



NRP

NRP Project Finance

Market update first half 2025



NRP Project Finance

Market update first half 2025

DEAR INVESTORS AND BUSINESS RELATIONS

We are pleased to provide you with an update on our shipping and offshore portfolio's performance during the first half of 2025.

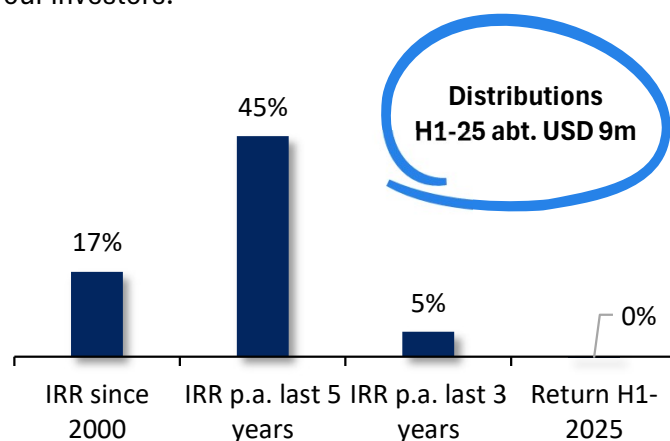
NEW PROJECTS: In H1-2025 we concluded the acquisition of two 2006-built Ice Class Chemical Tankers together with Zeaside Capital Partners of Denmark. We also completed the private placement and financing process for Møre Sjø AS (GMI Group AS) in connection with the contracting of two 4,000 dwt zero-emission bulk carriers. We also took delivery of an Eco-Coaster newbuilding, MV Amadeus Ruby, together with Reederei M. Lauterjung. In May, we concluded a new industrial aquaculture project together with Broodstock Capital. The project company, SmoltCo AS, invested in the Norwegian smolt producer, Neptun Salmo, with the aim of growing and expanding the production capacity going forward.

SOLD PROJECTS: During the first half of 2025 we have sold one dry bulk vessel, whilst seeing two of our container vessels fixed on longer term contracts as an alternative way to lock in value in a strong market.

FINANCING: We have been quite active in the financing market, securing several new financing mandates whilst also closing one bridge financing agreement for a newbuilt zero-emission vessel. We are determined to continue supporting shipowners in obtaining the optimal financing solutions and terms to suit their needs.

PORTFOLIO PERFORMANCE (NET OF FEES)

The somewhat challenging shipping market in H1 2025 has naturally had a negative impact on the portfolio's performance, yielding a net return of abt. 0% during H1-2025. In the same period, we distributed abt. USD 9m to our investors.



We are constantly seeking to identify, facilitate, and monetize new opportunities. We wish all our investors a continued good year and look forward to providing you with further investment opportunities in the second half of 2025.

CONTACT US

Ragnvald Risan
Founding Partner
+47 901 61 117

Even G. Dimmen
Managing Partner
+47 988 03 779

Mats Olimb
Partner
+47 934 08 794

Andreas Lillerovde
Project Broker
+47 909 23 485

Magnus Abrahamsen
Project Broker
+47 913 44 055

Emil S. Harberg
Project Broker
+47 414 19 915

NRP Project Finance

Market update first half 2025

COMMENTS FROM THE TEAM

BULK: The first half of 2025 has been disappointing for dry bulk markets in general. The lackluster demand side has kept spot rates and TC levels low, subsequently depressing values. ECO vessels continue to command premiums both in terms of values and earnings, however, a tough last twelve months have eventually also had an impact on these vessels, though less pronounced than for non-ECO tonnage. We remain positive about the sector, the current softness as an opportunity to move towards a younger vintage of dry cargo vessels at more reasonable price points.

CONTAINER: Container values and rates have continued the strong trend from 2024 with the ongoing re-routing of container vessels around the Cape of Good Hope, proving a long-lasting situation. Vessel values and day rates are close to historical highs as liner operators find themselves in a squeeze for tonnage. Despite the uptick in contracting of container feeder newbuildings driven by strong market conditions, the supply side remains well balanced. With an aging fleet and only limited availability of ECO tonnage, we continue to view the segment positively.

TANK: After a rough second half of 2024 and early stages of 2025 tanker earnings have experienced an uplift in the early stages of the summer. The demand side has been handed some momentum by OPEC raising production whilst geopolitical uncertainties and corresponding ton-mile effects continue to keep earnings healthy. Prices have not fully followed suit with the improvement in earnings sliding gradually through the spring before showing signs of firming

heading into summer. With elevated newbuilding prices, long lead time and an aging fleet, the ingredients are there to keep supply growth in check. However, we remain cautious to enter the market as asset prices remain elevated in an historical context.

OFFSHORE: Offshore markets in H1 2025 show signs of softening from startling highs but demand-fundamentals remain resilient, supported by tight supply and long-term subsea and OSV project pipelines. While spot rates for PSVs and AHTS have eased slightly, they remain historically strong. Subsea-related segments continue to underpin the positive outlook, especially for vessels capable of supporting complex offshore operations. Market sentiment is cautious for the near-term, but prospects for recovery in H2 2026 and 2027 look increasingly credible as decision-making timelines extend and new capacity remains limited.

MPP: The market shows attractive supply/demand features making it an interesting investment case. Growing demand from both offshore wind and the oil & gas market is expected to boost demand for MPP vessels going forward. The market has also seen an increase in demand from container markets over the last 12 months. This combined with a historically low orderbook and an aging fleet (50% of the world fleet is older than 15 years) should bode well for a continued firm market.

Sincerely,
NRP Project Finance

BB Octopus DIS - Offshore asset play project

Project manager: Ragnvald Risan (r.risan@nrp.no)

Business manager: Grethe Pedersen (gp@nrp.no)

Date of analysis: 30.06.2025

Net asset value

100 %

Net asset value (NOK): ¹⁾

181 065 500

Key figures

100 %

Paid in equity (NOK): 38 890 000

Accumulated dividends (NOK): 50 000 000

Estimated tax value vessel (NOK): 24 950 000

Absolute return: 494 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	131 465 500	151 465 500	171 465 500
Working capital	29 600 000	29 600 000	29 600 000
Mortgage debt	0	0	0
Net asset value	161 065 500	181 065 500	201 065 500

¹⁾ Not adjusted for tax value of vessel

²⁾ Based on estimate from shipbrokers as per June

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 TCE rate 2025: NOK 229 200

Estimated break-even rate 2025: NOK 123 175

Estimated cash flow

100 %

	2025E
Operating revenue	83 648 688
Operating expenses	-42 671 000
Administration expenses	-2 288 035
SS/DD	-6 114 000
Net operating cash flow	32 575 652
Interest expenses	0
Repayment long term debt	0
Interest earned	915 871
Net financial items	915 871
Net extraordinary/other	0
Net project cash flow ³⁾	33 491 523

Estimated dividend

TBD

³⁾ Net project cash flow before distributions.

Implicit vessel value

100 %

	30.06.2025
Estimated equity value	181 065 500
Mortgage debt	0
Working capital	29 600 000
Implicit vessel value	151 465 500



The vessel

Vessel name: BB Octopus

Type: UT 712L AHTS

Class: DNV

DWT: 2,600 t

Yard: Vard AS, Søviknes

Built: 2006

LOA/Beam/Draught: 78.3 / 17.2 / 7.0

Flag: NOR

Main engine: B32:40V12P

Bollard pull: 201 t

Next DD/SS: March 2026

Financing 30.06.2025

The mortgage loan was fully repaid August 2024.

