

NRP

NRP Project Finance

Market update first half 2024



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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 2024.

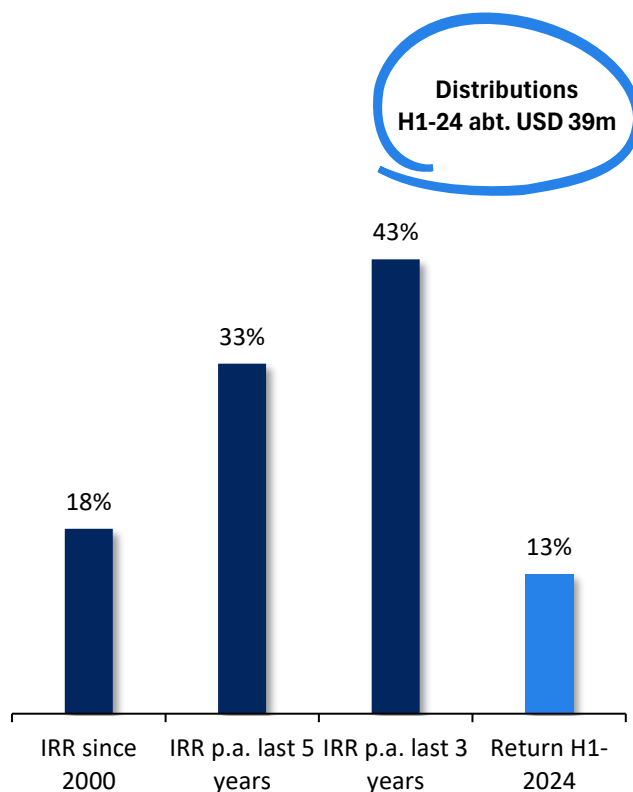
NEW PROJECTS: In Q1 2024 we took advantage of the attractive entry levels and concluded the acquisition of two Kamsarmax Bulk Carriers, one 2010-built and one Eco-designed 2016-built. In Q2, we acquired and took delivery of one 1,700 TEU container feeder and one 2,800 TEU container feeder vessel, both units were tied up prior to the up-tick in the container feeder market. In addition, we closed a resale general cargo newbuilding to be delivered during Q4 this year.

SOLD PROJECTS: During the first half of 2024, we have taken advantage of the appreciation in dry bulk asset values, through the sale and delivery of four older dry cargo vessels ranging from Handysize to Panamax units. Further, we sold and delivered a 2,200 TEU container feeder at attractive terms. Through these transactions, we have secured good equity returns for our investors.

FINANCING: We have been quite active in the financing market, securing several new financing mandates and closed one cruise financing. In the beginning of the year, we received Marine Money's "Leasing Deal of the Year" award for arranging financing for a zero-emission container feeder newbuilding. 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 portfolio achieved a net return of 13% during H1-2024 and we are pleased to have distributed abt. USD 39m to our investors in the same period.



Our selective and diligent deal sourcing has enabled us to obtain sustained alpha for our investors since NRP Project Finance's inception in 2000. As always, 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 2024.

Sincerely,
NRP Project Finance

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COMMENTS FROM THE TEAM

OFFSHORE: The offshore oil service markets have remained firm in the first half of 2024. PSVs generally continue to lead the line with good fixture rates and longer durations being achieved. For the AHTS segment, spot rates have sharpened with medium-sized spot trading vessels having been the strongest performers so far in the cycle. Newbuilding activity remains low despite a decade of underinvestment and an aging fleet. However, certain orders have been placed in both the PSV and Subsea segments over the last 6 months with high-end vessels now commanding rates that can justify newbuild orders.

BULK: Dry bulk values have shown positive momentum during the first half of 2024. After several months in a downward spiral, the market sentiment changed in late 2023 with an unusually strong Q1 experienced in 2024. ECO Tonnage remains in high demand and commands significant premiums, however, the recent tide has lifted asset values across the board due to high newbuilding prices and a strong market sentiment. We remain positive about the sector with our recent transactions seeing a move towards a younger vintage of dry cargo vessels in the portfolio.

CONTAINER: Container values and rates have experienced a new spring in the first half of 2024, due to the ongoing conflicts in the Red Sea and subsequent re-routing of container vessels around the Cape of Good Hope. Vessel values and day rates have come up significantly as liner operators have been caught in a squeeze for tonnage. With the bulk of the feeder newbuilding's already delivered and a quite old fleet we remain positive to the segment.

TANK: Though the tanker market has cooled off a bit during the first half of 2024 we believe the market will stay strong for some time. The geopolitical uncertainties and corresponding ton-mile effects continue to keep the market healthy, with high newbuilding prices and long lead time keeping supply growth in check. However, we remain cautious to enter the market due to the current high asset values.

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. 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 firm market.

CONTACT INFORMATION

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Atlantic Bulk IS - Dry bulk asset play project

Project manager: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 30.06.2024
 Business manager: Børre Nålby (borre.nalby@nrp.no)

Net asset value 100 %

Net asset value (USD):

Key figures 100 %

Paid in equity (USD):
 Accumulated dividends (USD):
 Tax value vessel 31.12.23 (USD/NOK 10.5):
 Absolute return:

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE



Corporate details

Corporate management: NRP Business Management AS
 Technical management: A. M. Nomikos
 Project manager: Atlantica Shipping AS
 Established: March 2017

Purchase price vessel:
 Paid in capital:
 Additional paid in capital May 2020:
 Total paid in capital:

Estimated gross TC rate 2024:
 Estimated break-even rate 2024:

Estimated cash flow 100 %

2024E

Operating revenue
Operating expenses
DD/SS
Administration expenses
Net operating cash flow
Interest expenses
Repayment long term loan
Interest gain
Net financial items
Net project cash flow

Estimated dividend

Implicit vessel value 100 %

30.06.2024

Estimated equity value
 Mortgage loan
 Working capital
 Implicit vessel value

The vessel

Vessel name: MV Rego
 Type: Geared Supramax bulk carrier
 Design: TESS 58 Tsuneishi
 Class: DNV-GL
 DWT/LDT: 58 729 / 9 085
 LOA/ Beam/Draught: 190.0m / 32.3m / 12.8m
 Yard: Tsuneishi Zhoushan, China
 Built: 2009
 Flag / IMO: Marshall Islands / 9423554
 Main engine: Mitsui MAN B&W 6S50MC-C, 11.421BHP @ 113RPM
 Holds/Hatches: 5 / 5
 Cranes / Grabs: 4 x 30T / 4 x 12 cbm
 Next DD/SS: August 2029

Financing (30.06.2024)

The mortgage loan was fully repaid in 2022.

