 2024 and 2023, and going forward, the seaborne supply issues amongst major exporters are still likely to be there. So, it is not crystal clear that seaborne coal will make a big comeback in 2026, but the developments in 2H 2025 was noteworthy.

Regarding iron ore, global demand growth usually moves in a 3-year cycle, which, if that rhythm continues, means demand will remain firm through 2026. The CAGR of seaborne iron ore was 1.1% between 2018 and 2025, so upcycles have peaked around 4%, and downcycles bottomed around -2% through that period. We estimate net Capesize/Newcastlemax supply growth to end at sub 2% in 2026. The mentioned upswing in industrial demand, low steel inventories in China, and seaborne supply additions suggest growth will continue. On the downside, one could point to iron ore port inventories in China, which were built significantly in Q4 2025, and are at similar levels to the peak seen in 2024 at the time of writing.

Total Annual Dry Bulk Discharges



Dry Bulk Supply Growth vs Demand Growth



MV Baltic Bay| 2018-built Handysize dry bulk carrier | Owned by Njord Bay AS

Sources: AXS Marine, Fearnleys

Oil Tankers

2025 – Volume growth, sanctions and congestion

By Jonathan S. Staubo, Advisor

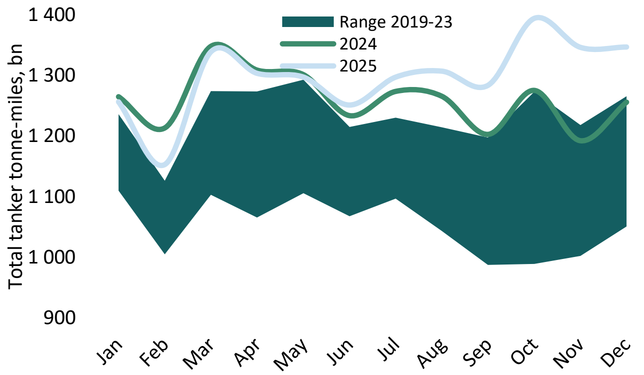
It was another volatile year for geopolitics and tanker rates. In the first half rates were arguably softer than fundamentals suggested, just as in the last few months they were stronger. Nevertheless, a combination of solid volume growth, at times more long-haul trade, extensive sanctions on ships and oil infrastructure and exogenous events caused a very tight tanker market balance with correspondingly high rates nearly until the end of the year.

After a lacklustre end to the preceding year, 2025 started off with a bang and extensive sanctions from the Biden administration. At this point upside risk vs. our base case became apparent – in fact, through the year all factors of our bull case came true. However, although record tonne-mile demand came on top of sanctions, rates never really matched to the upside as sluggish sentiment persisted during the first half. In the summer rates were again lacklustre but took off briefly during the 12-day War.

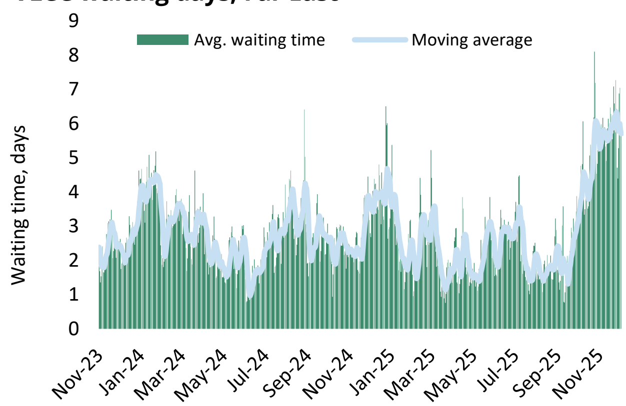
Going into the second half volume growth from the Americas and OPEC+ cut unwinds lifted demand. Global crude oil production rose by 4.1 mbpd between Q4’24 and Q4’25 according to the IEA, and seaborne volumes at most rose by 4 mbpd. Total compliant tonne-miles were up 2.9% y/y, and VLCCs up 5.5% on longer voyages. Products were 1.7% lower Y/Y on refinery outages and less support from long-haul arbitrages and Red Sea evasion. In September/October there was high Atlantic-East crude fixture activity when fear of sanctions drove Asian crude buyers to look West.

This tied up tonnage for longer periods and gave record oil on the water in combination with some floating storage (due to scarce import quotas for Chinese teapots) and logistical difficulties caused by sanctions on oil infrastructure in China. As some congestion unwound, however, rates whiplashed lower.

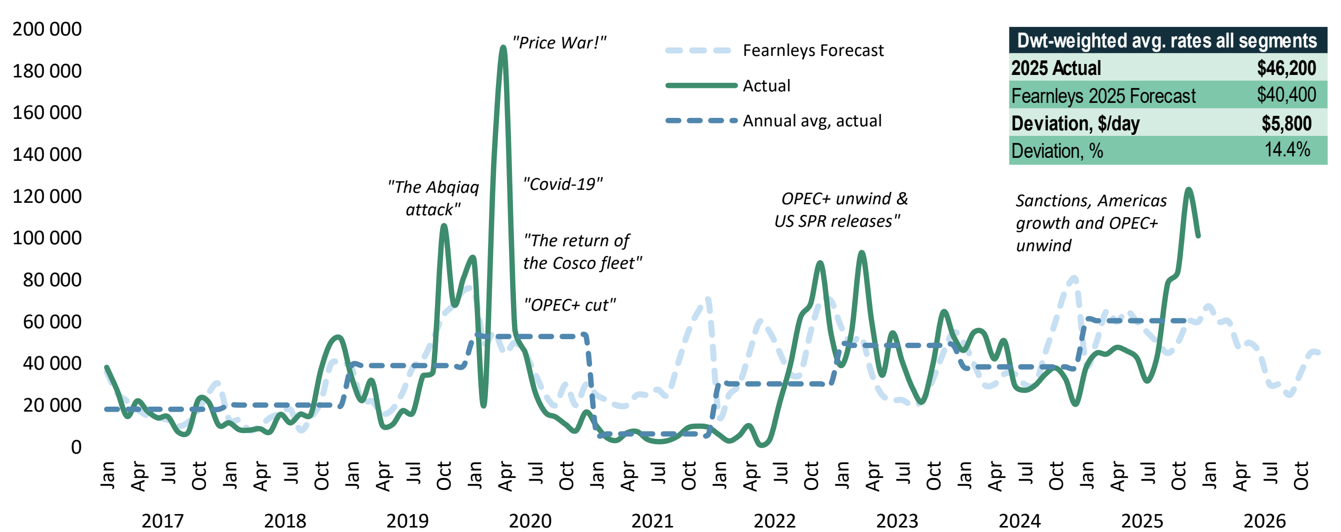
Total tanker (excl. OFAC) tonne-miles



VLCC waiting days, Far East



Forecast vs. actual VLCC rates



Dwt-weighted avg. rates all segments	
2025 Actual	**$46,200**
Fearnleys 2025 Forecast	$40,400
Deviation, $/day	**$5,800**
Deviation, %	14.4%

Sources: Fearnleys, Vortexa, Baltic Exchange


NO SMOKING
SAFETY FIRST
MH HIGHLANDER
MH HIGHLANDER

Oil Tankers

Net fleet growth remained relatively low at 2.1% split between 0.8% for crude and 5.4% for product tankers – although the clean tanker market was somewhat shielded by ships dirtying up. The real fleet growth figure is likely closer to zero as 16.9% of the fleet has been sanctioned, and utilisation for those sanctioned vessels is lower than in the compliant market. As a result of sanctions, more compliant tankers have been sold into the shadow markets.

2026 – Gradually softer outlook

While this year has started off with plunging rates, geopolitics have once more come to the fore. This may again cause a bull- rather than base case scenario for rates but is too early to tell. In a base case, as oil production and by extension tanker demand growth slows while fleet growth picks up meaningfully, we expect a gradually lower rate trajectory through the year.

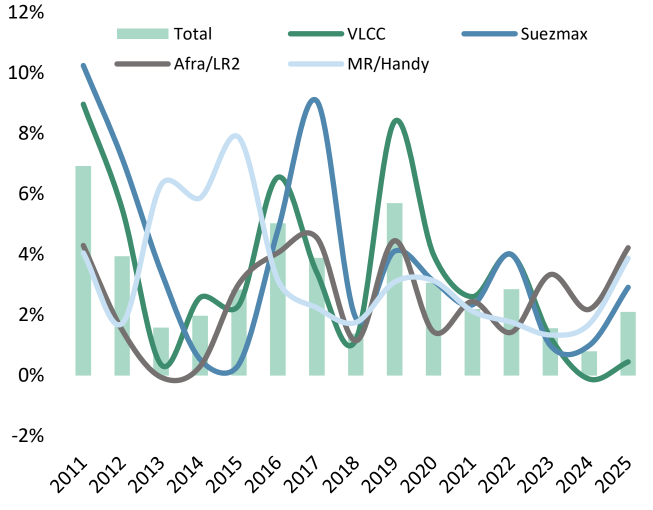
In Q1 there can be solid West-East crude flow, due to seasonally lower demand in exporting areas. However, production also typically declines in the first quarter, so the very strong rates in Q4'25 are likely in the past. There are some new non-OPEC+ production projects this year too, which may result in an estimated total production growth (Q4 to Q4) of about 0.5 mbpd. The OPEC+ has paused production hike unwinds for Q1 due to seasonal factors. With expected oversupplied oil markets it is questionable whether the group will materially lift production further. Overall, tanker demand growth may slow to about 1-2% this year.

The bull case is if oil demand (including Chinese stock builds) surprises materially to the upside so that the OPEC+ can keep unwinding production cuts, and U.S. production growth continues. Further ship and oil infrastructure sanctions may also cause upside risk. The most bullish scenario is one where Iran sanctions are lifted. The bear case is weaker than expected oil demand growth so that the OPEC+ may need to cut again and U.S. production declines – and yet still scrapping remains low.

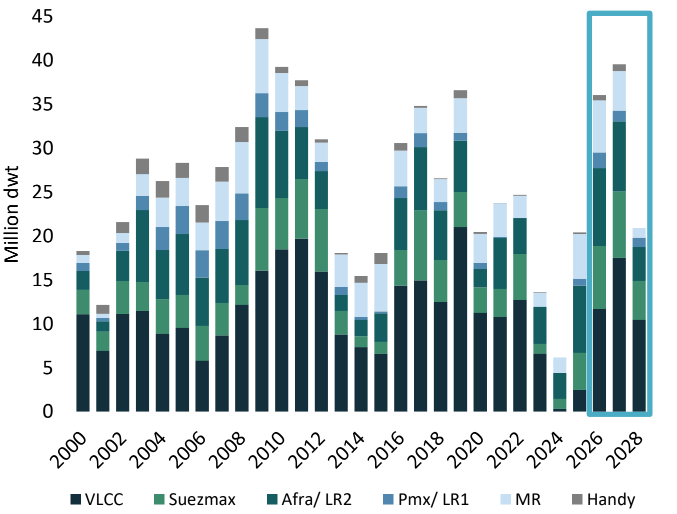
Fleet growth will pick up this (and next) year. The delivery schedule implies 6% gross fleet growth overall, (4.7% for crude and 9.1% for products). With rates having been strong for a while and alternative employment opportunities there may not be much phase-out. Thus, net fleet growth may more than double which is likely to weigh on rates. In a base case scenario, we expect rates slightly above the historical average, yet still below the newbuild parity this year. As secondhand values are now priced 10-20% above the depreciated newbuild price curve, even more so for very modern VLCCs and Suezmaxes, there is therefore downside risk.

By Jonathan S. Staubo, Advisor

Tanker fleet growth



Tanker deliveries, +42k dwt



Sources: Fearnleys, Vortexa, EIA

Offshore Supply

2025 review and market outlook

The Offshore Support Vessel market in 2025 was characterized by pronounced volatility, sharp regional contrasts, and rapidly shifting supply–demand dynamics. Despite episodes of deep softness, especially during the summer months, the broader long-term outlook remains firmly positive, supported by rising offshore activity and tightening vessel supply for the most part.

Throughout the year, both AHTS and PSV day rates fluctuated significantly. Norway generally performed better than the UK, though both regions experienced abrupt changes driven by rig schedules, seasonal patterns, vessel migration, and the timing of project work. The UK lagged materially for much of the year, yet both markets saw renewed strength as the year progressed into the final quarter.

MV FS Aries – Owned by Aries Supply AS

The first four months of the year delivered notable momentum. Norway's AHTS segment opened exceptionally strong, with day rates peaking at NOK 1.4 million in January and rising again in March and April to levels between NOK 930,000 and 1.3 million. The UK AHTS market began well below historical levels, averaging around GBP 20,000 per day, but managed to double by April as project activity aligned well with available tonnage. PSV performance in Norway was hampered by oversupply, while the UK remained below OPEX even though conditions improved compared to the previous two years.

May and June represented a period of tightness followed by loosening. In the UK, AHTS day rates climbed to impressive peaks of GBP 200,000 in May. And while Norway also experienced high rate levels, there were fewer fixtures therein because of the few vessels available that same period.

MV HM Flipper – Owned by Flipper PSV AS

PSV performance showed similar dynamics, with Norway spiking to NOK 276,000 per day in May and the UK reaching GBP 21,000. As June progressed, vessel availability increased across the basin however, resulting in a broad decline in rates in the North Sea region.

The mid-summer period, spanning July and August, brought the weakest market levels of the entire year. Norwegian AHTS day rates fell sharply to NOK 182,000 in July and NOK 158,000 in August, levels uncomfortably close to PSV averages. The UK fared no better, with rates slipping from GBP 18,000 to GBP 14,500.

PSV levels also deteriorated significantly, with Norway recording just NOK 85,000 in July— the lowest since the COVID era downturn— before recovering to NOK 158,000 in August as several rigs commenced operations and some vessels entered yard stays. The UK PSV market remained weak, registering only GBP 4,000 to 5,000 per day.

Autumn, however, brought meaningful recovery and renewed optimism. Norwegian AHTS day rates surged to around NOK 600,000 in September and nearly NOK 1.1 million in October, making it the third strongest month of the year. UK AHTS levels climbed to GBP 38,500 in September and GBP 59,000 in October.

PSV day rates in Norway also improved, rising to the mid NOK 300,000s in September before easing somewhat in late October. This recovery was fuelled by reduced spot tonnage, vessel consolidation, and structural imbalances in supply and demand, though the market remained sensitive to even minor changes in availability.


P105
ATLANTICA SUPPLIER

Offshore Supply

Across the full year, several themes clearly emerged. Volatility remained the defining feature of the North Sea OSV market, with rates capable of reaching near record highs and multi-year lows within a matter of weeks. Norway consistently outperformed but was not immune to sharp downturns, while the PSV market—particularly in the UK—struggled under persistent structural pressure.

In Southeast Asia, 2025 was not without its challenges either. After the strong upward trajectory of previous years, expectations were high, yet the year unfolded more quietly than anticipated.

Activity started sluggishly as political tensions in Malaysia escalated, driving project delays and dampening confidence. Regional jack-up rig demand fell compared to 2024, reflecting reduced drilling activity, while softer oil prices further slowed project sanctioning. A combination of these factors led to a mixed outlook across the region.

Despite these headwinds, Indonesia and Vietnam stood out as bright spots, buoyed by deepwater ventures, while offshore wind continues to absorb excess tonnage, with vessels like MMA Vigilant and Go Supporter deployed for campaigns in Taiwan.

Decommissioning activity also saw an uptick across Southeast Asia and Australia – a trend expected to accelerate in the medium term as ageing wells drive sustained demand for abandonment programs. Overall, while headwinds persist, selective growth opportunities and diversification into alternative market provides resilience. Against this backdrop, market sentiment leans cautiously optimistic as 2026 unfolds.

Vessel demand and day rates both took a hit in 2025, dropping on average by 12% and 18% for PSV and 6% and 5% for AHTS. PSVs were more heavily impacted during the slowdown due to a sharp reduction in routine supply runs to offshore rigs.

These tasks, which form the core of PSV operations, can also be handled by AHTS vessels when utilization is low, adding further pressure on PSV demand and rates. Meanwhile, S&P prices are undergoing recalibration, reflecting market sentiment, and aligning with buyers' expectations. With many current orders being speculative, we could see increased S&P activity as vessel deliveries draw closer.

Looking ahead, early signs point to possible renewed momentum. Fresh requirements are flowing in, including a 230t BP AHTS for a two-month charter, a 100t subsea vessel for a one-month campaign in Vietnam, a W2W vessel for a 60-day project in Taiwan, and a 70t subsea vessel for a one-month scope in Malaysia.

MV Atlantica Trader – Owned by Atlantica Trader AS

These enquiries suggest a positive start to the year, with short-term demand expected to strengthen as operators progress with planned campaigns and deferred projects from 2025. Still, caution is warranted. Geopolitical tensions remain a concern, and oil price volatility, while not currently threatening most project economics, could yet influence decision marking.

The subsea started last year at a very strong market trajectory, which gradually softened throughout the year. After a record strong project market in 2024 with day rates surpassing previous all-time highs, many expected an even strong 2025 with term rates at levels justifying the accelerated newbuilding activity.

The supply side definitely moved at record pace with newbuilds announced across the 150 and 250-ton crane segments at levels not seen since 2012 – 2015, driven by the healthy utilization and overall rate environment. By the summer period, we did see softness emerging with availability gaps among the large contractors, leading to less vessel intake than expected.

As such, we saw the upward trajectory on day rates achieved for long-term and spot charters to taking a pause, after seeing strong quarterly increases throughout the last two years. However, South America has been a stronghold of activity on the subsea side, which is expected to continue given the impressive growth plans towards the end of the decade.

Offshore Supply

The start of the year saw less order intakes than normal by the EPCs, which could be driven by corporate activity, with the news breaking of the merger between Subsea 7 and Saipem announced in late February. The combined company, which will be named Saipem7, will be owned 50% each by Subsea 7 and Saipem and will be dual listed in Milan and Oslo. The combined entity is expected to achieve EUR 20 billion in revenue and EUR 2 billion in EBITDA with a combined backlog of EUR 43 billion. Strategically, the merger aims to achieve USD 300 million in cost synergies by the third year, while increasing the service offering to end-clients and becoming the dominant player in the offshore services space.

We view the transaction as highly logical from a market size and vessel operations perspective, yet it will undoubtably present challenges when it comes to streamlining project organizations and ensuring a smooth post-merger integration. The new entity will have significant market power, potentially leading to other players entering the advanced subsea space to offer clients more competition.

Greenbarge 3 – Owned by Greenbarge 2023 AS

All three major EPC contractors saw strong intake towards the end of the year, suggesting decent activity going into next year. However, we do see strong supply side growth from late this year and early 2027, leading to rates likely stabilizing at levels below the peaks seen last year.

The offshore wind market in 2025 highlighted structural weakness and uncertainty in the industry. 2025 saw stop orders, cancellations, and policy changes, and it is clear that some parts of the sector are struggling with limited profitability. Developers have grown more cautious, and there has been more uncertainty coming into the market due to unsuccessful tenders.

Unsuccessful tenders reached 18 GW in total, with Europe accounting for almost two-thirds of this number. Most of these unsuccessful tenders stemmed from auctions without or with insufficient financial incentives.

Due to the falling number of recent tenders, countries such as Germany and the Netherlands are working to implement CfD for future auctions to increase interest. Several countries are now reducing their target for 2030 and beyond as the offshore wind sector has not developed at the pace as first anticipated.

MV Aurora Coey – Owned by Aurora ECO PSV AS

The UK's ambitious goal of 50 GW by 2030 appears increasingly unattainable with its current 16 GW under operation and 7.6 GW under construction. However, the sector received a positive signal from the AR7 tender. Although the tender came with a lower budget framework than the industry anticipated, 8.4 GW of offshore wind capacity was secured, which was higher than most people in the industry had expected.

There are offshore wind farm projects progressing forward after accomplishing FID. 2025 totaled roughly 6.5 GW, with most projects found in Europe, including the Baltyk and Nordlicht projects, Baltica 2, and Inch Cape. While the year has provided some disappointing bumps in the industry, we still believe the offshore wind industry will keep growing over the years, though we a more linear increase than previously anticipated.

2026 will be a year with several key developments and trends that we believe will shape its future. Some of the expected activity and important tenders to look for next year will be the results from the AO9 tender in France, where up to 2 GW of floating wind could be awarded. Furthermore, we believe countries such as Germany, Denmark and the Netherlands will revise the auction rules and change the subsidies system to increase interest among developers.

Offshore Supply

Looking at the vessel side, 14 purpose built W2W vessels were delivered in 2025. Based on the current orderbook, there are still 53 vessels under construction. Based on the latest yard update, roughly 30 vessels are expected to be delivered in 2026. However, given the yard and supply chain delays in 2025 it is likely that some of the vessels will be postponed to 2027.

While the projected offshore wind demand for the coming years has softened a bit in recent months, we expect the summer period to remain broadly in line with 2025. The summer period remained strong in 2025 with high utilization and higher day rates than seen in 2024. Though several vessel owners are struggling in the winter months. That said, we believe rates and utilization levels in 2026 will be lower due to the number of new vessels entering the market this year.

MV Atlantica Carrier – Owned by Atlantica Carrier AS

We anticipate that the number of vessel deliveries will increase faster than the demand side. However, we see an increasing demand for W2W vessels in the O&G sector. Also, it is worth mentioning that several older MPSV tonnage which have been doing W2W have had a higher number of breakdowns, which will potentially make purpose built vessels more attractive, even though the day rate for these assets is higher than most of the ageing tier 3 tonnage.

