








User guide

This document is an interactive PDF file (iPDF), an universal format adapted to both digital viewing and print-outs. It works as a regular PDF, but has interactive functions for navigation by clicking on buttons and links.

-  Right-hand arrow: flip one page forward (or use arrow keys/scroll wheel)
-  Left-hand arrow: flip one page backward (or use arrow keys/scroll wheel)
-  Previous view: back to previously viewed pages
-  Next view: forward to previously viewed pages
-  Full screen view on/off
-  Advanced search
-  Click on the logo in the bottom left corner to go back to this page

PDF readers

The document is designed for Adobe Reader/Acrobat DC. Some functions may not work in web browsers that support PDF plug-ins. If you experience problems viewing in your web browser, please download and open the PDF in Adobe Reader/Acrobat.

Tablet

The document is optimised for iBooks. The top navigation panel should function with all PDF readers for tablets supporting hyperlinks. The navigation buttons mentioned above may not be visible on your tablet, you will then have to use the tablet’s inherent functionality to browse through the document.

NRP Project Finance



Market Report

January 2023



The NRP Group of companies

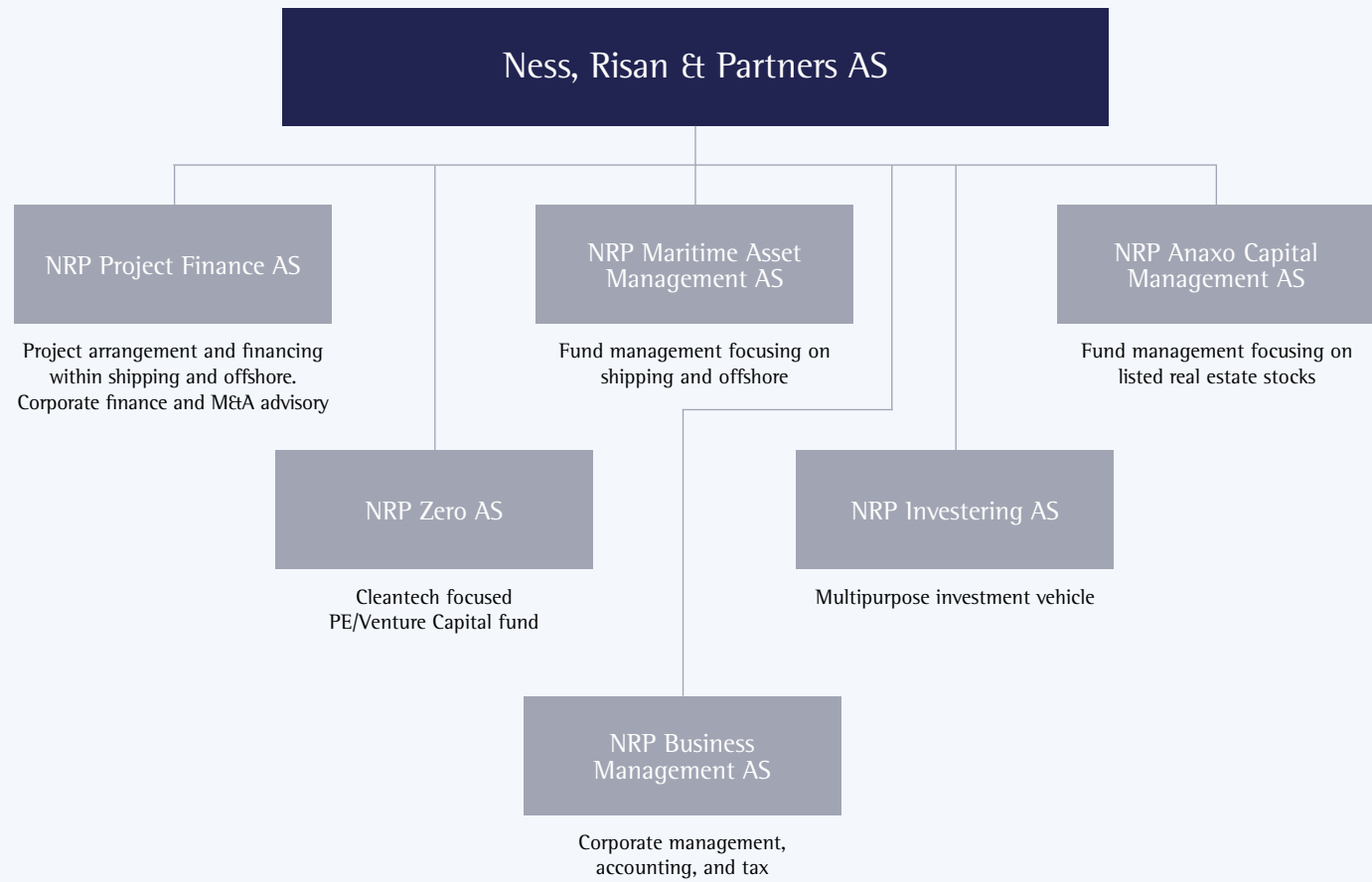


Table of contents

Introduction	4
Comments from NRP	6
Sold projects	8
Key figures shipping & offshore portfolio	10
Shipping & offshore projects overview	12
Ammos Navigation AS	13
Atlantic Bulk IS	14
BB Octopus DIS	15
Briese Eco Feeder AS / KG	16
Briese Eco Handy AS / KG	17
Briese Eco Handy II AS / KG	18
Briese Eco Handy III AS / KG	19
Briese Handy AS / KG	20
Briese Handy II AS / KG	21
Common Supra AS	22
Eitzen Bulk II AS	23
Empros Ultra AS	24
FS Container AS	25
Gjende DIS	26
Gram Car AS t	27
Italida Navigation AS	28
Ithaca Handy IS	29
KUO DIS	30
Ross Chemicals IS ct	31
Ross Supra AS	32
Supra Invest IS	33
TDS Containerships VI AS	34
Nordic Heavylift Vessels AS	35
US Heavy Lift IS	36
Aliada Inc. (W-Galaxy)	37
W-Arcturus AS	38
W-OSLO AS	39
W-Raptor AS	40
NRP Zero	41
– NRP Green Transition I	42
Active ownership in energy transition and resource efficiency themed venture companies	42
Portfolio investments	43
NRP Maritime Asset Management	44
– Premium Maritime Fund	45
– Premium Maritime Fund 2022	46
– Premium Maritime Credit Fund	47
NRP Anaxo Nordic m2 – Mutual fund investing in listed real estate securities	48
NRP Anaxo Nordic m2	49
Explanation of procedures and key figures	50
Contact information	51

Ness, Risan & Partners AS and companies controlled by Ness, Risan & Partners AS («NRP Group») have a restrictive policy regarding owning financial instruments. The NRP Group can participate as a general partner in company structures where NRP Project Finance is the arranger of the project. The NRP Group is also allowed to invest in open-ended funds managed by NRP Maritime Asset Management, in bond funds, or in treasury bills as part of the liquidity management in certain group companies. Companies in the NRP Group only own financial instruments linked to the business. Employees in the NRP Group and their close relatives will from time to time own shares in projects arranged by NRP Project Finance, or in funds and companies managed by NRP Maritime Asset Management. A list of shares owned by employees in the NRP Group is available upon request to Ness, Risan & Partners' Compliance Officer. This market report has been prepared by NRP Project Finance AS, having endeavoured to present a consistent and correct picture of our projects. The information contained herein has been obtained from sources believed to be reliable and in good faith. NRP can however not guarantee or be held financially or legally responsible for the accuracy, completeness or correctness of the information contained in this market report. We underline that investing in real estate and shipping/offshore projects is associated with risk. All investors must be prepared that such investments might result in monetary losses. Anyone who uses this report as a basis for purchasing shares at a later time, must make sure that all relevant and updated information is obtained. The information in this market report is only valid per date of preparation. Possible investors are encouraged to go through the projects thoroughly before investing. All documentation and analyses can be explained by contacting our office.



Introduction

Dear investors and business relations,
We have the pleasure of presenting the 2022 market report from NRP Project Finance. 2022 has been another strong year for our shipping business, reflected by high cash distributions to our investors and reduced debt levels across several shipping projects. In this introduction, we provide an outlook on the global economy and an update on the shipping markets. We also provide an update on investment activities from our shipping team and other NRP-related business activities.

Global economic outlook
The global economy is experiencing several turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion in Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the economic outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. However, a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the ongoing war in Ukraine, the sanctions on Russian exports, and the possibility of further pandemic-related supply-side disruptions.

The International Monetary Fund ("IMF") expects global growth to decline from 6.0% in 2021 to 3.2% in 2022, towards a modest 2.7% in 2023. This is the weakest growth profile observed since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies. Global inflation is forecasted to rise from 4.7% in 2021 to 8.8% in 2022. However, the inflation curve is expected to decline to 6.5% in 2023 and to 4.1% by 2024. Global real activity and financial markets have responded to the removal of quantitative easing, with tentative signs of cooling housing markets and slowing momentum in labor markets. Interest rates and spreads have also risen in many countries and across the yield curve, inducing volatility in financial markets.

While high price growth, increased interest rates, and weakened growth prospects have led to fluctuations in the global financial markets and increased the probability of an economic setback, the Norwegian financial system has handled the uncertain situation well. Frequent increases in policy rates and consumer price growth help dampen demand, and the central bank of Norway ("Norges Bank") estimates that the Norwegian economy has reached the peak of the economic business cycle. For 2022, mainland GDP is expected to increase by 3.6%, driven by high household consumption and investments across industries. Although Norges Bank estimates a decline in mainland GDP by approx. 0.2% in 2023, they report that economic activity is likely to increase in 2024 and 2025, as a result of substantial capex in the oil and gas industry, and in the green transition.

While most global stock indices have underperformed this year, the Oslo Stock Exchange ("Oslo Børs") has performed fairly stable despite a turbulent and challenging market. The energy crisis in Europe and the sanctions against Russian trade have boosted

oil, gas, and electricity prices throughout the year, resulting in a significant performance for Norwegian oil, gas, and electricity providers. Additionally, rerouting of international seaways has led to greater ton-mile distances and correspondingly higher rates across several shipping segments – especially for the tanker market.
Sources: IMF, Norges Bank, NRP analysis

Shipping market outlook
After having reached record levels throughout 2021, the container market has experienced a downturn in 2022 ending the year with asset values down abt. 52% since January, 2022. An easing of port congestion combined with reduced overall disruptions have boosted supply, while increased inflation and interest rates have forced down consumers' purchasing power. The order book to current fleet is per year-end 2022 closing in on abt. 14% for TEU feeders (<3,000 TEU) and abt. 29% for TEU container vessels (>3,000 TEU). The short-term market outlook for the larger container segments remains soft due to an elevated order book and looming recession fears in the western hemisphere. The majority of the feeder container fleet was built before the financial crisis, meaning that a significant part of the fleet (abt. 58%) has now passed the mid-point in their economic life. Furthermore, abt. 25% of the fleet is older than 20 years and will as such become likely demolition candidates over the coming years. This provides an interesting outlook with regards to supply growth within this sub-segment in the short to medium term.

The dry bulk market experienced a weaker end to the year, primarily driven by China's strict COVID-19 policy, decreasing imports of iron ore, combined with a challenging macroeconomic environment, and easing of port congestion. Due to the aforementioned factors, the dry bulk market is expected to stay volatile in the near term. In the medium to the longer run, China is expected to ease the long-lasting Covid-restrictions providing a potential catalyst for demand. The current order book for bulk carriers remains very low from a historic perspective at abt. 7%, thus pointing towards a fairly balanced market over the next few years.

The tanker market is experiencing historically strong freight rates. The market is driven by the ongoing energy crisis and has gained further uplift from the positive ton-mile effects brought on by the rerouting of oil cargos due to the EU's sanctions program against Russian crude and product exports. In the longer term, the market is supported by all-time low order books at abt. 4% for tankers in general (abt. 5% for product tankers and abt. 3.6% for crude tankers), whilst yard capacity remains scarce, creating the possibility for a strong tanker market in both the short and medium term.

2022 has also seen a continuation of the OSV recovery that sparked in late 2021. Both utilization levels and rates have climbed to levels not seen in a decade with 1 year TC rates for large PSVs up abt. 90% since 2020. The market is driven by a continued strong oil price and a demand for energy security, whilst a decade of low investment and high scrapping activity has left a very attractive supply situation. With energy security through oil and gas now becoming a global priority it adds the potential for increased E&P spending which historically has boded well for the OSV market.

Direct investments
2022 has been an active year for our shipping team. Since our last market report in January 2022, we have established four new shipping projects and concluded the sale of eight vessels within our existing portfolio. We have continued our close partnership with Briese Schifffahrt ("Briese") with the establishment of three new shipping projects during the year.

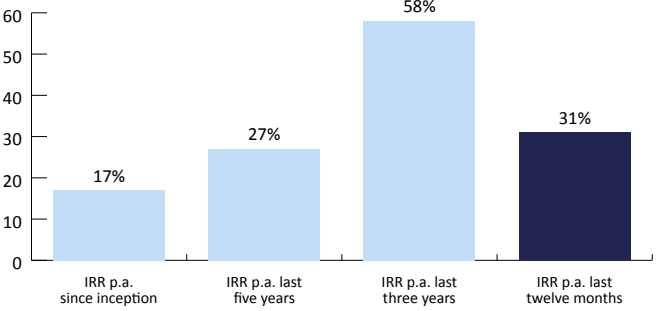
In February, Atlantic Solli (Atlantic 2000 AS) was delivered to her new owners. Briese Eco Handy AS became our first project established in February 2022, acquiring a resale of abt. 40,000 dwt Eco Handysize bulk carrier which was delivered in a strong market at the beginning of June. In medio March, Atlantic Flosta (Atlantic Flosta AS) was successfully delivered to new owners. Eastern Reefer (Eastern Reefer II DIS) was sold in the middle of April, and in May we took delivery of our second resale project, Briese Eco Handy II AS, a 40,000 dwt Eco Handysize bulk carrier. In June, we returned to the market with Briese Eco Handy III AS, our third project together with Briese, acquiring a resale Eco Handy bulk carrier of 40,000 dwt which we took delivery of in July.

UHL Passion (1 of 2 vessels owned through Nordic Heavylift Vessels AS) was sold at the beginning of August, and in mid-August we sold Sofie Theresa (1 of 2 vessels owned through Ross Chemicals IS). In addition, the Bareboat Charter for UACC Eagle (UACC Bergshav Tanker II DIS) and UACC Falcon (UACC Ross Tanker II DIS) ended in late December with the charterer declaring their call options on both vessels – both having been in the NRP Portfolio for abt. 12 years. In November we sold Arabian Sea (1 of 2 car carriers owned through Gram Car AS). In isolation, the investment into Arabian Sea generated a MOIC of 4.9x and an IRR of 39% p.a. to the investors over a period of five years. In December, we established United Overseas Products II AS to acquire a 2009-built LR1 product tanker together with United Overseas Group and Bergshav Management.

During 2022, we have also taken advantage of the strong market to reduce debt in many of the projects within our shipping portfolio. The average loan-to-value (LTV) across our shipping portfolio is significantly lower compared to prior years with several debt-free projects.

Second-hand market
We are experiencing strong interest to purchase shares in our shipping projects. In 2022, we have sold shares in our portfolio of approx. USD 5.5 million in equity. This shows that it is possible to generate liquidity in these kinds of asset classes. We are constantly seeking to create liquidity in our projects to attract a broader group of investors.

Return on NRP Project Finance's Shipping & Offshore Portfolio
The historically strong performance of our shipping portfolio has continued its race in 2022, yielding an IRR of 31% p.a. last twelve months, mainly driven by the surge in several shipping segments that we are engaged in. The portfolio has delivered a total IRR of 58% p.a. last three years and 27% p.a. last five years, and as a consequence of the strong shipping markets over the last two years, the portfolio has historically low debt levels today.



We are constantly working to identify, facilitate and monetize new opportunities for our investors. Our focus remains to achieve a high risk-adjusted return for all our projects, as well as securing a good return on our overall portfolio.

Finally, we would like to take this opportunity to confirm to our investors and business relations our commitment to deliver the best long-term risk-adjusted return, combined with a positive and personal follow-up of high quality. We wish you all the best in 2023!

Oslo, 31 December 2022
NRP Project Finance



Comments from NRP

Comments from the NRP Group

2022 has been an eventful year for the NRP Group. In October, we announced that View Ledger AS agreed to acquire NRP Procurator AS, with effect from January 2023. As part of the transaction, business managers dedicated to our shipping projects and funds will continue to work in our newly established subsidiary, NRP Business Management AS.

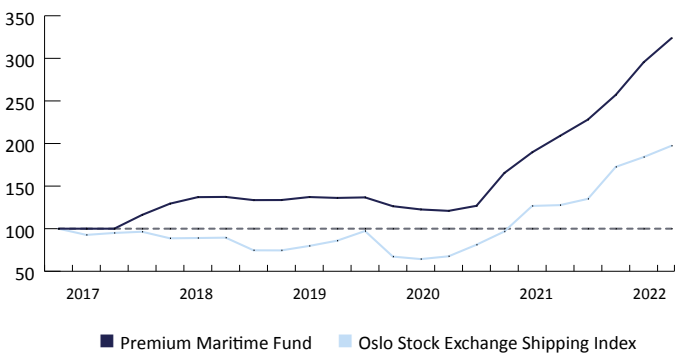
From 2023, NRP consists of NRP Project Finance AS, NRP Maritime Asset Management AS, NRP Anaxo Management AS, NRP Zero AS, NRP Business Management AS, and NRP Investing AS. The Group comprises abt. 40 employees with the same level of ambition as we have had since the establishment in 2000 – an agile and dynamic group, with the aim of generating excess returns for our investors. Going forward, the NRP Group will leverage longstanding knowledge and expertise to develop new operational ventures. We are committed to our vertical focus and will continue to nurture the segments we are involved in, to the best for our investors. NRP Investing AS will be a key piece of the puzzle in the future, allowing fresh capital to be invested in new business opportunities.

Shipping, cleantech, and mutual securities are long-term asset classes, and at NRP, we aim to deliver sustainable, long-term investments and management performance for our clients. We are firmly convinced that the value creation for our investors and the development of a sustainable strategy for our group companies require the introduction of ESG guidelines into all phases of our investment activities. To testify our commitment, the NRP Group adheres to the Principles for Responsible Investment (PRI) which was signed in October 2020. Please see our website for our Sustainability Report, Investment Policies and Code of Conduct.

Comments from NRP Maritime Asset Management

– Multi-segment shipping fund

NRP Maritime Asset Management (“MAM”) merged three vintages of its Premium Maritime Funds in the first half of 2021, namely the 2015, 2017, and 2019 vintages. The fund returned 39% over the first three quarters of 2022 and distributed approx. 63% of the paid-in capital as dividends during the year. The chart below shows the indexed performance of the merged Premium Maritime Fund (PMF) since its inception versus the Oslo Stock Exchange Shipping Index.



During the year, MAM also launched Premium Maritime Fund 2022, another vintage following the same equity strategy as its predecessor fund PMF. In addition, MAM introduced Premium Maritime Credit Fund, a private debt strategy aiming to provide high-yield returns combined with robust asset coverage.

Comments from NRP Anaxo Nordic m2

– Mutual Real Estate Fund

NRP Anaxo Nordic m2 was launched in January 2021 by NRP Anaxo Management AS, a new company in the NRP Group. The fund is a mutual fund and an AIF, mainly investing in listed real estate securities in the Nordics. The fund is managed by Peter Norhammar, who holds extensive experience in fund management within the listed sector in the Nordics and Europe.

2022 was a difficult year for listed real estate and the fund, as the stock market adapted to a market environment with higher inflation and higher interest rates for longer. Even though 2023 is also likely to be a challenging year for real estate, there are several positive signs for the listed space going into the new year that provides optimism. The stock market, which is often ahead of the real market in both ups and downs, now appears to have already discounted higher interest rates and poorer economic development to a significant extent.

The current portfolio consists of 19 stocks, primarily exposed to logistics, industrials, offices, and grocery stores. It is characterized by stable companies that have a proven ability to create shareholder value through profitable growth and are well equipped to cope with higher interest rates and potentially weaker demand due to recessionary times.

Comments from NRP Zero

– Cleantech focused PE/Venture Capital Fund

The asset management company NRP Zero was established by NRP, Oscar Spieler and Carl Petter Finne in January 2022, and launched the fund NRP Green Transition I in July with NOK 310 million in initial Asset Under Management (AUM). The fund is backed by significant institutional investors, family offices and high-net-worth individuals.

The Fund seeks to build a diverse portfolio of influence-oriented investments in small to medium sized Nordic cleantech companies, with the goal of making an environmental impact beyond Nordic borders and achieve long term capital appreciation. The fund has so far concluded three investments (Alva Industries, C-leanship and Umoe Advanced Composites), totaling NOK 190 million, and raised additional funds during the year with the goal of investing in around 15 companies and raising an aggregate of above NOK 800 million.

