

User guide

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NRP Project Finance



Market Report

January 2024



Group ownership structure as of January 2024

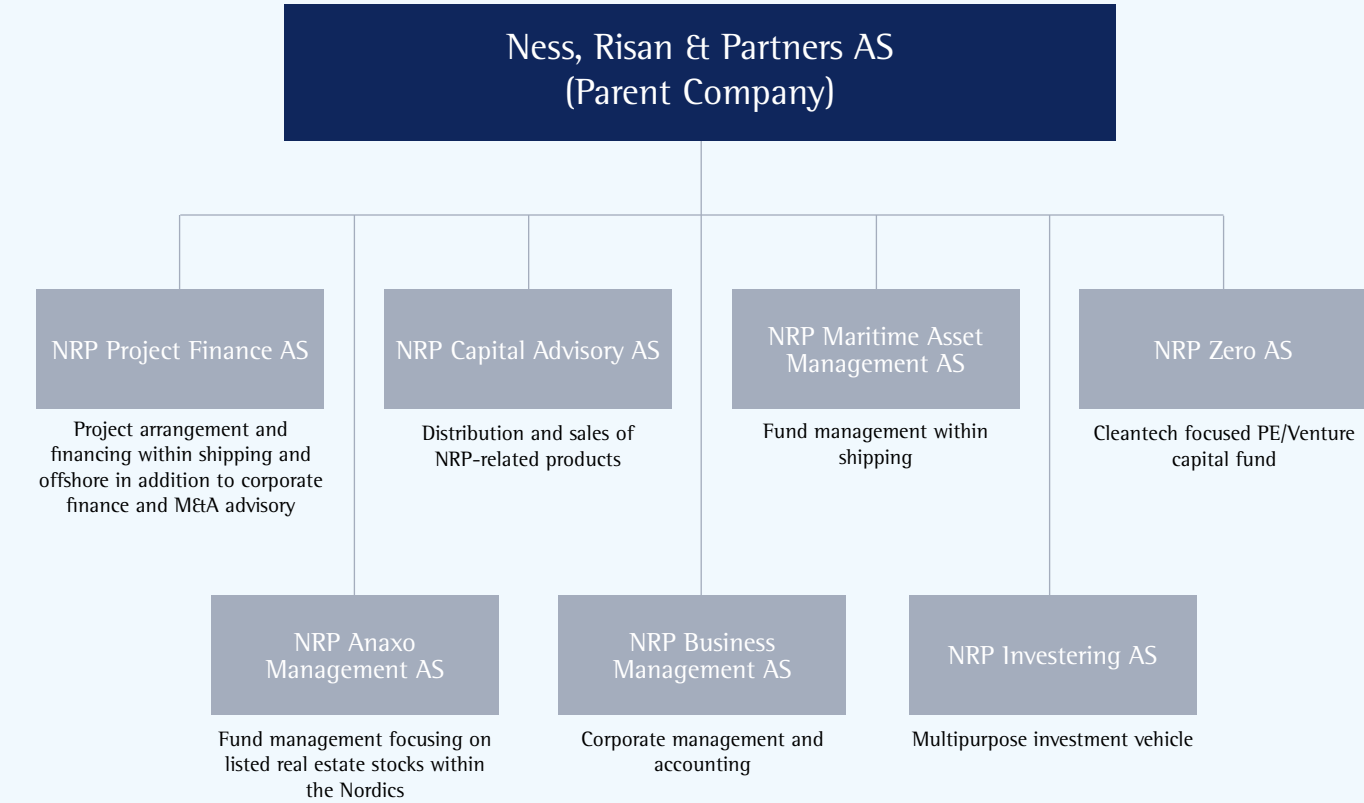


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Introduction

Dear investors and business relations,

We have the pleasure of presenting the 2023 market report from NRP Project Finance. 2023 has been an eventful year for our shipping business, reflected by 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

Looking back at 2023, the global economy faced significant challenges. The Russia-Ukraine conflict remained a focal point, influencing geopolitical dynamics whereby Western economies collectively retained sanctions and trade restrictions against Russian goods, resulting in disruptions of trade routes and a global shift in the energy markets.

Prolonging the efforts to normalize monetary and fiscal policies post Covid-19 led to tightening financial conditions globally, resulting in interest rates rising and affecting demand and economic growth. Additionally, the world witnessed a tragic escalation of the ongoing conflict in the Middle East, thus amplifying geopolitical uncertainties.

For 2023, the International Monetary Fund reports a slowdown in global growth, with real activity and financial markets responding to the effects of quantitative tightening. On a regional level, the Norwegian economy faced several issues regarding the interplay between interest rates, a weak Norwegian Krone and imported inflation. Regardless of the seven increases in the Norwegian policy rate throughout the year, the import-weighted krone exchange rate weakened 10% during 2023. Although increasing interest rates and geopolitical uncertainty affected financial markets negatively, several stock market indices ended 2023 well. Monetary policies revolving from hawkish to more dovish signals in October coupled with breakthroughs in artificial intelligence, caused several stock markets to surge in 2023, whereby the NASDAQ index and the S&P 500 index rose 45% and 26% respectively. We also witnessed continued high oil and gas prices throughout the year combined with changes in international shipping routes contributing to higher rates, especially within the tanker and product markets. Despite the Oslo Stock Exchange's (OSEBX) weak start in 2023, the index rose 10% by year end.

The economic outlook in 2024 is complex and shaped by various challenges including the aftermath of several geopolitical conflicts and efforts to recalibrate monetary and fiscal policies for inflationary control. The International Monetary Fund forecasts a decline in global growth from 3.5% in 2022 to 3.0% in 2023, further moderating to 2.9% in 2024. As a result of the quantitative tightening across economies, global inflation is expected to decline from 8.7% in 2022 to 6.9% in 2023, with a subsequent decline to 5.8% in 2024. For 2023, the Norwegian central bank forecasts mainland GDP to grow by 1% and that the activity will remain unchanged in 2024.

Sources: The International Monetary Fund, Norges Bank, NRP analysis

Shipping market outlook

2023 started with a lot of optimism for dry bulk with an expectation that markets would firm substantially after Chinese New Year. Such firming did, however, not materialize and rates instead tumbled into the summer months with asset prices experiencing a fall between April and August of more than 12% on average. As we headed into Q4 markets eventually turned with rate levels rising significantly across vessel sizes. Asset prices have remained relatively unmoved by the recent charter market movements with the Clarkson secondhand index ending the year about 1% above its starting point. The orderbook to fleet ratio still looks very healthy across the sub segments in dry bulk with an overall orderbook of just 8.25% of the current fleet. Fixings for Q1 provide optimism for the year ahead.

Container markets have continued the downward trend seen in 2022. Asset values are closing in on levels not seen since 2016-17. However, day rates remain much healthier still, with the Clarksea container index more than 2x the average level from 2016 and 2017. Headline orderbook numbers remain high, although the majority of orders are in the larger vessel segments and ordered by the large liners. The feeder segment exhibits a more favorable fleet profile with abt. 13% of the current fleet <3000teu vessels passing the 25-year mark in 2024, while the orderbook to fleet now stand at 10%. Near term the market is expected to remain soft, and potentially deteriorate further which should make for interesting entry points into the market, whilst a substantial list of recycling candidates and added sailing distance due to the rising tensions in the Red Sea could help balance the market quicker or soften the landing compared to the last downturn.

The tanker market has remained heated and strong since the Russian invasion of Ukraine in 2022, with tanker values and rates elevated since the start of 2023. Though the Baltic dirty and clean indices have recorded a lower level in 2023 than in 2022 the year as a whole still stands as the second-best tanker year since the financial crisis. With ton-mile demand already significantly increased in the wake of Russian sanctions, the escalating turmoil in the middle east and the drone attacks from Yemeni rebels in the Red Sea may force further changes to global trade patterns putting further pressure on sailing distances. Meanwhile the global tanker orderbook remains muted at just 6.57% of the current fleet, adding visibility on supply for the next 2-3 years.

For OSVs, 2023 has been a strong follow up on the early-stage recovery seen in 2022. In the more liquid segments, PSV and AHTS, values continued to rise, with a significant increase in secondhand PSV transactions concluded during the year. Whilst values have climbed, they are still well below replacement costs. Day rates and utilization have continued to improve with all major basins close to being sold out. Significant newbuilding activity is yet to materialize, with elevated newbuilding prices making it hard to justify the placement of new orders in today's market. Global E&P spending is projected to continue rising with basins such as West Africa, Brazil, Guyana and the Gulf of Mexico expected to continue driving demand upward in the years ahead.

Direct investments

2023 has been an active year for our shipping team. Since our last market report in January 2023, we have established four new shipping projects through the acquisition of eight vessels, while having sold four vessels within our existing portfolio. Furthermore, we have actively assisted ship owners with arranging tailor-made financing for secondhand vessels and newbuilding orders during the year.

During the month of January, we took delivery of MV UOG Hermes, an LR1 Product Tanker acquired by a newly established asset play project together with our partner United Overseas Group in Athens and Bergshav in Norway. After delivery she commenced on a 2+1-year TC to an oil major. Later in January, we concluded the sale of MV Kuo Lung, being the last of four container feeder vessels sold from the project company, KUO DIS. The sale concluded a successful Sale- & Leaseback project, yielding an annual IRR of 14% to the investors since establishment in 2012. In June, MV Ocean Globe was sold and successfully delivered to her new owners. The sale concluded a highly successful Sale- & Leaseback project generating an annual IRR of 27% to the investors.

During the month of June, we acquired three MPP-vessels together with our partner Reederei Heino Winter in Hamburg and Lorentzens Skibs. All three vessels commenced on a two-year fixed TC to BBC Chartering following their delivery. In July, we took delivery of the Wenchong 1900 TEU Eco Container Feeder newbuilding, MV Panay, together with our partner Briese Schifffahrt in Leer. Post ex-yard delivery, she commenced on a 6-12-month TC to an international liner operator.

In September, we concluded the sale of all remaining shares within the project company Gram Car AS, effectively marking the sale of the second Car Carrier within the project company. The asset play project yielded an annual IRR of 35% and a total net return of 385% to the investors since establishment in late 2017. In early November, we acquired one Post Panamax- and one Kamsarmax bulk carrier together with our partner W Marine. The en bloc acquisition marks the fifth shipping project established together with W Marine.

Further in November, we acquired two Eco Ultramax bulk carriers together with our partners EuroDry & EuroBulk. In addition, we took delivery of the newly acquired Platform Supply Vessel, MV Vega Juniz together with our partner Vega Maritime. The 2011-built PSV will commence a 2-year TC to Petro Services following her delivery. During the month, we also assisted a Swedish shipowner and operator with arranging financing for the acquisition of two secondhand dry bulk carriers.

In December, we concluded the arrangement of financing for one Zero-Emission SeaShuttle container newbuilding on behalf of Samskip Group, a Pan-European Logistics Company and liner-operator. The short-sea container vessel is fitted with hydrogen propulsion system making her one of the world's greenest vessels ever built.

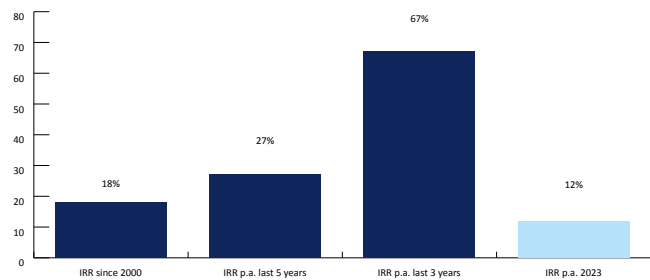
Sources: Clarksons Shipping Intelligence Network, NRP analysis

Second-hand market

During the year, we have experienced strong interest to purchase shares in our shipping projects. In 2023, we have sold shares in our portfolio of approx. USD 29 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 in 2023, yielding an IRR of 12% 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 67% p.a. last three years and 27% p.a. last five years. Accumulated distributions paid to our investors during the year amounted to USD 118m. At the same time, the aggregated LTV across the portfolio companies was 33% at year end.



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 are constantly working to identify, facilitate and monetize new opportunities for our investors, and we wish you all the best in 2024!

Oslo, 31 December 2023
NRP Project Finance AS

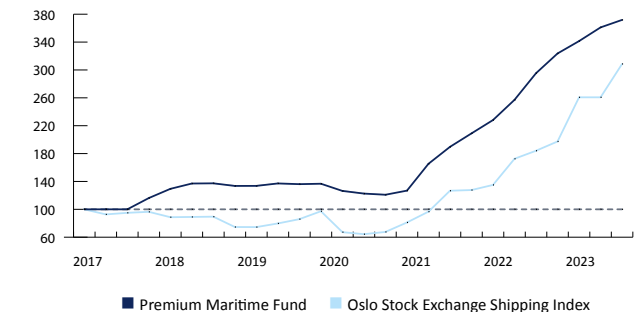
Ragnvald Risan



Comments from NRP

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 has since the merger returned 100.0% and distributed 92% of the combined invested capital back to its investors. 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 2022, MAM launched Premium Maritime Fund 2022 (“PMF 2022”), another vintage following the same equity strategy as its predecessor fund PMF. The fund is still in its investment period and currently has a portfolio of 18 vessels diversified across tankers, bulk carriers and container feeders. MAM intent to launch another fund vintage, namely Premium Maritime Fund 2024, during the second half of 2024.

In addition, MAM introduced Premium Maritime Credit Fund back in 2022, 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. 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.

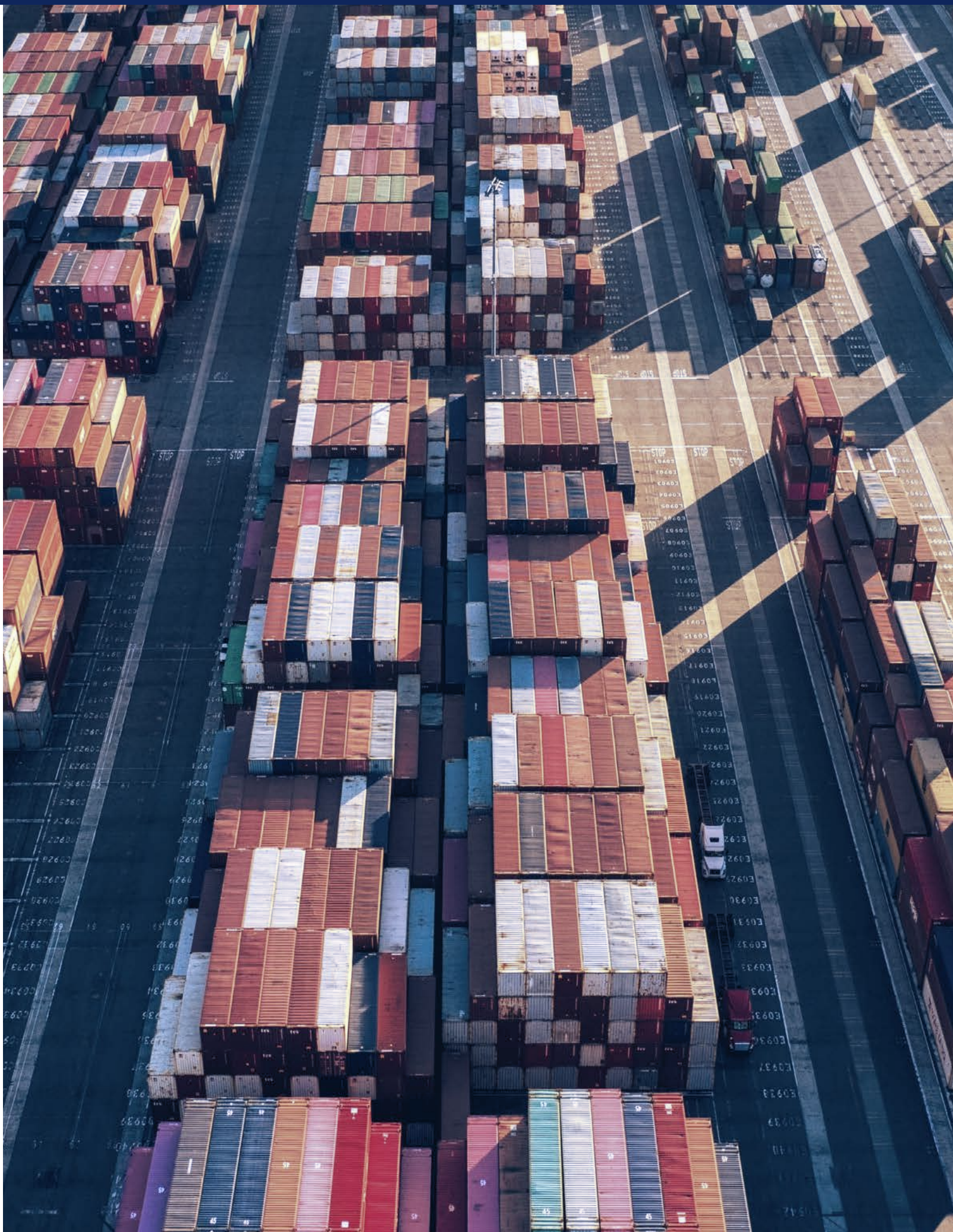
2023 has been an eventful year for listed real estate, driven by uncertainty regarding interest rates and inflation. Through 2022 and 2023 the companies have adopted to a market with higher borrowing costs. Most companies have managed the transition well, while some have been struggling. The sector has rebounded in the latter part of the year and is trading up over 20% year-to-date (per 18.12.23) on the back of more visibility on where interest rates are heading. 2023 also marks the bottom for earnings in the companies, and we believe that most companies will deliver stable to growing cash flows next year.