2025 turned out to be a different year compared to the market trajectory experienced in recent years. While we entered the year with expectations on continued rising day rates, utilization levels and valuations, we saw most segments experiencing softening market conditions as the year developed. Asset valuations have been surprisingly strong in some regions, leading to the volume of transactions declining, while transactions competed at historically high levels.

The year saw several notable transactions concluded, covering second-hand tonnage, newbuilds and corporate events. In a major fleet realignment, Harvey Gulf finalized the sale of four of its MPSVs to Otto Candies. The vessels were built between 2012 – 2017 and range from 165-ton to 250-ton AHC crane capacity. The transaction is expected to be valued between USD 475 and 500 million and marks a strategic shift for both companies.

MV Atlantica Duke – Owned by Atlantica Duke AS

ICBC Leasing's auction of the Bourbon assets have continued with momentum, with several vessels changing ownership in recent months. Buyers include the typical Middle East and Southeast Asian buyers, but we have also seen Bourbon acquire high-end assets and Singapore-based Britoil picking up operational tonnage.

2025 started strong on the subsea newbuilding side with PaxOcean in China receiving two firm orders for SALT designed 250-ton crane units. To name a few orders, Olympic Subsea followed with a pair of Kongsberg designed 250-ton units at CHMI in China, while Sea1 exercised the options on two Skipsteknisk designed 250-ton units at COSCO in China. In total, we saw strong momentum across 150 and 250-ton newbuilding activity, leading to a total orderbook exceeding 30 units in total by the end of year.

Newbuilding across PSV and AHTS have been more conservative when compared to the total fleet. On the PSV side, we saw Petrobras awarding 12 contracts for PSV newbuilds in late 2024 and early 2025, while speculative PSV contracting came to a halt in 2025.

On the AHTS side, the newbuilding activity have primary been focused on the smaller assets at Chinese yards. Mentionable orders include Britoil announcement of six firm AHT units at Jiangsu Zhenjiang in China.

Offshore Supply

Going forwards, we expect a conservative approach to newbuilding activity given the volatile macro environment and softening market development in certain regions experienced last year. Owners are likely awaiting speculative tonnage to be contracted, while we see limited charterers out for newbuilding tenders in the current market.

Asset values are likely to decline for the aging tonnage across subsea, PSV and AHTS, while we see strong support for modern tonnage given the current age distribution. We could see an upward shift in transaction volume if owners adjust asking prices, which is likely to occur in regions where the underlying charter market has weakened significantly over the last year.

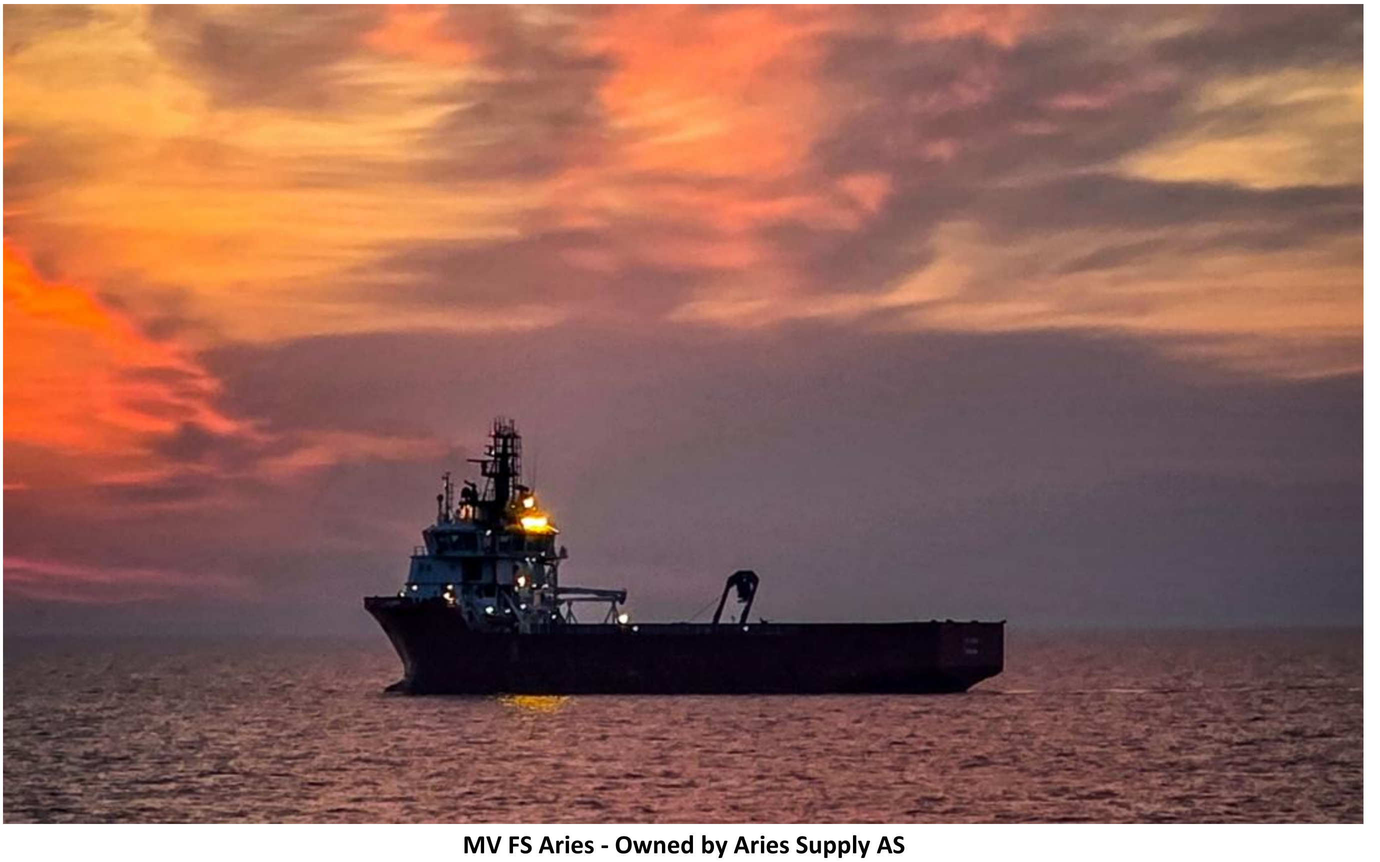
We see many parties still seeking M&A and major fleet acquisitions, and it is likely that major deals can be done this year by players with a long-term and countercyclical view. Speculative buyers have gradually lowered activity in the market, while we now see industrial players seeking fleet renewals and strategic growth towards new regions.

Overall, we find that, despite the instability, the underlying fundamentals of the industry remain strong. Offshore activity continues to rise, vessel supply remains constrained, and offshore wind work is increasingly absorbing tonnage.

Looking ahead to 2026, the trajectory appears broadly upward. While the near term will remain sensitive to vessel availability, rig movements, and seasonal patterns, tightening supply, strengthening offshore demand, and growing wind sector activity all point toward firmer average dayrates for supply vessels and relatively high levels upheld for subsea and offshore wind focused units.

Short term dips will inevitably occur, but the cycle is supported by robust long term drivers that are expected to shape a stronger market environment in the year ahead. And for those industry stakeholders that are currently on the fence in matters of long-term charters or other hard-pressed decisions: “Hard things only grow harder if you put them off.

Jesper Skjong & Theodor Sørlie
Fearnley Offshore Supply



MV FS Aries - Owned by Aries Supply AS
2008-built PSV arranged and managed by Fearnley Securities (established in 2024)

PCTC

2025 Review By Sverre Bjørn Svenning, Senior Advisor

After several for owners' phenomenal years realties bit a little in 2025. Measured by the 'spot' market earnings on average were down some 50%-60% on 2024. At year-end earnings stood at about $25,000/d and $45,000/d for midsize and Panamax tonnage, respectively. Objectively this is not bad for owners and has alleviated the situation for charterers. Having said this we observe that the period-market was far from dead in 2025, but rather than going for five-year period charters, focus remained more on three-year periods. Still at brisk rates.

2025 became a new record-delivery year with 75 newbuildings with a combined capacity of 583,390 CEU was added to the fleet. Measured by capacity this was almost 50% higher than the previous record set in 2008.

Adjusting for three vessels removed from the existing fleet we saw a net growth of 9.0% and 12.1% by number of vessels and capacity, respectively.

At the beginning of the year the order book counted 204 ships (1.6 mCEU) and the order book/fleet ratio was 35.2%. As such one would expect a very quiet newbuilding market. In relation to the activity of 2022-24 ordering was subdued, but still, another 7 contracts were added to the order book.

One year ago, 60 newbuildings were scheduled for delivery in 2025. The result ended at 75 vessels. We believe this is the result of productivity gains rather than errors in reported delivery schedules and expect to see 'early' deliveries in 2026 as well.

Global auto sales – judged by 41 countries constituting about 85% of the global market – increased by about 4.3 million units to 80.0 million units (+5.7%). However, if we adjust for sales in China, Japan, and Korea, the growth drops to 0.93 million units and a growth of 2.2% to 43.3 million units. We believe this figure better represent demand for PCTCs than total auto sales.

2026 Outlook

The current total order book stands at 139 vessels and 1.1 million CEUs. This represents about 15.9% by number of ships and about 21.4% by capacity. 51 vessels (0.4 m CEU) are scheduled for delivery in 2026. We expect this figure to increase.

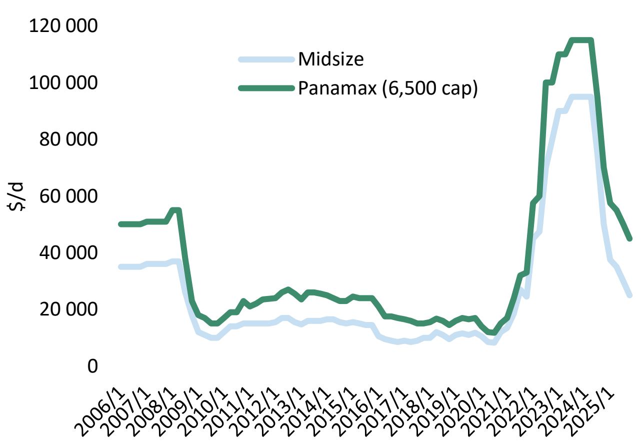
Last year 3 vessels were removed – 2 were scrapped whereas the third was a total loss. Making an estimate of demolition is quite challenging as the market is 'too good to scrap' and PCTCs have traditionally been long-life assets. Just as an observation we see, however, that another long-life asset has undergone a small revolution.

LNG carriers have traditionally operated till 35-40 years of age but in 2025 this fell to 25 years. This has been driven by ship size considerations, fuel consumption, and emissions costs. To a certain degree the same factors are applicable to the PCTC fleet. Using 25 years scrapping age would bring the fleet of potential scrapping candidates to 140 vessels (0.65 m CEU). Practically balancing the order book. The snag is, however, that the short-term market remains too good to induce scrapping. So, even though there are similarities to the LNGC market, we expect only a handful of PCTC removals in 2026.

New auto-sales in 2026 are expected to move sideways compared to 2025. Headwinds are trade tensions (EU/China), affordability (US), weaker economic growth (China), and raw material and chips supply challenges. Now, a joker in this deck of cards are autos transported in containers. We simply don't know the size of this market; however, we know a lot of autos were shipped in containers in 2023-25 due to a lack of PCTC capacity. We see that container volumes are returning to PCTCs, which has contributed to maintaining demand and absorbing newbuildings entering the market. This, in combination with most PCTCs not transiting the Suez Canal and high volumes from China is contributing to maintaining the market. On the downside, there will still be high newbuilding deliveries into the market and potential capacity increase to occur if trading patterns return to normality through Suez.

In total we are neutral to slightly negative for PCTC earnings in 2026.

Panamax & Midsize Earnings, USD/Day



Regulations

To paraphrase Erich Maria Remarque's famous novel "No News from the Western Front", one could say: "No news from the Regulatory Front".

Since the IMO adjourned the IMO NZF process by one year last October, little (if any) signal has emerged in relation to regulations on maritime emissions. The CBAM (EU Carbon Border Adjustment Mechanism) entered into force on New Year's Day. While we believe it could impact trade lanes and, subsequently, demand for dry bulk carriers, it has nothing to do with maritime regulations as such.

Apart from this, the only real "news" is that all emissions, including methane and nitrous oxide, will now be accounted for under the EU ETS. In 2025, 70% of emissions were accounted for, but from 2026 this will increase to 100%. In other words, the ETS cost will rise by some 43% (assuming unchanged EUA prices). Adding methane and nitrous oxides (converted to CO_2eq) will add a few additional percentage points.

The key question for 2026 is how and where the IMO is heading with the NZF (Net Zero Framework). Putting U.S. rhetoric (and that of its supporters) aside, we are of the view that the proposed framework contains several shortcomings. Among others are the set-up and operation of the NZF fund, and the lack of well-defined Well-to-Tank (WtT) emission factors, particularly for methane, which under the originally proposed WtT factor would be unduly penalised. This concern has been highlighted by both DNV and ABS.

The IMO/MEPC is relying on GESAMP (The Joint Group of Experts on the Scientific Aspects of Marine Environmental Protection) to establish both WtT and Tank-to-Wake (TtW) default emission factors. GESAMP advises the UN on scientific aspects of marine environmental protection. Its working group has held three meetings so far but has yet to conclude.

On methane, several countries have submitted WtT proposals, although it appears that only the Norwegian proposal has been substantively considered to date. The Norwegian proposal (17.50 g CO_2eq/MJ) is lower than the factor currently used by the EU. In the latest GESAMP report, the working group does not appear to disagree with Norway's methodology, instead requesting greater detail ("granularity"). We see this as a promising development for LNG as a fuel.

Fuels

For 2025 our tally shows that a total of 252 newbuilding orders for alternative fuelled vessels were placed. This was significantly down from the 613 vessels ordered in 2024, however total contracting was down by about one third as well and as such the decline in alternative fuels contracting did not differ much.

LNG is by far the most popular – and realistic - alternative fuel. Methanol has to a certain degree lost its luster and no new ammonia-fuelled vessels were contracted in 2025. Whereas all three fuels would bring about immediate compliance with e.g. Fuel EU Maritime and the IMO NZF (had it been adopted) concerns revolve around engine developments and availability and the availability of green/blue ammonia and methanol. Certification of same is also a concern.

For LNG we observe that availability of Bio LNG is steadily increasing and that the green certificates market, although still in its infancy, seems to work enabling operators to green up. Compared to green/blue ammonia and methanol, the pricing for Bio LNG is highly competitive.

In addition to the 252 DF LNG orders placed we observe that orders for some 100-105 LNG DF container ships (6,000 TEU+) reportedly were placed in 2025. As these orders have yet to be assigned IMO-numbers they do not form part of our official tally.

Given the GESAMP's seemingly agreement with the Norwegian proposal for a WtT emissions factor we believe DF LNG is the path forwards for alternative fuels.

Sverre Bjørn Svenning

Fearnresearch, Senior Advisor

Fearnley Securities

THE PROJECTS

Aries Supply AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
GBP 7,1m	GBP 95k	Spot / TC	Q1 2026	Offshore	31.12.2025

PSV trading the UK sector with firm employment until end of Q1 2026

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

PROJECT & COMPANY INFORMATION

Established			Jun-24
Currency			GBP
Vessel(s) purchase price			7 515 763
Initial financing			
Long-term debt			-
Seller's credit			-
Equity			9 500 000
Project price			9 500 000
Equity			
Paid in equity			12 000 000
Paid in equity per 1 %			120 000
Accumulated dividends (since establishment) per 1 %			-
Accumulated dividends in % of paid in equity			0 %
Next estimated dividend per 1 %	31.01.2026	Q1 2026	10 000
Last traded per 1 %			

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	31.12.2025	7 064 200

(*) Charter free Basis. Converted to GBP from USD 9 500 000

VESSEL(S) INFORMATION

Name of vessel(s)	**FS Aries**
Type of vessel(s)	PSV
Year built	2008
Ship yard	Myklebust Verft
Class	ABS
Flag	UK
Deadweight	1 267
Design	VS 470 MKII
Deck area (sq. m)	700
Main engine (bhp)	2 x MAK 8M25
Next special survey	Q4 2026
Project Managers	
Disponent Owner	Uthalden Maritime Management AS
Commercial Manager	Fletcher Supply Vessels Ltd.
Technical Manager	Fletcher Supply Vessels Ltd.
Business Manager	Fearnley Business Management AS
Vessel(s) employment	
Charter party	Spot/TC
Charterer	N-Sea
Current charter rate per day (gross)	EUR 16 000 p.d.
Charter party expiry (max date)	31.03.2026

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**7 958 237**	**6 958 237**	**5 958 237**
Free cash		1 740 309	
Other working capital		826 433	
Total assets		9 524 979	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**10 524 979**	**9 524 979**	**8 524 979**
NAV per 1 %	105 250	95 250	85 250
Est. IRR p.a. since establishment	-9 %	-15 %	-21 %
Est. nominal return since establishment	-12 %	-21 %	-29 %

**Pre-agreed sales commission of 1.5% has been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	4 345 605	4 956 863	5 163 345
Operating expenses	- 2 155 328	- 2 490 129	- 2 559 375
Dry dock / survey	- 1 500 000	-	-
Admin / start-up expenses	- 112 999	- 113 074	- 115 900
EBITDA	577 279	2 353 660	2 488 070
Change in other working capita	407 349	- 448 258	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	984 628	1 905 403	2 488 070
Dividends	1 000 000	2 000 000	3 000 000
Est. FCF to equity (Basis NAV)	10 %	20 %	26 %
Est. dividend yield (Basis NAV)	10 %	21 %	31 %
Avg. TCE p.d. assump. (gross)	*14 040*	*15 884*	*16 500*
Avg. Break-even rate (incl. dry dock)	*11 566*	*7 925*	*8 122*
On-hire days assumption per vessel	*326*	*329*	*329*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
9 000 000	30 %	27 %	27 %
7 000 000	7 %	17 %	21 %
5 000 000	-16 %	6 %	14 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	1 740 309	1 724 937	1 630 340	1 118 410
Other working capital	826 433	419 084	867 341	867 341
Vessel(s) value	6 958 237	6 981 178	7 004 119	7 027 060
Total assets	9 524 979	9 125 199	9 501 800	9 012 811
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	9 524 979	9 125 199	9 501 800	9 012 811
Total equity and liabilities	9 524 979	9 125 199	9 501 800	9 012 811

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Atlantica Carrier AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 8,0m	**USD 95k**	**Spot / TC**	**Q1 2026**	**Offshore**	**31.12.2025**

2006-built PSV of VS 470 MK II design

Project Broker	**Business Manager**	**Secondhand trade**
Axel K. Bendvold	Fredrik Haarbye	Project sales
(+47) 40 46 00 04	(+47) 97 78 26 70	fpfsales@fearnleys.com

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		11 900 000
Paid in equity per 1 %		119 000
Accumulated dividends (since establishment) per 1 %		35 000
Accumulated dividends in % of paid in equity		29 %
Last traded per 1 %	12.07.2025	110 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Charter-free value	Fearnley Offshore Supply	31.12.2025	8 000 000

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 Intermediate / Special Survey	2Q27 / 2Q29
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	
Charter party	Spot/TC
Charterer	Perenco
Current charter rate per day (gross)	GBP 11 500
Charter party expiry*	21.02.2026

**the charter party has been extended until 27.02.2027 at GBP 9 850, with an option to further extend until 27.02.2028 at GBP 15 000.*

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**9 880 000**	**7 880 000**	**5 880 000**
Free cash		736 709	
Other working capital		903 654	
Total assets		9 520 363	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)	**11 347 558**	**9 520 363**	**7 407 558**
NAV per 1 %	113 476	95 204	74 076
Est. IRR p.a. since establishment	11 %	4 %	-4 %
Est. nominal return since establishment	25 %	9 %	-8 %

** Pre-agreed sales commissions have been subtracted from the Vessel's value.*
Any external sales commission or liquidation costs are not accounted for in the NAV.

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	4 591 267	5 781 270	6 119 520
Operating expenses	- 3 108 951	- 2 986 436	- 3 069 483
Dry dock / survey	-	-	-
Admin / start-up expenses	- 120 316	- 120 235	- 123 241
EBITDA	1 362 000	2 674 599	2 926 796
Change in other working capital	128 567	- 240 844	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	1 490 567	2 433 755	2 926 796
Dividends / payments from shareholders	1 000 000	2 500 000	3 000 000
Est. FCF to equity (Basis NAV)	16 %	26 %	31 %
Est. dividend yield (Basis NAV)	11 %	26 %	32 %
Avg. TCE p.d. assump. (gross)	*13 808*	*20 045*	*22 000*
Avg. Break-even rate excl. dry dock	*9 226*	*10 233*	*10 904*
On-hire days assumption per vessel	*350*	*304*	*293*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
10 000 000	38 %	31 %	30 %
8 000 000	16 %	22 %	24 %
6 000 000	-6 %	12 %	19 %

Please note: Please be advised that Perenco have the right to terminate the charter at any time with a 30-days notice.

