

**INVESTMENT PERFORMANCE 2003 - 2023, YEARLY EQUITY RETURN (IRR)**

Sold real estate	Project type	Investm. year	Purch. value	Exit year	Exit value	Return (IRR)
Regnbueveien 9, Ski	Logistics, 3 year lease term	2003	98 000	2005	127 502	140 %
Alfaseteien 11, Oslo	Logistics, long lease term	2003	128 000	2005	151 000	66 %
Norges gruppen (3 warehouses)	Long lease term	2003	176 000	2006	255 000	135 %
Finnestadveien 44, Stavanger	Office, let long term to Total	2004	380 000	2006	456 000	96 %
Hageveien 20, Tønsberg	Warehouse, 7 year lease	2005	82 500	2006	105 000	209 %
Tevlingveien 23, Oslo	Office and retail	2005	227 500	2007	326 200	126 %
Nye Hageveien 20, Tønsberg	Warehouse, 6 year lease	2006	108 000	2014	42 000	-100 %
2 x retail properties, Haugesund	Retail	2007	73 000	2013	88 848	18 %
Tysk Boligvekst AS, Germany	Rental apartments Leipzig and Dresden	2007	130 000	2014	132 000	4,50 %
Økernveien 9, Tøyen - Oslo	Office, 8 year lease, redevelopment	2008	223 000	2014	410 000	7 %
2 x post-terminals, Borgerskogen	Logistic long lease	2009	153 941	2010	172 000	51 %
2 x post-terminals, Kr. Sand/Sarpsborg	Logistic, 3 year lease	2009	106 059	2012	118 500	34 %
Økerveien 11-13, Tøyen - Oslo	Office re-development	2011	111 000	2014	300 000	85 %
Morenen Kjøpesenter	Shopping mall - 20 tenants	2012	167 000	2016	185 000	18 %
Hana Sanz, Sandnes	Retail/Office/Gym/Bowling	2010	110 000	2018	126 000	16 %
Tevlingveien 23, Oslo	Office and retail	2015	243 500	2019	306 500	26 %
L. Holding, Sogn og Fjordande	Office, public tenant, long lease	2017	93 400	2019	106 000	26 %
Lagaardsveien 78-80, Stavanger	Office and retail, re-development	2015	187 900	2021	800 000	24 %
Hans Nilsen Hauges vei 1, Fredrikstad	Retail	2019	67 000	2023	80 000	26 %
<b>Average</b>						<b>53 %</b>

Real Estate under management	Type	Invest. year	Purch. value	Est. value	Est. IRR
Stout Verdikapital AS	Investment fund	2019			7,5 %
Kanalsletta 8, Sola (Forus)	Office, PWC & Havfram	2021	164 000	210 000	30 %
Postveien 142, Sandnes	Public property long lease	2022	69 000	86 700	37 %
Hauganeveien 293, Vestfold	Logistics	2022	127 000	166 500	55 %
<b>Average</b>					<b>32%</b>

Real Estate handed over to 3rd parties	Type	Investm. year	Purch. value	Handover / Exit	Est. value	Est. IRR
Nygatan 17, Kungsbacka; Sweden	Office/retail/school	2004	90 000	2014	138 300	20 %
Olav Helsetsvei 5, Oslo	Office and storage	2007	545 000	2010		N/A
Gråterudveien 8, Drammen	Office, long lease	2004	55 000	2010		N/A
Bronsgatan 10, Sverige	Warehouse, long lease	2011	77 400	2012		N/A
Nordre Holen 15-21, Ålesund	Retail	2016	118 770	2021	140 000	14 %
Langeland Handelpark, Kongsvinger	Retail park	2016	281 000	2019	290 000	9 %
Gunnar Karlsens vei 50, Porsgrunn	Warehouse, long lease	2017	155 500	2021	187 000	12 %
Thon Hotel Markens gate, Kristiansand	Hotel og retail, long lease	2017	150 500	2018	168 000	30 %
<b>Average</b>						<b>17 %</b>