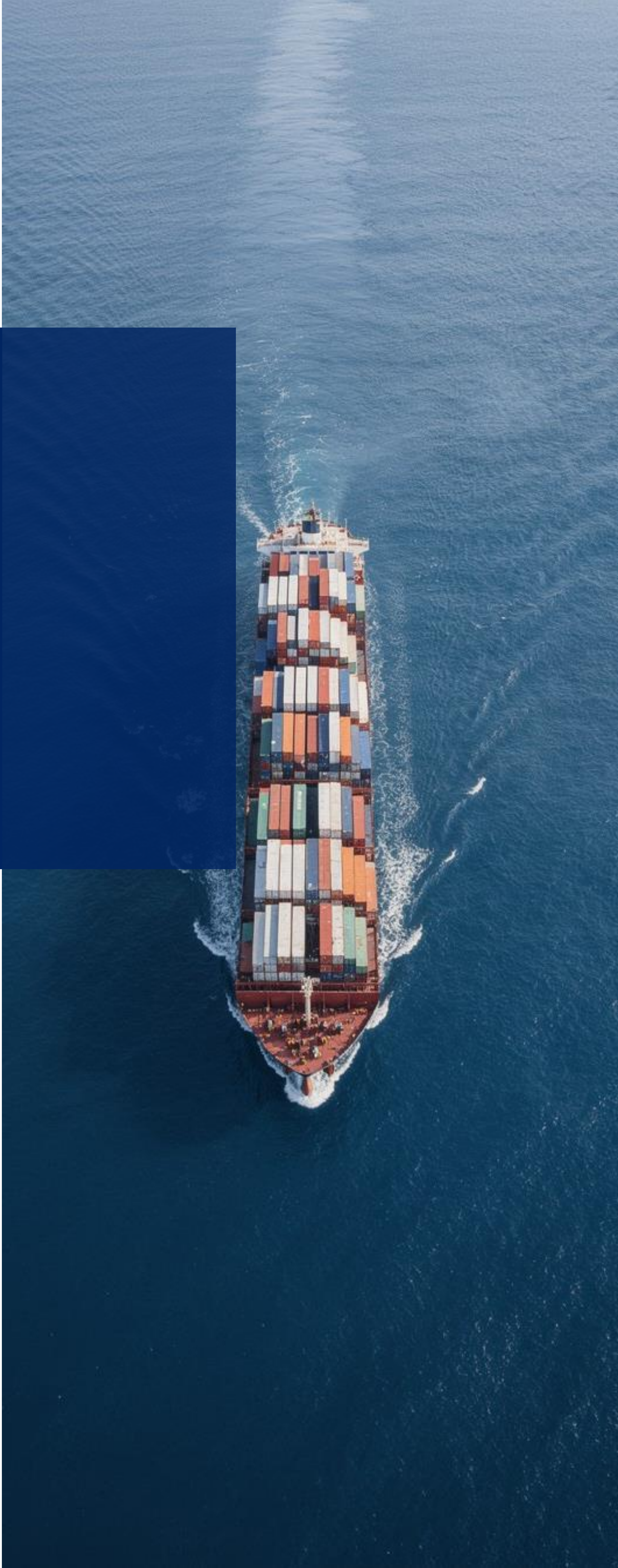
NRP Project Finance

Market Update

First half 2026



Shipping | Offshore | Aquaculture

www.nrp.no

CONTENTS

NRP Project Finance

Market update first half 2026

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 2026.

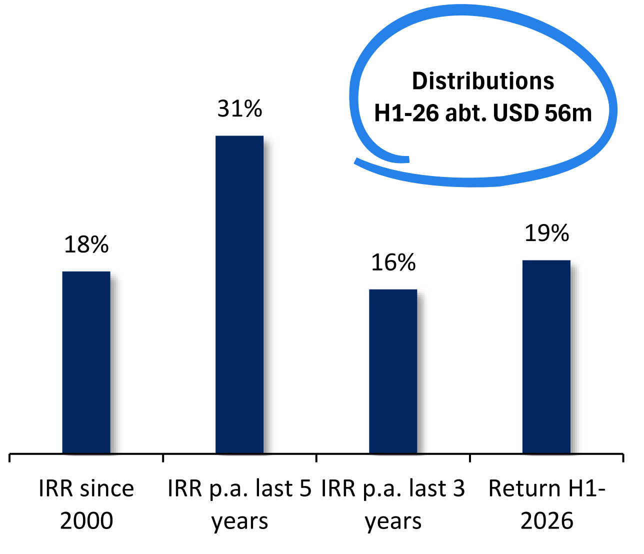
NEW PROJECTS: In H1 2026 activity continued after a strong second half of 2025. We concluded a newbuilding project for a 4,500 TEU intermediate container vessel, Euroseas Eco Box AS / L.P., together with Euroseas Ltd., with delivery scheduled for Q1 2028. We also entered Wind Energy Construction AS, a newbuilding project for an offshore/subsea construction vessel with delivery scheduled for April/May 2027, together with Norwind Offshore. In addition, we completed our third project together with Pioneer Marine, Pioneer Eco Bulker III AS / L.P., where we acquired a 2016-built Handysize bulk carrier delivered directly into drydock. After completing her drydock, the vessel commenced a 12-month time charter at a gross rate of USD 17,000 per day generating a strong EBITDA.

SOLD PROJECTS: During the first half of 2026 we have sold one tanker project, two container projects and exited one offshore project, realizing value across three segments that have remained firm.

FINANCING: On the financing side, we completed the refinancing of the entire fleet of Cruise Service AS, a Norwegian operator of fast cruise vessels and tourist ferries in the Norwegian fjords. The process was initiated in 2025 and concluded in early 2026.

PORTFOLIO PERFORMANCE (NET OF FEES)

The stronger shipping market in H1 2026 has had a clearly positive impact on the portfolio's performance, yielding a net return of abt. 19% during H1 2026. In the same period, we distributed abt. USD 56m to our investors.



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

Sigurd Vartdal
Project Broker
+47 966 12 929

NRP Project Finance

Market update first half 2026

COMMENTS FROM THE TEAM

BULK: The first half of 2026 has been a marked reversal from the same period last year. Earnings have run well above 2025 levels across all size segments, and asset values have followed. Encouragingly, the demand base has broadened well beyond Chinese iron ore, with coal, soybeans and nickel ore adding ton-mile demand across the mid-size and geared segments. Modern ECO tonnage remains scarce, as owners are reluctant to release fuel-efficient units, generating firm prices for younger vessels. Our decision to move towards younger vintage tonnage during last year's softness has proved well timed.

CONTAINER: The container market has been two-sided in the first half of 2026. On the liner side, the delivery wave has pushed the fleet into structural oversupply and spot rates corrected sharply early in the year, before firming again from spring as Cape of Good Hope routing and constrained capacity tightened the main trades. The charter market for feeders and intermediate vessels has been considerably more stable in its development, supported by the absence of any real growth in the available tonnage so far in 2026. The strong market has also enabled good exits for three of our older projects, with one being a 12-month forward delivery. Though current prices are firm, the availability of long-term charters to strong accounts means we still see opportunities in the segment for the right deals.

TANK: Few could have predicted the disruptions seen in the tanker market in the first half of the year. Iran's closure of the Strait of Hormuz in early March sent VLCC earnings on Middle East–Asia routes to record levels before moderating towards the end of the month. Asset values have moved up alongside freight, and the market is increasingly pricing in a prolonged disruption. We view earnings of this nature as geopolitically driven rather than structural, and currently see the asset prices as too high compared to achievable charter coverage in the main segments, though we still see opportunities in niche segments within products and chemicals.

OFFSHORE: The offshore market has generally stabilized at healthy levels during the first half of 2026 with good activity across most basins and sub-segments. Strongest among the sub-segments so far has been the AHTS market, with extremely strong rates reported for North Sea tonnage. With the effects from the closure of the Strait of Hormuz and increased focus on energy security new drilling campaigns have been announced, adding further positivity to the overall picture.

MPP: The market continues to show attractive supply/demand features, making it an interesting investment case, given the right partner and vessel(s). Rates have held firm and stable over the past year despite a volatile geopolitical backdrop. Demand is underpinned by a substantial energy project pipeline, where offshore wind and oil & gas remain the key drivers, and where power generation and data center-related cargoes are emerging as a growing new source of demand. The market currently enjoys spillover effects from strong container and dry bulk markets. Combined with a historically low orderbook and an ageing fleet, this should bode well for a continued firm market.

