

Fund Name: Premium Maritime Fund AS
Inception: February 2017
Lifetime: September 2025
Fund Structure: Alternative Investment Fund (AIF)
Company: Premium Maritime Fund AS (Norwegian Limited Liability Company), Company Number (org.no) 914 218 985
Fund Manager: NRP Maritime Asset Management AS



Premium Maritime Fund

First Quarter Report 2024

April 2024

Disclaimer

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The information contained herein has been obtained from sources believed to be reliable and in good faith. MAM can however not guarantee or be held financially or legally responsible for the accuracy, completeness or correctness of the information contained in this fund update. We underline that investing in shipping and/or offshore projects are associated with risk. All investors must be prepared that such investments might result in monetary losses. Anyone who uses this update as a basis for purchasing shares at a later time must make sure that all relevant and updated information is obtained. The information in this fund update is only valid per date of preparation. Possible investors are encouraged to go through the projects thoroughly before investing. All documentation and analyses can be explained by contacting our offices.

Investors are encouraged to seek advice in any type of financial investments made in private or as a corporation. Investors must comply that any statements or comments on future predictions made in this update might not occur. Hereunder, investors must understand and accept that present gains is not a guarantee for future gains. Any investment described or mentioned in this update is risk sensitive with the possibility of losses occurring.

Employees in the NRP Group and any related parties will from time to time own shares in projects arranged by NRP Project Finance, or in funds and companies managed by NRP Maritime Asset Management. A list of shares owned by employees in the NRP Group is available upon request to Ness, Risan & Partners' Compliance Officer.

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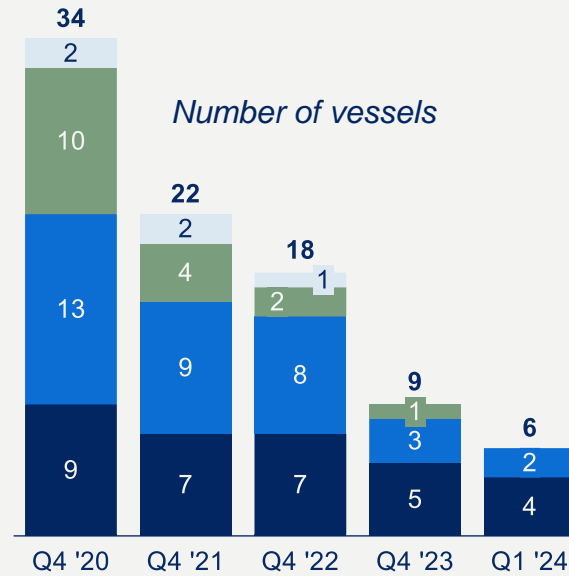
The stated NAV's is an estimate based upon each project manager's budgets and evaluations, external public sources, and the Fund manager's examination and evaluations of the above-mentioned. The NAV is verified and documented by NRP Maritime Asset Management's Risk manager to the extent applicable and relevant as stated in section 7 (articles 67-74) of EU Regulation 231/2013 , incorporated to Norwegian AIFM regulations.