Additional information

BB Octopus DIS - Offshore asset play project

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

Date of analysis:

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

30.06.2024

Net asset value **100 %**

Net asset value (NOK):¹⁾ **210 065 300**

Key figures **100 %**

Paid in equity (NOK): 38 890 000
 Accumulated dividends (NOK): 0
 Estimated tax value vessel (NOK): 4 237 300
 Absolute return: 440 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	161 125 000	181 125 000	201 125 000
Working capital	50 440 300	50 440 300	50 440 300
Mortgage loan	21 500 000	21 500 000	21 500 000
Net asset value	190 065 300	210 065 300	230 065 300

¹⁾ Not adjusted for tax value of vessel

²⁾ Based on third-party charter free valuations as per end of June

Corporate details

Corporate management: NRP Business Management AS
 Technical management: Buksér og Berging AS
 Commercial management: Buksér og Berging AS
 Established: December 2019
 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 gross TCE rate 2024: NOK 226 000/day
 Estimated break-even rate 2024:³⁾ NOK 166 000/day

³⁾ Including interests and ordinary installments (excluding cash-sweep mechanism)

Estimated cash flow **100 %**

	2024E
Operating revenue	79 445 000
Operating expenses	-41 671 000
Administration expenses	-2 243 200
DD/SS	-
Net operating cash flow	35 530 800
Interest expenses	-1 410 000
Repayment long term loan	-24 500 000
Interest earned	556 300
Net financial items	-25 353 700
Net extraordinary/other	-13 010 200
Net project cash flow ⁴⁾	-2 833 100

Estimated dividend **TBD**

⁴⁾ Net project cash flow before distributions

Implicit vessel value **100 %**

	30.06.2024
Estimated equity value	210 065 300
Mortgage loan	21 500 000
Working capital	50 440 300
Implicit vessel value	181 125 000



The vessel

Vessel name: BB Octopus
 Type: UT 712L AHTS
 Class: DNV
 DWT: 2,600 t
 LOA: 78.3 m
 Breadth: 17.2 m
 Draught: 7 m
 Yard: Vard AS, Søviknes
 Built: 2006
 Flag: NOR
 Main engine: B32:40V12P
 Bollard pull: 201 t
 Next SS: March 2026

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Est. Balloon 2025
Mortgage loan	21 500 000	24 500 000	NIBOR + 300bps	0
Total	21 500 000	24 500 000		0

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

Additional information

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

Project manager: Even Bakke Dimmen (ebd@nrp.no) Date of analysis:
 Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no) 30.06.2024

Net asset value 100 %

Net asset value KG (USD): 100 % 16 099 000
 Net asset value AS (USD): ¹⁾ 30 % 4 829 700

Key figures 100 %

Paid in equity (USD): 11 565 000
 Accumulated dividends (USD): 0
 Absolute return: 39 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Est. vessel value ²⁾	28 500 000	29 500 000	30 500 000
Working capital	199 000	199 000	199 000
Mortgage loan	13 600 000	13 600 000	13 600 000
Net asset value	15 099 000	16 099 000	17 099 000

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

²⁾ Based on third-party charter free valuations as per end of 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 price: USD 23 850 000
 Paid in capital: USD 11 565 000

Charterer: CMA CGM
 Employment strategy: Short-to medium term TC
 Estimated gross TC rate 2024: USD 14 040/day
 Estimated break-even rate 2024: USD 10 570/day

Estimated cash flow 100 %

	2024E
Operating revenue	4 790 000
Operating expenses	-1 830 000
Administration expenses ³⁾	-140 000
Net operating cash flow	2 820 000
Interest expenses	-1 000 000
Installments	-800 000
Interest gain	10 000
Net Finance	-1 790 000
Net project cash flow ⁴⁾	1 030 000

Estimated dividend TBD

³⁾ Incl. certain vessel-related costs

⁴⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	16 099 000
Mortgage loan	13 600 000
Working capital	199 000
Implicit vessel value	29 500 000



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 (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2029
Mortgage loan	13 600 000	800 000	SOFR + 266bps	9 200 000
Total	13 600 000	800 000		9 200 000

The mortgage loan has a floating interest (SOFR) plus a margin of 266 bps with semi-annual installments of USD 400 000.

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.

Project manager: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 30.06.2024
 Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Net asset value 100 %

Net asset value KG (USD): 100 % 20 560 000
 Net asset value AS (USD): ¹⁾ 75 % 15 420 000

Key figures 100 %

Paid in equity (USD): 14 300 000
 Accumulated dividends (USD): 3 037 000
 Absolute return: 65 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	29 500 000	30 500 000	31 500 000
Working capital	1 140 000	1 140 000	1 140 000
Mortgage loan	11 080 000	11 080 000	11 080 000
Net asset value	19 560 000	20 560 000	21 560 000

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

²⁾ Based on third-party charter free valuations as per end of June

Corporate details

Corporate management: NRP Business Management AS
 Technical and commercial management: Briese Schifffahrts GmbH & Co. KG
 Established: February 2022
 Purchase price vessel: USD 28 000 000
 Paid in capital: USD 14 300 000
 Charterer: BBC Chartering
 Employment: Index-linked Evergreen TC (3m mutual canc.)
 Estimated gross TC rate 2024: USD 14 570/day
 Estimated break-even rate 2024: USD 12 325/day
 Estimated break-even rate 2024 (excl. voluntary installments): USD 8 710/day

Estimated cash flow 100 %

	2024E
Operating revenue	5 000 000
Operating expenses	-1 970 000
Administration expenses ³⁾	-150 000
Net operating cash flow	2 880 000
Interest expenses	-1 000 000
Intallments ⁴⁾	-1 320 000
Interest gain	40 000
Net Finance	-2 280 000
Net project cash flow ⁵⁾	600 000

Estimated dividend TBD

³⁾ Incl. certain vessel-related costs

⁴⁾ All installments were prepaid in 2023, hence voluntary payments in 2024

⁵⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	20 560 000
Mortgage loan	11 080 000
Working capital	1 140 000
Implicit vessel value	30 500 000



The vessel

Vessel name: MV BBC Saturn
 Type: Eco Handysize Bulk Carrier
 Open Hatched & Box-shaped
 Class/Flag: BV / Liberia
 Built: June 2022
 DWT/LDT: 39 900
 Holds/Hatches: 5 / 5
 Yard: Jiangmen Nanyang Ship Engineering Co. LTD, China
 LOA/Beam/Draught: 179.9 / 30.0 / 9.5
 Main engine: MAN B&W 5S50ME-C9.7 Tier II / 6,483 kW
 Next DD/SS: June 2027

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2030
Mortgage loan	11 080 000	1 320 000	SOFR + 357bps	4 810 000
Total	11 080 000	1 320 000		4 810 000

The mortgage loan has a floating interest (SOFR) plus a margin of 357 bps with quarterly installments of USD 330 000. An extraordinary repayment of the mortgage loan was made in 2023 equal to installments upcoming 5 quarters, hence voluntary to pay installments these quarters (until and incl. Q4 2025).