NRP Project Finance

Market update first half 2026

PORTFOLIO OVERVIEW

Project	Note	Segment	NAV		Debt		Established	Net IRR p.a. since est.	Abs. return since est.
Alisios Tankers AS	1)	Tank, product & chemicals	USD	6 736 770	USD	4 450 000	2025	n.a	2%
BB Octopus DIS		Offshore	NOK	221 959 039	NOK	0	2019	39%	599%
Briese Handy II AS / KG		Bulk	USD	12 000 000	USD	4 270 000	2021	6%	29%
Briese Eco Handy AS / KG		Bulk	USD	21 942 000	USD	9 588 000	2022	19%	90%
Briese Eco Handy II AS / KG		Bulk	USD	21 258 000	USD	10 152 000	2022	14%	61%
Briese Eco Handy III AS / KG		Bulk	USD	18 650 000	USD	12 800 000	2022	3%	13%
Briese MPP AS / KG	1)	MPP	USD	9 326 000	USD	7 825 000	2025	n.a	38%
Common Luck AS / L.P		Bulk	USD	16 270 589	USD	4 729 411	2021	46%	263%
Dalex Handy AS / L.P.	1)	Bulk	USD	11 557 000	USD	7 020 000	2025	n.a	22%
Eurodry Eco Ultra AS / L.P.		Bulk	USD	35 220 000	USD	17 000 000	2023	14%	39%
Euroseas Eco Box AS / L.P.	1)	Container	USD	12 123 313	USD	39 650 000	2026	n.a	6%
FS Container Holding AS		Container	USD	17 670 000	USD	-	2018	29%	329%
Lauterjung Eco Coaster AS/KG		Bulk	EUR	4 977 500	EUR	4 772 500	2025	13%	20%
L&B Container IV AS / KG		Container	USD	21 490 000	USD	7 464 905	2024	83%	169%
Nordic Heavylift Vessels AS		Heavy Lift	USD	12 865 000	USD	-	2018	23%	226%
Pavimar Bulker AS / L.P.		Bulk	USD	11 352 000	USD	7 200 000	2024	6%	14%
Pioneer Eco Bulker AS / L.P.	1)	Bulk	USD	12 685 000	USD	9 225 000	2025	n.a	29%
Pioneer Eco Bulker II AS / L.P.	1)	Bulk	USD	13 056 000	USD	10 395 000	2025	n.a	33%
Pioneer Eco Bulker III AS / L.P.	1)	Bulk	USD	10 500 000	USD	11 000 000	2026	n.a	n.a
Piggen Reefer IS	1)	Reefer	USD	3 371 000	USD	1 500 000	2025	n.a	11%
Silver Kamsar AS / L.P.	1)	Bulk	USD	11 742 500	USD	11 387 500	2025	n.a	17%
SmoltCo AS	1)	Aquaculture	NOK	54 673 040	NOK	0	2025	n.a	9%
Trident Unity AS / L.P.		Bulk	USD	9 701 667	USD	7 663 333	2024	-2%	-3%
Tuddal Reefer IS		Reefer	USD	895 000	USD	500 000	2023	17%	34%
W-Arcturus AS		Bulk	USD	17 455 000	USD	2 645 000	2019	17%	180%
W-Oslo AS		Bulk	USD	13 107 000	USD	3 795 000	2018	16%	153%
Winter MPP AS / KG		MPP	USD	21 192 500	USD	2 507 500	2023	27%	99%
Wind Energy Construction AS	1)	Offshore	EUR	48 388 421	EUR	71 400 000	2026	n.a	n.a
Zea Chemicals AS		Tank, product & chemicals	EUR	8 805 676	EUR	6 000 000	2025	40%	40%

Note 1) IRR only presented for projects with a holding period of at least 12 months.

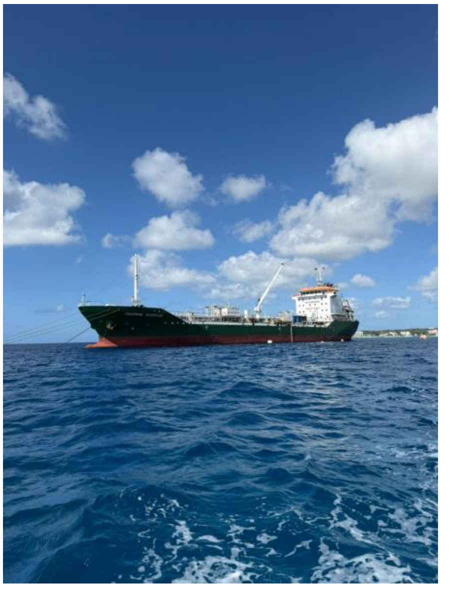
Alisios Tankers AS – Tanker asset play project

Project manager: Andreas Lillerovde (andreas.lillerovde@nrp.no)
Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 30.06.2026

Net asset value

Net asset value AS (USD):	**100%**	**6 736 770**



Key figures

	100%
Paid in equity (USD):	6 600 000
Accumulated dividends (USD):	0
Absolute return:	2%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [1]	9 000 000	**10 000 000**	11 000 000
Working capital [2]	1 186 770	**1 186 770**	1 186 770
Mortgage debt	4 450 000	**4 450 000**	4 450 000
Net asset value	5 736 770	**6 736 770**	7 736 770

[1] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.
[2] A dividend of USD 750,000 was paid out in July, working capital is not adjusted for this.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	V Ships
Commercial management:	Tradewind Tankers
Established:	November 2025
Purchase price vessel:	USD 9 900 000
Paid in capital at establishment:	USD 6 600 000
Charterer:	National Oil Company
Employment:	Time charter
Estimated gross TC rate 2026:	USD 17 500/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 12 136/day

The vessel

Vessel name:	MV Tradewind Adventure
Type:	13 000 dwt chemical tanker
Class/Flag:	Bureau Veritas/Panama
Built:	2008
Coating:	Epoxy
LDWT:	4 300
Yard:	Yangzhou Keijin Shipyard, China
LOA/Beam/Draught:	129.57 / 20.80 / 8.5
Main engine:	2x Yanmar 6N330
Next DD/SS:	February 2028

Estimated cash flow

100%	2026E
Operating revenue	5 790 092
Operating expenses incl. commercial management fee	-2 926 903
Administration expenses	-70 000
DD/SS	-658 546
Net operating cash flow	2 134 643
Interest expenses	-344 991
Installments	-1 015 000
Interest earned	15 060
Net Finance	-1 344 931
Net Investments / Extraordinary	-87 852
Net project cash flow [2]	**701 860**
Estimated dividend	**750 000**

[2] Net project cash flow before distributions

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	4 450 000	1 015 000	SOFR+370bps	1 705 000
Total	**4 450 000**	**1 015 000**		**1 705 000**

The mortgage loan has a floating interest rate (SOFR) plus a margin of 370 bps with quarterly installments of USD 275 000 for the first three quarters and USD 190 000 for the remaining quarters. The repayment profile is equivalent to an age-adjusted profile of 23 years.

Implicit vessel value

100%	30.06.2026
Estimated equity value	6 736 770
Mortgage debt	4 450 000
Working capital	1 186 770
Implicit vessel value	**10 000 000**

Additional information

The vessel is employed on time charter in the Caribbean at a fixed rate of USD 17 500/day until end-August 2028.

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: 30.06.2026

Net asset value

Net asset value	100%
Net asset value (NOK): [1]	**221 959 039**

Key figures

Key figures	100%
Paid in equity (NOK):	38 890 000
Accumulated dividends (NOK):	50 000 000
Estimated tax value vessel (NOK):	29 009 000
Absolute return:	599%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	168 000 000	**188 000 000**	208 000 000
Working capital	33 959 039	**33 959 039**	33 959 039
Mortgage debt	0	**0**	0
Net asset value	201 959 039	**221 959 039**	241 959 039

[1] Not adjusted for tax value of vessel.
[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical and 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 2026:	NOK 364 195
Estimated break-even rate 2026 (excl. DD/SS):	NOK 129 192

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 2031

Estimated cash flow

100%	2026E
Operating revenue	115 449 963
Operating expenses	-40 871 312
Administration expenses	-2 335 061
Planned SS/DD	-38 000 000
Net operating cash flow	34 243 590
Interest expenses	0
Repayment of long-term debt	0
Interest earned	598 152
Net financial items	598 152
Net extraordinary/other	0
Net project cash flow [3]	**34 841 741**
Estimated dividend	**TBD**

[3] Net project cash flow before distributions.

Financing 30.06.2026

The mortgage loan was fully repaid in August 2024.

Implicit vessel value

100%	30.06.2026
Estimated equity value	221 959 039
Mortgage debt	0
Working capital	33 959 039
Implicit vessel value	**188 000 000**

Additional information

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

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

Figures in this analysis are estimated on 100% basis

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

Date of analysis: 30.06.2026

Net asset value

Net asset value KG (USD):	**100%**	**21 942 000**
Net asset value AS (USD): [1]	**75%**	**16 456 500**

Key figures — 100%

Paid in equity (USD):	14 300 000
Accumulated dividends (USD):	5 287 000
Absolute return:	90%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	29 000 000	**30 000 000**	31 000 000
Working capital	1 530 000	**1 530 000**	1 530 000
Mortgage debt	9 588 000	**9 588 000**	9 588 000
Net asset value	20 942 000	**21 942 000**	22 942 000

[1] Briese Eco Handy AS owns 75% of KG "Marientief".
[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Techn. and commercial mgmt:	Briese Schiffahrts 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:	Index-linked Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2026:	USD 15 921/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 9 448/day

The vessel

Vessel name:	MV BBC Saturn
Type:	Eco Handysize bulk carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	May 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

Estimated cash flow — 100%

	2026E
Operating revenue	5 462 541
Operating expenses	-2 020 000
Intermediate survey	0
Administration expenses [3]	-155 224
Net operating cash flow	3 287 318
Interest expenses	-618 528
Installments	-612 000
Interest earned	30 000
Net Finance	-1 200 528
Net project cash flow [4]	**2 086 790**
Estimated dividend	**1 000 000**

[3] Including certain vessel-related costs.
[4] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	9 588 000	612 000	SOFR + 270bps	7 140 000
Total	**9 588 000**	**612 000**		**7 140 000**

The mortgage loan was refinanced in 2025 with Hamburg Commercial Bank. The mortgage loan has a floating interest rate (SOFR) plus a margin of 270 bps with quarterly installments of USD 153 000.

Implicit vessel value — 100%

	30.06.2026
Estimated equity value	21 942 000
Mortgage debt	9 588 000
Working capital	1 530 000
Implicit vessel value	**30 000 000**

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: 30.06.2026

Net asset value

Net asset value KG (USD):	**100%**	**21 258 000**
Net asset value AS (USD): [1]	**40%**	**8 503 200**

Key figures

	100%
Paid in equity (USD):	16 050 000
Accumulated dividends (USD):	4 534 000
Absolute return:	61%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	29 000 000	**30 000 000**	31 000 000
Working capital	1 410 000	**1 410 000**	1 410 000
Mortgage debt	10 152 000	**10 152 000**	10 152 000
Net asset value	20 258 000	**21 258 000**	22 258 000

[1] Briese Eco Handy II AS owns 40% of KG "Marienchor".
[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Techn. and commercial mgmt:	Briese Schiffahrts GmbH & Co. KG
Established:	May 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 2026:	USD 15 805/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 9 650/day

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:	June 2027

Estimated cash flow

100%	2026E
Operating revenue	5 421 411
Operating expenses	-2 020 000
Intermediate survey	-
Administration expenses [3]	-141 780
Net operating cash flow	3 259 631
Interest expenses	-670 296
Installments	-648 000
Interest earned	30 000
Net Finance	-1 288 296
Net project cash flow [4]	**1 971 335**
Estimated dividend	**800 000**

[3] Including certain vessel-related costs.
[4] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	10 152 000	648 000	SOFR + 270bps	7 560 000
Total	**10 152 000**	**648 000**		**7 560 000**

The mortgage has a floating interest rate (SOFR) plus a margin of 270 bps with quarterly installments of USD 168 000. The project was refinanced in August 2025.