Portfolio overview

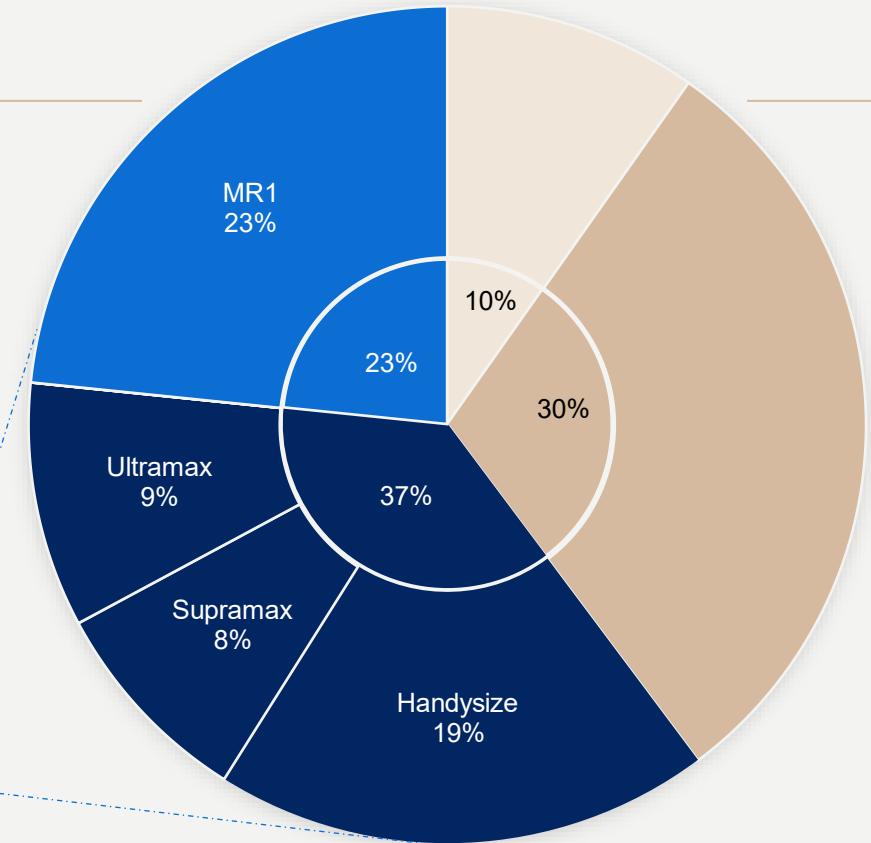
Quarterly highlights

- The fund committed another three vessels for sale during Q1, including the 2004-built 2800 TEU feeder (Atlantic Discoverer), the 2009-built 33k dwt stainless chemical tanker (Skarven) and the 2019-built handysize bulkcarrier (Voge Sophie).
- Significant value uplift for the dry bulk investments while the tankers are generating solid cash flow
- Manager plans to distribute the next dividend of about \$0.45 per share in the second half of Q2, as soon as sales proceeds are received
- Exit candidates are continuously assessed and the Manager will continue to divest opportunistically

Portfolio development



Segment distribution



■ PCC
 ■ Tank
 ■ Bulk
 ■ PCC
 ■ Working capital
 ■ Sold investments

\$41.1m	\$1.45	\$105.0m	10.7%	142.2%	26.9%	26.0%	<6
Fund NAV Q1 2024	Nav per share	Dividends distributed	Quarterly return	Total return	IRR since inception	Weighted leverage	Average chartercover (months)

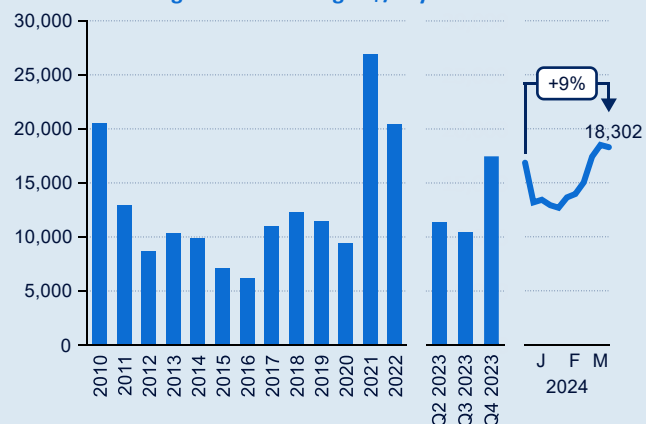
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Dry bulk investments