Additional information

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

Project manager: Even Bakke Dimmen (ebd@nrp.no) Date of analysis:
 Business manager: Jørgen Akeren (jorgen.akeren@nrp.no) 30.06.2024

Net asset value 100 %

Net asset value KG (USD): 100 % 20 202 000
 Net asset value AS (USD): ¹⁾ 40 % 8 080 800

Key figures 100 %

Paid in equity (USD): 16 050 000
 Accumulated dividends (USD): 2 284 000
 Absolute return: 40 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	29 500 000	30 500 000	31 500 000
Working capital	1 652 000	1 652 000	1 652 000
Mortgage loan	11 950 000	11 950 000	11 950 000
Net asset value	19 202 000	20 202 000	21 202 000

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

²⁾ Based on third-party charter free valuations as per end of 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: Index-linked Evergreen TC (3m mutual canc.)
 Estimated gross TC rate 2024: USD 14 580/day
 Estimated break-even rate 2024: USD 12 475/day

Estimated cash flow 100 %

	2024E
Operating revenue	5 000 000
Operating expenses	-1 960 000
Administration expenses ³⁾	-160 000
Net operating cash flow	2 880 000
Interest expenses	-980 000
Installments ⁴⁾	-1 400 000
Interest gain	40 000
Net Finance	-2 340 000
Net project cash flow ⁵⁾	540 000

Estimated dividend TBD

³⁾ Incl. certain vessel-related costs

⁴⁾ All installments were prepaid in 2023, hence voluntary to pay in 2024

⁵⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	20 202 000
Mortgage loan	11 950 000
Working capital	1 652 000
Implicit vessel value	30 500 000



The vessel

Vessel name: MV BBC Uranus
 Type: Eco Handysize Bulk Carrier
 Open Hatched & Box-shaped
 Class/Flag: BV / Liberia
 Built: May 2022
 DWT/LDT: 40 200
 Holds/Hatches: 5 / 5
 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 (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2030
Mortgage loan	11 950 000	1 400 000	SOFR + 357bps	4 950 000
Total	11 950 000	1 400 000		4 950 000

The mortgage loan has a floating interest (SOFR) plus a margin of 357 bps with quarterly installments of USD 330 000. An extraordinary repayment of the mortgage loan was made in 2023 equal to installments upcoming 5 quarters, hence voluntary to pay installments these quarters (until and incl. Q4 2025).

Additional information

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

Project manager: Even Bakke Dimmen (ebd@nrp.no) Date of analysis:
 Business manager: Jørgen Akeren (jorgen.akeren@nrp.no) 30.06.2024

Net asset value 100 %

Net asset value KG (USD): 100 % 16 937 000
 Net asset value AS (USD): ¹⁾ 55 % 9 315 350

Key figures 100 %

Paid in equity (USD): 17 550 000
 Accumulated dividends (USD): 0
 Absolute return: -3 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	29 500 000	30 500 000	31 500 000
Working capital	487 000	487 000	487 000
Mortgage loan	14 050 000	14 050 000	14 050 000
Net asset value	15 937 000	16 937 000	17 937 000

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

²⁾ Based on third-party charter free valuations as per end of June

Corporate details

Corporate management: NRP Business Management AS
 Technical and commercial management: Briese 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 Evergreen TC (3m mutual canc.)
 Estimated gross TC rate 2024: USD 13 100/day
 Estimated break-even rate 2024: USD 13 295/day

Estimated cash flow 100 %

	2024E
Operating revenue	4 479 100
Operating expenses	-1 951 300
Administration expenses ³⁾	-146 000
Net operating cash flow	2 381 800
Interest expenses	-1 294 400
Installments	-1 400 000
Interest gain	40 000
Net Finance	-2 654 400
Net project cash flow ⁴⁾	-272 600

Estimated dividend TBD

³⁾ Incl. certain vessel-related costs

⁴⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	16 937 000
Mortgage loan	14 050 000
Working capital	487 000
Implicit vessel value	30 500 000



The vessel

Vessel name: MV BBC MARS
 Type: Eco Handysize Bulk Carrier Open Hatched & Box-shaped
 Class/Flag: BV / Liberia
 Built: July 2022
 DWT/LDT: 40 200
 Holds/Hatches: 5 / 5
 Yard: Jiangmen Nanyang Ship Engineering Co. LTD, China
 LOA/Beam/Draught: 179.9 / 30.0 / 9.5
 Main engine: MAN B&W 5S50ME-C9.7 Tier II / 6,483 kW
 Next DD/SS: July 2027

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2031
Mortgage loan	14 050 000	1 400 000	SOFR + 357bps	4 950 000
Total	14 050 000	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.

Additional information

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

Project manager: Even Bakke Dimmen (ebd@nrp.no) Date of analysis: 30.06.2024
 Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Net asset value 100 %

Net asset value KG (USD): 100 % 11 628 000
 Net asset value AS (USD): ¹⁾ 75 % 8 721 000

Key figures 100 %

Paid in equity (USD): 10 610 000
 Accumulated dividends (USD): 1 400 000
 Absolute return: 23 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	16 500 000	17 500 000	18 500 000
Working capital	-42 000	-42 000	-42 000
Mortgage loan	5 830 000	5 830 000	5 830 000
Net asset value	10 628 000	11 628 000	12 628 000

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

²⁾ Based on third-party charter free valuations as per end of June

Corporate details

Corporate management: NRP Business Management AS
 Technical and commercial management: Briese 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
 Employment: Index-linked evergreen TC
 Estimated gross TC rate 2024: USD 11 940/day
 Estimated break-even rate 2024: USD 9 380/day

Estimated cash flow 100 %

	2024E
Operating revenue	4 161 000
Operating expenses	-1 892 000
Administration expenses ³⁾	-175 000
Net operating cash flow	2 094 000
Interest expenses	-531 000
Installments	-780 000
Interest gain	15 000
Net Finance	-1 296 000
Net project cash flow ⁴⁾	798 000

Estimated dividend TBD

³⁾ Incl. certain vessel-related costs

⁴⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	11 628 000
Mortgage loan	5 830 000
Working capital	-42 000
Implicit vessel value	17 500 000



The vessel

Vessel name: MV BBC Jupiter
 Type: Handysize bulk carrier
 Class/Flag: LR / Marshall Islands
 Built: 2014
 DWT/LDT: 37 135 / 9 421
 Holds/Hatches: 5 / 5
 Yard: Huatai Heavy Industry Nantong, China
 LOA/Beam/Draught: 189.99 / 28.54 / 10.40
 Main engine: Wärtsilä 6RTA48TD 8,730 kW x 127 RPM
 Next DD/SS: January 2029

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2031
Mortgage loan	5 830 000	780 000	SOFR + 350bps	175 000
Total	5 830 000	780 000		175 000

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

Additional information

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

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

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

Date of analysis:

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

30.06.2024

Net asset value **100 %**

Net asset value LP (USD): **100%** **16 061 765**

Net asset value AS (USD): ¹⁾ **45%** **7 227 794**

Key figures **100 %**

Paid in equity (USD): 7 440 000

Accumulated dividends (USD): 9 500 000

Absolute return: 244 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	18 000 000	19 000 000	20 000 000
Working capital	2 450 000	2 450 000	2 450 000
Mortgage loan	5 388 235	5 388 235	5 388 235
Net asset value	15 061 765	16 061 765	17 061 765