Implicit vessel value

100%	30.06.2026
Estimated equity value	21 258 000
Mortgage debt	10 152 000
Working capital	1 410 000
Implicit vessel value	**30 000 000**

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

Figures in this analysis are estimated on 100% basis

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

Date of analysis: 30.06.2026

Net asset value

Net asset value KG (USD):	**100%**	**18 650 000**
Net asset value AS (USD): [1]	**55%**	**10 257 500**

Key figures

Key figures	100%
Paid in equity (USD):	17 550 000
Accumulated dividends (USD):	1 200 000
Absolute return:	13%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	29 000 000	**30 000 000**	31 000 000
Working capital	1 450 000	**1 450 000**	1 450 000
Mortgage debt	12 800 000	**12 800 000**	12 800 000
Net asset value	17 650 000	**18 650 000**	19 650 000

[1] Briese Eco Handy III AS owns 55% of KG "Westerdeich".
[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Techn. and commercial mgmt:	Briese Schiffahrts 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 Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2026:	USD 15 922/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 620/day

The vessel

Vessel name:	MV BBC Mars
Type:	Eco Handysize bulk carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	April 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:	June 2027

Estimated cash flow

Estimated cash flow (100%)	2026E
Operating revenue	5 472 837
Operating expenses	-2 027 000
Intermediate survey	0
Administration expenses [3]	-155 354
Net operating cash flow	3 290 483
Interest expenses	-851 400
Installments	-800 000
Interest earned	30 000
Net Finance	-1 621 400
Net project cash flow [4]	**1 669 083**
Estimated dividend	**700 000**

[3] Including certain vessel-related costs.
[4] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	12 800 000	800 000	SOFR + 290bps	10 000 000
Total	**12 800 000**	**800 000**		**10 000 000**

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

Implicit vessel value

Implicit vessel value (100%)	30.06.2026
Estimated equity value	18 650 000
Mortgage debt	12 800 000
Working capital	1 450 000
Implicit vessel value	**30 000 000**

Additional information

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

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

Figures in this analysis are estimated on 100% basis

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

Date of analysis: 30.06.2026

Net asset value

Net asset value KG (USD):	**100%**	**12 000 000**
Net asset value AS (USD): [1]	**75%**	**9 000 000**

Key figures

	100%
Paid in equity (USD):	10 610 000
Accumulated dividends (USD):	1 700 000
Absolute return:	29%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	14 250 000	**15 250 000**	16 250 000
Working capital	1 020 000	**1 020 000**	1 020 000
Mortgage debt	4 270 000	**4 270 000**	4 270 000
Net asset value	11 000 000	**12 000 000**	13 000 000

[1] Briese Handy II AS owns 75% of KG MS "Westerfeld".
[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Techn. and commercial mgmt:	Briese Schiffahrts 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:	TBD
Employment:	Short- to medium-term TC
Estimated gross TC rate 2026:	USD 13 235/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 9 195/day

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:	May 2029

Estimated cash flow

100%

	2026E
Operating revenue	4 548 576
Operating expenses	-2 048 000
Intermediate (IWS)	-50 000
Administration expenses [3]	-156 060
Net operating cash flow	2 294 516
Interest expenses	-322 210
Installments	-780 000
Interest earned	10 654
Net Finance	-1 091 556
Net project cash flow [4]	**1 202 960**
Estimated dividend	**TBD**

[3] Including certain vessel-related costs.
[4] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2031
Mortgage debt	4 270 000	780 000	SOFR + 350bps	175 000
Total	**4 270 000**	**780 000**		**175 000**

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

Implicit vessel value

100%

	30.06.2026
Estimated equity value	12 000 000
Mortgage debt	4 270 000
Working capital	1 020 000
Implicit vessel value	**15 250 000**

Additional information

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

Briese MPP AS / KG – MPP asset play project

Figures in this analysis are estimated on 100% basis

Project manager: Magnus Abrahamsen (magnus.abrahamsen@nrp.no)
Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 30.06.2026

Net asset value

Net asset value KG (USD):	**100%**	**9 326 000**
Net asset value AS (USD): [1]	**80%**	**7 460 800**

Key figures

	100%
Paid in equity (USD):	7 500 000
Accumulated dividends (USD):	1 000 000
Absolute return:	38%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	15 000 000	**16 000 000**	17 000 000
Working capital	1 151 000	**1 151 000**	1 151 000
Mortgage debt	7 825 000	**7 825 000**	7 825 000
Net asset value	8 326 000	**9 326 000**	10 326 000

[1] Briese MPP AS owns 80.00% of KG MS "Carolinensiel" which owns 100% of MV BBC Newcastle and KG MS "Fedderwarden" which owns 100% of MV BBC Naples.

[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Briese Heavylift GmbH & Co. KG
Commercial management:	Briese Heavylift GmbH & Co. KG
Established:	December 2025
Purchase price vessels:	USD 13 250 000
Paid in capital at establishment:	USD 7 500 000
Charterer:	BBC Chartering
Employment:	18 months TC (+6m option)
Estimated net TC rate 2026:	USD 9 000/day per vessel
Estimated break-even rate 2026 (excl. DD/SS):	USD 6 224/day per vessel

The vessels

Vessel names:	BBC Naples / BBC Newcastle
Type:	Multipurpose vessels
Class/Flag:	Korean / Antigua & Barbuda
Built:	2010 / 2009
TEU Capacity:	474
DWT:	9 821
Crane capacity:	2x 60t cranes
Yard:	Qingdao Heshun, China
LOA/Beam/Draught:	132.2m / 15.87m / 7.10m
Main engine:	1 x Diesel - MaK 8M32 - 4-stroke 8-cyl.
Next DD/SS:	Q3 2030 / Q4 2029

Estimated cash flow

100%	2026E
Operating revenue	6 050 835
Operating expenses	-3 138 000
Administration expenses 3)	-145 000
Net DD/SS/Upgrades	-810 000
Net operating cash flow	1 957 835
Interest expenses	-536 333
Installments	-525 000
Interest earned	8 111
Net Finance	-1 053 221
Net Investments / Extraordinary	
Net project cash flow [4]	**904 614**
Estimated dividend	**1 000 000**

[3] Including certain vessel-related costs.

[4] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	7 825 000	525 000	Fixed 810bps	4 500 000
Total	**7 825 000**	**525 000**		**4 500 000**

The mortgage loan has a fixed interest rate of 810bps with quarterly installments of USD 175 000 en bloc. The repayment profile is equivalent to an age-adjusted profile of 27 years.

Implicit vessel value

100%	30.06.2026
Estimated equity value	9 326 000
Mortgage debt	7 825 000
Working capital	1 151 000
Implicit vessel value	**16 000 000**

Additional information

The vessels are fixed to BBC Chartering for 18 months at a net rate of USD 9 000/day per vessel.

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

Figures in this analysis are estimated on 100% basis

Project manager: Ragnvald Risan (r.risan@nrp.no)
Business manager: Grethe Pedersen (gp@nrp.no)

Date of analysis: 30.06.2026

Net asset value

Net asset value Common Supra L.P. (USD):	**100%**	**16 270 589**
Net asset value Common Luck AS (USD): [1]	**45%**	**7 321 765**

Key figures

	100%
Paid in equity (USD):	7 440 000
Accumulated dividends (USD):	10 700 345
Absolute return:	263%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	18 000 000	**19 000 000**	20 000 000
Working capital	2 000 000	**2 000 000**	2 000 000
Mortgage debt	4 729 411	**4 729 411**	4 729 411
Net asset value	15 270 589	**16 270 589**	17 270 589

[1] Common Luck AS owns 45% of Common Supra L.P.
[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

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 2026:	USD 15 500/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 9 020/day

The vessel

Vessel name:	MV Common Luck
Type:	Geared Supramax bulk carrier
Class/Flag:	BV / Marshall Islands
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 2030

Estimated cash flow

100%	2026E
Operating revenue	5 331 400
Operating expenses	-2 650 835
SS/DD	0
Administration expenses	-74 285
Net operating cash flow	2 606 280
Interest expenses	-297 465
Installments	-329 412
Interest income	60 243
Net Finance	-566 634
Net project cash flow [3]	**2 039 646**
Estimated dividend	**TBD**

[3] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2027
Mortgage debt	4 729 411	329 412	SOFR + 230bps	4 400 000
Total	**4 729 411**	**329 412**		**4 400 000**

The mortgage has a floating interest rate (SOFR) with a margin of 230 bps and quarterly installments of USD 82 353 until maturity.

Implicit vessel value

100%	30.06.2026
Estimated equity value	16 270 589
Mortgage debt	4 729 411
Working capital	2 000 000
Implicit vessel value	**19 000 000**

Additional information

The vessel is trading in the short- to medium-term TC market. Currently fixed on a 5–7 month TC to Lauritzen Bulkers at USD 15,000/day gross. Min/Max: 15 July 2026 / 1 October 2026.

