

User guide

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NRP Project Finance



Market Report

January 2025



Group ownership structure as of January 2025

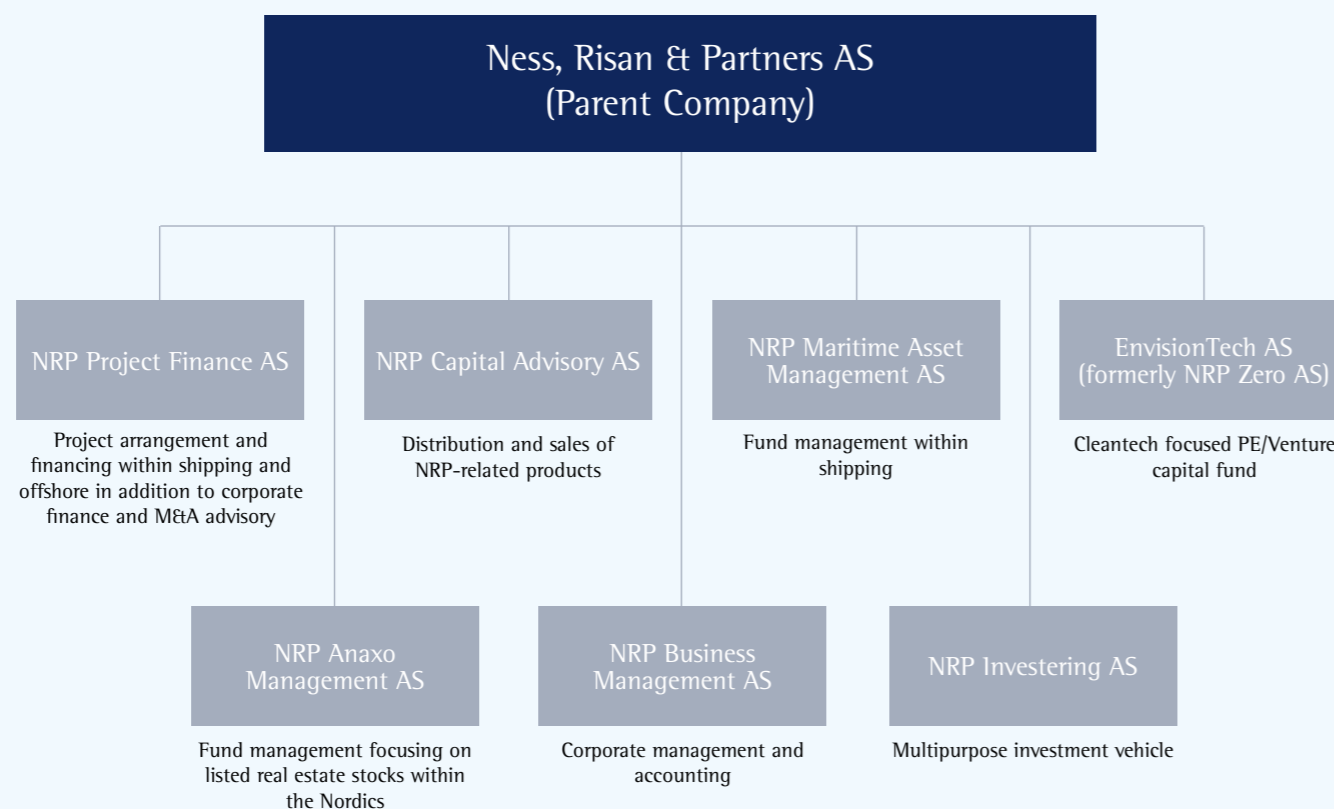


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Ness, Risan & Partners AS and companies controlled by Ness, Risan & Partners AS («NRP Group») have a restrictive policy regarding owning financial instruments. The NRP Group can participate as a general partner in company structures where NRP Project Finance is the arranger of the project. The NRP Group is also allowed to invest in open-ended funds managed by NRP Maritime Asset Management, in bond funds, or in treasury bills as part of the liquidity management in certain group companies. Companies in the NRP Group only own financial instruments linked to the business. Employees in the NRP Group and their close relatives 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. This market report has been prepared by NRP Project Finance AS, having endeavoured to present a consistent and correct picture of our projects. The information contained herein has been obtained from sources believed to be reliable and in good faith. NRP can however not guarantee or be held financially or legally responsible for the accuracy, completeness or correctness of the information contained in this market report. We underline that investing in real estate and shipping/offshore projects is associated with risk. All investors must be prepared that such investments might result in monetary losses. Anyone who uses this report 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 market report 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 office.

Introduction

Dear Investors and Business Relations,

We have the pleasure of presenting the 2024 market report from NRP Project Finance. 2024 has been an eventful year for our shipping business, reflected by high cash distributions to our investors. In this introduction, we provide an outlook on the global economy and an update on the shipping markets. We also provide an update on investment activities from our shipping team and other NRP-related business activities.

The Global Economic Outlook

Looking back at 2024, the global economy navigated a year of significant developments across political, financial, and technological landscapes. The year was marked by ongoing geopolitical tensions, monetary policy shifts, and continued advancements in artificial intelligence, all of which shaped market performance and economic expectations for 2025.

The U.S. presidential election in November 2024 introduced uncertainty in global markets, as policy expectations shifted with the return of Donald Trump to the White House. Market reactions fluctuated in response to anticipated changes in trade, fiscal policies, and regulatory frameworks. In Europe, political uncertainty persisted amid economic stagnation and evolving monetary policies. Central banks played a crucial role in shaping economic conditions. The Federal Reserve cut interest rates by 1 pp. throughout the year, responding to moderating inflation and slower growth. The European Central Bank followed with a 25-basis-point cut in June, aiming to support economic recovery. Norges Bank held its policy rate steady throughout the year, balancing inflation control with concerns over a weak Norwegian Krone. The interplay between these decisions influenced capital flows, currency valuations, and borrowing costs globally.

Geopolitical tensions remained elevated in 2024, with the Russia-Ukraine conflict persisting and military escalations in the Middle East contributing to energy market volatility. Additionally, tensions in the Taiwan Strait periodically weighed on investor sentiment, raising concerns over global supply chains and trade relations. Artificial intelligence continued to reshape industries, with major breakthroughs enhancing productivity and driving investment in technology sectors. Companies leveraged AI to optimize operations, while regulators increasingly scrutinized its economic implications, including labor market shifts and ethical concerns.

Despite macroeconomic challenges, financial markets delivered a mixed performance. The S&P 500 and Nasdaq continued their upward trajectory, fueled by optimism in AI-driven growth and easing monetary conditions, closing the year with gains of approximately 24% and 30%, respectively. In contrast, the Oslo Stock Exchange (OSEBX) faced headwinds from weaker oil prices and currency volatility but managed a modest 9% annual increase. Looking ahead to 2025, the global economy faces a delicate balance between policy shifts, geopolitical risks, and technological innovation. The International Monetary Fund projects global GDP

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

growth of 3.3%, reflecting cautious optimism amid lingering uncertainties. As central banks reassess their monetary stances and markets adjust to evolving conditions, the economic outlook remains dynamic and dependent on external developments.

Shipping market outlook

Bulkers enjoyed a relatively strong first half in 2024, with healthy rate levels following from the strong signs seen in late 2023. The relative health of H1-24 continued into the early fall before being replaced by a reduction in rates across vessel sizes from September with Clarksons reporting avg. Bulker earnings down 46% between October and year-end. The weaker sentiment has carried through to the start of 2025, with softening demand maintaining low rates which in turn has negatively affected asset prices as well. However, the supply side still looks favorable with about 10.8% orderbook-to-fleet as of year-end 2024. As such the current slump in the market may present interesting entry points throughout the first half of 2025, when activity is anticipated to pick up after Chinese New Year.

Having started the year rather weak, the container markets were the standout performer in 2024. Both freight rates and asset values picked up significantly during the year, spurred out by the disruption to global sailing patterns caused by the Red Sea and the Suez Canal situation. Asset values have risen across all asset sizes as liners have scrambled to maintain market shares through either fixing long or acquiring unchartered tonnage through the year. The Clarksons Container Price Index ended the year abt. +40% with dayrates also remaining elevated as evidenced by the impressive rise of the Clarksea index of abt. +149% during the year. Sub-6,000 TEU vessels have been forward fixed at premium rates throughout the year underlining a tight market balance despite high newbuilding deliveries. Headline orderbook numbers remain high, although the majority of orders are in the larger vessel segments and ordered by the larger liners. The feeder segment exhibits a more favorable fleet profile with abt. 4% orderbook-to-fleet for vessels < 6000teu, whilst abt. 8% of the same fleet have passed the 25-year mark in 2024. In the near-term, the market seems to remain strong, although ongoing trade tensions and the prospect of normal trade resuming in the Red Sea may create potential risks.

The tanker markets remained heated for the first half of 2024 having been elevated since the Russian invasion of Ukraine in 2022. In the second half of 2024 rate levels fell sharply, whilst S&T transactions dried up with many crude tankers shifting to dirty product trades due to softening demand from China. The Baltic dirty and clean indices ended the year at significantly lower levels, down -34% and -36%, respectively, compared to the entry point. Markets have picked up again from December onwards with reported rate levels closer to healthy levels for short-term fixings. Ton-mile demand may get a lift in the wake of new rounds of sanctions from President Trump, potentially pushing Chinese ports to turn away shadow fleet vessels. Meanwhile the global tanker orderbook has risen significantly during 2024 ending the year above +14% from a start at just around +7.5%. The outlook for tankers remains unclear with global tensions and conflicts maintaining elevated sailing distances, at least near term.

For OSVs, 2024 saw a continued strengthening from 2023, however at a more subdued pace than earlier in the recovery. Exploration projects have been pushed out in time negatively affecting the demand side near term. Tieback projects activity has remained strong with asset values for premium tonnage remaining elevated. Day rates and utilization have been stable or improving across basins, with the UK side of the North Sea being the one exception with negative impact caused by new taxes on Oil and Gas activities. Newbuilding activity has seen an uptick, primarily in Subsea and PSV/MPSV segments, though the overall OSV fleet remains old, with the new build activity this far in the cycle modest in size. Global E&P spending is projected to decrease in 2025, before reassessing its growth from 2026 onwards putting pressure on certain asset classes within the offshore oil and gas value chain. However, oil companies continue to pursue key projects maintaining demand whilst the supply-side remains relatively static.

Direct investments

2024 has been an active year for our shipping team. Since our last market report in January 2024, we have concluded seven new shipping projects, while having sold nine vessels within our existing portfolio. Furthermore, we have actively assisted ship owners with arranging tailor-made financing solutions for secondhand vessels during the year.

During the month of January, we arranged the acquisition of MV W-Luna, a 2016-built Eco Kamsarmax vessel acquired together with W Marine in Athens. From delivery, the vessel commenced a 9-12-month TC at USD 19,000/day. During February, we concluded the acquisition of MV Sylvia, a 2010-built Kamsarmax vessel through a newly established asset play project together with Pavimar SA in Athens. In addition, we sold MV Thorswind, a vintage 2,200 TEU container feeder vessel marking the closure of the project TDS Containerships VI AS. Since inception, the project has generated an annual IRR of 235% and a MOIC of 2.61x to investors.