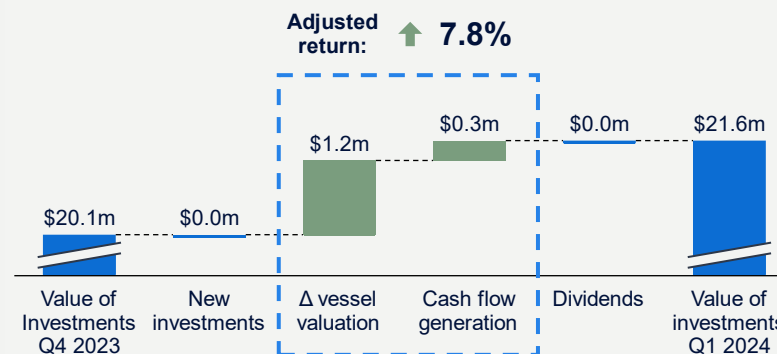
Market development

	1 year TC	Quarter change	10yr old values	Quarter change
Kamsarmax	\$17,950/d	↑11.8%	\$29.0m	↑20.8%
Ultramax	\$17,750/d	↑6.0%	\$27.0m	↑38.5%
Supramax	\$15,500/d	↑9.7%	\$23.4m	↑20.0%
Handysize	\$13,938/d	↓-1.3%	\$20.0m	↑17.6%

Clarksons Average Bulker Earnings - \$/day



Quarterly segment performance



Quarterly highlights

- Solid uplift in values across the quarter, especially for mid-life vessels
- Short market exposure as most vessels are trading trips / short TCs
- Voge Sophie committed for sale shortly after Q-end at a price reflecting the current strong sentiment

Size	Status	Vessel	Built	Ownership	LTV	Employment	Portfolio %
Handysize	Operational	MV Voge Emma	2011	34%	23%	Spot	10.6%
	Operational	MV Voge Mia	2011	34%	23%	TC	10.6%
	Sold	<i>MV Voge Sophie</i>	<i>2019</i>	<i>25%</i>	<i>28%</i>	<i>Spot</i>	<i>11.7%</i>
Supramax	Operational	MV Lista	2011	34%	54%	TC	9.1%
Ultramax	Operational	MV Almira	2011	25%	26%	TC	10.5%

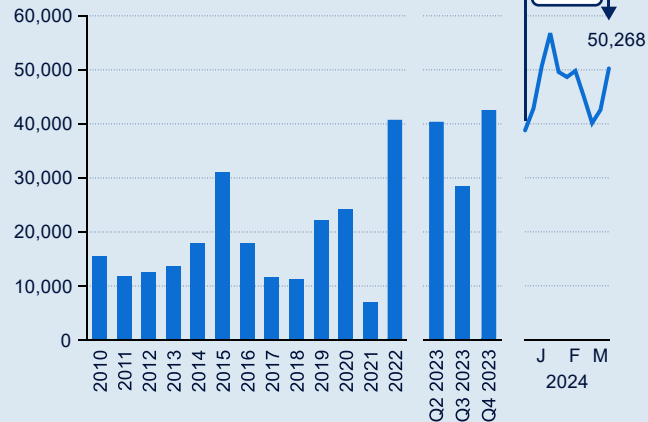
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Tanker investments

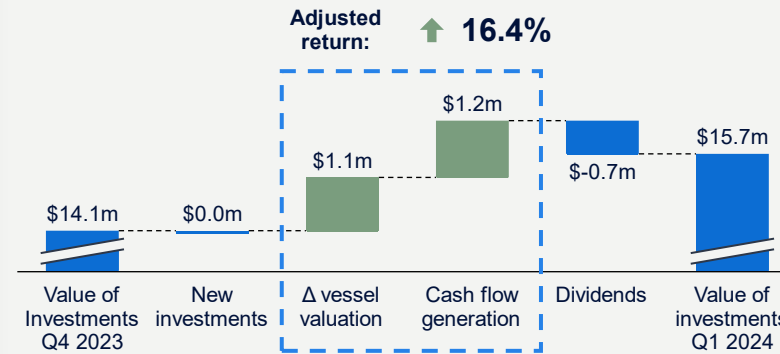
Market development

	1 year TC	Quarter change	10yr old values	Quarter change
LR1	\$37,500/d	↑ 14.5%	\$43.0m	↑ 4.9%
MR	\$29,750/d	↑ 11.2%	\$38.0m	↑ 11.8%
Handy	\$28,000/d	↑ 7.7%	\$33.0m	↑ 13.8%
Chem 19k	\$19,250/d	→ 0.0%		