Dalex Handy AS / L.P. – Dry bulk asset play project

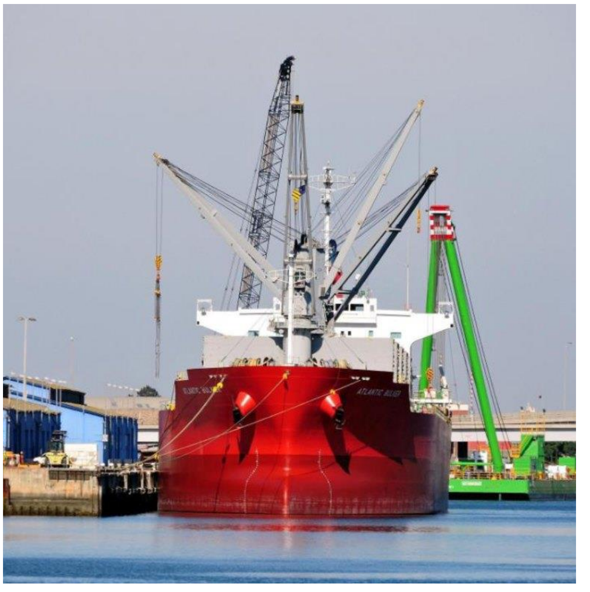
Figures in this analysis are estimated on 100% basis

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

Date of analysis: 30.06.2026

Net asset value

Net asset value L.P. (USD):	**100%**	**11 557 000**
Net asset value AS (USD): [1]	**52%**	**6 032 754**



Key figures

	100%
Paid in equity (USD):	9 500 000
Accumulated dividends (USD):	0
Absolute return:	22%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	16 500 000	**17 500 000**	18 500 000
Working capital	1 077 000	**1 077 000**	1 077 000
Mortgage debt	7 020 000	**7 020 000**	7 020 000
Net asset value	10 557 000	**11 557 000**	12 557 000

[1] Dalex Handy AS owns 52.2% of Hydra Maritime L.P. which owns 100% of "MV Kambos".
[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Dalex Shipping Co. S.A.
Commercial management:	Dalex Shipping Co. S.A.
Established:	December 2025
Purchase price vessel:	USD 16 000 000
Paid in capital:	USD 9 500 000
Charterer:	Centurion
Employment:	Time charter
Estimated gross TC rate 2026:	USD 13 000/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 356/day
Estimated break-even rate 2027 (excl. DD/SS):	USD 7 970/day

The vessel

Vessel name:	MV Kambos
Type:	Handysize dry bulk carrier
Class/Flag:	DNV / Marshall Islands
Built:	2014
DWT/LDT:	36 309 / 7 555
Holds/Hatches:	5 / 5
Yard:	Shikoku, Japan
LOA/Beam/Draught:	176.5 / 28.8 / 10.72
Main engine:	MAN B&W 6S46MCC8
Next DD/SS:	March 2027

Estimated cash flow

100%	2026E
Operating income	4 446 000
Operating expenses	-1 806 750
DD/SS reserve deposit	0
Administration expenses	-90 000
Net operating cash flow	2 549 250
Interest expenses	-423 238
Interest earned	32 714
Installments	-1 460 000
Net Finance	-1 850 524
Net investments/extraordinary	0
Net project cash flow [3]	**698 726**
Estimated dividend	**TBD**

[3] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	7 020 000	1 460 000	SOFR + 215bps	2 550 000
Total	**7 020 000**	**1 460 000**		**2 550 000**

The mortgage loan has a floating interest rate (SOFR) plus a margin of 215 bps with quarterly installments of USD 365 000 for the first four quarters, USD 155 000 for the next four quarters and USD 260 000 for the remaining quarters.

Implicit en-bloc vessel value

100%	30.06.2026
Estimated equity value	11 557 000
Mortgage debt	7 020 000
Working capital	1 077 000
Implicit vessel value	**17 500 000**

Additional information

MV Kambos has been fixed on an 11–15 month TC to Centurion.

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

Figures in this analysis are estimated on 100% basis

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

Date of analysis: 30.06.2026

Net asset value

Net asset value Project / L.P. (USD):	**100%**	**35 220 000**
Net asset value Eurodry Eco Ultra AS (USD): 1)	**35%**	**12 367 503**

Key figures

	100%
Paid in equity (USD):	27 000 000
Accumulated dividends (USD):	2 250 000
Absolute return:	39%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value en bloc 2)	48 000 000	**50 000 000**	52 000 000
Working capital	2 220 000	**2 220 000**	2 220 000
Mortgage debt	17 000 000	**17 000 000**	17 000 000
Net asset value	33 220 000	**35 220 000**	37 220 000

1) EuroDry Eco Ultra AS owns 35.115% of "Maria Ultra L.P." and "Christos Ultra L.P."

2) Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

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:	USD 1 000 000
Employment:	Short- to long-term TC
Estimated gross TC rate 2026:	USD 17 469/day per vessel
Estimated break-even rate 2026 (excl. DD/SS):	USD 11 023/day per vessel

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-stroke, 5 cyl)
Next DD/SS:	May and April 2030

Estimated cash flow

100%	2026E
Operating revenue	11 941 769
Operating expenses	-4 794 648
Administration expenses	-122 700
Net operating cash flow	7 024 421
Interest expenses	-1 149 641
Installments	-2 000 000
Interest earned	20 000
Net Finance	-3 129 641
Net project cash flow 3)	**3 894 780**
Estimated dividend	**1 000 000**

3) Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	17 000 000	2 000 000	SOFR + 300bps	10 000 000
Total	**17 000 000**	**2 000 000**		**10 000 000**

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

Implicit vessel value

100%	30.06.2026
Estimated equity value	35 220 000
Mortgage debt	17 000 000
Working capital	2 220 000
Implicit vessel value	**50 000 000**
Implicit vessel value per vessel	**25 000 000**

Additional information

Employment strategy is a combination of short- to longer-term TCs depending on market circumstances.

Euroseas Eco Box AS / L.P. – Newbuild container project

Figures in this analysis are estimated on 100% basis

Project manager: Andreas Lillerovde (andreas.lillerovde@nrp.no)
Business manager: Elin Bø (elin.bo@nrp.no)

Date of analysis: 31.08.2026

Net asset value

Net asset value L.P. (USD):	**100%**	**12 123 313**
Net asset value AS (USD): [1]	**49%**	**5 940 423**

NEW PROJECT

Key figures

	100%
Paid in equity (USD):	11 480 100
Accumulated dividends (USD):	0
Absolute return:	6%

Net asset value sensitivity

	BASE CASE
Vessel value [2]	**62 492 413**
Remaining yard installments	**18 300 000**
Working capital (incl. over-capitalization, netted against incurred start-up costs)	**7 580 900**
Mortgage debt	**39 650 000**
Net asset value	**12 123 313**

[1] Euroseas Eco Box AS owns 49.0% of MI L.P. which owns 100% of "Thrylos Containers".
[2] Unpaid yard installments valued at cost, initial capital installment appreciated by 12%

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Eurobulk Ltd.
Commercial management:	Eurobulk Ltd.
Established:	April 2026
Ex yard newbuilding price:	USD 61 000 000
Paid in capital at establishment:	USD 24 850 000
Charterer:	ZIM Integrated Shipping Services Ltd.
Employment:	Time charter
Estimated gross TC rate 2028:	USD 35 500 / 32 500/day
Estimated break-even rate 2028 (excl. DD/SS):	USD 19 149/day

The vessel

Vessel name:	Hull No. YZJ 2024 - 1768 (TBN Thrylos)
Type:	Eco intermediate container vessel
Class/Flag:	Marshall Islands
Built:	2028
TEU:	4 484
Reefer capacity:	693 plugs
LDWT:	17 200
Yard:	Jiangsu New Yangzi Shipbuilding, China
LOA/Beam/Draught:	220.00 / 37.50 / 19.60
Main engine:	MAN B&W TYPE 6S70ME-C10.5-HPSCR
Next DD/SS:	Q1 2033

Newbuilding project timeline

Scheduled equity calls per 100% Description	Amount
1st Capital Call (May 2026) - Completed 15% Yard installment NB supervision incl. start-up costs	USD 11 480 100
2nd Capital Call (Q1 2027) - Not completed Steel cutting	TBD
3rd Capital Call (Q3 2027) - Not completed Keel laying	TBD
4th Capital Call (Q1 2028) - Not completed Launching	TBD
5th Capital Call (Q1 2028) - Not completed Ex-Yard Delivery	TBD

Estimated financing 31.08.2026

	Balance	Inst. 28	Interest (p.a.)	Balloon 2033
Mortgage debt	39 650 000	TBD	SOFR+250bps	TBD
Total	**39 650 000**	**TBD**		**TBD**

Implicit vessel value

100%	**30.06.2026**
Estimated equity value	12 123 313
Remaining capex	18 300 000
Mortgage debt	39 650 000
Working capital	7 580 900
Implicit vessel value	**62 492 413**

Additional information

The vessel is scheduled for delivery in Q1 2028.

The time charter is for 4 years at USD 35,500/day, with the charterers having the option to convert this into a 5-year time charter at USD 32,500/day.

FS Container Holding AS – Container asset play project

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

Date of analysis: 30.06.2026

Net asset value — 100%

Net asset value (USD):	**17 670 000**

Key figures — 100%

Total paid in equity (USD):	8 423 000
Accumulated dividends (USD):	18 490 289
Absolute return:	329%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [1]	20 500 000	21 500 000	22 500 000
Pool compensation/termination expenses [2]	3 110 000	3 110 000	3 110 000
Working capital [3]	-720 000	-720 000	-720 000
Mortgage debt	0	0	0
Net asset value	16 670 000	17 670 000	18 670 000

[1] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.
[2] Estimated pool compensation/cost for leaving the pool and success fee to L&B.
[3] The WC has been adjusted for est. insurance proceeds of USD 1.25m and est. SS/DD cost of USD 1.8m

Corporate details

Project manager:	Lorentzens Skibs Management 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. additional capital calls):	USD 8 423 000
Employment:	Leonhardt & Blumberg C17 Pool
Estimated gross pool earnings 2026 (TCE):	USD 21 288/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 7 109/day

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:	August 2026

Estimated cash flow — 100%

	2026E
Net income	5 940 044
Operating expenses	-2 835 613
Docking/upgrade costs	-1 800 000
Extraordinary expenses	-1 291 013
Administration expenses	-112 703
Net operating cash flow	-99 284
Interest expenses	0
Installments	0
Est. insurance proceeds	1 263 600
Interest earned	11 598
Net financial items	1 275 198
Net project cash flow [3]	**1 175 914**
Estimated dividend	**TBD**

[3] Net project cash flow before distributions.