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	736 709	1 227 277	1 161 030	1 087 824
Other working capital	903 654	775 087	1 015 931	1 015 931
Vessel(s) value	7 880 000	7 609 231	7 338 462	7 067 693
Total assets	9 520 363	9 611 595	9 515 423	9 171 448
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	9 520 363	9 611 595	9 515 423	9 171 448
Total equity and liabilities	9 520 363	9 611 595	9 515 423	9 171 448

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Atlantica Duke AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 14,0m	USD 143k	Spot / TC	N/A	Offshore	31.12.2025

2012-built PSV of UT755 XL design

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Fredrik Haarbye	Project sales
(+47) 40 46 00 04	(+47) 97 78 26 70	fpfsales@fearnleys.com

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		14 125 000
Paid in equity per 1 %		141 250
Accumulated dividends (since establishment) per 1 %		10 000
Accumulated dividends in % of paid in equity		7 %
Last traded per 1 %	11.06.2025	122 953

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	31.12.2025	14 000 000

(*) Charter free Basis

VESSEL(S) INFORMATION

Name of vessel(s)	**Atlantica Duke**
Type of vessel(s)	PSV
Year built	2012
Ship yard	Rosetti Marino SpA, Italy
Class	DNV
Flag	Bahamas
Deadweight	3 133
Design	UT 755 XL
Deck area (sq. m)	716
Next Intermediate / Special Survey	Q2 2030 / Q3 2027

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 preparing for a fixed time charter with Lamos, with delivery expected between mid-March and mid-April. The charter is agreed at a fixed rate of USD 18,500 per day for 180 days, with an option to extend for up to seven additional 30-day periods at the same rate.

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**14 790 000**	**13 790 000**	**12 790 000**
Free cash		1 391 300	
Other working capital		- 916 227	
Total assets		14 265 073	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**15 265 073**	**14 265 073**	**13 265 073**
NAV per 1 %	152 651	142 651	132 651
Est. IRR p.a. since establishment	7 %	4 %	0 %
Est. nominal return since establishment	15 %	8 %	1 %

**Pre-agreed sales commissions of 1.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	5 565 422	5 815 233	6 119 520
Operating expenses	- 3 277 891	- 3 056 446	- 3 141 441
Dry dock / survey	-	- 1 500 000	-
Admin / start-up expenses	- 267 444	- 120 235	- 123 241
EBITDA	2 020 087	1 138 551	2 854 838
Change in other working capita	- 2 014 073	80 368	16 720
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	6 014	1 218 919	2 871 558
Dividends	500 000	1 000 000	1 000 000
Est. FCF to equity (Basis NAV)	0 %	9 %	20 %
Est. dividend yield (Basis NAV)	4 %	7 %	7 %
Avg. TCE p.d. assump. (gross)	*18 598*	*20 978*	*22 000*
Avg. Break-even rate excl. dry dock	*11 255*	*10 887*	*11 150*
On-hire days assumption per vessel	*315*	*292*	*293*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
16 000 000	30 %	18 %	17 %
14 000 000	16 %	12 %	14 %
12 000 000	2 %	5 %	10 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	1 391 300	897 315	1 116 232	2 987 792
Other working capital	- 916 227	1 097 846	1 017 478	1 000 758
Vessel(s) value	13 790 000	13 790 000	13 790 000	13 790 000
Total assets	14 265 073	15 785 161	15 923 710	17 778 550
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	14 265 073	15 785 161	15 923 710	17 778 550
Total equity and liabilities	14 265 073	15 785 161	15 923 710	17 778 550

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Atlantica PSV AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 31,0m	USD 337k	Spot / TC	Spot / 2Q26	Offshore	31.12.2025

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

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

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 %		110 000
Accumulated dividends in % of paid in equity		37 %
Next estimated dividend per 1 %	Q1 2026	10 000
Last traded per 1 %	28.10.2024	380 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s)*	Fearnley Offshore Supply	31.12.2025	31 000 000
*Charter free Basis			

VESSEL(S) INFORMATION

Name of vessel(s)	**Skandi Barra**	**Skandi Caledonia**
Type of vessel(s)	PSV	PSV
Year built	2005	2003
Ship yard	Søviknes Verft AS	Fitjar Mek. Verksted
Class	DNV	DNV
Flag	Norway	Norway
Deadweight	4 328	4 135
Design	MT 6000 MKII	MT 6000
Deck area (sq. m)	941	907
Next Intermediate / Special Survey	Q4 2027 / Q2 2030	Q4 2026 / Q4 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	The vessel is trading spot on UK sector	Spot/TC
Charterer		Shell UK
Current charter rate per day (gross)		GBP 18,150
Charter party expiry (min date)		17.02.2026
Charter party expiry (max date)		11.05.2026*

**Charterers option of 1+1 year at GBP 24,000 and GBP 26,000*

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**32 535 000**	**30 535 000**	**28 535 000**
Free cash		2 062 020	
Other working capital		1 121 622	
Total assets		33 718 642	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)	**35 718 642**	**33 718 642**	**31 718 642**
NAV per 1 %	357 186	337 186	317 186
Est. IRR p.a. since establishment	28 %	25 %	22 %
Est. nominal return since establishment	56 %	49 %	42 %

**Pre-agreed sales commissions of 1.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

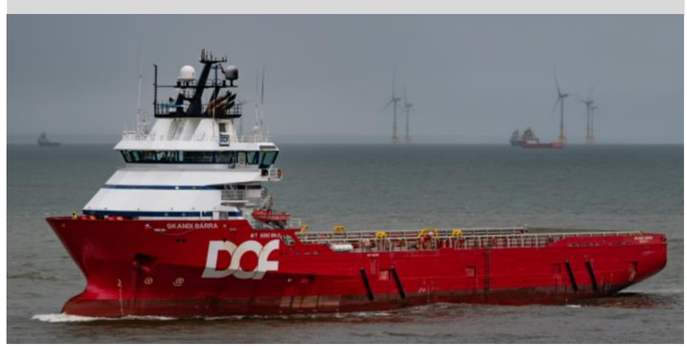
Year	*2026E*	*2027E*	*2028E*
Operating income	12 084 443	14 455 962	14 065 454
Operating expenses	- 7 629 771	- 7 867 475	- 8 086 255
Dry dock / survey	- 100 000	- 100 000	- 2 500 000
Admin / start-up expenses	- 234 367	- 204 609	- 209 724
EBITDA	4 120 306	6 283 878	3 269 474
Change in other working capit.	- 708 407	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	3 411 899	6 283 878	3 269 474
Dividends	2 000 000	-	-
Est. FCF to equity (Basis NAV)	10 %	19 %	10 %
Est. dividend yield (Basis NAV)	6 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*19 664*	*24 794*	*26 000*
Avg. Break-even rate per vessel (incl. dry dock)	*12 506*	*13 525*	*19 258*
On-hire days (average between both vessels)	*318*	*302*	*280*

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

Residual value (enbloc)	*Date of sale*		
	31.12.2026	*31.12.2027*	*31.12.2028*
36 000 000	29 %	22 %	17 %
31 000 000	14 %	16 %	13 %
28 000 000	5 %	12 %	10 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	2 062 020	3 473 920	9 757 799	13 027 274
Other working capital	1 121 622	1 830 029	1 830 029	1 830 029
Vessel(s) value	30 535 000	29 657 083	28 779 166	27 901 249
Total assets	33 718 642	34 961 032	40 366 994	42 758 552
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	33 718 642	34 961 032	40 366 994	42 758 552
Total equity and liabilities	33 718 642	34 961 032	40 366 994	42 758 552



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Atlantica Server AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
				Offshore	31.12.2025

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

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 %	
Vessel(s) valuation	
Last valuation on vessel(s) (*)	
(*) Charter free Basis	

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

ESTIMATED NAV PER 31.12.2025

	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*

CONTACT FOR INFORMATION

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income			
Operating expenses			
Dry dock / survey			
Admin / start-up expenses			
EBITDA			
Change in other working capital			
CapEx (purchase/sale)			
Net financial expenses			
Change in bank debt			
Free cash flow to equity			
Dividends			
Est. FCF to equity (Basis establishment)			
Est. dividend yield (Basis establishment)			
Avg. TCE p.d. assump. (gross)			
Avg. Break-even rate incl. dry dock			
On-hire days assumption per vessel			

CONTACT FOR INFORMATION

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

Residual value	*Date of sale*		

CONTACT FOR INFORMATION

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	
Free cash	
Other working capital	
Vessel(s) value	
Total assets	
Long-term debt	
Seller's credit	
Value adjusted equity	
Total equity and liabilities	

CONTACT FOR INFORMATION

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Atlantica Supplier AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 16,5m	USD 166k	Spot / TC	Q1 2026	Offshore	31.12.2025

Large PSV currently trading in the UK sector

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

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 %			140 000
Accumulated dividends in % of paid in equity			119 %
Last traded per 1 %		14.01.2025	130 000
Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	31.12.2025	16 500 000
(*) Charter free Basis			

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
Design	ULSTEIN P105
Deck area (sq. m)	950
Next intermediate / special survey	Q1 2030 / 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	**Current**
Charter party	Spot/TC
Charterer	BP
Current charter rate per day (gross)	GBP 22,750 p.d.
Charter party expiry (min date)	15.03.2026

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value	**17 252 500**	**16 252 500**	**15 252 500**
Free cash		1 741 775	
Other working capital		1 130 495	
Total assets		19 124 770	
Long-term debt		2 500 000	
Seller's credit		-	
Total liabilities		2 500 000	
Current Net Asset Value (NAV)*	**17 624 770**	**16 624 770**	**15 624 770**
NAV per 1 %	176 248	166 248	156 248
Est. IRR p.a. since establishment	43 %	42 %	40 %
Est. nominal return since establishment	168 %	160 %	151 %

**Pre-agreed sales commissions of 1.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	7 379 996	6 189 440	7 232 160
Operating expenses	- 3 142 304	- 3 082 928	- 3 168 659
Dry dock / survey / maint.	- 179 909	- 2 000 000	-
Admin / start-up expenses	- 134 212	- 127 248	- 130 429
EBITDA	3 923 570	979 264	3 933 072
Change in other working capita	187 239	- 278 160	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 79 909	-	-
Change in bank debt	- 2 500 000	-	-
Free cash flow to equity	1 530 900	701 104	3 933 072
Dividends	2 000 000	1 000 000	4 000 000
Est. FCF to equity (Basis NAV)	9 %	4 %	24 %
Est. dividend yield (Basis NAV)	12 %	6 %	24 %
Avg. TCE p.d. assump. (gross)	*22 808*	*24 383*	*26 000*
Avg. Break-even rate (incl. dry dock)	*17 723*	*19 499*	*11 267*
On-hire days assumption per vessel	*341*	*267*	*293*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
18 500 000	38 %	21 %	21 %
16 500 000	25 %	15 %	17 %
14 500 000	13 %	10 %	14 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	1 741 775	1 272 675	973 778	906 849
Other working capital	1 130 495	943 256	1 221 416	1 221 416
Vessel(s) value	16 252 500	16 252 500	16 252 500	16 252 500
Total assets	19 124 770	18 468 431	18 447 694	18 380 765
Long-term debt	2 500 000	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	16 624 770	18 468 431	18 447 694	18 380 765
Total equity and liabilities	19 124 770	18 468 431	18 447 694	18 380 765

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Atlantica Trader AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 7,5m	USD 88k	Spot / TC	N/A	Offshore	31.12.2025

2005-built PSV of UT 755L design trading spot in the Black Sea

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

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 %		45 000
Accumulated dividends in % of paid in equity		46 %
Last traded per 1 %	03.03.2025	85 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	31.12.2025	7 500 000

(*) Charter free Basis

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
Next intermediate / special survey	Q1 2028 / Q3 2030

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 trading spot in the Black Sea doing shorter voyages.

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value	**8 387 500**	**7 387 500**	**6 387 500**
Free cash		1 057 976	
Other working capital		335 341	
Total assets		8 780 817	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**9 780 817**	**8 780 817**	**7 780 817**
NAV per 1 %	97 808	87 808	77 808
Est. IRR p.a. since establishment	17 %	14 %	10 %
Est. nominal return since establishment	46 %	36 %	25 %

**Pre-agreed sales commissions of 1.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	4 710 397	5 918 241	5 826 920
Operating expenses	- 3 229 290	- 2 913 802	- 2 994 830
Dry dock / survey	-	-	- 800 000
Admin / start-up expenses	- 138 277	- 121 419	- 124 455
EBITDA	1 342 830	2 883 019	1 907 635
Change in other working capita	- 676 984	- 7 594	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	665 846	2 875 425	1 907 635
Dividends	1 000 000	-	-
Est. FCF to equity (Basis NAV)	8 %	33 %	22 %
Est. dividend yield (Basis NAV)	11 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*17 276*	*20 877*	*22 000*
Avg. Break-even rate (incl. dry dock)	*11 734*	*8 316*	*10 738*
On-hire days assumption per vessel	*287*	*298*	*279*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
9 500 000	39 %	33 %	26 %
7 500 000	17 %	23 %	21 %
5 500 000	-6 %	13 %	15 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	1 057 976	723 821	3 599 244	5 506 881
Other working capital	335 341	1 012 326	1 019 920	1 019 920
Vessel(s) value	7 387 500	7 387 500	7 387 500	7 387 500
Total assets	8 780 817	9 123 647	12 006 664	13 914 301
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	8 780 817	9 123 647	12 006 664	13 914 301
Total equity and liabilities	8 780 817	9 123 647	12 006 664	13 914 301

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Aurora ECO PSV AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 43,0m	257k	TC	Q4 2027	Offshore	31.12.2025

2021-built PSV on long-term timecharter to Harbour Energy

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Jian Kong	Project sales
(+47) 99 25 72 16	(+47) 95 01 51 58	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		Mar-24
Currency		USD
Vessel(s) purchase price		42 500 000
Initial financing		
Long-term debt		25 500 000
Seller's credit		-
Equity		19 500 000
Project price		45 000 000
Equity		
Paid in equity		19 500 000
Paid in equity per 1 %		195 000
Accumulated dividends (since establishment) per 1 %		-
Accumulated dividends in % of paid in equity		0 %
Next estimated dividend per 1 %		
Last traded per 1 %	10.02.2025	195 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s)	Fearnley Offshore Supply	31.12.2025	43 000 000
Charter free Basis			

VESSEL(S) INFORMATION

Name of vessel(s)	**Aurora Coey**
Type of vessel(s)	Large PSV with Dual-Fuel
Year built	2021
Ship yard	Remontowa, Poland
Flag/Class	DNV/NIS
Ice-class	ICE 1C
DP Class	DP II
Design	Wärtsilä VS 4411 DF
Deck area (sq. m)	980
ECO features	LNG dual-fuelled, battery packs
Next Intermediate / Special Survey	Q2 2026 / Q3 2028
Project Managers	
Disponent	Borealis Maritime
Commercial and Technical Manager	Aurora Offshore
Business Manager	Fearnley Business Management
Vessel(s) employment	
Charter party	Long-term TC
Charterer	Harbour Energy
Current charter rate per day (gross)	GBP 22,500
Charter party expiry (min / max date)	01.12.2027 / 01.12.2029

**the Charterer has the option to extend the charter for a period of 2 years at GBP 27,500*

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value	**43 355 000**	**42 355 000**	**41 355 000**
Free cash		1 591 026	
Other working capital		2 717 250	
Total assets		46 663 276	
Long-term debt		20 950 000	
Seller's credit		-	
Total liabilities		20 950 000	
Current Net Asset Value (NAV)*	**26 713 276**	**25 713 276**	**24 713 276**
NAV per 1 %	267 133	257 133	247 133
Est. IRR p.a. since establishment	19 %	17 %	14 %
Est. nominal return since establishment	37 %	32 %	27 %

** Pre-agreed sales commissions of 1.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	9 969 365	10 900 619	13 149 923
Operating expenses	- 3 986 099	- 4 102 742	- 4 237 402
Dry dock / survey	- 1 784 045	-	-
Admin / start-up expenses	- 180 080	- 185 482	- 191 047
EBITDA	4 019 142	6 612 395	8 721 473
Change in other working capital	678 628	- 425 747	- 13 214
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 1 623 412	- 1 412 076	- 1 204 248
Change in bank debt	- 2 600 000	- 2 600 000	- 2 600 000
Free cash flow to equity	474 358	2 174 572	4 904 012
Dividends	1 000 000	2 000 000	-
Est. FCF to equity (Basis NAV)	2 %	8 %	19 %
Est. dividend yield (Basis NAV)	4 %	8 %	0 %
Avg. TCE p.d. assump. (gross)	*30 229*	*30 788*	*37 040*
Avg. Break-even rate incl. dry dock	*29 922*	*22 741*	*22 555*
On-hire days assumption per vessel	*340*	*365*	*366*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
48 000 000	31 %	24 %	23 %
43 000 000	12 %	15 %	18 %
38 000 000	-8 %	6 %	13 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	1 591 026	1 065 386	1 239 957	6 143 968
Other working capital	2 717 250	2 038 621	2 464 368	2 477 583
Vessel(s) value	42 355 000	40 788 505	39 222 010	37 655 515
Total assets	46 663 276	43 892 512	42 926 335	46 277 066
Long-term debt	20 950 000	18 350 000	15 750 000	13 150 000
Seller's credit	-	-	-	-
Value adjusted equity	25 713 276	25 542 512	27 176 335	33 127 066
Total equity and liabilities	46 663 276	43 892 512	42 926 335	46 277 066

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Chemtrans Mobile AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 35,2m	USD 198k	Pool	Pool	Tank	31.12.2025

MR1 Product Tanker trading in the Hafnia Chemicals Pool

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			Jul-24
Currency			USD
Vessel(s) purchase price			34 500 000
Initial financing			
Long-term debt			17 250 000
Seller's credit			-
Equity			19 900 000
Project price			37 150 000
Equity			
Paid in equity			19 900 000
Paid in equity per 1 %			199 000
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**
Valuation	VesselValue	31.12.2025	35 240 000
Valuation adjusted for next special survey	Mowinckel	31.12.2025	32 140 000

VESSEL(S) INFORMATION

Name of vessel(s)	**Chemtrans Mobile**
Type of vessel(s)	MR1 Product Tanker
Year built	2016
Ship yard	Hyundai Mipo
Class	DNV
Flag	Marshall Islands
Deadweight	37 600
Lightweight	9 000
Cubic meters	38 999 cbm
Next Special / Intermediate Survey**	Q2 2026 / Q4 2028
Project Managers	
Disponent Owner	UME Shipping
Commercial Manager	A/S J. Ludwig Mowinckels Rederi
Technical Manager	CST
Business Manager	Fearnley Business Management
Vessel(s) employment	
Charter party	Pool
Pool Operator	Hafnia
Current pool earnings per day	Est. USD 19,800

***Special survey will be initiated in Q2 2026 and completed in Q3 2026*

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**35 657 900**	**31 657 900**	**27 657 900**
Free cash		2 139 751	
Other working capital		1 980 403	
Total assets		35 778 054	
Long-term debt		14 450 000	
Shareholder's loan		1 529 818	
Total liabilities		15 979 818	
Current Net Asset Value (NAV)	**23 798 237**	**19 798 237**	**15 798 237**
NAV per 1 %	237 982	197 982	157 982
Est. IRR p.a. since establishment	9 %	-5 %	-19 %
Est. nominal return since establishment	13 %	-6 %	-25 %

* In the NAV calculation, the value of the vessel has been adjusted to reflect estimated expenses for recoating the cargo tanks at the upcoming special survey. Also, selling a vessel prior to special survey is generally challenging, as buyers typically apply discounts for expected costs and execution risk.