Clarksons Average Tanker Earnings - \$/day



Quarterly segment performance



Quarterly highlights

- Skarven was committed for sale at a solid price, with expected proceeds estimated to be about 6% above the Q4 '23 NAV
- Mount Kibo fixed to Q4 '24
- Sunny Star is trading in pool with average earnings in Q1 at about \$28k/day

Size	Status	Vessel	Built	Ownership	LTV	Employment	Portfolio %
MR1	Operational	MT Sunny Star	2010	25%	19%	Pool	14.0%
	Operational	MT Mount Kibo	2010	30%	36%	TC	11.9%
33k	Committed for sale	MT Skarven	2009	21%	27%	Pool	11.7%

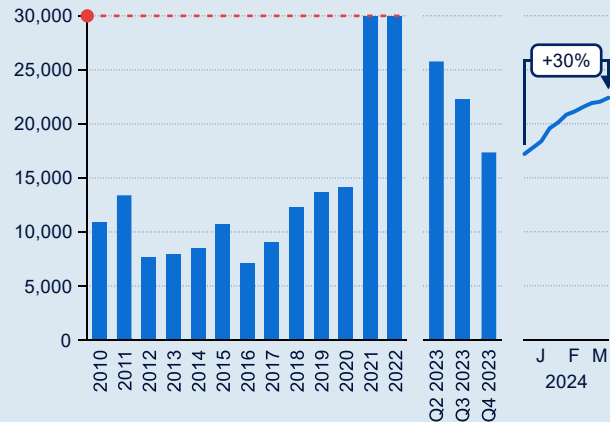
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Container investments

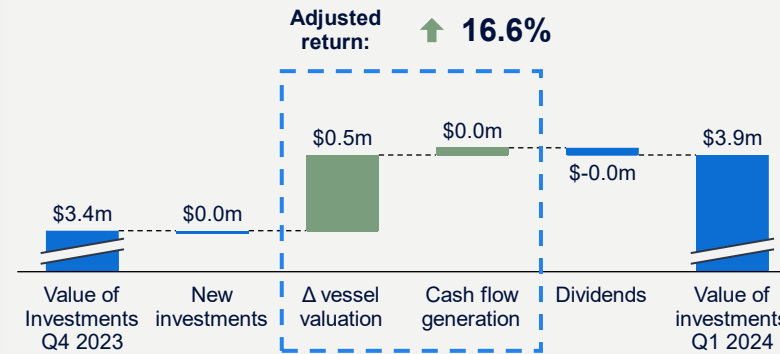
Market development

	1 year TC	Quarter change	10yr old values	Quarter change
4250 TEU	\$26,750/d	↑ 72.6%	\$25.0m	↑ 42.9%
2800 TEU	\$18,750/d	↑ 53.1%	\$21.0m	↑ 40.0%
1700 TEU	\$13,000/d	↑ 42.1%	\$16.0m	↑ 14.3%
1100 TEU	\$9,150/d	↑ 32.6%	\$14.0m	↑ 55.6%