Financing 30.06.2026

The mortgage loan was fully repaid in September 2022.

Implicit vessel value — 100%

	30.06.2026
Estimated equity value	17 670 000
Pool comp. & termination exp.	3 110 000
Mortgage debt	0
Working capital	-720 000
Implicit vessel value	**21 500 000**

Additional information

The vessel is employed in the Leonhardt & Blumberg C17 pool, exclusively marketed commercially by Hanseatic Unity. As of August 2026 the shareholders provided a short-term shareholder loan of USD 1 million to the company.

L&B Container IV AS / KG – Container asset play project

Figures in this analysis are estimated on 100% basis

Project manager: Andreas Lillerovde (andreas.lillerovde@nrp.no)
Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.08.2026

Net asset value

Net asset value Project / KG (USD):	**100%**	**21 490 000**
Net asset value L&B Container IV AS (USD): [1]	**55%**	**11 808 755**

Key figures

	100%
Paid in equity (USD):	9 900 000
Accumulated dividends (USD):	5 150 000
Absolute return:	169%

Net asset value sensitivity

	LOW CASE - 16%	BASE CASE - 14%	HIGH CASE - 12%
Implicit vessel value [2]	27 199 905	**27 549 905**	27 911 905
Working capital	1 405 000	**1 405 000**	1 405 000
Mortgage debt	7 464 905	**7 464 905**	7 464 905
Net asset value	21 140 000	**21 490 000**	21 852 000

[1] L&B Container IV AS owns 54.95% of L&B Calandra Feederschiff GmbH which owns 100% of "MV Calandra".

[2] Valued based on the remaining cash flows and the agreed sale price, assuming delivery in July 2027 and using the target IRR as the discount rate.

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:	Time charter
Estimated gross TC rate 2026:	USD 27 000/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 12 221/day

The vessel

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

Estimated cash flow

100%	2026E
Operating revenue	9 184 118
Operating expenses	-2 742 812
Administration expenses	-87 418
DD/SS	0
Net operating cash flow	6 353 888
Interest expenses	-723 060
Installments	-1 778 456
Repayment seller's credit	0
Interest earned	41 805
Net Finance	-2 459 711
Net Investments / Extraordinary	-10 000
Net project cash flow [3]	**3 884 177**
Estimated dividend	**3 000 000**

[3] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	7 464 905	1 778 456	Fixed 849bps	7 000 000
Total	**7 464 905**	**1 778 456**		**7 000 000**

The mortgage loan has a fixed interest rate of 849bps with quarterly installments of USD 175 500. 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.

Implicit vessel value

100%	30.06.2026
Estimated equity value	21 393 000
Mortgage debt	7 464 905
Working capital	1 405 000
Implicit vessel value	**27 452 905**

Additional information

The vessel is fixed to ZIM with a redelivery period of March–July 2027 at a gross rate of USD 27 000/day.

The vessel is committed for sale, with delivery at the end of her current time charter.

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

Date of analysis: 30.06.2026

Net asset value

Net asset value KG (EUR):	**100%**	**4 977 500**
Net asset value AS (EUR): [1]	**70%**	**3 484 250**

Key figures

	100%
Paid in equity (EUR):	4 450 000
Accumulated dividends (EUR):	371 000
Absolute return:	20%

Net asset value sensitivity 2)

	LOW CASE	BASE CASE	HIGH CASE
Vessel value	8 500 000	**9 500 000**	10 500 000
Working capital	250 000	**250 000**	250 000
Mortgage debt	4 772 500	**4 772 500**	4 772 500
Net asset value	3 977 500	**4 977 500**	5 977 500

[1] Lauterjung Eco Coaster AS owns 70% of KG "Hestia".
[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

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 2026:	EUR 5 429/day
Estimated break-even rate 2026 (excl. DD/SS):	EUR 4 605/day

The vessel

Vessel name:	MV Hestia
Type:	Eco general cargo Damen 3850
Class/Flag:	Lloyd's Register
Built:	February 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

Estimated cash flow

100%	2026E
Operating revenue	1 851 018
Operating expenses	-918 450
Administration expenses	-56 650
Net operating cash flow	875 918
Interest expenses	-278 867
Installments	-382 000
Interest earned	6 071
Net Finance	-654 796
Net project cash flow [3]	**221 122**
Estimated dividend	**312 000**

[3] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2039
Mortgage debt	4 772 500	382 000	EURIBOR + 320bps	0
Total	**4 772 500**	**382 000**		**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.

Implicit vessel value

100%	30.06.2026
Estimated equity value	4 977 500
Mortgage debt	4 772 500
Working capital (incl. start-up costs)	250 000
Implicit vessel value	**9 500 000**

Additional information

The vessel is fixed on a 3-year TC to Amadeus Schiffahrts.

Nordic Heavylift Vessels AS – Industrial shipping project

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

Date of analysis: 30.06.2026

Net asset value	100%
Equity value (USD):	**12 865 000**

Key figures	100%
Paid in equity (USD):	10 170 000
Accumulated dividends (USD):	20 250 000
Absolute return:	226%

Residual value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Residual value end C/P:	5 000 000	**6 000 000**	7 500 000
Equity value (USD): [1]	12 865 000	**12 865 000**	12 865 000
IRR estimated share price:	11.0%	**12.5%**	14.5%

[1] Adjusted for the company's tax position in 2026–2031.

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
Extended BBCP (5 years):	16.05.2026
Old net BB rate:	USD 3 400/day
New net BB rate:	USD 9 750/day
Bareboat charterer:	Patriot Shipping LLC, guaranteed by US Patriot Holdings LLC

The vessel

Vessel name:	MV Ocean Giant
Type:	Multipurpose heavy lift vessel with ice class
Class/Flag:	DNV / United States
Built:	2012
DWT/LDT:	18 800 / 10 400
Cranes:	2 x 400 MT + 1 x 120 MT
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

Estimated cash flow	100%
	2026E
Operating revenue	2 701 500
Operating expenses	0
Administration expenses	-82 008
Net operating cash flow	2 619 492
Repayment of long-term debt	0
Interest earned	0
Interest expenses	0
Net financial items (charterer's credit)	1 000 000
Net investments / extraordinary	-185 000
Net project cash flow	**3 434 492**
Estimated dividend	**4 500 000**

Financing 30.06.2026

No mortgage loan on the vessel. The BB charterer has paid USD 1 000 000 to the company to serve as charterer's credit. The credit is non-interest bearing.
The BBCP was extended by 5 years in May 2026. The BB charterer has a one-time purchase option, to be declared within the first 180 days (as from 16 May 2026), at a gross price of USD 16m plus a minimum of two months' BB hire.

Implicit vessel value	100%
	30.06.2026
Estimated equity value	12 865 000
Seller's credit/Mortgage debt	1 000 000
Working capital	700 000
Implicit vessel value	**13 165 000**

Additional information

Charterer's call option end of year 5: USD 7.5m (high case)
Owner's put option end of year 5: USD 5.0m (low case)

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

Date of analysis: 30.06.2026

Net asset value

Net asset value Project / L.P. (USD):	**100%**	**11 352 000**
Net asset value Pavimar Bulker AS (USD): [1]	**60%**	**6 811 200**

Key figures

	100%
Paid in equity (USD):	10 000 000
Accumulated dividends (USD):	0
Absolute return:	14%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	16 750 000	**17 750 000**	18 750 000
Working capital	802 000	**802 000**	802 000
Mortgage debt	7 200 000	**7 200 000**	7 200 000
Net asset value	10 352 000	**11 352 000**	12 352 000

[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 August, adjusted for liquidation expenses.

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
Additional paid in capital:	USD 1 000 000
Charterer:	Bluepool
Employment:	Pool employment
Estimated gross TC rate 2026:	USD 15 583/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 279/day

The vessel

Vessel name:	MV Sylvia
Type:	Kamsarmax dry bulk carrier
Class/Flag:	DNV / Marshall Islands
Built:	May 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

Estimated cash flow

100%	2026E
Operating revenue	5 569 150
Operating expenses	-3 340 637
Administration expenses	-91 950
DD/SS	0
Net operating cash flow	2 136 563
Interest expenses	-618 395
Installments	-800 000
Installments junior debt to Pavimar incl. interest	-1 240 924
Interest earned	2 578
Capital increase	1 000 000
Net Finance	-1 656 741
Net project cash flow [3]	**479 822**
Estimated dividend	**TBD**

[3] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	7 200 000	800 000	SOFR + 350bps	4 500 000
Total	**7 200 000**	**800 000**		**4 500 000**

The mortgage loan has a floating interest rate (SOFR) plus 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 rate of 800bps p.a.

Implicit vessel value

100%	30.06.2026
Estimated equity value	11 352 000
Mortgage debt	7 200 000
Working capital	802 000
Implicit vessel value	**17 750 000**

Additional information

MV Sylvia is employed in the Bluepool.