Pre-agreed sales commissions of 1.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	5 874 053	7 038 900	7 058 185
Operating expenses	- 2 831 960	- 2 612 515	- 2 685 164
Dry dock / survey	- 2 890 000	- 810 000	-
Admin / start-up expenses	- 154 140	- 157 993	- 161 943
EBITDA	- 2 046	3 458 392	4 211 078
Change in other working capital	1 280 404	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 1 324 506	- 1 255 769	- 1 047 154
Change in bank debt	- 1 660 000	- 1 040 000	- 1 040 000
Free cash flow to equity	- 1 706 148	1 162 623	2 123 924
Dividends / payments from shareholders	-	-	-
Est. FCF to equity (Basis NAV)	-9 %	6 %	11 %
Est. dividend yield (Basis NAV)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*19 476*	*19 529*	*19 529*
On-hire days assumption per vessel	*305*	*365*	*366*

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

Residual value	*Date of sale*		
	31.12.2026	*31.12.2027*	*31.12.2028*
39 000 000	0 %	19 %	16 %
35 000 000	10 %	10 %	11 %
31 000 000	-10 %	1 %	5 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	2 139 751	965 606	687 006	2 190 327
Other working capital	1 980 403	700 000	700 000	700 000
Vessel(s) value	31 657 900	31 493 425	31 328 950	31 164 475
Total assets	35 778 054	33 159 031	32 715 956	34 054 802
Long-term debt	14 450 000	12 790 000	11 750 000	10 710 000
Shareholder's loan	1 529 818	2 061 823	620 600	-
Value adjusted equity	19 798 237	18 307 207	20 345 355	23 344 802
Total equity and liabilities	35 778 054	33 159 031	32 715 956	34 054 802

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Ecotank AS	Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
	USD 154,0m	USD 688k	TC	Q1 2028	Tank	31.12.2025

2x LR2 Product Tankers on long-term TC contracts

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

PROJECT & COMPANY INFORMATION

Established		Apr-23
Currency		USD
Vessel(s) purchase price		121 102 000
Initial financing		
Long-term debt		94 000 000
Seller's credit		-
Equity		37 656 994
Project price		131 656 994
Equity		
Paid in equity		37 656 994
Paid in equity per 1 %		376 570
Accumulated dividends (since establishment) per 1 %		70 000
Accumulated dividends in % of paid in equity		19 %
Next estimated dividend per 1 %	Q1 2026	10 000
Last traded per 1 %	17.03.2025	460 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Charter free value (en bloc)	VesselsValue	31.12.2025	154 020 000
Value adjusted for the vessels contracts*		31.12.2025	154 575 570

**Due to difference between the vessels' contracts and the current market*

VESSEL(S) INFORMATION

Name of vessel(s)	**MH Highlander & MH Gladiator**
Type of vessel(s)	LR2 Product Tankers
Year built	2024 / 2025
Ship yard	Jiangsu Hantong Ship Heavy Industry Co., Ltd.
Class	DNV
Flag	Marshall Islands
Deadweight	114 000
Lightweight	19 700
Cubic meters	133 000
Next Special Survey	Q4 2029 / Q1 2030

Project Managers	
Disponent Owner	Uthalden Maritime Management AS
Technical Manager for MH Highlander	Fleet Shipmanagement Inc.
Technical Manager for MH Gladiator	Columbia Shipmanagement GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment	**MH Highlander**	**MH Gladiator**
Charter party	Long-term TC	Long-term TC
Charterer	ST Shipping	Clearlake
Current charter rate per day (gross)	34 000	35 500
Charter party expiry (max date)	09.02.2028	28.02.2029

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value	**159 575 570**	**154 575 570**	**149 575 570**
Free cash		2 910 522	
Other working capital*		- 1 600 554	
Total assets		155 885 538	
Long-term debt		87 115 000	
Seller's credit		-	
Total liabilities		87 115 000	
Current Net Asset Value (NAV)**	**73 770 538**	**68 770 538**	**63 770 538**
NAV per 1 %	737 705	687 705	637 705
Est. IRR p.a. since establishment	37 %	33 %	30 %
Est. nominal return since establishment	114 %	101 %	88 %

**The estimated NAV as of 31 December 2025 includes a potential claim from ST Shipping in connection with an offhire period during June and July 2025. The claim may ultimately be dismissed in its entirety, however, it has been included in the calculation to maintain a conservative approach.*

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

CASH FLOW FORECAST

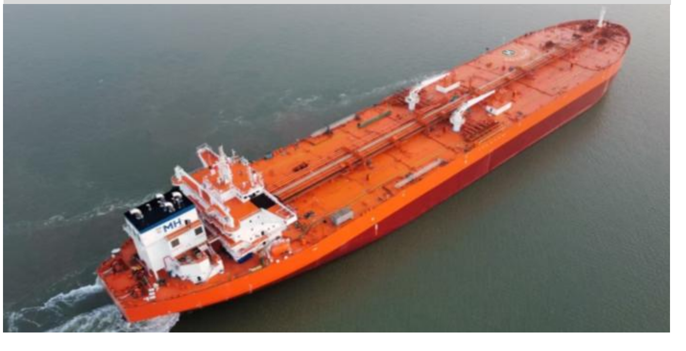
Year	*2026E*	*2027E*	*2028E*
Operating income	24 733 313	24 733 313	24 801 075
Operating expenses	- 5 352 893	- 4 957 224	- 5 368 488
Dry dock / survey	-	-	-
Admin / start-up expenses	- 315 415	- 301 529	- 309 068
EBITDA	19 065 005	19 474 559	19 123 519
Change in other working capita	- 2 600 554	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 4 939 951	- 4 596 378	- 4 297 734
Change in bank debt	- 6 120 000	- 5 920 000	- 4 520 000
Free cash flow to equity	5 404 500	8 958 181	10 305 785
Dividends	7 000 000	8 000 000	10 000 000
Est. FCF to equity (Basis NAV)	8 %	13 %	15 %
Est. dividend yield (Basis NAV)	10 %	12 %	15 %
Avg. TCE p.d. assump. (gross)	*34 750*	*34 750*	*34 750*
Avg. Break-even rate per vessel (incl. dry dock)	*22 915*	*21 610*	*19 802*
On-hire days assumption per vessel	*365*	*365*	*366*

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

Residual value	*Date of sale*		
	31.12.2026	**31.12.2027**	**31.12.2028**
175 000 000	52 %	33 %	27 %
155 000 000	22 %	21 %	20 %
135 000 000	-8 %	7 %	12 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	2 910 522	1 315 022	2 273 205	2 578 990
Other working capital	- 1 600 554	1 000 000	1 000 000	1 000 000
Vessel(s) value	154 575 570	150 333 303	145 566 856	140 113 531
Total assets	155 885 538	152 648 325	148 840 061	143 692 521
Long-term debt	87 115 000	80 995 000	75 075 000	70 555 000
Seller's credit	-	-	-	-
Value adjusted equity	68 770 538	71 653 325	73 765 061	73 137 521
Total equity and liabilities	155 885 538	152 648 325	148 840 061	143 692 521



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Felipa Auerbach AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 33,7m	172 446	Undisclosed	24 months	MPP	31.12.2025

Felipa Auerbach AS owns 65% of Schiff 22 Felipa Auerbach GmbH & Co. KG (the "KG") which owns an Eco multi-purpose (MPP) vessel under construction at Taizhou Sanfu Shipyard in China.

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

PROJECT & COMPANY INFORMATION

* All figures are relating to the KG - owned 65% by Felipa Auerbach AS

Established	Aug-24
Currency	USD
Vessel(s) contract price	31 500 000
Initial financing	
Long-term debt	18 700 000
Seller's credit	-
Equity (tranche 1, 2, and 3)	15 800 000
Equity	
Required equity	15 800 000
Paid in equity (tranche 1, 2, and 3)	15 800 000
Paid in equity per 1 %	158 000
Outstanding equity to be paid in	-

**The separately invoiced arrangement fee of 410,800 is not reflected in this model.*

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 (*)	TOEPFER TRANSPORT GMBH	31.12.2025	33 650 000

(*) Charter free Basis

VESSEL(S) INFORMATION

Name of vessel(s)	**Felipa Auerbach**
Type of vessel(s)	Multi-Purpose (MPP)
Design	ECO F-600 XL
Year built	Q2 2026
Ship yard	Taizhou Sanfu Shipyard
Deadweight	about 14 300
Cranes	2x350t (combinable 600t)
ICE Class	A1 (DNV)
Project Managers	
Managing Owner / Lead Investor	Auerbach Schifffahrt GmbH & Co. KG
Commercial Manager	Auerbach Maritime GmbH & Co. KG
Technical Manager	Auerbach Maritime GmbH & Co. KG
Newbulding Supervisor	Schulte Marine Concept
Business Manager	Fearnley Business Management AS
Vessel(s) employment	**After delivery**
Charter party	TC
Charterer	Undisclosed

ESTIMATED NAV PER 31.12.2025

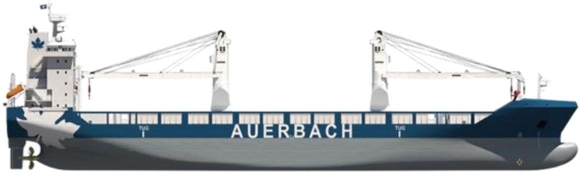
	High case	*Base case*	*Low case*
Vessel(s) value	**34 212 550**	**33 212 550**	**32 212 550**
Vessel(s) contract price		31 500 000	
Vessel upgrades			
Estimated change in vessels value		1 712 550	
Paid in equity (tranche 1, 2, and 3)		15 800 000	
Earned interest			
Incurred expenses		- 268 000	
Total assets		17 244 550	
Long-term debt		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**18 244 550**	**17 244 550**	**16 244 550**
NAV per 1 % in the KG	182 446	172 446	162 446
NAV per 1 % in the AS (owning 65% of the KG)	118 590	112 090	105 590
Est. IRR p.a. since establishment			
Est. nominal return since establishment	15 %	9 %	3 %

**Pre-agreed sales commissions of 1,3% have been subtracted from the vessel's value.*
Any external commissions or liquidation costs are not accounted for in the NAV.

PLEASE NOTE:
THIS IS A NEWBUILDING PROJECT WITH FUTURE PAYMENT OBLIGATIONS.
THE PROJECT HAS ARRANGED DEBT FINANCING TO BE DRAWN AT DELIVERY.

PROJECT TIMELINE

	Steel cutting	*Keel laying*	*Launching*	*Scheduled delivery*
Felipa Auerbach	Q3 2025	Q1 2026	Q1 2026	Q2 2026



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Fenja Auerbach AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 33,7m	76 166	Undisclosed	Undisclosed	MPP	31.12.2025

Fenja Auerbach AS owns 65% of Schiff 26 Fenja Auerbach GmbH & Co. KG (the "KG") which owns an Eco multi-purpose (MPP) vessel under construction at Taizhou Sanfu Shipyard in China.

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

PROJECT & COMPANY INFORMATION

* All figures are relating to the KG - owned 65% by Fenja Auerbach AS

Established	Sep-25
Currency	USD
Vessel(s) contract price	32 500 000
Initial financing	
Long-term debt	19 300 000
Seller's credit	-
Equity (tranche 1, 2, and 3)	17 300 000
Equity	
Required equity	17 300 000
Paid in equity (tranche 1, and 2)	7 000 000
Paid in equity per 1 %	70 000
Outstanding equity to be paid in	**10 300 000**

**The separately invoiced arrangement fee of 448,500 is not reflected in this model.*

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 (*)	TOEPFER TRANSPORT GMBH	31.12.2025	33 650 000

(*) Charter free Basis

VESSEL(S) INFORMATION

Name of vessel(s)	**Fenja Auerbach**
Type of vessel(s)	Multi-Purpose (MPP)
Design	ECO F-600 XL
Year built	Q2 2027
Ship yard	Taizhou Sanfu Shipyard
Deadweight	about 14 300
Cranes	2x350t (combinable 600t)
ICE Class	A1 (DNV)
Project Managers	
Managing Owner / Lead Investor	Auerbach Schifffahrt GmbH & Co. KG
Commercial Manager	Auerbach Maritime GmbH & Co. KG
Technical Manager	Auerbach Maritime GmbH & Co. KG
Newbulding Supervisor	Schulte Marine Concept
Business Manager	Fearnley Business Management AS

Vessel(s) employment	**After delivery**
Charter party	TC
Charterer	Undisclosed

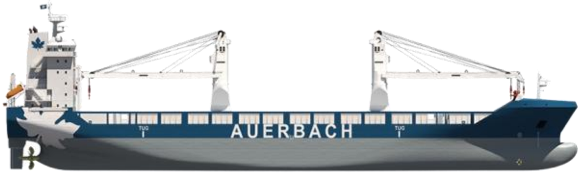
ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value	**34 212 550**	**33 212 550**	**32 212 550**
Vessel(s) contract price		32 500 000	
Vessel upgrades			
Estimated change in vessels value		712 550	
Paid in equity (tranche 1, and 2)		7 000 000	
Earned interest			
Incurred expenses		- 96 000	
Total assets		7 616 550	
Long-term debt		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**8 616 550**	**7 616 550**	**6 616 550**
NAV per 1 % in the KG	86 166	76 166	66 166
NAV per 1 % in the AS (owning 65% of the KG)	56 008	49 508	43 008
Est. IRR p.a. since establishment			
Est. nominal return since establishment	23 %	9 %	-5 %

**Pre-agreed sales commissions of 1,3% have been subtracted from the vessel's value.*
Any external commissions or liquidation costs are not accounted for in the NAV.

PROJECT TIMELINE

	Steel cutting	*Keel laying*	*Launching*	*Scheduled delivery*
Fenja Auerbach	Q3 2026	Q4 2026	Q1 2027	Q2 2027



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Flipper PSV AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 14,5m	USD 163k	Spot / TC	N/A	Offshore	31.12.2025

HM Flipper is a large PSV of UT 745E design

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

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 %		92 500
Accumulated dividends in % of paid in equity		87 %
Next estimated dividend per 1 %		
Last traded per 1 %	11.06.2025	138 987

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation of vessel(s) (*)	Fearnley Offshore Supply	31.12.2025	14 500 000
(*) Charter free Basis			

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 Intermediate / Special Survey	Q2 2026 / 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	The Vessel is currently employed in the North Sea spot market on short-term contracts.
Charterer	
Current charter rate per day (gross)	
Charter party expiry	

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**15 282 500**	**14 282 500**	**13 282 500**
Free cash		1 309 378	
Other working capital		714 183	
Total assets		16 306 061	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**17 306 061**	**16 306 061**	**15 306 061**
NAV per 1 %	173 061	163 061	153 061
Est. IRR p.a. since establishment	47 %	45 %	43 %
Est. nominal return since establishment	151 %	141 %	132 %

**Pre-agreed sales commissions of 1.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	3 241 325	4 681 125	4 373 325
Operating expenses	- 3 349 110	- 3 157 318	- 3 245 117
Dry dock / upgrades	- 355 694	-	- 2 500 000
Admin / start-up expenses	- 87 412	- 90 908	- 94 545
EBITDA	- 550 891	1 432 899	- 1 466 337
Change in other working capit	124 088	- 195 581	12 825
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	- 426 803	1 237 318	- 1 453 512
Dividends	-	-	-
Est. FCF to equity (Basis establishment)	-4 %	12 %	-14 %
Est. dividend yield (Basis establishment)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*12 284*	*18 000*	*18 000*
Est. daily break-even rate (incl. dry dock)	*13 653*	*11 866*	*22 833*
On-hire days assumption per vessel	*278*	*274*	*256*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
17 500 000	39 %	34 %	28 %
14 500 000	35 %	31 %	25 %
11 500 000	30 %	27 %	22 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026*	*31.12.2027E*	*31.12.2028E*
Free cash	1 309 378	882 574	2 119 891	666 378
Other working capital	714 183	590 095	785 676	772 851
Vessel(s) value	14 282 500	13 877 855	13 473 210	13 068 565
Total assets	16 306 061	15 350 524	16 378 777	14 507 794
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	16 306 061	15 350 524	16 378 777	14 507 794
Total equity and liabilities	16 306 061	15 350 524	16 378 777	14 507 794

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Freya Auerbach AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 33,7m	75 526	Undisclosed	Undisclosed	MPP	31.12.2025

Freya Auerbach AS owns 65% of Schiff 25 Freya Auerbach GmbH & Co. KG (the "KG") which owns an Eco multi-purpose (MPP) vessel under construction at Taizhou Sanfu Shipyard in China.

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Sindre Bruskeland	Project sales
(+47) 92 25 63 33	(+47) 90 95 96 09	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

* All figures are relating to the KG - owned 65% by Freya Auerbach AS

Established	Jun-25
Currency	USD
Vessel(s) contract price	32 500 000
Initial financing	
Long-term debt	19 300 000
Seller's credit	-
Equity (tranche 1, 2 and 3)	17 250 000
Equity	
Required equity	17 250 000
Paid in equity (tranche 1)	6 950 000
Paid in equity per 1 %	69 500
Outstanding equity to be paid in	**10 300 000**

*The separately invoiced arrangement fee of 448,500 is not reflected in this model

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 (*)	TOEPFER TRANSPORT GMBH	31.12.2025	33 650 000

(*) Charter free Basis

VESSEL(S) INFORMATION

Name of vessel(s)	**Freya Auerbach**
Type of vessel(s)	Multi-Purpose (MPP)
Design	ECO F-600 XL
Year built	Q4 2026
Ship yard	Taizhou Sanfu Shipyard
Deadweight	about 14 300
Cranes	2x350t (combinable 600t)
ICE Class	A1 (DNV)
Project Managers	
Managing Owner / Lead Investor	Auerbach Schifffahrt GmbH & Co. KG
Commercial Manager	Auerbach Maritime GmbH & Co. KG
Technical Manager	Auerbach Maritime GmbH & Co. KG
Newbulding Supervisor	Schulte Marine Concept
Business Manager	Fearnley Business Management AS
Vessel(s) employment	**After delivery**
Charter party	TC
Charterer	Undisclosed

ESTIMATED NAV PER 31.12.2025

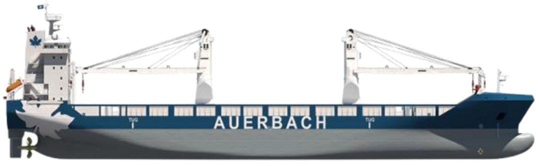
	High case	*Base case*	*Low case*
Vessel(s) value	**34 212 550**	**33 212 550**	**32 212 550**
Vessel(s) contract price		32 500 000	
Vessel upgrades			
Estimated change in vessels value		712 550	
Paid in equity (tranche 1)		6 950 000	
Earned interest			
Incurred expenses		- 110 000	
Total assets		7 552 550	
Long-term debt		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**8 552 550**	**7 552 550**	**6 552 550**
NAV per 1 % in the KG	85 526	75 526	65 526
NAV per 1 % in the AS (owning 65% of the KG)	55 592	49 092	42 592
Est. IRR p.a. since establishment			
Est. nominal return since establishment	23 %	9 %	-6 %

**Pre-agreed sales commissions of 1,3% have been subtracted from the vessel's value.*
Any external commissions or liquidation costs are not accounted for in the NAV.

PLEASE NOTE:
THIS IS A NEWBUILDING PROJECT WITH FUTURE PAYMENT OBLIGATIONS.
THE PROJECT HAS ARRANGED DEBT FINANCING TO BE DRAWN AT DELIVERY.

PROJECT TIMELINE

	Steel cutting	*Keel laying*	*Launching*	*Scheduled delivery*
Freya Auerbach	Q1 2026	Q3 2026	Q4 2026	Q4 2026



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Frida Auerbach

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 31,5m	USD 150k	Spot / TC	Undisclosed	MPP	31.12.2025

Newbuilt MPP vessel employed on a long-term time charter. Frida Auerbach AS owns 65% of Schiffsgesellschaft 16 "Frida Auerbach" mbH & Co. KG (the "KG") which owns the vessel.

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

PROJECT & COMPANY INFORMATION

Established	Mar-24
Currency	USD
Vessel(s) purchase price	
Initial financing	
Long-term debt	17 400 000
Seller's credit	-
Equity	15 800 000
Project price	33 200 000
Equity	
Paid in equity (*)	15 800 000
Paid in equity per 1 %	158 000

**The separately invoiced arrangement fee of 410,800 is not reflected in this model.*

Accumulated dividends (since establishment) per 1 %	12 000
Accumulated dividends in % of paid in equity	8 %

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	TOEPFER TRANSPORT GMBH	31.12.2025	31 500 000
(*) Charter free Basis			

VESSEL(S) INFORMATION

Name of vessel(s)	**Frida Auerbach**
Type of vessel(s)	Multi-Purpose (MPP)
Year built	2025
Ship yard	Taizhou Sanfu Shipyard
Class	DNV
Flag	Portugal
Deadweight	about 13 000
Lightweight	5 250
Main engine	MAN 5G45ME slow speed 2-stroke engine
Cargo hold	76 m with adjustable tweendecks
Cranes	Q4 2030
Next Special Survey	Q4 2031
Project Managers	
Managing Owner / Lead Investor	Auerbach Schifffahrt GmbH & Co. KG
Commercial Manager	Auerbach Maritime GmbH & Co. KG
Technical Manager	Auerbach Maritime GmbH & Co. KG
Business Manager	Fearnley Business Management AS

Vessel(s) employment	
Charter party	Spot/TC
Charterer	Undisclosed

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value	**34 199 550**	**31 090 500,00**	**27 981 450**
Free cash		1 280 000	
Other working capital		16 000	
Total assets		32 386 500	
Long-term debt		17 400 000	
Seller's credit		-	
Total liabilities		17 400 000	
Current Net Asset Value (NAV)*	**18 095 550**	**14 986 500**	**11 877 450**
NAV per 1 % (KG)	180 956	149 865	118 775
NAV per 1% in Frida Auerbach AS (owns 65%	**117 621**	**97 412**	**77 203**
Est. IRR p.a. since establishment	12 %	1,5 %	-11 %
Est. nominal return since establishment	22 %	2,4 %	-17 %

**Pre-agreed sales commissions of 1,3% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

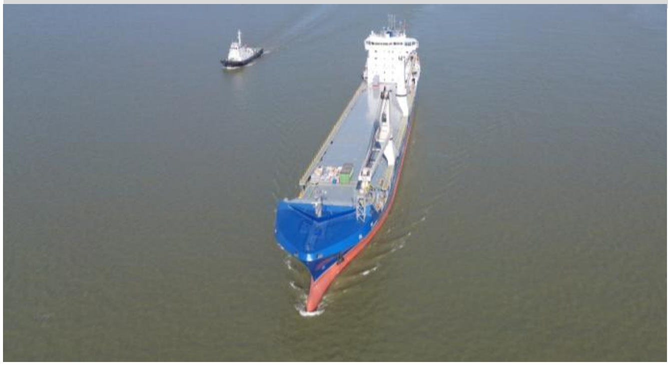
Year	*2026E*	*2027E*
Operating income	6 487 875	6 487 875
Operating expenses	- 1 917 140	- 1 974 654
Dry dock / survey	-	-
Admin / start-up expenses	- 107 161	- 110 376
EBITDA	4 463 574	4 402 845
Change in other working capita	- 101 750	- 187 500
CapEx (purchase/sale)	-	-
Net financial expenses	- 1 352 004	- 991 746
Change in bank debt	- 1 706 668	- 1 706 668
Free cash flow to equity	1 303 152	1 516 930
Dividends	1 580 000	1 580 000
Est. FCF to equity (Basis NAV)	9 %	10 %
Est. dividend yield (Basis NAV)	11 %	11 %
Avg. TCE p.d. assump. (gross)	*18 970*	*18 970*
On-hire days assumption per vessel	*360*	*360*