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. The fund NRP Green Transition I was launched in July 2022 and has currently about NOK 450 million in Assets 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 equity and equity-related investments in small to medium-sized Nordic industrial cleantech companies, with the objective of delivering positive environmental impact and long-term capital appreciation through a robust strategy and approach to active ownership. At present, the fund has concluded four investments (Alva Industries, C-leanship, Umoe Advanced Composites and Futurehome) totaling NOK 244 million and will continue to raise additional funds with the goal of investing in 8-10 companies targeting an AUM of above NOK 800 million.

Oslo, 31 December 2023
Ness, Risan & Partners AS



Sold projects

2002

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

2003

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

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

2005

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

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

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

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

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

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

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

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

2013

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

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

Project	Established	IRR since start
Feederbate DIS	2004	41% p.a.

2016

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

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

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

2019

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

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

2021

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

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.

2023

Project	Established	IRR since start
Ammos Navigation AS	2020	94% p.a.
Gjende DIS	2014	17% p.a.
Gram Car AS	2017	38% p.a.
Ithaca Handy IS	2018	9% p.a.
KUO DIS	2012	14% p.a.
US Heavylift AS	2018	27% p.a.

¹⁾ Including paid in uncalled capital

²⁾ IProject restructured and refinanced

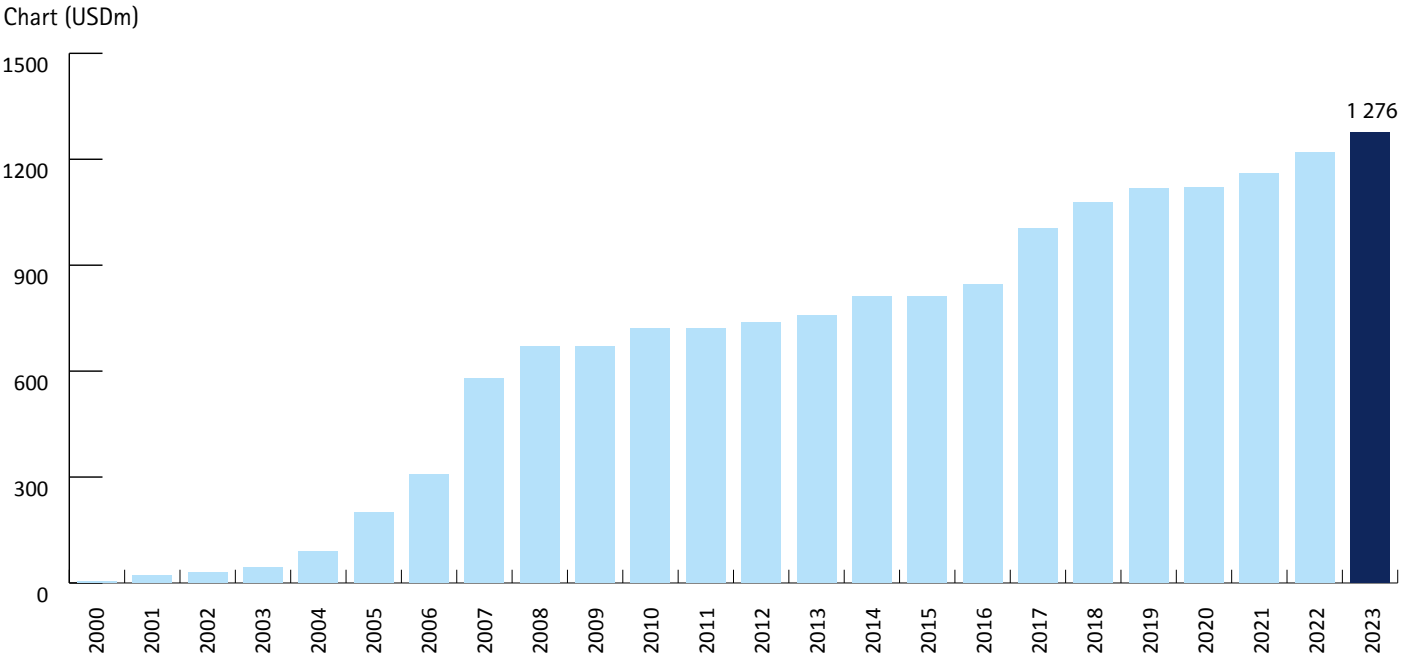
³⁾ Not taken into account paid in capital in tranches



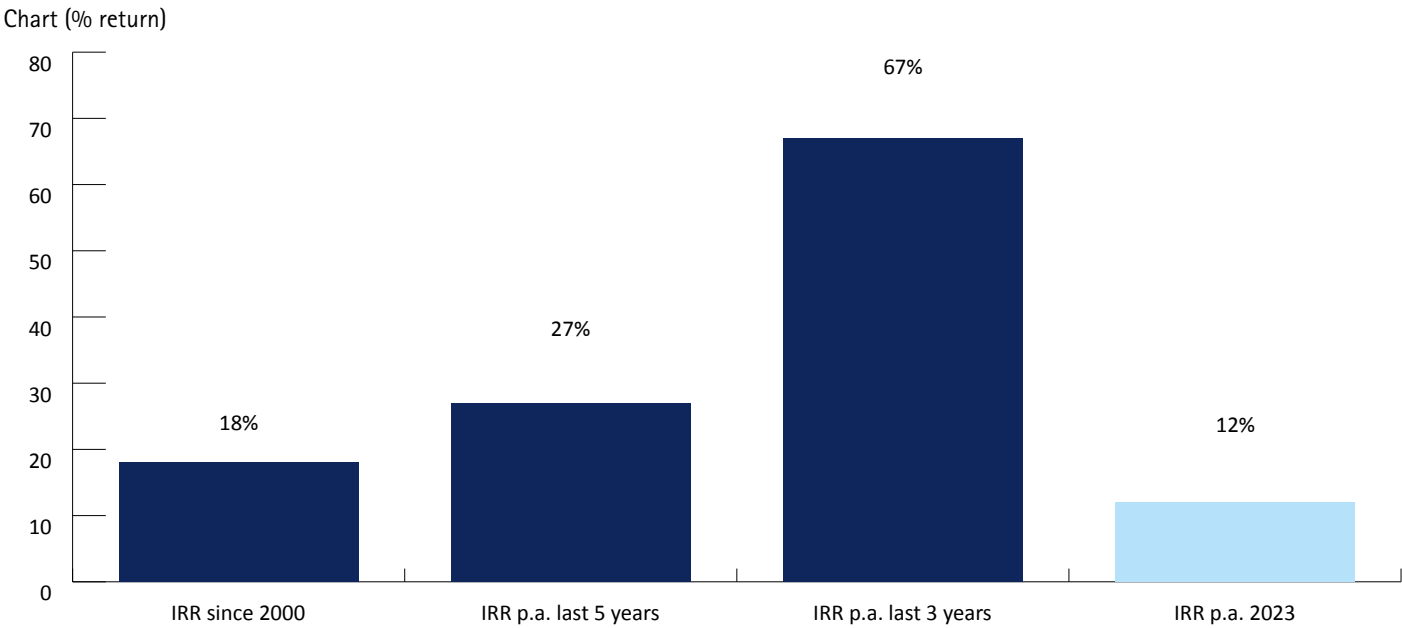
ALIADA INC. (W-GALAXY)
ATLANTIC BULK IS
BB OCTOPUS DIS - OFFSHORE AS
BRIESE ECO FEEDER AS/
LANGHOLT KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
COMMON SUPRA AS / L.P.
EITZEN BULK II AS
EMPROS ULTRA AS / L.P.
EURODRY ECO ULTRA AS / L.P.
FS CONTAINER HOLDING AS
ITALIDA NAVIGATION AS / L.P.
NORDIC HEAVYLIFT VESSELS AS
ROSS CHEMICALS IS
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
TUDDAL REEFER IS
UNITED OVERSEAS PRODUCTS II AS
VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

Key figures shipping & offshore portfolio

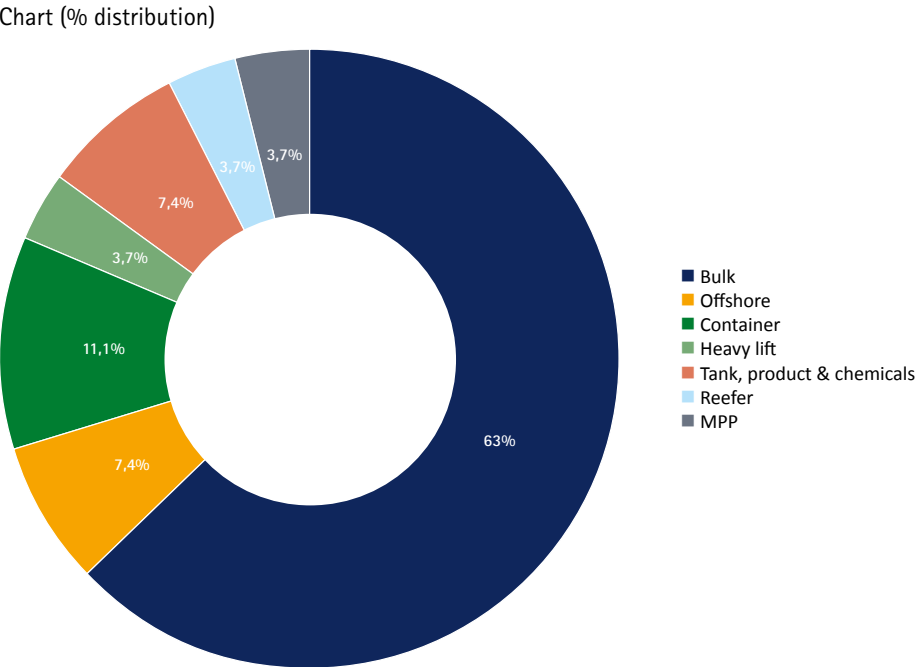
ACCUMULATED EQUITY RAISED TO NRP SHIPPING/OFFSHORE PORTFOLIO



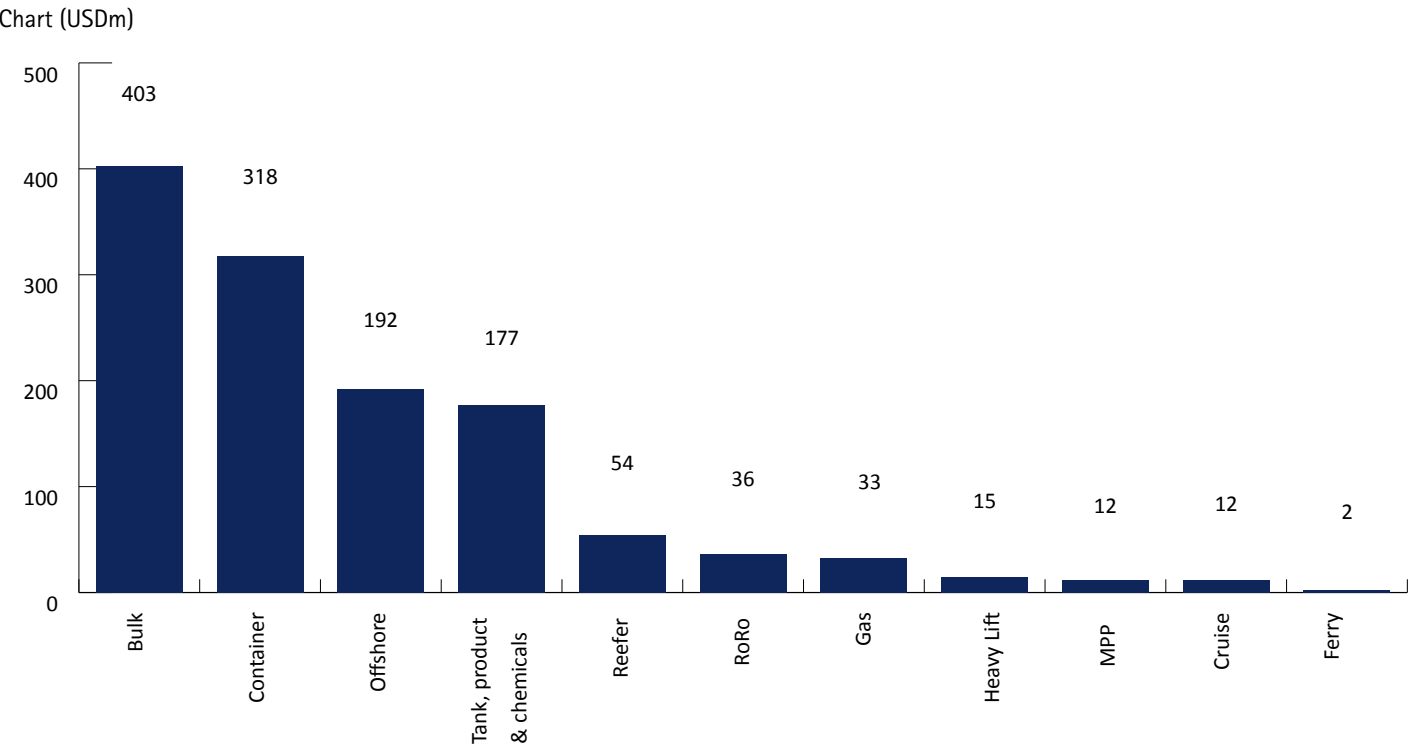
RETURN ON NRP PROJECT FINANCE SHIPPING/OFFSHORE PORTFOLIO



CURRENT SEGMENT DISTRIBUTION OF NRP PROJECT FINANCE SHIPPING/OFFSHORE PORTFOLIO



SHIPPING/OFFSHORE PROJECTS ARRANGED BY NRP PROJECT FINANCE PER SEGMENT



ALIADA INC. (W-GALAXY)
ATLANTIC BULK IS
BB OCTOPUS DIS - OFFSHORE AS
BRIESE ECO FEEDER AS/
LANGHOLT KG
BRIESE ECO HANDY AS / KG
BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
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TUDDAL REEFER IS
UNITED OVERSEAS PRODUCTS II AS
VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