Additional information

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

Project manager: Even G. Dimmen (even.dimmen@nrp.no)

Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis:

30.06.2025

Net asset value

Net asset value KG (USD):	100 %	22 550 000
Net asset value AS (USD): ¹⁾	30 %	6 765 000

Key figures

Paid in equity (USD):	11 565 000
Accumulated dividends (USD):	1 000 000
Absolute return:	104 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	32 000 000	33 000 000	34 000 000
Working capital	2 350 000	2 350 000	2 350 000
Mortgage debt	12 800 000	12 800 000	12 800 000
Net asset value	21 550 000	22 550 000	23 550 000

¹⁾ Briese Eco Feeder AS owns 30% of KG "Langholt"

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS
Technical management	Briese Schifffahrts GmbH & Co. KG
Commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	July 2021
Newbuilding contract price:	USD 23 850 000
Paid in capital 100%:	USD 11 565 000
Charterer:	CMA CGM
Employment strategy:	11-13 months TC
Estimated gross TC rate 2025:	USD 23 000/day
Estimated break-even rate 2025:	USD 9 835/day

Estimated cash flow

	2025E
Operating revenue	7 826 440
Operating expenses	-1 870 000
Administration expenses ³⁾	-178 500
Net operating cash flow	5 777 940
Interest expenses	-858 000
Installments	-800 000
Interest gain	0
Net Finance	-1 658 000
Net project cash flow ⁴⁾	4 119 940

Estimated dividend

³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value

	30.06.2025
Estimated equity value	22 550 000
Mortgage debt	12 800 000
Working capital	2 350 000
Implicit vessel value	33 000 000



The vessel

Vessel name:	MV Panay
Type:	Gearless cellular Eco container vessel 1,900 TEU
Design:	Wenchong 1 900 - EEDI stage 3 compliant. Fully compliant EEXI and EEDI requirements
Class/Flag:	NK / Mashall 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 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	12 800 000	800 000	SOFR + 240bps	9 200 000
Total	12 800 000	800 000		9 200 000

The mortgage has a floating interest rate (SOFR) plus a margin of 240 bps with semi-annual installments of USD 400 000 equivalent to a repayment profile of 17.5 years. The mortgage loan matures in 2029 with a balloon of USD 9 200 000.

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 11-13 month TC.

Project manager: Even G. Dimmen (even.dimmen@nrp.no) Date of analysis: 30.06.2025
Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Net asset value

Net asset value KG (USD):	100 %	16 920 000
Net asset value AS (USD): ¹⁾	75 %	12 690 000

Key figures

Paid in equity (USD):	14 300 000
Accumulated dividends (USD):	3 287 000
Absolute return:	41 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	24 750 000	25 750 000	26 750 000
Working capital	930 000	930 000	930 000
Mortgage debt	9 760 000	9 760 000	9 760 000
Net asset value	15 920 000	16 920 000	17 920 000

¹⁾ Briese Eco Handy AS owns 75% of KG "Marientief"

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	March 2022
Purchase price vessel:	USD 28 000 000
Paid in capital 100%:	USD 14 300 000
Charterer:	BBC Chartering
Employment:	x-linked Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2025:	USD 12 348/day
Estimated break-even rate 2025: ⁴⁾	USD 11 801/day

Estimated cash flow

	2025E
Operating revenue	4 180 352
Operating expenses	-1 999 000
Intermediate Survey	-200 000
Administration expenses ³⁾	-151 980
Net operating cash flow	1 829 372
Interest expenses	-781 594
Intallments ⁴⁾	-1 320 000
Interest gain	40 000
Net Finance	-2 061 594
Net project cash flow ⁵⁾	-232 222

Estimated dividend

³⁾ Including certain vessel-related costs
⁴⁾ Voluntary installments until and incl. Q4 2026 due to prepayment
⁵⁾ Net project cash flow before distributions

Implicit vessel value

	30.06.2025
Estimated equity value	16 920 000
Mortgage debt	9 760 000
Working capital	930 000
Implicit vessel value	25 750 000



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:	40 255
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 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2030
Mortgage debt	9 760 000	1 320 000	SOFR + 357bps	4 810 000
Total	9 760 000	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 6 quarters were prepaid. All regular installments were paid in 2024 hence voluntary to pay coming 6 quarterly instalments (until and incl. Q4 2026).

A refinancing of the mortgage loan is currently in process and expected to be finalized in August 2025. Credit approval is already obtained by the new lender.

Additional information

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

Project manager: Even G. Dimmen (even.dimmen@nrp.no)

Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis:

30.06.2025

Net asset value

Net asset value KG (USD):	100 %	15 910 000
Net asset value AS (USD): ¹⁾	40 %	6 364 000

Key figures

Paid in equity (USD):	16 050 000
Accumulated dividends (USD):	2 984 000
Absolute return:	18 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	24 750 000	25 750 000	26 750 000
Working capital	710 000	710 000	710 000
Mortgage debt	10 550 000	10 550 000	10 550 000
Net asset value	14 910 000	15 910 000	16 910 000

¹⁾ Briese Eco Handy II AS owns 40% of KG "Marienchor"

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	May 2022
Purchase price vessel:	USD 31 000 000
Paid in capital:	USD 16 050 000
Charterer:	BBC Chartering
Employment:	x-linked Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2025:	USD 12 324/day
Estimated break-even rate 2025:	USD 12 065/day

Estimated cash flow

	2025E
Operating revenue	4 182 423
Operating expenses	-1 964 000
Intermediate survey	-200 000
Administration expenses ³⁾	-139 000
Net operating cash flow	1 879 423
Interest expenses	-844 594
Installments ⁴⁾	-1 400 000
Interest gain	40 000
Net Finance	-2 204 594
Net project cash flow ⁵⁾	-325 171

Estimated dividend

³⁾ Including certain vessel-related costs

⁴⁾ Voluntary installments until and incl. Q3 2026 due to prepayment

⁵⁾ Net project cash flow before distributions

Implicit vessel value

	30.06.2025
Estimated equity value	15 910 000
Mortgage debt	10 550 000
Working capital	710 000
Implicit vessel value	25 750 000



The vessel

Vessel name:	MV BBC Uranus
Type:	Eco Handysize Bulk Carrier
	Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	May 2022
DWT/LDT:	40 297
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 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2030
Mortgage debt	10 550 000	1 400 000	SOFR + 357bps	4 950 000
Total	10 550 000	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 5 quarters were prepaid. All regular installments were paid in 2024 hence voluntary to pay coming 5 quarterly installments until and incl. Q3 2026.

A refinancing of the mortgage loan is currently in process and expected to be finalized in August 2025. Credit approval is already obtained by the new lender.

Additional information

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

Project manager: Even G. Dimmen (even.dimmen@nrp.no) Date of analysis: 30.06.2025
Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Net asset value		
Net asset value KG (USD):	100 %	13 055 000
Net asset value AS (USD): ¹⁾	55 %	7 180 250
Key figures		
100 %		
Paid in equity (USD):	17 550 000	
Accumulated dividends (USD):	0	
Absolute return:	-26 %	

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	24 750 000	25 750 000	26 750 000
Working capital	905 000	905 000	905 000
Mortgage debt	13 600 000	13 600 000	13 600 000
Net asset value	12 055 000	13 055 000	14 055 000

¹⁾ Brieze Eco Handy III AS owns 55% of KG "Westerdeich"

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS		
Technical and commercial management:	Brieze Schifffahrts GmbH & Co. KG		
Established:	June 2022		
Purchase price vessel:	USD 31 000 000		
Paid in capital:	USD 16 050 000		
Additional paid in capital:	USD 1 500 000		
Charterer:	BBC Chartering		
Employment (Index-linked):	x-linked Evergreen TC (3m mutual cancellation)		
Estimated gross TC rate 2025:	USD 12 340/day		
Estimated break-even rate 2025:	USD 11 263/day		

Estimated cash flow		100 %
		2025E
Operating revenue	4 187 705	
Operating expenses	-1 941 250	
Intermediate survey	-200 000	
Administration expenses ³⁾	-158 145	
Net operating cash flow	1 888 310	
Interest expenses ⁴⁾	-1 006 400	
Installments ⁴⁾	-150 000	
Bank arrangement fee	-168 500	
Interest gain	32 000	
Net Finance	-1 292 900	
Net project cash flow ⁵⁾	595 410	

Estimated dividend	TBD
--------------------	-----

³⁾ Including certain vessel-related costs.
⁴⁾ Net installments after refinancing process
⁵⁾ Net project cash flow before distributions.