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

Comment	*Residual value*	*Date of sale 31.12.2026*	*31.12.2027*
Future High Case	31 400 000	24 %	22 %
Future Base case	29 400 000	10 %	16 %
Future Low case	27 400 000	-4 %	10 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025E*	*31.12.2026E*	*31.12.2027E*
Free cash	1 280 000	1 003 152	940 083
Other working capital	16 000	117 750	305 250
Vessel(s) value	31 090 500	30 246 422	29 402 344
Total assets	32 386 500	31 367 324	30 647 677
Long-term debt	17 400 000	15 693 332	13 986 664
Seller's credit	-	-	-
Value adjusted equity	14 986 500	15 673 992	16 661 013
Total equity and liabilities	32 386 500	31 367 324	30 647 677



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Greenbarge 2023 AS

Value (en bloc)	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 0.8m	**USD 81k**	**Pool**	**Pool**	**Offshore**	**31.12.2025**

2x North Sea Barges trading in a pool of 4 barges

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Jian Kong	Project Sales
(+47) 40 46 00 04	(+47) 95 01 51 58	fpfsales@fearnleys.com

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	8 540 000
Paid in equity per 1 %	85 400
Accumulated distributions (since establishment) per 1 %	6 000
Accumulated distributions in % of paid in equity	7 %

Vessels valuation	**Source**	**Date**	**Value**
Last valuation (en bloc)	Fearnley Offshore Supply	31.12.2025	8 200 000
Charter free value basis			

VESSELS INFORMATION

Name of vessel(s)	**Greenbarge 3**	**Greenbarge 4**
Type of vessel(s)	North Sea Barge	North Sea Barge
Year built	2013	2013
Ship yard	Dalian, China	Dalian, China
Class	DNV GL, 1A1	DNV GL, 1A1
Flag	NOR	NOR
Length overall/breadth/depth, all in ft	300/90/20	300/90/20
Deadweight, tonnes	9 025	9 025
Lightweight	2 361	2 361
Deck area (sq. m)	2 508	2 508
Uniform deck load (per sq. m)	25t	25t
Ballast Water Treatment System	Yes	Yes
Next Special Survey	1Q28	1Q28

Project Managers	
Commercial Manager	Rán Offshore AS
Technical Manager	Rán Offshore AS
Business Manager	Fearnley Business Management AS
Vessels employment	
Charter party	Pool
Pool Operator	Rán Offshore AS

ESTIMATED NAV PER 31.12.Wednesday

	High case	*Base case*	*Low case*
Vessels' value*	**8 536 000**	**8 036 000**	**7 536 000**
Free cash		95 803	
Other working capital		545 222	
Total assets		8 677 025	
Long-term debt		570 656	
Seller's credit		-	
Total liabilities		570 656	
Current Net Asset Value (NAV)*	**8 606 369**	**8 106 369**	**7 606 369**
Current NAV per 1 %	86 064	81 064	76 064
Est. IRR p.a. since establishment	1 %	0 %	0 %
Est. nominal return since establishment	8 %	2 %	-4 %

** Pre-agreed sales commissions of 2% have been subtracted from the vessels' value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST (BASE CASE)

Year	*2026E*	*2027E*	*2028E*
Operating income	1 643 448	950 460	953 064
Operating expenses	- 450 000	- 461 250	- 474 077
Dry dock / survey	-	-	-
Admin / start-up expenses	- 181 271	- 186 709	- 192 310
EBITDA	1 012 177	302 501	286 678
Change in other working capit.	545 222	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 37 587	- 7 501	-
Change in bank debt	- 380 432	- 190 224	-
Free cash flow to equity	1 139 380	104 776	286 678
Dividends	-	-	-
Est. FCF to equity (Basis NAV)	14 %	1 %	4 %
Est. dividend yield (Basis NAV)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*9 683*	*5 600*	*5 600*
On-hire days assumption per vessel	*183*	*183*	*183*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
9 500 000	30 %	16 %	11 %
8 000 000	12 %	7 %	6 %
6 500 000	-7 %	-2 %	0 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	95 803	1 235 184	1 339 958	1 626 635
Other working capital	545 222	0	0	0
Vessel(s) value	8 036 000	7 928 800	7 821 600	7 714 400
Total assets	8 677 025	9 163 984	9 161 558	9 341 035
Long-term debt	570 656	190 224	-	-
Seller's credit	-	-	-	-
Value adjusted equity	8 106 369	8 973 760	9 161 558	9 341 035
Total equity and liabilities	8 677 025	9 163 984	9 161 558	9 341 035

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Gulf Support

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 36,0m		TBD	TBD	Offshore	31.12.2025

2 x OCV newbuildings

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Marius Abrahamsen	Project sales
(+47) 99 25 72 16	(+47) 93 20 59 26	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

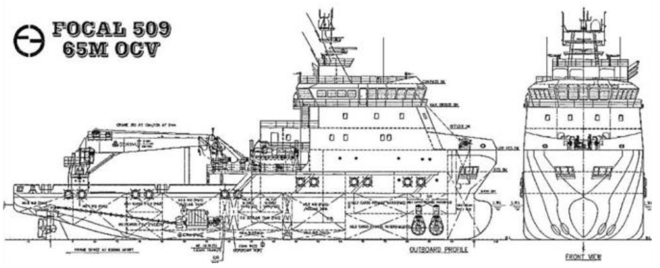
Established	June 2025
Currency	USD
Vessel(s) purchase price	33 600 000
Assumed financing	
Long-term debt	21 400 000
Seller's credit	-
Equity	19 000 000
Project price	40 400 000
Equity	
Required equity	19 000 000
Paid in equity	11 700 000
Paid in equity per 1 %	117 000
Last traded per 1 %	

VESSEL(S) INFORMATION

Name of vessel(s)	**IGM Oslo & IGM Dubai**
Type of vessel(s)	Multi Supply Vessels / Ocean Construction Vessels
Delivery	2026
Ship yard	Nantong Changqingsha Shipyard Co. Ltd., China
Class	ABS
Flag	Liberia
Deadweight	1,700t
Design	FOCAL 509 65m OCV
Deck area (sq. m)	500 sqm

Project Managers	
Disponent Owner	Nordic Hamburg
Commercial Manager	IGM Ship Management
Technical Manager	IGM Ship Management
Business Manager	Fearnley Business Management AS

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation of vessels	SSY	December 2025	36 000 000



Project timeline & status

VESSEL	TRANCHE 1	TRANCHE 2	TRANCHE 3	TRANCHE 4	EST DELIVERY
Yard payment	20 %	10 %	20 %	10 %	40 %
IGM Oslo	Jun 2025	Jan 2026	Apr 2026	Jul 2026	Nov 2026
IGM Dubai	Jun 2025	Feb 2026	Jun 2026	Sep 2026	Dec 2026
	Equity	**Equity**	**Equity**	**Est. debt**	**Est. debt**

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Island Champion AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
NOK 211,7m	NOK 1387k	Spot / TC	N/A	Offshore	31.12.2025

Large Norwegian-built PSV trading in the North Sea

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Sindre Bruskeland	Project sales
(+47) 99 25 72 16	(+47) 90 95 96 09	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		Nov-24
Currency		NOK
Vessel(s) purchase price		227 500 000
Initial financing		
Long-term debt		110 000 000
Seller's credit		-
Equity		138 000 000
Project price		248 000 000
Equity		
Paid in equity		158 000 000
Paid in equity per 1 %		1 580 000
Accumulated dividends (since establishment) per 1 %		-
Accumulated dividends in % of paid in equity		0 %
Next estimated dividend per 1 %		
Last traded per 1 %	28.04.2025	1 380 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	Fearnley Offshore Supply	31.12.2025	211 661 100
(*) charter free value: USD 21m (USD/NOK=10.08)			

VESSEL(S) INFORMATION

Name of vessel(s)	**Island Champion**
Type of vessel(s)	Platform Supply Vessel
Year built	2007
Ship yard	Aker Yards Brevik Construction
Class	DNV
Flag	Norway
Deadweight	4 999
Design	UT776E
Deck area (sq. m)	1 008
Next special survey	Q4 2027
Project Managers	
Disponent Owner	Lorentzens Skibs AS
Commercial and Technical Manager	Island Offshore Management AS
Business Manager	Fearnley Business Management AS
Vessel(s) employment	
Charter party	
Charterer	The vessel is currently trading spot on UK sector
Current charter rate per day (gross)	
Charter party expiry (max date)	

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**219 544 489**	**209 544 489**	**199 544 489**
Free cash		11 601 881	
Other working capital		- 2 240 643	
Total assets		218 905 727	
Long-term debt		80 250 000	
Seller's credit		-	
Total liabilities		80 250 000	
Current Net Asset Value (NAV)	**148 655 727**	**138 655 727**	**128 655 727**
NAV per 1 %	1 486 557	1 386 557	1 286 557
Est. IRR p.a. since establishment	-6 %	-12 %	-19 %
Est. nominal return since establishment	-6 %	-12 %	-19 %

** Pre-agreed sales commissions of 1% have been subtracted in the Vessel's value.*
Any external commission or liquidation costs are not accounted for in the NAV

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	95 465 163	81 443 198	146 635 136
Operating expenses	- 45 314 875	- 41 072 797	- 42 214 958
Dry dock / survey	-	- 25 000 000	-
Admin / start-up expenses	- 1 681 000	- 1 723 025	- 1 766 101
EBITDA	48 469 288	13 647 376	102 654 078
Change in other working capita	- 27 825 848	6 863 030	- 8 662 592
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 6 192 577	- 3 697 019	- 2 473 652
Change in bank debt	- 25 500 000	- 22 000 000	- 10 000 000
Free cash flow to equity	- 11 049 138	- 5 186 612	81 517 834
Dividends / Equity injection	- 20 000 000	-	-
Est. FCF to equity (Basis NAV)	-8 %	-4 %	59 %
Est. dividend yield (Basis NAV)	-14 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*299 076*	*357 207*	*455 926*
Avg. Break-even rate (incl. dry dock)	*234 192*	*389 554*	*166 755*
On-hire days assumption per vessel	*336*	*240*	*339*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
230 000 000	41 %	21 %	28 %
210 000 000	28 %	16 %	25 %
190 000 000	15 %	10 %	23 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	11 601 881	20 552 743	15 366 130	96 883 965
Other working capital	- 2 240 643	25 585 205	18 722 176	27 384 768
Vessel(s) value	209 544 489	191 920 438	168 427 063	133 106 566
Total assets	218 905 727	238 058 386	202 515 369	257 375 299
Long-term debt	80 250 000	54 750 000	32 750 000	22 750 000
Seller's credit	-	-	-	-
Value adjusted equity	138 655 727	183 308 386	169 765 369	234 625 299
Total equity and liabilities	218 905 727	238 058 386	202 515 369	257 375 299

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Juniper Bulk

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 13,8m	USD 67k	Spot / TC	Q1 2026	Dry bulk	31.12.2025

Juniper Bulk AS owns 70% of Juniper Bulk LP which owns the Supramax Dry Bulk Carrier "MV Juniper"

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Mats Wikholm	Project Sales
(+47) 99 25 72 16	(+47) 99 57 00 93	fpfsales@fearnleys.com

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)			85 200
Paid in equity per 1 % (Juniper Bulk AS, 70%)			**59 640**
Accumulated dividends (since establishment) per 1 %			3 000
Accumulated dividends in % of paid in equity			4 %
Last traded per 1 %		09.04.2024	56 500
Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel (charter free value)	VesselValue	31.12.2025	13 820 000
Calculated valuation adjusted for dry dock due with USD 1.3 mill			12 520 000

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	Portugal
Deadweight	57 300
Lightweight	10 611
Cranes	4x 30t (grabs fitted)
Next Intermediate / Special Survey	Q3 2028 / Q1 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	Western Bulk Carriers AS
Current charter rate per day (gross)*	18 000
Charter party expiry (estimated redlivery)	25.02.2026

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**13 457 400**	**12 457 400**	**11 457 400**
Free cash		1 156 920	
Other working capital		262 556	
Total assets		13 876 876	
Long-term debt		7 140 000	
Seller's credit		-	
Total liabilities		7 140 000	
Current Net Asset Value (NAV)*	**7 736 876**	**6 736 876**	**5 736 876**
NAV per 1 %	77 369	67 369	57 369
NAV per 1% (Juniper Bulk AS, 70%)	**54 158**	**47 158**	**40 158**
Est. IRR p.a. since establishment	-2 %	-5 %	-10 %
Est. nominal return since establishment	-6 %	-17 %	-29 %

** Pre-agreed sales commissions of 0.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*
Operating income	5 246 410	5 130 000
Operating expenses	- 2 371 930	- 2 270 939
Dry dock / survey	- 1 108 016	-
Admin / start-up expenses	- 129 787	- 133 032
EBITDA	1 636 678	2 726 030
Change in other working capita	- 236 064	-
CapEx (purchase/sale)	-	-
Net financial expenses	- 546 819	- 491 049
Change in bank debt	- 660 000	- 720 000
Free cash flow to equity	193 794	1 514 981
Dividends	-	-
Est. FCF to equity (Basis NAV)	3 %	22 %
Est. dividend yield (Basis NAV)	0 %	0 %
Avg. TCE p.d. assump. (gross)	16 448	15 000
Avg. Break-even rate (incl. dry dock)	14 349	10 042
On-hire days assumption per vessel	336	360

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

Residual value	*Date of sale*	
	31.12.2026	***31.12.2027***
14 000 000	39 %	31 %
12 000 000	9 %	19 %
10 000 000	-20 %	6 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***
Free cash	1 156 920	1 350 714	2 865 692
Other working capital	262 556	498 620	498 620
Vessel(s) value	12 457 400	12 304 933	12 152 466
Total assets	13 876 876	14 154 267	15 516 778
Long-term debt	7 140 000	6 480 000	5 760 000
Seller's credit	-	-	-
Value adjusted equity	6 736 876	7 674 267	9 756 778
Total equity and liabilities	13 876 876	14 154 267	15 516 778

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Long Range Tanker AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 13,8m	USD 49k	Pool	Pool	Tank	31.12.2025

Long Range Tanker AS owns 40% of Tench Maritime Co. Ltd which owns the LR1 product tanker MT "Pelagic Tope"

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

PROJECT & COMPANY INFORMATION

*** All figures are relating to Tench Maritime Co. Ltd, the vessel owning entity**

Established			Jan-24
Currency			USD
Vessel(s) purchase price			26 500 000
Initial financing			
Long-term debt			8 743 750
Seller's credit			-
Equity			18 906 250
Project price			27 650 000
Equity			
Paid in equity (Tench Maritime Co. Ltd)			18 906 250
Paid in equity per 1 % (Tench Maritime Co. Ltd, 100%)			189 063
Paid in equity per 1 % (Long Range Tanker AS, 40%)			**75 625**
Accumulated dividends (since establishment) per 1 %			70 000
Accumulated dividends in % of paid in equity			37 %
Next estimated dividend per 1 %	31.03.2026	Q1 2026	127 046
Last traded per 1 %			
Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	Sold	31.12.2025	13 800 000
(*) Charter free Basis			

VESSEL(S) INFORMATION

Name of vessel(s)	**Pelagic Tope**
Type of vessel(s)	LR1 - Product Tanker
Year built	2008
Ship yard	Dalian Shipbuilding Industry Corp, China
Class	ABS
Flag	Cyprus
Deadweight	76 600
Lightweight	14 790
Cubic meters	85 762
Next Intermediate / Special Survey	Q1 2026 / Q3 2028
Project Managers	
Disponent	Njord Shipping AS
Commercial Manager	Pelagic Partners
Technical Manager	Donnelly Tanker Management
Business Manager	Fearnley Business Management AS
Vessel(s) employment	
Charter party	Pool
Pool Operator	Maersk Panamax Pool
Current pool earnings per day	29 311

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**15 662 000**	**13 662 000**	**11 662 000**
Free cash		2 728 949	
Other working capital		1 609 454	
Total assets		18 000 403	
Long-term debt		5 650 000	
Seller's credit		-	
Total liabilities		5 650 000	
Current Net Asset Value (NAV)	**14 350 403**	**12 350 403**	**10 350 403**
NAV per 1 % (Tench Maritime Co. Ltd, 100%)		123 504	
NAV per 1% (Long Range Tanker AS, 40%)	**57 402**	**49 402**	**41 402**
Est. IRR p.a. since establishment	8 %	1 %	-5 %
Est. nominal return since establishment	13 %	2 %	-8 %

**Pre-agreed sales commissions of 1% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV*

CASH FLOW FORECAST

Year	*2026E*
Operating income	843 490
Operating expenses	- 514 596
Dry dock / survey	-
Admin / start-up expenses	- 55 313
EBITDA	273 581
Change in other working capita	1 609 454
CapEx (purchase/sale)	13 860 000
Net financial expenses	- 117 382
Change in bank debt	- 5 650 000
Free cash flow to equity	9 975 654
Dividends	12 704 603
Est. FCF to equity (Basis NAV)	81 %
Est. dividend yield (Basis NAV)	103 %
Avg. TCE p.d. assump. (gross)	*31 067*
Avg. Break-even rate (incl. dry dock)	*62 145*
On-hire days assumption per vessel	*27*

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

Residual value	*Date of sale*
	31.03.2026
15 000 000	59 %
13 000 000	-16 %
11 000 000	-60 %

Date	***31.12.2025E***	***31.03.2026E***
Free cash	2 728 949	-
Other working capital	1 609 454	-
Vessel(s) value	13 662 000	-
Total assets	18 000 403	-
Long-term debt	5 650 000	-
Seller's credit	-	-
Value adjusted equity	12 350 403	-
Total equity and liabilities	18 000 403	-

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Monia Aframax

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 31,5m	USD 157k	Pool	Pool	Tank	31.12.2025

2008-built scrubber-fitted LR2 / Aframax tanker currently trading in the Maersk Aframax pool

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Henrik Nordby	Project sales
(+47) 92 25 63 33	(+47) 40 03 96 65	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established	Jun-24
Currency	USD
Vessel(s) purchase price	41 900 000
Initial financing	
Long-term debt	22 000 000
Seller's credit	
Equity	22 700 000
Project price	44 700 000
Equity	
Paid in equity (eks. Shareholders' loans)	22 700 000
Paid in equity per 1 %	227 000

Vessel valuation	**Source**	**Date**	**Value**
Last valuation of vessel	VesselsValue	31.12.2025	31 460 000

VESSEL(S) INFORMATION

Name of vessel(s)	**Afra Mare**
Type of vessel(s)	Aframax LR2 Tanker
Year built	2008
Ship yard	Huyndai Heavy Industries
Class	KRS
Flag	Panama
Deadweight	105,300 mt
Lightweight	18,577 mt
Cubic meters	118,455 cbm
Next intermediate/ Special survey	Q3 2026 / Q3 2028
Project Managers	
Managing Owner / Lead Investor	UME Shipping AB
Commercial Manager	Chemikalien Seetransport GmbH (CST)
Technical Manager	Chemikalien Seetransport Singapore Pte. Ltd.
Business Manager	Fearnley Business Management AS
Vessel(s) employment	
Employment	Pool
Pool Operator	Maersk Tankers
Assumed gross pool earnings per day	31 000

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**32 145 400**	**31 145 400**	**30 145 400**
Free cash		715 603	
Other working capital		1 452 970	
Total assets		33 313 973	
Long-term debt		14 900 000	
Sharholders' loans		2 688 000	
Total liabilities		17 588 000	
Current Net Asset Value (NAV)*	**16 725 973**	**15 725 973**	**14 725 973**
NAV per 1 %	167 260	157 260	147 260
Est. IRR p.a. since establishment	-18 %	-21 %	-25 %
Est. nominal return since establishment	-26 %	-31 %	-35 %

** Pre-agreed sales commisions of 1 % have been substracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*
Operating income	10 788 133	11 072 685
Operating expenses	- 3 025 025	- 3 190 511
Dry dock / survey	- 2 000 000	-
Admin / start-up expenses	- 157 594	- 161 534
EBITDA	5 605 514	7 720 641
Change in other working capita	- 100 310	- 73 239
CapEx (purchase/sale)	-	-
Net financial expenses	- 1 393 584	- 1 188 222
Change in bank debt	- 3 327 440	- 2 438 733
Free cash flow to equity	784 181	4 020 447
Dividends	-	-
Est. FCF to equity (Basis NAV)	5 %	26 %
Est. dividend yield (Basis NAV)	0 %	0 %
Avg. TCE p.d. assump. (gross)	*32 971*	*31 068*
Avg. Break-even rate (incl. dry dock)	*29 965*	*19 386*
On-hire days assumption per vessel	*331*	*360*