Shipping & offshore projects overview

Project	Note	Segment	NAV	Debt	Established	IRR since established p.a.
Atlantic Bulk IS		Bulk	USD 16 393 000	USD -	2017	25%
BB Octopus DIS		Offshore	USD 16 338 961	USD 4 083 333	2019	44%
Briese Eco Feeder AS		Container	USD 13 637 000	USD 14 000 000	2023	26%
Briese Handy AS		Bulk	USD 8 820 000	USD 3 800 000	2010	42%
Briese Handy II AS		Bulk	USD 8 724 000	USD 6 220 000	2014	2%
Briese Handy II AS		Bulk	USD 19 739 000	USD 12 070 000	2022	32%
Briese Eco Handy II AS		Bulk	USD 18 716 000	USD 13 000 000	2022	21%
Briese Eco Handy III AS		Bulk	USD 16 151 000	USD 14 750 000	2022	-6%
Common Supra AS / L.P.		Bulk	USD 17 917 059	USD 5 552 941	2021	68%
Supra Invest AS		Bulk	USD 11 555 000	USD 3 250 000	2018	22%
Eitzen Bulk II AS		Bulk	USD 7 912 000	USD 5 100 000	2021	-4%
Empros Ultra AS / L.P.		Bulk	USD 14 351 680	USD 5 700 100	2019	25%
Eurodry Eco Ultra AS / L.P.	1)	Bulk	USD 26 000 000	USD 22 000 000	2023	n.a
FS Container Holding AS		Container	USD 11 054 000	USD -	2018	24%
Italida Navigation AS / L.P.		Bulk	USD 6 080 000	USD 4 000 000	2021	9%
Nordic Heavylift Vessels AS		Heavy Lift	USD 7 435 000	USD -	2018	20%
Ross Chemicals IS		Tank, product & chemicals	USD 1 680 000	USD 700 000	2021	14%
Ross Supra AS		Bulk	USD 13 426 375	USD 5 980 000	2019	46%
TDS Containerships VI AS		Container	USD 4 420 000	USD 2 000 000	2021	165%
Tuddal Reefer IS	1)	Reefer	USD 2 060 000	USD 500 000	2023	n.a
United Overseas Products II AS		Tank, product & chemicals	USD 16 522 000	USD 10 400 000	2022	64%
Vega PSV II AS	1)	Offshore	USD 7 300 000	USD 5 750 000	2023	n.a
W-Arcturus AS		Bulk	USD 16 069 000	USD 5 595 000	2018	19%
W-Galaxy AS (Alida Inc)		Bulk	USD 13 795 700	USD 1 650 000	2019	32%
W-Oslo AS		Bulk	USD 12 031 700	USD 6 720 000	2018	18%
W-Raptor AS		Bulk	USD 8 520 000	USD 3 060 000	2019	11%
Winter MPP AS / KG	2)	MPP	USD 14 958 000	USD 8 217 000	2023	n.a

Note: Figures on 100% basis

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

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

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)Date of analysis: 31.12.2023
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	13 795 700
Key figures:	100%
Paid in equity (USD):	6 966 687
Accumulated dividends (USD):	5 000 000
Absolute return:	170%
Net asset value sensitivity:	
	Low caseBase caseHigh case
Vessel value 1)	11 500 00012 500 00013 500 000
Working capital 2)	2 945 7002 945 7002 945 700
Mortgage debt	1 650 0001 650 0001 650 000
Net asset value	12 795 70013 795 70014 795 700

1) Based on estimates from shipbrokers as per December.
2) Including insurance deposit.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	W Marine Inc.
Established:	2019
Purchase price vessel:	USD 10 675 000
Paid in capital:	USD 6 966 687
Employment:	Short and medium term TC
Estimated gross TC rate 2024:	USD 13 550/day
Estimated break-even TC rate 2024 (ex. SS/DD):	USD 9 062/day

Estimated cash flow	
	2024E
Operating revenue	4 660 868
Operating expenses	-2 492 152
Administration expenses	-47 061
DD/SS	-100 000
Net operating cash flow	2 021 655
Interest expenses	-114 291
Interest gain	20 000
Installments 3)	-600 000
Net Finance	-694 291
Net project cash flow 4)	1 327 365

Estimated dividend	TBD
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3) The mortgage loan is refinanced (see financing information).
4) Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	13 795 700
Mortgage debt	1 650 000
Working capital	2 945 700
Implicit vessel value	12 500 000



The Vessel	
Vessel name:	MV W-Galaxy
Type:	Panamax Bulk carrier
Flag:	Liberia
Class:	NK
Built:	2006
DWT/LDT:	76 629 / 10 195
Holds/Hatches:	7 / 7
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 (31.12.2023)	
	BalanceInst. 24InterestBalloon 2026
Mortgage debt	1 650 000600 000SOFR + 270bps p.a.
Total	1 650 000600 0000

The mortgage loan has been refinanced and extended for three years. The refinanced loan has a floating interest (SOFR) with a margin of 270bps, and annual installments of USD 600 000.

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 placed an amount of USD 1.45 million in deposit with the insurance company Gard to serve as security for an ongoing claim/dispute with a previous charterer (this is included in the WC calculation).

ALIADA INC. (W-GALAXY)
ATLANTIC BULK IS
BB OCTOPUS DIS - OFFSHORE AS
BRIESE ECO FEEDER AS/
LANGHOLT 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 / L.P.
EITZEN BULK II AS
EMPROS ULTRA AS / L.P.
EURODRY ECO ULTRA AS / L.P.
FS CONTAINER HOLDING AS
ITALIDA NAVIGATION AS / L.P.
NORDIC HEAVYLIFT VESSELS AS
ROSS CHEMICALS IS
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
TUDDAL REEFER IS
UNITED OVERSEAS PRODUCTS II AS
VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

Atlantic Bulk IS – Dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD): ¹⁾	16 393 000
Key figures:	100%
Paid in equity (USD):	8 190 000
Accumulated dividends (USD):	10 850 000
Tax value vessel (USD):	3 608 267
Absolute return:	233%
Net asset value sensitivity:	
	Low caseBase caseHigh case
Vessel value ²⁾	13 500 00014 500 00015 500 000
Working capital	1 893 0001 893 0001 893 000
Mortgage debt	000
Net asset value	15 393 00016 393 00017 393 000

¹⁾ Not adjusted for tax value of vessel.
²⁾ Based on estimates from shipbrokers as per December.

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 gross TC rate 2024:	USD 12 500/day
Estimated break-even rate 2024:	USD 9 071/day

Estimated cash flow	2024E
Operating revenue	4 113 268
Operating expenses	-2 203 443
SS/DD	-950 000
Administration expenses	-157 743
Net operating cash flow	802 082
Interest expenses	0
Repayment long term debt	0
Interest gain	35 000
Net financial items	35 000
Net project cash flow ³⁾	837 082

Estimated dividend	TBD
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³⁾ Net project cash flow before distributions.

Implicit vessel value	31.12.2023
Estimated equity value	16 393 000
Mortgage debt	0
Working capital	1 893 000
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 (31.12.2023)	
	BalanceInst. InterestBalloon
Mortgage debt	
Total	

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 10.5 NOK/USD is used in this analysis.

BB Octopus DIS – Offshore asset play project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Grethe Pedersen (gp@nrp.no)

Net asset value (NOK):	100%
Net asset value (NOK): ¹⁾	139 928 000
Key figures:	100%
Paid in equity (NOK):	38 890 000
Accumulated dividends (NOK):	0
Tax value vessel (NOK):	4 042 651
Absolute return:	260%
Net asset value sensitivity:	
	Low caseBase caseHigh case
Vessel value ²⁾	120 000 000140 000 000160 000 000
Working capital	24 428 00024 428 00024 428 000
Mortgage debt	24 500 00024 500 00024 500 000
Net asset value	119 928 000139 928 000159 928 000

¹⁾ Not adjusted for tax value of vessel.
²⁾ Based on estimate from shipbrokers as per December.

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 (December 2019):	NOK 26 890 000
Additional paid in capital (March 2021):	NOK 12 000 000
Total paid-in capital:	NOK 38 890 000
Estimated net TC rate 2024:	NOK 189 927
Estimated break-even rate 2024 ³⁾	NOK 140 458

³⁾ Excluding cash-sweep mechanism but including interest and ordinary instalment.

Estimated cash flow	2024E
Operating revenue	69 513 400
Operating expenses	-41 671 000
Administration expenses	-2 167 975
SS/DD	0
Net operating cash flow	25 674 425
Interest expenses	-1 568 516
Repayment long term debt	-6 000 000
Interest earned	910 747
Net financial items	-6 657 770
Net extraordinary/other	0
Net project cash flow ⁴⁾	19 016 656

Estimated dividend	TBD
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⁴⁾ Net project cash flow before cash-sweep and distributions.

Implicit vessel value	31.12.2023
Estimated equity value	139 928 000
Mortgage debt	24 500 000
Working capital	24 428 000
Implicit vessel value	140 000 000



The Vessel	
Vessel name:	BB 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:	201 t
Next DD/SS:	March 2026

Financing (31.12.2023)	
	BalanceInst. 24 ⁵⁾ InterestEst. Balloon 2025 ⁵⁾
Mortgage debt	24 500 0006 000 000NIBOR + 300bps p.a.15 500 000
Total	24 500 0006 000 00015 500 000

First instalment was due 48 months after draw down (15.11.2023). The mortgage loan has semi-annual instalments of NOK 3,000,000 and a floating interest rate with a margin of 300 bps.

⁵⁾ 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.

Additional information

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

ALIADA INC. (W-GALAXY)
ATLANTIC BULK IS
BB OCTOPUS DIS - OFFSHORE AS
BRIESE ECO FEEDER AS/
LANGHOLT 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 / L.P.
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VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

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

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2023
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 KG (USD):	100%	13 637 000	
Net asset value AS (USD): ¹⁾	30%	4 091 100	

Key figures 100%:			
Paid in equity (USD):		11 565 000	
Accumulated dividends (USD):		0	
Absolute return:		18%	

Net asset value sensitivity (100%):			
	Low case	Base case	High case
Est. vessel value ²⁾	26 500 000	27 500 000	28 500 000
Working capital	137 000	137 000	137 000
Mortgage debt	14 000 000	14 000 000	14 000 000
Net asset value	12 637 000	13 637 000	14 637 000

¹⁾ Briese Eco Feeder AS owns 30% of KG "Langholt".
²⁾ Based on estimates from shipbrokers as per December.

Corporate details			
Corporate management:	NRP Business Management AS		
Technical management:	Briese Schifffahrts GmbH & Co. KG		
Commercial management:	Briese Schifffahrts GmbH & Co. KG		
Established:	2021		
Newbuilding price:	USD 23 850 000		
Paid in capital:	USD 11 565 000		
Charterer:	CMA CGM		
Employment strategy:	6-12 months TC		
Estimated gross TC rate 2024:	USD 12 667/day		
Estimated break-even rate 2024:	USD 10 788/day		

Estimated cash flow	2024E
Operating revenue	4 312 250
Operating expenses	-1 873 000
Administration expenses	-132 224
Net operating cash flow	2 307 026
Interest expenses	-1 085 280
Installments	-800 000
Interest gain	15 000
Net Finance	-1 870 280
Net project cash flow ³⁾	436 746

Estimated dividend	TBD
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³⁾ Net project cash flow before distributions.

Implicit vessel value	31.12.2023
Estimated equity value	13 637 000
Mortgage debt	14 000 000
Working capital	137 000
Implicit vessel value	27 500 000



The Vessel	
Vessel name:	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 / Marshall Islands
Built:	July 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:	July 2028

Financing (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2029
Mortgage debt	14 000 000	800 000	SOFR + 266bps	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 266bps.

Additional information

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. The vessel is fixed on a 6-12 month TC.

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

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Jørgen Akeren (jorgen.akeren@nrp.no) Figures in this analysis are estimated on a 100% basis

Net asset value (USD):	100%		
Net asset value KG (USD):	100%	19 739 000	
Net asset value AS (USD): ¹⁾	75%	14 804 250	

Key figures (100%):	100%		
Paid in equity (USD):		14 300 000	
Accumulated dividends (USD):		2 287 000	
Absolute return:		54%	

Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ²⁾	29 000 000	30 000 000	31 000 000
Working capital	1 809 000	1 809 000	1 809 000
Mortgage debt	12 070 000	12 070 000	12 070 000
Net asset value	18 739 000	19 739 000	20 739 000

¹⁾ Briese Eco Handy AS owns 75% of KG "Marientief".
²⁾ Based on estimates from shipbrokers as per December.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	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:	Index-linked Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2024:	USD 13 500/day
Estimated break-even rate 2024: ³⁾	USD 12 396/day

³⁾ Including voluntary installments for 2024.

Estimated cash flow	2024E
Operating revenue	4 617 000
Operating expenses	-1 950 000
Administration expenses	-130 600
Net operating X	2 536 400
Interest expenses	-1 029 596
Intallments ⁴⁾	-1 320 000
Interest gain	100 000
Net Finance	-2 249 596
Net project cash flow ⁵⁾	286 804

Estimated dividend	TBD
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⁴⁾ All installments were prepaid in 2023, hence voluntary to pay in 2024.
⁵⁾ Net project cash flow before distributions.

Implicit vessel value	31.12.2023
Estimated equity value	19 739 000
Mortgage debt	12 070 000
Working capital	1 809 000
Implicit vessel value	30 000 000



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
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 (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2030
Mortgage debt	12 070 000	1 320 000	SOFR + 357bps p.a.	4 810 000
Total	12 070 000	1 320 000		4 810 000

The mortgage has a floating interest (SOFR) plus a margin of 357 bps with quarterly installments of USD 330 000 and a repayment profile of 12 years. An extraordinary repayment of debt was made in 2023 whereas installments coming 5 quarters have been prepaid, hence voluntary to pay instalments these quarters (until and incl. Q1 2025).

Additional information

The vessel is fixed on an Evergreen TC with 3 months mutual cancellation obtaining 111% of the BHSI38.

ALIADA INC. (W-GALAXY)
ATLANTIC BULK IS
BB OCTOPUS DIS - OFFSHORE AS
BRIESE ECO FEEDER AS/
LANGHOLT 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 / L.P.
EITZEN BULK II AS
EMPROS ULTRA AS / L.P.
EURODRY ECO ULTRA AS / L.P.
FS CONTAINER HOLDING AS
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UNITED OVERSEAS PRODUCTS II AS
VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

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

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Business Management: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2023
Figures in this analysis are estimated on a 100% basis

Net asset value (USD):		100%	
Net asset value KG (USD):	100%	18 716 000	
Net asset value AS (USD): ¹⁾	40%	7 486 400	
Key figures (100%):		100%	
Paid in equity (USD):		16 050 000	
Accumulated dividends (USD):		2 284 000	
Absolute return:		31%	
Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ²⁾	29 000 000	30 000 000	31 000 000
Working capital	1 716 000	1 716 000	1 716 000
Mortgage debt	13 000 000	13 000 000	13 000 000
Net asset value	17 716 000	18 716 000	19 716 000

¹⁾ Briese Eco Handy II AS owns 40% of KG "Marienchor".
²⁾ Based on estimates from shipbrokers as per December.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	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 Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2024:	USD 13 500/day
Estimated break-even rate 2024: ³⁾	USD 12 773/day

³⁾ Including voluntary installments for 2024.