Piggen Reefer IS – Industrial shipping project

Project manager: Ragnvald Risan (r.risan@nrp.no)
Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 30.06.2026

Net asset value	100%
Share price per 100% (USD):	**3 371 000**

Key figures	100%
Paid in equity (USD):	3 565 000
Accumulated dividends (USD):	600 000
Absolute return:	11%

Net asset value	
	BASE CASE
Gross residual value end C/P:	USD 1 500 000
Equity value (USD): [1]	3 371 000
IRR estimated share price:	14%

[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 5 000 000
Charterer's credit:	USD 1 500 000
Delivery and commencement of C/P:	13.11.2025
Expiry of C/P:	13.11.2031
BB hire per day (5 years):	USD 2 690/day
Bareboat charterer:	NOK Co. Ltd. S.A., Panama
Guarantor:	Khana Enterprise Co. Ltd., Japan

The vessel

Vessel name:	MV Jochoh
Type:	Reefer
Flag:	Panama
Built:	1996
Class:	Korean Register
DWT:	5 535
Cargo cap (cbft):	235 050
Yard:	Kyokuyo Shipyard Corp., Japan
LOA/Beam/Draught:	120.75 m / 16.60 m / 6.90 m
Main engine:	1 x Kobe Diesel 8UEC37LA5
Next DD/SS:	May 2026 / May 2030

Estimated cash flow

100%	2026E
Operating revenue	981 850
Administration expenses	-85 000
Net operating cash flow	896 850
Interest earned	4 331
Net project cash flow	**901 181**
Estimated dividend	**1 050 000**

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2031
Charterer's credit	1 500 000	0	0.0%	1 500 000
Total	**1 500 000**	**0**		**1 500 000**

No mortgage loan on the vessel. The charterer's credit expires in November 2031, i.e. upon expiry of the BBCP. The charterer's credit is not interest bearing and is unsecured.

Implicit vessel value

100%	30.06.2026
Estimated equity value	3 371 000
Charterer's credit	1 500 000
Working capital	-15 343
Implicit vessel value	**4 886 343**

Additional information

The charterer has a purchase obligation at the end of the charterparty at USD 1 500 000, i.e. net zero after deducting the charterer's credit.

Pioneer Eco Bulker AS / L.P. – Dry bulk asset play project

Figures in this analysis are estimated on 100% basis

Project manager: Magnus Abrahamsen (magnus.abrahamsen@nrp.no)
Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 30.06.2026

Net asset value

Net asset value L.P. (USD):	**100%**	**12 685 000**
Net asset value AS (USD): [1)]	**40%**	**5 074 000**

Key figures

Key figures	100%
Paid in equity (USD):	9 850 000
Accumulated dividends (USD):	0
Absolute return:	29%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2)]	20 000 000	**21 000 000**	22 000 000
Working capital	910 000	**910 000**	910 000
Mortgage debt	9 225 000	**9 225 000**	9 225 000
Net asset value	11 685 000	**12 685 000**	13 685 000

[1)] Pioneer Eco Bulker AS owns 40.0% of Ionian Bay L.P. which owns 100% of "MV Ionian Bay".
[2)] Based on estimate from shipbrokers as per August, adjusted for charter position and liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Pioneer Marine Hellas S.A.
Commercial management:	Pioneer Marine Hellas S.A.
Established:	September 2025
Purchase price vessel:	USD 18 000 000
Paid in capital at establishment:	USD 9 850 000
Employment:	Time charter
Estimated gross TC rate 2026:	USD 13 625/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 295/day

The vessel

Vessel name:	MV Ionian Bay
Type:	Eco Handysize dry bulk carrier
Class/Flag:	Lloyd's Register / Marshall Islands
Built:	2016
Cargo holds/hatches:	5 holds / 5 hatches
DWT/LDWT:	39 359 / 9 468
Yard:	Jiangmen Nanyang, China
LOA/Beam/Draught:	180 / 30 / 10.6
Main engine:	MAN B&W 5S50MEB9
Next DD/SS:	September 2026

Estimated cash flow

100%	2026E
Operating revenue	4 074 700
Operating expenses	-2 108 500
Administration expenses	-90 000
DD/SS	-700 000
Net operating cash flow	1 176 200
Interest expenses	-683 328
Installments	-900 000
Allocation SS/DD reserve	530 000
Interest earned	0
Net Finance	-1 053 328
Net Investments / Extraordinary	0
Net project cash flow [3)]	**122 872**
Estimated dividend	**TBD**

[3)] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	9 225 000	900 000	SOFR+360bps	5 400 000
Total	**9 225 000**	**900 000**		**5 400 000**

The mortgage loan has a floating interest rate of SOFR + 360bps with quarterly installments of USD 225 000. The repayment profile is equivalent to an age-adjusted profile of 20 years.

Implicit vessel value

100%	30.06.2026
Estimated equity value	12 685 000
Mortgage debt	9 225 000
Working capital	910 000
Implicit vessel value	**21 000 000**

Additional information

Pioneer Eco Bulker II AS / L.P. – Dry bulk asset play project

Figures in this analysis are estimated on 100% basis

Project manager: Magnus Abrahamsen (magnus.abrahamsen@nrp.no)
Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 30.06.2026

Net asset value

Net asset value L.P. (USD):	**100%**	**13 056 000**
Net asset value AS (USD): [1)]	**38%**	**4 961 280**

Key figures

	100%
Paid in equity (USD):	9 850 000
Accumulated dividends (USD):	0
Absolute return:	33%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2)]	21 500 000	**22 500 000**	23 500 000
Working capital	951 000	**951 000**	951 000
Mortgage debt	10 395 000	**10 395 000**	10 395 000
Net asset value	12 056 000	**13 056 000**	14 056 000

[1)] Pioneer Eco Bulker II AS owns 38% of Aegean Bay L.P. which owns 100% of "MV Aegean Bay".
[2)] Based on estimate from shipbrokers as per August, adjusted for charter position and liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Pioneer Marine Hellas S.A.
Commercial management:	Pioneer Marine Hellas S.A.
Established:	October 2025
Purchase price vessel:	USD 19 500 000
Paid in capital at establishment:	USD 9 850 000
Charterer:	Short / medium-term TC
Employment:	Time charter
Estimated gross TC rate 2026:	USD 13 571/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 398/day

The vessel

Vessel name:	MV Aegean Bay
Type:	Eco Handysize dry bulk carrier
Class/Flag:	Lloyd's Register / Marshall Islands
Built:	2017
Cargo holds/hatches:	5 holds / 5 hatches
DWT/LDWT:	39 486 / 9 492
Yard:	Jiangmen Nanyang, China
LOA/Beam/Draught:	180 / 30 / 10.6
Main engine:	MAN B&W 5S50MEB9.3
Next DD/SS:	August 2027

Estimated cash flow

100%	2026E
Operating revenue	4 669 491
Operating expenses	-2 078 205
Administration expenses	-90 000
DD/SS	0
Net operating cash flow	2 501 286
Interest expenses	-777 000
Installments	-880 000
Interest earned	0
Net Finance	-1 657 000
Net Investments / Extraordinary	-277 500
Net project cash flow [3)]	**566 786**
Estimated dividend	**TBD**

[3)] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	10 395 000	880 000	SOFR+370bps	6 820 000
Total	**10 395 000**	**880 000**		**6 820 000**

The mortgage loan has a floating interest rate of SOFR + 370bps with quarterly installments of USD 220 000. The repayment profile is equivalent to an age-adjusted profile of 20.5 years.

Implicit vessel value

100%	30.06.2026
Estimated equity value	13 056 000
Mortgage debt	10 395 000
Working capital	951 000
Implicit vessel value	**22 500 000**

Additional information

The vessel is fixed on a 10-12 month time charter to Norden earning a gross rate of USD 14,750 per day.

Project manager: Magnus Abrahamsen (magnus.abrahamsen@nrp.no)
Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 30.06.2026

NEW PROJECT

Net asset value

Net asset value L.P. (USD):	**100%**	**10 500 000**
Net asset value AS (USD): [1]	**30%**	**3 150 000**

Key figures

Key figures	100%
Paid in equity (USD):	10 500 000
Accumulated dividends (USD):	0
Absolute return:	0%

Net asset value sensitivity

	BASE CASE
Vessel value [2]	**19 600 000**
Working capital incl. start-up costs	**1 900 000**
Mortgage debt	**11 000 000**
Net asset value	**10 500 000**

[1] Pioneer Eco Bulker III AS owns 30.0% of Paradise Bay L.P. which owns 100% of "MV Paradise Bay".
[2] Valued at cost.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Pioneer Marine Hellas S.A.
Commercial management:	Pioneer Marine Hellas S.A.
Established:	June 2026
Purchase price vessel:	USD 19 600 000
Paid in capital at establishment:	USD 10 500 000
Charterer:	Seascape Shipping & Trading
Employment:	Time charter
Estimated gross TC rate 2026:	USD 17 000/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 550/day

The vessel

Vessel name:	MV Paradise Bay
Type:	Eco Handysize dry bulk carrier
Class/Flag:	Lloyd's Register / Marshall Islands
Built:	2016
Cargo holds/hatches:	5 holds / 5 hatches
DWT/LDWT:	39 250 / 10 461
Yard:	Zhejiang Ouhua Shipbuilding, China
LOA/Beam/Draught:	180 / 30 / 10.7
Main engine:	Wärtsilä 5RT-flex50B
Next DD/SS:	July 2031

Estimated cash flow

100%	2026E
Operating revenue	2 470 950
Operating expenses	-1 161 026
Administration expenses	-30 000
DD/SS	-750 000
Net operating cash flow	529 924
Interest expenses incl. arrangement fees	-469 181
Installments	-450 000
Interest earned	0
Net Finance	-919 181
Net Investments / Extraordinary	0
Net project cash flow [3]	**-389 257**
Estimated dividend	**TBD**

[3] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2031
Mortgage debt	11 000 000	450 000	SOFR+180bps	6 500 000
Total	**11 000 000**	**450 000**		**6 500 000**

The mortgage loan has a floating interest rate of SOFR + 180bps with quarterly installments of USD 225 000. The repayment profile is equivalent to an age-adjusted profile of 22.2 years.

Implicit vessel value

100%	30.06.2026
Estimated equity value	10 500 000
Mortgage debt	11 000 000
Working capital	1 900 000
Implicit vessel value	**19 600 000**

Additional information

The vessel is fixed on an 11–13 month TC at a gross rate of USD 17 000/day.