Oslo, 31 December 2022

Ness, Risan & Partners



Sold projects

2002

SHIPPING:		
Project	Established	IRR since start
Maud Reefer KS	2001	37% p.a.
Multipurpose 2000 KS	2000	28% p.a.

2003

SHIPPING:		
Project	Established	IRR since start
Kapitan Rudnev Shipping Ltd	2002	13% p.a.
Northeast Chemical Carrier KS	2001	34% p.a.
Tofelino Shipping KS	2000	24% p.a.

2004

SHIPPING:		
Project	Established	IRR since start
North Reefer KS	2002	64% p.a.

2005

SHIPPING:		
Project	Established	IRR since start
Eastern Chemical Carrier KS	2000	126% p.a.
Gram Chemical Carrier DIS	2004	275% p.a.
Korean Chemical Carrier KS	2001	88% p.a.
Lake Eva DIS	2004	19% p.a.
Lake Maya DIS	2004	19% p.a.
Sir Matt Reefer KS	2004	991% p.a.

2006

SHIPPING:		
Project	Established	IRR since start
China Bulker KS	2003	76% p.a.
China Cape DIS	2004	28% p.a.
Containership Invest KS	2004	76% p.a.
European Container DIS	2004	47% p.a.
European Container II DIS	2005	25% p.a.
Finn RoRo KS	2003	99% p.a.
Indian Tanker KS	2003	118% p.a.
Kapitan Korotaev Shipping Ltd.	2003	35% p.a.
Mesa Invest DIS	2005	12% p.a.
Rem Balder DIS (NOK) ³⁾	2005	77% p.a.
Rem Fortress DIS (NOK) ³⁾	2005	69% p.a.
Rem Forza DIS (NOK) ³⁾	2006	68% p.a.
Rem Fosna DIS (NOK) ³⁾	2005	101% p.a.
Rem Odin DIS (NOK) ³⁾	2006	70% p.a.
Rem Provider DIS (NOK) ³⁾	2006	130% p.a.
Rem Songa DIS (NOK) ³⁾	2006	69% p.a.
Ross Container DIS	2004	30% p.a.
Scandinavian RoRo KS	2002	65% p.a.
Sir Matt Reefer DIS	2005	46% p.a.
TDS Containership II KS	2005	34% p.a.

2007

SHIPPING:		
Project	Established	IRR since start
Asian Tanker DIS	2004	44% p.a.
BOP 15 DIS	2005	83% p.a.
Dynasty DIS	2004	58% p.a.
Eagle Shipping DIS	2005	38% p.a.
Ivory Ace DIS	2006	94% p.a.
Nye Northeast Chemical Carrier KS	2003	35% p.a.
Olympia DIS	2005	53% p.a.
Rem Norway DIS (NOK)	2006	152% p.a.
Shipbond DIS	2006	34% p.a.
Southern Chemical Tankers DIS	2003	36% p.a.

2008

SHIPPING:		
Project	Established	IRR since start
Chem VI DIS	2007	-39% p.a.
Inter Carib DIS	2005	41% p.a.
Med Cruise DIS	2005	23% p.a.
Stril Offshore DIS (NOK)	2007	19% p.a.

2009

SHIPPING:		
Project	Established	IRR since start
American Bulker KS	2001	44% p.a.
Chem Lily DIS ¹⁾	2007	-100% p.a.
Eastern Chemical Tanker III KS	2001	65% p.a.
Handy Container DIS (EUR) ¹⁾	2008	-100% p.a.
Indian Chemical Tanker DIS	2007	6% p.a.
MPP Container DIS ¹⁾	2007	-100% p.a.
Peg Chemical Carrier DIS	2006	20% p.a.
Swetank DIS ¹⁾	2005	-79% p.a.
Swetank III DIS ¹⁾	2006	-98% p.a.
Swetank IV DIS (EUR) ¹⁾	2007	-77% p.a.
TDS Containership III KS	2006	31% p.a.

2010

SHIPPING:		
Project	Established	IRR since start
Chem Cosmos DIS ¹⁾	2007	-100% p.a.
China Ropax DIS	2004	35% p.a.
Indian Bulker DIS ¹⁾	2007	-37% p.a.
Indian Chemical Tanker II DIS ¹⁾	2008	-53% p.a.
Pacific Bulker DIS ¹⁾	2008	-48% p.a.
Ross Container II DIS	2006	21% p.a.

2011

SHIPPING:		
Project	Established	IRR since start
Arendal Offshore DIS (NOK)	2008	23% p.a.
Inter Carib III DIS ¹⁾	2007	-27% p.a.
Longa DIS	2007	19% p.a.
United Cape DIS ¹⁾	2007	-37% p.a.

2012

SHIPPING:		
Project	Established	IRR since start
Oceanlink Reefer DIS ¹⁾	2007	-86% p.a.
TDS Containership IV DIS ¹⁾	2007	-99% p.a.

2013

SHIPPING:		
Project	Established	IRR since start
Atlantic Seismic DIS ¹⁾	2007	31% p.a.
M-Tanker DIS ¹⁾	2005	-12% p.a.
Oceanlink Reefer II DIS ¹⁾	2007	-68% p.a.
Perine DIS ¹⁾	2007	-36% p.a.
TDS Containership V DIS ¹⁾	2012	-100% p.a.

2014

SHIPPING:		
Project	Established	IRR since start
BB Troll DIS (NOK)	2010	-1% p.a.
Eastern Reefer DIS	2006	21% p.a.
Eastern Reefer II DIS (YEN)	2007	20% p.a.
E-Tanker DIS	2006	-9% p.a.
Gram LPG Carrier DIS ¹⁾	2007	-85% p.a.

2015

SHIPPING:		
Project	Established	IRR since start
Feedermate DIS	2004	41% p.a.

2016

SHIPPING:		
Project	Established	IRR since start
Beta DIS (NOK)	2006	20% p.a.
Bitumen DIS	2007	21% p.a.
Mount Lyderhorn	2014	9% p.a.
Neptune Seismic DIS	2007	-14% p.a.

2017

SHIPPING:		
Project	Established	IRR since start
Bulk Transloading DIS	2007	-17% p.a.
Inter Carib II DIS	2006	2% p.a.
Ross Handy IS	2016	90% p.a.
TDS Opportunity AS	2010	-30% p.a.
UACC Bergshav Tanker DIS	2010	10% p.a.
UACC Ross Tanker DIS	2010	11% p.a.

2018

SHIPPING:		
Project	Established	IRR since start
Arca DIS	2013	3% p.a.
Bulk Avanti DIS	2013	-5% p.a.
Cresco Shipping AS	2014	4% p.a.
Jupiter Bulker DIS	2014	-14% p.a.
Nordic Supra II IS	2016	40% p.a.

2019

SHIPPING:		
Project	Established	IRR since start
Nordic Supra IS	2016	38% p.a.
Nordic Wismar ²⁾	2016	-100% p.a.
Spero DIS	2013	-1% p.a.

2020

SHIPPING:		
Project	Established	IRR since start
Songa Macau IS	2017	18% p.a.

2021

SHIPPING:		
Project	Established	IRR since start
Atlantic 2000 AS	2018	44% p.a.
Atlantic Flosta AS	2018	45% p.a.
Credo Shipping AS	2019	54% p.a.
FS Ipanema AS	2017	23% p.a.
Nordic Lübeck DIS	2016	21% p.a.
Nordic Tromsøe AS	2017	10% p.a.
Nordic Wismar (refinanced) ²⁾	2019	66% p.a.
Songa Container AS	2017	37% p.a.

2022

SHIPPING:		
Project	Established	IRR since start
Eastern Reefer II DIS (Ny)	2017	14% p.a.
UACC Bergshav Tanker II DIS	2017	15% p.a.
UACC Ross Tanker II DIS	2017	15% p.a.

¹⁾ Including paid in uncalled capital

²⁾ IProject restructured and refinanced

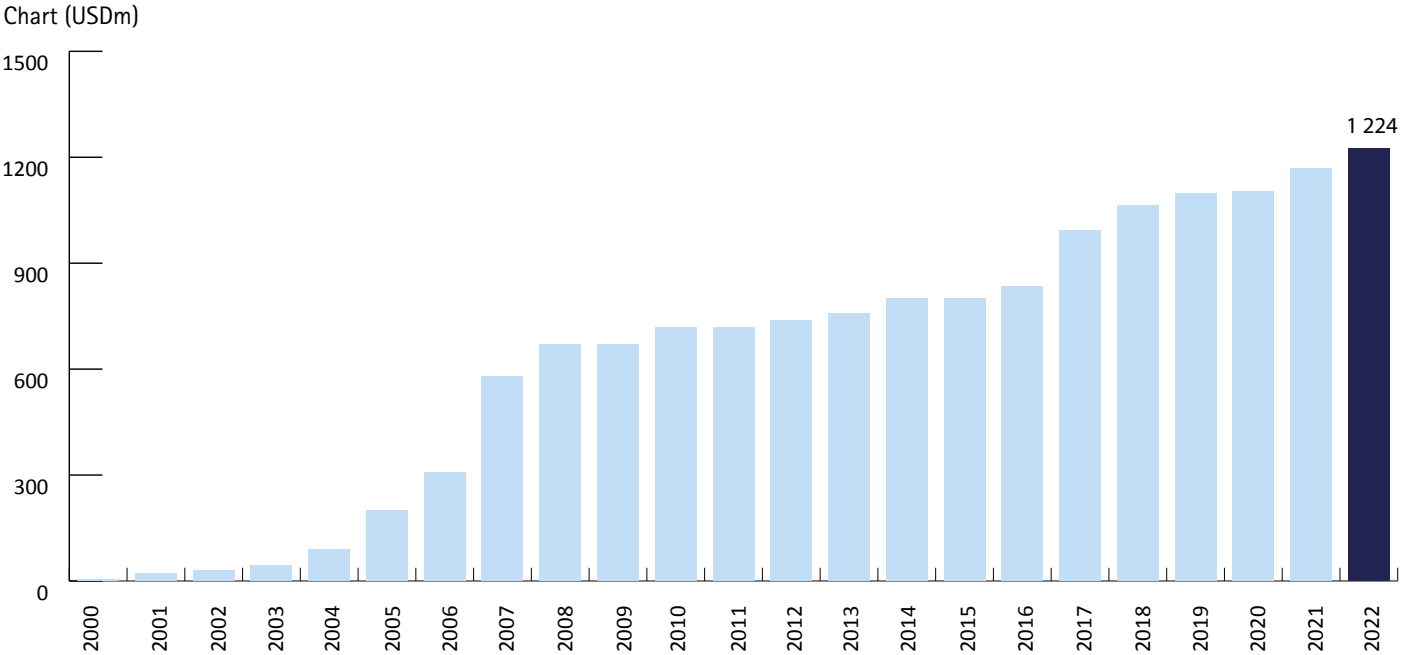
³⁾ Not taken into account paid in capital in tranches



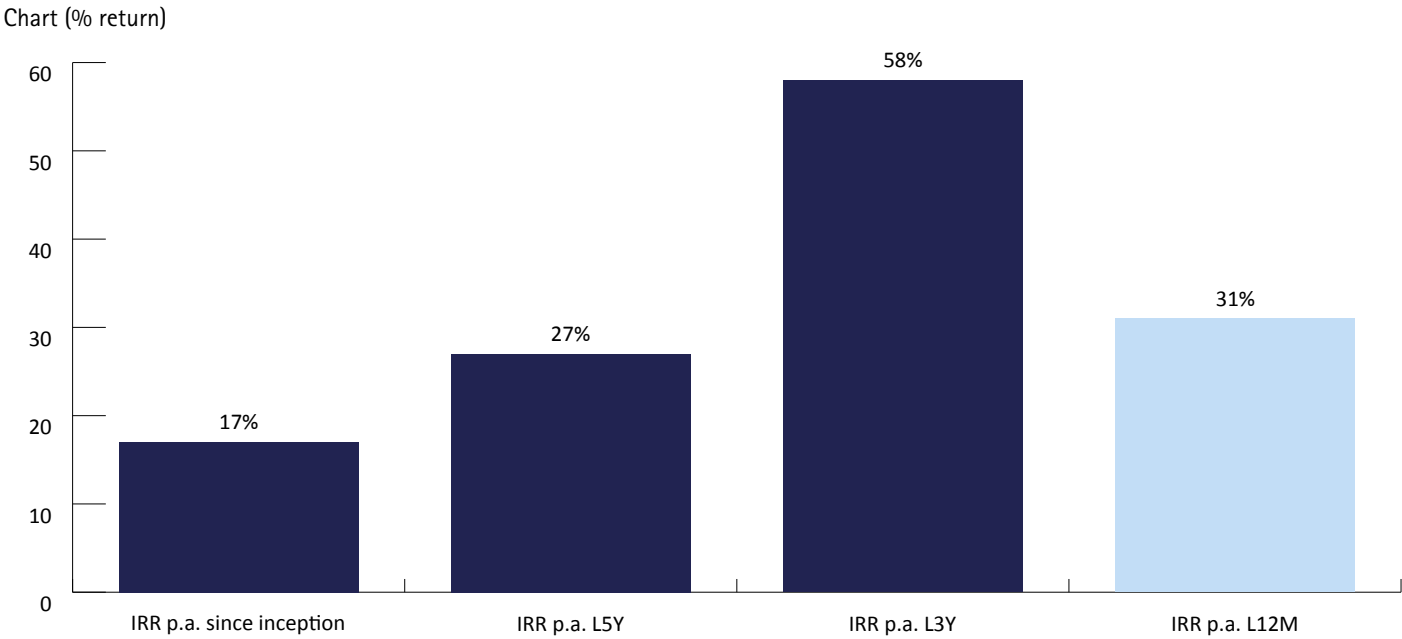
[AMMOS NAVIGATION AS](#)
[ATLANTIC BULK IS](#)
[BB OCTOPUS DIS](#)
[BRIESE ECO FEEDER AS / KG](#)
[BRIESE ECO HANDY AS / KG](#)
[BRIESE ECO HANDY II AS / KG](#)
[BRIESE ECO HANDY III AS / KG](#)
[BRIESE HANDY AS / KG](#)
[BRIESE HANDY II AS / KG](#)
[COMMON SUPRA AS](#)
[EITZEN BULK II AS](#)
[EMPROS ULTRA AS](#)
[FS CONTAINER AS](#)
[GJENDE DIS](#)
[GRAM CAR AS T](#)
[ITALIDA NAVIGATION AS](#)
[ITHACA HANDY IS](#)
[KUO DIS](#)
[ROSS CHEMICALS IS CT](#)
[ROSS SUPRA AS](#)
[SUPRA INVEST IS](#)
[TDS CONTAINERSHIPS VI AS](#)
[NORDIC HEAVYLIFT VESSELS AS](#)
[US HEAVY LIFT IS](#)
[ALIADA INC. \(W-GALAXY\)](#)
[W-ARCTURUS AS](#)
[W-OSLO AS](#)
[W-RAPTOR AS](#)

Key figures shipping & offshore portfolio

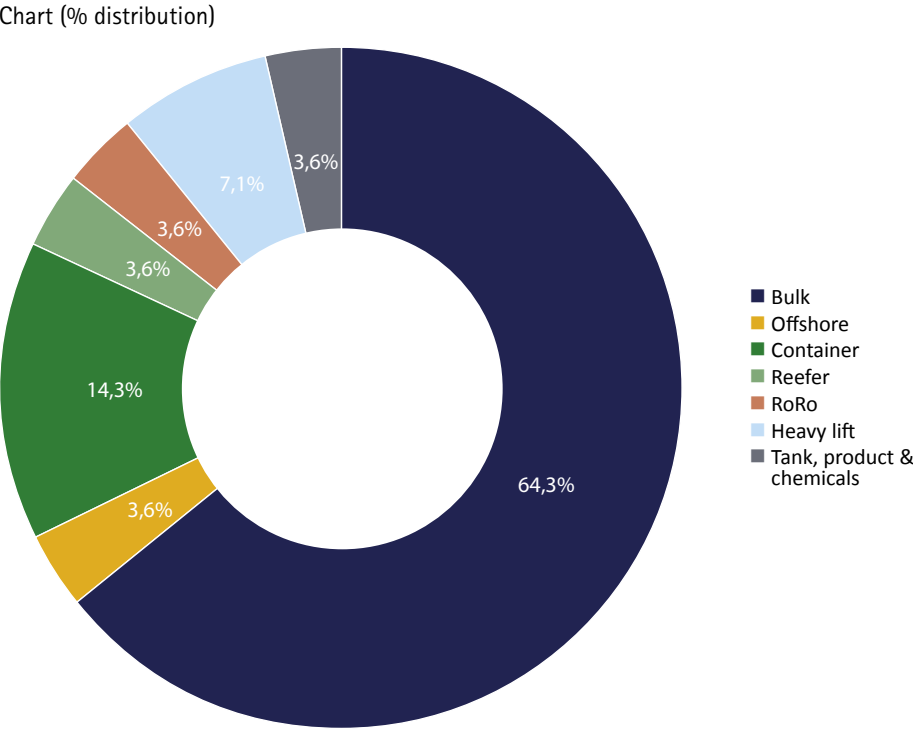
ACCUMULATED EQUITY RAISED TO NRP SHIPPING/OFFSHORE PORTFOLIO



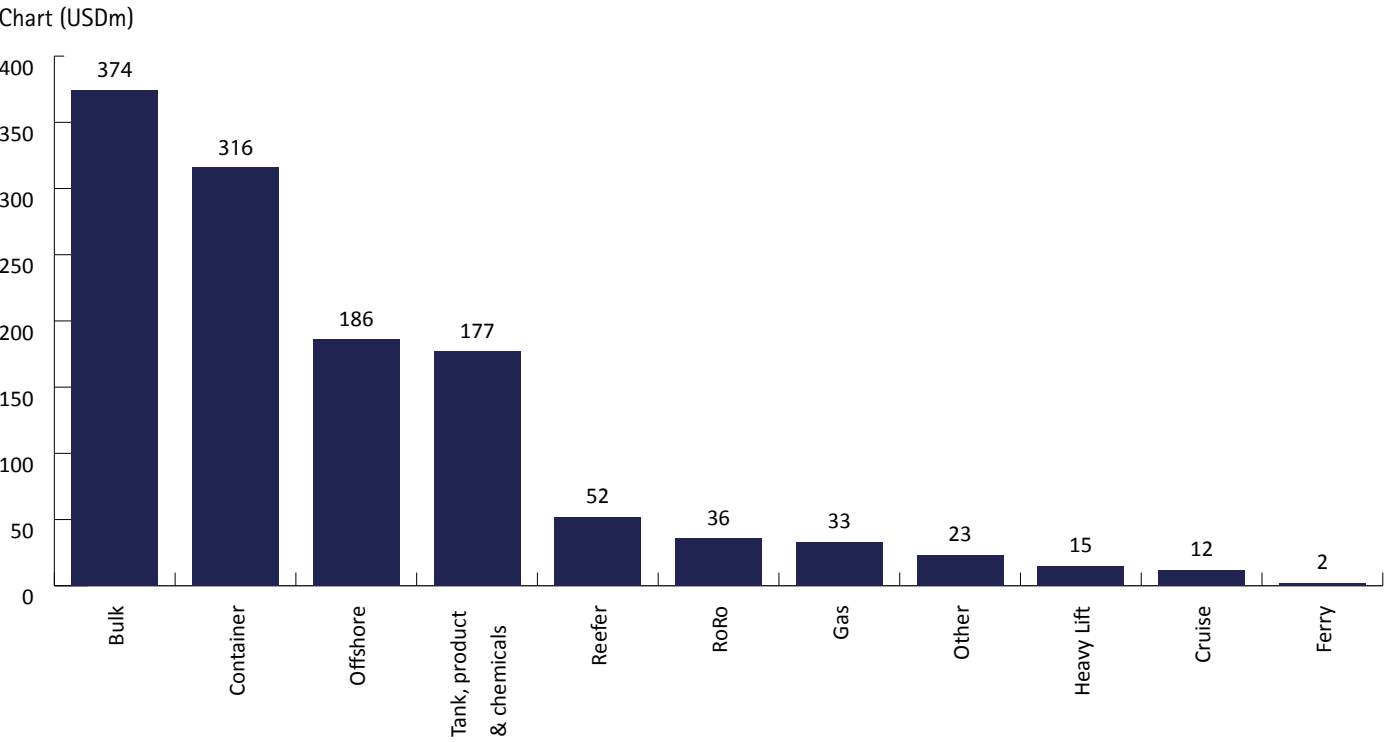
RETURN ON NRP PROJECT FINANCE SHIPPING/OFFSHORE PORTFOLIO



CURRENT SEGMENT DISTRIBUTION OF NRP PROJECT FINANCE SHIPPING/OFFSHORE PORTFOLIO



SHIPPING/OFFSHORE PROJECTS ARRANGED BY NRP PROJECT FINANCE PER SEGMENT



AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Shipping & offshore projects overview

Project	Note	Segment	NAV	Debt	Established	IRR since established p.a.
Ammos Navigation AS		Bulk	USD 13 380 000	USD -	2020	113%
Atlantic Bulk IS		Bulk	USD 16 609 155	USD -	2017	27%
BB Octopus DIS		Offshore	USD 15 974 237	USD 5 416 667	2014	-1%
Briese Eco Feeder AS		Container	USD 12 480 000	USD 14 000 000	2021	44%
Briese Handy AS		Bulk	USD 10 010 000	USD 4 400 000	2021	70%
Briese Handy II AS		Bulk	USD 10 520 000	USD 15 800 000	2021	17%
Briese Eco Handy AS	¹⁾	Bulk	USD 18 570 000	USD 15 040 000	2022	n.a
Briese Eco Handy II AS	¹⁾	Bulk	USD 17 884 000	USD 15 800 000	2022	n.a
Briese Eco Handy III AS	¹⁾	Bulk	USD 13 920 000	USD 16 150 000	2022	n.a
Common Supra AS		Bulk	USD 14 545 000	USD 8 000 000	2021	90%
Supra Invest AS		Bulk	USD 11 893 435	USD 3 885 000	2018	29%
Eitzen Bulk II AS		Bulk	USD 7 393 810	USD 6 500 000	2021	-5%
Empros Ultra AS		Bulk	USD 13 972 125	USD 6 650 020	2019	28%
FS Container AS		Container	USD 16 430 000	USD -	2018	30%
Gjende DIS		Reefer	USD 402 360	USD 500 000	2014	17%
Gram Car AS		RoRo	USD 29 080 000	USD 13 650 000	2017	38%
Italida Navigation AS		Bulk	USD 7 700 000	USD 4 000 000	2021	29%
Ithaca Handy IS		Bulk	USD 9 900 550	USD -	2018	9%
KUO DIS		Container	USD 4 328 345	USD -	2012	14%
Nordic Heavylift Vessels AS		Heavy Lift	USD 8 290 300	USD -	2018	21%
Ross Chemicals IS		Chemicals	USD 2 090 000	USD 700 000	2021	11%
Ross Supra AS		Bulk	USD 11 662 825	USD 7 020 000	2019	53%
TDS Containerships VI AS		Container	USD 7 250 000	USD 2 000 000	2021	225%
United Overseas Products II AS	²⁾	Tank	USD 11 100 000	USD 13 800 000	2022	n.a
US Heavylift AS		Heavy Lift	USD 6 242 700	USD 4 295 735	2018	19%
W-Arcturus AS		Bulk	USD 15 684 994	USD 6 775 006	2018	20%
W-Galaxy AS (Alida Inc)		Bulk	USD 14 050 000	USD 2 400 000	2019	44%
W-Oslo AS		Bulk	USD 12 764 505	USD 7 890 000	2018	25%
W-Raptor AS		Bulk	USD 8 977 000	USD 3 900 000	2019	17%

Note: Figures on 100% basis

¹⁾ The project has not existed long enough to calculate IRR.
²⁾ New project.