Estimated cash flow	
	2024E
Operating revenue	4 629 825
Operating expenses	-1 973 060
Administration expenses	-130 600
Net operating cash flow	2 526 165
Interest expenses	-1 109 651
Installments ⁴⁾	-1 400 000
Interest gain	30 000
Net Finance	-2 479 651
Net project cash flow ⁵⁾	46 514
Estimated dividend	TBD

⁴⁾ All installments were prepaid in 2023, hence voluntary to pay in 2024.
⁵⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	18 716 000
Mortgage debt	13 000 000
Working capital	1 716 000
Implicit vessel value	30 000 000



The Vessel	
Vessel name:	MV BBC Uranus
Type:	Eco Handysize Bulk Carrier
	Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	May 2002
DWT/LDT:	40 200
Holds/Hatches:	5 / 5
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:	May 2027

Financing (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2030
Mortgage debt	13 000 000	1 400 000	SOFR + 357bps	p.a. 4 950 000
Total	13 000 000	1 400 000		4 950 000

The mortgage has a floating interest (SOFR) plus a margin of 357 bps with quarterly installments of USD 350 000 and a repayment profile of 12 years. An extraordinary repayment of debt was made in 2023 whereas installments coming 4 quarters have been paid, hence voluntary to pay installments these quarters (until and incl. Q4 2024).

Additional information	
The vessel is fixed on an Evergreen TC with 3 months mutual cancellation obtaining 111% of the BHSI38.	

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

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Business Management: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2023
Figures in this analysis are estimated on a 100% basis

Net asset value (USD):		100%	
Net asset value KG (USD):	100%	16 151 000	
Net asset value AS (USD): ¹⁾	55%	8 883 050	
Key figures (100%):		100%	
Paid in equity (USD):		17 550 000	
Paid in equity (USD):		0	
Absolute return:		-8%	
Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ²⁾	29 000 000	30 000 000	31 000 000
Working capital	901 000	901 000	901 000
Mortgage debt	14 750 000	14 750 000	14 750 000
Net asset value	15 151 000	16 151 000	17 151 000

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

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrt GmbH & Co. KG
Established:	2022
Purchase price vessel	USD 31 000 000
Paid in capital:	USD 16 050 000
Additional paid in capital:	USD 1 500 000
Total paid in capital:	USD 17 550 000
Charterer:	BBC Chartering
Employment (Index-linked):	18-19 months
Estimated gross TC rate 2024:	USD 13 417/day
Estimated break-even rate 2024:	USD 13 177/day

Estimated cash flow	
	2024E
Operating revenue	4 806 242
Operating expenses	-1 969 135
Administration expenses	-127 100
Net operating cash flow	2 710 007
Interest expenses	-1 265 314
Installments	-1 400 000
Interest gain	50 000
Net Finance	-2 615 314
Net project cash flow ³⁾	94 693
Estimated dividend	TBD

³⁾ Net project cash flow before distributions and capital injections.

Implicit vessel value	
	31.12.2023
Estimated equity value	16 151 000
Mortgage debt	14 750 000
Working capital	901 000
Implicit vessel value	30 000 000



The Vessel	
Vessel name:	MV BBC Mars
Type:	Eco Handysize Bulk Carrier
	Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	July 2002
DWT/LDT:	40 200
Holds/Hatches:	5 / 5
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:	May 2027

Financing (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2031
Mortgage debt	14 750 000	1 400 000	SOFR + 357bps	p.a. 4 950 000
Total	14 750 000	1 400 000		4 950 000

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

Additional information	
As from delivery the vessel commenced on a 18-19 months Index-linked TC to BBC Chartering obtaining 107% of the BHSI38 (ending February 2024).	

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BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
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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: 31.12.2023
Figures in this analysis are estimated on a 100% basis

Net asset value (USD):		100%	
Net asset value KG (USD):	100%	8 820 000	
Net asset value AS (USD): ¹⁾	75%	6 615 000	
Key figures:		100%	
Paid in equity (USD):		7 260 000	
Accumulated dividends (USD):		5 056 000	
Absolute return:		91%	
Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ²⁾	10 500 000	11 500 000	12 500 000
Working capital	1 120 000	1 120 000	1 120 000
Mortgage debt	3 800 000	3 800 000	3 800 000
Net asset value	7 820 000	8 820 000	9 820 000

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

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	2021
Purchase price vessel:	USD 13 000 000
Paid in capital:	USD 7 260 000
Employment:	Index-linked Evergreen TC (4m mutual cancellation)
Estimated gross TC rate 2024:	USD 11 000/day
Estimated break-even rate 2024:	USD 9 086/day

Estimated cash flow	
	2024E
Operating revenue	3 733 125
Operating expenses	-2 031 181
Administration expenses	-135 150
Net operating cash flow	1 566 794
Interest expenses	-308 700
Installments	-800 000
Interest gain	60 000
Net Finance	-1 048 700
Net project cash flow ³⁾	518 094

Estimated dividend	TBD
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³⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	8 820 000
Mortgage debt	3 800 000
Working capital	1 120 000
Implicit vessel value	11 500 000



The Vessel	
Vessel name:	MV BBC Pluto
Type:	Handysize bulk carrier
Class/Flag:	NK / Liberia
Built:	2010
DWT/LDT:	37 300 / 9 412
Holds/Hatches:	5 / 5
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 (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2026
Mortgage debt	3 800 000	800 000	SOFR + 350bps p.a.	1 600 000
Total	3 800 000	800 000		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 on an Index-linked Evergreen TC obtaining 90% of the BHSI38.

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: 31.12.2023
Figures in this analysis are estimated on a 100% basis

Net asset value (USD):		100%	
Net asset value KG (USD):		100%	8 724 000
Net asset value AS (USD): ¹⁾		75%	6 543 000
Key figures:		100%	
Paid in equity (USD):		10 610 000	
Accumulated dividends (USD):		1 500 000	
Absolute return:		-4%	
Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ²⁾	14 000 000	15 000 000	16 000 000
Working capital ³⁾	-56 000	-56 000	-56 000
Mortgage debt	6 220 000	6 220 000	6 220 000
Net asset value	7 724 000	8 724 000	9 724 000

¹⁾ Briese Handy II AS owns 75% of KG MS "Westerfeld".
²⁾ Based on estimates from shipbrokers as per December.
³⁾ Ongoing process with shipyard/insurance regarding compensation.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	2021
Purchase price vessel	USD 18 160 000
Paid in capital:	USD 9 810 000
Additional paid in capital:	USD 800 000
Employment:	Short-to-medium term TCs
Estimated gross TC rate 2024:	USD 11 250/day
Estimated break-even rate 2024:	USD 9 281/day

Estimated cash flow	
	2024E
Operating revenue	3 909 600
Operating expenses	-2 031 181
Administration expenses	-11 400
Net operating cash flow	1 867 019
Interest expenses	-522 806
Installments	-780 000
Interest gain	20 000
Net Finance	-1 282 806
Net project cash flow ⁴⁾	584 214

Estimated dividend	TBD
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⁴⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	8 724 000
Mortgage debt	6 220 000
Working capital	-56 000
Implicit vessel value	15 000 000



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
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 2028

Financing (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2031
Mortgage debt	6 220 000	780 000	SOFR + 350bps p.a.	175 000
Total	6 220 000	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 on an Evergreen Index-linked TC obtaining 90.75% of the BHSI38. Ongoing discussions between Briese and the shipyard regarding compensation due to delays on shipyard's side in connection with SS/DD Q4 2023. Such compensation has not been included in the above working capital calculation due to uncertainty.

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Common Supra AS / L.P. - Dry bulk asset play project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no)Date of analysis: 31.12.2023
Contact NRP Business Management: Grethe Pedersen (grethe.pedersen@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	17 917 059
Key figures:	100%
Paid in equity (USD):	7 440 000
Accumulated dividends (USD):	6 250 345
Absolute return:	225%
Net asset value sensitivity:	
	Low case Base case High case
Vessel value ¹⁾	17 500 000 18 500 000 19 500 000
Working capital	4 970 000 4 970 000 4 970 000
Mortgage debt	5 552 941 5 552 941 5 552 941
Net asset value	15 647 350 17 917 059 17 647 350

¹⁾ Based on estimates from shipbrokers as per December.

Corporate details

Corporate management:	NRP Business Management AS		
Technical and commercial management:	Common Progress S.A.		
Established:	2021		
Purchase price vessel:	USD 14 125 000		
Paid in capital:	USD 7 440 000		
Employment:	Short / medium term TC		
Estimated gross TC rate 2024:	USD 15 500/day		
Estimated break-even rate 2024:	USD 8 557/day		

Estimated cash flow

	2024E
Operating revenue	5 327 600
Operating expenses	-2 295 380
Administration expenses	-71 808
Net operating cash flow	2 960 412
Interest expenses	-435 439
Installments	-329 412
Interest income	70 400
Net Finance	-694 451
Net project cash flow ²⁾	2 265 961

Estimated dividend	TBD
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²⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2023
Estimated equity value	17 917 059
Mortgage debt	5 552 941
Working capital	4 970 000
Implicit vessel value	18 500 000



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
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 (31.12.2023)

	Balance	Inst. 24	Interest	Balloon 2027
Mortgage debt	5 552 941	329 412	SOFR + 270bps p.a.	4 400 000
Total	5 552 941	329 412		4 400 000

The mortgage has a floating interest rate (SOFR) with a margin of 270 bps and quarterly installments of USD 82,353 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: 31.12.2023
Contact NRP Business Management: Elin K. Bø (elin.bo@nrp.no)

Net asset value (USD):	100%		
Net asset value (USD):	7 912 000		
Key figures:	100%		
Paid in equity (USD):	11 100 000		
Accumulated dividends (USD):	2 300 000		
Absolute return:	-8%		
Net asset value sensitivity:			
	Low case	Base case	High case
Vessel value ¹⁾	11 750 000	12 750 000	13 750 000
Working capital	262 000	262 000	262 000
Mortgage debt	5 100 000	5 100 000	5 100 000
Net asset value	6 912 000	7 912 000	8 912 000

¹⁾ Based on estimates from shipbrokers as per December.

Corporate details

Corporate management:	NRP Business Management AS		
Technical management:	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		
Additional paid in capital:	USD 800 000		
Total paid in capital:	USD 11 100 000		
Employment:	Medium term index charter		
Estimated gross TC rate 2024:	USD 11 140/day		
Estimated break-even rate 2024:	USD 10 111/day		

Estimated cash flow

	2024E
Operating revenue	3 779 588
Operating expenses	-1 990 000
Administration expenses	-71 808
Other costs (Incl. Bunkers)	0
DD/SS	0
Net operating cash flow	1 717 780
Interest expenses	-428 730
Installments	-1 200 000
Prepayments retention account	0
Net Finance	-1 628 730
Net project cash flow ²⁾	89 050

Estimated dividend	TBD
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²⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2023
Estimated equity value	7 912 000
Mortgage debt	5 100 000
Working capital	262 000
Implicit vessel value	12 750 000



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 (31.12.2023)

	Balance	Inst. 24	Interest	Balloon 2024
Mortgage debt	5 100 000	1 200 000	LIBOR + 390bps p.a.	3 900 000
Total	5 100 000	1 200 000		3 900 000

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.

The loan facility matures in November 2024 with a balloon of USD 3.9m.

Additional information

The vessel is fixed on an index charter to Western Bulk for 8-10 months, commenced August 2023.

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Empros Ultra AS / L.P. - Dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	14 351 680
Key figures:	100%
Paid in equity (USD):	9 858 000
Accumulated dividends (USD):	7 800 000
Absolute return:	125%
Net asset value sensitivity:	
	Low case Base case High case
Vessel value ¹⁾	16 650 000 18 500 000 20 350 000
Working capital	1 552 000 1 552 000 1 552 000
Mortgage debt	5 700 320 5 700 320 5 700 320
Net asset value	12 501 680 14 351 680 16 201 680

¹⁾ Based on estimates from shipbrokers as per December.

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 gross TC 2024:	USD 14 375/day
Estimated break-even rate 2024:	USD 10 370/day

Estimated cash flow	
	2024E
Operating revenue	4 853 906
Operating expenses	-2 361 436
Administration expenses	-60 404
SS/DD	0
Net operating cash flow	2 432 066
Interest expenses	-413 281
Repayment long term debt	-949 920
Net financial items	-1 363 201
Net investments/extraordinary	0
Net project cash flow ²⁾	1 068 866

Estimated dividend	TBD
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²⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	14 351 680
Mortgage debt	5 700 320
Working capital	1 552 000
Implicit vessel value	18 500 000



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 (31.12.2023)				
	Balance	Inst. 23	Interest	Balloon 2024
Mortgage debt	5 700 320	949 920	SOFR + 260bps	p.a. 4 750 000
Total	5 700 320	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 abt. USD 950 000.

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

The project will be reorganized from Norwegian limited liability company to a Marshall Islands Limited Partnership and the vessel transferred. Operation remains unaffected.

Eurodry Eco Ultra AS / L.P. - Dry bulk asset play project

NEW PROJECT

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Jørgen Akeren (jorgen.akeren@nrp.no)

Net asset value (USD):		100%	
Net asset value Project / L.P. (USD):	100%	26 000 000	
Net asset value Eurodry Eco Ultra AS (USD):	35%	9 129 900	
Key figures:		100%	
Paid in equity (USD):		26 000 000	
Accumulated dividends (USD):		0	
Absolute return:		n/a	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	42 000 000	44 000 000	46 000 000
Working capital incl. est. start-up costs	4 000 000	4 000 000	4 000 000
Mortgage debt	22 000 000	22 000 000	22 000 000
Net asset value ²⁾	24 000 000	26 000 000	28 000 000

¹⁾ Based on project price.

²⁾ EuroDry Eco Ultra AS owns 35.115% of Maria Ultra LP and Christos Ultra LP.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	EuroBulk Ltd.
Established:	November 2023
Purchase price vessel:	USD 44 000 000
Paid in capital at establishment:	USD 26 000 000
Employment:	Short to medium term TC
Estimated net TC rate 2024:	USD 15,000/day
Estimated break-even rate 2024:	USD 11,022/day

Estimated cash flow	
	2024E
Operating revenue	10 830 000
Operating expenses	-4 380 000
Administration expenses	-120 000
Other costs (Incl. Bunkers)	-
DD/SS	-
Net operating cash flow	6 330 000
Interest expenses	-1 666 250
Installments	-2 000 000
Interest earned	135 676
Net Finance	-3 530 574
Net project cash flow ³⁾	2 799 426

Estimated dividend	TBD
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³⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	26 000 000
Mortgage debt	22 000 000
Working capital incl. est. start-up costs	4 000 000
Implicit vessel value	44 000 000



The Vessels	
Vessel name:	MV Christos K / MV Maria
Type:	Eco Ultramax Bulk Carrier
Class/Flag:	DNV / Marshall Islands
Built:	2015
DWT/LDT:	MV Christos K: 63 153 / 9 300, MV Maria: 63 197 / 9 300
Holds/Hatches:	5 / 5
Yard:	Sinopacific Dayang, China
LOA/Beam/Draught:	MV Christos K: 199.93 / 32.26 / 13.3 MV Maria: 199.94 / 32.26 / 13.3
Main engine:	1x Diesel - MAN B. & W. 5S60ME-C8.2 (2-strok, 5 cyl)
Next SS/DD:	2025

Financing (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2029
Mortgage debt	22 000 000	2 000 000	SOFR + 300bps	p.a. 10 000 000
Total	22 000 000	2 000 000		10 000 000

The mortgage loan has a floating interest with a margin of 300bps, and quarterly installments of USD 500 000 en bloc.

Additional information	
Employment strategy is a combination of short to longer term TCs depending on market circumstances. The project is valued at cost.	