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

Residual value	*Date of sale*	
	31.12.2026	***31.12.2027***
33 000 000	39 %	34 %
31 000 000	26 %	29 %
29 000 000	13 %	24 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***
Free cash	715 603	1 499 783	5 520 230
Other working capital	1 452 970	1 553 280	1 626 519
Vessel(s) value	31 145 400	29 609 050	28 072 700
Total assets	33 313 973	32 662 113	35 219 449
Long-term debt	14 900 000	11 250 000	8 450 000
Sharholders' loans	2 688 000	3 010 560	3 371 827
Value adjusted equity	15 725 973	18 401 553	23 397 622
Total equity and liabilities	33 313 973	32 662 113	35 219 449

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Njord Bay AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 20,0m	USD 125k	Spot / TC	Q1 2026	Dry bulk	31.12.2025

ECO Handysize Dry Bulk Carrier

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

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 %			15 000
Accumulated dividends in % of paid in equity			12 %
Last traded per 1 %		04.02.2025	110 000
Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	Braemar / SSY / Njord Shipping	31.12.2025	20 000 000
(*) Charter free Basis			

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 Intermediate / Special Survey	Q4 2030 / Q1 2028
Project Managers	
Disponent Owner	Njord Shipping AS
Commercial Manager	Pioneer Marine
Technical Manager	Pioneer Marine
Business Manager	Fearnley Business Management
Vessel(s) employment	
Charter party	Spot/TC
Charterer	Solar Gulf Shipping
Current charter rate per day (gross)	16 000
Charter party expiry (est. redelivery)	28.02.2026

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**20 700 000**	**19 700 000**	**18 700 000**
Free cash		1 176 565	
Other working capital		749 034	
Total assets		21 625 599	
Long-term debt		9 105 000	
Seller's credit		-	
Total liabilities		9 105 000	
Current Net Asset Value (NAV)	**13 520 599**	**12 520 599**	**11 520 599**
NAV per 1 %	135 206	125 206	115 206
Est. IRR p.a. since establishment	8 %	5 %	2 %
Est. nominal return since establishment	21 %	13 %	5 %

**Pre-agreed sales commissions of 1.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

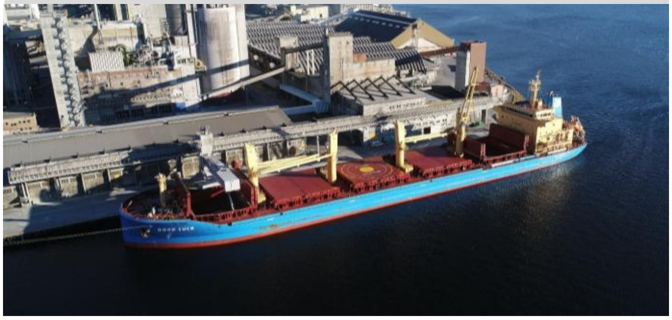
Year	*2026E*	*2027E*	*2028E*
Operating income	4 779 290	4 617 000	4 424 449
Operating expenses	- 1 933 405	- 1 981 740	- 2 036 849
Dry dock / survey	-	-	- 700 000
Admin / start-up expenses	- 161 534	- 165 572	- 169 711
EBITDA	2 684 352	2 469 688	1 517 889
Change in other working capita	95 839	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 850 903	- 820 048	- 660 286
Change in bank debt	- 620 000	- 620 000	- 620 000
Free cash flow to equity	1 309 288	1 029 640	237 603
Dividends	-	-	-
Est. FCF to equity (Basis NAV)	10 %	8 %	2 %
Est. dividend yield (Basis NAV)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*13 943*	*13 500*	*13 500*
Avg. Break-even rate	*9 883*	*9 965*	*12 136*
On-hire days assumption per vessel	*361*	*360*	*345*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
22 000 000	33 %	21 %	15 %
20 000 000	17 %	14 %	11 %
18 000 000	1 %	7 %	7 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025E*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	1 176 565	2 485 852	3 515 495	3 753 100
Other working capital	749 034	653 195	653 195	653 195
Vessel(s) value	19 700 000	18 775 000	17 850 000	16 925 000
Total assets	21 625 599	21 914 047	22 018 690	21 331 295
Long-term debt	9 105 000	8 485 000	7 865 000	7 245 000
Seller's credit	-	-	-	-
Value adjusted equity	12 520 599	13 429 047	14 153 690	14 086 295
Total equity and liabilities	21 625 599	21 914 047	22 018 690	21 331 295



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OAK Anton AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 10,0m	USD 63k	Spot / TC	Q1 2026	Dry bulk	31.12.2025

OAK Anton AS holds a 75% partnership interest in Namu LP, which owns a 2005-built gearless Panamax Dry Bulk Carrier currently trading spot

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Fredrik A. Lambach	Project sales
(+47) 92 25 63 33	(+47) 40 64 52 46	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

All figures are relating to Namu LP, the vessel owning entity

Established	May-25
Currency	USD
Vessel(s) purchase price	9 375 000
Initial financing	
Long-term debt	4 850 000
Seller's credit	-
Equity	6 000 000
Project price	10 850 000
Equity	
Paid in equity (Namu LP)	6 000 000
Paid in equity per 1 % (Namu LP)	60 000
Paid in equity per 1 % (OAK Anton AS, 75%)	**45 000**
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 (*)	Comparable Transactions	31.12.2025	10 000 000

(*) Charter free Basis

VESSEL(S) INFORMATION

Name of vessel(s)	**M/V OAK Anton**
Type of vessel(s)	Gearless Panamax Dry bulk Carrier
Year built	2005
Ship yard	Sanoyas Hishino Meisho Corporation, Japan,
Class	ClassNK
Flag	Marshall Islands
Deadweight	75 777
Lightweight	9 799
Next Intermediate / Special Survey	Q4 2026 / Q1 2030
Project Managers	
Commercial Manager	AFFAR Shipping Inc.
Technical Manager	OKEE Shipmanagement GmbH& Co. KG
Business Manager	Fearnley Business Management AS
Vessel(s) employment	
Charter party	Spot/TC

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**10 835 000**	**9 850 000**	**8 865 000**
Free cash		570 469	
Other working capital		336 263	
Total assets		10 756 732	
Long-term debt		4 450 000	
Seller's credit		-	
Total liabilities		4 450 000	
Current Net Asset Value (NAV)	**7 291 732**	**6 306 732**	**5 321 732**
NAV per 1 % in Namu LP	72 917	63 067	53 217
NAV per 1 % (OAK Anton AS, 75%)	**54 688**	**47 300**	**39 913**
Est. IRR p.a. since establishment			
Est. nominal return since establishment	22 %	5 %	-11 %

** Pre-agreed sales commission of 1.5% has been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	4 424 127	4 387 500	4 399 521
Operating expenses	- 2 228 007	- 2 283 707	- 2 347 213
Dry dock / survey	- 50 000	-	-
Admin / start-up expenses	- 96 863	- 99 284	- 101 766
EBITDA	2 049 257	2 004 509	1 950 541
Change in other working capital	- 295 780	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 273 353	- 224 992	- 178 118
Change in bank debt	- 760 000	- 720 000	- 2 970 000
Free cash flow to equity	720 124	1 059 517	- 1 197 577
Dividends	-	-	-
Est. FCF to equity (Basis NAV)	11 %	17 %	-19 %
Est. dividend yield (Basis NAV)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*13 142*	*13 000*	*13 000*
Avg. Break-even rate	*9 491*	*9 244*	*15 505*
On-hire days assumption per vessel	*359*	*360*	*361*

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

Comment	*Residual value*	*Date of sale*		
		31.12.2026	*31.12.2027*	*31.12.2028*
Future High Case	9 500 000	23 %	23 %	21 %
Future Base case	8 500 000	7 %	16 %	18 %
Future Low case	7 500 000	-9 %	9 %	14 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	570 469	1 290 594	2 350 107	1 152 529
Other working capital	336 263	632 043	632 043	632 043
Vessel(s) value	9 850 000	9 580 000	9 310 000	9 040 000
Total assets	10 756 732	11 502 637	12 292 150	10 824 572
Long-term debt	4 450 000	3 690 000	2 970 000	-
Seller's credit	-	-	-	-
Value adjusted equity	6 306 732	7 812 637	9 322 150	10 824 572
Total equity and liabilities	10 756 732	11 502 637	12 292 150	10 824 572

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Oak Bulk AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 13,9m	USD 66k	Spot / TC	Q1 2026	Dry bulk	31.12.2025

Supramax Dry Bulk Carrier

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Mats Wikholm	Project sales
(+47) 99 25 72 16	(+47) 99 57 00 93	fpfsales@fearnleys.com

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		0 %
Next estimated dividend per 1 %		
Last traded per 1 %	18.06.2024	75 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation of vessel (charter free value)	VesselValue	31.12.2025	13 870 000
Calculated valuation adjusted for CP and dry dock due (*)			12 570 000

(*) Deducted USD 1.3 mill for estimated DD Capex

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 Intermediate / Special Survey	Q3 2028 / Q1 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	Range Shipping
Current charter rate per day (gross)	11 500
Charter party expiry (max redelivery)	14.02.2026

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value**	**13 507 150**	**12 507 150**	**11 507 150**
Free cash		2 079 259	
Other working capital		- 113 037	
Total assets		14 473 372	
Long-term debt		7 887 500	
Seller's credit		-	
Total liabilities		7 887 500	
Current Net Asset Value (NAV)*	**7 585 872**	**6 585 872**	**5 585 872**
NAV per 1 %	75 859	65 859	55 859
Est. IRR p.a. since establishment	-1 %	-5 %	-11 %
Est. nominal return since establishment	-1 %	-14 %	-27 %

*** Pre-agreed sales commissions of 0.5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*
Operating income	4 620 712	5 130 000
Operating expenses	- 2 352 846	- 2 283 929
Dry dock / survey	- 1 300 000	-
Admin / start-up expenses	- 113 074	- 115 900
EBITDA	854 793	2 730 170
Change in other working capita	- 369 900	-
CapEx (purchase/sale)	-	-
Net financial expenses	- 500 846	- 570 299
Change in bank debt	- 962 500	- 1 283 333
Free cash flow to equity	- 978 453	876 537
Dividends	-	-
Est. FCF to equity (Basis NAV)	-13 %	11 %
Est. dividend yield (Basis NAV)	0 %	0 %
Avg. TCE p.d. assump. (gross)	*14 969*	*15 000*
Avg. Break-even rate (incl. dry dock)	*14 327*	*10 774*
On-hire days assumption per vessel	*325*	*360*

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

Residual value	*Date of sale*	
	31.12.2026	***31.12.2027***
14 500 000	36 %	30 %
13 800 000	25 %	26 %
12 000 000	-2 %	14 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*
Free cash	2 079 259	1 100 806	1 977 344
Other working capital	- 113 037	256 863	256 863
Vessel(s) value	12 507 150	12 338 100	12 169 050
Total assets	14 473 372	13 695 769	14 403 257
Long-term debt	7 887 500	6 925 000	5 641 667
Seller's credit	-	-	-
Value adjusted equity	6 585 872	6 770 769	8 761 590
Total equity and liabilities	14 473 372	13 695 769	14 403 257

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Ocean Scout DIS

Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
NOK 156,2m	NOK 1734k	TC	Q1 2026	Offshore	31.12.2025

Norwegian built PSV on a time charter to an industrial player.
The vessel is on TC to Peterson and has been extended annually since 2019

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Jian Kong	Project Sales
(+47) 40 46 00 04	(+47) 95 01 51 58	fpfsales@fearnley.com

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 %		545 000
Accumulated distributions in % of paid in equity		35 %
Next estimated dividend per 1 %	Q1 2026	100 000
Last traded per 1 %	21.02.2025	1 250 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel (*)	Fearnley Offshore Supply	31.12.2025	156 226 050

(*) charter free value: USD 15,5m (USD/NOK=10,0791)

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 Intermediate / Special Survey	Q4 2025 / 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**
Charterer	Peterson
Current charter rate per day (gross)	EUR 14,500
Charter party expiry (min date)	31.01.2026
Charter party expiry (max date)	31.01.2026

**A new contract with Peterson has been secured for 12 months at EUR 11,000 per day, followed by two 12-month options at EUR 13,000 per day and EUR 15,000 per day, respectively.*

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**163 101 529**	**153 101 529**	**143 101 529**
Free cash		14 347 583	
Net working capital incl. min cash		5 966 647	
Total assets		173 415 759	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**183 415 759**	**173 415 759**	**163 415 759**
Current NAV per 1 %	1 834 158	1 734 158	1 634 158
Est. IRR p.a. since establishment	5 %	4 %	4 %
Est. nominal return since establishment	76 %	48 %	58 %

** Pre-agreed sales commissions of 2% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST (BASE CASE)

Year	*2026E*	*2027E*	*2028E*
Operating income	47 366 911	54 798 487	63 402 253
Operating expenses	- 23 327 036	- 24 026 847	- 24 815 454
Dry dock / survey	- 2 000 000	-	-
Admin / start-up expenses	- 912 580	- 939 957	- 1 290 875
EBITDA	21 127 295	29 831 682	37 295 924
Change in net working capital	- 3 098 658	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	18 028 637	29 831 682	37 295 924
Dividends	27 000 000	30 000 000	37 000 000
Est. FCF to equity (basis current NAV)	10 %	17 %	22 %
Est. dividend yield (basis current NAV)	16 %	17 %	21 %
Avg. TCE p.d. assump. (gross)	*133 833*	*153 982*	*177 672*
Avg. Break-even rate (incl. dry dock)	*72 285*	*68 402*	*71 329*
On-hire days assumption per vessel	*363*	*365*	*366*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
173 000 000	25 %	21 %	21 %
153 000 000	13 %	16 %	18 %
133 000 000	1 %	10 %	14 %

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	14 347 583	5 376 224	5 207 908	5 503 831
Net WC incl. min cash	10 966 647	14 065 305	14 065 305	14 065 305
Vessel(s) value	153 101 529	152 341 971	151 582 413	150 822 855
Total assets	178 415 759	171 783 500	170 855 626	170 391 991
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	178 415 759	171 783 500	170 855 626	170 391 991
Total equity and liabilities	178 415 759	171 783 500	170 855 626	170 391 991

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OKEE Aurelia AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 12,4m	**USD 72k**	**Spot / TC**	**Q1 2027**	**Container**	**31.12.2025**

OKEE Aurelia AS owns 59.13% of OKEE Ship Fourteen GmbH & Co. KG which owns the container feeder ship MV "OKEE Aurelia"

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

PROJECT & COMPANY INFORMATION

**** All figures are relating to OKEE Ship Fourteen GmbH & Co. KG, the vessel owning entity***

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, 59.13%)		**31 339**
Accumulated dividends (since establishment) per 1 %		12 500
Accumulated dividends in % of paid in equity		24 %
Next estimated dividend per 1 %	Q1 2026	7 000
Last traded per 1 %	13.09.2024	56 000

Vessel valuation	**Source**	**Date**	**Value**
Valuation	VesselsValue	31.12.2025	12 390 000
Valuation adjusted for CP**	OKEE Maritime	31.12.2025	11 500 000

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 ldt
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		**Current**
Charter party		Spot/TC
Charterer		Universal Shipping
Current charter rate per day (gross)		17 000
Min and max charter party expiry	14.12.2026	14.02.2027

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value with charter*	**12 327 500**	**11 327 500**	**10 327 500**
Free cash		531 445	
Other working capital		253 734	
Total assets		12 112 679	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**13 112 679**	**12 112 679**	**11 112 679**
NAV per 1 % (KG)	131 127	121 127	111 127
NAV per 1% in OKEE Aurelia AS (owns 59.13	**77 535**	**71 622**	**65 709**
Est. IRR p.a. since establishment	45 %	41 %	37 %
Est. nominal return since establishment	171 %	152 %	133 %

**Pre-agreed sales commissions of 1,5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	5 869 803	2 852 759	3 144 856
Operating expenses	- 2 080 732	- 2 143 154	- 2 213 496
Dry dock / survey	-	- 1 335 000	-
Admin / start-up expenses	- 143 222	- 147 518	- 265 901
EBITDA	3 645 849	- 772 913	665 458
Change in other working capita	- 1 266	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	3 644 583	- 772 913	665 458
Dividends	2 100 000	-	-
Est. FCF to equity (Basis NAV)	30 %	-6 %	5 %
Est. dividend yield (Basis NAV)	17 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*17 087*	*9 400*	*9 400*
Avg. Break-even rate (incl. dry dock)	*6 102*	*9 933*	*6 793*
On-hire days assumption per vessel	*364*	*322*	*355*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
12 500 000	43 %	18 %	13 %
11 500 000	34 %	13 %	11 %
10 500 000	25 %	9 %	8 %

** The charter-free value is estimated to be about USD 12.39 million by VesselsValue. However, the prevailing charter significantly reduces the ability to sell the vessel at current market terms. Buyer candidates around this level are typically operators seeking vessels for immediate spot employment, and such buyers would not be inclined to acquire our vessel with a long time charter attached. Even on a charter-free basis, for this particular segment, OKEE has not seen market evidence supporting the level indicated by VesselsValue. The realistic interest with the existing charter is around USD 11.5 million, and the value is therefore adjusted accordingly based on OKEE's best judgement.

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025E***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	531 445	2 076 027	1 303 114	1 968 572
Other working capital	253 734	255 000	255 000	255 000
Vessel(s) value	11 327 500	11 384 947	11 442 394	11 499 841
Total assets	12 112 679	13 715 974	13 000 508	13 723 413
Long-term debt	-	-	-	-
Seller's credit	-	-	-	-
Value adjusted equity	12 112 679	13 715 974	13 000 508	13 723 413
Total equity and liabilities	12 112 679	13 715 974	13 000 508	13 723 413

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OKEE Henri AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 22,4m	USD 197k	Spot / TC	Q4 2027	Container	31.12.2025

OKEE Henri AS owns 60.42% of OKEE Ship Eleven GmbH & Co. KG which owns a feeder container vessel on time charter to Great White Fleet

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Lodve H. Stendal	Project Sales
(+47) 92 25 63 33	(+47) 45 85 97 92	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

***All figures are relating to OKEE Ship Eleven GmbH & Co. KG, the vessel owning entity**

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, 60.42%)	**40 058**
Accumulated dividends (since establishment) per 1 %	17 000
Accumulated dividends in % of paid in equity	26 %
Next estimated dividend per 1 %	
Last traded per 1 %	

Vessel(s) valuation	**Source**	**Date**	**Value**
Valuation	VesselsValue	31.12.2025	22 350 000
Valuation adjusted for CP**	OKEE Maritime	31.12.2025	19 500 000

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	
Charter party	Spot/TC
Charterer	Great White Fleet
Charter rate per day (gross)	23 000
Min and max charter party expiry	01.07.2027 / 01.11.2027

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**20 207 500**	**19 207 500**	**18 207 500**
Free cash		1 121 446	
Other working capital		982 630	
Total assets		21 311 576	
Long-term debt		1 644 000	
Seller's credit		-	
Total liabilities		1 644 000	
Current Net Asset Value (NAV)*	**20 667 576**	**19 667 576**	**18 667 576**
NAV per 1 % (KG)	206 676	196 676	186 676
NAV per 1% in OKEE Henri AS (owns 60.42%)	**124 873**	**118 831**	**112 789**
Est. IRR p.a. since establishment	39 %	37 %	36 %
Est. nominal return since establishment	237 %	222 %	207 %

**Pre-agreed sales commissions of 1,5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	6 768 845	6 450 705	1 209 427
Operating expenses	- 2 781 752	- 2 865 205	- 2 959 246
Dry dock / survey	- 2 420 676	-	-
Admin / start-up expenses	- 170 927	- 176 055	- 181 336
EBITDA	1 395 490	3 409 446	- 1 931 155
Change in other working capital	1 069 196	- 161 336	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 92 765	- 15 009	-
Change in bank debt	- 1 096 000	- 548 000	-
Free cash flow to equity	1 275 921	2 685 101	- 1 931 155
Dividends	-	-	-
Est. FCF to equity (Basis NAV)	6 %	14 %	-10 %
Est. dividend yield (Basis NAV)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*22 940*	*18 489*	*3 481*
Avg. Break-even rate (incl. dry dock)	*21 406*	*9 943*	*10 218*
On-hire days assumption per vessel	*307*	*362*	*361*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
20 500 000	13 %	14 %	6 %
19 500 000	8 %	12 %	5 %
18 500 000	3 %	10 %	3 %

** The charter-free value is estimated to be about USD 22.35 million. However, the prevailing charter significantly reduces the ability to sell the vessel at current market terms. Buyer candidates at this level are typically operators seeking vessels for immediate spot employment. Such buyers would not be inclined to acquire our vessel with a long time charter attached. The realistic interest with the existing charter is around USD 19.5 million, and the value is adjusted

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025E*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	1 121 446	2 397 367	5 082 469	3 151 315
Other working capital	982 630	- 86 566	74 770	74 770
Vessel(s) value	19 207 500	18 068 555	16 929 610	15 790 665
Total assets	21 311 576	20 379 356	22 086 849	19 016 750
Long-term debt	1 644 000	548 000	-	-
Seller's credit	-	-	-	-
Value adjusted equity	19 667 576	19 831 356	22 086 849	19 016 750
Total equity and liabilities	21 311 576	20 379 356	22 086 849	19 016 750

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OKEE Ulf AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 11,9m	USD 128k	Spot / TC	Spot	Tank	31.12.2025

OKEE Ulf AS owns 66.67% of OKEE Ship Twelwe GmbH & Co. KG which owns the MR2 product tanker MT "OKEE Ulf"

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Lodve H. Stendal	Project Sales
(+47) 92 25 63 33	(+47) 45 85 97 92	fpfsales@fearnleys.com