Ammos Navigation AS - Dry bulk asset play project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no)Date of analysis: 31.12.2022
Contact NRP Business Management: Charlotte Haldorsen (charlotte.haldorsen@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	13 380 000
Key figures:	100%
Paid in equity (USD):	4 300 000
Accumulated dividends (USD):	4 290 000
Absolute return:	311%
Net asset value sensitivity:	
	Low caseBase caseHigh case
Vessel value ¹⁾	11 000 00012 000 00013 000 000
Working capital	1 380 0001 380 0001 380 000
Debt	000
Net asset value	12 380 00013 380 00014 380 000

¹⁾ Vessel value based on broker valuation at the beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate management:	NRP Business Management AS
Technical and commercial mangement:	Tide Line Inc.
Established:	19.08.2020
Purchase price vessel	USD 7 250 000
Paid in capital:	USD 4 300 000
Employment:	Short term TC market
Estimated net TC rate 2023:	USD 10 313/day
Estimated break-even rate (ex. SS/DD) 2023:	USD 6 182/day

Estimated cash flow	2023
Net freight income	3 722 813
Operating expenses	-2 194 106
SS / DD	0
Administration expenses	-62 016
Net operating cash flow	1 466 690
Interest expenses	0
Installments	0
Net Finance	0
Net investments/extraordinary	0
Net project cash flow ²⁾	1 466 690
Estimated Dividend	TBD

²⁾ Net project cash flow before distributions.

Implicit vessel value	31.12.2022
Estimated equity value	13 380 000
Debt	0
Working capital	1 380 000
Implicit vessel value	12 000 000



The Vessel	
Vessel name:	MV Ammos
Type:	Geared Handysize bulk carrier
Class/Flag:	NKK / Bahamas
Built:	2011
DWT/LDT:	28 219/6 534
Holds/Hatches	5 / 5
Yard:	Imabari Shipbuilding, Japan
LOA/Beam/Draught:	169.4m / 27.2m / 9.8m
Main engine:	Mitsui B&W 6S42MC
Next DD/SS	January 2026

Financing (31.12.2022)	
	BalanceInst. 23InterestBalloon 2025
Mortgage debt	
Total	
The mortgage was fully repaid in October 2022.	
Additional information	
Employment strategy is a combination of voyages and short term TCs.	

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Atlantic Bulk IS – Dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no)
Contact NRP Business Management: Håkon Bakkejord (hakon.bakkejord@nrp.no)

Date of analysis: 31.12.2022

Net asset value (USD):	100%
Net asset value (USD): ¹⁾	16 609 155
Key figures:	100%
Paid in equity (USD):	8 190 000
Accumulated dividends (USD):	10 150 000
Tax value vessel (USD):	4 405 442
Absolute return:	227%
Net asset value sensitivity:	
	Low caseBase caseHigh case
Vessel value ²⁾	13 500 00014 500 00015 500 000
Working capital	2 109 1552 109 1552 109 155
Debt	000
Net asset value	15 609 15516 609 15517 609 155

¹⁾ Not adjusted for tax value of vessel.
²⁾ Vessel value based on broker valuations as per beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	A. M. Nomikos
Manager:	Atlantica Shipping AS
Established:	01.03.2017
Purchase price vessel:	USD 11 000 000
Paid in capital:	USD 7 740 000
Additional paid in capital May 2020:	USD 450 000
Total paid in capital:	USD 8 190 000
Estimated net TC rate 2023:	USD 14 571
Estimated break-even rate 2023:	USD 6 187

Estimated cash flow

	2023
Operating revenue	5 201 289
Operating expenses	-2 092 448
Administration expenses	-164 192
Net operating cash flow	2 944 648
Interest expenses	0
Repayment long term debt	0
Release of minimum cash pledge	0
Net financial items	0
Net project cash flow	2 944 648

Estimated dividend

TBD

Implicit vessel value

	31.12.2022
Estimated equity value	16 609 155
Debt	0
Working capital	2 109 155
Implicit vessel value	14 500 000



The Vessel

Vessel name:	MV Rego
Type:	Geared Supramax bulk carrier
Design:	TESS 58 Tsuneishi
Class:	DNV-GL
DWT/LDT:	58 729 / 9 085
LOA/ Beam/Draught:	190.0m / 32.3m / 12.8m
Yard:	Tsuneishi Zhoushan, China
Built:	2009
Flag / IMO:	Marshall Islands / 9423554
Main engine:	Mitsui MAN B&W 6S50MC-C, 11.421BHP @ 113RPM
Holds/hatches:	5 / 5
Cranes / Grabs:	4 x 30T/ 4 x 12 cbm
Next DD/SS:	August 2024

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon 2022
Mortgage debt				
Total				

The mortgage loan was repaid in June 2022.

Additional information

The vessel is operating in the A.M. Nomikos supramax pool. The pool pays hire based on the BSI index. The earnings will be adjusted to actual earnings every 6 months.

Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 10 NOK/USD is used in this analysis.

BB Octopus DIS – Offshore asset play project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no)
Contact NRP Business Management: Grethe Pedersen (gp@nrp.no)

Date of analysis: 31.12.2022

Net asset value (NOK):	100%
Net asset value (NOK):	95 845 424
Key figures:	100%
Paid in equity (NOK):	38 890 000
Accumulated dividends (NOK):	0
Tax value vessel (NOK):	3 312 356
Absolute return:	146%
Net asset value sensitivity:	
	Low caseBase caseHigh case
Vessel value ¹⁾	80 000 000100 000 000120 000 000
Working capital	28 345 42428 345 42428 345 424
Outstanding debt	32 500 00032 500 00032 500 000
Net asset value	75 845 42495 845 424115 845 424

¹⁾ Vessel value based on broker valuation as per beginning of December, 2022.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Buksér og Berging AS
Commercial management:	Buksér og Berging AS
Purchase price vessel:	NOK 40 000 000
Initial paid in capital:	NOK 26 890 000
Additional paid in capital (March 2021):	NOK 12 000 000
Estimated net TC rate 2023:	NOK 163 875
Opex break-even 2023:	NOK 124 902

Estimated cash flow

	2023
Operating revenue	53 703 500
Operating expenses	-31 499 918
Administration expenses	-2 038 373
SS/DD	0
Net operating cash flow	20 165 210
Interest expenses	-1 625 000
Guarantor fee	0
Repayment long term debt	-3 000 000
Net financial items	-4 625 000
Net extraordinary/other	-13 605 000
Equity	
Net project cash flow	1 935 210

Estimated dividend

TBD

Cash sweep of 50 % of free cash exceeding NOK 10 000 000 to be calculated and incorporated.

Implicit vessel value

	31.12.2022
Estimated equity value	95 845 424
Debt	32 500 000
Working capital	28 345 424
Implicit vessel value	100 000 000



The Vessel

Vessel name:	Olympic Octopus
Type:	UT 712L AHTS
Class:	DNV
DWT:	2,600 t
LOA:	78.3 m
Breadth:	17.2 m
Draught:	7 m
Yard:	Vard AS, Søviknes
Built:	2006
Flag:	NOR
Main engine:	B32:40V12P
Bollard pull:	200 t
Next SS:	March 2026

Financing (31.12.2022)

	Balance	Inst. 23 ¹⁾	Interest	Balloon 2027
Mortgage debt 1	32 500 000	3 000 000	5,39% p.a.	20 500 000
Total	32 500 000	3 000 000		20 500 000

¹⁾ Excluding Cash-sweep of 50% of free cash exceeding NOK 10 000 000 to be calculated and paid semi-annually after payment of interest and instalments.

First instalment due 48 months after draw down (15.11.2023). Floating interest rate with a margin of 200 bps.

Additional information

The vessel is operating in the spot market in the North Sea. The vessel will also be tendered for long term contracts.

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Briese Eco Feeder AS / KG - Eco container feeder newbuilding asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Tonje Daffinrud (tonje.daffinrud@nrp.no) Figures in this analysis are estimated on a 100% basis

Net asset value (USD): 100%

Net asset value Project / KG "Langholt" (USD): 100% 12 480 000
Net asset value Briese Eco Feeder AS (USD):¹⁾ 30% 3 744 000

Key figures: 100%

Paid in equity in KG per 31.12.2022 (USD): 8 480 000
Remaining committment in KG per 31.12.2022 (USD): 3 085 000
Accumulated dividends (USD):
Absolute return: 47%

Net asset value sensitivity (100%):

	Low case	Base case	High case
Est. vessel value ²⁾	27 500 000	28 500 000	29 500 000
Working capital	1 070 000	1 070 000	1 070 000
Remaining Capex ³⁾	17 090 000	17 090 000	17 090 000
Net asset value	11 480 000	12 480 000	13 480 000

¹⁾ Briese Eco Feeder AS owns 30% of KG "Langholt".
²⁾ Based on estimates from shipbrokers as per beginning of December, 2022.
³⁾ Comprises est. mortgage financing and remaining equity capital calls.

Corporate details

Corporate management: NRP Business Management AS
Technical managment / yard supervision: Briese Schifffahrts GmbH & Co. KG
Commercial mangement: Briese Schifffahrts GmbH & Co. KG
Established: 2021

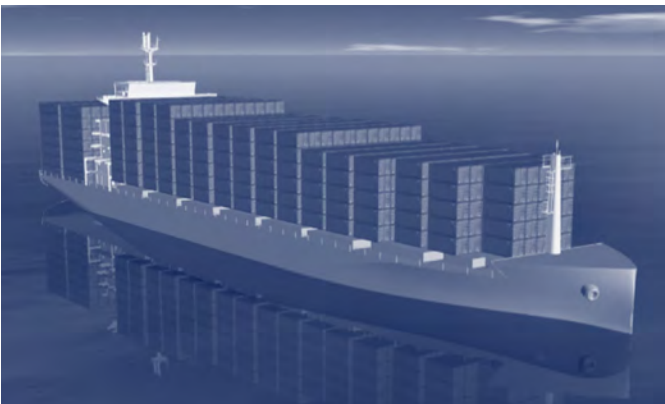
Newbuilding price: USD 23 850 000
Paid in capital (to be split in 4 tranches): USD 11 565 000

Employment strategy: Discussions to be initiated prior to delivery in 2023

	KG (100%)	AS (30%)
Paid-in-equity per 31.12.2022 (USD):	8 480 000	2 544 000
Remaining est. committment per 31.12.2022 (USD):	3 085 000	925 500
Total Paid-in-equity at time of delivery (USD):	11 565 000	3 469 500

Implicit vessel value

	31.12.2022
Estimated equity value	12 480 000
Debt	17 090 000
Working capital	1 070 000
Implicit vessel value	28 500 000



The Vessel

Vessel name: NO. 2409 (TBN MV Panay)
Type: Fully Cellular Eco Container Vessel of 1,900 TEU Gearless
Design: Wenchong 1 900 - EEDI stage 3 compliant.
Fully compliant EEXI and EEDI requirments
Class/Flag: NK / Convenient
Built: est. August 2023
DWT: 24 000
Yard: CSSC Huangpu Guangzhou Wenchong, China
LOA/Beam/Draught: 172.0 / 27.5 / 14.6
Main engine: MAN B&W 6S60ME C10.5 / 14.940 kW
Next DD/SS: August 2028

Est. Financing (Delivery)

	Balance	Inst. 24	Interest	Balloon 2029
Mortgage debt	14 000 000	800 000	6,40% p.a.	9 200 000
Total	14 000 000	800 000		9 200 000

The mortgage financing to be drawn at delivery of the vessel and has a floating interest rate with a margin of 240bps. The terms is based on a committed term sheet from the financing bank.

Additional information

Agreement to build one Wenchong Eco 1900 TEU container feeder newbuilding to be delivered from Wenchong shipyard August 2023. The Eco Wenchong 1900 TEU design is a more future oriented design with up to 60% fuel savings compared to similar secondhand tonnage in today's market.

Newbuilding project timeline				
Scheduled Equity calls per 100%	1st Capital Call	2nd Capital Call	3rd Capital Call	4th Capital Call
Approx. date of payment	May/June 2021	June/July 2022	Nov/Dec 2022	August 2023
Amount	USD 4 857 500	USD 2 415 000	USD 1 207 500	USD 3 085 000
Description	15% yard installment incl. NB supervision + start-up costs Completed	10% Yard-installment incl. NB supervision. Completed	5% Yard-installment incl. NB supervision Completed	Balance 70% Yard-installment incl. NB supervision Remaining

Briese Eco Handy AS / KG - Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Charlotte Haldorsen (charlotte.haldorsen@nrp.no) Figures in this analysis are estimated on a 100% basis

Net asset value (USD): 100%

Net asset value KG (USD): 100% 18 570 000
Net asset value AS (USD):¹⁾ 75% 13 927 500

Key figures (100%): 100%

Paid in equity (USD): 14 300 000
Accumulated dividends (USD): 1 287 000
Absolute return: 39%

Net asset value sensitivity (100%):

	Low case	Base case	High case
Vessel value ²⁾ ³⁾	31 400 000	32 400 000	33 400 000
Working capital	1 211 000	1 211 000	1 211 000
Debt	15 040 000	15 040 000	15 040 000
Net asset value	17 571 000	18 570 000	19 571 000

¹⁾ Briese Eco Handy AS owns 75% of KG MS "Marientief".
²⁾ Based on estimates from shipbrokers as per beginning of December, 2022.
³⁾ Including positive value of TC contract (discounted).

Corporate details

Corporate management: NRP Business Management AS
Technical and commercial mangement: Briese Schifffahrt GmbH & Co. KG
Established: 2022

Purchase price vessel: USD 28 000 000
Paid in capital: USD 14 300 000

Charterer: BBC Chartering
Employment: 17-19 months TC
Estimated net TC rate 2023: USD 24 000/day
Estimated break-even rate 2023: USD 13 367/day

Estimated cash flow

	2023
Operating revenue	8 554 527
Operating expenses	-2 308 625
Administration expenses	-81 600
SS/DD	
Net operating cash flow	6 164 302
Interest expenses	-1 101 784
Installments	-1 320 000
Interest min. liquidity deposit account	29 502
Net Finance	-2 392 282
Net project cash flow ⁴⁾	3 772 020

Estimated Dividend TBD

⁴⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2022
Estimated equity value	18 570 000
Debt	15 040 000
Working capital	1 211 000
Implicit vessel value incl. TC value	32 400 000



The Vessel

Vessel name: MV BBC Saturn
Type: Eco Handysize Bulk Carrier
Open Hatched & Box-shaped

Class/Flag: BV / Liberia
Built: June 2022
DWT/LDT: 39 900
Holds/Hatches: 5 / 5 Holds
Yard: Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught: 179.9 / 30.0 / 9.5
Main engine: MAN B&W 5S50ME-C9.7 Tier II / 6,483 kW
Next DD/SS: June 2027

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon 2030
Mortgage debt	15 040 000	1 320 000	7,58% p.a.	4 810 000
Total	15 040 000	1 320 000		4 810 000

The mortgage has a floating interest (SOFR) plus a margin of 357 bps. Quarterly installments of USD 330 000 with a repayment profile of 12 years.

Additional information

The vessel was delivered beginning of June 2022 and has commenced on a 17-19 months fixed TC to BBC Chartering.

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Briese Eco Handy II AS / KG - Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)Date of analysis: 31.12.2022

Contact NRP Business Management: Charlotte Haldorsen (charlotte.haldorsen@nrp.no)Figures in this analysis are estimated on a 100% basis

Net asset value (USD):	100%		
------------------------	------	--	--

Net asset value KG (USD):	100%	17 880 000
Net asset value AS (USD): ¹⁾	40%	7 152 000

Key figures (100%):	100%		
---------------------	------	--	--

Paid in equity (USD):	16 050 000		
Accumulated dividends (USD):	1 284 000		
Absolute return:	19%		

Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ^{2) 3)}	31 400 000	32 400 000	33 400 000
Working capital	1 284 000	1 284 000	1 284 000
Debt	15 800 000	15 800 000	15 800 000
Net asset value	16 884 000	17 880 000	18 884 000

¹⁾ Briese Eco Handy II AS owns 40% of KG MS "Marienchor".
²⁾ Based on estimates from shipbrokers as per beginning of December, 2022.
³⁾ Including positive value of TC contract (discounted).

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial mangement:	Briese Schifffahrt GmbH & Co. KG
Established:	2022
Purchase price vessel:	USD 31 000 000
Paid in capital:	USD 16 050 000
Charterer:	BBC Chartering
Employment:	18-19 months
Estimated net TC rate 2023:	USD 24 005/day
Estimated break-even rate 2023:	USD 13 423/day

Estimated cash flow

	2023
Operating revenue	8 554 527
Operating expenses	-2 258 082
Administration expenses	-91 800
SS/DD	0
Net operating cash flow	6 204 645
Interest expenses	-1 157 081
Installments	-1 400 000
Interest min. liquidity deposit account	31 290
Net Finance	-2 525 791
Net project cash flow ⁴⁾	3 678 854

Estimated Dividend	TBD
--------------------	-----

⁴⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2022
Estimated equity value	17 880 000
Debt	15 800 000
Working capital	1 284 000
Implicit vessel value	32 400 000



The Vessel

Vessel name:	MV BBC Uranus
Type:	Eco Handysize Bulk Carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	May 2022
DWT/LDT:	40 200
Holds/Hatches	5 / 5 Holds
Yard:	Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught:	179.9 / 30.0 / 9.5
Main engine:	MAN B&W 55S0ME-C9.7 Tier II / 6,483 kW
Next DD/SS	May 2027

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon (2030)
Mortgage debt	15 800 000	1 400 000	7,58% p.a.	4 950 000
Total	15 800 000	1 400 000		4 950 000

The mortgage has a floating interest (SOFR) plus a margin of 357 bps.
Quarterly installments of USD 350 000 with a repayment profile of 12 years.