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BRIESE ECO HANDY II AS / KG
BRIESE ECO HANDY III AS / KG
BRIESE HANDY AS / KG
BRIESE HANDY II AS / KG
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VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

FS Container Holding AS – Container asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	11 054 000
Key figures:	100%
Total Paid in equity (USD):	8 423 000
Accumulated dividends (USD):	10 500 000
Absolute return:	156%

Net Asset value			
	Low case	Base case	High case
Vessel value ¹⁾	7 500 000	8 500 000	9 500 000
Pool compensation / Termination expenses ²⁾	1 971 000	1 971 000	1 971 000
Working capital	583 000	583 000	583 000
Mortgage debt	0	0	0
Net asset value	10 054 000	11 054 000	12 054 000

¹⁾ Based on estimates from shipbrokers as per December.
²⁾ Estimated pool compensation/cost for leaving the pool and success fee to L&B.

Corporate details	
Project manager:	Lorentzens Skibs Managment AS
Technical & Commercial 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
Est. gross pool earnings 2024 (TCE):	USD 22 000/day
Break-even rate 2024 (ex. SS/DD):	USD 6 748/day

Estimated cash flow	
	2024E
Net income	7 977 939
Operating expenses	-2 447 598
Docking/Upgrade costs	0
Administration expenses	-115 262
Net operating cash flow	5 415 079
Interest expenses	0
Installments	0
Net financial items	0
Extraordinary/investments	36 000
Net project cash flow ³⁾	5 451 079
Estimated dividend	5 600 000

³⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	11 054 000
Pool comp. & termination exp.	1 971 000
Mortgage debt	0
Working capital	583 000
Implicit vessel value	8 500 000



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 Shipyards, China
Built:	2009
DWT/LDT:	23.454 / 8.664
Main engine:	MAN B&W 7S60MC-C8
Flag:	Liberia
Next DD/SS:	October 2026

Financing (31.12.2023)
The mortgage loan was fully repaid September 2022.
Additional information

The vessel is employed in the Leonhardt & Blumberg C17 pool, exclusively marketed commercially by Hanseatic Unity.

Italida Navigation AS / L.P. – Dry bulk asset play project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Elin Bø (elin.bo@nrp.no)

Net asset value (USD):	100%
Net asset value Project (USD):	100%
Net asset value Italida Navigation AS (USD): ¹⁾	39%
Key figures:	100%
Paid in equity (USD):	6 500 000
Accumulated dividends (USD):	1 600 000
Absolute return:	18%

Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel value ²⁾	8 250 000	9 250 000	10 250 000
Working capital	830 000	830 000	830 000
Mortgage debt	4 000 000	4 000 000	4 000 000
Net asset value	5 080 000	6 080 000	7 080 000

¹⁾ Italida Navigation AS owns a 39% stake in Italida Navigation LP.
²⁾ Based on estimates from shipbrokers as per December.

Corporate details	
Corporate management:	NRP Business Management AS
Technical management:	Tide Line Inc.
Commercial management:	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 2024:	USD 10 750/day
Estimated break-even rate 2024:	USD 9 602/day

Estimated cash flow (100%)	
	2024E
Operating revenue	3 519 750
Operating expenses	-2 122 800
Dry Docking	-350 000
Administration expenses	-40 000
Net operating cash flow	1 006 950
Interest expenses	-301 616
Installments	-700 000
Interest earned	41 242
Net Finance	-960 374
Net project cash flow ³⁾	46 576
Estimated dividend	TBD

³⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	6 080 000
Mortgage debt	4 000 000
Working capital	830 000
Implicit vessel value	9 250 000



The Vessel	
Vessel name:	Italida
Type:	Handysize bulk carrier
Class/Flag:	Bureau Veritas / 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 (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2026
Mortgage debt	4 000 000	700 000	SOFR + 275bps p.a.	2 000 000
Total	4 000 000	700 000		2 000 000

The mortgage loan 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. Next principal repayment is due in January 2024.

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

ALIADA INC. (W-GALAXY)
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SUPRA INVEST IS
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VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

Nordic Heavylift Vessels AS - Industrial shipping project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)Date of analysis: 31.12.2023
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Equity value (USD):	7 435 000
Key figures:	100%
Paid in equity (USD):	10 170 000
Accumulated dividends (USD):	16 800 000
Absolute return:	138%

Net asset 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): ¹⁾	7 435 000	7 435 000	7 435 000
IRR estimated share price:	6%	13%	19%

¹⁾ Adjusted for the company's tax position.

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 BBCP 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	
	2024E
Operating revenue	1 244 400
Operating expenses	0
Administration expenses	-90 294
SS/DD and upgrading cost	0
Net operating cash flow	1 154 106
Repayment of long-term debt	0
Interest gain	0
Interest expense	0
Net financial items	0
Net investments / extraordinary	0
Net project cash flow	1 154 106
Estimated dividend	1 100 000

Implicit vessel value	
	31.12.2023
Estimated equity value	7 435 000
Sellers credit/Mortgage debt	0
Working capital	75 000
Implicit vessel value	7 360 000



The Vessel	
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 (31.12.2023)
Mortgage loan 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.

Ross Chemicals IS - Industrial shipping project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)Date of analysis: 31.12.2023
Contact NRP Business Management: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	1 680 000
Key figures:	100%
Paid in equity (USD):	3 400 000
Accumulated dividends (USD):	2 450 000
Absolute return:	21%

Residual value and IRR	
	Base case
Residual value end C/P 2026:	1 150 000
IRR estimated share price:	11%

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	
	2024E
Operating revenue	761 025
Administration expenses	-90 515
Net operating cash flow	670 510
Interest expenses	0
Installments	0
Sale of vessel	0
Net Finance	0
Net project cash flow ¹⁾	670 510

Estimated dividend	660 000
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¹⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	1 680 000
Seller's credit	700 000
Working capital	47 000
Implicit net vessel value	2 333 000



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 (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2026
Seller's Credit	700 000		n.a	700 000
Total	700 000			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.

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Ross Supra AS – Dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Elin Bø (elin.bo@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	13 420 000

Key figures:	100%
Paid in equity (USD):	5 400 000
Accumulated dividends (USD):	7 900 000
Absolute return:	295%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	16 500 000	17 500 000	18 500 000
Working capital	1 900 000	1 900 000	1 900 000
Mortgage debt	5 980 000	5 980 000	5 980 000
Net asset value	12 420 000	13 420 000	14 420 000

¹⁾ Based on estimates from shipbrokers as per December.

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
Estimated gross TC-rate 2024:	USD 12 500/day
Estimated break-even rate 2024:	USD 10 685/day

Estimated cash flow

	2024E
Operating revenue	4 301 600
Operating expenses	-2 294 706
Administration expenses	-104 394
Net operating cash flow	1 902 499
Interest expenses	-460 757
Est. installments ²⁾	-1 040 000
Net financial items	-1 500 757
Net project cash flow ³⁾	401 743

Estimated dividend	TBD
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²⁾ Loan assumed rolled with the same repayment schedule.

³⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2023
Estimated equity value	13 420 000
Mortgage debt	5 980 000
Working capital	1 900 000
Implicit vessel value	17 500 000



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
Gear/Grabs:	JIB Cranes 4*30 MT/4*13.5 CBM
Next DD/SS:	November 2026

Financing (31.12.2023)

	Balance	Inst. 24	Interest	Balloon 2024
Mortgage debt	5 980 000	780 000	50FR + 290bps p.a.	5 200 000
Total	5 980 000	780 000		5 200 000

The loan has a floating interest rate with a margin of 290 bps with quarterly installments of USD 260 000.

The loan matures in June 2024 with a balloon payment of USD 5.2m.

Additional information

The vessel is fixed on a variable TC with a floor and a cap rate for 7-9 months from September 2023.

Supra Invest IS – Dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Grethe Pedersen (gp@nrp.no)

Net asset value (USD):	100%
Net asset value (USD): ¹⁾	11 555 000

Key figures (USD)	100%
Paid in equity (USD):	4 225 000
Accumulated dividends (USD):	600 000
Tax value of vessel 31.12.2023 (USD):	4 124 513
Absolute return:	188%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	11 750 000	12 750 000	13 750 000
Working capital	2 055 000	2 055 000	2 055 000
Mortgage debt	3 250 000	3 250 000	3 250 000
Net asset value	10 555 000	11 555 000	12 555 000

¹⁾ Not adjusted for tax value of vessel.

²⁾ Based on estimates from shipbrokers as per December.

Corporate details

Corporate management:	NRP Business Management AS
Manager:	Lorentzens Skibs Management AS
Technical manager:	FML Shipmanagment
Established:	June 2018
Purchase price vessel (including WC):	USD 12 250 000
Paid in capital:	USD 4 225 000
Estimated gross TC rate 2024:	USD 14 680/day
Break-even rate 2024 (excluding prepayment):	USD 7 468/day

Estimated cash flow

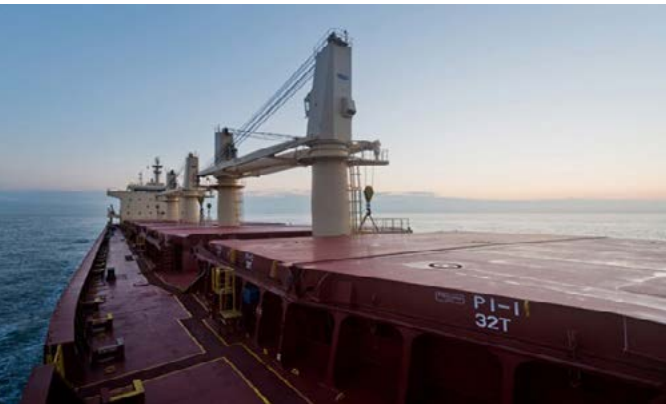
	2024E
Operating revenue	4 959 230
Operating expenses	-2 306 679
Administration expenses	-102 513
SS/DD	0
Insurance recovery	700 000
Net operating cash flow	3 250 037
Investments/upgrades	0
Interest expenses	-316 736
Installments	-250 000
Interest gain	90 037
Net financial items	-476 699
Net project cash flow ³⁾	2 773 338

Estimated dividend	250 000
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³⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2023
Estimated equity value	11 555 000
Mortgage debt	3 250 000
Working capital	2 055 000
Implicit vessel value	12 750 000



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 (31.12.2023)

	Balance	Inst. 24	Interest	Est. balloon 2025
Mortgage debt	3 250 000	250 000	10% p.a.	3 000 000
Total	3 250 000	250 000		3 000 000

The company entered into a new partnership loan agreement of USD 3 250 000 with drawdown in August 2023. The interest rate on the partnership loan is set to 10% fixed, with semi annual payments.

The loan matures as a bullet on 31.12.2025.

Additional information

Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 10.5 NOK/USD is used in this analysis.

The USD 700,000 insurance recovery for 2024 relates to an ongoing insurance claim from the vessels propellar damage in 2023. A final verdict in this case is still pending as of the date of this analysis.

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TDS Containerships VI AS – Container asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD): ¹⁾	4 420 000
Key figures:	100%
Paid in equity (USD):	11 800 000
Accumulated dividends (USD):	25 500 000
Absolute return:	154%
Net asset value sensitivity:	
	Low caseBase caseHigh case
Vessel value ¹⁾	4 500 0005 500 0006 500 000
Working capital	920 000920 000920 000
Mortgage debt	2 000 0002 000 0002 000 000
Net asset value	3 420 0004 420 0005 420 000

¹⁾ Based on an estimated recycling value of USD 4,000,000 and an average dayrate of USD 10,000/ day until recycling.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	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 gross TC rate 2024:	USD 11 083/day
Estimated break-even rate 2024:	USD 8 390/day

Estimated cash flow

	2024E
Operating revenue	4 007 806
Operating expenses	-2 788 619
Administration expenses	-106 121
SS/DD	0
Net operating cash flow	1 113 066
Interest expenses	-167 292
Interest cash deposit	40 000
Installments	0
Net Finance	-127 292
Net project cash flow ²⁾	985 775

Estimated dividend

²⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2023
Estimated equity value	4 420 000
Mortgage debt	2 000 000
Working capital	920 000
Implicit vessel value	5 500 000



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&tW 6S60MC
Next DD/SS:	Februrary 2026

Financing (31.12.2023)

	Balance	Inst. 24	Interest	Balloon 2025
Mortgage debt	2 000 000	0	825bps 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 Paddington Ship Management, UAE at USD 16,500/ day until February 2024.

Tuddal Reefer IS – Industrial shipping project

NEW PROJECT

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Share price (USD):	100%
Share price per 100% (USD):	1 560 000
Key figures:	100%
Paid in equity (USD):	1 560 000
Accumulated dividends (USD):	0
Absolute return:	0%
Net asset value sensitivity:	
	Base case
Gross residual value end C/P:	USD 500 000
IRR estimated share price:	n/a

Corporate details

Corporate management:	NRP Business Management AS
Project management:	Lorentzens Skibs Management AS
Purchase price:	USD 2 000 000
Seller's credit:	USD 500 000
Delivery and commencement of new C/P:	10.11.2023
Expiry of new C/P:	10.11.2028
BB hire (5 years):	USD 1 425/day
Bareboat charterer:	NOK Co. LTD. S.A., Panama
Guarantor:	Khana Enterprise CO. Ltd., Japan and Boyang Ltd., South Korea

Estimated cash flow

	2024E
Operating revenue	521 550
Administration expenses	-86 000
Net operating cash flow	435 550
Interest earned	7 288
Net project cash flow	442 838

Estimated dividend

Estimated dividend	500 000
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Implicit vessel value

	31.12.2023
Estimated equity value	1 560 000
Seller's credit	500 000
Working capital	60 000
Implicit vessel value	2 000 000



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 (31.12.2023)

	Balance	Inst. 24	Interest	Balloon 2028
Seller's credit	500 000	0	0% p.a.	500 000
Total	500 000			500 000

No mortgage loan on the vessel. The seller's credit matures in November 2028, 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 is valued at cost.

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W-OSLO AS
W-RAPTOR AS
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United Overseas Products II AS – Tanker asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Elin Bø (elin.bo@nrp.no)

Net asset value (USD):	100%
Net asset value:	16 522 000

Key figures:	100%
Paid in equity (USD):	11 100 000
Accumulated dividends (USD):	1 500 000
Absolute return:	62%

Net asset value sensitivity:			
	Low case	Base case	High case
Vessel value ¹⁾	24 000 000	25 000 000	26 000 000
Working capital	1 922 000	1 922 000	1 922 000
Mortgage debt	10 400 000	10 400 000	10 400 000
Net asset value	15 522 000	16 522 000	17 522 000

¹⁾ Based on estimates from shipbrokers as per December.

Corporate details

Corporate management:	NRP Business Management AS
Commercial and technical management:	United Overseas Management Ltd.
Project manager:	Bergshav Management AS
Established:	22.12.2022
Purchase price vessel:	USD 22 873 250
Initial paid in capital:	USD 11 100 000
Employment:	2-year TC to Oil Major
Estimated gross TC rate 2024:	USD 29 400/day
Estimated break-even rate 2024:	USD 20 653/day

Estimated cash flow

	2024E
Net income	9 507 960
Operating expenses	-2 824 680
Administration expenses	-139 545
Net operating cash flow	6 543 735
Installments	-2 919 298
Interest expenses	-904 991
Prepayments to retention account DD/SS	-750 000
Net financial items	-4 574 289

Net investments/extraordinary ²⁾	0
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Net project cash flow ³⁾	1 969 446
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Estimated dividend	TBD
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²⁾ Assumed to be zero with SS/DD covered by accrued cash in the retention account.

³⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2023
Estimated equity value	16 522 000
Mortgage debt	10 400 000
Working capital	1 922 000
Implicit vessel value	25 000 000



The Vessel	
Vessel name:	UOG Hermes
Type:	LR 1 Product Tanker
Class:	Lloyd's Register
Dwt:	73 427t
LOA/ Beam:	228.6m /32.3m
Speed:	14.9 knots
Yard:	New Times Shipyard, China
Built:	2009
Flag:	Marshall Island
Main engine:	MAN B&W, 2S.A. 6-cyl, 5S60MC-C, 11 300 kW @ 105 rpm
Next SS/DD:	August 2024

Financing (31.12.2023)

	Balance	Inst. 24	Interest	Balloon 2028
Charters credit	10 400 000	2 919 298	SOFR + 425bps p.a.	4 670 887
Total	10 400 000	2 919 298		4 670 887

The mortgage loan has a floating interest rate with a margin of 425 bps. The mortgage loan was prepaid by USD 1 000 000 in October 2023. The prepayment has been applied pro rata to the installments and balloon.