In March, we arranged the acquisition of MV Hansa Augsburg, a 2008-built 1,700 TEU container feeder vessel together with Leonhardt & Blumberg in Hamburg. The vessel is trading in L&B's C17-pool and the project was structured as a joint venture. During the month of April, we concluded the sale MV BBC Pluto, a 2010-built handysize bulk carrier. The sale marketed the end of Brieze Handy AS/KG project which generated an annual IRR of 39% and a MOIC of 1.89x to investors. Further, we sold the vintage panamax bulk carrier MV W-Galaxy marking the end of the project company Aliada Inc. which generated an annual IRR of 29% and MOIC of 2.57x to the investors. During April, we also arranged a bilateral mortgage financing for a vintage cruise vessel.

In May, we concluded the sale of MV W-Raptor, a panamax bulk carrier having been part of our portfolio since 2019. Further in May, we established a new asset play project following the acquisition of MV Hammonia Baltica, a 2011-built 2,800 TEU container feeder vessel. During June, we concluded a newbuilding project, where we together with Reederei M. Lauterjung, acquired a 2025-built 3,850dwt Damen Eco Coaster. In June, we also sold MV Sibulk Tradition, marking the end of Eitzen Bulk II AS. During July, we closed the acquisition of MV Trident Unity, a 2013-built Supramax bulk carrier together with Trident Partners in Athens/UK. Further in July, we also concluded the sale of MV Almira, a joint venture with Empros Lines as lead investor.

Sources: Clarksons Shipping Intelligence Network, NRP analysis

In August, we concluded the sale of MV Rego, a Supramax bulk carrier part of Atlantic Bulk IS. Since establishment in 2017, the project has generated an annual IRR of 24% and a MOIC of 3.5x to investors. Further, we sold MV Nordic Stavanger, marking the end of the project company Ross Supra AS. The project generated an IRR of 35% and a MOIC of 3.6x to investors since the establishment in 2016. During September, MT Susanne Theresa was acquired by her BB-charterer and the project company Ross Chemicals IS was successfully dissolved. In October, we closed the acquisition of MV Calandra, a 2010-built 2,800 TEU container feeder together with Leonhardt & Blumberg. The vessel was delivered with a balance TC attached earning USD 30,000 per day gross. In December, we also facilitated and arranged a bilateral refinancing of a chemical carrier.

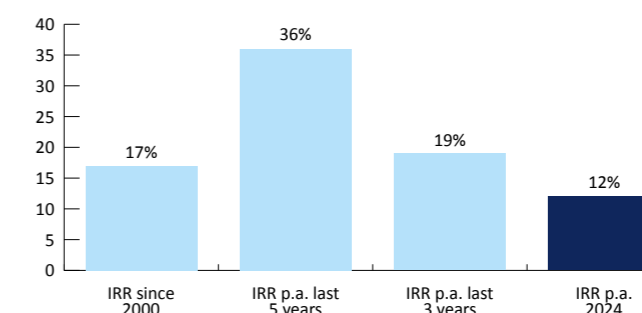
In December, NRP Project Finance together with Broodstock Capital, a registered AIF manager focusing on the Nordic aquaculture market, initiated a joint-venture project with the aim of investing in an independent Norwegian smolt producer delivering high-quality smolts to blue-chip customers in Norway. The transaction is expected to be finalized during Q1-2025.

Second-hand market

During the year, we have experienced strong interest to purchase shares in our shipping projects. In 2024, we have sold shares in our portfolio of approx. USD 3 million in equity. This showcase that it is possible to generate liquidity in these kinds of asset classes. We are constantly seeking to create liquidity in our projects to attract a broader group of investors.

Return on NRP Project Finance's Shipping & Offshore Portfolio

The historically strong performance of our shipping portfolio has continued in 2024, yielding an IRR of 12% p.a. last twelve months. The portfolio has delivered a total IRR of 19% p.a. last three years and 36% p.a. last five years. Accumulated distributions paid to our investors during the year amounted to USD 109m. At the same time, the aggregated LTV across the portfolio companies was 36% at year end.



Finally, we would like to take this opportunity to confirm to our investors and business relations our commitment to deliver the best long-term risk-adjusted return, combined with a positive and personal follow-up of high quality. We are constantly working to identify, facilitate and monetize new opportunities for our investors, and we wish you all the best in 2025.

Oslo, 31 December 2024
NRP Project Finance AS

Even Bakke Dimmen



Comments from NRP

Comments from NRP Maritime Asset Management – Multi-segment Shipping Fund

The Premium Maritime Fund ("PMF") is currently in its wind-down phase, with liquidation scheduled for the second half of 2025. By the end of 2024, only two product tankers remained in its portfolio. Over the year, the fund distributed 45% of invested capital to investors while delivering a 6.7% dividend-adjusted return. Since inception, PMF has distributed 219% of the originally invested capital and achieved an IRR of 26%.

Having concluded its investment period in Q3 2024, Premium Maritime Fund 2022 ("PMF 2022") built a portfolio of 32 vessels, including 14 bulk carriers, 7 container feeders, and 11 product and chemical tankers. The fund maintains broad diversification across vessel sizes and a balanced employment mix, combining time charters of varying durations with shorter market exposures mainly through pools. Since inception on 1 April 2022, PMF 2022 has delivered a 33.5% absolute return and an IRR of 21.4%.

Launched in Q4 2024, Premium Maritime Fund 2024 ("PMF 2024") held its first close on 2 December, securing investor commitments totaling USD 71.7 million. Like its predecessor funds, PMF 2024 follows a strategy designed to provide investors with diversified exposure to direct investments in tankers, bulkers, and container feeders.

Meanwhile, Premium Maritime Credit Fund ("PMCF") remains focused on providing shipowners with traditional first-lien mortgage loans. In 2024, the Luxembourg-based private debt fund issued seven new loans to three bulk carriers, an MPP vessel, a chemical tanker, a cruise ship, and a container feeder. The portfolio maintains strong downside protection, with weighted leverage across borrowers of about 40%, while delivering an average coupon of 9.7%. PMCF has achieved an IRR of 4.4% since its inception in 2022.

Comments from NRP Anaxo Nordic m2 – Mutual Listed Real Estate Fund

NRP Anaxo Nordic m2 was launched in January 2021 by NRP Anaxo Management AS, a company in the NRP Group. The fund is a mutual fund and an AIF, investing in listed real estate securities in the Nordics. The fund is managed by Peter Norhammar, who holds extensive experience in fund management within the listed sector in the Nordics and Europe.

2023 marked the bottom for both earnings and share prices for the Nordic listed real estate sector. 2024 was the year where several rate cuts were expected across the world's central banks in the beginning of the year, but not all materializing throughout the year. This led to the sector trading almost flat in 2024. However, there were large differences between companies in the space. NRP Anaxo Nordic m2 ended the year up 9.8%, corresponding to 9.4% ahead of benchmark. The fund invests in companies with a proven ability to create shareholder value through increasing cash flow and net asset value per share. In 2024, refinancing risk were minimized

for most companies and many turned to growth mode again. By actively investing in companies with stable balance sheets and solid growth prospects, we believe that the fund has the foundation to create alpha in the future as well. Since inception, the fund has given an annualized excess return vs benchmark of abt. 3.8%.

The sector is now at a point where we expect decreasing interest costs and increasing cash flows, in addition to stabilizing to growing property values in several segments. Over time, we believe that this will lead to increasing shareholder value and thus increasing share prices.

The current portfolio consists of 18 stocks, primarily exposed to logistics, industrials, and warehouses. It is characterized by stable companies that have a proven ability to create shareholder value through profitable growth and are well equipped to cope with higher interest rates and potentially weaker demand due to recessionary times.

Comments from EnvisionTech (formerly NRP Zero) – Energy Efficiency Tech-focused Growth Fund

The asset management company EnvisionTech was established by NRP, Oscar Spieler and Carl Petter Finne in January 2022. The fund NRP Green Transition I was launched in July 2022 and has currently ~ NOK 432 million in Assets Under Management ("AUM"). The fund is backed by institutional investors, family offices and high-net worth individuals. The fund seeks to build a diverse portfolio of equity and equity-related investments in Nordic industrial energy efficiency tech companies enabling electrification and decarbonization, with the objective of delivering positive impact and long-term capital appreciation through a robust active ownership approach. At present, the fund has concluded six investments (Alva Industries AS, C-leanship A/S, Umoe Advanced Composites AS, Futurehome AS, Heimdall Power AS and Maritime Robotics AS) totaling NOK 342 million. On the back of a well-developing portfolio, EnvisionTech is preparing for the launch of a second fund to continue investing in and scaling Nordic energy efficiency tech companies.

Oslo, 31 December 2024
Ness, Risan & Partners AS



Sold projects

2002

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

2003

Project	Established	IRR since start
Kapitan Rudnev Shipping Ltd	2002	13% p.a.
Northeast Chemical Carrier KS	2001	34% p.a.
Tofelino Shipping KS	2000	24% p.a.

2004

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

2005

Project	Established	IRR since start
Eastern Chemical Carrier KS	2000	126% p.a.
Gram Chemical Carrier DIS	2004	275% p.a.
Korean Chemical Carrier KS	2001	88% p.a.
Lake Eva DIS	2004	19% p.a.
Lake Maya DIS	2004	19% p.a.
Sir Matt Reefer KS	2004	991% p.a.

2006

Project	Established	IRR since start
China Bulker KS	2003	76% p.a.
China Cape DIS	2004	28% p.a.
Containership Invest KS	2004	76% p.a.
European Container DIS	2004	47% p.a.
European Container II DIS	2005	25% p.a.
Finn RoRo KS	2003	99% p.a.
Indian Tanker KS	2003	118% p.a.
Kapitan Korotaev Shipping Ltd.	2003	35% p.a.
Mesa Invest DIS	2005	12% p.a.
Rem Balder DIS (NOK) ³⁾	2005	77% p.a.
Rem Fortress DIS (NOK) ³⁾	2005	69% p.a.
Rem Forza DIS (NOK) ³⁾	2006	68% p.a.
Rem Fosna DIS (NOK) ³⁾	2005	101% p.a.
Rem Odin DIS (NOK) ³⁾	2006	70% p.a.
Rem Provider DIS (NOK) ³⁾	2006	130% p.a.
Rem Songa DIS (NOK) ³⁾	2006	69% p.a.
Ross Container DIS	2004	30% p.a.
Scandinavian RoRo KS	2002	65% p.a.
Sir Matt Reefer DIS	2005	46% p.a.
TDS Containership II KS	2005	34% p.a.

2007

Project	Established	IRR since start
Asian Tanker DIS	2004	44% p.a.
BOP 15 DIS	2005	83% p.a.
Dynasty DIS	2004	58% p.a.
Eagle Shipping DIS	2005	38% p.a.
Ivory Ace DIS	2006	94% p.a.
Nye Northeast Chemical Carrier KS	2003	35% p.a.
Olympia DIS	2005	53% p.a.
Rem Norway DIS (NOK)	2006	152% p.a.
Shipbond DIS	2006	34% p.a.
Southern Chemical Tankers DIS	2003	36% p.a.