Implicit vessel value		100 %
		30.06.2025
Estimated equity value	13 055 000	
Mortgage debt	13 600 000	
Working capital	905 000	
Implicit vessel value	25 750 000	



The vessel

Vessel name:	MV BBC Mars
Type:	Eco Handysize Bulk Carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	May 2022
DWT/LDT:	40 297
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 30.06.2025

	Balance	Inst. 25 ⁴⁾	Interest (p.a.)	Balloon 2029
Mortgage debt	13 600 000	150 000	SOFR + 290bps	10 000 000
Total	13 600 000	150 000		10 000 000

The mortgage has a floating interest (SOFR) plus a margin of 290 bps with quarterly installments of USD 200 000 and a tenor of 5 years.

Additional information

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

Project manager: Even G. Dimmen (even.dimmen@nrp.no)

Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis:

30.06.2025

Net asset value

Net asset value KG (USD):	100 %	8 200 000
Net asset value AS (USD): ¹⁾	75 %	6 150 000

Key figures

Paid in equity (USD):	10 610 000
Accumulated dividends (USD):	1 400 000
Absolute return:	-10 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	12 000 000	13 000 000	14 000 000
Working capital	250 000	250 000	250 000
Mortgage debt	5 050 000	5 050 000	5 050 000
Net asset value	7 200 000	8 200 000	9 200 000

¹⁾ Brieše Handy II AS owns 75% of KG MS "Westerfeld"

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Brieše Schifffahrts GmbH & Co. KG
Established:	July 2021
Purchase price vessel:	USD 18 160 000
Paid in capital:	USD 9 810 000
Additional paid in capital:	USD 800 000
Charterer:	Lauritzen A/S Copenhagen
Employment:	Index-linked evergreen TC (4m notice)
Estimated gross TC rate 2025:	USD 9 920/day
Estimated break-even rate 2025:	USD 9 512/day

Estimated cash flow

	2025E
Operating revenue	3 440 064
Operating expenses	-2 100 000
Administration expenses ³⁾	-145 020
Net operating cash flow	1 195 044
Interest expenses	-401 505
Installments	-780 000
Interest gain	13 073
Net Finance	-1 168 432
Net project cash flow ⁴⁾	26 612

Estimated dividend

³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value

	30.06.2025
Estimated equity value	8 200 000
Mortgage debt	5 050 000
Working capital	250 000
Implicit vessel value	13 000 000



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:	December 2028

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2031
Mortgage debt	5 050 000	780 000	SOFR + 350bps	175 000
Total	5 050 000	780 000		175 000

The mortgage has a floating interest with a margin of 350 bps with quarterly installments of USD 195 000.

Additional information

The vessel is on an index-linked evergreen TC to Lauritzen A/S, obtaining 90.75% of the BHSI38 index.

Project manager: Ragnvald Risan (r.risan@nrp.no)

Business manager: Grethe Pedersen (gp@nrp.no)

Date of analysis:

30.06.2025

Net asset value

Net asset value Common Supra L.P. (USD):	100 %	12 091 177
Net asset value Common Luck AS (USD): ¹⁾	45 %	5 441 030

Key figures

100 %

Paid in equity (USD):	7 440 000
Accumulated dividends (USD):	10 200 345
Absolute return:	200 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	13 500 000	14 500 000	15 500 000
Working capital	2 650 000	2 650 000	2 650 000
Mortgage debt	5 058 823	5 058 823	5 058 823
Net asset value	11 091 177	12 091 177	13 091 177

¹⁾ Common Luck AS owns 45% of Common Supra L.P.

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Common Progress S.A.
Established:	August 2021
Purchase price vessel	USD 14 125 000
Paid in capital:	USD 7 440 000
Employment:	Short / medium term TC
Estimated gross TC rate 2025:	USD 11 525/day
Estimated break-even rate 2025 ³⁾ :	USD 8 866/day

³⁾ Est. break-even rate excl. SS/DD expenses

Estimated cash flow

100 %

	2025E
Operating revenue	3 678 875
Operating expenses	-2 424 752
SS/DD	-1 500 000
Administration expenses	-72 828
Net operating cash flow	-318 705
Interest expenses	-409 020
Installments	-329 412
Interest income	68 258
Net Finance	-670 174
Net project cash flow ⁴⁾	-988 879

Estimated dividend

TBD

⁴⁾ Net project cash flow before distributions

Implicit vessel value

100 %

	30.06.2025
Estimated equity value	12 091 177
Mortgage debt	5 058 823
Working capital	2 650 000
Implicit vessel value	14 500 000



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 folding type hatch covers
Yard:	NACKS, China
LOA/Beam/Draught:	197.00m / 32.26m / 11.30m
Main engine:	MAN B&W 6S50 MC-C
Next DD/SS:	August 2025

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2027
Mortgage debt	5 058 823	329 412	SOFR + 270bps	4 400 000
Total	5 058 823	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 project was originally established as Common Supra AS in 2021. In 2023, the project was reorganized to Common Luck AS which owns 45% of Common Supra L.P. The vessel is trading in the short and medium TC market.

Project manager: Even G. Dimmen (even.dimmen@nrp.no)
 Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis:
 30.06.2025

Net asset value

Net asset value Project / L.P (USD):	100 %	23 120 000
Net asset value Eurodry Eco Ultra AS (USD): ¹⁾	35 %	8 118 588

Key figures

Paid in equity (USD):	27 000 000
Accumulated dividends (USD):	0
Absolute return:	-14 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value en bloc ²⁾	40 500 000	41 500 000	42 500 000
Working capital	1 670 000	1 670 000	1 670 000
Mortgage debt	20 050 000	20 050 000	20 050 000
Net asset value	22 120 000	23 120 000	24 120 000

¹⁾ EuroDry Eco Ultra AS owns 35.115% of Maria Ultra LP and Christos Ultra LP

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	EuroBulk Ltd.
Established:	November 2023
Purchase price vessels (en bloc):	USD 44 000 000
Paid in capital at establishment:	USD 26 000 000
Additional paid in capital:	1 000 000
Employment:	Short to long-term TC
Estimated gross TC rate 2025:	USD 13 675/day
Estimated break-even rate 2025:	USD 11 133/day

Estimated cash flow

	2025E
Operating revenue	8 793 339
Operating expenses	-4 582 502
Administration expenses	-123 600
Net operating cash flow	4 087 237
Interest expenses	-1 424 615
Installments ⁴⁾	-3 050 000
Capital Call	1 000 000
Interest earned	18 250
Net Finance	-3 456 365
Net project cash flow ⁵⁾	630 872

Estimated dividend

⁴⁾ Including repayment of short-term loan to EuroBulk Ltd.

⁵⁾ Net project cash flow before distributions

Implicit vessel value

	30.06.2025
Estimated equity value	23 120 000
Mortgage debt	20 050 000
Working capital	1 670 000
Implicit vessel value	41 500 000



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 / 13.32
Main engine:	1x Diesel - MAN B. & W. 5S60ME-C8.2 (2-strok, 5 cyl)
Next DD/SS:	May and April 2030

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	19 000 000	2 000 000	SOFR + 300bps	10 000 000
Short-term loan	1 050 000	1 050 000	500bps	
Total	20 050 000	3 050 000		10 000 000

The mortgage loan has a floating interest (SOFR) with a margin of 300 bps, 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.