Additional information

The vessel was delivered beginning of May 2022 and has commenced on a 18-19 months fixed TC to BBC Chartering.

Briese Eco Handy III AS / KG - Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)Date of analysis: 31.12.2022

Contact NRP Business Management: Charlotte Haldorsen (charlotte.haldorsen@nrp.no)Figures in this analysis are estimated on a 100% basis

Net asset value (USD):	100%		
------------------------	------	--	--

Net asset value KG (USD):	100%	13 920 000
Net asset value AS (USD): ¹⁾	55%	7 656 000

Key figures (100%):	100%		
---------------------	------	--	--

Paid in equity (USD):	16 050 000		
Accumulated dividends (USD):	0		
Absolute return:	-13%		

Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ²⁾	28 500 000	29 500 000	30 500 000
Working capital	571 000	571 000	571 000
Debt	16 150 000	16 150 000	16 150 000
Net asset value	12 921 000	13 920 000	14 921 000

¹⁾ Briese Eco Handy III AS owns 55% of KG MS "Westerdeich".
²⁾ Based on estimates from shipbrokers as per beginning of December, 2022.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial mangement:	Briese Schifffahrt GmbH & Co. KG
Established:	2022
Purchase price vessel:	USD 31 000 000
Paid in capital:	USD 16 050 000
Charterer:	BBC Chartering
Employment (Index-linked):	18-19 months
Estimated net TC rate 2023:	USD 12 838/day
Estimated break-even rate 2023:	USD 12 966/day

Estimated cash flow

	2023	2023
Operating revenue	4 727 024	4 727 024
Operating expenses	-2 172 000	-2 172 000
Administration expenses	-82 400	-82 400
SS/DD	0	0
Net operating cash flow	2 472 624	2 472 624
Interest expenses	-1 183 594	-1 183 594
Installments	-1 400 000	-1 400 000
Interest min. liquidity deposit account	31 290	31 290
Net Finance	-2 552 304	-2 552 304
Net project cash flow ³⁾	-79 680	-79 680

Estimated Dividend	TBD	TBD
--------------------	-----	-----

³⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2022
Estimated equity value	13 920 000
Debt	16 150 000
Working capital	571 000
Implicit vessel value	29 500 000



The Vessel

Vessel name:	MV BBC Mars
Type:	Eco Handysize Bulk Carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	May 2022
DWT/LDT:	40 200
Holds/Hatches	5 / 5 Holds
Yard:	Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught:	179.9 / 30.0 / 9.5
Main engine:	MAN B&W 55S0ME-C9.7 Tier II / 6,483 kW
Next DD/SS	May 2027

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon (2031)
Mortgage debt	16 150 000	1 400 000	7,58% p.a.	4 950 000
Total	16 150 000	1 400 000		4 950 000

The mortgage has a floating interest (SOFR) plus a margin of 357 bps.
Quarterly installments of USD 350 000 with a repayment profile of 12 years.

Additional information

The vessel was delivered beginning of July 2022 and has commenced on a 18-19 months index-linked TC to BBC Chartering.

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Briese Handy AS / KG – Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Business Management: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 31.12.2022
Figures in this analysis are estimated on a 100% basis

Net asset value (USD):	100%		
Net asset value KG (USD):	100%	10 010 000	
Net asset value AS (USD): ¹⁾	75%	7 507 500	

Key figures:	100%		
Paid in equity (USD):		7 260 000	
Accumulated dividends (USD):		4 356 000	
Absolute return:		98%	

Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ²⁾	11 750 000	12 750 000	13 750 000
Working capital	1 660 000	1 660 000	1 660 000
Debt	4 400 000	4 400 000	4 400 000
Net asset value	9 010 000	10 010 000	11 010 000

¹⁾ Briese Handy AS owns 75% of KG MS "Kolk".
²⁾ Based on estimates from shipbrokers as per beginning of December, 2022.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial mangement:	Briese Schifffahrts GmbH & Co. KG
Established:	2021
Purchase price vessel:	USD 13 000 000
Paid in capital:	USD 7 260 000
Employment:	Short / medium term TC
Estimated net TC rate 2023:	USD 12 448/day
Estimated break-even rate 2023:	USD 8 878/day

Estimated cash flow	
	2023
Operating revenue	4 456 205
Operating expenses	-1 921 000
Administration expenses	-124 000
SS/DD – upgrade	-300 000
Net operating cash flow	2 111 205
Interest expenses	-236 250
Installments	-600 000
Interest min. liquidity deposit account	40 230
Net Finance	-796 020
Net project cash flow ³⁾	1 315 185

Estimated Dividend	TBD
--------------------	-----

³⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2022
Estimated equity value	10 010 000
Debt	4 400 000
Working capital	1 660 000
Implicit vessel value	12 750 000



The Vessel	
Vessel name:	BBC Pluto
Type:	Handysize bulk carrier
Class/Flag:	NK / Liberia
Built:	2010
DWT/LDT:	37 300 / 9 412
Holds/Hatches	5 / 5 Hatches
Yard:	Tianjin Xingang Shipyard, China
LOA/Beam/Draught:	199.0 / 28.5 / 10.6
Main engine:	Wärtsilä 6RTA48TB 7,368 kW x 118 RPM
Next DD/SS	October 2025

Financing (31.12.2022)				
	Balance	Inst. 23	Interest	Balloon (2026)
Mortgage debt	4 400 000	600 000	7,50% p.a.	1 600 000
Total	4 400 000	600 000		1 600 000

The mortgage has a floating interest with a margin of 350 bps. First six quarterly installments amounts to USD 400 000 each and thereafter quarterly installments of USD 200 000.

Additional information	
The vessel is employed in the short to medium term TC market.	

Briese Handy II AS / KG – Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Business Management: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 31.12.2022
Figures in this analysis are estimated on a 100% basis

Net asset value (USD):	100%		
Net asset value KG (USD):	100%	10 520 000	
Net asset value AS (USD): ¹⁾	75%	7 890 000	

Key figures:	100%		
Paid in equity (USD):		9 810 000	
Accumulated dividends (USD):		1 400 000	
Absolute return:		22%	

Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ²⁾	15 500 000	16 500 000	17 500 000
Working capital	1 020 000	1 020 000	1 020 000
Debt	7 000 000	7 000 000	7 000 000
Net asset value	9 520 000	10 520 000	11 520 000

¹⁾ Briese Handy II AS owns 75% of KG MS "Westerfeld".
²⁾ Based on estimates from shipbrokers as per beginning of December, 2022.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial mangement:	Briese Schifffahrts GmbH & Co. KG
Established:	2021
Purchase price vessel:	USD 18 160 000
Paid in capital:	USD 9 810 000
Employment:	Evergreen Index-linked TC
Estimated net TC rate 2023:	USD 12 488/day
Estimated break-even rate 2023:	USD 8 915/day

Estimated cash flow	
	2023
Operating revenue	4 493 548
Operating expenses	-1 900 000
Administration expenses	-124 000
SS/DD	0
Net operating cash flow	2 469 548
Interest expenses	-390 563
Installments	-780 000
Interest min. liquidity deposit account	34 296
Net Finance	-1 136 266
Net project cash flow ³⁾	1 333 281

Estimated Dividend	TBD
--------------------	-----

³⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2022
Estimated equity value	10 520 000
Debt	7 000 000
Working capital	1 020 000
Implicit vessel value	16 500 000



The Vessel	
Vessel name:	MV BBC Jupiter
Type:	Handysize bulk carrier
Class/Flag:	LR / Marshall Islands
Built:	2014
DWT/LDT:	37 135 / 9 421
Holds/Hatches	5 / 5 Hatches
Yard:	Huatai Heavy Industry Nantong, China
LOA/Beam/Draught:	189.99 / 28.54 / 10.40
Main engine:	Wärtsilä 6RTA48TD 8,730 kW x 127 RPM
Next DD/SS	January 2024

Financing (31.12.2022)				
	Balance	Inst. 23	Interest	Balloon 2031
Mortgage debt	7 000 000	780 000	7,50% p.a.	175 000
Total	7 000 000	780 000		175 000

The mortgage has a floating interest with a margin of 350 bps. First five quarterly installments amounts to USD 500 000 each and thereafter quarterly installments of USD 195 000.

Additional information	
The vessel is employed in the short to medium TC market.	

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Common Supra AS – Dry bulk asset play project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Grethe Pedersen (grethe.pedersen@nrp.no)

Net asset value (USD): 100%

Net asset value (USD): 14 545 000

Key figures: 100%

Paid in equity (USD): 7 440 000
Accumulated dividends (USD): 6 250 345
Absolute return: 180%

Net asset value sensitivity:			
	Low case	Base case	High case
Vessel value ¹⁾	17 000 000	18 000 000	19 000 000
Working capital	4 545 000	4 545 000	4 545 000
Debt	8 000 000	8 000 000	8 000 000
Net asset value	13 545 000	14 545 000	15 545 000

¹⁾ Based on estimates from shipbrokers as per beginning of December, 2022.

Corporate details

Corporate management: NRP Business Management AS
Technical and commercial mangement: Common Progress S.A.
Established: 2021

Purchase price vessel: USD 14 125 000
Paid in equity: USD 7 440 000

Employment: Short / medium term TC
Estimated net TC rate 2023: USD 11 714/day
Estimated break-even rate 2023: USD 10 508/day

Estimated cash flow

2023	
Operating revenue	4 228 574
Operating expenses	-2 428 756
Administration expenses	-62 016
Net operating cash flow	1 737 802
Interest expenses	-600 729
Installments	-800 000
Net Finance	-1 400 729
Net project cash flow ²⁾	337 073

Estimated Dividend TBD

²⁾ Net project cash flow before distributions.

Implicit vessel value

31.12.2022	
Estimated equity value	14 545 000
Debt	8 000 000
Working capital	4 545 000
Implicit vessel value	18 000 000



The Vessel

Vessel name: MV Common Luck
Type: Geared Supramax bulk carrier
Class/Flag: Marshall Island
Built: 2012
DWT/LDT: 58 756 / 10 000
Holds/Hatches: 5 / 5 folding type hatch covers
Yard: NACKS, China
LOA/Beam/Draught: 197.00m / 32.26m / 11.30m
Main engine: MAN B&W 6S50 MC-C
Next DD/SS: August 2025

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon 2025
Mortgage debt	8 800 000	800 000	7,50% p.a.	4 400 000
Total	8 800 000	800 000		4 400 000

The mortgage has a floating interest rate (SOFR) with a margin of 270 bps. Quarterly installments of USD 200 000 until maturity.

Additional information

The vessel is trading in the short and medium TC market.

Eitzen Bulk II AS – Dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Elin K. Bø (elin.bo@nrp.no)

Net asset value (USD): 100%

Net asset value (USD): 7 393 810

Key figures: 100%

Paid in equity (USD): 10 300 000
Accumulated dividends (USD): 2 300 000
Absolute return: -6%

Net asset value sensitivity:			
	Low case	Base case	High case
Vessel value ¹⁾	12 250 000	13 250 000	14 250 000
Working capital	643 810	643 810	643 810
Debt	6 500 000	6 500 000	6 500 000
Net asset value	6 393 810	7 393 810	8 393 810

¹⁾ Based on estimates from shipbrokers as per beginning of December, 2022.

Corporate details

Corporate management: NRP Business Management AS
Technical mangement: Suntech Ship Management
Commercial management: Camillo Eitzen & Co
Established: Nov' 2021

Purchase price vessel: USD 16 900 000
Paid in capital: USD 10 300 000

Employment: Short / medium term TC
Estimated gross TC rate 2023: USD 13 125/day
Estimated break-even rate 2023: USD 10 946/day

Estimated cash flow

2023	
Operating revenue	4 260 469
Operating expenses	-2 031 225
Administration expenses	-66 300
Installation of BWTS / Intermediate survey	-750 000
Net operating cash flow	1 412 944
Interest expenses	-497 700
Installments	-1 400 000
Prepayments retention account	33 333
Net Finance	-1 864 367
Net project cash flow ²⁾	-451 423

Estimated Dividend TBD

²⁾ Net project cash flow before distributions.

Implicit vessel value

31.12.2022	
Estimated equity value	7 393 810
Debt	6 500 000
Working capital	643 810
Implicit vessel value	13 250 000



The Vessel

Vessel name: MV Sibulk Tradition
Type: Geared Supramax Bulk Carrier
Class/Flag: DNV / Panama
Built: 2008
DWT/LDT: 53 206 / 8 759
Holds/Hatches: 5 / 5
Yard: Iwagi Zosen (Imabari), Japan
LOA/Beam/Draught: 189.94 / 32.26 / 17.30
Main engine: Mitsui MAN B&W 6S50MC C
Next DD/SS: July 2025

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon
Mortgage debt	6 500 000	1 400 000	8,40% p.a.	5 635 000
Total	6 500 000	1 400 000		5 635 000

The mortgage has a floating interest with a margin of 390 bps. Installments of USD 150 000 in quarter 1-2 after project start, USD 400 000 in quarter 3-6 and USD 300 000 in quarter 7-12.

Additional information

The vessel is fixed on an index charter to Western Bulk receiving 97% of the BSI-58 Supramax Index plus a lump sum payment, the new charter commenced on 2. November 2023 and runs for 10-12 months

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Empros Ultra AS – Dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Wilhelm Kvalnes (wilhelm.kvalnes@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	13 972 125
Key figures:	100%
Paid in equity (USD):	9 858 000
Accumulated dividends (USD):	6 400 000
Absolute return:	107%

Net asset value sensitivity:			
	Low case	Base case	High case
Vessel value ¹⁾	17 550 000	19 500 000	21 450 000
Working capital	1 122 145	1 122 145	1 122 145
Debt	6 650 020	6 650 020	6 650 020
Net asset value	12 022 125	13 972 125	15 922 125

¹⁾ Vessel value based on broker valuation as per beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details	
Corporate management:	NRP Business Management AS
Technical management:	V Ships Greece
Commercial Manager:	Empros Lines
Established:	08.11.2019
Purchase price vessel:	USD 16 800 000
Paid in capital:	USD 8 858 000
Additional paid in capital December 2020:	USD 1 000 000
Estimated net TC 2023:	USD 14 497/day
Estimated break-even rate 2023:	USD 9 723/day

Estimated cash flow	
	2023
Operating revenue	5 204 475
Operating expenses	-2 087 602
Administration expenses	-42 758
SS/DD	0
Net operating cash flow	3 074 115
Interest expenses	-410 166
Repayment long term debt	-949 920
Net financial items	-1 360 086
Net investments/extraordinary	0
Net project cash flow ²⁾	1 714 029

Estimated Dividend	TBD
--------------------	-----

²⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2022
Estimated equity value	13 972 125
Debt	6 650 020
Working capital	1 122 145
Implicit vessel value	19 500 000



The Vessel	
Vessel name:	Almira
Type:	Geared Ultramax bulk carrier
Design:	IS I-Star
Class:	NKK
DWT/LDT:	61 496/ 10 826
LOA/ Beam/ Draught:	199,98/32,24/13,01
Yard:	Shin Kasado Dockyard, Japan
Built:	2011
Flag:	Marshall Islands
Main engine:	Mitsui B&W 6S50MC-C Mark 8
Holds/hatches:	5 / 5
Cranes:	4 x 30T
Next DD/SS:	December 2025

Financing (31.12.2022)				
	Balance	Inst. 23	Interest	Balloon 2024
Mortgage debt	6 650 020	949 920	6,60%	4 750 000
Total	6 650 020	949 920		4 750 000

The mortgage has a floating interest rate with a margin of 260 bps and matures in December 2024. Annual installments of USD 950 000.

Additional information	
The vessel is trading in the short and medium TC market.	
Dividend shall be distributed up to the amount, which after dividend payment, leaves the borrower with a USD 200 000 deposit and USD 300 000 in cash, i.e. USD 500 000 in total.	

FS Container AS – Container asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	16 430 000
Key figures:	100%
Total Paid in equity (USD):	8 423 000
Accumulated dividends (USD):	3 200 000
Absolute return:	133%

Net Asset value			
	Low case	Base case	High case
Vessel Value ¹⁾	11 500 000	12 500 000	13 500 000
Pool Compensation/Termination	3 250 000	3 250 000	3 250 000
Expenses ²⁾			
Working Capital	680 000	680 000	680 000
Debt	0	0	0
Net asset value	15 430 000	16 430 000	17 430 000

¹⁾ Vessel value based on broker valuation as per beginning of December, 2022.
²⁾ Estimated pool compensation/cost for leaving the pool and success fee to L&B.

Corporate details	
Project Manager:	Lorentzens Ship Managment AS
Technical management:	Leonhardt & Blumberg
Corporate Manager:	NRP Business Management AS
Purchase price vessel:	USD 10 627 000
Initial paid-in equity:	USD 5 247 000
Additional paid in capital	USD 3 176 000
Total paid in equity:	USD 8 423 000
Project established:	29.08.2018
Current Employment:	Leonhardt & Blumberg C17 Pool
Estimated net income 2023 (pool):	USD 26 453/day
Break-even rate 2023 (ex. SS/DD):	USD 6 119/day

Estimated cash flow	
	2023
Net income	9 721 401
Operating expenses	-2 127 608
Docking/Upgrade costs	0
Administration expense	-117 299
Net operating cash flow	7 476 494
Interest expenses	0
Repayment long term debt	0
Equity issue	0
Net financial items	0
Extraordinary	0
Net project cash flow ³⁾	7 476 494

Estimated Dividend	TBD
--------------------	-----

³⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2022
Estimated equity value	16 430 000
Pool comp. & termination exp.	3 250 000
Debt	0
Working capital	680 000
Implicit vessel value	12 500 000



The Vessel	
Vessel name:	MV Hansa Homburg
Type/design:	Gearless container feeder vessel of 1,740 TEU
Class:	DNV GL
LOA:	175.0m
Breadth:	27.4m
Yard:	Guangzhou Wenchong Shipyard, China
Built:	2009
DWT/LDT:	23.454 / 8.664
Main engine:	MAN B&W 7560MC-C8
Flag:	Liberia
Next DD / SS	October 2026

Financing (31.12.2022)	
The mortgage loan was fully repaid September 2022.	

Additional information	
The vessel is employed in the Leonhart & Bloomberg C17 pool, exclusively marketed commercially by Hanseatic Unity.	

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Gjende DIS – Industrial shipping project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Share price (USD):	100%
Share price per 100% (USD):	402 360
Key figures:	100%
Paid in equity (USD):	4 420 000
Accumulated dividends (USD):	6 010 000
Absolute return:	45%
Net asset value sensitivity	
	Base case
Gross residual value end C/P:	USD 500 000
IRR estimated share price:	13,0%

Corporate details

Corporate management:	NRP Business Management AS
Project management:	Lorentzens Skibs Management AS
Purchase price vessel:	USD 2 000 000
Seller's credit	USD 500 000
Paid in capital at establishment:	USD 3 180 000
Additional paid in capital:	USD 1 240 000
Delivery and commencement of C/P:	10.11.2019
Expiry of C/P:	10.11.2023
BB hire (5 years):	USD 1 655/day
Charterer:	NOK Co. Ltd., Panama
Guarantor:	Khana Enterprise CO. Ltd., Japan and Boyang Ltd., South Korea

Estimated cash flow

	2023
Operating revenue	503 120
Administration expenses	-81 164
Purchase obligation	500 000
Net project cash flow	921 956
Net finance	-500 000
Estimated dividend	433 854

Implicit vessel value

	31.12.2022
Estimated equity value	402 360
Seller's credit	500 000
Working capital	3 371
Implicit vessel value	898 989



The Vessel

Vessel name:	M/V Mabah
Type:	Reefer
Flag:	Panama
Built:	1995
Class:	NK
DWT:	5 249
Cargo cap (cbft):	235 128
Yard:	Kyokuyo Shipyard Corp., Japan
LOA/Beam/Draught:	120.75 m / 16.60 m / 7.1 m
Main engine:	AKASAKA 6UEC37LA, 3,090 kW @ 210 rpm
Next DD/SS:	Nov 24.

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon 2023
Seller's credit	500 000		0,00% p.a.	500 000
Total	500 000			500 000

No mortgage loan on the vessel. The Seller's credit matures in November 2023, i.e., upon expiry of the BBCP.

Additional information

The charterer has a purchase obligation at the end of the charterparty at USD 500 000, i.e net zero after deducting the Seller's credit. The project was extended with four years in November 2019, and a new structure was put in place. New equity of USD 1 240 000 was raised in order to refinance the Seller's credit. USD 500 0000, i.e net zero after deducting the seller's credit. The project was extended with four years in November 2019, and a new structure was put in place. New equity of USD 1 240 000 was raised in order to refinance the seller credit.