Clarksons Average Containership Earnings - \$/day



Quarterly segment performance



Size

2800 TEU

Status



Committed for sale

Vessel

MV Atlantic Discoverer

Built

2004

Ownership

35%

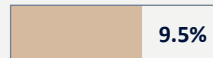
LTV

0%

Employment

TC

Portfolio %

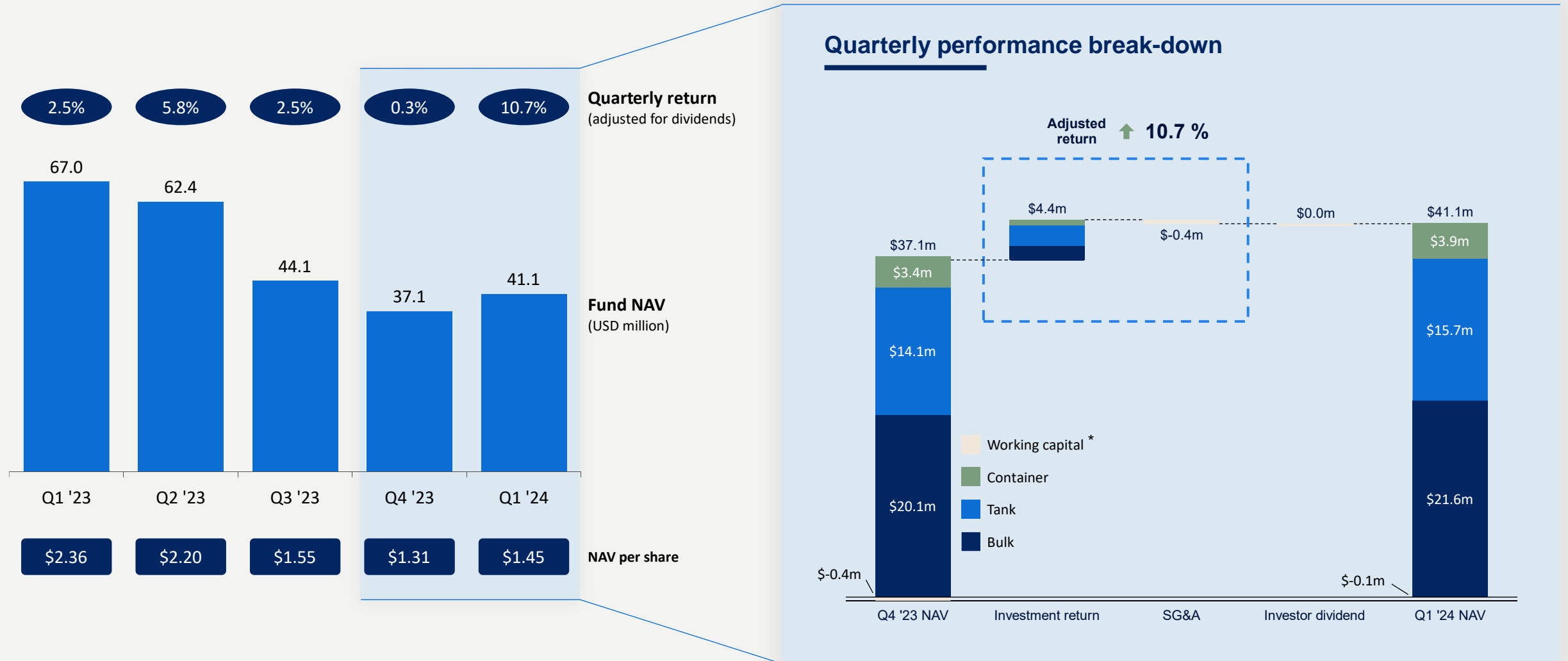


Quarterly highlights

- Atlantic Discoverer was sold at a price well above the valuation applied in the Q4 '23 NAV
- Delivery to new owners is scheduled in early May, when the ongoing dry dock is completed