Project manager: Even G. Dimmen (even.dimmen@nrp.no)
Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis:
30.06.2025

Net asset value 100 %

Net asset value (USD): 16 535 000

Key figures 100 %

Total paid in equity (USD): 8 423 000
Accumulated dividends (USD): 17 290 289
Absolute return: 302 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	18 500 000	19 500 000	20 500 000
Pool compensation/Termination expenses ²⁾	-3 340 000	-3 340 000	-3 340 000
Working capital	375 000	375 000	375 000
Mortgage debt	0	0	0
Net asset value	15 535 000	16 535 000	17 535 000

¹⁾ Based on estimate from shipbrokers as per June

²⁾ Estimated pool compensation/cost for leaving the pool and success fee to L&B

Corporate details

Project manager: Lorentzens Skibs Managment AS
Technical and commercial management: Leonhardt & Blumberg
Corporate manager: NRP Business Management AS
Established: August 2018

Purchase price vessel: USD 10 627 000
Paid in capital (incl. additiojnal capital calls): USD 8 423 000

Employment: Leonhardt & Blumberg C17 Pool
Estimated gross pool earnings 2025 (TCE): USD 19 580/day
Estimated break-even rate 2025: USD 7 217/day

Estimated cash flow 100 %

	2025E
Net income	6 712 669
Operating expenses	-2 483 811
Docking/upgrade costs	0
Administration expenses	-141 426
Net operating cash flow	4 087 432
Interest expenses	0
Installments	0
Interest gain	20 000
Net financial items	20 000
Net project cash flow ³⁾	4 107 432

Estimated dividend 4 040 289

³⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2025
Estimated equity value	16 535 000
Pool comp. & termination exp.	-3 340 000
Mortgage debt	0
Working capital	375 000
Implicit vessel value	19 500 000



The vessel

Vessel name: MV Hansa Homburg
Type/design: Gearless container feeder vessel of 1,740 TEU
Class: DNV GL
LOA: 175.0m
Breadth: 27.4m
Yard: Guangzhou Wenchong Shipyard, China
Built: 2009
DWT/LDT: 23.454 / 8.664
Main engine: MAN B&W 7S60MC-C8
Flag: Liberia
Next DD/SS: October 2026

Financing 30.06.2025

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.

Project manager: Mats Olimb (mo@nrp.no)

Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 30.06.2025

Net asset value

Net asset value KG (USD):	100 %	19 845 270
Net asset value AS (USD): ¹⁾	62.75 %	12 452 907

Key figures

Paid in equity (USD):	9 100 000
Accumulated dividends (USD):	0
Absolute return:	118 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	22 500 000	23 500 000	24 500 000
Working capital	2 445 270	2 445 270	2 445 270
Mortgage debt	6 100 000	6 100 000	6 100 000
Net asset value	18 845 270	19 845 270	20 845 270

¹⁾ Hammonia Baltica AS owns 62.75% of MS "Baltica Oslo" Schiffahrts GmbH & Co KG

²⁾ Based on estimate from shipbrokers as per June, adjusted for charter position

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Hammonia Reederei
Disponent owner:	Lorentzens Skibs
Established:	June 2024
Purchase price vessel:	USD 14 900 000
Paid in capital:	USD 9 100 000
Charterer:	Hapag-Lloyd
Employment:	Time Charter
Estimated gross TC rate 2025:	USD 19 896/day
Estimated break-even rate 2025:	USD 12 956/day

Estimated cash flow

	2025E
Operating revenue	7 056 704
Operating expenses	-2 380 507
Extraordinary (insurance recovery)	148 000
Administration expenses	-142 613
Net operating cash flow	4 681 585
Interest expenses	-508 911
Intallments	-1 025 000
Interest gain	74 708
Net Finance	-1 459 203
Net project cash flow ³⁾	3 222 382

Estimated dividend

³⁾ Net project cash flow before distributions.

Implicit vessel value

	30.06.2025
Estimated equity value	19 845 270
Mortgage debt	6 100 000
Working capital	2 445 270
Implicit vessel value	23 500 000



The vessel

Vessel name:	Hammonia Baltica
Type/design:	Gearless container feeder vessel of 2,798 TEU
Class:	Lloyd's Register
LOA:	225.3m
Breadth:	29.8m
Yard:	Nordic Yards Warnemünde, Germany
Built:	2011
DWT/LDT:	39 200 / 10 941
Main engine:	MAN 7L70MC-C
Flag:	Liberia
Next DD/SS:	May 2026

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	6 100 000	1 025 000	SOFR + 375bps	4 500 000
Total	6 100 000	1 025 000		4 500 000

The mortgage has a floating interest (SOFR) plus a margin of 375 bps with quarterly installments of USD 350 000 (Q1-Q4) and USD 162 500 (Q5-Q20) with 22-year age adjusted profile.

Additional information

The vessel is fixed on a TC to Maersk A/S at net USD 25 000/day until Q3 2027.

Project manager: Andreas Lillerovde (andreas.lillerovde@nrp.no)

Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis:

30.06.2025

Net asset value

Net asset value Project / KG (USD):	100 %	17 524 000
Net asset value L&B Container IV AS (USD): ¹⁾	55 %	9 629 438

Key figures

100 %

Paid in equity (USD):	9 900 000
Accumulated dividends (USD):	0
Absolute return:	77 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	24 500 000	25 500 000	26 500 000
Working capital	2 876 000	2 876 000	2 876 000
Mortgage debt	10 852 000	10 852 000	10 852 000
Net asset value	16 524 000	17 524 000	18 524 000

¹⁾ L&B Container IV AS owns 54.95% of L&B Calandra Feeder Schiff GmbH which owns 100% of MV Calandra

²⁾ Based on estimate from shipbrokers as per June, adjusted for charter position



Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Leonhardt & Blumberg
Commercial management:	Hanseatic Unity (Leonhardt & Blumberg)
Established:	November 2024
Purchase price vessel:	USD 20 600 000
Paid in capital at establishment:	USD 9 900 000
Charterer:	Zim Integrated Shipping Lines
Employment:	Timecharter
Estimated gross TC rate 2025:	USD 27 875/day
Estimated break-even rate 2025:	USD 14 395/day

Estimated cash flow

100 %

	2025E
Operating revenue	9 115 898
Operating expenses	-2 902 674
Administration expenses	-84 872
DD/SS	0
Net operating cash flow	6 128 352
Interest expenses	-930 419
Installments	-856 000
Repayment Seller's credit	-720 000
Interest earned	69 542
Net Finance	-2 436 877
Net Investments / Extraordinary	0
Net project cash flow ⁴⁾	3 691 475

Estimated dividend

2 000 000

⁴⁾ Net project cash flow before distributions

Implicit vessel value

100 %

	30.06.2025
Estimated equity value	17 524 000
Mortgage debt	10 852 000
Working capital	2 876 000
Implicit vessel value	25 500 000

The vessel

Vessel name:	MV Calandra
Type:	Container Feeder Vessel of 2 800 TEU
Class/Flag:	DNV / Antigua & Barbuda
Built:	2010
Reefer capacity:	506 plugs
LDWT:	11 539
Yard:	CSSC Huangpu Wenchong, China
LOA/Beam/Draught:	212.50 / 32.20 / 20.30
Main engine:	Wärtsila 2-stroke 8RT - flex68D
Next DD/SS:	November 2027

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	10 852 000	856 000	Fixed 849bps	7 000 000
Total	10 852 000	856 000		7 000 000

The mortgage loan has a fixed interest rate of 849bps with quarterly installments of USD 214 000. The repayment profile is equivalent to an age-adjusted profile of 27 years.

The seller's credit of USD 720 000 was repaid in May 2025.

Additional information

The vessel is fixed to ZIM lines until July 2027 at a gross rate of USD 27 000/day.