Silver Kamsar AS / L.P. – Dry bulk asset play project

Figures in this analysis are estimated on 100% basis

Project manager: Magnus Abrahamsen (magnus.abrahamsen@nrp.no)
Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 30.06.2026

Net asset value

Net asset value L.P. (USD):	**100%**	**11 742 500**
Net asset value AS (USD): [1)]	**40%**	**4 697 000**

Key figures

	100%
Paid in equity (USD):	10 000 000
Accumulated dividends (USD):	0
Absolute return:	17%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2)]	20 500 000	**21 500 000**	22 500 000
Working capital	1 630 000	**1 630 000**	1 630 000
Mortgage debt	11 387 500	**11 387 500**	11 387 500
Net asset value	10 742 500	**11 742 500**	12 742 500

[1)] Silver Kamsar AS owns 40% of Arktos Navigations L.P. which owns 100% of "MV Arktos".
[2)] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Silver Lake Shipping SA
Commercial management:	Silver Lake Shipping SA
Established:	December 2025
Purchase price vessel:	USD 19 520 000
Paid in capital at establishment:	USD 10 000 000
Charterer:	Oldendorff
Employment:	Time charter
Estimated gross TC rate 2026:	USD 14 400/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 895/day

The vessel

Vessel name:	MV Arktos (ex. MV New Ascent)
Type:	Kamsarmax dry bulk carrier
Class/Flag:	NKK / Marshall Islands
Built:	2012
Holds/Hatches:	7 / 7
DWT/LDT:	82 179 / 12 000
Yard:	Tsuneishi, Japan
LOA/Beam/Draught:	228.99 / 32.26 / 14.43
Main engine:	1 x Diesel - Everllence B. & W. 6S60MC-C7.2
Next DD/SS:	August 2027

Estimated cash flow

100%	2026E
Operating revenue	4 689 400
Operating expenses	-2 316 225
Administration expenses	-80 000
DD/SS expenses	-
Net operating cash flow	2 293 175
Interest expenses	-490 583
Installments	-937 500
Interest earned	0
Net Finance	-1 428 083
Net Investments / Extraordinary	-287 723
Net project cash flow [3)]	**577 369**
Estimated dividend	**TBD**

[3)] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	11 387 500	937 500	SOFR + 200bps	5 450 000
Total	**11 387 500**	**937 500**		**5 450 000**

The mortgage loan has a floating interest rate (SOFR) plus a margin of 200bps with quarterly installments of USD 312 500. The repayment profile is equivalent to an age-adjusted profile of 22.4 years.

Implicit vessel value

100%	30.06.2026
Estimated equity value	11 742 500
Mortgage debt	11 387 500
Working capital	1 630 000
Implicit vessel value	**21 500 000**

Additional information

The vessel is employed on an 8–10 month time charter to Oldendorff earning gross USD 14 200/day. The vessel commenced the charter on 19 January 2026.

Project manager: Emil S. Harberg (emil.harberg@nrp.no)
Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 30.06.2026

Equity value

Equity value Neptun Salmo AS (NOK):	**100%**	**89 117 300**
SmoltCo's share of Neptun Salmo AS (NOK): [1]	**56.3%**	**50 173 040**
Net current assets in SmoltCo AS (NOK):	**100%**	**4 500 000**
Net equity value SmoltCo AS (NOK):	**100%**	**54 673 040**

Key figures

Paid in equity SmoltCo AS (NOK):	50 000 000
Accumulated dividends (NOK):	0
Absolute return:	9%

Equity value sensitivity (100%)

	LOW CASE	BASE CASE	HIGH CASE
Enterprise value [2]	181 800 000	**202 000 000**	222 200 000
Net interest bearing debt	115 976 425	**115 976 425**	115 976 425
Normalized working capital [3]	-3 093 725	**-3 093 725**	-3 093 725
Equity value	68 917 300	**89 117 300**	109 317 300

[1] SmoltCo AS owns 56.3% of Neptun Salmo AS
[2] Based on estimate from Broodstock Capital as per June 2026
[3] Peg based on 10% of revenue (estimate)

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:	56.3%
SmoltCo's ownership in Neptun Salmo after tranche 2 (est): [4]	67.0%

[4] Conditional upon the decision to proceed with Phase 2 expansion

About the project

Neptun Salmo AS is a 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.

Estimated cash flow — 100%

Neptun Salmo AS	**2026E**
Operating income	133 640 000
COGS	63 690 000
Gross profit	**69 950 000**
Administration expenses	17 582 000
Other opex	20 114 000
EBITDAL	**32 254 000**
Leasing	9 545 000
Depreciation	5 280 000
EBIT	**17 429 000**
Net finance adj.	-6 101 000
Pre tax profit	**11 328 000**

Financing 30.06.2026 — 100%

Neptun Salmo	**Balance**	**Inst. 26**	**Interest (p.a.)**
Bank loan	74 462 500	4 000 000	3M NIBOR + 325bps
Leasing	45 727 071	5 000 000	3M NIBOR + 350bps (est)
RCF	0		3M NIBOR + 375bps (est)
Total	**120 189 571**	**9 000 000**	

Neptun Salmo’s financing structure consists of:
1) a 10-year bank loan
2) a 96-month annuity-based leasing facility, and
3) a NOK 20 million revolving credit facility

Implicit enterprise value — 100%

Neptun Salmo AS	**30.06.2026**
Estimated equity value	89 117 300
Net interest bearing debt	115 976 425
Normalized working capital	-3 093 725
Implicit enterprise value	**202 000 000**

Additional information

The project follows a long-term scale-up and buy-and-build strategy. As is typical for such strategies, the investment is expected to follow a "J-curve" trajectory. Consequently, the estimated NAV should be viewed with appropriate caution.

Trident Unity AS / L.P. – Dry bulk asset play project

Figures in this analysis are estimated on 100% basis

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

Date of analysis: 30.06.2026

Net asset value

Net asset value Project / L.P. (USD):	**100%**	**9 701 667**
Net asset value Trident Unity AS (USD): [1]	**59%**	**5 723 983**

Key figures

	100%
Paid in equity (USD):	10 000 000
Accumulated dividends (USD):	0
Absolute return:	-3%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	16 250 000	**17 250 000**	18 250 000
Working capital	115 000	**115 000**	115 000
Mortgage debt	7 663 333	**7 663 333**	7 663 333
Net asset value	8 701 667	**9 701 667**	10 701 667

[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 August, adjusted for liquidation expenses.

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
Employment:	Short/medium-term TC
Estimated gross TC rate 2026:	USD 14 375/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 11 241/day

The vessel

Vessel name:	MV Trident Unity
Type:	Supramax dry bulk carrier
Class/Flag:	Lloyd's Register / Madeira
Built:	May 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

Estimated cash flow

100%	2026E
Operating revenue	4 797 836
Operating expenses	-2 773 656
Administration expenses	-70 591
DD/SS	-314 671
Net operating cash flow	1 638 917
Interest expenses	-476 308
Installments	-1 160 000
Interest earned	16 675
Repayment bridge loan	-320 000
Net Finance	-1 939 633
Net project cash flow [3]	**-300 716**
Estimated dividend	**TBD**

[3] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2029
Mortgage debt	7 663 333	1 160 000	SOFR+240bps	3 700 000
Total	**7 663 333**	**1 160 000**		**3 700 000**

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

Implicit vessel value

100%	30.06.2026
Estimated equity value	9 701 667
Mortgage debt	7 663 333
Working capital	115 000
Implicit vessel value	**17 250 000**

Additional information

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

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: 30.06.2026

Net asset value	100%
Share price per 100% (USD):	**895 000**

Key figures	100%
Paid in equity (USD):	1 560 000
Accumulated dividends (USD):	1 195 000
Absolute return:	34%

Net asset value

	BASE CASE
Gross residual value end C/P:	USD 500 000
Equity value (USD): [1]	895 000
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:	Khana Enterprise Co. Ltd., Japan and Boyang Ltd., South Korea

The vessel

Vessel name:	MV 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

Estimated cash flow

100%	2026E
Operating revenue	520 125
Administration expenses	-70 781
Net operating cash flow	449 344
Interest earned	2 740
Net project cash flow	**452 083**
Estimated dividend	**450 000**

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2028
Seller's credit	500 000	0	0.0%	500 000
Total	**500 000**	**0**		**500 000**

No mortgage loan on the vessel. The seller's credit expires in November 2028, i.e. upon expiry of the BBCP. The seller's credit is not interest bearing and is unsecured.

Implicit vessel value

100%	30.06.2026
Estimated equity value	895 000
Seller's credit	500 000
Working capital	1 277
Implicit vessel value	**1 393 723**

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.

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: 30.06.2026

Net asset value	100%
Net asset value (USD):	**17 455 000**

Key figures	100%
Paid in equity (USD):	8 600 000
Accumulated dividends (USD):	6 600 000
Absolute return:	180%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [1]	17 250 000	**18 250 000**	19 250 000
Working capital	1 850 000	**1 850 000**	1 850 000
Mortgage debt	2 645 000	**2 645 000**	2 645 000
Net asset value	16 455 000	**17 455 000**	18 455 000

[1] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

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:	Smart Gain
Employment:	5–8 month TC
Estimated gross TC rate 2026:	USD 15 681/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 10 576/day

The vessel

Vessel name:	W-Arcturus
Type:	Kamsarmax bulk carrier
Class/Flag:	LR / Liberia
Built:	September 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

Estimated cash flow 100%

	2026E
Operating revenue	5 123 160
Operating expenses	-2 356 280
Administration expenses	-73 494
Net operating cash flow	2 693 386
Interest expenses	-159 250
Interest earned	47 850
Installments	-1 179 996
Net Finance	-1 291 396
Net investments/extraordinary [2]	15 874
Net project cash flow [3]	**1 417 863**
Estimated dividend	**1 100 000**

[2] VAT recovery.
[3] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2028
Mortgage debt	2 645 000	1 179 996	SOFR + 245bps	875 000
Total	**2 645 000**	**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 maturing in 2028.

Implicit vessel value 100%

	30.06.2026
Estimated equity value	17 455 000
Mortgage debt	2 645 000
Working capital	1 850 000
Implicit vessel value	**18 250 000**

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 abt. USD 1,395,000 (in process). This amount has not been included in the cash flow nor in the working capital calculation.