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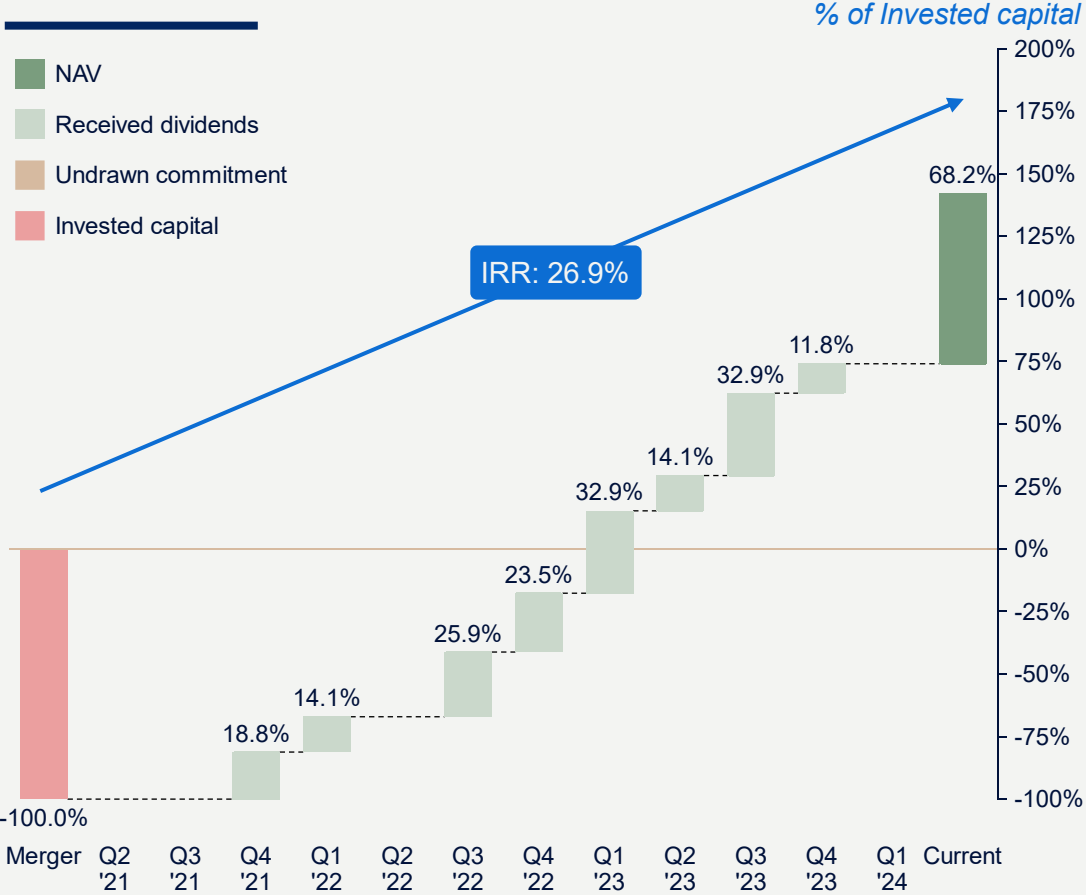
Fund NAV



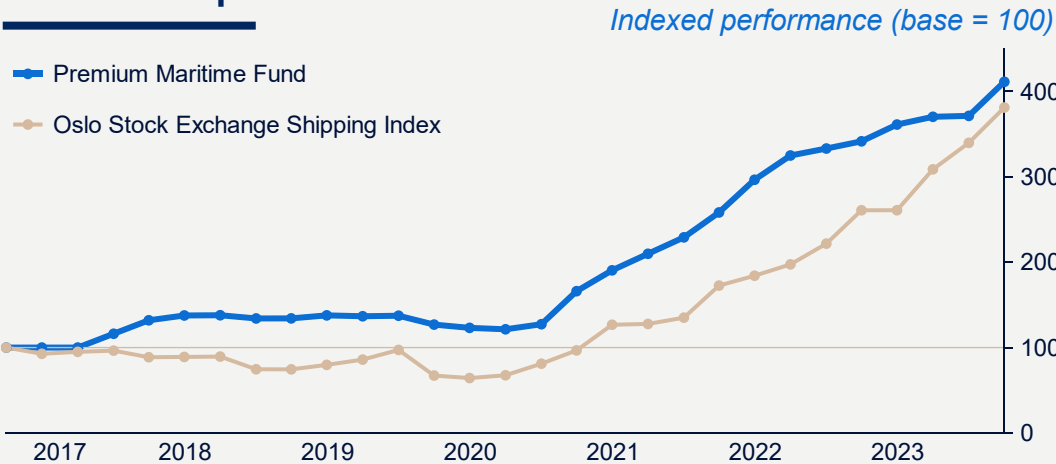
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Fund performance