Project manager: Magnus Abrahamsen (magnus.abrahamsen@nrp.no) Date of analysis: 30.06.2025
Business manager: Elin Bø (elin.bo@nrp.no)

Net asset value

Net asset value KG (EUR):	100 %	4 660 500
Net asset value AS (EUR): ¹⁾	70 %	3 262 350

Key figures

Paid in equity (EUR):	4 450 000
Accumulated dividends (EUR):	0
Absolute return:	5 %

Net asset value sensitivity ²⁾			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value	8 250 000	9 250 000	10 250 000
Working capital (incl. start-up costs)	565 000	565 000	565 000
Mortgage debt	5 154 500	5 154 500	5 154 500
Net asset value	3 660 500	4 660 500	5 660 500

¹⁾ Lauterjung Eco Coaster AS owns 70% of KG "Hestia"

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Lauterjung Shipmanagement GmbH & Co. KG
Commercial management:	MLB GmbH & Co. KG
Established:	January 2025
Purchase price vessel (incl. working capital):	EUR 9 700 000
Paid in capital:	EUR 4 450 000
Charterer:	Amadeus Schiffahrts
Employment:	3-year fixed TC
Estimated gross TC rate 2025:	EUR 5 763/day
Estimated break-even rate 2025:	EUR 4 280/day

Estimated cash flow

	2025E
Operating revenue	1 730 722
Operating expenses	-681 500
Administration expenses	-59 688
Net operating cash flow	989 534
Interest expenses	-288 326
Installments	-286 500
Interest gain	9 596
Net Finance	-565 230
Net project cash flow ³⁾	424 304

Estimated dividend

³⁾ Net project cash flow before distributions

Implicit vessel value

	30.06.2025
Estimated equity value	4 660 500
Mortgage debt	5 154 500
Working capital (incl. start-up costs)	565 000
Implicit vessel value	9 250 000



The vessel

Vessel name:	MV Hestia
Type:	Eco General Cargo
	Damen 3850
Class/Flag:	Lloyd's Register
Built:	Feb 2025
DWT/LDT:	3 830 / 1 000
Hold capacity:	5 250 m3
Yard:	Damen Shipyard, Vietnam
LOA/Beam/Draught:	89.52 / 12.50 / 5.48
Main engine:	ABC 6DZC 1 104kW at 800 rpm
Next DD/SS:	February 2030

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2039
Mortgage debt	5 154 500	286 500	31BOR + 320bps	0
Total	5 154 500	286 500		0

The mortgage has a floating interest rate (3m EURIBOR) plus a margin of 320 bps with quarterly installments of EUR 95 500 and a repayment profile of about 14 years.

Additional information

The vessel is fixed on a 3-year TC to Amadeus Schiffahrts as from delivery in Europe.

Project manager: Even G. Dimmen (even.dimmen@nrp.no) Date of analysis: 30.06.2025
Business manager: Børre Nålby (borre.nalby@nrp.no)

Net asset value 100 %

Net asset value (USD): 12 880 000

Key figures 100 %

Paid in equity (USD): 10 170 000
Accumulated dividends (USD): 18 000 000
Absolute return: 204 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	11 230 000	12 230 000	13 230 000
Working capital	650 000	650 000	650 000
Mortgage debt	0	0	0
Net asset value	11 880 000	12 880 000	13 880 000

¹⁾ Based on estimate from shipbrokers as per June. Adjusted for the company's estimated tax position in 2026



Corporate details

Corporate management: NRP Business Management AS
Project management: Lorentzens Skibs Management AS
Established: April 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 100 %

	2025E
Operating revenue	1 241 000
Operating expenses	0
Administration expenses	-90 762
Net operating cash flow	1 150 238
Repayment of long-term debt	0
Interest gain	4 000
Interest expense	0
Net financial items	4 000
Net investments / extraordinary	0
Net project cash flow	1 154 238

Estimated dividend TBD

Implicit vessel value 100 %

	30.06.2025
Estimated equity value	12 880 000
Mortgage debt	0
Working capital	650 000
Estimated tax position in 2026	-2 770 000
Implicit vessel value	15 000 000

The vessel

Vessel name: MV Ocean Giant
Type: Multi Purpose Heavy Lift vessel
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 30.06.2025

Mortgage loan was fully repaid in August 2022 after sale of UHL Passion. The company is debt free.

Additional information

The vessel UHL Passion (ex. Nordic Svalbard) was sold 01.08.2022. MV Ocean Giant is fixed on an Bareboat charter which expires in May 2026. The estimated tax position in 2026 is based on USD/NOK of 10.25

Project manager: Even G. Dimmen (even.dimmen@nrp.no)
 Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis:
 30.06.2025

Net asset value

Net asset value Project / L.P. (USD):	100 %	5 880 000
Net asset value Pavimar Bulker AS (USD): ¹⁾	60 %	3 528 000

Key figures

Paid in equity (USD):	9 000 000
Accumulated dividends (USD):	0
Absolute return:	-35 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	14 000 000	15 000 000	16 000 000
Working capital	-108 000	-108 000	-108 000
Mortgage debt	9 012 000	9 012 000	9 012 000
Net asset value	4 880 000	5 880 000	6 880 000

¹⁾ Pavimar Bulker AS owns 60% of Nibel Finance L.P. which owns 100% of MV Sylvia

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Pavimar S.A.
Established:	February 2024
Purchase price vessel:	USD 16 200 000
Paid in capital at establishment:	USD 9 000 000
Charterer:	Bluepool
Employment:	6-9 months index-linked TC
Estimated gross TC rate 2025:	USD 11 967/day
Estimated break-even rate 2025 ³⁾ :	USD 10 485/day

Estimated cash flow

	2025E
Operating revenue	3 647 282
Operating expenses	-2 302 420
Administration expenses	-92 700
DD/SS	-1 448 000
DD/SS reserve account (release)	500 000
Net operating cash flow	304 162
Interest expenses	-631 800
Installments	-800 000
Loan from Pavimar incl. Interest	1 012 000
Interest earned	7 604
Net Finance	-412 196
Net project cash flow ⁴⁾	-108 034

Estimated dividend

³⁾ Excluding SS/DD

⁴⁾ Net project cash flow before distributions

Implicit vessel value

	30.06.2025
Estimated equity value	5 880 000
Mortgage debt	9 012 000
Working capital	-108 000
Implicit vessel value	15 000 000



The vessel

Vessel name:	MV Sylvia
Type:	Kamsarmax dry bulk carrier
Class/Flag:	DNV / Marshall Islands
Built:	2010
DWT/LDT:	80 282 / 12 380
Holds/Hatches:	7 / 7
Yard:	STX, South Korea
LOA/Beam/Draught:	229.0 / 32.3 / 14.5
Main engine:	STX MAN B&W 6S70 MC-C
Next DD/SS:	May 2030

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	8 000 000	800 000	SOFR + 350bps	4 500 000
Junior debt to P	1 012 000	TBD	800bps	
Total	9 012 000	800 000		4 500 000

The mortgage loan has a floating interest rate (SOFR) including a margin of 350bps with quarterly installments of USD 200 000. The repayment profile is equivalent to an age-adjusted profile of 25 years. The junior debt has a fixed interest of 800bps p.a.

Additional information

MV Sylvia is fixed on a 6-9 months index-linked TC to Bluepool obtaining 90% of the BPI82.

Project manager: Mats Olimb (mats.olimb@nrp.no)

Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis:

30.06.2025

Net asset value

100 %

Net asset value (USD): ¹⁾

10 300 000

Key figures

100 %

Paid in equity (USD):

4 225 000

Accumulated dividends (USD):

1 100 000

Estimated tax value vessel (USD):

3 825 000

Absolute return:

170 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	10 500 000	11 500 000	12 500 000
Working capital	1 550 000	1 550 000	1 550 000
Mortgage debt	2 750 000	2 750 000	2 750 000
Net asset value	9 300 000	10 300 000	11 300 000

¹⁾ Not adjusted for tax value of vessel

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:

NRP Business Management AS

Commercial management:

Lorentzens Skibs Management AS

Technical manager:

FML Shipmanagment

Established:

June 2018

Purchase price vessel:

USD 12 250 000

Paid in capital:

USD 4 225 000

Estimated gross TC rate 2025:

USD 10 912/day

Estimated break-even rate 2025:

USD 7 989/day

Estimated cash flow

100 %

	2025E
Operating revenue	3 591 311
Operating expenses	-2 546 554
Administration expenses	-94 881
Insurance recovery	172 000
Net operating cash flow	1 121 876
Investments/upgrades	0
Interest expenses	-278 819
Installments	0
Interest gain	32 122
Net financial items	-246 698
Net project cash flow ³⁾	875 178