2008

Project	Established	IRR since start
Chem VI DIS	2007	-39% p.a.
Inter Carib DIS	2005	41% p.a.
Med Cruise DIS	2005	23% p.a.
Stril Offshore DIS (NOK)	2007	19% p.a.

2009

Project	Established	IRR since start
American Bulker KS	2001	44% p.a.
Chem Lily DIS ¹⁾	2007	-100% p.a.
Eastern Chemical Tanker III KS	2001	65% p.a.
Handy Container DIS (EUR) ¹⁾	2008	-100% p.a.
Indian Chemical Tanker DIS	2007	6% p.a.
MPP Container DIS ¹⁾	2007	-100% p.a.
Peg Chemical Carrier DIS	2006	20% p.a.
Swetank DIS ¹⁾	2005	-79% p.a.
Swetank III DIS ¹⁾	2006	-98% p.a.
Swetank IV DIS (EUR) ¹⁾	2007	-77% p.a.
TDS Containership III KS	2006	31% p.a.

2010

Project	Established	IRR since start
Chem Cosmos DIS ¹⁾	2007	-100% p.a.
China Ropax DIS	2004	35% p.a.
Indian Bulker DIS ¹⁾	2007	-37% p.a.
Indian Chemical Tanker II DIS ¹⁾	2008	-53% p.a.
Pacific Bulker DIS ¹⁾	2008	-48% p.a.
Ross Container II DIS	2006	21% p.a.

2011

Project	Established	IRR since start
Arendal Offshore DIS (NOK)	2008	23% p.a.
Inter Carib III DIS ¹⁾	2007	-27% p.a.
Longa DIS	2007	19% p.a.
United Cape DIS ¹⁾	2007	-37% p.a.

2012

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

2013

Project	Established	IRR since start
Atlantic Seismic DIS ¹⁾	2007	31% p.a.
M-Tanker DIS ¹⁾	2005	-12% p.a.
Oceanlink Reefer II DIS ¹⁾	2007	-68% p.a.
Perine DIS ¹⁾	2007	-36% p.a.
TDS Containership V DIS ¹⁾	2012	-100% p.a.

2014

Project	Established	IRR since start
BB Troll DIS (NOK)	2010	-1% p.a.
Eastern Reefer DIS	2006	21% p.a.
Eastern Reefer II DIS (YEN)	2007	20% p.a.
E-Tanker DIS	2006	-9% p.a.
Gram LPG Carrier DIS ¹⁾	2007	-85% p.a.

2015

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

2016

Project	Established	IRR since start
Beta DIS (NOK)	2006	20% p.a.
Bitumen DIS	2007	21% p.a.
Mount Lyderhorn	2014	9% p.a.
Neptune Seismic DIS	2007	-14% p.a.

2017

Project	Established	IRR since start
Bulk Transloading DIS	2007	-17% p.a.
Inter Carib II DIS	2006	2% p.a.
Ross Handy IS	2016	90% p.a.
TDS Opportunity AS	2010	-30% p.a.
UACC Bergshav Tanker DIS	2010	10% p.a.
UACC Ross Tanker DIS	2010	11% p.a.

2018

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

2019

Project	Established	IRR since start
Nordic Supra IS	2016	38% p.a.
Nordic Wismar ²⁾	2016	-100% p.a.
Spero DIS	2013	-1% p.a.

2020

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

2021

Project	Established	IRR since start
Atlantic 2000 AS	2018	44% p.a.
Atlantic Flosta AS	2018	45% p.a.
Credo Shipping AS	2019	54% p.a.
FS Ipanema AS	2017	23% p.a.
Nordic Lübeck DIS	2016	21% p.a.
Nordic Tromsø AS	2017	10% p.a.
Nordic Wismar (refinanced) ²⁾	2019	66% p.a.
Songma Container AS	2017	37% p.a.

2022

Project	Established	IRR since start
Eastern Reefer II DIS (Ny)	2017	14% p.a.
UACC Bergshav Tanker II DIS	2017	15% p.a.
UACC Ross Tanker II DIS	2017	15% p.a.

2023

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

2024

Project	Established	IRR since start
Atlantic Bulk IS	2017	24% p.a.
Briese Handy AS	2021	35% p.a.
Eitzen Bulk II AS	2021	3% p.a.
Empros Ultra AS / L.P.	2019	25% p.a.
Ross Chemicals IS	2021	15% p.a.
Ross Supra AS	2019	41% p.a.
TDS Containerships VI AS	2021	160% p.a.
W-Galaxy AS (Alida Inc)	2019	28% p.a.
W-Raptor AS	2019	11% p.a.

¹⁾ Including paid in uncalled capital

²⁾ Project restructured and refinanced

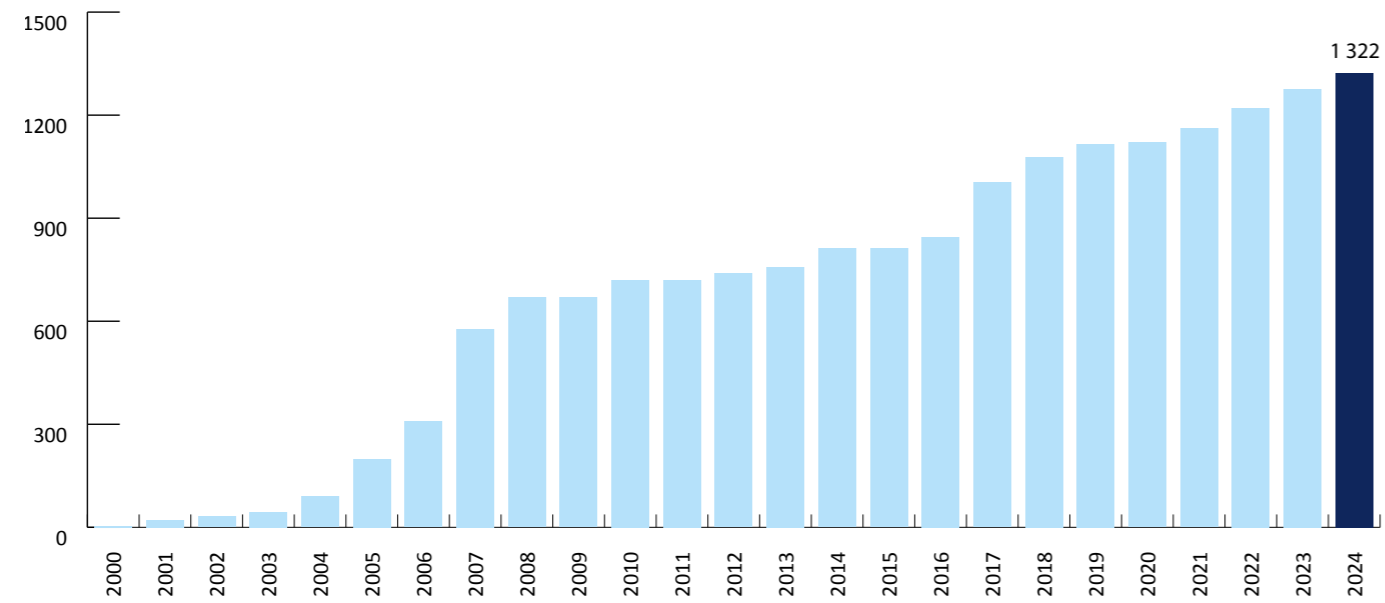
³⁾ Not taken into account paid in capital in tranches



Key figures shipping & offshore portfolio

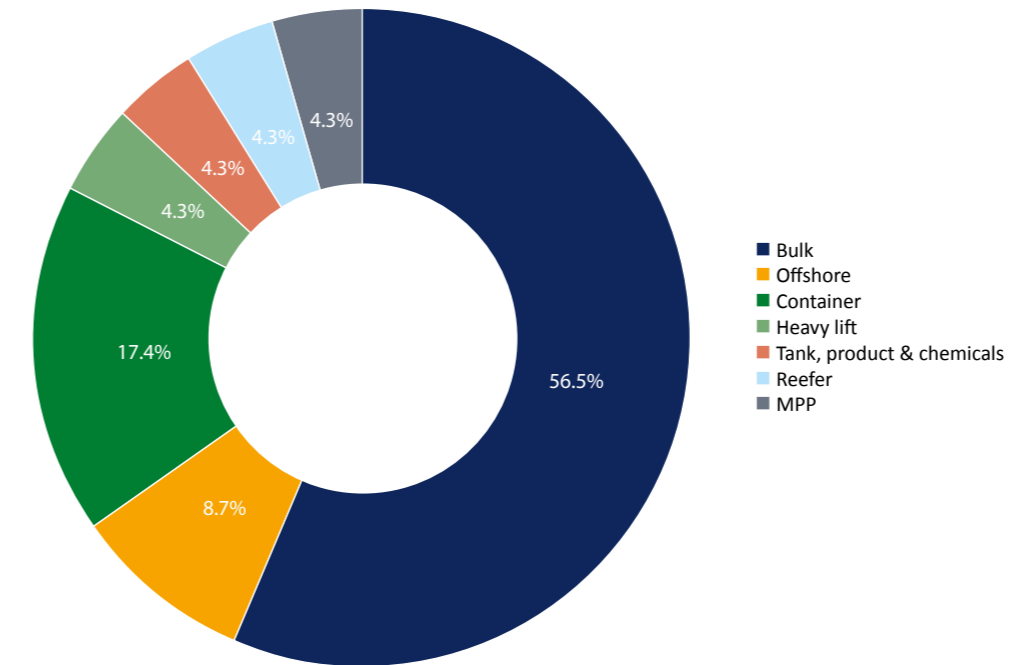
ACCUMULATED EQUITY RAISED TO NRP SHIPPING/OFFSHORE PORTFOLIO

Chart (USDm)



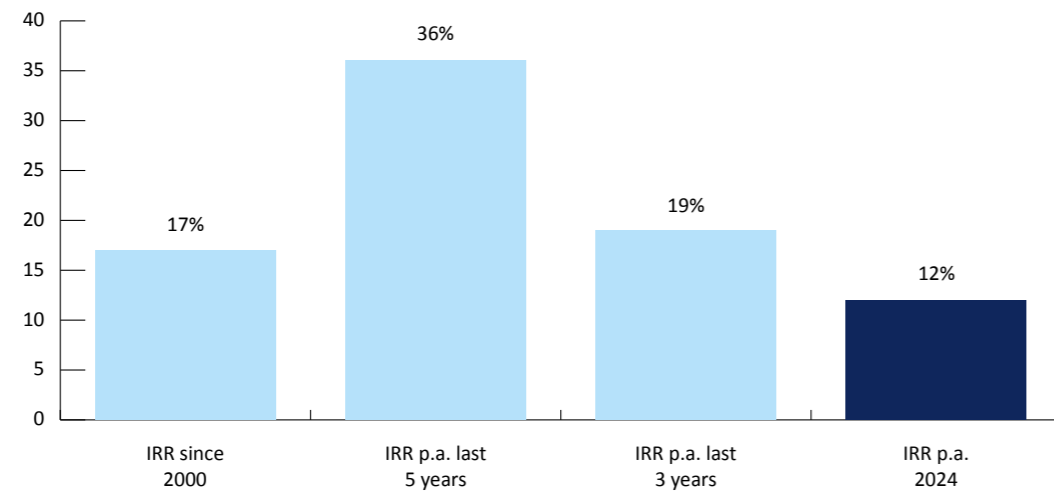
CURRENT SEGMENT DISTRIBUTION OF NRP PROJECT FINANCE SHIPPING/OFFSHORE PORTFOLIO

Chart (% distribution)