Gram Car AS – Car carrier asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Håkon Bakkejord (hakon.bakkejord@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	29 080 000
Key figures:	100%
Paid in equity (USD):	15 900 000
Accumulated dividends (USD):	50 000 000
Absolute return:	397%

Net asset value sensitivity:			
	Low case	Base case	High case
Vessel value ¹⁾	35 100 000	39 100 000	43 100 000
Working capital	3 630 000	3 630 000	3 630 000
Debt	13 650 000	13 650 000	13 650 000
Net asset value ²⁾	25 080 000	29 080 000	33 080 000

¹⁾ Vessel value based on broker valuation at the beginning of December 2022, and adjusted for negative value from the TC and including Scrubber value.
²⁾ NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Business Management AS
Commercial management:	Gram Car Carriers Management AS
Technical Management:	Reederei M. Lauterjung
Implied purchase price vessels:	USD 33 200 000
Initially paid in capital:	USD 15 900 000
Project established:	03.11.2017
Estimated net TC rate 2023 incl. Scrubber MV Mediterranean Sea:	USD 26 876//day
Estimated break-even rate 2023 MV Mediterranean Sea:	USD 15 988/day

Estimated cash flow

	2023
Net income	9 648 555
Operating expenses	-1 010 452
Adimistration expenses	-266 571
Net operating cash flow	8 371 532
Interest expenses	-710 487
Installments	-2 866 668
Other financial items and transaction costs	-1 973
Net financial items	-3 579 129
Net sale of vessel	0
Net project cash flow	4 792 403

Implicit vessel value (en bloc)

	31.12.2022
Estimated equity value	29 080 000
Debt	13 650 000
Working capital	3 630 000
Implicit vessel value, adjusted for TC value	39 100 000



The Vessels

Vessel names:	MV Mediterranean Sea
Type:	Pure Car and Truck Carrier
Class:	DNV GL
DWT/LDT:	12,280/12,000
LOA/ Beam/Draught:	182.8m/31.5m/9.0m
Yard:	Xiamen Shipbuilding, China
Built:	2010
Size:	4,900 PCTC
Flag:	Marshall Island
Main engine:	MAN B&W 9S50MC-C 12.789 kWx22.6 r/min 20kts@29.1MT

Max Speed/
Consumption:

Next DD/SS January 2025

Financing (31.12.2022)

	Balance	Inst. 22	Interest	Balloon 2026
Debt	13 650 000	2 866 668	7,25% p.a.	4 625 000
Total	13 650 000	2 866 668		4 625 000

The bond loan was refinanced in March 2022 with a mortgage loan in NIBC of total USD 30.0 million and with a margin of 325bps.

Additional information

The project initially consisted of two sister vessels, however the Arabian Sea was sold 30.11.2022. The remaining vessel, Mediterranean Sea, is fixed on long term TC.

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Italida Navigation AS - dry bulk asset play project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Charlotte Haldorsen (charlotte.haldorsen@nrp.no)

Net asset value (USD):				100%
Net asset value Project (USD):				100%
Net asset value Italida Navigation LP (USD):				39%
Key figures:				100%
Paid in equity (USD):				6 500 000
Accumulated dividends (USD):				2 700 000
Absolute return:				60%
Net asset value sensitivity (100%):				
	Low case	Call price	Base case	
Vessel value ¹⁾	10 000 000	11 000 000	12 000 000	
Working capital	700 000	700 000	700 000	
Debt	4 000 000	4 000 000	4 000 000	
Net asset value	6 700 000	7 700 000	8 700 000	

¹⁾ Vessel value based on broker valuation at the beginning of December, 2022.

Corporate details	
Corporate management:	NRP Business Management AS
Technical mangement:	Tide Line Inc.
Commercial mangement:	Tide Line Inc.
Established:	29.09.2021
Purchase price vessel:	USD 11 400 000
Paid in capital:	USD 6 500 000
Employment strategy:	Short / medium term TC
Estimated net TC rate 2023:	USD 10 000/day
Estimated break-even rate 2023:	USD 6 570/day

Estimated cash flow	
	2023
Operating revenue	3 600 000
Operating expenses	-2 098 750
Administration expenses	-60 000
Extraordinary/start-up costs	0
Docking survey	0
Net operating cash flow	1 441 250
Interest expenses	-300 000
Installments	0
Net Finance	-300 000
Net project cash flow ²⁾	1 141 250
Estimated Dividend	TBD

²⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2022
Estimated equity value	7 700 000
Debt	4 000 000
Working capital	700 000
Implicit vessel value	11 000 000



The Vessel	
Vessel name:	Italida
Type:	Handysize bulk carrier
Class/Flag:	Bureau Veritas (TBD) / Bahamas
Built:	2009
DWT:	28 509
Holds/Hatches	5 / 5
Yard:	Imabari Shipbuilding, Japan
LOA/Beam/Draught:	169.37 / 27.20 / 9.82
Main engine:	MAN B&W 6S42MC
Next DD/SS	September 2024

Financing (31.12.2022)				
	Balance	Inst. 23	Interest	Balloon
Mortgage debt	4 000 000	0	6,75% p.a.	2 000 000
Total	4 000 000	0		2 000 000

The mortgage has a floating interest with a margin of 275 bps. First four quarterly installments of USD 225 000 each, 5-8th USD 200 000 each, 9-12th USD 175 000 each, 13-19th USD 162 500 each, and 20th USD 2 162 500 including balloon. Installments for 2023 has been prepaid, hence next principal repayment is due in January 2024.

Additional information	
Employment strategy is a combination of voyages and short to medium term TCs.	

Ithaca Handy IS - dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Wilhelm Kvalsnes (wilhelm.kvalsnes@nrp.no)

Net asset value (USD):				100%
Net asset value (USD):				9 900 550
Key figures:				100%
Paid in equity (USD):				19 630 000
Accumulated dividends (USD):				17 418 000
Tax value of vessel:				3 544 843
Absolute return:				39,2%
Net asset value:				
	Low case	Base case	High case	
Vessel value ¹⁾	7 250 000	9 500 000	11 750 000	
Working capital	400 550	400 550	400 550	
Debt	0	0	0	
Net asset value	7 650 550	9 900 550	12 150 550	

¹⁾ Vessel value based on broker valuation at the beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details	
Corporate management:	NRP Business Management AS
Technical management:	Dalex Shipping
Commercial management:	Dalex Shipping
Manager:	Ithaca Marine
Established:	20.03.2018
Purchase price vessels:	USD 27 000 000
Initial paid in equity	USD 15 930 000
Additional paid in capital 2019:	USD 1 100 000
Additional paid in capital 2020:	USD 2 600 000
Total paid in capital:	USD 19 630 000
Estimated gross TC rate 2023:	USD 12 000/day
Estimated break-even rate 2023:	USD 5 744/day

Estimated cash flow	
	2023
Operating revenue	4 016 125
Operating expenses	-1 869 362
Administration expenses	-126 949
Net investments	-130 000
Net operating cash flow	1 889 814
Instalments	0
Interest expenses	0
Net financial items	0

Net project cash flow ²⁾	1 889 814
Estimated Dividend	TBD

²⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2022
Estimated equity value	9 900 550
Debt	0
Working capital	400 550
Implicit vessel value	9 500 000



The Vessel	
Vessel name:	Ithaca Stockholm
Type:	Log fitted Handysize double hull bulk carrier
Design:	Bestway Design
Class:	ABS
DWT/LDT:	35 083 / 9 700
LOA/ Beam/Draught:	179.9m / 28.4m / 10.8m
Speed / cons (Laden):	12.0 kts at 19.4 tonnes per day
Yard:	Nantong Jinghua Shipyard, China
Built:	2010
Flag:	Isle of Man
Main engine:	STX Dalian Engine CO.LTD, STX MAN & B&W, 6S50MC-C / 7600 kW
Holds/hatch:	5 / 5
Cranes:	4, with safe working load of 30.5t
Next SS/DD:	Dec 2025

Financing (31.12.2022)	
Outstanding debt repaid to lenders at the end of July 2022.	

Additional information	
Ithaca Visby was sold in December 2021 for USD 13 200 000. The project now consists only of Ithaca Stockholm which trade in the short to medium TC market.	
Tax value of vessel are subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 10 NOK/USD is used in this analysis.	

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

KUO DIS – container project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Håkon Bakkejord (hakon.bakkejord@nrp.no)

Net asset value (USD): 100%

Net asset value (USD): 4 328 345

Key figures: 100%

Paid in equity (USD): 8 800 000
Accumulated dividends (USD): 13 925 000
Tax value vessel 31.12.2022 (USD): 448 880
Absolute return: 107%

Net asset value sensitivity:			
	Low case	Base case	High case
Vessel values ¹⁾	3 000 000	4 000 000	5 000 000
Net vessel values ²⁾	1 950 000	2 950 000	3 950 000
Working capital	1 378 345	1 378 345	1 378 345
Debt	0	0	0
Net asset value (50%)	3 328 345	4 328 345	5 328 345

¹⁾ The vessel value was estimated at the beginning of December, 2022.
²⁾ The net vessel value are after profit split 50/50 between the owning company and the BB-Charterer on value above owners exposure in project.

Corporate details

Corporate management: NRP Business Management AS
Commercial management: Atlantica Shipping AS
Purchase price vessels en-bloc: USD 14 000 000
Paid in capital: USD 8 800 000
Delivery: 28.09.2012
Expiry of C/P KUO Lung: Jan-Feb 2023
Charterer: Auster Finance Inc., Marshall Islands
Charterer: SPC guaranteed by Conbulk S.A Greece
SPC guaranteed by Conbulk S.A Greece

Gross TC rate 2023: USD 11 875/ day
Profit split hurdle rate 2023: USD 6 815/ day

Estimated cash flow

	2023
BB-Hire payments	1 291 366
Profit split	-892 421
Administration expenses	-122 808
Net operating cash flow	276 137
Net project cash flow	276 137

Estimated dividend

Implicit vessel value

	31.12.2022
Estimated equity value	4 328 345
Debt	0
Working capital	1 378 345
Implicit vessel value	2 950 000



The Vessel

Vessel name: KUO Lung
Type: Gearless Container Vessels
TEU: 1 367 TEU (1 120 TEU @ 14T homogeneous)
Reefer capacity: 200
DWT: 18 595
LDT: 5 955
LOA/ Beam/Draft: 168.8m / 27.3 m / 8.42 m
Speed: 17.0 / 18.2 / 18.2 knots
Yard: CSBC Shipyard, Kaohsiung, Taiwan
Built: 1 998
Flag: Panama
Class: Bureau Veritas
Main engine: Man B&W, 13 580 kW a 127 rpm
Other: 4 holds, 8 hatches, 4 tiers on deck

Next DD/SS Feb. 2023

Financing

There is no mortgage debt on the vessel.

Additional information

All earnings exceeding the pre-agreed operating expenses and BB hire (incl.BB instalments) to be split 50/50 between the partnership, KUO DIS, and the Charterer (Conbulk). Under the bareboat charter, the profit sharing agreement also applies in the event of a sale. Any sale revenue shall be split 50/50 between KUO DIS and Conbulk.

Tax value of the vessels are subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 10 NOK/USD is used in this analysis (31.12.2022).

Ross Chemicals IS - Industrial shipping project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Net asset value (USD): 100%

Net asset value (USD): 2 090 000

Key figures: 100%

Paid in equity (USD): 3 400 000
Accumulated dividends (USD): 1 650 000
Absolute return: 10%

Residual value and IRR	
	Base case
Residual value end C/P 2026:	1 150 000
IRR estimated share price:	15%

Corporate details

Corporate management: NRP Business Management AS
Project management: Lorentzens Skibs Management AS
Established: May 2021

Purchase price vessels (2 vessels): USD 7 000 000
Paid in capital at establishment: USD 2 100 000
Additional paid in capital: USD 1 300 000

BB hire (5 years) per vessel: USD 2 085/day
Commencement of BBCP: 05.05.2021
Bareboat charterer: Christiania Shipping A/S

Estimated Cash flow

	2023
Operating revenue	761 025
Administration expenses	-93 636
Net operating cash flow	667 389
Interest expenses	0
Installments	0
Sale of vessel	0
Net Finance	0
Net project cash flow ¹⁾	667 389

Estimated Dividend

¹⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2022
Estimated equity value	2 090 000
Seller's credit	700 000
Working capital	168 951
Implicit net vessel value	2 621 049



The Vessel

Vessel name: MT Susanne Theresa
Type: Chemical Carrier IMO II
Class/Flag: BV / DIS
Built: 2006
DWT: 3 464
Yard: Dearsan Shipyard, Turkey
LOA/Beam/Draught: 92.86.m / 14.10m / 5.60m
Main engine: MAN 6L27/38
Next DD/SS: April 2026

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon (2026)
Seller's Credit	700 000			700 000
Total	700 000	0		700 000

The seller have provided a Seller's credit of USD 1 400 000 to serve as security during the BBCP. Following the sale of Sofie Theresa on August 15th 2022, USD 700 000 in Seller's credit was repaid to BB Charterer. The mortgage loan was fully repaid November 2022.

Additional information

The project originally consisted of two vessels of which MT Sofie Theresa was sold August 2022. The vessel Susanne Theresa is employed on a 5-year BBCP to Christiania Shipping A/S. The charterer has purchase options from end of year 2 until end of year 4 and a purchase obligation end of year 5.

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Ross Supra AS – dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Håkon Bakkejord (hakon.bakkejord@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	11 662 825
Key figures:	100%
Paid in equity (USD):	5 400 000
Accumulated dividends (USD):	7 900 000
Absolute return:	262%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	16 250 000	17 250 000	18 250 000
Working capital	1 432 825	1 432 825	1 432 825
Debt	7 020 000	7 020 000	7 020 000
Net asset value	10 662 825	11 662 825	12 662 825

¹⁾ Vessel value based on broker valuation as per beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details	
Corporate management:	NRP Business Management AS
Commercial- and technical management	Nordic Hamburg Ship Management GmBH Co KG
Project manager:	Lorentzens Skibs Mgmt.
Purchase Price Vessel	USD 14 800 000
Paid in capital	USD 5 400 000
Project established:	2019
Net TC-rate 2023	USD 14 488/day
Estimated break-even rate 2023:	USD 10 088/day

Estimated cash flow	
	2023
Operating revenue	5 285 325
SS/DD	0
Operating expenses	-2 079 599
Administration expenses	-101 354
Net operating cash flow	3 104 372
Interest expenses	-490 594
Repayment debt	-1 040 000
Net financial items	-1 530 594
Net project cash flow ²⁾	1 573 779

Estimated Dividend	TBD
--------------------	-----

²⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2022
Estimated equity value	11 662 825
Debt	7 020 000
Working Capital	1 432 825
Net implicit vessel value	17 250 000



The Vessel	
Vessel name:	MV Nordic Stavanger
Type:	Geared supramax
Class:	NK
DWT/LDT:	56,700/9,770
LOA/ Beam/Draught:	190m /32.3m /12.7m
Yard:	Mitsui SB (JPN)
Built:	2011
Holds/hatches:	5/5
Flag:	Liberia
Main engine:	MAN B. W. 2-stroke, 6-cyl JIB Cranes 4*30 MT/4*13.5 CBM
Gear/Grabs:	
Next DD/SS:	November 2026

Financing (31.12.2022)				
	Balance	Inst. 22	Interest	Balloon 2024
Mortgage debt	7 020 000	1 040 000	7,40% p.a.	5 200 000
Total	7 020 000	1 040 000		5 200 000

The loan has a floating interest rate with a margin of 290 bps, and the company has a minimum liquidity requirement of USD 400 000. Quartely installments of USD 260 000.

Additional information	
The vessel is operating in the short to medium TC market.	

Supra Invest IS

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Grethe Pedersen (gp@nrp.no)

Net asset value (USD):	100%
Net asset value (USD): ¹⁾	11 893 435
Key figures (USD)	100%
Paid in equity (USD):	4 225 000
Accumulated dividends (USD):	600 000
Tax value of vessel 31.12.2022 (USD):	4 952 275
Absolute return:	196%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel Value ²⁾	12 600 000	14 000 000	15 400 000
Working capital	1 778 435	1 778 435	1 778 435
Debt	3 885 000	3 885 000	3 885 000
Net asset value	10 493 435	11 893 435	13 293 435

¹⁾ Not adjusted for tax value of vessel.
²⁾ Vessel value based on broker valuation at the beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

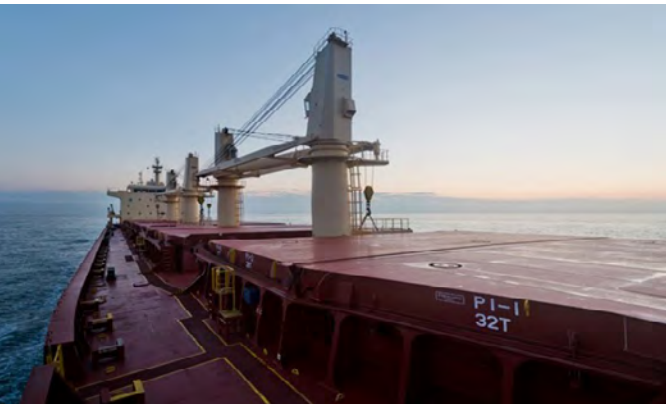
Corporate details	
Corporate management:	NRP Business Management AS
Manager:	Lorentzens Skibs Management AS
Technical manager:	FML Shipmanagment
Established:	June 2018
Delivery:	July 2018
Purchase price vessel (inc WC):	USD 12 250 000
Paid in capital:	USD 4 225 000
Shareholder loan:	USD 2 001 000
Estimated gross TC rate 2023:	USD 13 667/day
Break-even rate 2023:	USD 8 661/day

Estimated cash flow	
	2023
Operating revenue	4 633 125
Operating expenses	-2 436 494
Administration expenses	-89 465
SS/DD	0
Net operating cash flow	2 107 166
Investments/upgrades	0
Interest expenses long term debt	-265 406
Bank fees	0
Repayment long term debt	-3 885 000
Repayment partnership loan + acc. Interest	0
Net financial items	-4 150 406
Net project cash flow ³⁾	-2 043 241

Estimated Dividend	TBD
--------------------	-----

³⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2022
Estimated equity value	11 893 435
Debt:	3 885 000
Working capital	1 778 435
Implicit vessel value	14 000 000



The Vessel	
Vessel name:	MV Ocean Knight
Type:	Geared Supramax
Class:	ABS
DWT/LDT:	56 785t / 10 872t
LOA/ Beam/Draught:	190.0 / 32.3 / 12.8
Yard:	Taizhou Kouan, China
Built:	2011
Flag:	Liberia
Main engine:	STX Korea MAN-BW 6S50MC-C
Holds/hatch:	5 / 5
Cranes / Grabs:	TTS 4 * 30t / 12 cbm
Next SS/DD:	January 2026

Financing (31.12.2022)				
	Balance	Inst. 23	Interest	Balloon 2023
Partnership loan	0		15% p.a.	0
Mortgage loan	3 885 000	3 885 000	9,5% p.a.	0
Total	3 885 000	3 885 000		0

The interest rate on the mortgage is 3m LIBOR + 5.00%. The mortgage loan is repaid with quartely instalments of USD 160 000 and matures in August 2023.

Partnership loan fully repaid on May 24th, 2022.

Additional information	
Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 10 NOK/USD is used in this analysis.	

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

TDS Containerships VI AS – Container asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD): ¹⁾	7 250 000
Key figures:	100%
Paid in equity (USD):	11 800 000
Accumulated dividends (USD): ²⁾	23 795 892
Absolute return:	163%

Net asset value sensitivity:			
	Low case	Base case	High case
Vessel value ¹⁾	7 000 000	8 000 000	9 000 000
Working capital	1 250 000	1 250 000	1 250 000
Debt	2 000 000	2 000 000	2 000 000
Net asset value	6 250 000	7 250 000	8 250 000

¹⁾ NAV adjusted for est. Liquidation/sales costs. Vessel value based on broker valuation as per December, 2022.
²⁾ Dividends do not include distribuitions utilized to repay the Seller's credit.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial mangement:	Thor Dahl Management AS
Established:	July 2021
Purchase price vessels en bloc:	USD 16 000 000
Paid in capital:	USD 11 800 000
Employment:	Short / medium term TC
Estimated net TC rate 2023:	USD 15 218/day
Estimated break-even rate 2023:	USD 7 353/day

Estimated cash flow	
	2023
Operating revenue	5 573 438
Operating expenses	-2 466 860
Administration expenses	-104 040
SS/DD	
Net operating cash flow	3 002 538
Interest expenses	-165 000
Installments	0
Release cash deposit	0
Repayment loan seller – TDS	0
Net Finance	-165 000
Sale of vessel	
Net project cash flow ³⁾	2 837 538

Estimated Dividend	TBD
--------------------	-----

³⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2022
Estimated equity value	7 250 000
Debt	2 000 000
Working capital	1 250 000
Implicit vessel value	8 000 000



The Vessel	
Vessel name:	MV Thorswind
Type:	Geared Container Feeder vessels
Class/Flag:	DNV GL / Liberia
Built:	1999
DWT/LDT:	30 046 / 8 960
Holds/Hatches	5 / 5
Yard:	Flender Werft, Lübeck, Germany
LOA/Beam/Draught:	199.0 / 28.5 / 10.6
Main engine:	Hyundai Man B&W 6S60MC
Next DD/SS	February 2026

Financing (31.12.2022)				
	Balance	Inst. 23	Interest	Balloon (2025)
Mortgage debt	2 000 000	0	8,75% p.a.	2 000 000
Total	2 000 000	0		2 000 000

The existing mortgage loan has been refinanced with a bilateral bullet loan with fixed interest rate and no fixed amortization.