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

²⁾ Based on third-party charter free valuations as per end of 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 2024: USD 14 500/day

Estimated break-even rate 2024: USD 8 635/day

Estimated cash flow **100 %**

	2024E
Operating revenue	4 755 000
Operating expenses	-2 320 800
Administration expenses	-71 400
Net operating cash flow	2 362 800
Interest expenses	-435 400
Installments	-329 400
Interest income	83 500
Net Finance	-681 300
Net project cash flow ³⁾	1 681 500

Estimated dividend **TBD**

³⁾ Net project cash flow before distributions

Implicit vessel value **100 %**

	30.06.2024
Estimated equity value	16 061 765
Mortgage loan	5 388 235
Working capital	2 450 000
Implicit vessel value	19 000 000



The vessel

Vessel name: MV Common Luck

Type: Geared Supramax bulk carrier

Class/Flag: 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 2025

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2027
Mortgage loan	5 388 235	329 400	SOFR + 270bps	4 400 000
Total	5 388 235	329 400		4 400 000

The mortgage has a floating interest rate (SOFR) with a margin of 270 bps and quarterly installments of USD 82 353 until maturity.

Additional information

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

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

Project manager: Mats Olimb (mats.olimb@nrp.no) Date of analysis: 30.06.2024
 Business manager: Børre Nålby (borre.nalby@nrp.no)

Net asset value 100 %

Net asset value (USD):

Key figures 100 %

Paid in equity (USD):
 Accumulated dividends (USD):
 Absolute return:

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE



Corporate details

Corporate management: NRP Business Management AS
 Technical management: V Ships Greece
 Commercial manager: Empros Lines
 Established: November 2019

Purchase price vessel:
 Paid in capital:
 Additional paid in capital December 2020:

Estimated gross TC 2024:
 Estimated break-even rate 2024:

Estimated cash flow 100 %

2024E

Operating revenue
 Operating expenses
 Administration expenses
 DD/SS
 Net operating cash flow
 Interest expenses
 Installments
 Net financial items
 Sale of bunkers
Net project cash flow

Estimated dividend

Implicit vessel value 100 %

30.06.2024

Estimated equity value
 Mortgage loan
 Working capital
Implicit vessel value

The vessel

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

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2024
Mortgage loan				
Total				

Additional information

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

Project manager: Even Bakke Dimmen (ebd@nrp.no)
 Business manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis:
 30.06.2024

Net asset value 100 %

Net asset value Project / L.P (USD): 100 % **30 570 000**
 Net asset value Eurodry Eco Ultra AS (USD) ¹⁾: 35 % **10 734 656**

Key figures 100 %

Paid in equity (USD): 26 000 000
 Accumulated dividends (USD): 0
 Absolute return: 18 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	48 000 000	49 000 000	50 000 000
Working capital	2 570 000	2 570 000	2 570 000
Mortgage loan	21 000 000	21 000 000	21 000 000
Net asset value	29 570 000	30 570 000	31 570 000

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

²⁾ Based on third-party charter free valuations as per end of 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: USD 26 000 000
 Employment: Short-to-medium term TCs
 Estimated net TC rate 2024 per vessel: USD 15 590/day
 Estimated break-even rate 2024 per vessel: USD 11 420/day

Estimated cash flow 100 %

	2024E
Operating revenue	9 938 700
Operating expenses	-4 428 600
Administration expenses	-120 000
DD/SS	-2 302 400
Net operating cash flow	3 087 700
Interest expenses	-1 790 100
Installments	-2 000 000
Interest earned	30 500
Net Finance	-3 759 600
Net project cash flow ³⁾	-671 900

Estimated dividend TBD

³⁾ Net project cash flow before distributions

Implicit vessel value en-bloc 100 %

	30.06.2024
Estimated equity value	30 570 000
Mortgage loan	21 000 000
Working capital	2 570 000
Implicit vessels value en-bloc	49 000 000



The vessels

Vessel name: MV Christos K / MV Maria
 Type: Eco Ultramax Bulk Carrier
 Class/Flag: DNV / Marshall Islands
 Built: 2015
 DWT/LDT: MV Christos K: 63 153 / 9 300, MV Maria: 63 197 / 9 300
 Holds/Hatches: 5 / 5
 Yard: Sinopacific Dayang, China
 LOA/Beam/Draught: MV Christos K: 199.93 / 32.26 / 13.3
 MV Maria: 199.94 / 32.26 / 13.32
 Main engine: 1x Diesel - MAN B. & W. 5S60ME-C8.2 (2-strok, 5 cyl)
 Next DD/SS: 2025 (to be conducted in Q3-2024)

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2029
Mortgage loan	21 000 000	2 000 000	SOFR + 300bps	10 000 000
Total	21 000 000	2 000 000		10 000 000

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

Additional information

Employment strategy is a combination of short to longer term TCs depending on market circumstances. Both vessels will undergo DD/SS in Q3 2024.

FS Container Holding AS - Container asset play project

Project manager: Even Bakke Dimmen (ebd@nrp.no)
Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis:
30.06.2024

Net asset value 100 %

Net asset value (USD): 12 113 000

Key figures 100 %

Total paid in equity (USD): 8 423 000
Accumulated dividends (USD): 13 000 000
Absolute return: 198 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	12 250 000	13 250 000	14 250 000
Net pool comp. and termination expenses ²⁾	-1 527 000	-1 527 000	-1 527 000
Working capital	390 000	390 000	390 000
Mortgage loan	0	0	0
Net asset value	11 113 000	12 113 000	13 113 000

¹⁾ Based on third-party charter free valuations as per end of 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: USD 5 247 000
Additional paid in capital: USD 3 176 000

Employment: Leonhardt & Blumberg C17 Pool
Estimated gross pool earnings 2024 (TCE): USD 23 260/day
Estimated break-even rate 2024 (ex. DD/SS): USD 7 550/day

Estimated cash flow 100 %

	2024E
Net income	8 145 100
Operating expenses	-2 686 800
Administration expenses	-119 100
Net operating cash flow	5 339 200
Interest expenses	0
Installments	0
Net financial items	0
Interest earnings	50 000
Net project cash flow ³⁾	5 389 200

Estimated dividend 5 450 000

³⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	12 113 000
Pool comp. & termination exp.	-1 527 000
Mortgage loan	0
Working capital	390 000
Implicit vessel value	13 250 000



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 (30.06.2024)

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)

Date of analysis:

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

30.06.2024

Net asset value		100 %
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Net asset value KG (USD):	100 %	9 531 250
Net asset value AS (USD): ¹⁾	63 %	5 980 859

Key figures		100 %
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Paid in equity KG (USD):		9 100 000
Accumulated dividends (USD):		0
Absolute return:		5 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	15 000 000	16 000 000	17 000 000
Working capital	1 031 250	1 031 250	1 031 250
Mortgage loan	7 500 000	7 500 000	7 500 000
Net asset value	8 531 250	9 531 250	10 531 250

¹⁾ Hammonia Baltica AS owns 62,75% of MS "Baltica Oslo" Schiffahrts GmbH & Co KG²⁾ Based on third-party charter free valuations as per end of June (adjusted for charter position)