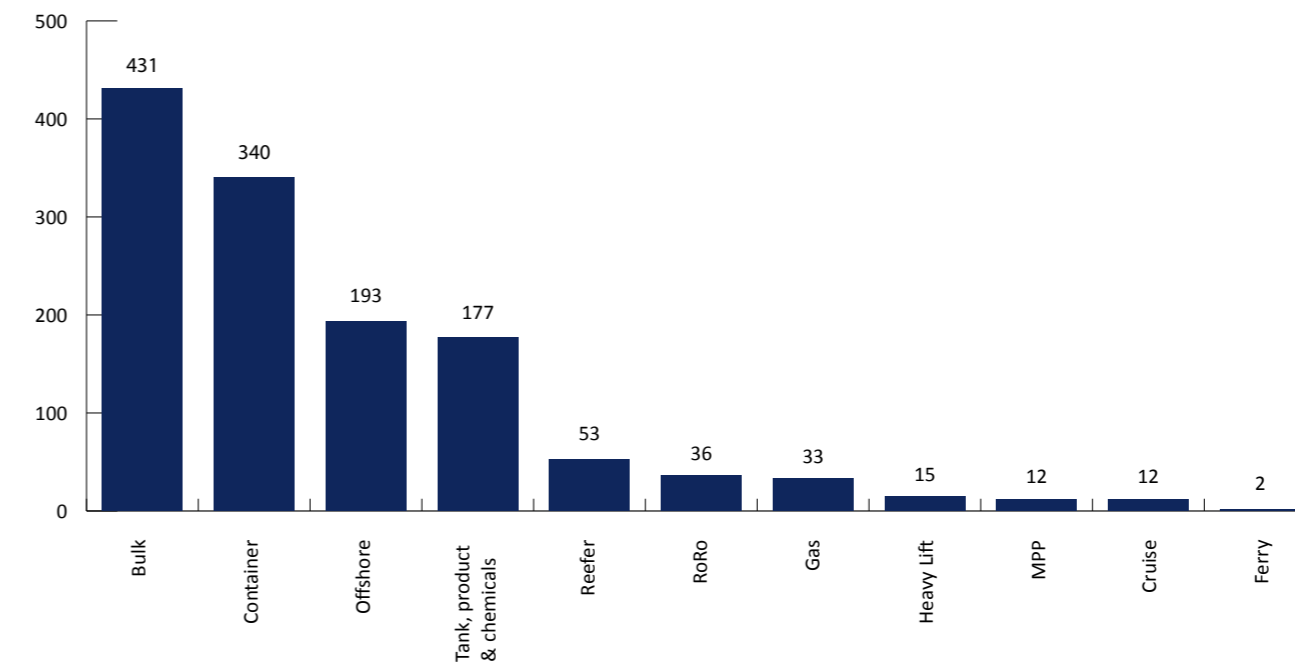
RETURN ON NRP PROJECT FINANCE SHIPPING/OFFSHORE PORTFOLIO

Chart (% return)



SHIPPING/OFFSHORE PROJECTS ARRANGED BY NRP PROJECT FINANCE PER SEGMENT

Chart (USDm)



[BB OCTOPUS DIS](#)
[BRIESE ECO FEEDER AS / KG](#)
[BRIESE ECO HANDY AS / KG](#)
[BRIESE ECO HANDY II AS / KG](#)
[BRIESE ECO HANDY III AS / KG](#)
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[COMMON LUCK AS / L.P.](#)
[EURODRY ECO ULTRA AS / L.P.](#)
[FS CONTAINER HOLDING AS](#)
[HAMMONIA BALTICA AS / KG](#)
[ITALIDA NAVIGATION AS / L.P.](#)
[L&B CONTAINER IV AS / KG](#)
[LAUTERJUNG ECO COASTER AS / KG](#)
[NORDIC HEAVYLIFT VESSELS AS](#)
[PAVIMAR BULKER AS / L.P.](#)
[SUPRA INVEST IS](#)
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Shipping & offshore projects overview

Project	Note	Segment	NAV	Debt	GAV	Debt/GAV	Est.	IRR since established p.a.
BB Octopus DIS	2)	Offshore						
Briese Eco Feeder AS / KG		Container	USD 18 797 000	USD 13 200 000	USD 31 997 000	41%	2023	20%
Briese Eco Handy AS / KG		Bulk	USD 19 230 000	USD 10 420 000	USD 29 650 000	35%	2022	21%
Briese Eco Handy II AS / KG		Bulk	USD 18 360 000	USD 11 250 000	USD 29 610 000	38%	2022	13%
Briese Eco Handy III AS / KG		Bulk	USD 15 646 727	USD 13 350 000	USD 28 996 727	46%	2022	-5%
Briese Handy II AS / KG		Bulk	USD 8 723 000	USD 5 440 000	USD 14 163 000	38%	2021	-2%
Common Luck AS / L.P.		Bulk	USD 14 901 471	USD 5 223 529	USD 20 125 000	26%	2021	56%
Eurodry Eco Ultra AS / L.P.		Bulk	USD 24 636 436	USD 20 743 564	USD 45 380 000	46%	2023	-5%
FS Container Holding AS		Container	USD 14 420 000	USD -	USD 14 420 000	0%	2018	29%
Hammonia Baltica AS / KG	1)	Container	USD 17 398 520	USD 6 800 000	USD 24 198 520	28%	2024	n.a
Italida Navigation AS / L.P.		Bulk	USD 5 643 400	USD 4 125 000	USD 9 768 400	42%	2021	5%
L&B Container IV AS / KG	1)	Container	USD 14 720 000	USD 11 280 000	USD 26 000 000	43%	2024	n.a
Lauterjung Eco Coaster AS / KG	1)	Bulk	USD 4 628 000	USD 5 250 000	USD 9 878 000	53%	2025	n.a
Nordic Heavylift Vessels AS		Heavy Lift	USD 8 695 000	USD -	USD 8 695 000	0%	2018	21%
Pavimar Bulker AS / L.P.	1)	Bulk	USD 8 357 000	USD 8 400 000	USD 16 757 000	50%	2024	n.a
Supra Invest IS		Bulk	USD 10 470 000	USD 2 750 000	USD 13 220 000	21%	2018	18%
Trident Unity AS / L.P.	1)	Bulk	USD 8 900 000	USD 9 500 000	USD 18 400 000	52%	2024	n.a
Tuddal Reefer IS		Reefer	USD 1 325 000	USD 500 000	USD 1 825 000	27%	2023	18%
United Overseas Products II AS		Tank, product & chemicals	USD 14 961 602	USD 9 666 851	USD 24 628 453	39%	2022	25%
Vega PSV II AS		Offshore	USD 11 436 349	USD 3 850 000	USD 15 286 349	25%	2023	39%
W-Arcturus AS		Bulk	USD 15 718 000	USD 4 415 000	USD 20 133 000	22%	2018	18%
W-Oslo AS		Bulk	USD 10 007 000	USD 5 550 000	USD 15 557 000	36%	2018	16%
Winter MPP AS / KG		MPP	USD 14 566 800	USD 5 933 200	USD 20 500 000	29%	2023	18%

Note: Figures on 100% basis. GAV = NAV + Dept.

1) New project established in 2024.

2) The project is suspended.

BB Octopus DIS – Offshore asset play project

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

Date of analysis: 31.12.2024

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

Net asset value (NOK) 100%

Net asset value (NOK):

Key figures 100%

Paid in equity (NOK):
 Accumulated dividends (NOK):
 Estimated tax value vessel (NOK):
 Absolute return:

Net asset value sensitivity

	Low case	Base case	High case
Vessel value			
Working capital			
Mortgage debt			
Net asset value			

Corporate details

Corporate management: NRP Business Management AS
 Technical management: Buksér og Berging AS
 Commercial management: Buksér og Berging AS

Purchase price vessel:
 Initial paid in capital (December 2019):
 Additional paid in capital (March 2021):
 Total paid-in capital:

Estimated net TC rate 2025:
 Estimated break-even rate 2025

Estimated cash flow 100%

Operating revenue	2025E
Operating expenses	
Administration expenses	
SS/DD	
Net operating cash flow	
Interest expenses	
Repayment long term debt	
Interest earned	
Net financial items	
Net extraordinary/other	
Net project cash flow	

Estimated dividend

Implicit vessel value

Estimated equity value	31.12.2024
Mortgage debt	
Working capital	
Implicit vessel value	



The Vessel

Vessel name: BB Octopus
 Type: UT 712L AHTS
 Class: DNV
 DWT: 2,600 t
 YW: Vard AS, Soviknes
 Bld: 2006
 LC/A/B tonnage: 78.3 / 17.2 / 7.0
 Flag: NOR
 Main engine: B32:40V12P
 Bollard pull: 201 t
 Next DD/SS: March 2026

Financing 31.12.2024

The mortgage loan was fully repaid August 2024.

Additional information

SUSPENDED

[BB OCTOPUS DIS](#)
[BRIESE ECO FEEDER AS / KG](#)
[BRIESE ECO HANDY AS / KG](#)
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[WINTER MPP AS / KG](#)

Briese Eco Feeder AS / KG – Container feeder asset play project

Project Manager: Even Bakke Dimmen (ebd@nrp.no)

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	18 797 000	
Net asset value AS (USD): ¹⁾	30%	5 639 100	
Key figures			
Paid in equity (USD):		11 565 000	100%
Accumulated dividends (USD):		0	
Absolute return:		63%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	30 000 000	31 000 000	32 000 000
Working capital	997 000	997 000	997 000
Mortgage debt	13 200 000	13 200 000	13 200 000
Net asset value	17 797 000	18 797 000	19 797 000

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

²⁾ Based on estimate from shipbrokers as per January.