Additional information
The project was established in July 2021 and originally consisted of two container feeder vessels, MV Thorsky and MV Thorswind. MV Thorsky was sold in November 2021. MV Thorswind is fixed on TC to Bengal Tiger Line, Singapore at USD 20 000/day.

Nordic Heavylift Vessels AS – Industrial shipping project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Equity value (USD):	8 290 300
Key figures:	100%
Paid in equity (USD):	10 170 000
Accumulated dividends (USD):	15 000 000
Absolute return:	129%

Residual value sensitivity:			
	Low case	Base case	High case
Gross residual value end C/P:	6 000 000	7 500 000	9 000 000
Equity value (USD)	8 290 300	8 290 300	8 290 000
IRR estimated share price:	8%	13%	18%

Corporate details	
Corporate management:	NRP Business Management AS
Project management:	Lorentzens Skibs Management AS
Established:	10.04.2018
Purchase price Ocean Giant:	USD 9 800 000
Purchase price Nordic Svalbard (SOLD):	USD 8 800 000
Paid in capital:	USD 10 170 000
Commencement of BBP for MV Ocean Giant	14.05.2018
Net BB-rate:	USD 3 400/day
Bareboat Charterer:	Patriot Shipping LLC, guaranteed by US Patriot Holdings LLC

Estimated cash flow		
	2023	2024
Operating revenue	1 241 000	1 241 000
Operating expenses	0	0
Administration expenses	-82 455	-89 031
SS/DD and upgrading cost	0	0
Net operating cash flow	1 158 545	1 151 969
Repayment of long-term debt	0	0
Interest gain	15 317	15 317
Interest expense	0	0
Net financial items	15 317	15 317
Net investments / extraordinary	0	0
Net project cash flow	1 173 862	1 167 286

Estimated dividend	1 800 000	1 150 000
--------------------	-----------	-----------

Implicit vessel value	
	31.12.2022
Estimated equity value	8 290 300
Sellers credit/Debt	0
Working capital	725 000
Implicit vessel value	7 565 300



The Vessels	
Vessel name:	MV Ocean Giant
Type:	Multi Purpose Heavy Lift w/Ice class
Class/Flag:	DNV GL/United States
Built:	2012
DWT/LDT:	18 800 / 10 400
Cranes:	2*400 MT + 1*120MT
Yard:	Qingshan Shipyard, China
LOA/Beam/Draught:	166.0m/22.9m/9.5m
Main engine:	MAN 7L 58/64, 9.800 kW
Next DD/SS	February 2027

Financing (31.12.2022)
Loan with maturity date 03.05.2023 was fully repaid in August 2022 after sale of UHL Passion. The company is debt free.

Additional information
The TC trading vessel UHL Passion (ex. Nordic Svalbard) was sold 01.08.2022. MV Ocean Giant is fixed on an bareboat charter which expires in 2026.

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

US Heavy Lift IS – Industrial shipping project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Equity value (USD): 100%

Equity value (USD):

Key figures: 100%

Paid in capital (USD):
Accumulated dividends (USD):
Tax value of vessel 31.12.2022 (USD):
Absolute return:

Residual value sensitivity on IRR:			
	Low case	Base case	High case
Gross residual value end C/P:			
Equity value:			
IRR estimated share price:			

Corporate details

Corporate management: NRP Business Management AS
Project management: Lorentzens Skibs Management AS
Established: Dec. 18

Purchase price vessel USD 10 500 000
Paid in capital: USD 4 785 000

Commencement of BBCP for MV Ocean Globe 31.12.2018
BB-rate year 1-2: ¹⁾ USD 4 685/day
BB-rate year 2-8: USD 4 000/day
Bareboat Charterer: Patriot Shipping LLC,
guaranteed by US Patriot Holdings LLC

¹⁾ Incl. build up of charterer's credit.

Estimated cash flow

2023
Operating revenue
Administrative expenses
Net operating cash flow
Interest expense
Installments
Net financial items
Net project cash flow
Estimated dividend

Implicit vessel value

31.12.2022
Estimated equity value
Debt
Charterer's credit
Working capital
Implicit net vessel value



The Vessel
Vessel name: MV Ocean Globe
Type: MPP Heavy Lift vessel with Ice-Glass E3
Class/Flag: DNV GL/MI
Built: 2011
DWT/LDT: 19 382/ 10 715
Cranes: 2*400 MT + 1*120MT
Yard: Qingshan Shipyard, China
LOA/Beam/Draught: 166.0m/22.9m/9.5m
Main engine: MAN 7L 58/64, 9.800 kW/13,320 bhp
Next DD/SS: jan.26

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon 2023
Charters credit				
Mortgage				
Total				

Additional information

Aliada Inc. (W-Galaxy) – Dry bulk asset play

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD): 100%

Net asset value (USD): 14 050 000

Key figures: 100%

Paid in equity (USD): 6 966 687
Accumulated dividends (USD): 5 000 000
Absolute return: 173%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	12 750 000	13 750 000	14 750 000
Working capital	2 700 000	2 700 000	2 700 000
Debt	2 400 000	2 400 000	2 400 000
Net asset value	13 050 000	14 050 000	15 050 000

¹⁾ Vessel value based on broker valuation at the beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management: NRP Business Management AS
Technical and commercial mangement: W Marine

Established: 2019
Purchase price vessel USD 10 675 000
Paid in capital: USD 6 966 687

Employment: Short and medium term TC
Estimated net TC rate 2023: USD 12 966/day
Estimated break-even TC rate 2023 (ex. SS/DD): USD 8 821/day

Estimated cash flow

2023
Operating revenue
Operating expenses
Administration expenses
DD/SS
Net operating cash flow
Interest expenses
Installments ²⁾
Net Finance
Net project cash flow ³⁾

Estimated Dividend

²⁾ Assumed restricted cash repayed in 2023. Refinancing TBD.
³⁾ Net project cash flow before distributions.

Implicit vessel value

31.12.2022
Estimated equity value
Debt
Working capital
Implicit vessel value



The Vessel

Vessel name: MV W-Galaxy
Type: Panamax Bulk carrier
Class/Flag: Liberia
Built: 2006
DWT/LDT: 76 629 / 10 195
Holds/Hatches: 7 / 7 hatches
Yard: Imabari Shipbuilding, Japan
LOA/Beam/Draught: 224.9m/32.26m/19.5m
Main engine: HITACHI ZOSEN CORP. ARIAKE WORKS
Next DD/SS: July 2026

Financing (31.12.2022)

	Balance	Inst. 23	Interest	Balloon 2023
Mortgage debt 1	2 400 000	400 000	7,35% p.a.	2 000 000
Total	2 400 000	400 000		2 000 000

The mortgage has a floating interest (SOFR) with a margin of 335 bps, and annual installments of USD 800 000.

Additional information

The vessel is trading in the short to medium TC market with W Marine as both the technical and commercial manager. The company has an ongoing claim/dispute against a previous charterer of abt. USD 850,000. Amount is regarded as uncertain and not included in the Cash Flow forecast nor in the working capital calculation.

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

W-Arcturus AS – Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD): 100%

Net asset value (USD): 15 684 994

Key figures: 100%

Paid in equity (USD): 8 600 000
Accumulated dividends (USD): 2 000 000
Absolute return: 106%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	18 250 000	19 250 000	20 250 000
Working capital	3 210 000	3 210 000	3 210 000
Debt	6 775 006	6 775 006	6 775 006
Net asset value	14 684 994	15 684 994	16 684 994

¹⁾ Vessel value based on broker valuation at the beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial mangement:	W Marine
Established:	January 2019
Purchase price vessel:	USD 18 090 000
Paid in capital:	USD 8 600 000
Employment:	Short and medium term TC
Estimated net TC rate 2023:	USD 13 775/day
Estimated break-even rate 2023:	USD 10 758/day

Estimated Cash flow

	2023
Operating revenue	4 807 475
Operating expenses	-2 664 500
Administration expenses	-52 473
Other costs	0
Planned SS/DD	0
Net operating cash flow	2 090 502
Interest expenses	-347 324
Installments	-1 180 000
Cash deposit	0
Net Finance	-1 527 324
Net investments/extraordinary	
Net project cash flow ²⁾	563 178

Estimated Dividend TBD

²⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2022
Estimated equity value	15 684 994
Debt	6 775 006
Working capital	3 210 000
Implicit vessel value	19 250 000



The Vessel

Vessel name:	W-Acturus
Type:	Kamsarmax Bulcarrier
Class/Flag:	LR / Liberia
Built:	2012
DWT/LDT:	81 336 / 15 750
Holds/Hatches	7 / 7 Side-rolling hatches
Yard:	New Times, China
LOA/Beam/Draught:	229m / 32.26m / 14.45m
Main engine:	STX MAN B&W 5S60MC-C8
Next DD/SS	September 2027

Financing (31.12.2022)

	Balance	Inst. 22	Interest	Balloon 2025
Mortgage debt	6 775 006	1 180 000	6,3% p.a.	4 415 000
Total	6 775 006	1 180 000		4 415 000

The mortgage has a floating interest (SOFR) with a margin of 230 bps and annual installments of USD 1 180 000.

Additional information

The vessel is trading in the short to medium spot market with W Marine as both the technical and commercial manager.

The company has a trade receivable of USD 1 300 000 from the last charterer which has been disputed by the charterers. The dispute relates to issues faced due to Covid-19. The company also has a claim towards a previous charter of USD 500 000 due to prolonged charter/delays. None of the amounts has been included in the cash flow nor in the working capital calculation.

W-OSLO AS – Dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD): 100%

Net asset value (USD): 12 764 505

Key figures: 100%

Paid in equity (USD): 6 862 500
Accumulated dividends (USD): 3 500 000
Absolute return: 137%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	16 750 000	17 750 000	18 750 000
Working capital	2 904 505	2 904 505	2 904 505
Outstanding debt	7 890 000	7 890 000	7 890 000
Net asset value	11 764 505	12 764 505	13 764 505

¹⁾ Vessel value based on broker valuation as per beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Business Management AS
Commercial and technical management:	W Marine Inc.
Purchase price vessel (incl WC):	USD 17 150 000
Initial paid in capital:	USD 6 062 500
Additional paid in capital May 2020:	USD 800 000
Estimated net TC rate 2023:	USD 14 739/day
Estimated break-even rate 2023:	USD 11 324/day

Estimated cash flow

	2023
Operating revenue	5 291 391
Operating expensens	-2 376 150
Upgrades / extraordinary ²⁾	0
Administration expenses	-106 595
SS/DD	
Net operating cash flow	2 808 646
Net interest expenses	-395 080
Repayment long term debt	-1 170 000
Net financial items	-1 565 080
Net project cash flow ³⁾	1 243 566

Estimated Dividend TBD

²⁾ Bunkers sold.

³⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2022
Estimated equity value	12 764 505
Debt	7 890 000
Working capital	2 904 505
Implicit vessel value	17 750 000



The Vessel

Vessel name:	MV W-OSLO
Type:	Post Panamax Bulcarrier
Class:	ABS
Dwt:	92,997
LOA/ Beam:	229.2m/38m
Speed/cons:	12.7 knots on about 27.6MT
Yard:	Taizhou Catic Shipbuilding
Built:	2011
Flag:	Liberia
Main engine:	MAN B&W 6S60MC
Next SS/DD:	October 2026

Financing (31.12.2022)

	Balance	Inst. 22	Interest	Balloon 2025
Mortgage debt	7 890 000	1 170 000	6,45% p.a.	4 965 000
Total	7 890 000	1 170 000		4 965 000

The mortgage has a floating interest rate with a margin of 195 bps. Installments of USD 1 170 000 annually.

Additional information

The vessel is on TC to SwissMarine at 106% of the BPI-74, less 4.75%, and is fixed/ extended on new TC from end of November 11-13 months at 107% of the BPI-74 with the same charterer.

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

W-Raptor AS – Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2022
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	8 977 000
Key figures:	100%
Paid in equity (USD):	6 150 000
Accumulated dividends (USD):	850 000
Absolute return:	60%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	11 750 000	12 750 000	13 750 000
Working capital ²⁾	127 000	127 000	127 000
Debt	3 900 000	3 900 000	3 900 000
Net asset value	7 977 000	8 977 000	9 977 000

¹⁾ VessVessel value based on broker valuation at the beginning of December, 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

²⁾ Working capital level affected by SS/DD (costs fully included).

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial mangement:	W Marine Inc.
Established:	December 2019
Purchase price vessel:	USD 10 200 000
Paid in capital at establishment:	USD 5 500 000
Additional paid in capital 2020:	USD 650 000
Employment:	Short and medium term TC
Estimated net TC rate 2023:	USD 13 300/day
Estimated break-even rate 2023:	USD 10 065/day

Estimated cash flow	
	2023
Operating revenue	4 801 300
Operating expenses	-2 500 498
Administration expenses	-62 448
SS/DD (debt to W Marine) ³⁾	-900 000
Net operating cash flow	1 338 353
Interest expenses	-267 157
Installments	-840 000
Net Finance	-1 107 157
Net project cash flow ⁴⁾	231 196

Estimated Dividend	TBD
--------------------	-----

³⁾ 50% of SS/DD cost was fronted by W Marine, hence debt.
⁴⁾ Outstanding claims not included in cash flow.

Implicit vessel value	
	31.12.2022
Estimated equity value	8 977 000
Debt	3 900 000
Working capital	127 000
Implicit vessel value	12 750 000



The Vessel	
Vessel name:	MV W-Raptor
Type:	Panamax Bulk carrier
Class/Flag:	DNV/Liberia
Built:	2007
DWT/LDT:	76 500 / 12 000
Holds/Hatches	7 / 7 Hatches
Yard:	Jiangnan Shipyard, China
LOA/Beam/Draught:	225.00 / 32.25 / 14.22
Main engine:	Hudong B&W 5S60 MC (Mark VI) 8,833 KW at 105 RPM
Next DD/SS	April 2027

Financing (31.12.2022)				
	Balance	Inst. 23	Interest	Balloon 2024
Mortgage debt 1	3 900 000	840 000	7,35% p.a.	2 220 000
Total	3 900 000	840 000		2 220 000

The mortgage has a floating interest (SOFR) with a margin of 335 bps and annual installments of USD 840 000. Balloon at maturity includes two deferred payments.

Additional information

The vessel is trading in the short to medium TC market with W Marine as both the technical and commercial manager. The company has an ongoing legal claim #1 against a previous charterer of total USD 600 000. The claim is for hire, bunkers and hull cleaning when vessel was waiting in China for 6 months (Jun-Dec20.) and the manager expects settlement in Q1 2023. Claim #2 relates to a crew mishandling incident that are fully covered by insurance – estimated value USD 300 000. None of the claims are included in the cash flow budget nor in the wokring capital calculation.

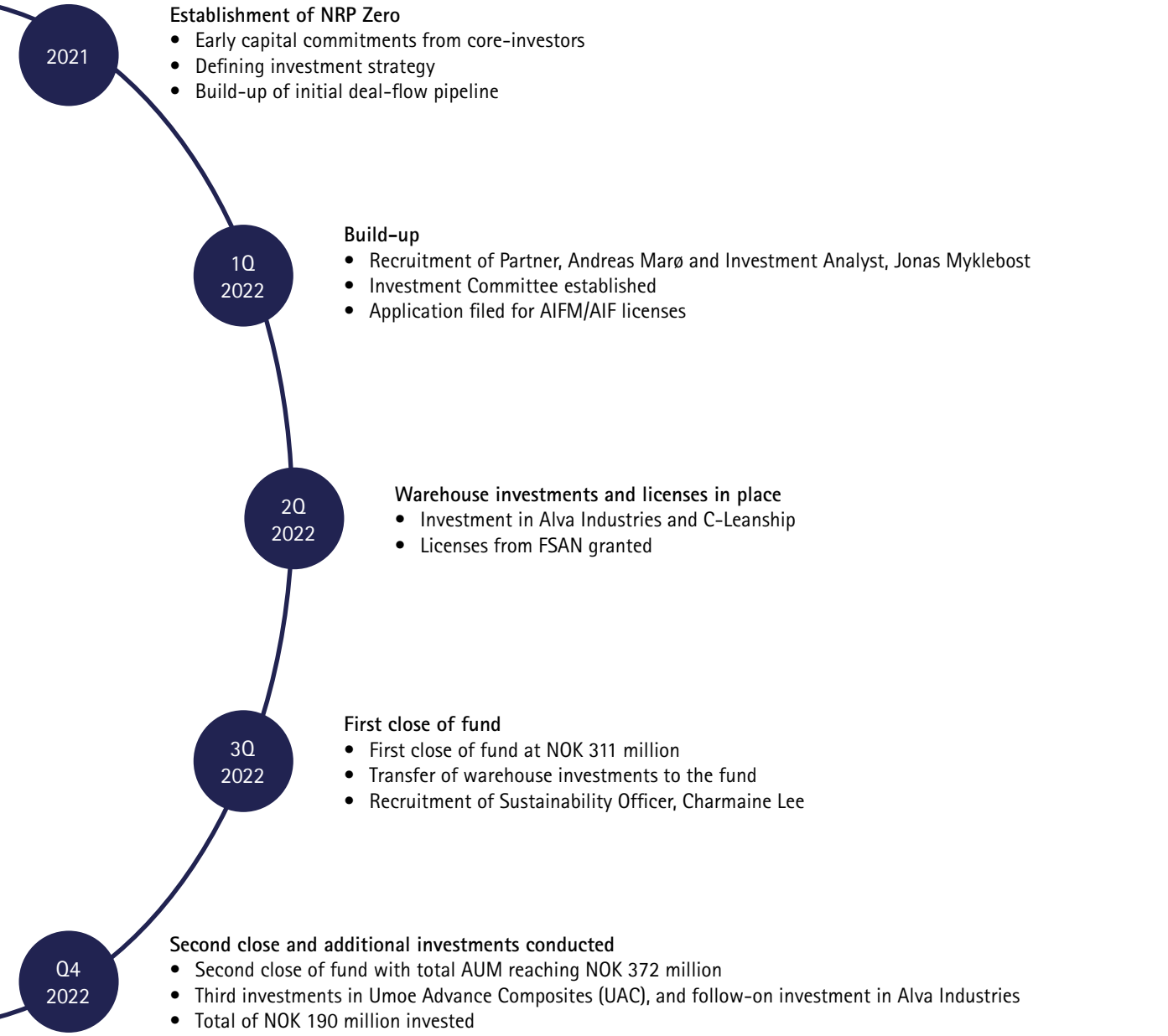
NRP Zero

NRP Zero is a licensed alternative investment fund manager (AIFM) and investment advisor to NRP Green Transition I, a closed-end venture capital fund dedicated to building a portfolio of Nordic industrial cleantech investment positions primarily through investments in shares and other equity and equity-like instruments. Our investment objective is to achieve long term capital appreciation with best-in-class risk adjusted returns

through making sustainable investments that delivers a positive impact on environmental, social and governance matters.

NRP Zero has around NOK 370 million assets under management, and concluded three investments during the year totaling NOK 190 million.

COMPANY TIMELINE



AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

NRP Zero – NRP Green Transition 1

NRP Green Transition I (the “Fund”) is an AIF established to build a portfolio of Nordic industrial cleantech companies in the venture phase focusing on energy transition and resource efficiency. Key catalysts are competent management team with a strong execution capacities coupled with proven and scalable products, technologies or services and the ability to deliver impact beyond financial gains.