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Hammonia Reederei
Project management:	Lorentzens Skibs Mgmt.
Established:	May 2024
Purchase price vessel:	USD 14 900 000
Paid in capital KG:	USD 9 100 000
Charterer:	Hapag-Lloyd
Employment:	Medium term TC
Estimated gross TC rate 2024:	USD 16 300/day
Estimated break-even rate 2024:	USD 9 675/day

Estimated cash flow	100 %
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	May 2024E ⁴⁾
Operating revenue	3 424 500
Operating expenses	-1 451 700
Administration expenses	-57 500
Net operating cash flow	1 915 300
Interest expenses	-331 800
Intallments	-700 000
Interest gain	4 500
Net Finance	-1 027 300
Net project cash flow ⁵⁾	888 000

Estimated dividend	TBD
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⁴⁾ Estimates from May 2024⁵⁾ Net project cash flow before distributions

Implicit vessel value	100 %
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	30.06.2024
Estimated equity value	9 531 250
Mortgage loan	7 500 000
Working capital	1 031 250
Implicit vessel value	16 000 000



The vessel

Vessel name:	Hammonia Baltica
Type/design:	Gearless container feeder vessel of 2,978 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 (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2029
Mortgage loan	7 500 000	700 000	SOFR + 375bps	3 500 000
Total	7 500 000	700 000		3 500 000

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).

Additional information

The vessel is fixed on a TC to Hapag-Lloyd at USD 16 500/day until July 2024, then USD 16 250/day until June 2025.

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

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

Date of analysis:

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

30.06.2024

Net asset value **100 %**

Net asset value Project (USD): 100 % 5 934 000

Net asset value Italida Navigation AS (USD): ¹⁾ 39 % 2 314 260

Key figures **100 %**

Paid in equity (USD): 6 500 000

Accumulated dividends (USD): 1 600 000

Absolute return: 16 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	8 500 000	9 500 000	10 500 000
Working capital	809 000	809 000	809 000
Mortgage loan	4 375 000	4 375 000	4 375 000
Net asset value	4 934 000	5 934 000	6 934 000

¹⁾ Italida Navigation AS owns a 39% stake in Italida Navigation LP

²⁾ Based on third-party charter free valuations as per end of June

Corporate details

Corporate management: NRP Business Management AS

Technical management: Tide Line Inc.

Commercial management: Tide Line Inc.

Established: September 2021

Purchase price vessel: USD 11 400 000

Paid in capital: USD 6 500 000

Employment strategy: Short / medium term TC

Estimated gross TC rate 2024: USD 9 195/day

Estimated break-even rate 2024: USD 7 950/day

Estimated cash flow **100 %**

	2024E
Operating revenue	3 170 000
Operating expenses	-2 200 000
Dry Docking	-400 000
Administration expenses	-40 000
Net operating cash flow	530 000
Interest expenses	-280 000
Installments	-375 000
Interest earned	40 000
Net Finance	-615 000
Net project cash flow ³⁾	-85 000

Estimated dividend **TBD**

³⁾ Net project cash flow before distributions

Implicit vessel value **100 %**

	30.06.2024
Estimated equity value	5 934 000
Mortgage loan	4 375 000
Working capital	809 000
Implicit vessel value	9 500 000



The vessel

Vessel name: Italida

Type: Handysize bulk carrier

Class/Flag: Bureau Veritas / Bahamas

Built: 2009

DWT/LDT: 28 509 / 6 244

Holds/Hatches: 5 / 5

Yard: Imabari Shipbuilding, Japan

LOA/Beam/Draught: 169.37 / 27.20 / 9.82

Main engine: MAN B&W 6S42MC

Next DD/SS: September 2024

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2028
Mortgage loan	4 375 000	375 000	SOFR + 245bps	2 250 000
Total	4 375 000	375 000		2 250 000

The mortgage loan was refinanced beginning of 2024. The mortgage has a floating interest with a margin of 245 bps with 18 quarterly installments of USD 125,000 each, and a balloon of USD 2,250,000 in mid 2028. Next principal repayment is due in July 2024.

Additional information

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

Nordic Heavylift Vessels AS - Industrial shipping project

Project manager: Even Bakke Dimmen (ebd@nrp.no)
Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis:
30.06.2024

Net asset value 100 %

Equity value (USD): 7 325 000

Key figures 100 %

Paid in equity (USD): 10 170 000
Accumulated dividends (USD): 17 400 000
Absolute return: 143 %

Residual value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Gross residual value end C/P:	6 000 000	7 500 000	9 000 000
Equity value (USD): ¹⁾	7 325 000	7 325 000	7 325 000
IRR estimated share price:	4 %	13 %	21 %

¹⁾ Adjusted for the company's est. 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 %

	2024E
Operating revenue	1 164 000
Operating expenses	0
Administration expenses	-90 330
DD/SS and upgrading cost	0
Net operating cash flow	1 073 670
Repayment of long-term loan	0
Interest gain	8 000
Interest expense	0
Net financial items	8 000
Net investments / extraordinary	0
Net project cash flow	1 081 670

Estimated dividend 1 200 000

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	7 325 000
Mortgage loan	0
Working capital	90 000
Implicit vessel value	7 235 000



The vessel

Vessel name: MV Ocean Giant
Type: Multi Purpose Heavy Lift w/Ice class
Class/Flag: DNV/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 (30.06.2024)

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

Additional information

The TC trading vessel UHL Passion (ex. Nordic Svalbard) was sold 01.08.2022. MV Ocean Giant is fixed on an 8-year bareboat charter which expires in May 2026.

Project manager: Even Bakke Dimmen (ebd@nrp.no) Date of analysis:
 Business manager: Jørgen Akeren (jorgen.akeren@nrp.no) 30.06.2024

Net asset value 100 %

Net asset value Project / L.P (USD): 100 % 10 590 000
 Net asset value Pavimar Bulker AS (USD): ¹⁾ 60 % 6 354 000

Key figures 100 %

Paid in equity (USD): 9 000 000
 Accumulated dividends (USD): 0
 Absolute return: 18 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	17 250 000	18 250 000	19 250 000
Working capital	1 140 000	1 140 000	1 140 000
Mortgage loan	8 800 000	8 800 000	8 800 000
Net asset value	9 590 000	10 590 000	11 590 000

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

²⁾ Based on third-party charter free valuations as per end of June

Corporate details

Corporate management: NRP Business Management AS
 Technical and commercial management: Pavimar S.A.
 Established: April 2024
 Purchase price vessel: USD 16 200 000
 Paid in capital: USD 9 000 000
 Charterer: Glencore
 Employment: 12-15 months index-linked TC
 Estimated gross TC rate 2024: USD 15 835/day
 Estimated break-even rate 2024: USD 10 750/day

Estimated cash flow 100 %

	April 2024E ³⁾
Operating revenue	4 044 600
Operating expenses	-1 623 700
Administration expenses	-90 000
Other costs (Incl. Bunkers)	0
DD/SS	0
Net operating cash flow	2 330 900
Interest expenses	-581 500
Installments	-600 000
Interest earned	5 500
Net Finance	-1 176 000
Net project cash flow ⁴⁾	1 154 900

Estimated dividend TBD

³⁾ Estimates from April 2024

⁴⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	10 590 000
Mortgage loan	8 800 000
Working capital	1 140 000
Implicit vessel value	18 250 000



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 2025

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2029
Mortgage loan	8 800 000	600 000	SOFR + 350bps	5 000 000
Total	8 800 000	600 000		5 000 000

The mortgage loan has a floating interest rate (SOFR) including a margin of 350bps with quarterly installments of USD 200 000.