Total return break-down



Benchmark performance



Quarterly adjusted return

	Q1	Q2	Q3	Q4
2021	<i>Merger</i>	↑ 14.7%	↑ 10.2%	↑ 9.2%
2022	↑ 12.7%	↑ 14.8%	↑ 9.6%	↑ 2.5%
2023	↑ 2.5%	↑ 5.8%	↑ 2.5%	↑ 0.3%
2024	↑ 10.7%			
2025				

Risk management report

The Risk Management Function: In the Alternative Investment Funds Act (AIFM Act) § 3-7 it is stated that the AIF manager shall have a risk management function that is separated from the manager's operational activities. In NRP Maritime Asset Management this is, among other things, carried out by having separate leaders for the Portfolio Management functions and the Risk Management functions. The Risk Management function shall not perform any tasks that may be in conflict with the operational activities. The Board of NRP Maritime Asset Management has also adopted instructions and a routine collection that all employees must be familiar with and comply with in their daily work.

The Risk Management function's aim is also to support the Management team in the identification and reduction of risk. Central to this work is to facilitate, follow up and control the manager's due diligence process in the implementation of new investments. With due diligence means review, evaluation and control of the investment object's legal, technical, financial and other essential elements before the investment decision.

Risk Management: NRP Maritime Asset Management establishes a Risk Policy for each AIF. Central to the Risk Policy is the AIF's investment mandate, and in addition the Risk Policy contains other qualitative and quantitative management frameworks. The risk-elements are divided into and considered as follows:

- **Market risk**

Market risk is the risk of losses or reduced future income and sales proceeds resulting from changes in market prices.

- **Credit and Counterparty risk**

Credit risk is the risk of financial loss due to charterer for each investment to meet their payment obligations.

- **Liquidity risk**

Liquidity risk is the risk that the company is unable to meet short term financial demands when due. This usually occurs due to the inability to convert an asset to cash without a loss of capital in the process.

- **Operational risk**

Operational risk is the risk of loss resulting from the operation of the investments or as a result of operational errors or weaknesses in the management of the Fund Company.

- **Risk associated with leverage in the Portfolio Companies**

Risks associated with leverage is the risk of financial loss as a result of leverage in the Portfolio Companies, including non-fulfillment of covenants, amended swap- terms and -conditions, etc.

- **Sustainability risk**

Sustainability risk is defined as "an environmental, social or governance event that, if it occurs cause an actual or potential material impact on the value of the investment".

Reporting: Ongoing reporting to the responsible functions is a key part of the Risk Management function. The purpose of these reports is to document compliance to the relevant commitments and mandates, to document non-compliance and to establish reporting lines for handling exceptions. The Risk Management function reports quarterly as follows:

- To investors in the AIF's (this report)
- To each Board of the AIF's
- To the Financial Supervisory Authority ("Finanstilsynet")

In addition, it is reported continuously to the Management team of NRP Maritime Asset Management and to the Depositary.

The routines contain rules for escalation of the issues that the Risk Management function may uncover, including breach of an AIF's investment mandate and risk policy.

Conflicts of Interest: AIF management entails several potential conflicts of interest that require transparency and information according to the AIF framework. The Investor presentation and subscription agreement forming the official documentation for Premium Maritime Fund 2022 describes such conflicts of interest and the management of these. All entities in the NRP Group have guidelines for managing conflicts of interest in their rules and procedures. All agreements involving Premium Maritime Fund 2022 and agreements between entities in the NRP Group are entered into on an arm's length principle.

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