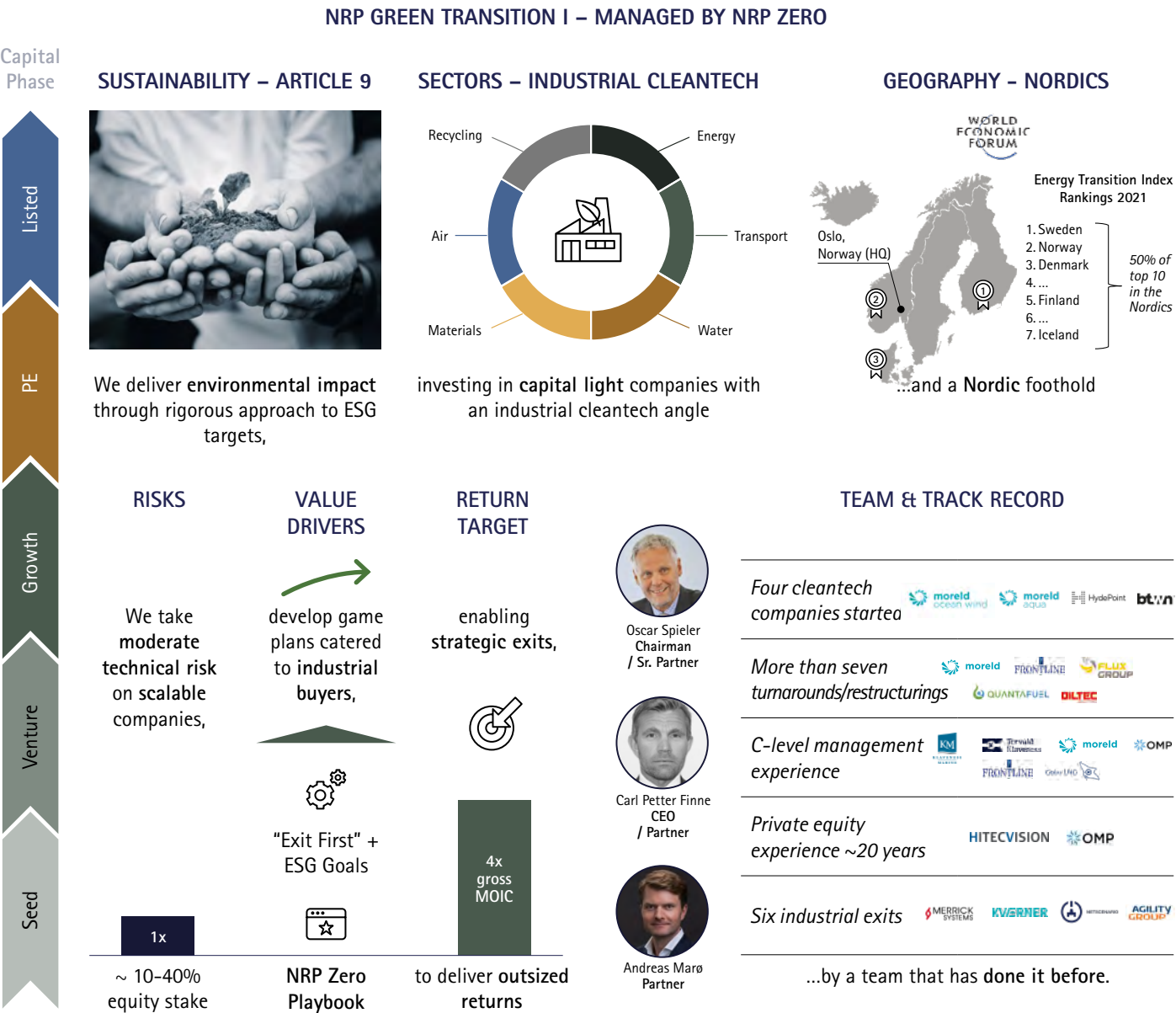
During the year, the Fund has invested a total of NOK 190 million in three companies; Alva Industries, C-Leanship and Umoe Advanced Composites.

Inception
Committed Fund Capital
Paid-in Capital
Portfolio Size
Transactions Completed
Manager Commitment ¹⁾

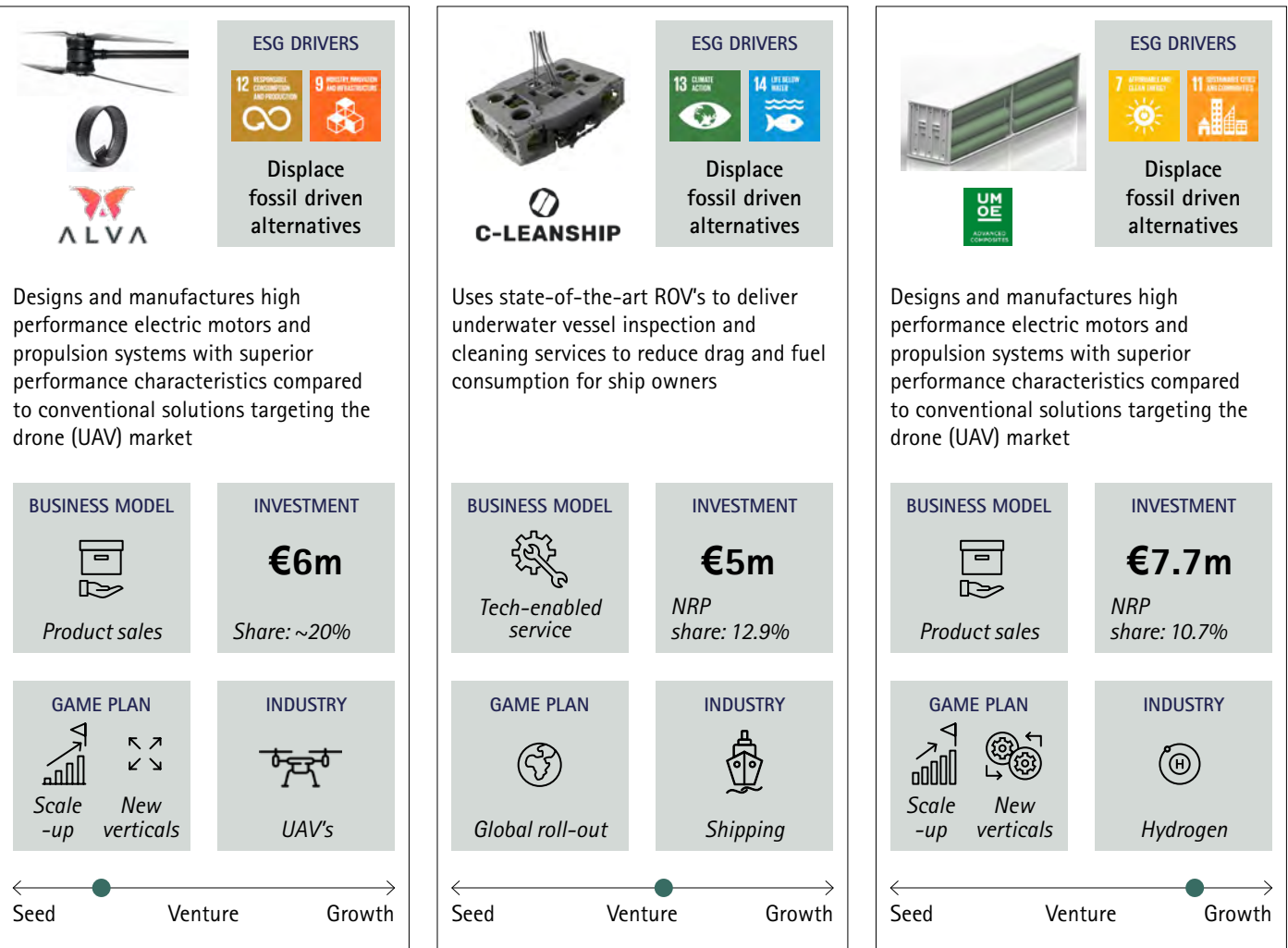
¹⁾ Includes members of the investment team.

July 2022
NOK ~ 372 million
NOK ~ 205 million
3x companies
4x
21.0% of the Fund

Active ownership in energy transition and resource efficiency themed venture companies



Portfolio investments



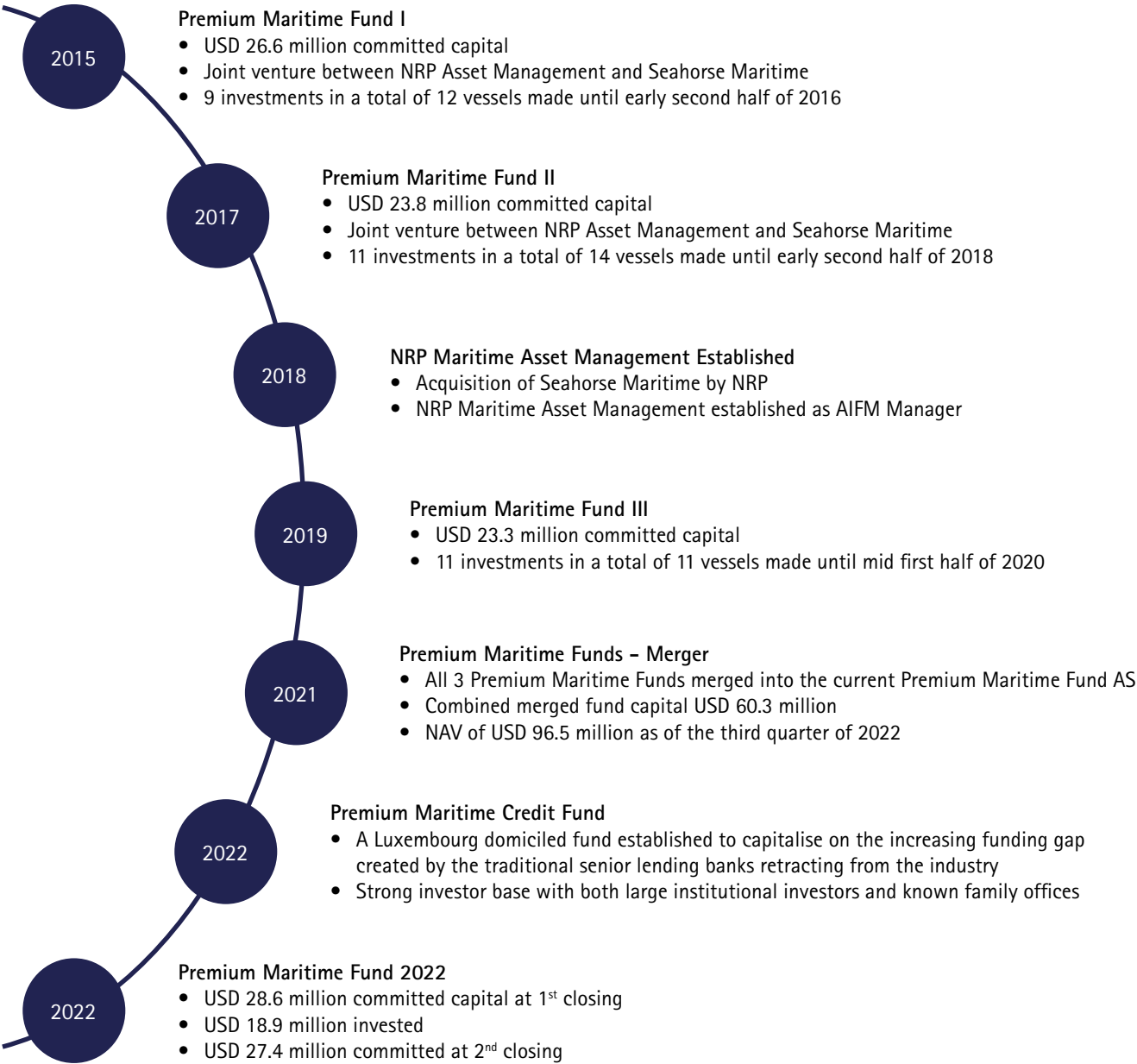
AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

NRP Maritime Asset Management

NRP Maritime Asset Management AS (MAM) is a licensed AIF Manager with focus and expertise on the Maritime sector. MAM has a strong focus on preservation of investor capital in an industry well known for its volatility. Since launching the first fund in 2015, MAM has employed a successful risk mitigating multi-segment strategy, and by staying independent from any deal provider, the team has full access to a strong deal flow through their large international network.

As of Q3 2022, MAM managed more than NOK 2.5 billion of capital on behalf of clients, all real assets well diversified over the three main shipping sectors.

COMPANY TIMELINE



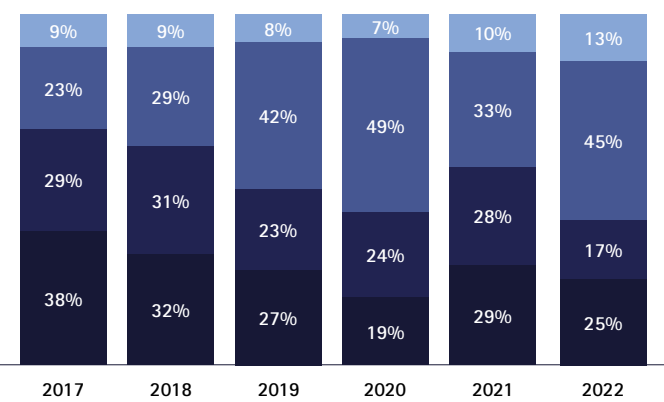
NRP Maritime Asset Management – Premium Maritime Fund

Premium Maritime Fund (“PMF”) is an AIF with a strategy to co-invest with «best in class» industrial shipowners (fully aligned) diversified in the most liquid asset classes within shipping, namely tank, bulk and container. PMF had another strong quarter in Q3 with a total return of 9.6%. The dividend adjusted NAV per share is up 39% the first three quarters of 2022 and 47% over the last 12 months. During the year, the fund has distributed dividends corresponding to 63% of the capital paid in by its investors.

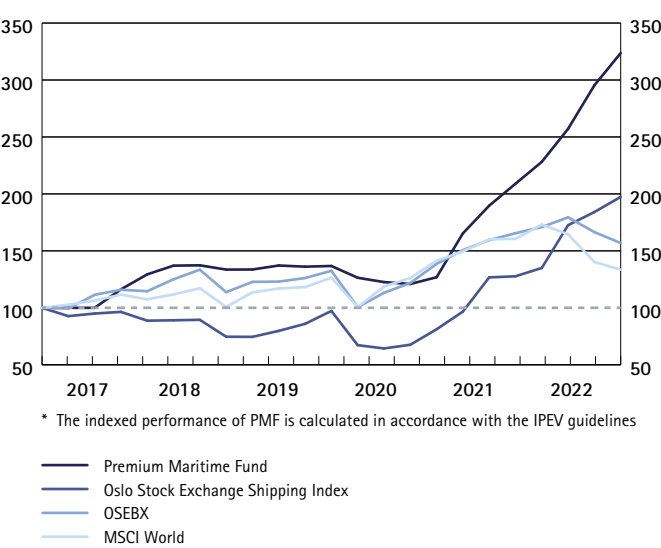
Inception	February 2017
Committed Fund Capital	USD 60.3 million
Total Dividend Paid	USD 35.5 million
Latest NAV	USD 96.5 million
Total return	118.8%
IRR since inception	29.0%
Manager Commitment ¹⁾	>4% of the fund

¹⁾ Manager Commitment includes employees and related parties

SEGMENT DISTRIBUTION



FUND PERFORMANCE



PORTFOLIO INVESTMENTS

Investment Name	Ownership	Segment	Charter	Portfolio%
Njord Handy AS	34%	BULK - Handysize	TC	10%
Voge Sophie	25%	BULK - Handysize	TC	5%
Nippon Supra AS	30%	BULK - Supramax	TC	3%
Empros Ultra AS	25%	BULK - Ultramax	TC	4%
Atlantic MPP AS	15%	BULK - MPP 17k 950 teu	BB	2%
Atlantic Discoverer AS	35%	CONTAINER - 2800 TEU	TC	7%
Ross Magdeburg AS	24%	CONTAINER - 1700 TEU	Pool	0%
Burgundy Container AS	20%	CONTAINER - 3500 TEU	TC	5%
London Trader Maritime Ltd.	25%	CONTAINER - 1750 TEU ECO	TC	5%
Songa Passage AS	31%	TANK - MR	Pool	6%
Hafnia LR1 JV	25%	TANK - LR1 ECO	Pool	8%
Roberto 16 Pte Ltd	31%	TANK - MR	TC	5%
Sunny Sky Shipping LLC	20%	TANK - Handy	Pool	3%
Sunny Star Shipping LLC	25%	TANK - Handy	Pool	4%
Macaw Shipping LLC	30%	TANK - Handy	Pool	5%
MT Cape Tampa	25%	TANK - LR1	Pool	6%
Chemtank Invest AS	32%	CHEMICAL - 19k	Pool	4%
Chemtank III AS	21%	CHEMICAL - 33k	Pool	4%
Harren Chemical AS	34%	CHEMICAL - 19k	Pool	1%
Gramcar IS	20%	PCC - 4900 CEU	TC	13%

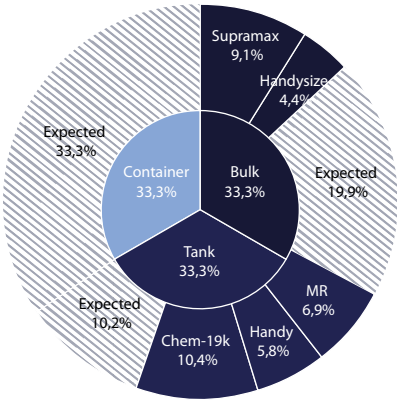
* Numbers are states as reported 30/9/2022
☑ = Sold
☒ = Partially Sold

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

NRP Maritime Asset Management – Premium Maritime Fund 2022

Premium Maritime Fund 2022 (“PMF 2022”) is a Norwegian AIF established to capitalise on investment opportunities within the maritime direct investment space. PMF 2022 adopts the same strategy as its predecessor fund PMF. We believe that the current combination of sound demand growth coupled with a historical low supply growth – as a result of a low orderbook and environmental restrictions – will lead to a sustained upturn in the shipping sector. By being countercyclical to the major capital flows – both debt and equity – we aim to achieve a favourable risk adjusted return for our investors.

SEGMENT DISTRIBUTION

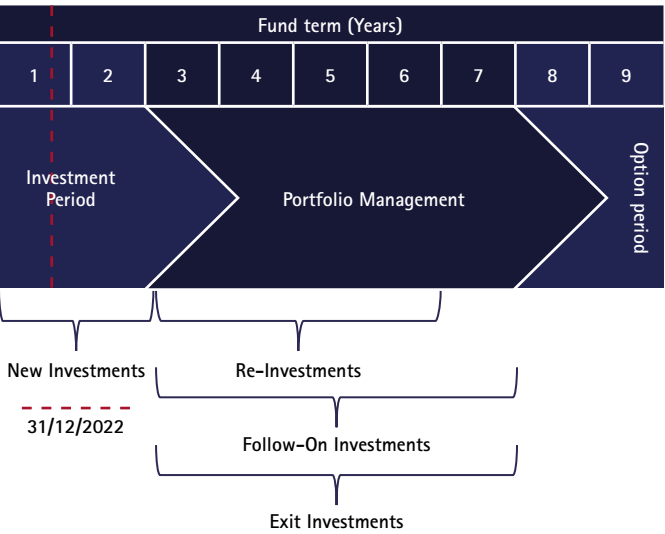


Inception
Committed Fund Capital
Invested Capital
Minimum Subscription
Target return
Manager Commitment ¹⁾

April 2022
USD 56.0 million
USD 18.9 million
USD 263,125
15% net IRR
>4% of the fund

¹⁾ Manager Commitment includes employees and related parties

FUND TIMELINE



PORTFOLIO INVESTMENTS

Investment Name	Ownership	Segment	Charter	Portfolio%
Juniper Bulk AS	25%	BULK - Supramax	TC	12%
Briese Eco Handy III AS	20%	BULK - Handysize	Index	12%
Vialli	27%	TANK - MR	TC	19%
Chemtank Invest VIII AS	20%	CHEMICAL - 19k	Pool	14%
Chemtank Invest IX AS	20%	CHEMICAL - 19k	Pool	15%
Union Bulk AS	30%	BULK - Supramax	TC	12%
Stamford Bridge SW11 Pte. Ltd	25%	TANK - Handy	TC	16%

* Numbers are states as reported 30/9/2022

NRP Maritime Asset Management – Premium Maritime Credit Fund

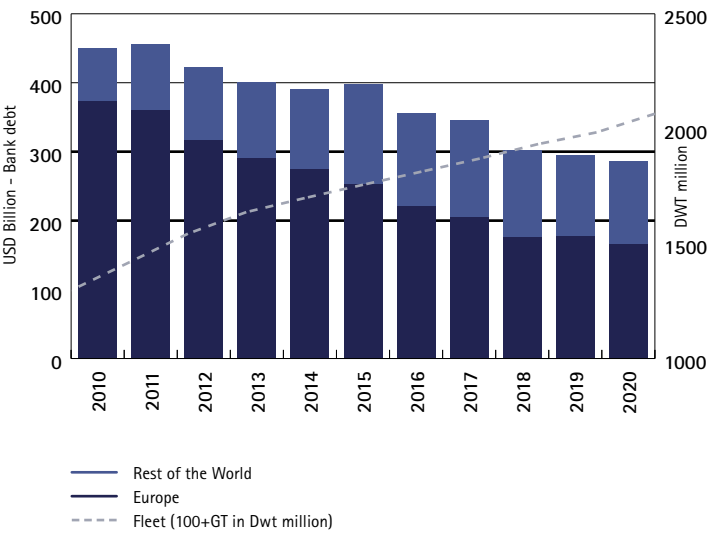
Premium Maritime Credit Fund (“PMCF”) is a Luxembourg domiciled RAIF established to capitalise on the increasing funding gap created by the traditional senior lending banks retracting from the industry. A gap created due to regulatory constraints, enabling the fund to achieve high single digit returns on 1st priority asset-backed lending towards smaller but high-quality shipowners in a liquid market with solid downside protection. PMCF had its first close 18th January 2022 backed by European institutional investors and family offices.