Estimated dividend

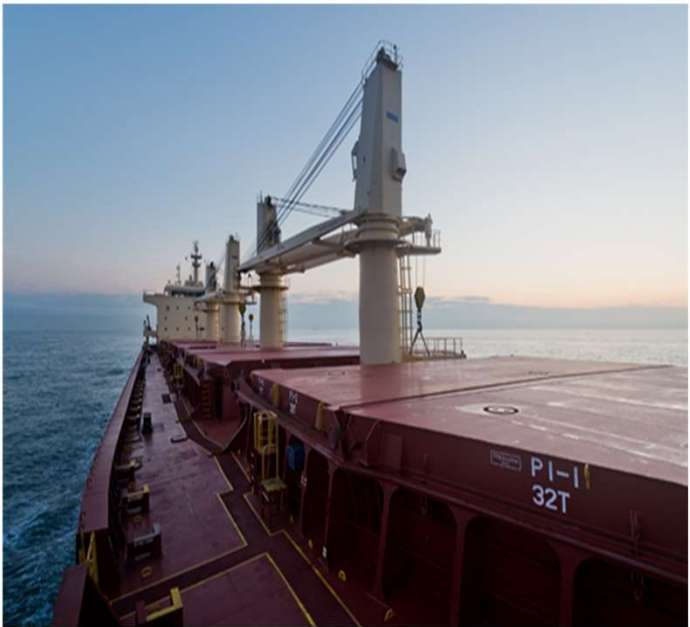
TBD

³⁾ Net project cash flow before distributions

Implicit vessel value

100 %

	30.06.2025
Estimated equity value	10 300 000
Mortgage debt	2 750 000
Working capital	1 550 000
Implicit vessel value	11 500 000



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 DD/SS:

January 2026

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	2 750 000	0	10 %	2 750 000
Total	2 750 000	0		2 750 000

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, and a refinancing process will be concluded in H2 2025.

Additional information

Vessel is trading short- to medium term time charters

Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 10.0 NOK/USD is used in this analysis.

Project manager: Even G. Dimmen (even.dimmen@nrp.no)

Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis:

30.06.2025

Net asset value

Net asset value Project / L.P. (USD):	100 %	6 496 667
Net asset value Trident Unity AS (USD): ¹⁾	59 %	3 833 033

Key figures

Paid in equity (USD):	10 000 000
Accumulated dividends (USD):	0
Absolute return:	-35 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	13 750 000	14 750 000	15 750 000
Working capital	570 000	570 000	570 000
Mortgage debt	8 823 333	8 823 333	8 823 333
Net asset value	5 496 667	6 496 667	7 496 667

¹⁾ Trident Unity AS owns 59% of Trident Unity L.P. which owns 100% of MV Trident Unity

²⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Pegasus Ocean Services Inc.
Commercial management:	John C. Hadjipateras & Sons Ltd.
Financial management:	Diamantis Pateras Maritime Ltd.
Established:	October 2024
Purchase price vessel:	USD 17 170 000
Paid in capital at establishment:	USD 10 000 000
Charterer:	Western Bulk Pte Ltd.
Employment:	Fixed TC
Estimated gross TC rate 2025:	USD 11 358/day
Estimated break-even rate 2025:	USD 11 390/day

Estimated cash flow

	2025E
Operating revenue	3 906 011
Operating expenses	-2 529 444
Administration expenses	-90 000
DD/SS	0
Net operating cash flow	1 286 567
Interest expenses	-600 878
Installments	-1 160 000
Interest earned	9 058
Net Finance	-1 751 820
Net project cash flow ³⁾	-465 253

Estimated dividend

³⁾ Net project cash flow before distributions

Implicit vessel value

	30.06.2025
Estimated equity value	6 496 667
Mortgage debt	8 823 333
Working capital	570 000
Implicit vessel value	14 750 000



The vessel

Vessel name:	MV Trident Unity
Type:	Supramax dry bulk carrier
Class/Flag:	Lloyd's register / Madeira
Built:	2013
DWT/LDT:	57 374 / 10 432
Holds/Hatches:	5 / 5
Yard:	STX Dalian Shipbuilding, China
LOA/Beam/Draught:	190.00 / 32.26 / 13.00
Main engine:	MAN B. & W. 6S50MC-C8.1
Next DD/SS:	May 2028

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	8 823 333	1 160 000	SOFR + 240bps	3 700 000
Total	8 823 333	1 160 000		3 700 000

The mortgage loan has a floating interest rate (SOFR) plus a margin of 240bps with quarterly installments of USD 290 000.

Additional information

The vessel is fixed on TC to Western Bulk Pte Ltd. earning USD 12,950/day (min. Aug. 2025 - max. Dec. 2025).

Tuddal Reefer IS - Industrial shipping project

Project manager: Ragnvald Risan (r.risan@nrp.no)

Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 30.06.2025

Net asset value

100 %

Share price per 100% (USD):

1 197 000

Key figures

100 %

Paid in equity (USD): 1 560 000

Accumulated dividends (USD): 750 000

Absolute return: 25 %

Net asset value sensitivity	
	BASE CASE
Gross residual value end C/P:	USD 500 000
Equity value (USD): ¹⁾	1 197 000
IRR estimated share price:	12.5 %

¹⁾ Not adjusted for tax value of vessel

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 C/P: 10.11.2023

Expiry of C/P: 10.11.2028

BB hire per day (5 years): USD 1 425/day

Bareboat charterer: NOK Co. LTD. S.A., Panama

Guarantor: e CO. Ltd., Japan and Boyang Ltd., South Korea

Estimated cash flow

100 %

	2025E
Operating revenue	520 125
Administration expenses	-74 250
Net operating cash flow	445 875
Interest earned	4 033
Net project cash flow	449 908

Estimated dividend

475 000

Implicit vessel value

100 %

	30.06.2025
Estimated equity value	1 197 000
Seller's credit	500 000
Working capital	-5 000
Implicit vessel value	1 702 000



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: November 2029

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2028
Seller's credit	500 000	0	0.00 %	500 000
Total	500 000	0		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.

United Overseas Products II AS - Tanker asset play project

Project manager: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 30.06.2025
Business manager: Elin Bø (elin.bo@nrp.no)

Net asset value 100 %

Net asset value (USD): 12 230 625

Key figures 100 %

Paid in equity (USD): 11 100 000
Accumulated dividends (USD): 1 875 000
Absolute return: 27 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	18 000 000	19 000 000	20 000 000
Working capital	2 032 201	2 032 201	2 032 201
Mortgage debt	8 801 576	8 801 576	8 801 576
Net asset value	11 230 625	12 230 625	13 230 625

1) Based on estimate from shipbrokers as per June

Corporate details

Corporate management: NRP Business Management AS
Commercial and technical management: United Overseas Management Ltd.
Project manager: Bergshav Management AS
Established: December 2022

Purchase price vessel: USD 22 873 250
Initial paid in capital: USD 11 100 000

Employment: Spot/Short term TC
Estimated gross TC rate 2025: USD 19 710/day
Estimated break-even rate 2025 (Feb'25 - Feb '26): USD 13 100/day

Estimated cash flow 100 %

	2025E
Net income	8 660 250
Operating expenses	-4 576 461
DD/SS	-332 200
Administration expenses	-132 977
Net operating cash flow	3 618 612
Installments	-1 197 401
Interest expenses ²⁾	-579 221
Net financial items	-1 776 622
Net project cash flow ³⁾	1 841 990

Estimated dividend TBD

²⁾ Interest on shareholder loan is capitalized

³⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2025
Estimated equity value	12 230 625
Total interest bearing debt	8 801 576
Working capital	2 032 201
Implicit vessel value	19 000 000



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 DD / Intermediate Survey: Q3/Q4 2027

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2028
Mortgage debt	6 301 576	1 197 401	SOFR + 395bps	4 474 968
Shareholder loa	2 500 000	0	SOFR + 395bps	
Total	8 801 576	1 197 401		4 474 968

The mortgage loan has a floating interest rate with a margin of 395 bps. The mortgage loan has been partly prepaid and the prepayment has been applied pro rata to the installments and balloon. The quarterly installments are about USD 166 000 for the remaining quarters until January 2028.