After the prepayment the quarterly installments have been reduced to USD 729 825 for the next five quarters, falling to USD 173 333 for the remaining quarters until January 2028.

Additional information

The vessel is fixed on a 2 + 1 year TC to an Oil Major. The charter commenced directly after the delivery of the vessel in January 2023.

Vega PSV II AS – Offshore asset play project

NEW PROJECT

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Jørgen Akeren (jorgen.akeren@nrp.no)

Net asset value (USD):	100%
Net asset value: ¹⁾	7 300 000

Key figures:	100%
Paid in equity (USD):	7 300 000
Accumulated dividends (USD):	0
Absolute return:	0%

Net asset value sensitivity	
¹⁾ Project established in November 2023 and is valued at cost.	

Corporate details

Corporate management:	NRP Business Management AS
Commercial management:	Vega Maritime AS
Technical management:	OSM Thome
Established:	02.11.2023
Purchase price vessel:	USD 10 900 000
Initial paid in capital:	USD 7 300 000
Employment:	2-year TC
Estimated gross TC rate 2024:	USD 18 000/day
Estimated break-even rate 2024:	USD 13 269/day

Estimated cash flow

	2024E
Net income	6 063 375
Operating expenses	-2 343 240
Administration expenses	-80 000
Net operating cash flow	3 640 135
Installments	-1 900 000
Interest expenses	-519 870
Prepayments to retention account DD/SS	0
Net financial items	-2 419 870
Net investments/extraordinary	0
Net project cash flow ²⁾	1 220 265

Estimated dividend	TBD
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²⁾ Net project cash flow before distributions.



The Vessel

Vessel name:	Vega Juniz
Type:	UT 755 LN
Class:	DNV
Dwt:	3 129t
Clear space / Deck cargo / Deck loading:	635 m2 / 486 m3 / 913 m3
Speed:	12 kts
Yard:	Irving Shipbuilding (Halifax, Canada)
Built:	2011
Flag:	Marshall Island
Main engine:	2 x Diesel – Bergen Engine – 4 stroke
Next SS/DD:	February 2026

Financing (31.12.2023)

	Balance	Inst. 24	Interest	Balloon 2028
Mortgage debt	5 750 000	1 900 000	SOFR + 500bps p.a.	1 016 663
Total	5 750 000	1 900 000		1 016 663

The mortgage loan has a floating interest rate with a margin of 500 bps. Quarterly installments: Q1-Q4 = 475 000, Q5-Q8 = 250 000, Q9-Q19 = 166 667.

Additional information

The vessel is fixed on a 2-year TC to Petro Services. The charter commenced in January 2024.

ALIADA INC. (W-GALAXY)
ATLANTIC BULK IS
BB OCTOPUS DIS - OFFSHORE AS
BRIESE ECO FEEDER AS/
LANGHOLT 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 / L.P.
EITZEN BULK II AS
EMPROS ULTRA AS / L.P.
EURODRY ECO ULTRA AS / L.P.
FS CONTAINER HOLDING AS
ITALIDA NAVIGATION AS / L.P.
NORDIC HEAVYLIFT VESSELS AS
ROSS CHEMICALS IS
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
TUDDAL REEFER IS
UNITED OVERSEAS PRODUCTS II AS
VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

W-Arcturus AS – Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)Date of analysis: 31.12.2023
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	16 069 000

Key figures:	100%
Paid in equity (USD):	8 600 000
Accumulated dividends (USD):	4 000 000
Absolute return:	133%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	17 750 000	18 750 000	19 750 000
Working capital	2 914 000	2 914 000	2 914 000
Mortgage debt	5 595 000	5 595 000	5 595 000
Net asset value	15 069 000	16 069 000	17 069 000

¹⁾ Based on estimates from shipbrokers as per December.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	W Marine Inc.
Established:	January 2019
Purchase price vessel:	USD 18 090 000
Paid in capital:	USD 8 600 000
Employment:	Short and medium term TC
Estimated gross TC rate 2024:	USD 15 540/day
Estimated break-even rate 2024:	USD 11 491/day

Estimated cash flow			
	2024E		
Operating revenue	5 262 024		
Operating expenses	-2 569 001		
Administration expenses	-70 000		
Other costs	0		
Planned SS/DD	0		
Net operating cash flow	2 623 023		
Interest expenses	-377 428		
Interest gain	84 080		
Installments	-1 180 000		
Cash deposit	0		
Net Finance	-1 473 348		
Net investments/extraordinary	0		
Net project cash flow ²⁾	1 149 675		

Estimated dividend	TBD
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²⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	16 069 000
Mortgage debt	5 595 000
Working capital	2 914 000
Implicit vessel value	18 750 000



The Vessel	
Vessel name:	W-Arcturus
Type:	Kamsarmax Bulkcarrier
Class/Flag:	LR / Liberia
Built:	2012
DWT/LDT:	81 336 / 15 750
Holds/Hatches:	7 / 7
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 (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2028
Mortgage debt	5 595 000	1 180 000	SOFR + 245bps p.a.	580 000
Total	5 595 000	1 180 000		580 000

The mortgage loan was refinanced in 2023 obtaining a floating interest rate (SOFR) with a margin of 245 bps and annual installments of USD 1 180 000 and maturity in 2028.

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 two active claims against previous charterers; i) USD 0.8 mill relates to late redelivery from charterers and ii) USD 1.4 mill that relates to wrongfully deducted hire, and reimbursement of port disbursement and costs of u/w cleaning. 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: 31.12.2023
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	12 031 700

Key figures:	100%
Paid in equity (USD):	6 862 500
Accumulated dividends (USD):	3 500 000
Absolute return:	126%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	15 000 000	16 000 000	17 000 000
Working capital	2 751 700	2 751 700	2 751 700
Mortgage debt	6 720 000	6 720 000	6 720 000
Net asset value	11 031 700	12 031 700	13 031 700

¹⁾ Based on estimates from shipbrokers as per December.

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
Total paid in capital:	USD 6 862 500
Estimated gross TC rate 2024:	USD 14 675/day
Estimated break-even rate 2024:	USD 11 634/day

Estimated cash flow	
	2024E
Operating revenue	5 050 529
Operating expenses	-2 538 568
Administration expenses	-73 000
Net operating cash flow	2 438 961
Interest expenses	-467 953
Bank deposit	0
Interest income	119 893
Repayment long term debt	-1 170 000
Net financial items	-1 518 060
Net Investments/extraordinary	0
Net project cash flow ²⁾	920 901

Estimated dividend	TBD
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²⁾ Net project cash flow before distributions.

Implicit vessel value	
	31.12.2023
Estimated equity value	12 031 700
Mortgage debt	6 720 000
Working capital	2 751 700
Implicit vessel value	16 000 000



The Vessel	
Vessel name:	MV W-OSLO
Type:	Post Panamax Bulkcarrier
Class:	ABS
Dwt:	92,997
LOA/ Beam:	229.2m/38m
Yard:	Taizhou Catic Shipbuilding
Built:	2011
Flag:	Liberia
Main engine:	MAN B&W 6S60MC
Next SS/DD:	October 2026

Financing (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2025
Mortgage debt	6 720 000	1 170 000	SOFR + 195bps p.a.	4 965 000
Total	6 720 000	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's current charter with SwissMarine has been extended for 9-12 months from 31.01.2024 at 106.5% of the BPI-74 index, less 4,75% taking the vessel until Nov 2024 - Jan 2025.

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VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

W-Raptor AS – Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2023
Contact NRP Business Management: Børre Nålby (borre.nalby@nrp.no)

Net asset value (USD):	100%
Net asset value (USD):	8 520 000

Key figures:	100%
Paid in equity (USD):	6 150 000
Accumulated dividends (USD):	850 000
Absolute return:	52%

Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	10 500 000	11 500 000	12 500 000
Working capital	80 000	80 000	80 000
Mortgage debt	3 060 000	3 060 000	3 060 000
Net asset value	7 520 000	8 520 000	9 520 000

¹⁾ Based on estimates from shipbrokers as per December.
NAV adjusted for charter position.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	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 Gross TC rate 2024:	USD 12 824/day
Estimated break-even rate 2024:	USD 10 599/day

Estimated cash flow	
	2024E
Operating revenue	4 403 863
Operating expenses ²⁾	-2 976 237
Administration expenses	-70 000
Other costs (Incl. Bunkers)	0
SS/DD	0
Net operating cash flow	1 357 626
Interest expenses	-218 026
Interest income	10 000
Installments	-840 000
Net Finance	-1 048 026
Net project cash flow ³⁾	309 599

Estimated dividend	TBD
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²⁾ Incl. repayment of debt to W Marine.
³⁾ Net project cash flow before distributions. Outstanding claims of abt. USD 300 000 not included in cash flow budget.

Implicit vessel value	
	31.12.2023
Estimated equity value	8 520 000
Mortgage debt	3 060 000
Working capital	80 000
Implicit vessel value	11 500 000



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 (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2025
Mortgage debt	3 060 000	840 000	SOFR + 245bps p.a.	1 590 000
Total	3 060 000	840 000		1 590 000

The mortgage loan has been refinanced and extended for two years. The refinanced loan has a floating interest (SOFR) with a margin of 245bps, and annual installments of USD 840 000.

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 legal claim against a previous charterers of abt. USD 601,000 (current). The claim relates to outstanding hire, bunkers and hull cleaning when the vessel was waiting in China 6 months (Jun-Dec20). The claim is not included in the cash flow nor in the NAV calculation.	

Winter MPP AS/KG - MPP asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 31.12.2023
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 KG (USD):	100%
Net asset value AS (USD): ¹⁾	50%
	14 958 000
	7 479 000

Key figures:	100%
Paid in equity (USD):	12 350 000
Accumulated dividends (USD):	0
Absolute return:	21%

Net asset value sensitivity (100%):			
	Low case	Base case	High case
Vessel values en-bloc ²⁾	19 250 000	21 250 000	23 250 000
Working capital	1 925 000	1 925 000	1 925 000
Mortgage debt	8 217 000	8 217 000	8 217 000
Net asset value en-bloc	12 958 000	14 958 000	16 958 000

¹⁾ Winter MPP AS owns 50% of Winter MPP KG.
²⁾ Based on estimates from shipbrokers as per December.
NAV adjusted for charter position.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Reederei Heino Winter
Project Manager:	Lorentzens Skibs Management AS
Established:	2023
Purchase price vessels:	USD 20 960 000
Paid in capital:	USD 12 350 000
Employment:	2+1 year fixed TC
Estimated gross TC rate per vessel 2024:	USD 12,300/day/vessel
Estimated break-even rate per vessel 2024:	USD 9,090/day/vessel

Estimated cash flow (100%)	
	2024E
Operating income	12 984 341
Operating expenses	-6 352 992
SS / DD / ME Overhaul ³⁾	-702 843
Administration expenses	-266 300
Net operating cash flow	5 662 206
Interest expenses	-712 770
Interest gain	15 170
Installments	-2 283 800
SS / DD / ME Overhaul reserve	-316 800
SS / DD / ME Overhaul deposit release	758 400
Net Finance	-2 539 801

Net investments/extraordinary	0
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Net project cash flow ⁴⁾	3 122 406
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Estimated dividend	TBD
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³⁾ Including estimated insurance reimbursement.
⁴⁾ Net project cash flow before distributions.

Implicit en-bloc vessel value	
	31.12.2023
Estimated equity value	14 958 000
Mortgage debt	8 217 000
Working capital	1 925 000
Implicit vessel value en-bloc (incl. TC position)	21 250 000



The Vessels	
Vessel names:	BBC Scandinavia / BBC Greenland / BBC Africa
Type:	Project carrier vessels tweendecker fitted w/ 2 stability pontoons
Class/Flag:	DNV / Antigua Et Barbuda
Built:	2007 / 2007 / 2006
DWT/LDT:	7 700mt / 3 375tons
Cranes/TEU intake:	2x250mts (500mts combined) / 601 TEUs
Yard:	Tianjin Xingang Shipyard, China
LOA/Beam/Draught:	119.8m / 20.2m / 7.6m
Main engine:	Mak 7M43, 6300 kW 4-stroke 7-cyl
Next DD/SS:	Jan 2027 / Apr 2027 / Jan 2026

Financing (31.12.2023)				
	Balance	Inst. 24	Interest	Balloon 2027
Mortgage debt	8 217 000	2 283 800	SOFR + 400bps p.a.	223 700
Total	8 217 000	2 283 800		223 700

Margin first year 485bps, thereafter 400 bps.
Installments: 3Q of USD 761 000, 14Q of USD 570 950, 1Q of USD 223 700.

Additional information	
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The project consists of three vessels, all fixed on a 2+1 year TC to BBC Chartering.

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BRIESE ECO HANDY II AS / KG
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W-RAPTOR AS
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NRP Zero

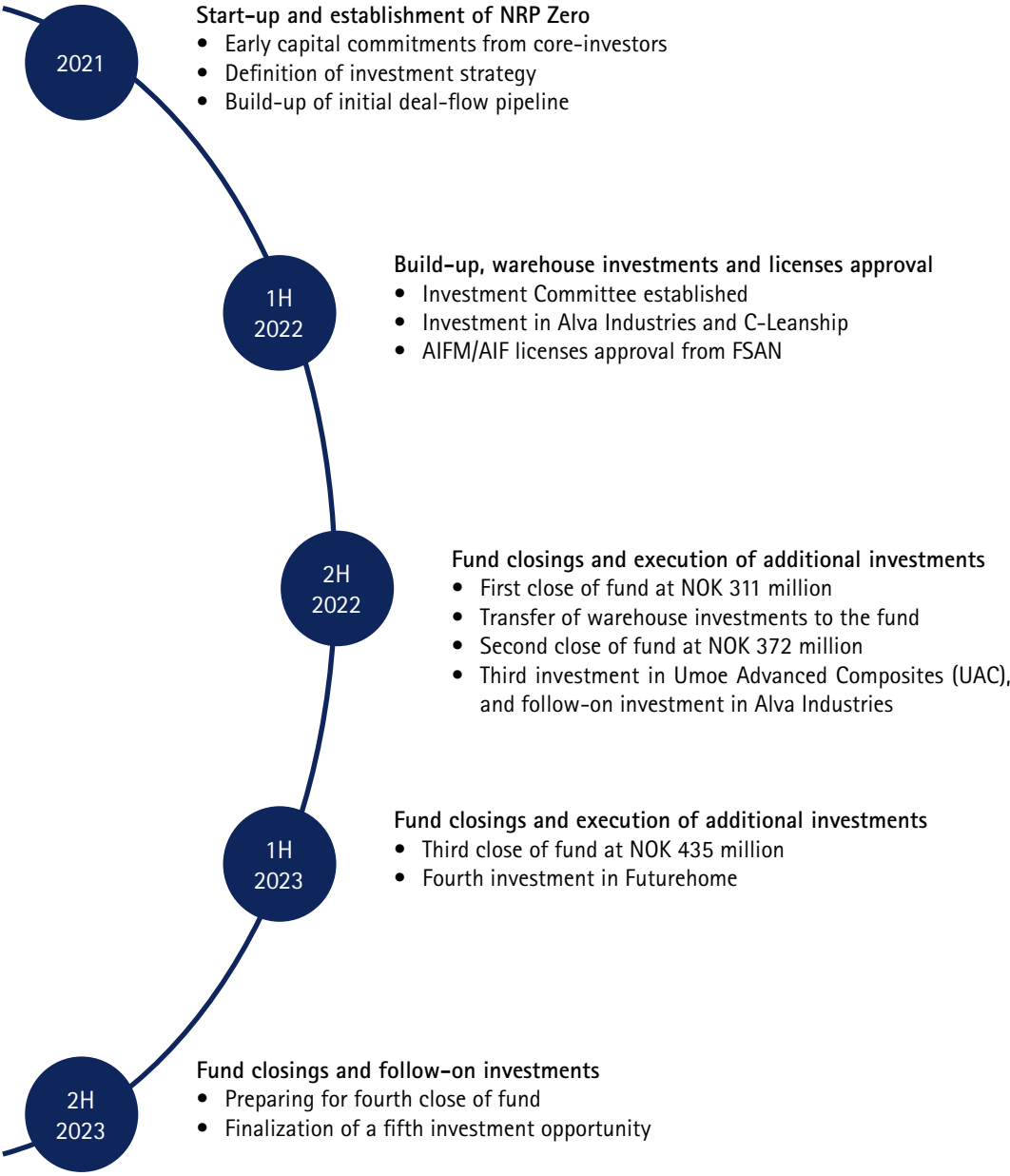
NRP Zero is a licensed alternative investment fund manager (AIFM) and investment advisor to NRP Green Transition I, a closed-end venture capital fund dedicated to building a portfolio of Nordic industrial cleantech investment positions primarily through investments in shares and other equity and equity-like 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 435 million assets under management, and have concluded four investments totaling NOK 244.4 million.