Inception
First Close Commitments
Invested Capital
Minimum Subscription
Target return
Manager Commitment ¹⁾

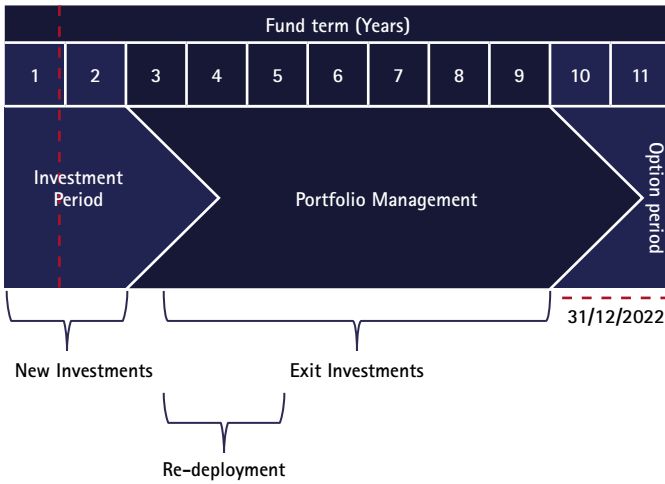
January 2022
USD 112.8 million
USD 11.3 million
USD 1 million
7-10% net IRR
At least 1% of the fund

¹⁾ Manager Commitment includes employees and related parties

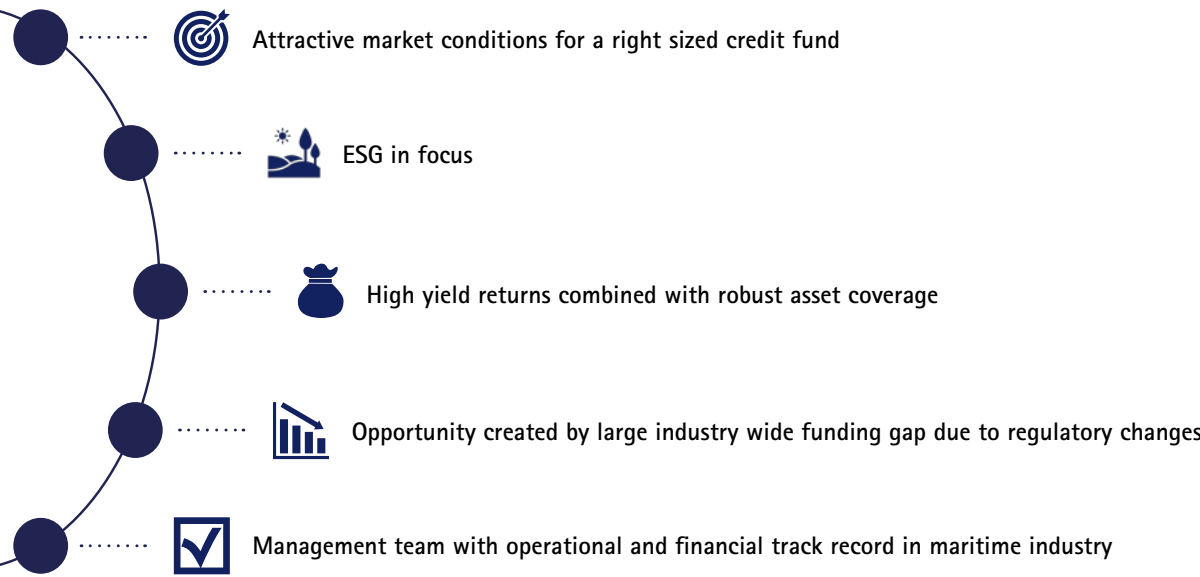
INCREASING FUNDING GAP



FUND TIMELINE



FUND SUMMARY



AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

NRP Anaxo Nordic m2 – Mutual fund investing in listed real estate securities

Contact NRP Anaxo Management AS: Peter Norhammar (peter.norhammar@nrp.no) / Jacob Grouff Horn (Jacob.horn@nrp.no)

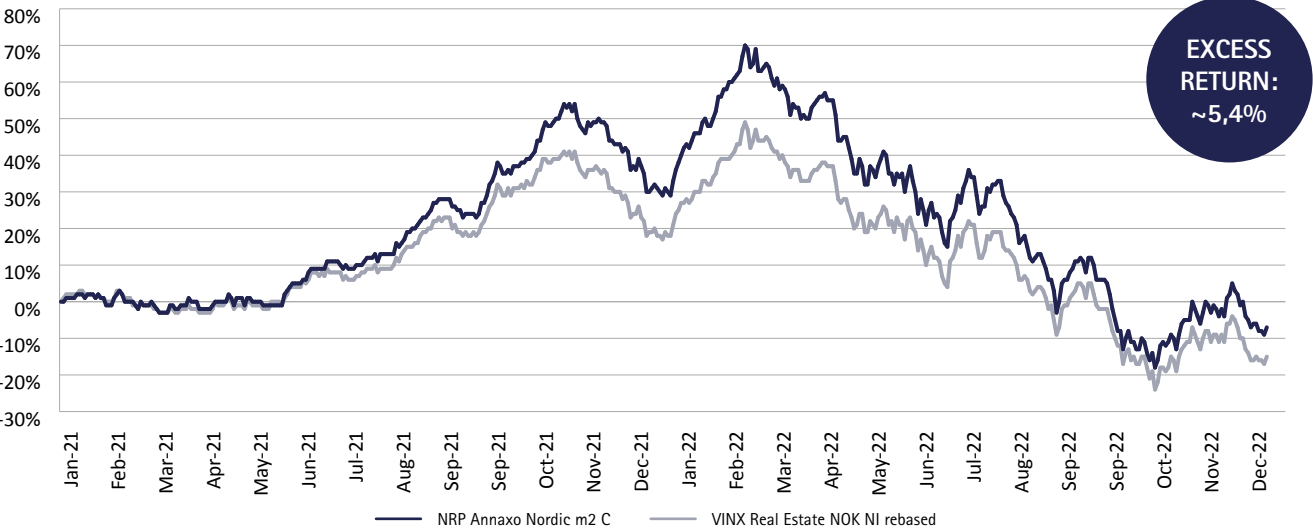
NRP Anaxo Nordic m2 was launched in January 2021 by NRP Anaxo Management AS, a new company in the NRP Group. The fund is a mutual fund and AIF, mainly investing in listed real estate securities in the Nordic countries. The fund is managed by Peter Norhammar, who holds extensive experience from fund management within the listed sector in the Nordics and Europe.



KEY FIGURES AND PERFORMANCE¹⁾

Share class	NRP Anaxo Nordic m2 – A								NRP Anaxo Nordic m2 – C				NRP Anaxo Nordic m2 – D ²	
NAV per 15.12.2022	87,4576								88,0633				91,6462	
Return last three months	1,2%								1,4%				-0,1%	
Return YTD	-43,8%								-43,6%				-42,5%	
Return since inception	-12,5%								-11,9%				-16,3%	
Monthly return – C class														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Full year/Year-to-date	
2021	-0,8%	0,2%	-0,7%	10,6%	10,9%	1,9%	14,0%	6,1%	-12,1%	12,7%	15,1%	-3,7%	56,0%	
2022	-11,9%	-7,9%	4,5%	-14,8%	-2,5%	-23,6%	19,5%	-7,5%	-17,9%	3,6%	5,7%		-46,5%	

FUND PERFORMANCE



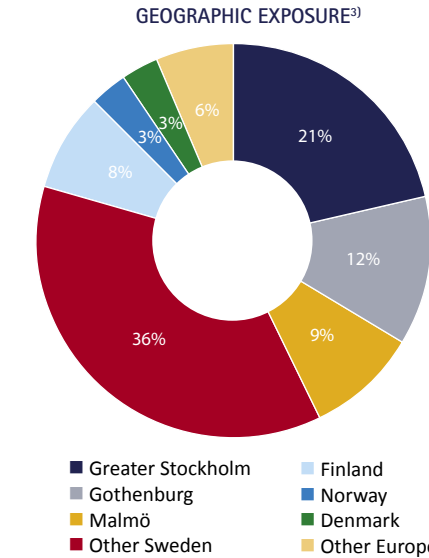
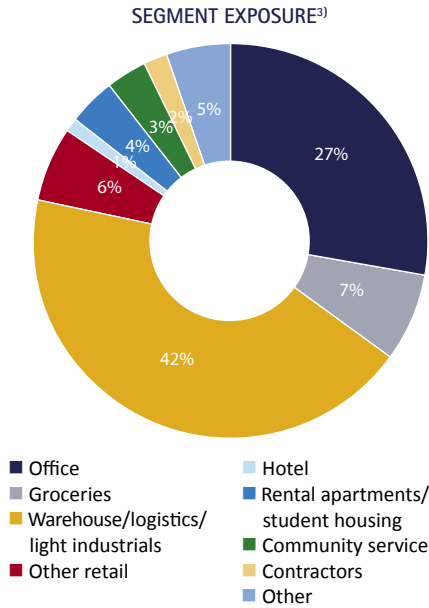
KEY PORTFOLIO INFORMATION

The portfolio currently consists of 19 stocks, and the biggest sub-sectors in the portfolio are light industrials/ warehouses/logistics (42%), offices (27%) and grocery stores (7%) which together account for ca. 75% of the portfolio. The portfolio is characterised by companies that have a proven ability to create shareholder value through profitable growth. The current portfolio has shown an NRV/share CAGR of approximately 20% over the past three years.

Our assessment is that the companies in the portfolio will continue to achieve value growth mainly through cash flow generation and smart add-on acquisitions of assets that offers potential. Given that 90–95% of the rental agreements for commercial space include an automatic CPI-adjustment of rents, we estimate that about 90% of the portfolio is inflation protected. The remaining part of the portfolio largely consists of rental housing with regulated utility-based rents.

Further, the portfolio focuses on companies that generate current tangible cash flows and thus are less dependent on value changes and future development gains remains. We have increased the portion of companies/assets with a CPI-linked rental income stream successively during 2022. The current portfolio consists of stable companies that are well equipped to cope with higher interest rates and potentially weaker demand due to recessionary times. The current average interest coverage ratio for the companies in the portfolio is above 4 times.

NRP Anaxo Nordic m2



OUTLOOK 2023

The median company in our investment universe has increased cash flows with 5–10% so far in 2022, broadly in line with our expectations. For 2023 however, we expect cash flow growth to be relatively flat for the median company. This is primarily due to increased financing costs, but also a slower pace in project developments. Looking at valuation, the stock price declines of 2022 has pushed the valuation of the companies dramatically downwards and is now at levels we experienced in connection with the great financial crisis of 2008–09. Also, cash flow multiples have fallen and are now back at levels we experienced in ~2013, which are below long-term averages. So even though we are uncertain about the development of property values going forward and therefore current price/book multiples can be questioned, we see that the valuation multiples on tangible cash flows have fallen sharply.

Historically, we have seen a positive correlation between rising cash flows and NAV per share and positive stock returns. We believe there will be large differences between sub-sectors in the industry going forward, with warehouses, logistics, groceries and offices have the best possibilities to create positive shareholder value going forward, and retail, residential and developers to struggle and facing the most downside risk.

There is also a lot of capital outside the listed market that seeks exposure to real estate. We believe that this will lead to continued high M&A activity among listed real estate companies during 2023. Companies with attractive assets trading at reasonable multiples are being obvious targets for consolidation or takeover bids. We have already seen a lot but there is probably more to come.

SUBSCRIPTION INFORMATION

The fund is open for monthly subscriptions. Subscriptions can be made free of charge. The annual management fee is 1,50% in A (NOK) and B (SEK), and 1,0% in C (NOK) and D (SEK). The manager also charges the fund with a performance fee based on the fund performance relative to the index.

For more information on subscriptions, please contact Thomas Høifødt (Thomas.hoifodt@nrp.no), Ehssen Qadir (Ehssen.Qadir@nrp.no) or Jacob Grouff Horn (Jacob.horn@nrp.no)

1) All data and commentary per 15.12.22. 2) Share class D started 16.04.21. 3) Per 30.11.22.

AMMOS NAVIGATION AS
ATLANTIC BULK IS
BB OCTOPUS DIS
BRIESE ECO FEEDER AS / KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS
EITZEN BULK II AS
EMPROS ULTRA AS
FS CONTAINER AS
GJENDE DIS
GRAM CAR AS T
ITALIDA NAVIGATION AS
ITHACA HANDY IS
KUO DIS
ROSS CHEMICALS IS CT
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
NORDIC HEAVYLIFT VESSELS AS
US HEAVY LIFT IS
ALIADA INC. (W-GALAXY)
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS

Explanation of procedures and key figures

EXPLANATION OF PROCEDURES:

Pricing of shipping/offshore-projects:

Pricing of shipping/offshore projects is normally done using cash-flow calculations when the vessel is on a charter party with some length. We then set the price of a project so it gives a satisfying risk-adjusted internal rate of return given the underlying cashflow. Risk factors determining the expected internal rate of return can be; residual value of the ship, solidity of the charterer, charter parties, the spot market, the underlying market and loan agreements. The uncertainty in these factors make valuation of shipping/offshore projects challenging. For projects without charter parties or with great uncertainties, valuation is based on net asset value calculations.

Unlike in real estate projects, where one normally sells the company, it is more normal to sell the ship in shipping-projects. Because of this, the company will cease to exist when the ship is sold, and potential latent tax in the company will be triggered. Please be aware that the share prices do not take into account potential latent tax for investors in case of sale of ship. 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 ship over book value.

Trading in shares or units of NRP Project Finance projects:

The projects described in this market report are available for trading through NRP Project Finance desk for second-hand transactions, as long as the projects are not 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 NRP Project Finance at + 47 22 04 81 68, or your contact person in NRP Project Finance. Trades in shares or units in projects managed by NRP normally require the approval of the partnership's or company's board and sometimes approval by lender(s). NRP 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 is normally charged a commission/brokerage fee of 3%, based on the value of the traded share or unit.

For internal transfers of shares between entities in the same group, or between related parties, and where NRP Project Finance was not involved as a broker, there is a handling charge of NOK 3 000. This is intended to cover the costs of tax reporting forms, update notice to the Register of Business Enterprises, and other formalities.

Client agreement:

To be eligible to buy or sell shares or units in projects listed in this market report, all clients are required to sign a Client Agreement with NRP Project Finance. More information about Client Agreements and formal procedures are available on our website <https://nrp.no/Compliance/>.

Clients who have entered into an NRP Client agreement after January 1 2013 do not have to re-enter into a new agreement. Requests for Client Agreements are kindly received at phone +47 22 00 81 81 or by e-mail nrp@nrp.no.

KEY FIGURES, TERMS AND EXPRESSIONS:

Bareboat charter

An agreement for chartering a ship without crew, and where the charterer has the technical and operational risk. Owner is only responsible for own administration.

Charterer

Lessee of the ship.

Common area maintenance charges

Costs such as maintenance, heating, electricity, janitorial costs, service/maintenance of technical installations, shoveling snow and renovation, are typical common area maintenance costs.

Internal rate of return (IRR)

Measure for the internal rate of return on equity for both our shipping and real estate projects. IRR shows the annualized return of the project. Investors need to consider if the expected IRR of a project is satisfactory to them, when adjusted for risks in the project.

Time Charter

Charter for a fixed period of time. The owner manages the vessel, but the charterer decides where the vessel shall go. The Owner pays the operational costs such as repairs, crew costs, and insurance, while the charterer pays all travel-related costs such as fuel costs, port charges, commissions and loading and unloading costs.

Suspended

Implies that trade in the shares of the project is not recommended and will not be facilitated by NRP Project Finance. The reasons for suspension may vary, but in general suspension is due to the inability to estimate a fair share price because of great uncertainty in the project, or an ongoing sales-process.

Contact information

NRP Holding	Mobile	E-mail
Anniken Lilja-Tverdal	95 92 42 01	anniken.tverdal@nrp.no
Dzenana Ramic	91 39 47 08	dzenana.ramic@nrp.no
Elin Bentsen	92 61 84 58	elin@nrp.no
Grete Berild	92 43 38 85	grete.berild@nrp.no
Hilde K. Østensvig	93 41 06 10	hilde@nrp.no
Kevin Gueug	93 65 51 96	kevin.gueug@nrp.no
Lars Gjørvad	40 92 11 51	lars.gjorvad@nrp.no
Liv Listog	94 48 69 09	liv.listog@nrp.no
Maria Lisiecka	99 37 23 33	maria.lisiecka@nrp.no
Nicholas Hegg	41 22 34 53	nh@nrp.no
Wenche Solbakken Johansen	93 25 53 19	wenche.johansen@nrp.no

NRP Maritime Asset Management	Mobile	E-mail
Alexander Amundrud	92 42 68 42	alexander.amundrud@nrp.no
Mathias Stålsett Børresen	47 33 13 06	mathias.børresen@nrp.no
Nicolai Heidenreich	93 64 78 52	nicolai.heidenreich@nrp.no
Wilhelm Christian Magelssen	92 43 98 49	wilhelm.magelssen@nrp.no

NRP Project Finance	Mobile	E-mail
Andreas Lillerovde	90 92 34 85	andreas.lillerovde@nrp.no
Ehssen Qadir	46 47 47 15	ehssen.qadir@nrp.no
Emil Sebastian Harberg	41 41 99 15	emil.harberg@nrp.no
Even Bakke Dimmen	98 80 37 79	even.dimmen@nrp.no
Ingrid Forbregd	92 09 12 49	ingrid.forbregd@nrp.no
Magnus Abrahamsen	91 34 40 55	magnus.abrahamsen@nrp.no
Mats Olimb	93 40 87 94	mats.olimb@nrp.no
Ragnvald Risan	90 16 11 17	r.risan@nrp.no
Thomas Høifødt	98 87 28 38	thomas.hoifodt@nrp.no

NRP Anaxo Management	Mobile	E-mail
Peter Norhammar	+46 707 189 899	peter.norhammar@nrpanaxo.no
Jacob Grouff Horn	91 16 00 84	jacob.horn@nrp.no

NRP Zero	Mobile	E-mail
Andreas Marø	95 76 45 98	andreas.marø@nrp.no
Carl Petter Finne	97 04 69 27	carl.petter.finne@nrp.no
Jonas Myklebost	94 28 61 23	jonas.myklebost@nrp.no
Svein Oscar Spieler	91 33 57 75	oscar.spieler@nrp.no

NRP Business Management	Mobile	E-mail
Brita Randem	99 22 72 01	brita.randem@nrp.no
Børre Nålby	95 13 21 49	borre.nalby@nrp.no
Charlotte Haldorsen	93 23 25 99	charlotte.haldorsen@nrp.no
Elin Kristine Bø	90 55 19 31	elin.bo@nrp.no
Grethe Pedersen	95 70 25 84	grethe.pedersen@nrp.no
Håkon Bakkejord	90 65 47 82	hakon.bakkejord@nrp.no
Liv Stefferud skibeli	98 44 99 02	liv.skibeli@nrp.no
Tonje Daffinrud	92 29 75 91	tonje.daffinrud@nrp.no
Wen Xu Moltu	92 82 45 05	wen.moltu@nrp.no
Wilhelm Kvalnes	91 10 84 53	wilhelm.kvalnes@nrp.no



NRP InvestorPortal

Access to your Portfolios, Documents and Project info

WELCOME

Welcome to the NRP InvestorPortal.

On this overview page you can find the key performance of all portfolios assigned to your account. Click on any of the portfolios below to drill down into the data.

You will find Glossary and further explanations behind...

Read more

DOCUMENTS

19. November 2018
Investor letter 5-2018 distribu...

30. September 2018
Kvartalsrapport 3. kvartal 201...

30. Juni 2018
Kvartalsrapport 2. kvartal 201...

Show more

Market Report

31. December 2021
Follow the link below to download the latest NRP Finans Market Report from June 2018.

Download now

SHIPPING FUND PARTNERS AS

Investment	Cost Tot.	Acc. Sales	Mkt. Value	Acc. Paym.	Est. Profit	Est Profit (%)	Exposure (%)
Fund 3/0 (NOK)	20 407 665	0	17 025 317	7 246 424	3 895 075	18,9	100,0

NEWS

NRP InvestorPortal now available as an App

ANDROID APP ON Google play

Available on the iPhone App Store

For more information, call Thomas Høifødt at +47 98 87 28 38 or Ehssen Qadir at +47 46 47 47 15 or send e-mail to investorportal@nrp.no