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:	11-13 months TC
Estimated gross TC rate 2025:	USD 23 000/day
Estimated break-even rate 2025:	USD 10 880/day

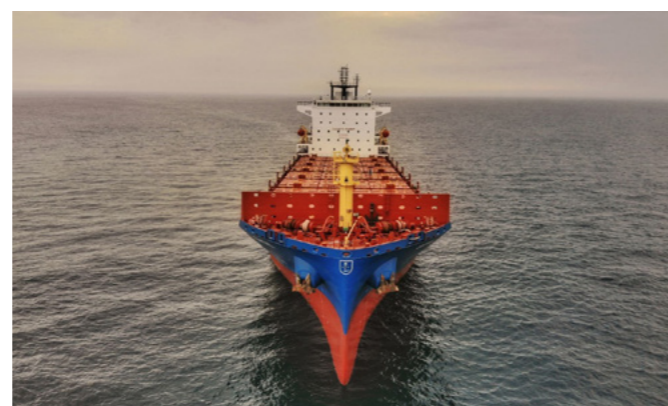
Estimated cash flow		100%
		2025E
Operating revenue		7 783 200
Operating expenses		-1 998 000
Administration expenses ³⁾		-178 500
Net operating cash flow		5 606 700
Interest expenses		-889 600
Installments		-800 000
Interest gain		0
Net Finance		-1 689 600
Net project cash flow ⁴⁾		3 917 100

Estimated dividend **TBD**

³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2024
Estimated equity value		18 797 000
Mortgage debt		13 200 000
Working capital		997 000
Implicit vessel value		31 000 000



The Vessel	
Vessel name:	MV Panay
Type:	Gearless cellular eco container vessel 1,900 TEU
Design:	Wenchong 1 900 – EEDI stage 3 compliant. Fully compliant EEXI and EEDI requirements
Class/Flag:	NK / Marshall Islands
Built:	July 2023
DWT:	24 000
Yard:	CSSC Huangpu Guangzhou Wenchong, China
LOA/Beam/Draught:	172.0 / 27.5 / 14.6
Main engine:	MAN B&W 6S60ME C10.5 / 14,940 kW
Next DD/SS:	July 2028

Financing 31.12.2024				
	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	13 200 000	800 000	SOFR + 240bps	9 200 000
Total	13 200 000	800 000		9 200 000

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

Additional information

The Eco Wenchong 1900 TEU design is a more future oriented design with up to 60% fuel savings compared to similar secondhand tonnage in today's market. The vessel is fixed on a 11-13 month TC.

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

Project Manager: Even Bakke Dimmen (ebd@nrp.no)

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	19 230 000	
Net asset value AS (USD): ¹⁾	75%	14 422 500	
Key figures			
Paid in equity (USD):		14 300 000	100%
Accumulated dividends (USD):		3 287 000	
Absolute return:		57%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	27 500 000	28 500 000	29 500 000
Working capital	1 150 000	1 150 000	1 150 000
Mortgage debt	10 420 000	10 420 000	10 420 000
Net asset value	18 230 000	19 230 000	20 230 000

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

²⁾ Based on estimate from shipbrokers as per January.

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Briese Schifffahrts GmbH & Co. KG
Established:	March 2022
Purchase price vessel:	USD 28 000 000
Paid in capital:	USD 14 300 000
Charterer:	BBC Chartering
Employment:	Index-linked Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2025:	USD 12 210/day
Estimated break-even rate 2025: ³⁾	USD 12 418/day

Estimated cash flow		100%
		2025E
Operating revenue		4 129 422
Operating expenses		-2 199 000
Administration expenses ⁴⁾		-151 980
Net operating cash flow		1 778 442
Interest expenses		-806 406
Intallments ³⁾		-1 320 000
Interest gain		40 000
Net Finance		-2 086 406
Net project cash flow ⁵⁾		-307 964

Estimated dividend **TBD**

³⁾ Voluntary to pay installments until and incl. Q2 2026, due to prepayment.

⁴⁾ Including certain vessel-related costs.

⁵⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2024
Estimated equity value		19 230 000
Mortgage debt		10 420 000
Working capital		1 150 000
Implicit vessel value		28 500 000



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:	40 255
Holds/Hatches:	5 / 5
Yard:	Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught:	179.9 / 30.0 / 9.5
Main engine:	MAN B&W 5S50ME-C9.7 Tier II / 6,483 kW
Next DD/SS:	June 2027

Financing 31.12.2024				
	Balance	Inst. 25	Interest (p.a.)	Balloon 2030
Mortgage debt	10 420 000	1 320 000	SOFR + 357bps	4 810 000
Total	10 420 000	1 320 000		4 810 000

The mortgage has a floating interest (SOFR) plus a margin of 357 bps with quarterly installments of USD 330 000 and a repayment profile of 12 years. An extraordinary repayment of debt was made in 2023 whereas installments coming 6 quarters were prepaid. All regular installments were paid in 2024 hence voluntary to pay coming 6 quarterly instalments (until and incl. Q2 2026).

Additional information

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

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[W-OSLO AS](#)
[WINTER MPP AS / KG](#)

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

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	18 360 000	
Net asset value AS (USD): ¹⁾	40%	7 344 000	
Key figures			
Paid in equity (USD):		16 050 000	
Accumulated dividends (USD):		2 984 000	
Absolute return:		33%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	27 500 000	28 500 000	29 500 000
Working capital	1 110 000	1 110 000	1 110 000
Mortgage debt	11 250 000	11 250 000	11 250 000
Net asset value	17 360 000	18 360 000	19 360 000

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

²⁾ Based on estimate from shipbrokers as per January.

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 cancellation)
Estimated gross TC rate 2025:	USD 12 210/day
Estimated break-even rate 2025: ³⁾	USD 12 841/day

Estimated cash flow		100%
		2025E
Operating revenue		4 129 422
Operating expenses		-1 999 000
Intermediate survey		-200 000
Administration expenses ⁴⁾		-161 160
Net operating cash flow		1 769 262
Interest expenses		-871 406
Installments ³⁾		-1 400 000
Interest gain		40 000
Net Finance		-2 231 406
Net project cash flow ⁵⁾		-462 144

Estimated dividend	TBD
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³⁾ Voluntary to pay installments until and incl. Q1 2026, due to prepayment.

⁴⁾ Including certain vessel-related costs.

⁵⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2024
Estimated equity value		18 360 000
Mortgage debt		11 250 000
Working capital		1 110 000
Implicit vessel value		28 500 000



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:	40 297
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 55S0ME-C9.7 Tier II / 6,483 kW
Next DD/SS:	May 2027

Financing 31.12.2024				
	Balance	Inst. 25	Interest (p.a)	Balloon 2030
Mortgage debt	11 250 000	1 400 000	SOFR + 357bps	4 950 000
Total	11 250 000	1 400 000		4 950 000

The mortgage has a floating interest (SOFR) plus a margin of 357 bps with quarterly installments of USD 350 000 and a repayment profile of 12 years. An extraordinary repayment of debt was made in 2023 whereas installments coming 5 quarters were prepaid. All regular installments were paid in 2024 hence voluntary to pay coming 5 quarterly installments until and incl. Q1 2026.

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

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	15 646 727	
Net asset value AS (USD): ¹⁾	55%	8 605 700	
Key figures			
Paid in equity (USD):		17 550 000	
Accumulated dividends (USD):		0	
Absolute return:		-11%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	27 500 000	28 500 000	29 500 000
Working capital	496 727	496 727	496 727
Mortgage debt	13 350 000	13 350 000	13 350 000
Net asset value	14 646 727	15 646 727	16 646 727

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

²⁾ Based on estimate from shipbrokers as per January.

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):	Index-linked Evergreen TC (3m mutual cancellation)
Estimated gross TC rate 2025:	USD 12 210/day
Estimated break-even rate 2025:	USD 13 364/day

Estimated cash flow		100%
		2025E
Operating revenue		4 139 376
Operating expenses		-2 007 000
Intermediate survey		-200 000
Administration expenses ³⁾		-158 145
Net operating cash flow		1 774 231
Interest expenses ⁴⁾		-1 057 050
Installments ³⁾		-1 400 000
Bank arrangement fee		0
Interest gain		32 000
Net Finance		-2 425 050
Net project cash flow ⁵⁾		-650 819

Estimated dividend	TBD
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³⁾ Including certain vessel-related costs.

⁴⁾ Refinancing process is ongoing.

⁵⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2024
Estimated equity value		15 646 727
Mortgage debt		13 350 000
Working capital		496 727
Implicit vessel value		28 500 000



The Vessel

Vessel name:	MV BBC Mars
Type:	Eco Handysize Bulk Carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	May 2022
DWT/LDT:	40 297
Holds/Hatches:	5 / 5
Yard:	Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught:	179.9 / 30.0 / 9.5
Main engine:	MAN B&W 55S0ME-C9.7 Tier II / 6,483 kW
Next DD/SS:	May 2027

Financing 31.12.2024				
	Balance	Inst. 25	Interest (p.a.)	Balloon 2031
Mortgage debt	13 350 000	1 400 000	SOFR + 357bps	4 950 000
Total	13 350 000	1 400 000		4 950 000

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

Additional information

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

BB OCTOPUS DIS
 BRIESE ECO FEEDER AS / KG
 BRIESE ECO HANDY AS / KG
 BRIESE ECO HANDY II AS / KG
 BRIESE ECO HANDY III AS / KG
 BRIESE ECO HANDY II AS / KG
 COMMON LUCK AS / L.P.
 EURODRY ECO ULTRA AS / L.P.
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
 ITALIDA NAVIGATION AS / L.P.
 L&B CONTAINER IV AS / KG
 LAUTERJUNG ECO COASTER AS / KG
 NORDIC HEAVYLIFT VESSELS AS
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 UNITED OVERSEAS PRODUCTS II AS
 VEGA PSV II AS
 W-ARCTURUS AS
 W-OSLO AS
 WINTER MPP AS / KG

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

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	8 723 000	
Net asset value AS (USD): ¹⁾	75%	6 542 250	
Key figures			
		100%	
Paid in equity (USD):		10 610 000	
Accumulated dividends (USD):		1 400 000	
Absolute return:		-5%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	13 000 000	14 000 000	15 000 000
Working capital	163 000	163 000	163 000
Mortgage debt	5 440 000	5 440 000	5 440 000
Net asset value	7 723 000	8 723 000	9 723 000

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

²⁾ Based on estimate from shipbrokers as per January.

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 Copenhagen
Employment:	Index-linked evergreen TC (4m notice)
Estimated gross TC rate 2025:	USD 9 983/day
Estimated break-even rate 2025:	USD 9 583/day

Estimated cash flow		100%
		2025E
Operating revenue		3 461 713
Operating expenses		-2 100 000
Administration expenses ³⁾		-157 700
Net operating cash flow		1 204 013
Interest expenses		-414 374
Installments		-780 000
Interest gain		9 095
Net Finance		-1 185 278
Net project cash flow ⁴⁾		18 735
Estimated dividend		TBD

³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value

		31.12.2024
Estimated equity value		8 723 000
Mortgage debt		5 440 000
Working capital		163 000
Implicit vessel value		14 000 000



The Vessel

Vessel name:	MV BBC Jupiter
Type:	Handysize bulk carrier
Class/Flag:	LR / Marshall Islands
Built:	2014
DWT/LDT:	37 135 / 9 421
Holds/Hatches:	5 / 5
Yard:	Huatai Heavy Industry Nantong, China
LOA/Beam/Draught:	189.99 / 28.54 / 10.40
Main engine:	Wärtsilä 6RTA48TD 8,730 kW x 127 RPM
Next DD/SS:	December 2028

Financing 31.12.2024				
	Balance	Inst. 25	Interest (p.a.)	Balloon 2031
Mortgage debt	5 440 000	780 000	SOFR + 350bps	175 000
Total	5 440 000	780 000		175 000