NRP Zero manages the AIF NRP Green Transition I AS.

COMPANY TIMELINE



NRP Zero – NRP Green Transition I

NRP Green Transition I (the "Fund") is classified as an Article 9 fund in accordance with the SFDR. The Fund is established to build a portfolio of Nordic industrial cleantech companies in the venture phase focusing on energy transition and resource efficiency. Key catalysts are a competent management team with strong execution capacities coupled with proven and scalable products, technologies or services and the ability to deliver impact beyond financial gains.

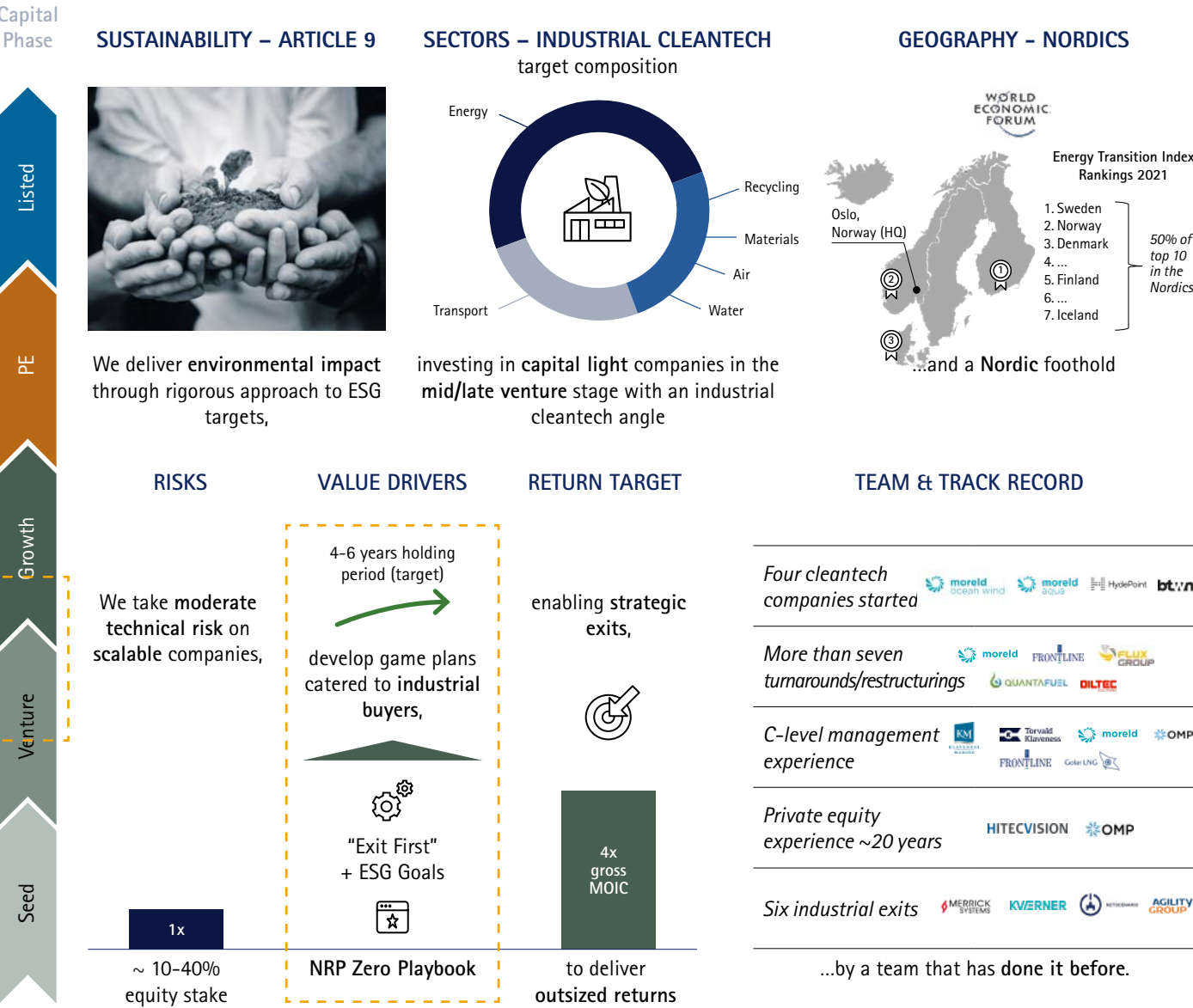
Inception
Committed Fund Capital
Paid-in Capital
Portfolio Size
Transactions Completed
Manager Commitment ¹⁾

July 2022
NOK ~ 435 million
NOK ~ 264 million
4x companies
8x
18% of the Fund

¹⁾ Includes members of the investment team.


Since inception, the Fund has invested a total of NOK 244.4 million in four companies; Alva Industries, C-Leanship, Umoe Advanced Composites and Futurehome.

Active ownership in energy transition and resource efficiency themed venture companies




ALIADA INC. (W-GALAXY)
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W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

Portfolio investments




BUSINESS MODEL




Hardware
& SaaS

ESG DRIVERS



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Reduce and optimize energy consumption

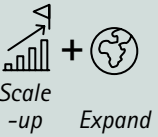
Futurehome is a hardware enabled SAAS company producing smart energy management systems that help consumers to reduce and optimize their energy consumption

INVESTMENT

€~4.3m

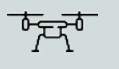
NRP share: 14.3%

GAME PLAN




Scale-up Expand

INDUSTRY




UAV's

Seed Venture Growth




BUSINESS MODEL




Product sales

ESG DRIVERS



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Displace fossil driven alternatives

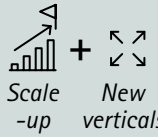
Designs and manufactures high performance electric motors and propulsion systems with superior performance characteristics compared to conventional solutions targeting the drone (UAV) market

INVESTMENT

€5.3m


NRP share: ~20%

GAME PLAN




Scale-up New verticals

INDUSTRY




UAV's

Seed Venture Growth




BUSINESS MODEL




Tech-enabled service

ESG DRIVERS



13 CLIMATE ACTION



14 LIFE BEYOND WATER

Displace fossil driven alternatives


Uses state-of-the-art ROV's to deliver underwater vessel inspection and cleaning services to reduce drag and fuel consumption for ship owners

INVESTMENT

€4.7m


NRP share: 12.9%

GAME PLAN




Global roll-out

INDUSTRY




Shipping

Seed Venture Growth




BUSINESS MODEL




Product sales

ESG DRIVERS



7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES

Displace fossil driven alternatives


A leading supplier of type IV glass fibre pressure vessels for standardized transportation of compressed gases, such as hydrogen, biogas and CO2

INVESTMENT

€6.7m


NRP share: 10.7%

GAME PLAN



Scale-up New verticals

INDUSTRY



Hydrogen

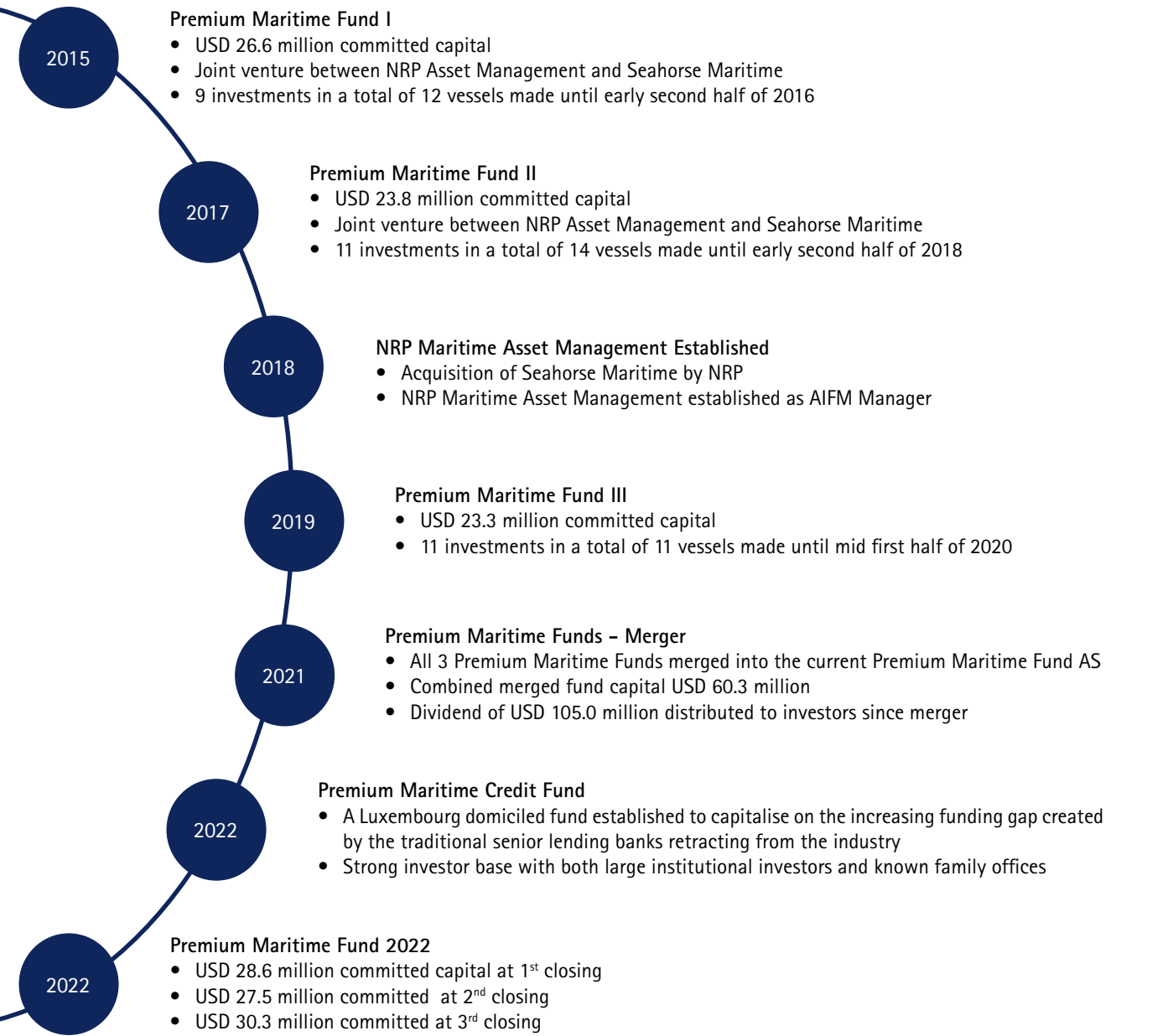
Seed Venture Growth

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 2023, MAM managed more than NOK 2.6 billion of capital on behalf of clients, all real assets well diversified over the three main shipping sectors.

COMPANY TIMELINE

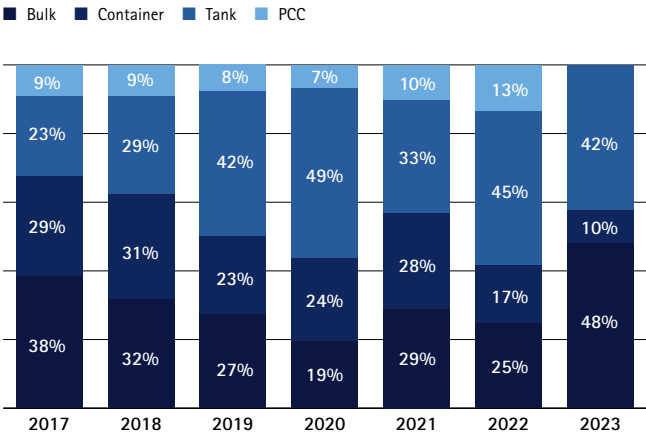


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W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

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 solid quarter in Q3 with a total return of 2.5%. The dividend adjusted NAV per share is up 8.9% the first three quarters of 2023 and 10.4% over the last 12 months. During the year, the fund has distributed dividends corresponding to 92% of the capital paid in by its investors.