W-Oslo AS – Dry bulk asset play project

Project manager: Mats Olimb (mats.olimb@nrp.no)
Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 30.06.2026

Net asset value	100%
Net asset value (USD):	**13 107 000**

Key figures	100%
Paid in equity (USD):	7 362 500
Accumulated dividends (USD):	5 500 000
Absolute return:	153%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 1)	13 250 000	**14 250 000**	15 250 000
Working capital	2 652 000	**2 652 000**	2 652 000
Mortgage debt	3 795 000	**3 795 000**	3 795 000
Net asset value	12 107 000	**13 107 000**	14 107 000

1) Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Commercial and technical management:	W Marine Inc.
Established:	September 2018
Purchase price vessel:	USD 17 150 000
Total paid in capital:	USD 7 362 500
Estimated gross TC rate 2026:	USD 16 894/day
Estimated break-even rate 2026 (excl. DD/SS):	USD 11 325/day

The vessel

Vessel name:	MV W-OSLO
Type:	Post-Panamax bulk carrier
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 DD/SS:	October 2026

Estimated cash flow 100%

	2026E
Operating revenue	5 427 687
Operating expenses	-2 662 900
SS/DD expenses	-1 500 000
Administration expenses	-73 847
Net operating cash flow	1 190 940
Interest expenses	-219 351
Interest income	67 629
Purchase and sale of bunkers	0
Installments	-1 170 000
Net financial items	-1 321 722
Net project cash flow 2)	**-130 782**
Estimated dividend	**TBD**

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

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2028
Mortgage debt	3 795 000	1 170 000	SOFR + 195bps	1 454 500
Total	**3 795 000**	**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 paid annually.

Implicit vessel value 100%

	30.06.2026
Estimated equity value	13 107 000
Mortgage debt	3 795 000
Working capital	2 652 000
Implicit vessel value	**14 250 000**

Additional information

The vessel is fixed on an index charter with SwissMarine.

Wind Energy Construction AS – Offshore asset play project

Figures in this analysis are estimated on 100% basis

Project manager: Andreas Lillerovde (andreas.lillerovde@nrp.no)
Business manager: Elin Kristine Bø (elin.bo@nrp.no)

Date of analysis: 30.06.2026

Net asset value

Net asset value AS (EUR):	**100%**	**48 388 421**

NEW PROJECT

Key figures

	100%
Paid in equity (EUR):	48 388 421
Accumulated dividends (EUR):	0
Absolute return:	0%

Net asset value sensitivity

	BASE CASE
Vessel value [2]	**103 312 715**
Working capital	**16 475 706**
Mortgage debt	**71 400 000**
Net asset value	**48 388 421**

[1] Wind Energy Construction AS owns 100.0% of Norwind Energy.
[2] Valued at cost.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Norwind Offshore AS
Commercial management:	Norwind Offshore AS
Established:	August 2021 / June 2026
Purchase price vessel:	EUR 103 312 715
Paid in capital at acquisition:	EUR 48 388 421
Est. Working capital need:	EUR 2,610,000
Charterer:	TBD
Employment:	Unemployed
Estimated gross TC rate 2027:	TBD
Estimated break-even rate 2027 (excl. DD/SS):	EUR 45 995/day

The vessel

Vessel name:	Norwind Energy
Type:	Light construction vessel
Flag:	NOR
Delivery:	April / May 2027
ROV:	Yes
Yard:	Vard Vung Tau
Crane capacity:	150t
LOA/Beam:	111.5m / 22.4m
Main engine:	MAN 8L27/38
Next DD/SS:	2032

Newbuilding project timeline

Scheduled equity calls per 100% Description	Amount
1st Capital Call (Jun 26) - Completed Acquisition of shares in WEC AS	EUR 48 388 421
2nd Capital Call (Jan 27) - Not completed Est. payment of working capital for upstoring etc.	TBD
3rd Capital Call (May 27) - Not completed Ex-yard delivery	TBD

Estimated financing 30.06.2026

	Balance	Inst. 27	Interest (p.a.)	Balloon 2032
Est. mortgage debt	71 400 000	TBD	CIRR+295bps	TBD
Total	**71 400 000**	**TBD**		**TBD**

The estimated mortgage financing is based on a firm offer from banks, with the project having the option of a fixed or floating rate based on EURIBOR or CIRR + 295 bps.

Implicit vessel value

	100% 30.06.2026
Estimated equity value	48 388 421
Mortgage debt	71 400 000
Working capital	16 475 706
Implicit vessel value	**103 312 715**

Additional information

Winter MPP AS / KG – MPP asset play project

Figures in this analysis are estimated on 100% basis

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

Date of analysis: 30.06.2026

Net asset value

Net asset value KG (USD):	**100%**	**21 192 500**
Net asset value AS (USD): [1]	**50%**	**10 596 250**

Key figures

	100%
Paid in equity (USD):	12 350 000
Accumulated dividends (USD):	3 400 000
Absolute return:	99%

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	1 200 000	**1 200 000**	1 200 000
Mortgage debt	2 507 500	**2 507 500**	2 507 500
Net asset value en-bloc	20 192 500	**21 192 500**	22 192 500

[1] Winter MPP AS owns 50% of "Winter MPP KG".
[2] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

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 (en bloc):	USD 20 960 000
Paid in capital:	USD 12 350 000
Charterer:	BBC Chartering
Employment:	12–16 month fixed TC
Est. gross TC rate 2026:	USD 11 600/day per vessel
Estimated break-even rate 2026 (excl. DD/SS):	USD 8 577/day per vessel

The vessels

Vessel name:	BBC Scandinavia / BBC Greenland / BBC Africa
Type:	Project carrier vessels, tween-decker, fitted w/ 2 stability pontoons
Class/Flag:	DNV / Antigua & Barbuda
Built:	2007 / 2007 / 2006
DWT/LDT:	7 700 mt / 3 375 t
Cranes/TEU intake:	2 x 250 mt (500 mt combined) / 601 TEU
Yard:	Tianjin Xingang Shipyard, China
LOA/Beam/Draught:	119.8m / 20.2m / 7.6m
Main engine:	MaK 7M43, 6 300 kW 4-stroke 7-cyl
Next DD/SS:	Jan 2027 / Apr 2027 / Dec 2029

Estimated cash flow

100%	2026E
Operating income	11 787 195
Operating expenses	-6 605 118
Net SS / DD / ME overhaul	-1 625 836
Insurance reimbursement	129 000
Administration expenses [3]	-338 778
SS / DD / ME overhaul build up reserve / release	368 735
Net operating cash flow	3 715 198
Interest expenses	-203 382
Interest earned	17 387
Installments	-2 283 800
Net Finance	-2 469 794
Net investments/extraordinary	0
Net project cash flow [4]	**1 245 404**
Estimated dividend	**1 000 000**

[3] Including certain vessel-related costs.
[4] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2027
Mortgage debt	2 507 500	2 283 800	SOFR + 340bps	223 700
Total	**2 507 500**	**2 283 800**		**223 700**

The mortgage has a floating interest rate (SOFR) plus a margin of 340 bps with quarterly installments of USD 570 950.

Implicit en-bloc vessel value

100%	30.06.2026
Estimated equity value	21 192 500
Mortgage debt	2 507 500
Working capital	1 200 000
Implicit vessel value en-bloc	**22 500 000**

Additional information

The company has deposited USD 447,000 as security in connection with an ongoing legal claim in the US. The amount is not included in the WC or CF calculations. The company has further ongoing insurance cases amounting to abt. USD 296,000 which are under discussion, pending final outcome. The amount is not included in the WC or CF.

Zea Chemicals AS – Chemical tanker asset play project

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

Date of analysis: 30.06.2026

Net asset value

Net asset value AS (EUR):	**100%**	**8 805 676**

Key figures

	100%
Paid in equity (EUR):	7 000 000
Accumulated dividends (EUR):	1 000 000
Absolute return:	40%

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value en-bloc [1)]	12 500 000	**13 500 000**	14 500 000
Working capital	1 305 676	**1 305 676**	1 305 676
Mortgage debt	6 000 000	**6 000 000**	6 000 000
Net asset value en-bloc	7 805 676	**8 805 676**	9 805 676

[1)] Based on estimate from shipbrokers as per August, adjusted for liquidation expenses.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Christiania Shipping
Commercial management:	Zeaside Capital Partners
Established:	June 2025
Purchase price vessels (en bloc):	EUR 13 600 000
Paid in capital:	EUR 7 000 000
Employment:	Time charters and voyages
Estimated gross TC rate 2026:	Avg. EUR 12 071/day per vessel
Estimated break-even rate 2026 (excl. DD/SS):	EUR 9 002/day per vessel

The vessels

Vessel name:	MT Zea Augusta / MT Zea Lilian
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 and 129.8m / 19.6m / 8.0m
Main engine:	MaK 9M32C
Next DD/SS:	May 2031 / Nov 2030

Estimated cash flow

100%	2026E
Operating income	8 206 147
Operating expenses	-4 627 554
Net SS / DD / ME overhaul	-1 019 675
Administration expenses	-132 409
Net operating cash flow	2 426 509
Interest expenses	-394 724
Interest earned	28 584
Installments	-1 600 000
Net Finance	-1 966 139
Net investments/extraordinary	0
Net project cash flow [2)]	**460 370**
Estimated dividend	**1 000 000**

[2)] Net project cash flow before distributions.

Financing 30.06.2026

	Balance	Inst. 26	Interest (p.a.)	Balloon 2030
Mortgage debt	6 000 000	1 600 000	EURIBOR + 375bps	1 200 000
Total	**6 000 000**	**1 600 000**		**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%	30.06.2026
Estimated equity value	8 805 676
Mortgage debt	6 000 000
Working capital	1 305 676
Implicit vessel value en-bloc	**13 500 000**

Additional information

The vessels operate on time charters and short-term voyages.