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 %	22 060
Accumulated dividends in % of paid in equity	27 %
Next estimated dividend per 1 %	
Last traded per 1 %	

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation of vessel (Charter free value)	VesselsValue	31.12.2025	11 910 000

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	Q2 2028
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	
Employment	Spot/TC
Commercial operator	Hafnia

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value *	**12 731 350**	**11 731 350**	**10 731 350**
Free cash		3 578 855	
Other working capital		- 533 034	
Total assets		14 777 171	
Long-term debt		2 018 031	
Seller's credit		-	
Total liabilities		2 018 031	
Current Net Asset Value	13 759 140	12 759 140	11 75[illegible] 140
NAV per 1 % (KG)	137 591	127 591	117 [illegible]
NAV per 1 % in OKEE Ulf AS (owns 66.67 % of KG)	**91 728**	**85 061**	**7[illegible] 394**
Est. IRR p.a. since establishment	26 %	23 %	21 %
Est. nominal return since establishment	98 %	86 %	73 %

**Pre-agreed sales commissions of 1,5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

SOLD

CASH FLOW FORECAST

Year	*2026E*	*2027E*
Operating income	6 086 544	6 079 500
Operating expenses	- 2 788 987	- 2 900 546
Dry dock / survey	-	-
Admin / start-up expenses	- 142 940	- 147 228
EBITDA	3 154 617	3 031 726
Change in other working capit	- 2 158 605	-
CapEx (purchase/sale)	-	-
Net financial expenses	- 136 358	-
Change in bank debt	- 2 018 031	-
Free cash flow to equity	- 1 158 377	3 031 726
Dividends	-	-
Est. FCF to equity (Basis NAV)	-9 %	24 %
Est. dividend yield (Basis NAV)	0 %	0 %
Avg. TCE p.d. assump. (gross)	*17 520*	*17 500*
Avg. Break-even rate (incl. dry dock)	*14 128*	*8 466*
On-hire days assumption per vessel	*360*	*360*

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

Residual value	*Date of sale*	
	31.12.2026	***31.12.2027***
13 000 000	34 %	25 %
11 000 000	18 %	19 %
9 000 000	2 %	12 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025E***	***31.12.2026E***	***31.12.2027E***
Free cash	3 578 855	2 420 479	5 452 203
Other working capital	- 533 034	1 625 572	1 625 572
Vessel(s) value	11 731 350	12 653 380	13 575 410
Total assets	14 777 171	16 699 431	20 653 185
Long-term debt	2 018 031	- 0	- 0
Seller's credit	-	-	-
Value adjusted equity	12 759 140	16 699 431	20 653 185
Total equity and liabilities	14 777 171	16 699 431	20 653 185

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Pallas Tankers AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 84.8m	USD 375k	Spot / TC	Q3 2026	Tank	31.12.2025

2013-built VLCC currently on contract to Sinokor

Project Broker	Business Manager	Secondhand trade
Axel K. Bendvold	Fredrik Lambach	Project sales
(+47) 40 46 00 04	(+47) 40 64 52 46	fpfsales@fearnleys.com

SOLD

PROJECT & COMPANY INFORMATION

Established		Oct-24
Currency		USD
Vessel(s) purchase price		80 000 000
Initial financing		
Long-term debt		58 000 000
Seller's credit		-
Equity		26 500 000
Project price		84 500 000
Equity		
Paid in equity		26 500 000
Paid in equity per 1 %		265 000
Accumulated dividends (since establishment) per 1 %		-
Accumulated dividends in % of paid in equity		0 %
Next estimated dividend per 1 %	Q1 2026	20 000
Last traded per 1 %		

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	Avg. Arrow and Clarksons	31.12.2025	84 750 000
(*) Charter free Basis			

VESSEL(S) INFORMATION

Name of vessel(s)	**Agneta Pallas III**
Type of vessel(s)	Very Large Crude Carrier (VLCC)
Year built	2013
Ship yard	Hyundai Heavy Industries
Class	ABS
Flag	Liberia
Deadweight	319 000
Lightweight	45 493
Cubic meters	338 847
Next Intermediate / Special Survey	Q3 2026 / Q3 2028
Project Managers	
Lead Investor	Njord Shipping
Commercial Manager	Energifonden Sverige
Technical Manager	OSM Thome
Business Manager	Fearnley Business Management
Vessel(s) employment	
Charter party	Spot/TC
Charterer	SINOKOR
Current charter rate per day (gross)	55 000
Charter party expiry (estimated redelivery)	Q3 2026

ESTIMATED NAV PER 31.12.2025

	Base case
Vessel(s) value*	**83 478 750**
Free cash	2 791 160
Other working capital	250 000
Total assets	86 519 910
Long-term debt	49 000 000
Seller's credit	-
Total liabilities	49 000 000
Current Net Asset Value (NAV)	**37 519 910**
NAV per 1 %	375 199
Est. IRR p.a. since establishment	
Est. nominal return since establishment	42 %

** Pre-agreed sales commission of 1.5% has been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	19 482 590	19 019 250	18 014 733
Operating expenses	- 3 256 313	- 3 440 156	- 3 534 670
Dry dock/survey	- 40 000	-	- 2 000 000
Admin / start-up expenses	- 225 884	- 231 531	- 237 320
EBITDA	15 960 394	15 347 562	12 242 743
Change in other working capital	-	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 3 656 177	- 3 137 439	- 2 734 776
Change in bank debt	- 6 600 000	- 6 050 000	- 4 400 000
Free cash flow to equity	5 704 217	6 160 123	5 107 966
Dividends	4 000 000	4 000 000	4 000 000
Est. FCF to equity (Basis NAV)	15 %	16 %	14 %
Est. dividend yield (Basis NAV)	11 %	11 %	11 %
Avg. TCE p.d. assump. (gross)	*54 525*	*53 500*	*53 500*
Avg. Break-even rate	*38 079*	*35 720*	*37 851*
On-hire days assumption per vessel	*362*	*360*	*341*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
90 000 000	53 %	39 %	31 %
85 000 000	39 %	33 %	28 %
80 000 000	25 %	27 %	25 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	2 791 160	4 495 378	6 655 500	7 763 467
Other working capital	250 000	250 000	250 000	250 000
Vessel(s) value	83 478 750	78 734 063	73 989 376	69 244 689
Total assets	86 519 910	83 479 441	80 894 876	77 258 156
Long-term debt	49 000 000	42 400 000	36 350 000	31 950 000
Seller's credit	-	-	-	-
Value adjusted equity	37 519 910	41 079 441	44 544 876	45 308 156
Total equity and liabilities	86 519 910	83 479 441	80 894 876	77 258 156

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Ran Barge DIS

Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 8,2m	USD 84k	Spot / TC	N/A	Offshore	31.12.2025

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		-
Short-term debt		-
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 %		35 500
Accumulated distributions in % of paid in equity		79 %
Last traded per 1 %	01.03.2024	74 976

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s)	Gross sales price	31.12.2025	8 200 000

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	July 2029
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	Unemployed

ESTIMATED NAV PER 31.12.2025

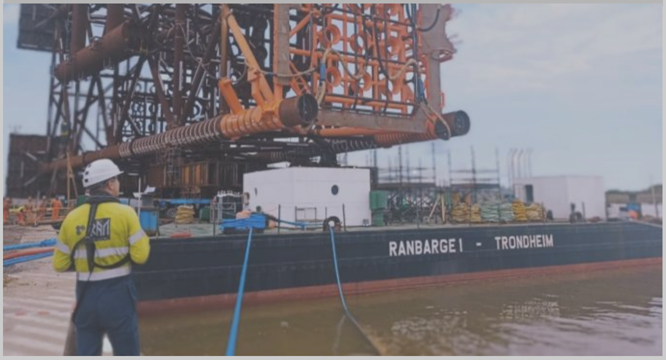
	Base case
Vessel(s) value*	**8 036 000**
0	350 933
0	262 530
Total assets	8 649 463
0	-
0	250 000
Total liabilities	250 000
Current NAV (incl. Shareholders' loan)*	**8 399 463**
NAV per 1 %	83 995
Est. IRR p.a. since establishment	15 %
Est. nominal return since establishment	167 %

* Pre-agreed sales commissions of 2% have been subtracted from the vessel's value. Budgeted liquidation costs are accounted for in the NAV (shown as short-term debt).

SOLD

CASH FLOW FORECAST

Year	*2026E*
Operating income	-
Operating expenses (January and February)	- 31 200
Drydocking/survey	-
Admin / start-up expenses	- 128 339
EBITDA	- 159 539
Change in other working capital	262 530
CapEx (purchase/net sale)	8 036 000
Net financial expenses	-
Change in long term debt	-
Free cash flow to equity	8 138 991
Shareholders' Distributions	8 239 925
Est. FCF to equity (Basis NAV)	97 %
Est. dividend yield (Basis NAV)	98 %



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RFSea Infrastructure AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 52,0m	192 135	TBD	TBD	Tank	31.12.2025

2x stainless steel chemical tankers under construction at Wuhu Shipyard in China

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

PROJECT & COMPANY INFORMATION

Established		May 23
Currency		USD
Vessel(s) purchase price		45 500 000
Initial financing		
Long-term debt		Sale & Leaseback financing
Seller's credit		-
Equity (tranche 1, tranche 2 and tranche 3)		15 000 000
Equity		
Required equity		15 000 000
Paid in equity (tranche 1, tranche 2 and tranche 3)		15 000 000
Paid in equity per 1 %		150 000
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 %	03.03.2025	165 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*) (en bloc)	(*)	31.12.2025	52 000 000

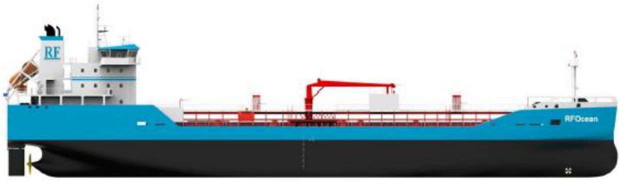
(*) Based on shipyard quotes and broker indications

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value	**56 000 000**	**52 000 000**	**48 000 000**
Instalments payable		- 25 025 000	
Vessel upgrades		- 500 000	
Free cash		1 493 000	
Other working capital		- 342 000	
Total assets		27 626 000	
Long-term debt		8 412 500	
Total liabilities		8 412 500	
Current Net Asset Value (NAV)*	**23 213 500**	**19 213 500**	**15 213 500**
NAV per 1 %	232 135	192 135	152 135
Est. IRR p.a. since establishment			
Est. nominal return since establishment	55 %	28 %	1 %

** 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 SECURED PRE-DELIVERY DEBT FINANCING AND SALE & LEASEBACK FINANCING FROM DELIVERY.



VESSEL(S) INFORMATION

Name of vessel(s)	**RF Ran & RF Var**
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
Newbulding Supervisor	Miklagard-S Shipmanagement & Link Marine
Business Manager	Fearnley Business Management AS

Project timeline

VESSEL	STEEL CUTTING	KEEL LAYING	LAUNCHING	SCHEDULED DELIVERY
RF Ran	May 2024	November 2024	June 2025	March 2026
RF Var	September 2024	February 2025	October 2025	May 2026

Project status

Both ships have been launched and RF Ran is scheduled to leave the yard for sea trials at the end of January 2026. The vessel will likely sail back to Wuhu Shipyard for final works. Due to the Chinese New Year starting on 16 February, which is estimated to slow down the construction work for about two weeks, the delivery of the first vessel will not be before March 2026. The second vessel, RF Var, was successfully launched on 28 October 2025 and is around 2-3 months behind RF Ran, which means that the sea trial is expected in April 2026 and delivery is expected at the end of May/June 2026. In terms of emplyoment, RF Var is fixed on a 3-year TC (plus 2x1-year options) to an European oil major while RF Ran will trade in the spot market.

Picture from the naming ceremony for RF Ran

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RFSea Infrastructure II AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 52,0m	**197 980**	**TBD**	**TBD**	**Tank**	**31.12.2025**

2x stainless steel chemical tankers
under construction at Wuhu Shipyard in China

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

PROJECT & COMPANY INFORMATION

Established	June 23
Currency	USD
Vessel(s) purchase price	46 000 000
Initial financing	
Long-term debt	Bank debt secured
Seller's credit	-
Equity (tranche 1, tranche 2, tranche 3 and tranche 4)	16 750 000
Equity	
Required equity	16 750 000
Paid in equity (tranche 1, tranche 2, tranche 3 and tranche 4-1)	15 750 000
Paid in equity per 1 %	157 500
Outstanding equity to be paid in tranche 4-2	**1 000 000**
Accumulated dividends (since establishment) per 1 %	
Accumulated dividends in % of paid in equity	
Next estimated dividend per 1 %	
Last traded per 1 %** 24.02.2025	110 000

***The trade took place before all equity in the project was paid in.*

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*) (en bloc)	(*)	31.12.2025	52 000 000

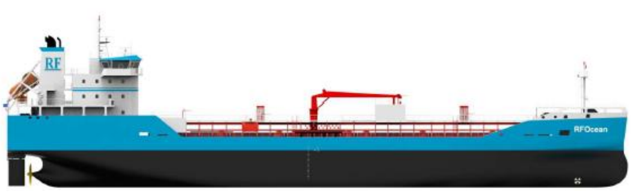
(*) Based on shipyard quotes and broker indications

ESTIMATED NAV PER 31.12.2025

		Base case	
Vessel(s) value	**56 000 000**	**52 000 000**	**48 000 000**
Instalments payable		- 32 200 000	
Vessel upgrades		- 500 000	
Free cash		950 000	
Other working capital		- 452 000	
Total assets		19 798 000	
Long-term debt		-	
Total liabilities		-	
Current Net Asset Value (NAV)*	**23 798 000**	**19 798 000**	**15 798 000**
NAV per 1 %	237 980	197 980	157 980
Est. IRR p.a. since establishment			
Est. nominal return since establishment	51 %	26 %	0 %

** 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 SECURED DEBT FINANCING (BOTH PRE-DELIVERY AND FROM DELIVERY).



VESSEL(S) INFORMATION

Name of vessel(s)	**RF Sif & RF Sol**
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
Newbulding Supervisor	Miklagard-S Shipmanagement & Link Marine
Business Manager	Fearnley Business Management AS

Project timeline

VESSEL	STEEL CUTTING	KEEL LAYING	LAUNCHING	SCHEDULED DELIVERY
RF Sif	October 2024	March 2025	December 2025	June 2026
RF Sol	December 2024	June 2025	February 2026	August 2026

Project status

RF Sif was successfully launched on 29 December 2025 and RF Sol is due to launch at the beginning of March 2026. The first ship in the series, RF Ran (W2341) is due to leave on sea trial at the end of January 2026 and we expect delivery in March 2026. Hence, the expected delivery of RF Sif is around June/July 2026 with the RF Sol to follow two months later. In terms of employment, RF Sol is fixed on a 3-year TC (plus 2x1-year options) to an European oil major. Financing for both vessels are now in place, meaning that the vessels are now fully financed.

Picture of RF Sif after launch

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Ross Car Carrier Ltd.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 41,0m	USD 413k	Spot / TC	Q2 2028	RoRo	31.12.2025

Midsize PCTC vessel on a five-year TC to ZIM

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

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%*			189 164
Next estimated distribution per 1%		Februar 2026	20 000
Last traded per 1 %			
Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation of vessel (charter free value)*	Fearnleys	31.12.2025	41 000 000
Calculated valuation adjusted for CP*	Fearnleys	31.12.2025	56 518 000

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 Intermediate / Special Survey	Sep 2026 / Feb 2029
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

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value**	**44 649 000**	**40 590 000**	**36 531 000**
Free cash		541 298	
Other working capital		165 381	
Total assets		41 296 679	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)**	**45 355 679**	**41 296 679**	**37 237 679**
NAV per 1 %	453 557	412 967	372 377
Est. IRR p.a. since establishment***	56 %	55 %	54 %
Est. nominal return since establishment***	879 %	831 %	783 %

**** Please note that these key figures are for previous A shareholders*

*** Pre-agreed sales commissions of 1% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

***)** *Charter rates have lately dropped. Few s&p transactions take place. Below find present value calculation of the future estimated cash flow discounted at various discount factors.*

15 %	***10 %***	***Residual 30.06.2028***
53 105 113	57 680 006	40 000 000
45 968 475	49 735 068	30 000 000
38 831 836	41 790 130	20 000 000

CASH FLOW FORECAST

Year	*2026E*	*2027E*
Operating income	14 788 605	14 706 900
Operating expenses	- 3 212 198	- 3 156 000
Dry dock / survey	-	-
Admin / start-up expenses	- 149 488	- 149 489
EBITDA	11 426 919	11 401 411
Change in other working capital	165 381	-
CapEx (purchase/sale)	-	-
Net financial expenses	-	-
Change in bank debt	-	-
Free cash flow to equity	11 592 301	11 401 411
Dividends	11 500 000	11 500 000
Est. FCF to equity (Basis NAV)	28 %	28 %
Est. dividend yield (Basis NAV)	28 %	28 %
Avg. TCE p.d. assump. (gross)	*41 900*	*41 900*
On-hire days assumption per vessel	*362*	*360*

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*
Free cash	541 298	633 598	535 007
Other working capital	165 381	0	0
Vessel(s) value	40 590 000	37 725 354	34 860 708
Total assets	41 296 679	38 358 952	35 395 715
Long-term debt	-	-	-
Seller's credit	-	-	-
Value adjusted equity	41 296 679	38 358 952	35 395 715
Total equity and liabilities	41 296 679	38 358 952	35 395 715

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

Comment	*Residual value*	*Date of sale 31.12.2026*	*30.06.2028*
Future High Case	40 000 000	30 %	31 %
Future Base case	30 000 000	2 %	21 %
Future Low case	20 000 000	-25 %	10 %

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Union Bulk Holding AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 15,4m	USD 96k	Spot / TC	Q1 2026	Dry bulk	31.12.2025

Supramax Dry Bulk Carrier built in 2012

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Fredrik A. Lambach	Project sales
(+47) 99 25 72 16	(+47) 40 64 52 46	fpfsales@fearnleys.com

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 %	13 000
Accumulated dividends in % of paid in equity	15 %
Next estimated dividend per 1 %	
Last traded per 1 %	

Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s)	VesselsValue	31.12.2025	15 360 000

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 Intermediate / Special Survey	Q2 2030 / 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	PanOcean
Current charter rate per day (gross)	15 875
Charter party expiry (min date)	25.03.2026
Charter party expiry (max date)	25.05.2026

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**16 206 400**	**15 206 400**	**14 206 400**
Free cash		1 764 630	
Other working capital		- 151 116	
Total assets		16 819 914	
Long-term debt		7 205 000	
Seller's credit		-	
Total liabilities		7 205 000	
Current Net Asset Value (NAV)*	**10 614 914**	**9 614 914**	**8 614 914**
NAV per 1 %	106 149	96 149	86 149
Est. IRR p.a. since establishment	13 %	9 %	6 %
Est. nominal return since establishment	40 %	28 %	17 %

** Pre-agreed sales commission of 1% has been subtracted from the vessel's value any external commissions or liquidations costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	4 970 863	4 379 063	4 568 733
Operating expenses	- 2 236 903	- 2 304 010	- 2 471 617
Dry dock / survey	-	- 1 000 000	-
Admin / start-up expenses	- 109 273	- 112 551	- 115 927
EBITDA	2 624 687	962 502	1 981 188
Change in other working capita	- 151 116	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 468 489	- 371 807	- 78 493
Change in bank debt	- 1 380 000	- 1 380 000	- 4 445 000
Free cash flow to equity	625 083	- 789 305	- 2 542 305
Dividends	-	-	-
Est. FCF to equity (Basis NAV)	7 %	-8 %	-26 %
Est. dividend yield (Basis NAV)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*14 682*	*13 500*	*13 500*
Avg. Break-even rate (incl. dry dock)	*11 615*	*14 937*	*11 208*
On-hire days assumption per vessel	*361*	*346*	*361*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
17 000 000	41 %	21 %	19 %
15 000 000	20 %	12 %	13 %
13 000 000	-1 %	3 %	8 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025E***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	1 764 630	2 389 713	1 600 408	- 941 897
Other working capital	- 151 116	0	0	0
Vessel(s) value	15 206 400	15 029 800	14 853 200	14 676 600
Total assets	16 819 914	17 419 513	16 453 608	13 734 703
Long-term debt	7 205 000	5 825 000	4 445 000	-
Seller's credit	-	-	-	-
Value adjusted equity	9 614 914	11 594 513	12 008 608	13 734 703
Total equity and liabilities	16 819 914	17 419 513	16 453 608	13 734 703

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Union Bulk II AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 15,60m	USD 103k	Spot / TC	Q1 2026	Dry bulk	31.12.2025

Supramax Dry Bulk Carrier built in 2012

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Fredrik A. Lambach	Project sales
(+47) 99 25 72 16	(+47) 40 64 52 46	fpfsales@fearnleys.com

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 %			10 000
Accumulated dividends in % of paid in equity			12 %
Next estimated dividend per 1 %			
Last traded per 1 %			
Vessel(s) valuation	**Source**	**Date**	**Value**
Last valuation on vessel(s) (*)	VesselsValue	31.12.2025	15 600 000
(*) Charter free Basis			