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

Additional information

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

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

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value Common Supra L.P. (USD):	100%	14 901 471	
Net asset value Common Luck AS (USD): ¹⁾	45%	6 705 662	
Key figures			
		100%	
Paid in equity (USD):		7 440 000	
Accumulated dividends (USD):		10 200 345	
Absolute return:		237%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	16 750 000	17 750 000	18 750 000
Working capital	2 375 000	2 375 000	2 375 000
Mortgage debt	5 223 529	5 223 529	5 223 529
Net asset value	13 901 471	14 901 471	15 901 471

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

²⁾ Based on estimate from shipbrokers as per January.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Common Progress S.A.
Established:	August 2021
Purchase price vessel:	USD 14 125 000
Paid in capital:	USD 7 440 000
Employment:	Short / medium term TC
Estimated gross TC rate 2025:	USD 12 122/day
Estimated break-even rate 2025: ³⁾	USD 13 964/day

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

Estimated cash flow		100%
		2025E
Operating revenue		3 869 350
Operating expenses		-2 485 463
SS/DD		-1 800 000
Administration expenses		-72 828
Net operating cash flow		-488 941
Interest expenses		-369 750
Installments		-329 412
Interest income		67 204
Net Finance		-631 958
Net project cash flow ⁴⁾		-1 120 899
Estimated dividend		TBD

⁴⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2024
Estimated equity value		14 901 471
Mortgage debt		5 223 529
Working capital		2 375 000
Implicit vessel value		17 750 000



The Vessel

Vessel name:	MV Common Luck
Type:	Geared Supramax bulk carrier
Class/Flag:	Marshall Island
Built:	2012
DWT/LDT:	58 756 / 10 000
Holds/Hatches:	5 / 5 folding type hatch covers
Yard:	NACKS, China
LOA/Beam/Draught:	197.00m / 32.26m / 11.30m
Main engine:	MAN B&W 6S50 MC-C
Next DD/SS:	August 2025

Financing 31.12.2024				
	Balance	Inst. 25	Interest (p.a.)	Balloon 2027
Mortgage debt	5 223 529	329 412	SOFR + 270bps	4 400 000
Total	5 223 529	329 412		4 400 000

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

Additional information

The project was originally established as Common Supra AS in 2021. In 2023, the project was reorganized to Common Luck AS which owns 45% of Common Supra L.P. The vessel is trading in the short and medium TC market.



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 BRIESE ECO HANDY AS / KG
 BRIESE ECO HANDY II AS / KG
 BRIESE ECO HANDY III AS / KG
 BRIESE ECO HANDY II AS / KG
 COMMON LUCK AS / L.P.
 EURODRY ECO ULTRA AS / L.P.
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
 ITALIDA NAVIGATION AS / L.P.
 L&B CONTAINER IV AS / KG
 LAUTERJUNG ECO COASTER AS / KG
 NORDIC HEAVYLIFT VESSELS AS
 PAVIMAR BULKER AS / L.P.
 SUPRA INVEST IS
 TRIDENT UNITY AS / L.P.
 TUDDAL REEFER IS
 UNITED OVERSEAS PRODUCTS II AS
 VEGA PSV II AS
 W-ARCTURUS AS
 W-OSLO AS
 WINTER MPP AS / KG

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: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value Project / LP (USD):	100%	24 636 436	
Net asset value Eurodry Eco Ultra AS (USD):	35%	8 651 085	
Key figures			
Paid in equity (USD):		26 000 000	
Accumulated dividends (USD):		0	
Absolute return:		-5%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel values (en-bloc) ¹⁾	44 000 000	45 000 000	46 000 000
Working capital	380 000	380 000	380 000
Mortgage debt	20 743 564	20 743 564	20 743 564
Net asset value ²⁾	23 636 436	24 636 436	25 636 436

¹⁾ Based on estimate from shipbrokers as per January.

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

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	EuroBulk Ltd.
Established:	November 2023
Purchase price vessels (en-bloc):	USD 44 000 000
Paid in capital at establishment:	USD 26 000 000
Employment:	Short to long-term TC
Estimated gross TC rate 2025:	USD 12 072/day
Estimated break-even rate 2025:	USD 11 313/day

Estimated cash flow		100%
		2025E
Operating revenue		8 301 402
Operating expenses		-4 661 780
Administration expenses		-123 600
Net operating cash flow		3 516 022
Interest expenses ³⁾		-1 518 403
Installments ³⁾		-2 743 564
Interest earned		18 250
Net Finance		-4 243 717
Net project cash flow ⁴⁾		-727 696
Estimated dividend		TBD

³⁾ Including repayment of short-term loan to EuroBulk Ltd.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2024
Estimated equity value		24 636 436
Mortgage debt		20 743 564
Working capital		380 000
Implicit vessel value		45 000 000



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 SS/DD:	May and April 2030

Financing 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	20 743 564	2 743 564	SOFR + 300bps	10 000 000
Total	20 743 564	2 743 564		10 000 000

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

Additional information

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

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: 31.12.2024

Net asset value		100%	
Net asset value (USD):		14 420 000	
Key figures		100%	
Total Paid in equity (USD):		8 423 000	
Accumulated dividends (USD):		15 250 000	
Absolute return:		252%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	15 000 000	16 000 000	17 000 000
Pool compensation/Termination expenses ²⁾	-1 930 000	-1 930 000	-1 930 000
Working capital	350 000	350 000	350 000
Mortgage debt	0	0	0
Net asset value	13 420 000	14 420 000	15 420 000

¹⁾ Based on estimate from shipbrokers as per January.

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 2025 (TCE):	USD 17 927/day
Estimated break-even rate 2025:	USD 6 947/day

Estimated cash flow		100%
		2025E
Net income		5 981 736
Operating expenses		-2 438 325
Docking/upgrade costs		0
Administration expenses		-97 348
Net operating cash flow		3 446 064
Interest expenses		0
Installments		0
Net financial items		0
Extraordinary/investments		20 000
Net project cash flow ³⁾		3 466 064
Estimated dividend		3 500 000

³⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2024
Estimated equity value		14 420 000
Pool comp. & termination exp.		-1 930 000
Mortgage debt		0
Working capital		350 000
Implicit vessel value		16 000 000



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 31.12.2024

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.

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 BRIESE ECO FEEDER AS / KG
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 COMMON LUCK AS / L.P.
 EURODRY ECO ULTRA AS / L.P.
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
 ITALIDA NAVIGATION AS / L.P.
 L&B CONTAINER IV AS / KG
 LAUTERJUNG ECO COASTER AS / KG
 NORDIC HEAVYLIFT VESSELS AS
 PAVIMAR BULKER AS / L.P.
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 VEGA PSV II AS
 W-ARCTURUS AS
 W-OSLO AS
 WINTER MPP AS / KG

Hammonia Baltica AS / KG - Container asset play project

NEW PROJECT

Project Manager: Mats Olimb (mo@nrp.no)
 Business Manager: Jørgen Akeren (jorgen.akeren@nrp.no)

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (USD):	100%	17 398 520	
Net asset value AS (USD): ¹⁾	62.75%	10 917 571	
Key figures			
Paid in equity (USD):		9 100 000	
Accumulated dividends (USD):		0	
Absolute return:		91%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	21 500 000	22 500 000	23 500 000
Working capital	1 698 520	1 698 520	1 698 520
Mortgage debt	6 800 000	6 800 000	6 800 000
Net asset value	16 398 520	17 398 520	18 398 520

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

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

Corporate details	
Corporate management:	NRP Business Management AS
Technical and commercial management:	Hammonia Reederei
Disponent owner:	Lorentzens Skibs
Established:	June 2024
Purchase price vessel:	USD 14 900 000
Paid in capital:	USD 9 100 000
Charterer:	Hapag-Lloyd
Employment:	Time Charter
Estimated gross TC rate 2025:	USD 19 896/day
Estimated break-even rate 2025:	USD 11 512/day

Estimated cash flow		100%
		2025E
Operating revenue	6 995 656	
Operating expenses	-2 523 245	
Administration expenses	-128 750	
Net operating cash flow	4 343 661	
Interest expenses	-524 716	
Intallments	-1 025 000	
Interest gain	67 691	
Net Finance	-1 482 024	
Net project cash flow ³⁾	2 861 637	

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

Implicit vessel value		100%
		31.12.2024
Estimated equity value	17 398 520	
Mortgage debt	6 800 000	
Working capital	1 698 520	
Implicit vessel value	22 500 000	



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

Financing 31.12.2024				
	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	6 800 000	1 025 000	SOFR + 375bps	3 500 000
Total	6 800 000	1 025 000		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) with 22-year age adjusted profile.

Additional information	
The vessel is fixed on a TC to Hapag-Lloyd at USD 16 250/day until June/August 2025.	

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

Project Manager: Ragnvald Risan (r.risan@nrp.no)
 Business Manager: Elin Bø (elin.bo@nrp.no)

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value Project (USD):	100%	5 393 400	
Net asset value Italida Navigation AS (USD): ¹⁾	39%	2 103 426	
Key figures			
Paid in equity (USD):		6 500 000	
Accumulated dividends (USD):		1 760 000	
Absolute return:		10%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	8 000 000	8 750 000	10 000 000
Working capital	768 400	768 400	768 400
Mortgage debt	4 125 000	4 125 000	4 125 000
Net asset value	4 643 400	5 393 400	6 643 400

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

²⁾ Based on estimate from shipbrokers as per January.

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 2025:	USD 9 000/day
Estimated break-even rate 2025: ³⁾	USD 9 300/day

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

Estimated cash flow		100%
		2025E
Operating revenue	2 930 000	
Operating expenses	-2 190 000	
Dry Docking	-400 000	
Administration expenses	-40 000	
Net operating cash flow	300 000	
Interest expenses	-260 000	
Installments	-500 000	
Interest earned	20 000	
Net Finance	-740 000	
Net project cash flow ⁴⁾	-440 000	

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

Implicit vessel value		100%
		31.12.2024
Estimated equity value	5 393 400	
Mortgage debt	4 125 000	
Working capital	768 400	
Implicit vessel value	8 750 000	



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:	Q1 2025

Financing 31.12.2024				
	Balance	Inst. 25	Interest (p.a.)	Balloon 2028
Mortgage debt	4 125 000	500 000	SOFR + 245bps	2 250 000
Total	4 125 000	500 000		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 January 2025.