Additional information

12-15 months index-linked TC to Glencore including conversion clause (floating to fixed rate). Vessel obtaining 92% of the BPI82.

Ross Chemicals IS - Industrial shipping project

Project manager: Even Bakke Dimmen (ebd@nrp.no)
Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis:
30.06.2024

Net asset value 100 %

Net asset value (USD):¹⁾ 1 490 000

Key figures 100 %

Paid in equity (USD): 3 400 000
Accumulated dividends (USD): 2 780 000
Absolute return: 26 %

Residual value and IRR

	BASE CASE
Residual value end C/P 2026:	1 150 000
IRR estimated share price:	11 %

¹⁾ Net asset value calculation on pre-tax basis

Corporate details

Corporate management:	NRP Business Management AS
Project management:	Lorentzens Skibs Management AS
Established:	May 2021
Purchase price vessels (2 vessels):	USD 7 000 000
Paid in capital at establishment:	USD 2 100 000
Additional paid in capital:	USD 1 300 000
Net BB hire (5 years) per vessel:	USD 2 085/day
Commencement of BBCP:	05.05.2021
Bareboat charterer:	Christiania Shipping A/S

Estimated cash flow 100 %

	2024E
Operating revenue	763 110
Administration expenses	-92 324
Net operating cash flow	670 786
Interest expenses	0
Installments	0
Sale of vessel	0
Net Finance	0
Net project cash flow ²⁾	670 786

Estimated dividend 660 000

²⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	1 490 000
Seller's credit	700 000
Working capital	46 605
Implicit vessel value	2 143 395



The vessel

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

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2026
Seller's credit	700 000	0	n.a	700 000
Total	700 000			700 000

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

Additional information

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

Ross Supra AS - Dry bulk asset play project

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

Date of analysis:

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

30.06.2024

Net asset value 100 %

Net asset value (USD):

Key figures 100 %

Paid in equity (USD):

Accumulated dividends (USD):

Absolute return:

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value			
Working capital			
Mortgage loan			
Net asset value			

Corporate details

Corporate management: NRP Business Management AS

Commercial and technical management: Nordic Hamburg Ship Mgmt. GmbH Co KG

Project manager: Lorentzens Skibs Mgmt.

Established: June 2019

Purchase price vessel:

Paid in capital:

Additional paid in capital June 2024:

Estimated gross TC rate 2024:

Estimated break-even rate 2024:

Estimated cash flow 100 %

2024E

Operating revenue

Operating expenses

Administration expenses

Other costs

Net operating cash flow

Interest expenses

Installments

Additional paid-in capital

Net financial items

Net project cash flow

Estimated dividend

Implicit vessel value 100 %

30.06.2024

Estimated equity value

Mortgage loan

Working capital

Net implicit vessel value



The vessel

Vessel name: MV Nordic Stavanger

Type: Geared supramax

Class: NK

DWT/LDT: 56 700 / 9 770

LOA/ Beam/Draught: 190m /32.3m /12.7m

Yard: Mitsui SB (JPN)

Built: 2011

Holds/Hatches: 5 / 5

Flag: Liberia

Main engine: MAN B. W. 2-stroke, 6-cyl

Gear/Grabs: JIB Cranes 4*30 / MT/4*13.5 CBM

Next DD/SS: November 2026

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2024
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Mortgage loan

Total

Additional information

Supra Invest IS - Dry bulk asset play project

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

Date of analysis:

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

30.06.2024

Net asset value 100 %

Net asset value (USD): ¹⁾ 13 432 200

Key figures 100 %

Paid in equity (USD): 4 225 000
 Accumulated dividends (USD): 850 000
 Estimated tax value vessel (USD): 3 939 422
 Absolute return: 238 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ²⁾	13 000 000	14 000 000	15 000 000
Working capital ³⁾	2 432 200	2 432 200	2 432 200
Mortgage loan	3 000 000	3 000 000	3 000 000
Net asset value	12 432 200	13 432 200	14 432 200

¹⁾ Not adjusted for tax value of vessel

²⁾ Based on third-party charter free valuations as per end of June

³⁾ Including estimated insurance settlement

Corporate details

Corporate management: NRP Business Management AS
 Commercial management: Lorentzens Skibs Management AS
 Technical manager: FML Shipmanagement
 Established: June 2018
 Purchase price vessel (including WC): USD 12 250 000
 Paid in capital: USD 4 225 000
 Estimated gross TC rate 2024: USD 15 195/day
 Estimated break-even rate 2024 (excluding prepayment): USD 7 655/day

Estimated cash flow 100 %

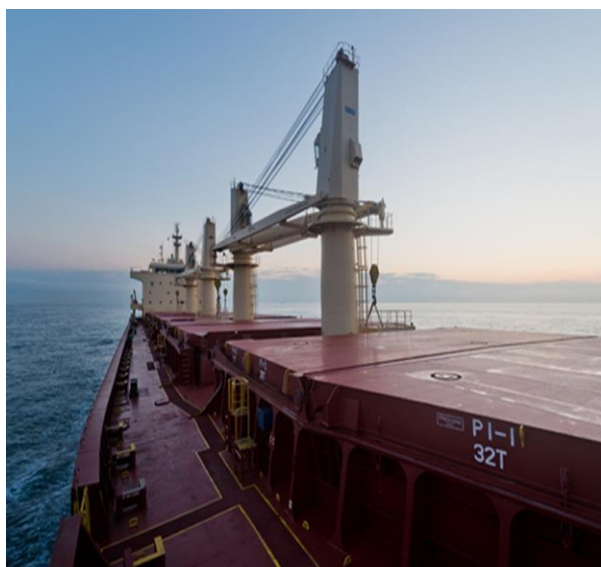
	2024E
Operating revenue	3 940 300
Operating expenses	-2 808 800
Administration expenses	-101 900
DD/SS	0
Insurance recovery	800 000
Net operating cash flow	1 829 600
Investments/upgrades	0
Interest expenses	-316 700
Installments	-250 000
Interest gain	66 900
Net financial items	-499 800
Net project cash flow ⁴⁾	1 329 800

Estimated dividend TBD

⁴⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	13 432 200
Mortgage loan	3 000 000
Working capital	2 432 200
Implicit vessel value	14 000 000



The vessel

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

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2025
Mortgage loan	3 000 000	250 000	10 %	3 000 000
Total	3 000 000	250 000		3 000 000

The company entered into a new partnership loan agreement of USD 3 250 000 with drawdown in August 2023. The interest rate on the partnership loan is set to 10% fixed, with semi annual payments. The loan matures as a bullet on 31.12.2025.