The shareholder loan is non-amortizing. The interest rate is based on SOFR + 395 bps, being capitalized and paid together with loan prepayments.

Additional information

Vega PSV II AS - Offshore asset play project

Project manager: Mats Olimb (mats.olimb@nrp.no)

Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis:

30.06.2025

Net asset value

100 %

Net asset value (USD):

12 691 952

Key figures

100 %

Paid in equity (USD):

8 300 000

Accumulated dividends (USD):

0

Absolute return:

53 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	13 000 000	14 000 000	15 000 000
Working capital	2 041 952	2 041 952	2 041 952
Mortgage debt	3 350 000	3 350 000	3 350 000
Net asset value	11 691 952	12 691 952	13 691 952

¹⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:

Commercial management:

Technical management:

Established:

Purchase price vessel:

Initial paid in capital:

Additional paid in capital:

Employment:

Estimated gross TC rate 2025:

Estimated breakeven rate 2025: ²⁾

NRP Business Management AS

Vega Maritime AS

OSM Thome

November 2023

USD 10 900 000

USD 7 300 000

USD 1 000 000

Time charter

USD 18 000/day

USD 11 566/day

²⁾ Excluding Drydock retention

Estimated cash flow

100 %

	2025E
Net income	7 222 907
Operating expenses	-3 019 513
Administration expenses	-82 400
Net operating cash flow	4 120 993
Installments	-1 000 000
Interest expenses	-323 765
Prepayments to retention account DD/SS	0
Interest income	5 565
Net financial items	-1 318 200
Net investments/extraordinary ³⁾	-483 539
Net project cash flow ⁴⁾	2 319 254

Estimated dividend

TBD

³⁾ Repayment to outstanding vendors and short term loan

⁴⁾ Net project cash flow before distributions

Implicit vessel value

100 %

	30.06.2025
Estimated equity value	12 691 952
Mortgage debt	3 350 000
Working capital	2 041 952
Implicit vessel value	14 000 000



The vessel

Vessel name:

Type:

Class:

Dwt:

Clear space / Deck cargo / Deck loading

Speed:

Yard:

Built:

Flag:

Main engine:

Next DD/SS:

Vega Juniz

UT 755 LN

DNV

3 129t

635 m2 / 486 m3 / 913 m3

12 kts

Irving Shipbuilding (Halifax, Canada)

2011

Marshall Island

2 x Diesel - Bergen Engine - 4 stroke

February 2026

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2028
Mortgage debt	3 350 000	1 000 000	SOFR + 500bps	1 016 663
Total	3 350 000	1 000 000		1 016 663

The mortgage loan has a floating interest rate with a margin of 500 bps.

Additional information

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

W-Arcturus AS - Dry bulk asset play project

Project manager: Even G. Dimmen (even.dimmen@nrp.no)

Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 30.06.2025

Net asset value

100 %

Net asset value (USD):

14 705 000

Key figures

100 %

Paid in equity (USD): 8 600 000

Accumulated dividends (USD): 5 500 000

Absolute return: 135 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	15 000 000	16 000 000	17 000 000
Working capital	2 530 000	2 530 000	2 530 000
Mortgage debt	3 825 000	3 825 000	3 825 000
Net asset value	13 705 000	14 705 000	15 705 000

¹⁾ Based on estimate from shipbrokers as per June

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

Charterer: M2M Panamax Limited

Employment: 5-8 months TC

Estimated gross TC rate 2025: USD 10 313/day

Estimated break-even rate 2025: USD 10 704/day

Estimated cash flow

100 %

	2025E
Operating revenue	3 462 409
Operating expenses	-2 398 905
Administration expenses	-74 323
Net operating cash flow	989 181
Interest expenses	-253 571
Interest gain	69 182
Installments	-1 179 996
Legal costs	0
Net Finance	-1 364 385
Net investments/extraordinary ²⁾	16 081
Net project cash flow ³⁾	-359 124

Estimated dividend

TBD

²⁾ Vat recovery

³⁾ Net project cash flow before distributions

Implicit vessel value

100 %

	30.06.2025
Estimated equity value	14 705 000
Mortgage debt	3 825 000
Working capital	2 530 000
Implicit vessel value	16 000 000



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 Side-rolling hatches

Yard: New Times, China

LOA/Beam/Draught: 229m / 32.26m / 14.45m

Main engine: STX MAN B&W 5S60MC-C8

Next DD/SS: September 2027

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2028
Mortgage debt	3 825 000	1 179 996	SOFR + 245bps	875 000
Total	3 825 000	1 179 996		875 000

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 term spot market with W Marine as both the technical and commercial manager. The company has one active claim against a previous charterer of ca. USD 1,375,000 that relates to wrongfully deducted hire, and reimbursement of port disbursement and costs of u/w cleaning. This amount has not been included in the cash flow nor in the working capital calculation.

Project manager: Mats Olimb (mats.olimb@nrp.no)

Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis:

30.06.2025

Net asset value

100 %

Net asset value (USD):

9 595 000

Key figures

100 %

Paid in equity (USD):

7 362 500

Accumulated dividends (USD):

5 500 000

Absolute return:

105 %

Net asset value sensitivity			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	12 000 000	13 000 000	14 000 000
Working capital	1 560 000	1 560 000	1 560 000
Mortgage debt	4 965 000	4 965 000	4 965 000
Net asset value	8 595 000	9 595 000	10 595 000

¹⁾ Based on estimate from shipbrokers as per June

Corporate details

Corporate management:

Commercial and technical management:

Established:

Purchase price vessel:

Total paid in capital:

Estimated gross TC rate 2025:

Estimated break-even rate 2025:

NRP Business Management AS

W Marine Inc.

September 2018

USD 17 150 000

USD 7 362 500

USD 10 383/day

USD 11 679/day

Estimated cash flow

100 %

	2025E
Operating revenue	3 560 487
Operating expensens	-2 685 906
Administration expenses	-120 012
Net operating cash flow	754 569
Interest expenses	-324 026
Interest income	37 279
Repayment long term debt	-1 170 000
Net financial items	-1 456 747
Net project cash flow ²⁾	-702 178

Estimated dividend

TBD

²⁾ Net project cash flow before distributions and capital injections

Implicit vessel value

100 %

	30.06.2025
Estimated equity value	9 595 000
Mortgage debt	4 965 000
Working capital	1 560 000
Implicit vessel value	13 000 000



The vessel

Vessel name:

Type:

Class:

Dwt:

LOA/ Beam:

Yard:

Built:

Flag:

Main engine:

Next DD/SS:

MV W-OSLO

Post Panamax Bulkcarrier

ABS

92,997

229.2m/38m

Taizhou Catic Shipbuilding

2011

Liberia

MAN B&W 6S60MC

October 2026

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2025
Mortgage debt	4 965 000	1 170 000	SOFR + 195bps	1 454 500
Total	4 965 000	1 170 000		1 454 500

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

Additional information

The vessel is fixed on index charter with SwissMarine for 9-12 months from 13.12.2024 until Sep 2025 - Dec 2025.