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



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 BRIESE ECO HANDY II AS / KG
 COMMON LUCK AS / L.P.
 EURODRY ECO ULTRA AS / L.P.
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
 ITALIDA NAVIGATION AS / L.P.
 L&B CONTAINER IV AS / KG
 LAUTERJUNG ECO COASTER AS / KG
 NORDIC HEAVYLIFT VESSELS AS
 PAVIMAR BULKER AS / L.P.
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 VEGA PSV II AS
 W-ARCTURUS AS
 W-OSLO AS
 WINTER MPP AS / KG

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

NEW PROJECT

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value Project / KG (USD):	100%	14 720 000	
Net asset value L&B Container IV AS (USD): ¹⁾	55%	8 088 640	
Key figures			
100%			
Paid in equity (USD):		9 900 000	
Accumulated dividends (USD):		0	
Absolute return:		49%	
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	24 000 000	25 000 000	26 000 000
Working capital ³⁾	1 000 000	1 000 000	1 000 000
Mortgage debt	11 280 000	11 280 000	11 280 000
Net asset value	13 720 000	14 720 000	15 720 000

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

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

³⁾ Net of USD 720 000 in sellers credit.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Leonhardt & Blumberg
Commercial management:	Hanseatic Unity (Leonhardt & Blumberg)
Established:	November 2024
Purchase price vessel:	USD 20 600 000
Paid in capital at establishment:	USD 9 900 000
Charterer:	Zim Integrated Shipping Lines
Employment:	Timecharter
Estimated gross TC rate 2025:	USD 27 917/day
Estimated break-even rate 2025:	USD 14 358/day

Estimated cash flow		100%
		2025E
Operating revenue		9 388 778
Operating expenses		-2 664 500
Administration expenses		-82 400
DD/SS		0
Net operating cash flow		6 641 878
Interest expenses		-1 114 456
Installments		-856 000
Repayment Seller's credit		-720 000
Interest earned		104 843
Net Finance		-2 585 613
Net Investments / Extraordinary		-68 750
Net project cash flow ⁴⁾		3 987 515
Estimated dividend		TBD

⁴⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2024
Estimated equity value		14 720 000
Mortgage debt		11 280 000
Working capital		1 000 000
Implicit vessel value		25 000 000



The Vessel

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

Financing 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	11 280 000	856 000	Fixed 849bps	7 000 000
Seller's credit	720 000	720 000		0
Total	12 000 000	1 576 000		7 000 000

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

Additional information

The vessel is fixed to ZIM lines until April/September 2025 at a gross rate of USD 30 000/day.

Lauterjung Eco Coaster AS / KG - Industrial shipping project

NEW PROJECT

Project Manager: Even Bakke Dimmen (ebd@nrp.no)
Business Manager: Elin Bø (elin.bo@nrp.no)

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value			
Net asset value KG (EUR):	100%	4 450 000	
Net asset value AS (EUR): ¹⁾	70%	3 115 000	
Key figures			
100%			
Paid in equity (EUR):		4 450 000	
Accumulated dividends (EUR):		0	
Absolute return:		0%	
Net asset value sensitivity ²⁾			
	Low case	Base case	High case
Vessel value	7 750 000	8 750 000	9 750 000
Working capital (incl. start-up costs)	950 000	950 000	950 000
Mortgage debt	5 250 000	5 250 000	5 250 000
Net asset value	3 450 000	4 450 000	5 450 000

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

²⁾ Valued at cost.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Sunship Schifffahrtskontor 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 Schifffahrts
Employment:	3-year fixed TC
Estimated gross TC rate 2025:	EUR 5 400/day
Estimated break-even rate 2025:	EUR 4 163/day

Estimated cash flow		100%
		2025E
Operating revenue		1 590 030
Operating expenses		-694 100
Administration expenses		-59 688
Net operating cash flow		836 243
Interest expenses		-259 014
Installments		-286 500
Interest gain		5 917
Net Finance		-539 597
Net project cash flow ³⁾		296 646
Estimated dividend		TBD

³⁾ Net project cash flow before distributions.

Implicit vessel value		100%
		31.12.2024
Estimated equity value		4 450 000
Mortgage debt		5 250 000
Working capital (incl. start-up costs)		950 000
Implicit vessel value		8 750 000



The Vessel

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

Financing 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2039
Mortgage debt	5 250 000	286 500	EURIBOR + 320bps	0
Total	5 250 000	286 500		0

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

Additional information

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

BB OCTOPUS DIS
 BRIESE ECO FEEDER AS / KG
 BRIESE ECO HANDY AS / KG
 BRIESE ECO HANDY II AS / KG
 BRIESE ECO HANDY III AS / KG
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 EURODRY ECO ULTRA AS / L.P.
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
 ITALIDA NAVIGATION AS / L.P.
 L&B CONTAINER IV AS / KG
 LAUTERJUNG ECO COASTER AS / KG
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 VEGA PSV II AS
 W-ARCTURUS AS
 W-OSLO AS
 WINTER MPP AS / KG

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: 31.12.2024

Net asset value	100%
Equity value (USD):	8 695 000
Key figures	100%
Paid in equity (USD):	10 170 000
Accumulated dividends (USD):	18 000 000
Absolute return:	162%

Residual value sensitivity

	Low case	Base case	High case
Gross residual value end C/P:	8 500 000	10 000 000	11 500 000
Equity value (USD): ¹⁾	8 695 000	8 695 000	8 695 000
IRR estimated share price:	3%	13%	22%

¹⁾ Adjusted for the company's tax position in 2026.

Corporate details

Corporate management:	NRP Business Management AS
Project management:	Lorentzens Skibs Management AS
Established:	April 2018
Purchase price Ocean Giant:	USD 9 800 000
Purchase price Nordic Svalbard (SOLD):	USD 8 800 000
Paid in capital:	USD 10 170 000
Commencement of BBCP for MV Ocean Giant	14.05.2018
Net BB-rate:	USD 3 400/day
Bareboat Charterer:	Patriot Shipping LLC (guaranteed by US Patriot Holdings LLC)

Estimated cash flow	100%
2025E	
Operating revenue	1 241 000
Operating expenses	0
Administration expenses	-81 405
Net operating cash flow	1 159 595
Repayment of long-term debt	0
Interest gain	0
Interest expense	0
Net financial items	0
Net investments / extraordinary	0
Net project cash flow	1 159 595

Estimated dividend	TBD
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Implicit vessel value	100%
31.12.2024	
Estimated equity value	8 695 000
Sellers credit/Mortgage debt	0
Working capital	80 000
Implicit vessel value	8 615 000



The Vessel

Vessel name:	MV Ocean Giant
Type:	Multi Purpose Heavy Lift w/Ice class
Class/Flag:	DNV GL/United States
Built:	2012
DWT/LDT:	18 800 / 10 400
Cranes:	2*400 MT + 1*120MT
Yard:	Qingshan Shipyard, China
LOA/Beam/Draught:	166.0m/22.9m/9.5m
Main engine:	MAN 7L 58/64, 9.800 kW
Next DD/SS:	February 2027

Financing 31.12.2024

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

Additional information

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

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

NEW PROJECT

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value	100%	8 357 000
Net asset value Project / L.P (USD):	100%	8 357 000
Net asset value Pavimar Bulker AS (USD):	60%	5 014 200
Key figures	100%	
Paid in equity (USD):		9 000 000
Accumulated dividends (USD):		0
Absolute return:		-7%

Net asset value sensitivity

	Low case	Base case	High case
Vessel value ¹⁾	14 500 000	15 500 000	16 500 000
Working capital	1 257 000	1 257 000	1 257 000
Mortgage debt	8 400 000	8 400 000	8 400 000
Net asset value ²⁾	7 357 000	8 357 000	9 357 000

¹⁾ Based on estimate from shipbrokers as per January.

²⁾ Pavimar Bulker AS owns 60% of Nibel Finance L.P. which owns 100% of MV Sylvia.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Pavimar S.A.
Established:	February 2024
Purchase price vessel:	USD 16 200 000
Paid in capital at establishment:	USD 9 000 000
Charterer:	Glencore
Employment:	12-15 months index-linked TC
Estimated net TC rate 2025:	USD 11 905/day
Estimated break-even rate 2025: ³⁾	USD 10 519/day

³⁾ Excluding SS/DD.

Estimated cash flow	100%
2025E	
Operating revenue	3 750 150
Operating expenses	-2 294 799
Administration expenses	-92 700
DD/SS	-1 250 000
DD/SS reserve account (release)	500 000
Net operating cash flow	612 651
Interest expenses	-652 050
Installments	-800 000
Interest earned	7 604
Net Finance	-1 444 446
Net project cash flow ⁴⁾	-831 795

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

Implicit vessel value	100%
31.12.2024	
Estimated equity value	8 357 000
Mortgage debt	8 400 000
Working capital	1 257 000
Implicit vessel value	15 500 000



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 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	8 400 000	800 000	SOFR + 350bps	4 500 000
Total	8 400 000	800 000		4 500 000

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

Additional information

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

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 BRIESE ECO HANDY III AS / KG
 BRIESE HANDY II AS / KG
 COMMON LUCK AS / L.P.
 EURODRY ECO ULTRA AS / L.P.
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
 ITALIDA NAVIGATION AS / L.P.
 L&B CONTAINER IV AS / KG
 LAUTERJUNG ECO COASTER AS / KG
 NORDIC HEAVYLIFT VESSELS AS
 PAVIMAR BULKER AS / L.P.
 SUPRA INVEST IS
 TRIDENT UNITY AS / L.P.
 TUDDAL REEFER IS
 UNITED OVERSEAS PRODUCTS II AS
 VEGA PSV II AS
 W-ARCTURUS AS
 W-OSLO AS
 WINTER MPP AS / KG

Supra Invest IS – Dry bulk asset play project

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

Date of analysis: 31.12.2024

Net asset value	100%		
Net asset value (USD): ¹⁾	10 470 000		
Key figures	100%		
Paid in equity (USD):	4 225 000		
Accumulated dividends (USD):	1 100 000		
Estimated tax value vessel (USD):	3 369 081		
Absolute return:	174%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ²⁾	11 250 000	12 250 000	13 250 000
Working capital	970 000	970 000	970 000
Mortgage debt	2 750 000	2 750 000	2 750 000
Net asset value	9 470 000	10 470 000	11 470 000

¹⁾ Not adjusted for tax value of vessel.

²⁾ Based on estimate from shipbrokers as per January.

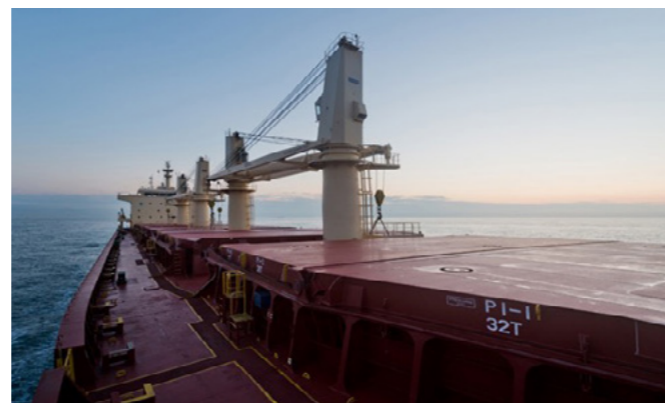
Corporate details

Corporate management:	NRP Business Management AS
Commercial management:	Lorentzens Skibs Management AS
Technical manager:	FML Shipmanagement
Established:	June 2018
Purchase price vessel:	USD 12 250 000
Paid in capital:	USD 4 225 000
Estimated gross TC rate 2025:	USD 10 095/day
Estimated break-even rate 2025:	USD 7 871/day

Estimated cash flow	100%	
	2025E	
Operating revenue	3 355 900	
Operating expenses	-2 369 747	
Administration expenses	-104 973	
Insurance recovery	172 000	
Net operating cash flow	1 053 180	
Investments/upgrades	0	
Interest expenses	-278 819	
Installments	0	
Interest gain	33 400	
Net financial items	-245 419	
Net project cash flow ³⁾	807 761	
Estimated dividend	TBD	

³⁾ Net project cash flow before distributions.