Additional information

Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 10.5 NOK/USD is used in this analysis. The USD 800 000 insurance recovery for 2024 relates to ongoing insurance claims regarding bad fuel and propellar damage in 2023. A final verdict is still pending as of the date of this analysis.

Tuddal Reefer IS - Industrial shipping project

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

Date of analysis:

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

30.06.2024

Net asset value **100 %**

Share price per 100% (USD): **1 475 000**

Key figures **100 %**

Paid in equity (USD): 1 560 000

Accumulated dividends (USD): 250 000

Absolute return: 11 %

Net asset value sensitivity

	BASE CASE
Gross residual value end C/P:	USD 500 000
Equity value (USD): ¹⁾	1 475 000
IRR estimated share price:	14.5 %

¹⁾ Not adjusted for tax value of vessel

Corporate details

Corporate management: NRP Business Management AS

Project management: Lorentzens Skibs Management AS

Established: November 2023

Purchase price: USD 2 000 000

Seller's credit: USD 500 000

Delivery and commencement of new C/P: 10.11.2023

Expiry of new C/P: 10.11.2028

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

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

Guarantor: Khana Enterprise CO. Ltd., Japan

Boyang Ltd., South Korea

Estimated cash flow **100 %**

	2024E
Operating revenue	521 550
Administration expenses	-71 500
Net operating cash flow	450 050
Interest earned	7 535
Net project cash flow ²⁾	457 585

Estimated dividend **500 000**

²⁾ Net project cash flow before distributions

Implicit vessel value **100 %**

	30.06.2024
Estimated equity value	1 475 000
Seller's credit	500 000
Working capital	48 000
Implicit vessel value	1 927 000



The vessel

Vessel name: M/V Mabah

Type: Reefer

Flag: Panama

Built: 1995

Class: NK

DWT: 5 249

Cargo cap (cbft): 235 128

Yard: Kyokuyo Shipyard Corp., Japan

LOA/Beam/Draught: 120.75 m / 16.60 m / 7.1 m

Main engine: AKASAKA 6UEC37LA, 3,090 kW @ 210 rpm

Next DD/SS: Nov 24.

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2028
Seller's credit	500 000	0	0.00 %	500 000
Total	500 000			500 000

No mortgage loan on the vessel. The seller's credit matures in November 2028, i.e., upon expiry of the BBCCP.

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:

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

30.06.2024

Net asset value 100 %

Net asset value (USD): 19 077 506

Key figures 100 %

Paid in equity (USD): 11 100 000

Accumulated dividends (USD): 1 875 000

Absolute return: 89 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	25 000 000	26 000 000	27 000 000
Working capital	1 642 857	1 642 857	1 642 857
Mortgage loan	8 565 351	8 565 351	8 565 351
Net asset value	18 077 506	19 077 506	20 077 506

¹⁾ Based on third-party charter free valuations as per end of June (adjusted for charter position)

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: 18 months TC to Oil Major

Estimated gross TC rate 2024: USD 24 650/day

Estimated break-even rate 2024: USD 19 145/day

Estimated cash flow 100 %

	2024E
Net income	8 233 500
Operating expenses	-3 065 200
Other operating costs	-101 200
Administration expenses	-145 500
Net operating cash flow	4 921 600
Installments	-2 858 100
Voluntary prepayment mortgage debt	-375 000
Interest expenses	-883 500
Prepayments to retention account DD/SS	-500 000
Net financial items	-4 616 600
Net investment/extraordinary ²⁾	-556 080
Net project cash flow ³⁾	-251 080

Estimated dividend TBD

²⁾ Estimated dry dock costs net of dry dock reserve amount

³⁾ Net project cash flow before distributions

Implicit vessel value 100 %

30.06.2024

Estimated equity value 19 077 506

Mortgage loan 8 565 351

Working capital 1 642 857

Implicit vessel value **26 000 000**



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 Islands

Main engine: MAN B&W, 2S.A. 6-cyl, 5S60MC-C, 11 300 kW @ 105 rpm

Next DD/SS: July/August 2024

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2028
Mortgage loan	8 565 351	2 858 100	SOFR + 395bps	4 474 968
Total	8 565 351	2 858 100		4 474 968

The mortgage debt has a floating interest rate with a margin of 395 bps. The mortgage debt was prepaid by USD 1 000 000 in October 2023 and USD 375 000 in April 2024. The prepayments has been applied pro rata to the installments and balloon. After the prepayments the quarterly installments have been reduced to USD 699 212 for the next three quarters, falling to USD 166 063 for the remaining quarters until January 2028.

Additional information

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

The charterer will have to declare its option no later than 90 days before the end of the firm charter period.

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:
30.06.2024

Net asset value 100 %

Net asset value (USD): 10 473 100

Key figures 100 %

Paid in equity (USD): 8 300 000
Accumulated dividends (USD): 0
Absolute return: 26 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	13 500 000	14 500 000	15 500 000
Working capital	773 100	773 100	773 100
Mortgage loan	4 800 000	4 800 000	4 800 000
Net asset value	9 473 100	10 473 100	11 473 100

¹⁾ Based on third-party charter free valuations as per end of June (adjusted for charter position)

Corporate details

Corporate management: NRP Business Management AS
Commercial management: Vega Maritime AS
Technical management: OSM Thome
Established: November 2023

Purchase price vessel: USD 10 900 000
Initial paid in capital: USD 7 300 000
Additional paid in capital: USD 1 000 000

Employment: 2-year TC
Estimated gross TC rate 2024: USD 18 000/day
Estimated break-even rate 2024: USD 14 185/day

Estimated cash flow 100 %

	2024E
Net income	5 114 300
Operating expenses	-2 327 600
Extraordinary operating expenses	-503 900
Insurance	-257 200
Administration expenses	-75 600
Net operating cash flow	1 950 000
Installments	-1 900 000
Interest expenses	-610 400
Interest gain	11 800
Net financial items	-2 498 600
Net investments/extraordinary ³⁾	688 800
Net project cash flow ⁴⁾	140 200

Estimated dividend TBD

³⁾ Legal fees, additional paid-in capital and repayment to vendors

⁴⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	10 473 100
Mortgage loan	4 800 000
Working capital	773 100
Implicit vessel value	14 500 000



The vessel

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

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2028
Mortgage loan	4 800 000	1 900 000	SOFR + 500bps	1 016 663
Total	4 800 000	1 900 000		1 016 663

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

Additional information

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

W-Arcturus AS - Dry bulk asset play project

Project manager: Even Bakke Dimmen (ebd@nrp.no)
Business manager: Børre Nålby (borre.nalby@nrp.no)