Project manager: Even G. Dimmen (even.dimmen@nrp.no)
 Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis:
 30.06.2025

Net asset value

Net asset value KG (USD):	100 %	18 498 700
Net asset value AS (USD): ¹⁾	50 %	9 249 350

Key figures

Paid in equity (USD):	12 350 000
Accumulated dividends (USD):	1 200 000
Absolute return:	60 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value en-bloc ²⁾	21 500 000	22 500 000	23 500 000
Working capital	790 000	790 000	790 000
Mortgage debt	4 791 300	4 791 300	4 791 300
Net asset value en-bloc	17 498 700	18 498 700	19 498 700

¹⁾ Winter MPP AS owns 50% of Winter MPP KG

²⁾ Based on estimate from shipbrokers as per June and adjusted for employment position

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Reederei Heino Winter
Project manager:	Lorentzens Skibs Management AS
Established:	May 2023
Purchase price vessels	USD 20 960 000
Paid in capital:	USD 12 350 000
Charterer:	BBC Chartering
Employment:	12-16 months fixed TC
Estimated gross TC rate per vessel 2025:	USD 12 009/day/vessel
Estimated break-even rate per vessel 2025:	USD 10 018/day/vessel

Estimated cash flow

	2025E
Operating income	12 720 113
Operating expenses	-6 116 221
Net SS / DD / ME Overhaul	-2 027 795
Insurance reimbursement	298 181
Administration expenses ³⁾	-244 602
SS / DD / ME Overhaul build up reserve / release	-142 800
Net operating cash flow	4 486 875
Interest expenses	-431 082
Interest gain	16 793
Installments	-2 283 800
Net Finance	-2 698 089
Net investments/extraordinary	0
Net project cash flow ⁴⁾	1 788 787

Estimated dividend

³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit en-bloc vessel value

	30.06.2025
Estimated equity value	18 498 700
Mortgage debt	4 791 300
Working capital	790 000
Implicit vessel value en-bloc	22 500 000



The vessels

Vessel name:	BBC Scandinavia / BBC Greenland / BBC Africa
Type:	Project carrier vessels tweendecker fitted w/ 2 stability pontoons
Class/Flag:	DNV / Antigua & 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 / Dec 2029

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2027
Mortgage debt	4 791 300	2 283 800	SOFR + 400bps	223 700
Total	4 791 300	2 283 800		223 700

The mortgage has a floating interest (SOFR) plus a margin of 400 bps with quarterly installments of USD 570 950.

Additional information

The company has deposited USD 447,000 as security in connection with an ongoing legal claim in the USA. The amount is not included in the WC or CF calculations.

The company has further ongoing insurance cases amounting to abt. USD 700,000 which is under discussions, pending final outcome. The amount is not included in the WC or CF.

Project manager: Mats Olimb (mo@nrp.no)

Business manager: Elin Bø (elin.bo@nrp.no)

Date of analysis:

30.06.2025

Net asset value

Net asset value AS (EUR):

100 %

7 000 000

Key figures

100 %

Paid in equity (EUR):

7 000 000

Accumulated dividends (EUR):

0

Absolute return:

0 %

Net asset value sensitivity ¹⁾			
	LOW CASE	BASE CASE	HIGH CASE
Vessel value en-bloc	12 600 000	13 600 000	14 600 000
Working capital incl. start-up costs	1 400 000	1 400 000	1 400 000
Mortgage debt	8 000 000	8 000 000	8 000 000
Net asset value en-bloc	6 000 000	7 000 000	8 000 000

¹⁾ Valued at cost.



Corporate details

Corporate management:

NRP Business Management AS

Technical management:

Sirius Shipping (during TC back period)

Commercial management:

Zeaside Capital Partners

Established:

June 2025

Purchase price vessels (en-bloc):

EUR 13 600 000

Paid in capital:

EUR 7 000 000

Charterer:

Sirius Chartering AB

Employment:

9-12m TC to Sirius Shipping

Estimated gross TC rate per vessel 2025:

Average EUR 13 600/day per vessel

Estimated break-even rate per vessel 2025:

EUR 9 250/day per vessel

The vessels

Vessel name:

MT Olympus / MT Scorpion

Type:

IMO II Chemical Tankers with Reinforced 1A Ice Class

Class/Flag:

DNV, Sweden

Built:

2006

DWT/LDT:

9 189 dwt and 4 059 ldwt / 11 249 dwt and 3 922 ldwt

Coating:

Sigma Phenguard 743 / Hempel 1510

Yard:

RMK Marine, Turkey / Gisan Shipyard, Turkey

LOA/Beam/Draught:

124.0m, 18.0m, 8.1m / 129.8m, 19.6m, 8.0m

Main engine:

MaK 9M32C

Next DD/SS:

May 2026 / Mar 2026

Estimated cash flow

100 %

	2025E (June - December)
Operating income	4 726 350
Operating expenses	2 071 375
Net SS / DD / ME Overhaul	
Administration expenses	62 500
Net operating cash flow	2 592 475
Interest expenses	248 000
Interest gain	12 000
Installments	1 000 000
Net Finance	1 236 000
Net investments/extraordinary	0
Net project cash flow ²⁾	1 356 475

Estimated dividend

²⁾ Net project cash flow before distributions.

Financing 30.06.2025

	Balance	Inst. 25	Interest (p.a.)	Balloon 2030
Mortgage debt	8 000 000	-1 000 000	3iBOR + 375bps	1 200 000
Total	8 000 000	-1 000 000		1 200 000

The mortgage has a floating interest rate (EURIBOR) plus a margin of 375 bps with quarterly installments of EUR 500 000 for the first four quarters, and EUR 300 000 for the following 16 quarters.

Implicit en-bloc vessel value

100 %

	30.06.2025
Estimated equity value	7 000 000
Mortgage debt	8 000 000
Working capital	1 400 000
Implicit vessel value en-bloc	13 600 000

Additional information

The project consists of two vessels, both fixed on a 9-12 month time charter to Sirius Chartering AB.

Project manager: Emil S. Harberg (emil.harberg@nrp.no)

Date of analysis:

Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

30.06.2025

Equity value		
Equity value Neptun Salmo AS (NOK):	100 %	70 000 000
Equity value SmoltCo AS (NOK):	57 %	40 000 000

Key figures	
Paid in equity SmoltCo AS (NOK):	50 000 000
Accumulated dividends (NOK):	n.a
Absolute return:	n.a

Equity value sensitivity (100%) ¹⁾			
	LOW CASE	BASE CASE	HIGH CASE
Enterprise value	181 800 000	202 000 000	222 200 000
Net interest bearing debt	142 000 000	142 000 000	142 000 000
Normalised working capital	-10 000 000	-10 000 000	-10 000 000
Equity value	49 800 000	70 000 000	90 200 000

¹⁾ Valued at cost.

Corporate details	
Corporate management:	NRP Business Management AS
Project manager:	NRP Project Finance AS
Investment manager:	Broodstock Capital AS
Operational/target company:	Neptun Salmo AS
Established:	May 2025
Total committed capital:	NOK 100 000 000
Paid in capital (tranche 1):	NOK 50 000 000
Remaining commitment (tranche 2):	NOK 50 000 000
SmoltCo's ownership in Neptun Salmo after tranche 1:	57.14 %
SmoltCo's ownership in Neptun Salmo after tranche 2 (estimated): ²⁾	67.00 %

²⁾ Conditional upon the decision to proceed with Phase 2 expansion

Estimated cash flow	100 %
	2025E
Operating income	103 700 000
COGS	42 000 000
Gross profit	61 700 000
Administration expenses	16 400 000
Other opex	14 200 000
EBITDA adj.	31 100 000
Depreciation	10 000 000
EBIT adj.	21 100 000
Net finance adj.	-9 500 000
Pre tax profit	11 600 000
Tax	2 552 000
Net income ³⁾	9 048 000

³⁾ Net project cash flow before distributions.



The project

Neptun Salmo AS is a leading smolt producer headquartered in Namsos, Norway. The company supplies approximately five million smolts annually through its two production facilities in Survika and Røyklibotn.

In the summer of 2024, Neptun Salmo completed the development of a state-of-the-art Recirculating Aquaculture System (RAS) facility at Røyklibotn. In the first half of 2025, SmoltCo AS invested in the company, with plans to further expand Neptun Salmo's production capacity.

The expansion project is overseen by Broodstock Capital AS, a Norwegian private equity firm specializing in investments within the Nordic seafood industry.

Financing 30.06.2025			100 %
Neptun Salmo	Balance	Inst. 25	Interest (p.a.)
Bank loan	80 000 000		3MNIBOR + 325bps
Leasing	48 000 000	6 000 000	3MNIBOR + 350bps (estimated)
RCF	14 000 000		3MNIBOR + 375bps (estimated)
Total	142 000 000	6 000 000	
Neptun Salmo's financing structure consists of:			
1) a 10-year bank loan with amortization relief in 2025,			
2) a 96-month annuity-based leasing facility, and			
3) a NOK 20 million revolving credit facility.			