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 Intermediate / Special Survey	Q4 2025 / 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	Pacific Basin
Current charter rate per day (gross)	13 300
Charter party expiry (min date)	12.02.2026
Charter party expiry (max date)	12.05.2026

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value	**16 366 000**	**15 366 000**	**14 366 000**
Free cash		1 792 744	
Other working capital		545 251	
Total assets		17 703 995	
Long-term debt		7 377 000	
Seller's credit		-	
Total liabilities		7 377 000	
Current Net Asset Value (NAV)*	**11 326 995**	**10 326 995**	**9 326 995**
NAV per 1 %	113 270	103 270	93 270
Est. IRR p.a. since establishment	15 %	11 %	8 %
Est. nominal return since establishment	45 %	33 %	21 %

** Pre-agreed sales commissions of 1,5% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	4 618 618	4 442 344	4 632 188
Operating expenses	- 2 236 903	- 2 304 010	- 2 379 632
Dry dock / survey	-	- 1 000 000	-
Admin / start-up expenses	- 158 445	- 163 199	- 168 095
EBITDA	2 223 270	975 135	2 084 461
Change in other working capita	-	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 453 197	- 381 017	- 165 864
Change in bank debt	- 1 095 000	- 1 095 000	- 5 826 000
Free cash flow to equity	675 073	- 500 881	- 3 907 402
Dividends	-	-	-
Est. FCF to equity (Basis NAV)	7 %	-5 %	-38 %
Est. dividend yield (Basis NAV)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*13 497*	*13 500*	*13 500*
Avg. Break-even rate (incl. dry dock)	*10 804*	*14 083*	*23 078*
On-hire days assumption per vessel	*365*	*351*	*366*

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

Residual value	*Date of sale*		
	31.12.2026	***31.12.2027***	***31.12.2028***
17 000 000	33 %	18 %	16 %
15 000 000	14 %	9 %	11 %
13 000 000	-6 %	0 %	6 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	*31.12.2025*	*31.12.2026E*	*31.12.2027E*	*31.12.2028E*
Free cash	1 792 744	2 486 597	1 985 715	- 1 921 688
Other working capital	545 251	526 471	526 471	526 471
Vessel(s) value	15 366 000	14 974 500	14 583 000	14 191 500
Total assets	17 703 995	17 987 568	17 095 186	12 796 283
Long-term debt	7 377 000	6 282 000	5 187 000	- 639 000
Seller's credit	-	-	-	-
Value adjusted equity	10 326 995	11 705 568	11 908 186	13 435 283
Total equity and liabilities	17 703 995	17 987 568	17 095 186	12 796 283

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Union Bulk III

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 34,0m		**Spot / TC**	**TBD**	**Dry bulk**	**31.12.2025**

Super-ECO log-fitted Handysize under construction at Nihon Shipyard in Japan

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Mats Wikholm	Project sales
(+47) 99 25 72 16	(+47) 99 57 00 93	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

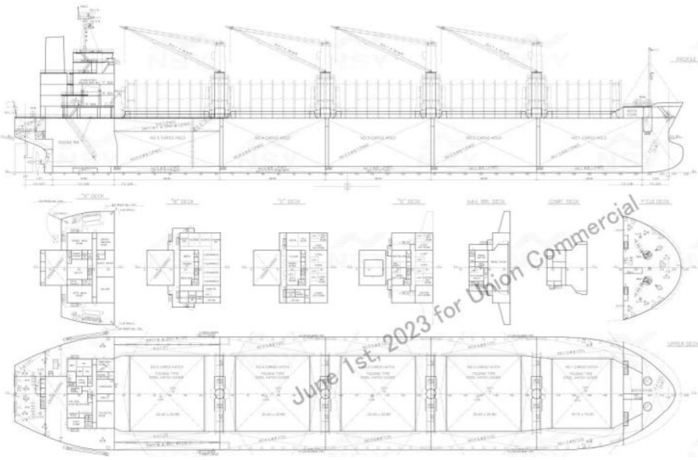
Established	Dec-23
Currency	USD
Vessel(s) purchase price	32 900 000
Financing	
Long-term debt (*)	18 000 000
Seller's credit	-
Equity	17 300 000
Project price	35 300 000

(*) Currently used the IM figure. The debt can be up to 60% of the purchase price or 60% of the charter-free value, whichever is lower.

Equity	
Required total equity	17 300 000
Hereof from Union Bulk III Holding AS (50%)	8 650 000
Paid in equity (*)	-

(*) Excluding commitment fee of USD 346,000 and bridge finance from Union Commercial

Vessel valuation	**Source**	**Date**	**Value**
Last valuation on vessel	Clarksons	31.12.2025	34 000 000



VESSEL(S) INFORMATION

Name of vessel(s)	**Union Sapphire**
Type of vessel(s)	ECO Handysize Dry Bulk Carrier
Estimated delivery	Q3-2026
Ship yard	Nihon Shipyard
Class	NKK NS
Flag	Marshall Islands
Deadweight	40 000
Grain capacity	49,700 m3
Cranes	4 x 30.5mt
Holds / hatches	5 / 5
Other features	Log-fitted
Project Managers	
Commercial Manager	Union Commercial
Technical Manager	Union Commercial
Business Manager	Fearnley Business Management

Project timeline & status

VESSEL	TRANCHE 1	TRANCHE 2	EST DELIVERY
	~45%	~55%	
Union Sapphire	July 2023	January 2026	August 2026

Tranche 1 of USD 14.7 million was paid by Union Commercial, which will bridge finance the payments to the yard until January 2026. The equity of USD 8.65 million (the subscribed amount), will be raised in January 2026.

Steel cutting: September 2025
Keel laying: End of April 2026
Launching: Middle of June 2026

Financing: Eurobank, has offered competitive main terms, as outlined below. The credit approval is in place, and the remaining steps involve completing KYC procedures and finalizing documentation, including the facility agreement. This is expected to be completed by Q1 2026.

Loan amount	Up to 60% of the purchase price or 60% of the charter-free value, whichever is lower.
Period	8 years
Repayment	Years 1-2: USD 200k/quarter, Years 3-8: USD 240k/quarter. Based on a 60% loan amount (USD 19.56m) (~21.26 years age adjusted profile)
Interest	1.95% plus 3M SOFR
Guarantor	Union Commercial Incorporated

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Union Bulk IV

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 33,5m		Spot / TC	TBD	Dry bulk	31.12.2025

Super-ECO log-fitted Handysize under construction at Nihon Shipyard in Japan

Project Broker	Business Manager	Secondhand trade
Tord Wikborg	Mats Wikholm	Project sales
(+47) 99 25 72 16	(+47) 99 57 00 93	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established	Apr-24
Currency	USD
Vessel(s) purchase price	32 900 000
Financing	
Long-term debt (*)	18 000 000
Seller's credit	-
Equity	17 500 000
Project price	35 500 000

(*) Currently used the IM figure. Bank has approved up to USD 19,500,000.

Equity	
Required total equity	17 500 000
Hereof from Union Bulk IV Holding AS ("the AS") (58,33%)	10 208 328
Paid in equity from the AS (*)	5 308 328

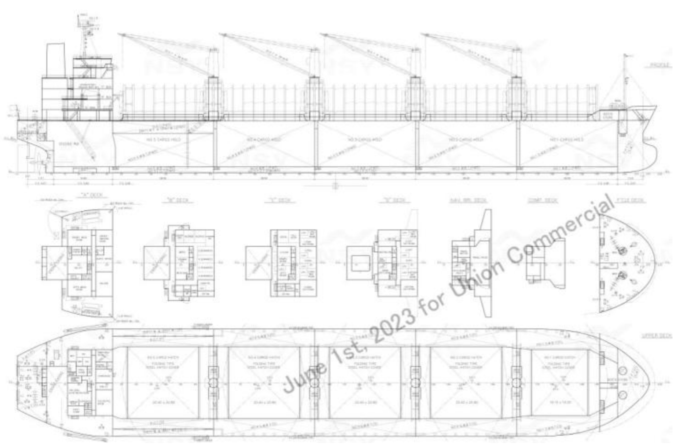
(*) Excluding commitment fee of USD 408,333.

Vessel valuation	**Source**	**Date**	**Value**
Last valuation on vessel	Clarksons	31.12.2025	33 500 000

FOR THE AS, ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value (*)	**33 997 500**	**32 997 500**	**31 997 500**
Vessel(s) contract price		- 32 900 000	
Vessel upgrades		-	
Incurred expenses		- 107 153	
Total changes		- 9 653	
Total changes, for the AS (owning 58.33% of the LP)		- 5 631	
Paid in equity, in the AS		5 308 328	
Paid in commitment fee, in the AS		408 333	
Current Net Asset Value (NAV)*	**6 294 330**	**5 711 030**	**5 127 730**
NAV per 1 % in the AS	62 943	57 110	51 277
Est. nominal return since establishment	10 %	0 %	-10 %

**Pre-agreed sales commissions of 1.5% have been subtracted from the vessel's value.*
Any external commissions or liquidation costs are not accounted for in the NAV.



VESSEL(S) INFORMATION

Name of vessel(s)	**Union Kon-Tiki**
Type of vessel(s)	ECO Handysize Dry Bulk Carrier
Estimated delivery	Q1-2027
Ship yard	Nihon Shipyard
Class	NKK NS
Flag	Marshall Islands
Deadweight	40 000
Grain capacity	49,700 m3
Cranes	4 x 30.5mt
Holds / hatches	5 / 5
Other features	Log-fitted

Project Managers	
Commercial Manager	Union Commercial
Technical Manager	Union Commercial
Business Manager	Fearnley Business Management

Project timeline & status

VESSEL	TRANCHE 1	TRANCHE 2	TRANCHE 3	EST DELIVERY
		~52%	~48%	
Union Kon-Tiki	Dec 2023	September 2025	Q4-26	Q1 2027

Tranche 1 of USD 6.58 million was paid by Union Commercial, that bridge financed the payments to the yard until September 2025, when Tranche 2 was paid from Union Bulk IV Holding AS. The remaining equity is expected to be raised in:

Q4-2026: USD 4,900,000 (~48% of the subscribed amount)

Steel cutting: Beginning of March 2026
Keel laying: End of June 2026
Launching: Middle of November 2026

Financing: Union Commercial has concluded the financing with the Bank of Tokyo Lease Japan, with the following main terms:

Loan amount	Up to USD 19,500,000 - single drawdown
Period	7 years
Repayment	8 x USD 227,500 per quarter, followed by 19 x USD 245,000 per quarter (~21 years age adjusted profile)
Balloon end of year 7	USD 13,025,000
Interest	2.25% plus 3M SOFR
Guarantor	Union Commercial Incorporated

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Untited Overseas Products AS

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 19,7m	USD 134k	Spot / TC	TBD	Tank	31.12.2025

MR2 tanker project that initially owned 2 Korean built MR tankers
UOG Sparta was sold in May 2024, UOG Oslo is currently under Special Survey

Project Broker	Business Manager	Secondhand trade
Eirik Hanevik	Mats Wikholm	Project Sales
(+47) 97 41 50 49	(+47) 99 57 00 93	fpfsales@fearnleys.com

PROJECT & COMPANY INFORMATION

Established		Oct-22
Currency		USD
Vessel(s) purchase price		49 000 000
Vessel's sales price (UOG Sparta)		24 500 000
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 %		185 000
Accumulated dividends in % of paid in equity		77 %
Last traded per 1 %	12.09.2024	168 000

Vessel(s) valuation	**Source**	**Date**	**Value**
Last vessel valuation, charter free basis	(*)	31.12.2025	19 680 000

(*) Average of Grieg Shipbrokers (SSY) and VesselsValue

VESSEL(S) INFORMATION

Name of vessel(s)	**UOG Oslo**
Type of vessel(s)	MR Tanker
Year built	2010
Ship yard	Hyundai Mipo, South Korea
Class	Lloyd's Register
Flag	Marshall Islands
Deadweight	46 100
Lightweight	10 213
Cubic meters	52 133
Next Intermediate / Special Survey	Q2 2028 / Q1 2026
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	
Charter party	TBD
Route / charterer	TBD

ESTIMATED NAV PER 31.12.2025

	High case	*Base case*	*Low case*
Vessel(s) value*	**21 483 200**	**19 483 200**	**17 483 200**
Free cash		3 342 630	
Other working capital		1 078 060	
Total assets		23 903 890	
Long-term debt		10 500 000	
Seller's credit		-	
Total liabilities		10 500 000	
Current Net Asset Value (NAV)*		**13 403 890**	
NAV per 1 %		134 039	
Est. IRR p.a. since establishment	16 %	13 %	10 %
Est. nominal return since establishment	41 %	33 %	25 %

** Pre-agreed sales commissions of 1% have been subtracted from the vessel's value. Any external commissions or liquidation costs are not accounted for in the NAV.*

SOLD

CASH FLOW FORECAST

Year	*2026E*	*2027E*	*2028E*
Operating income	6 340 216	7 020 000	6 551 733
Operating expenses	- 3 801 496	- 3 240 026	- 3 313 881
Dry dock / survey	- 1 798 376	-	- 1 500 000
Admin / start-up expenses	- 178 038	- 181 988	- 186 038
EBITDA	562 306	3 597 985	1 551 814
Change in other working capita	101 343	- 600 000	1 200 000
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 781 653	- 40 997	- 421 693
Change in bank debt	- 1 400 000	- 1 400 000	- 2 100 000
Free cash flow to equity	- 1 518 003	1 556 989	230 121
Dividends	-	-	-
Est. FCF to equity (Basis NAV)	-11 %	12 %	2 %
Est. dividend yield (Basis NAV)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	*19 661*	*19 500*	*19 500*
Avg. Break-even rate incl. dry dock	*24 683*	*13 508*	*22 387*
On-hire days assumption, total	*322*	*360*	*336*

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

Residual value	Date of sale		
	31.12.2026	***31.12.2027***	***31.12.2028***
22 000 000	17 %	20 %	15 %
20 000 000	2 %	13 %	11 %
18 000 000	-13 %	7 %	7 %

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	***31.12.2025***	***31.12.2026E***	***31.12.2027E***	***31.12.2028E***
Free cash	3 342 630	1 824 628	3 381 619	3 611 738
Other working capital	1 078 060	976 717	1 576 717	376 717
Vessel(s) value	19 483 200	19 112 400	18 741 600	18 370 800
Total assets	23 903 890	21 913 745	23 699 936	22 359 255
Long-term debt	10 500 000	9 100 000	7 700 000	5 600 000
Seller's credit	-	-	-	-
Value adjusted equity	13 403 890	12 813 745	15 999 936	16 759 255
Total equity and liabilities	23 903 890	21 913 745	23 699 936	22 359 255

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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.

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:

$$Market\ value\ of\ property = \frac{Net\ operating\ income}{Net\ yield}$$

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:

$$Net\ rental\ income = Gross\ rental\ income - owner\ costs\ (property\ related\ costs)$$

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:

Aries Supply AS

Employee	Company	Employer	Ownership
Edvard Aaby	Commodore AS	Fearnley Offshore Supply AS	0,50 %
Total			**0,50 %**

Atlantica Carrier AS

Employee	Company	Employer	Ownership
Kjetil Sjuve	Skogstien Invest AS	Fearnleys AS	0,50 %
Stian Bakkland	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 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 %
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	Skibs AS	Fearnley Securities AS	0,02 %
Marius Abrahamsen	Mabra Invest AS	Fearnley Business Management AS	0,02 %
Tone Haugland	Skalmen AS	Fearnley Business Management AS	0,02 %
Tord Wikborg	Benkebu AS	Fearnley Securities AS	0,02 %
Total			**1,82 %**

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 Bakkland	Farda AS	Fearnley Securities AS	0,25 %
Stian Skaug Paulsen	Hansebu AS	Fearnley Securities AS	0,25 %
Total			**2,17 %**

Atlantica Star AS

Employee	Company	Employer	Ownership
Axel K. Bendvold	Lexa Invest AS	Fearnley Securities AS	0,50 %
Stian Skaug Paulsen	Hansebu AS	Fearnley Securities AS	0,40 %
Jian Kong	Kong Management AS	Fearnley Business Management AS	0,15 %
Sigurd Moe Virik	Sigurd Moe Virik	Fearnley Securities AS	0,10 %
Tone Haugland	Skalmen AS	Astrup Fearnley AS	0,06 %
Total			**1,21 %**

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
Fearnleys	Fearnleys A/S	Fearnleys AS	1,00 %
Kjetil Sjuve	Skogstien Invest AS	Fearnleys AS	0,50 %
Total			**1,50 %**

ECOBULK AS

Employee	Company	Employer	Ownership
Tord Wikborg	Wikato AS	Fearnley Securities AS	0,67 %
Total			**0,67 %**

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 Bakkland	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 %
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 %
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	Skalmen AS	Fearnley Business Management AS	0,02 %
Total			**1,72 %**

Felipa Auerbach AS

Employee	**Company**	**Employer**	**Ownership**
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,50 %
Total			**0,50 %**

Freya Auerbach AS

Employee	**Company**	**Employer**	**Ownership**
Fearnleys	Fearnleys A/S	Fearnleys AS	1,00 %
Eilert H. Lund	Nortrans Holding AS	Fearnley Securities AS	0,32 %
Jian Kong	Kong Management AS	Fearnley Business Management AS	0,16 %
Sigurd Virik	Sigurd Virik	Fearnley Securities AS	0,05 %
Total			**1,53 %**

Frida Auerbach AS

Employee	**Company**	**Employer**	**Ownership**
Fearnleys	Fearnleys A/S	Fearnleys AS	1,54 %
Per-Christian Willoch Fett	Villafett & Sønner AS	Fearnleys AS	2,31 %
Eilert H. Lund	Nortrans Holding AS	Fearnley Securities AS	0,49 %
Total			**4,34 %**

Flipper PSV AS

Employee	**Company**	**Employer**	**Ownership**
Axel K. Bendvold	Lexa Invest AS	Fearnley Securities AS	0,50 %
Stian Bakkland	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**
Tone Haugland	Skalmen AS	Fearnley Business Management AS	5,13 %
Per-Christian Willoch Fett	Per-Christian Willoch Fett	Fearnleys AS	2,49 %
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	1,77 %
Total			**9,39 %**

Grenland Kombibygg AS

Employee	**Company**	**Employer**	**Ownership**
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,50 %
Sigurd Virik	Sigurd Virik	Fearnley Securities AS	0,34 %
Total			**0,84 %**

Gulf Support AS

Employee	**Company**	**Employer**	**Ownership**
Jian Kong	Kong Management AS	Fearnley Business Management AS	0,10 %
Sigurd Moe Virik	Sigurd Moe Virik	Fearnley Securities AS	0,03 %
Total			**0,13 %**

Island Champion AS **9,39 %**

Employee	**Company**	**Employer**	**Ownership**
Tord Wikborg	Wikato AS	Fearnley Securities AS	0,50 %
Axel K. Bendvold	Lexa Invest AS	Fearnley Securities AS	0,50 %
Stian Skaug Paulsen	Hansebu AS	Fearnley Securities AS	0,25 %
Eilert. H Lund	Nortrans Holding AS	Fearnley Securities AS	0,25 %
Edvard Aaby	Commodore AS	Fearnley Offshore Supply AS	0,25 %
Jian Kong	Baobei Invest AS	Fearnley Business Management AS	0,07 %
Sigurd Moe Virik	Sigurd Moe Virik	Fearnley Securities AS	0,05 %
Total			**2,12 %**

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 %**

OAK Anton AS

Employee	**Company**	**Employer**	**Ownership**
Tord Wikborg	Wikato AS	Fearnley Securities AS	0,99 %
Jian Kong	Kong Management AS	Fearnley Business Management AS	0,99 %
Eilert H. Lund	Nortrans Holding AS	Fearnley Securities AS	0,75 %
Stian Skaug Paulsen	Hansebu AS	Fearnley Securities AS	0,48 %
Sigurd Moe Virik	Sigurd Moe Virik	Fearnley Securities AS	0,18 %
Jakob Ismar Gulbrandsen	Skibs AS	Fearnley Securities AS	0,15 %
Total			**3,54 %**

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	Benkebu 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 %**

Pallas Tankers AS

Employee	Company	Employer	Ownership
Stian Bakkland	Farda AS	Fearnley Securities AS	0,15 %
Total			**0,15 %**

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 %**

Scion Gaja AS

Employee	Company	Employer	Ownership
Axel K. Bendvold	Lexa Invest AS	Fearnley Securities AS	0,73 %
Tord Wikborg	Wikato AS	Fearnley Securities AS	0,49 %
Stian Skaug Paulsen	Hansebu AS	Fearnley Securities AS	0,49 %
Jian Kong	Kong Management AS	Fearnley Business Management AS	0,20 %
Sigurd Moe Virik	Sigurd Moe Virik	Fearnley Securities AS	0,18 %
Eirik Hanevik	Eirik Hanevik	Fearnley Securities AS	0,07 %
Total			**1,00 %**

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

Capitalised terms used herein shall have the meaning ascribed to such term in the Disclaimer at the beginning of the Report.

This Report does not constitute an offer to subscribe for, acquire or invest in any Project, nor does it constitute a prospectus, investment memorandum or similar offering document. No part of this Report shall be relied upon as a basis for making any investment decision. However, in general, investments in the Projects are typically associated with a number of material risks, and the following sections describe certain general risks and uncertainties commonly faced by companies similar to the Projects.

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.

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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 subsidi [illegible] 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 if 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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Specific risks related to the shipping industry

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/ldt, 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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