SEGMENT DISTRIBUTION



Inception

Committed Fund Capital

Total Dividend Paid ¹⁾

Latest NAV ¹⁾

Total return

IRR since inception

Manager Commitment ²⁾

February 2017

USD 60.3 million

USD 105.0 million

USD 37.0 million

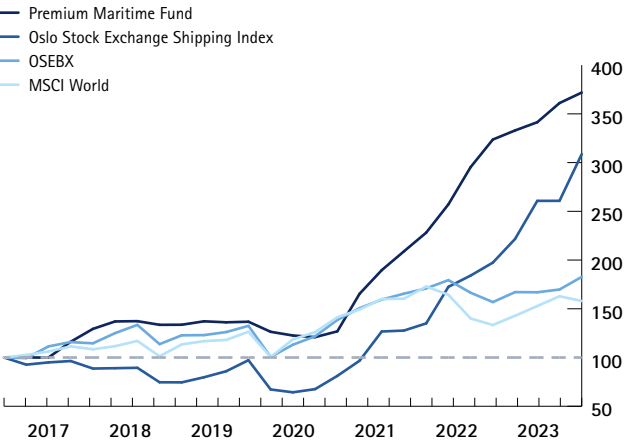
135.4%

27.0%

>4% of the fund

¹⁾ Adjusted to include dividend distributed in October
²⁾ Manager Commitment includes employees and related parties

FUND PERFORMANCE



* The indexed performance of PMF is calculated in accordance with the IPEV guidelines

PORTFOLIO INVESTMENTS

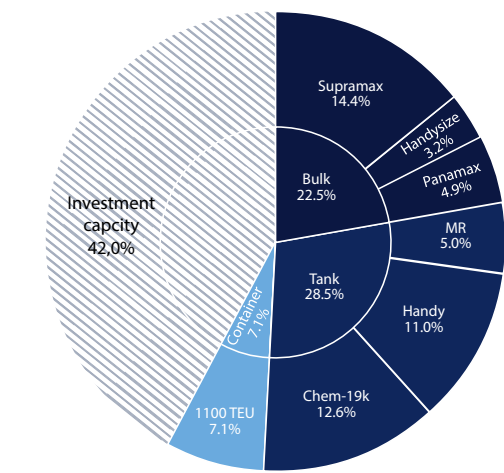
Investment Name	Ownership	Segment	Charter	Portfolio%
Njord Handy AS	34%	BULK - Handysize	TC	19%
Voge Sophie	25%	BULK - Handysize	Spot	13%
Nippon Supra AS	34%	BULK - Supramax	TC	8%
Empros Ultra AS	25%	BULK - Ultramax	TC	9%
Atlantic Discoverer AS	35%	CONTAINER - 2800 TEU	TC	10%
Sunny Sky Shipping LLC	20%	TANK - Handy	Pool	9%
Sunny Star Shipping LLC	25%	TANK - Handy	Pool	12%
Macaw Shipping LLC	30%	TANK - Handy	TC	9%
Chemtank III AS	21%	CHEMICAL - 33k	Pool	12%

* Numbers are states as reported 30/9/2023. = Sold

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

Drawn Capital

Invested Capital

Latest NAV

Target return

Manager Commitment ¹⁾

April 2022

USD 86.3 million

USD 50.6 million

USD 44.1 million

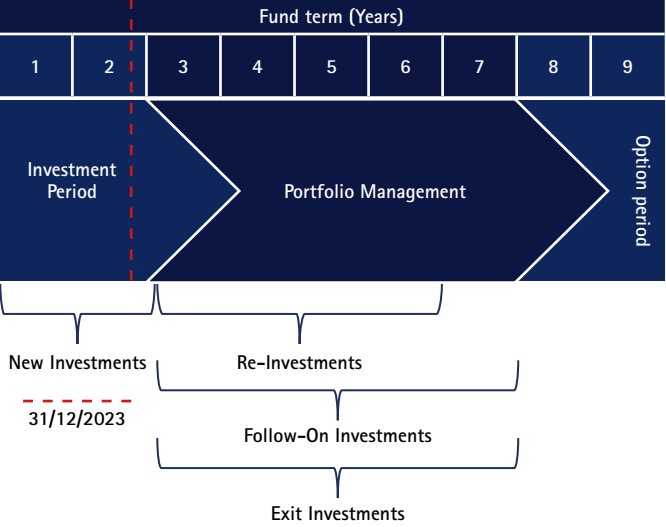
USD 56.8 million

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%
Briese Eco Handy III AS	20%	BULK - Handysize	Index	5,90%
Juniper Bulk AS	25%	BULK - Supramax	TC	5,09%
Union Bulk Holding AS	30%	BULK - Supramax	TC	5,72%
Magnolia Shipholdings Limited	25%	BULK - Supramax	TC	7,41%
Oslo Trader Shipping Limited	35%	BULK - Supramax	TC	3,57%
Linville LP	25%	BULK - Kamsarmax	TC	4,91%
Airag LP	25%	BULK - Post Panamax	Index	3,99%
Nordic Ems GmbH & Co. KG	35%	CONTAINER - 1100 TEU	TC	6,17%
MS "Elbtraveller" GmbH & Co. KG	33%	CONTAINER - 1100 TEU	TC	6,70%
Union Maritime Limited	34%	TANK - Handy	Spot	8,15%
Stamford Bridge SW11 Pte. Ltd	25%	TANK - Handy	Pool	11,86%
Vialli	27%	TANK - MR	TC	9,04%
Chemtank Invest VIII AS	20%	CHEMICAL - 19k	Pool	7,84%
Chemtank Invest IX AS	20%	CHEMICAL - 19k	Pool	7,62%
Chemtank Invest XI AS	20%	CHEMICAL - 19k	Pool	6,04%

* Numbers are states as reported 30/9/2023.

ALIADA INC. (W-GALAXY)
ATLANTIC BULK IS
BB OCTOPUS DIS - OFFSHORE AS
BRIESE ECO FEEDER AS/
LANGHOLT 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 / L.P.
EITZEN BULK II AS
EMPROS ULTRA AS / L.P.
EURODRY ECO ULTRA AS / L.P.
FS CONTAINER HOLDING AS
ITALIDA NAVIGATION AS / L.P.
NORDIC HEAVYLIFT VESSELS AS
ROSS CHEMICALS IS
ROSS SUPRA AS
SUPRA INVEST IS
TDS CONTAINERSHIPS VI AS
TUDDAL REEFER IS
UNITED OVERSEAS PRODUCTS II AS
VEGA PSV II AS
W-ARCTURUS AS
W-OSLO AS
W-RAPTOR AS
WINTER MPP AS/KG

NRP Maritime Asset Management – Premium Maritime Credit Fund

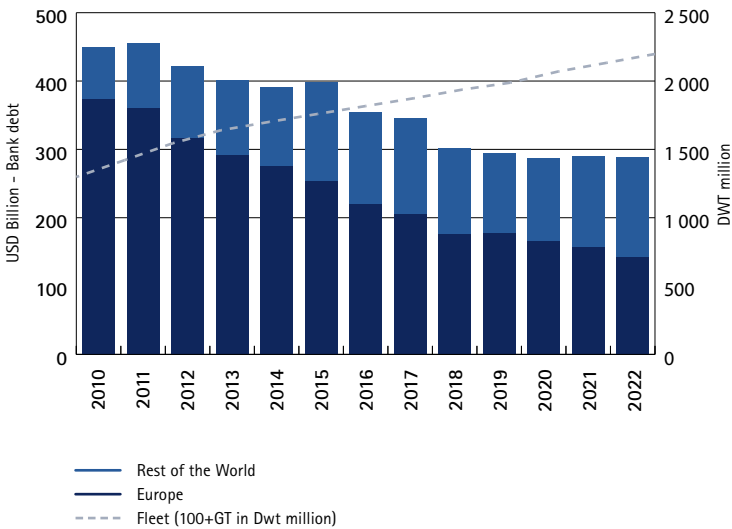
Premium Maritime Credit Fund ("PMCF") is a Luxembourg domiciled RAIF established to capitalise on the increasing funding gap created by the traditional senior lending banks retracting from the industry. A gap created due to regulatory constraints, enabling the fund to achieve high single digit returns 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 Commitment¹⁾

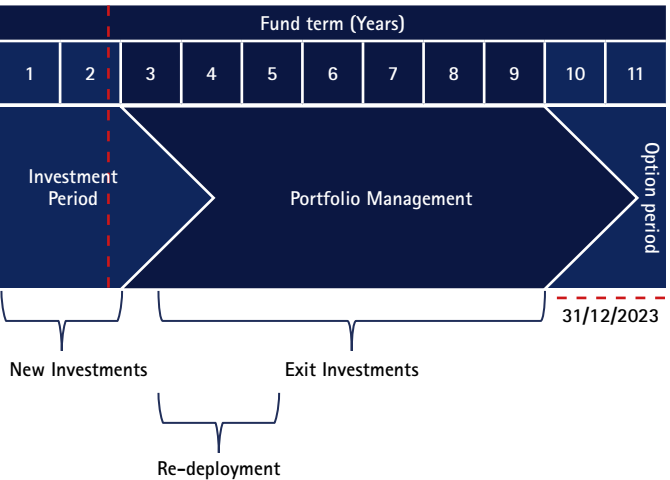
January 2022
USD 112.8 million
USD 38.8 million
USD 1 million
7-10% net IRR
At least 1% of the fund

¹⁾ Manager Commitment includes employees and related parties

INCREASING FUNDING GAP



FUND TIMELINE



FUND SUMMARY



NRP Anaxo Management - 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. 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.

HISTORICAL PERFORMANCE



The diagram above is based on the performance of NRP Anaxo Nordic m2 C and VINX Real Estate NOK NI. Please note that historical performance is no guarantee for future returns.

KEY FIGURES

Share class	NRP Anaxo Nordic m2 – A	NRP Anaxo Nordic m2 – C	NRP Anaxo Nordic m2 – D¹
NAV per 14.12.2023	103,3028	104,5306	101,0776
Return last three months	29,5%	29,6%	21,0%
Return YTD	22,3%	22,9%	12,9%
Return since inception	3,3%	4,5%	-7,7%

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%	1,8%	-44,1%
2023	10,4%	-3,4%	-9,5%	7,3%	-10,6%	-2,0%	6,4%	-0,5%	-6,5%	-1,8%	20,2%		22,9%

KEY PORTFOLIO INFORMATION

The focus on companies that generate current tangible cash flows and thus are less dependent on value changes and future development gains remains as the main characteristic for the portfolio. We prioritise investing in companies with CPI-linked rental income streams. The current portfolio consists of stable companies well equipped to cope with higher interest rates and potentially weaker demand due to recessionary times.

The portfolio consists of 19 stocks, and the biggest sub-sectors are light industrials/ warehouses/logistics (44%), offices (26%) and grocery stores (6%) 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. Our assessment is that the companies 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

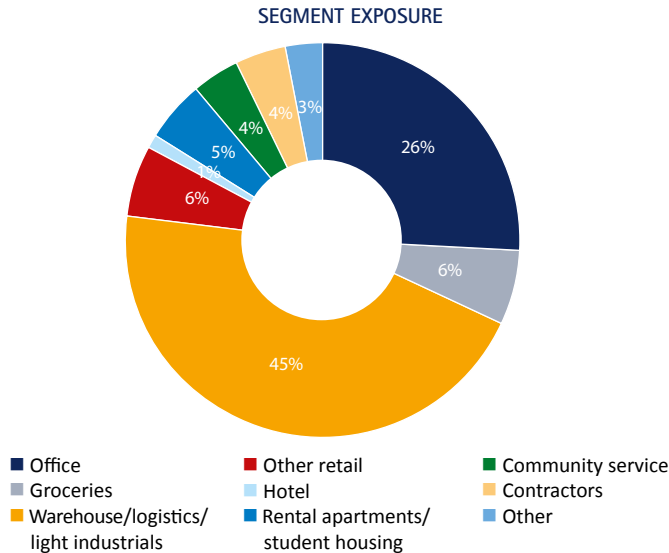
automatic CPI-adjustment of rents, we estimate that about 90% of the portfolio is inflation protected. The remaining part of the portfolio largely consists of rental housing with regulated utility-based rents.

In our current portfolio the median company has an interest coverage ratio (ICR) of above 2 times and a current interest rate level of above 4%. This means that our portfolio can handle an immediate rise in interest rates to above 6% and still have an ICR of over 1,5 times, which typically constitutes a covenant level. We must also remember that when (after all hedges have expired) the higher interest rates have been fully reflected in the income statements, the companies will have had time to compensate themselves further via their CPI-adjusted rental income streams. Given today's interest level and rate at longer-term swaps, many of the companies in the portfolio already have market interest rate in their books.

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W-RAPTOR AS
WINTER MPP AS/KG

NRP Anaxo Nordic m2

FUND EXPOSURE



OUTLOOK

Cash flows

Regarding future cash flow, the differences between various segments are and will be significant. Commercial properties, which typically have CPI-linked rental agreements which offer good opportunities to compensate for rising inflation, will do well. However, the rental income for residential assets is falling in real terms as regulated rent increases for 2023 were well below the inflation rate. We believe in continued falling real residential rents for 2024 as well. Regarding rising financing costs, the greatest effect will occur in 2023. The companies' interest rates will continue to increase gradually but at a slower pace and therefore we estimate that the companies' cash flows will reach their low point in 2023. All in all, many of the companies will most likely deliver solid cash flows going forward while a few companies with lower yielding assets and shorter fixed interest rates will probably come close to their interest coverage ratio covenants.

For FY 2023, we expect the median company in the sector to deliver 5-10% lower cash flow per share compared to 2022. For FY 2024 we expect the cash flow per share will increase slightly for the median company. Any significant changes in Stibor3m or Nibor3m can change the landscape.

KEY FUND INFORMATION

Name	NRP Anaxo Nordic m2
ISIN per share class	A: NO0010914971 B: NO0010915010 C: NO0010915002 D: NO0010915028
Domicile	Norway
Start date	12.01.2021
Management fee per share class	A: 1,50% B: 1,50% C: 1,00% D: 1,00%
Performance fee	20% above VINX Real Estate NOK/SEK NI. Please see the complete fund prospectus for more information.
Manager	NRP Anaxo Management AS @ Peter Norhammar
More information	For more information, please see www.nrp.no

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

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Property values

So far, property values have been adjusted down by 6-6,5% in nominal terms since the peak in spring 2022. However, the differences between different segments and companies are large. The most problematic companies/segments have adjusted values down by 12-18%, while a few companies have reported relatively unchanged values. Note that the above figures are in nominal terms. In reality, values have been adjusted down by a further 15-20% in real terms, corresponding to the inflation we have had since the end of 2021.

The negative value impact from increased yield requirements has to a varying extent been offset by the significant CPI-adjustments on current rental income streams. Generally, we have seen high yielding assets with CPI-linked rental income streams being the most resilient so far. We expect a similar development going forward. Our base case is that companies owning commercial high yielding properties with CPI-protection will continue to experience small downward adjustments or flat development regarding reported values going into 2024. However, for rental residential properties with regulated rents we do expect the companies to continue to adjust their reported values more markedly. We expect continued falling values for owner occupied residential units.

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Manager	NRP Anaxo Management AS @ Peter Norhammar
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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 cash flow. 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.



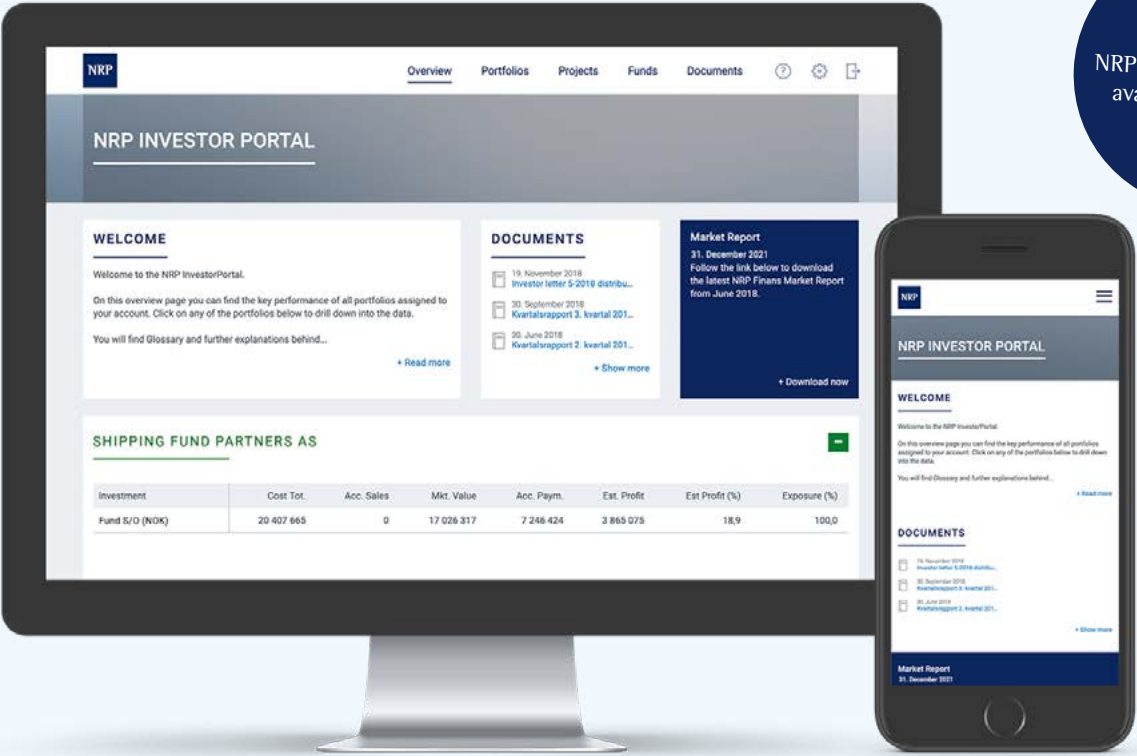
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Access to your Portfolios, Documents and Project info



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