Date of analysis:
30.06.2024

Net asset value 100 %

Net asset value (USD): 17 061 700

Key figures 100 %

Paid in equity (USD): 8 600 000
Accumulated dividends (USD): 5 500 000
Absolute return: 162 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	18 750 000	19 750 000	20 750 000
Working capital	2 316 700	2 316 700	2 316 700
Mortgage loan	5 005 000	5 005 000	5 005 000
Net asset value	16 061 700	17 061 700	18 061 700

¹⁾ Based on third-party charter free valuations as per end of 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

Employment: Short and medium term TC
Estimated gross TC rate 2024: USD 15 370/day
Estimated break-even rate 2024: USD 11 715/day

Estimated cash flow 100 %

	2024E
Operating revenue	5 273 500
Operating expenses	-2 465 100
Administration expenses	-94 300
Planned DD/SS	0
Net operating cash flow	2 714 100
Interest expenses	-373 200
Interest gain	78 600
Installments	-1 180 000
Legal costs	-15 400
Net Finance	-1 490 000
Net investments/extraordinary ²⁾	8 050
Net project cash flow ³⁾	1 232 150

Estimated dividend TBD

²⁾ VAT recovery

³⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	17 061 700
Mortgage loan	5 005 000
Working capital	2 316 700
Implicit vessel value	19 750 000



The vessel

Vessel name: W-Arcturus
Type: Kamsarmax Bulkcarrier
Class/Flag: LR / Liberia
Built: 2012
DWT/LDT: 81 336 / 15 750
Holds/Hatches: 7 / 7 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 (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2028
Mortgage loan	5 005 000	1 180 000	SOFR + 245bps	580 000
Total	5 005 000	1 180 000		580 000

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

Additional information

The vessel is trading in the short to medium spot market with W Marine as both technical and commercial manager. The company has one active claim against previous charterer of USD 1,375,000. 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:
30.06.2024

Net asset value 100 %

Net asset value (USD): 12 766 600

Key figures 100 %

Paid in equity (USD): 6 862 500
Accumulated dividends (USD): 4 500 000
Absolute return: 152 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value ¹⁾	15 500 000	16 500 000	17 500 000
Working capital	2 401 600	2 401 600	2 401 600
Mortgage loan	6 135 000	6 135 000	6 135 000
Net asset value	11 766 600	12 766 600	13 766 600

¹⁾ Based on third-party charter free valuations as per end of June

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
Initial paid in capital: USD 6 062 500
Additional paid in capital May 2020: USD 800 000
Total paid in capital: USD 6 862 500
Estimated gross TC rate 2024: USD 15 825/day
Estimated break-even rate 2024: USD 11 775/day

Estimated cash flow 100 %

	2024E
Operating revenue	5 440 400
Operating expenses	-2 513 900
Administration expenses	-82 800
Net operating cash flow	2 843 700
Interest expenses	-479 500
Interest income	121 800
Repayment long term loan	-1 170 000
Net financial items	-1 527 700
Net Investments/extraordinary ²⁾	-875 000
Net project cash flow ³⁾	441 000

Estimated dividend TBD

²⁾ Purchase of bunkers

³⁾ Net project cash flow before distributions

Implicit vessel value 100 %

	30.06.2024
Estimated equity value	12 766 600
Mortgage loan	6 135 000
Working capital	2 401 600
Implicit vessel value	16 500 000



The vessel

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

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2025
Mortgage loan	6 135 000	1 170 000	SOFR + 195bps	4 965 000
Total	6 135 000	1 170 000		4 965 000

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

Additional information

The vessel's current charter with SwissMarine has been extended for 9-12 months from 31.01.2024 at 106.5% of the BPI-74 index, less 4.75% taking the vessel until Nov 2024 - Jan 2025.

Project manager: Even Bakke Dimmen (ebd@nrp.no) Date of analysis:
 Business manager: Tonje Daffinrud (tonje.daffinrud@nrp.no) 30.06.2024

Net asset value 100 %

Net asset value KG (USD): 100 % 16 324 900
 Net asset value AS (USD): ¹⁾ 50 % 8 162 450

Key figures 100 %

Paid in equity (USD): 12 350 000
 Accumulated dividends (USD): 0
 Absolute return: 32 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel values en-bloc ²⁾	20 500 000	21 500 000	22 500 000
Working capital	1 900 000	1 900 000	1 900 000
Mortgage loan	7 075 100	7 075 100	7 075 100
Net asset value en-bloc	15 324 900	16 324 900	17 324 900

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

²⁾ Based on third-party charter free valuations as per end of June (adjusted for charter position)

Corporate details

Corporate management: NRP Business Management AS
 Technical and commercial management: Reederei Heino Winter
 Project manager: Lorentzens Skibs Management AS
 Established: May 2023
 Purchase price vessels: USD 20 960 000
 Paid in capital: USD 12 350 000
 Employment: 2+1 year fixed TC
 Estimated gross TC rate per vessel 2024: USD 12 300/day/vessel
 Estimated break-even rate per vessel 2024: USD 10 425/day/vessel

Estimated cash flow 100 %

	2024E
Operating income	12 802 100
Operating expenses	-5 998 500
DD/SS, ME Overhaul, upgrades and extraordinary ³⁾	-2 004 300
Administration expenses	-266 300
Net operating cash flow	4 533 000
Interest expenses	-722 700
Interest gain and tax refund	130 900
Installments	-2 283 800
DD/SS / ME Overhaul reserve	-237 600
DD/SS / ME Overhaul deposit release	248 300
Net Finance	-2 864 900
Net investments/extraordinary	0
Net project cash flow ⁴⁾	1 668 100

Estimated dividend 1 200 000

³⁾ Including insurance reimbursement and coast guard fine

⁴⁾ Net project cash flow before distributions

Implicit en-bloc vessel value 100 %

	30.06.2024
Estimated equity value	16 324 900
Mortgage loan	7 075 100
Working capital	1 900 000
Implicit vessel value en-bloc (incl. TC position)	21 500 000



The vessels

Vessel name: BBC Scandinavia / BBC Greenland / BBC Africa
 Type: Project carriers tweendecker fitted w/2 stability pontoons
 Class/Flag: DNV / Antigua & Barbuda
 Built: 2006 / 2007 / 2005
 DWT/LDT: 7 530mt / 4 846tons
 Cranes/TEU intake: 2x250mts (500mts combined) / 601 TEUs
 Yard: Tianjin Xingang Shipyard, China
 LOA/Beam/Draught: 119.8m / 20.2m / 7.5m
 Main engine: Mak 7M43, 6300 kW 4-stroke 7-cyl
 Next DD/SS: Jan 2027 / Apr 2027 / Jan 2026

Financing (30.06.2024)

	Balance	Inst. 24	Interest (p.a.)	Balloon 2027
Mortgage loan	7 075 100	2 283 800	SOFR + 400bps	223 700
Total	7 075 100	2 283 800		223 700

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

Additional information

The project consists of three vessels, all fixed on a 24 months TC (+12-16 months option) to BBC Chartering. The company has received a fine of USD 400 000 from US Coast Guard which is currently disputed. The amount has been provided as security and is excluded from the working capital estimate and regarded as paid in equity in the cash flow budget.