Implicit vessel value	100%	
	31.12.2024	
Estimated equity value	10 470 000	
Mortgage debt	2 750 000	
Working capital	970 000	
Implicit vessel value	12 250 000	



The Vessel

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

Financing 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2025
Mortgage debt	2 750 000	0	10 %	2 750 000
Total	2 750 000	0		2 750 000

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

Additional information

Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 11.35 NOK/USD is used in this analysis.

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

NEW PROJECT

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value	100%		
Net asset value Project / L.P (USD):	100%	8 900 000	
Net asset value Trident Unity AS (USD):	59%	5 251 000	
Key figures	100%		
Paid in equity (USD):	10 000 000		
Accumulated dividends (USD):	0		
Absolute return:	-11%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	16 000 000	17 000 000	18 000 000
Working capital	1 400 000	1 400 000	1 400 000
Mortgage debt	9 500 000	9 500 000	9 500 000
Net asset value ²⁾	7 900 000	8 900 000	9 900 000

¹⁾ Based on estimates from shipbrokers as of December.

²⁾ Trident Unity AS owns 59% of Trident Unity L.P. which owns 100% of MV Trident Unity.

Corporate details

Corporate management:	NRP Business Management AS
Technical management:	Pegasus Ocean Services Inc.
Commercial management:	John C. Hadjipateras & Sons Ltd.
Financial management:	Diamantis Pateras Maritime Ltd.
Established:	October 2024
Purchase price vessel:	USD 17 170 000
Paid in capital at establishment:	USD 10 000 000
Charterer:	LDC
Employment:	Index-linked evergreen TC (3m notice)
Estimated gross TC rate 2025:	USD 11 292/day
Estimated break-even rate 2025:	USD 11 270/day

Estimated cash flow	100%	
	2025E	
Operating revenue	3 875 912	
Operating expenses	-2 233 800	
Administration expenses	-90 000	
DD/SS	0	
Net operating cash flow	1 552 112	
Interest expenses	-630 018	
Installments	-1 160 000	
Interest earned	20 278	
Net Finance	-1 769 740	
Net project cash flow ³⁾	-217 628	
Estimated dividend	TBD	

³⁾ Net project cash flow before distributions.

Implicit vessel value	100%	
	31.12.2024	
Estimated equity value	8 900 000	
Mortgage debt	9 500 000	
Working capital	1 400 000	
Implicit vessel value	17 000 000	



The Vessel

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

Financing 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2029
Mortgage debt	9 500 000	1 160 000	SOFR + 240bps	3 700 000
Total	9 500 000	1 160 000		3 700 000

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

Additional information

The vessel is fixed on an Evergreen index-linked TC obtaining 96.5% of the BSI-58 index.



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 BRIESE HANDY II AS / KG
 COMMON LUCK AS / LP
 EURODRY ECO ULTRA AS / LP
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
 ITALIDA NAVIGATION AS / LP
 L&B CONTAINER IV AS / KG
 LAUTERJUNG ECO COASTER AS / KG
 NORDIC HEAVYLIFT VESSELS AS
 PAVIMAR BULKER AS / LP
 SUPRA INVEST IS
 TRIDENT UNITY AS / LP
 TUDDAL REEFER IS
 UNITED OVERSEAS PRODUCTS II AS
 VEGA PSV II AS
 W-ARCTURUS AS
 W-OSLO AS
 WINTER MPP AS / KG

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: 31.12.2024

Share price	100%
Share price per 100% (USD):	1 325 000
Key figures	
Paid in equity (USD):	1 560 000
Accumulated dividends (USD):	500 000
Absolute return:	17%
Net asset value sensitivity	
	Base case
Gross residual value end C/P:	USD 500 000
Equity value (USD): ¹⁾	1 325 000
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
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

Estimated cash flow	
	2025E
Operating revenue	520 125
Administration expenses	-73 038
Net operating cash flow	447 088
Interest earned	4 139
Net project cash flow	451 226

Estimated dividend	450 000
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Implicit vessel value	100%
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31.12.2024	
Estimated equity value	1 325 000
Seller's credit	500 000
Working capital	26 500
Implicit vessel value	1 798 500



The Vessel

Vessel name:	M/V Mabah
Type:	Reefer
Flag:	Panama
Built:	1995
Class:	NK
DWT:	5 249
Cargo cap (cbft):	235 128
Yard:	Kyokuyo Shipyard Corp., Japan
LOA/Beam/Draught:	120.75 m / 16.60 m / 7.1 m
Main engine:	AKASAKA 6UEC37LA, 3,090 kW @ 210 rpm
Next DD/SS:	November 2029

Financing 31.12.2024

	Balance	Inst. 25	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 BBCP.

Additional information

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

United Overseas Products II AS – Tanker asset play project

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

Date of analysis: 31.12.2024

Net asset value	100%		
Net asset value (USD):	14 961 602		
Key figures			
Paid in equity (USD):	11 100 000		
Accumulated dividends (USD):	1 875 000		
Absolute return:	52%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	22 500 000	23 500 000	24 500 000
Working capital	1 128 453	1 128 453	1 128 453
Mortgage debt	9 666 851	9 666 851	9 666 851
Net asset value	13 961 602	14 961 602	15 961 602

¹⁾ Based on estimate from shipbrokers as per January, adjusted for sales related costs (abt.3%).

Corporate details

Corporate management:	NRP Business Management AS
Commercial and technical management:	United Overseas Management Ltd.
Project manager:	Bergshav Management AS
Established:	December 2022
Purchase price vessel:	USD 22 873 250
Initial paid in capital:	USD 11 100 000
Employment:	Spot/Short term TC
Estimated gross TC rate 2025:	USD 24 000/day
Estimated break-even rate 2025 (Feb'25 - Feb '26):	USD 13 100/day

Estimated cash flow	
	2025E
Net income	7 868 792
Operating expenses	-3 218 884
DD/SS	-310 902
Administration expenses	-133 267
Net operating cash flow	4 205 739
Installments	-1 197 401
Interest expenses ²⁾	-554 021
Net financial items	-1 751 422
Net project cash flow ³⁾	2 454 317

Estimated dividend	TBD
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²⁾ Interest on shareholder loan is capitalized.

³⁾ Net project cash flow before distributions.

Implicit vessel value	100%
31.12.2024	
Estimated equity value	14 961 602
Total interest bearing debt	9 666 851
Working capital	1 128 453
Implicit vessel value	23 500 000



The Vessel

Vessel name:	UOG Hermes
Type:	LR 1 Product Tanker
Class:	Lloyd's Register
Dwt:	73 427t
LOA/ Beam:	228.6m /32.3m
Speed:	14.9 knots
Yard:	New Times Shipyard, China
Built:	2009
Flag:	Marshall Island
Main engine:	MAN B&W, 25A, 6-cyl, 5S60MC-C, 11 300 kW @ 105 rpm
Next SS/DD:	Q3/Q4 2027

Financing 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2028
Mortgage debt	7 166 851	1 197 401	SOFR + 395bps	4 474 968
Shareholder loan	2 500 000	0	SOFR + 395bps	
Total	9 666 851	1 197 401		4 474 968

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

Additional information

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[W-ARCTURUS AS](#)
[W-OSLO AS](#)
[WINTER MPP AS / KG](#)

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: 31.12.2024

Net asset value	100%		
Net asset value (USD):	11 436 349		
Key figures	100%		
Paid in equity (USD):	8 300 000		
Accumulated dividends (USD):	0		
Absolute return:	38%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	13 500 000	14 500 000	15 500 000
Working capital	786 349	786 349	786 349
Mortgage debt	3 850 000	3 850 000	3 850 000
Net asset value	10 436 349	11 436 349	12 436 349

¹⁾ Based on estimate from shipbrokers as per January.

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:	Time charter
Estimated gross TC rate 2025:	USD 18 000/day
Estimated breakeven rate 2025: ²⁾	USD 12 700/day

²⁾ Excluding Drydock retention.

Estimated cash flow	100%	
	2025E	
Net income	6 694 326	
Operating expenses	-3 061 617	
Administration expenses	-82 400	
Net operating cash flow	3 550 309	
Installments	-1 000 000	
Interest expenses	-331 863	
Prepayments to retention account DD/SS	-1 500 000	
Interest income	3 302	
Net financial items	-2 828 561	
Net investments/extraordinary ³⁾	-484 256	
Net project cash flow ⁴⁾	237 492	
Estimated dividend	TBD	

³⁾ Repayment to outstanding vendors and short term loan.

⁴⁾ Net project cash flow before distributions.

Implicit vessel value	100%	
	31.12.2024	
Estimated equity value	11 436 349	
Mortgage debt	3 850 000	
Working capital	786 349	
Implicit vessel value	14 500 000	



The Vessel

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

Financing 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2028
Mortgage debt	3 850 000	1 000 000	SOFR + 500bps	1 016 663
Total	3 850 000	1 000 000		1 016 663

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

Additional information

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

W-Arcturus AS – Dry bulk asset play project

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

Date of analysis: 31.12.2024

Net asset value	100%		
Net asset value (USD):	15 718 000		
Key figures	100%		
Paid in equity (USD):	8 600 000		
Accumulated dividends (USD):	5 500 000		
Absolute return:	147%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	16 250 000	17 250 000	18 250 000
Working capital	2 883 000	2 883 000	2 883 000
Mortgage debt	4 415 000	4 415 000	4 415 000
Net asset value	14 718 000	15 718 000	16 718 000

¹⁾ Based on estimate from shipbrokers as per January.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	W Marine Inc.
Established:	January 2019
Purchase price vessel:	USD 18 090 000
Paid in capital:	USD 8 600 000
Charterer:	M2M Panamax Limited
Employment:	Short and medium term TC
Estimated gross TC rate 2025:	USD 10 469/day
Estimated break-even rate 2025:	USD 10 850/day

Estimated cash flow	100%	
	2025E	
Operating revenue	4 535 214	
Operating expenses	-2 458 801	
Administration expenses	-74 323	
Net operating cash flow	2 002 091	
Interest expenses	-257 425	
Interest gain	60 000	
Installments	-1 180 000	
Legal costs	-15 000	
Net Finance	-1 392 425	
Net investments/extraordinary ²⁾	16 081	
Net project cash flow ³⁾	625 747	
Estimated dividend	TBD	

²⁾ Vat recovery.

³⁾ Net project cash flow before distributions.

Implicit vessel value	100%	
	31.12.2024	
Estimated equity value	15 718 000	
Mortgage debt	4 415 000	
Working capital	2 883 000	
Implicit vessel value	17 250 000	



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 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2028
Mortgage debt	4 415 000	1 180 000	SOFR + 245bps	580 000
Total	4 415 000	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 term spot market with W Marine as both the technical and commercial manager.

The company has one active claim against previous charterer of ca. USD 1 375 000 that relates to wrongfully deducted hire, and reimbursement of port disbursement and costs of u/w cleaning. This amount has not been included in the cash flow nor in the working capital calculation.

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 COMMON LUCK AS / L.P.
 EURODRY ECO ULTRA AS / L.P.
 FS CONTAINER HOLDING AS
 HAMMONIA BALTICA AS / KG
 ITALIDA NAVIGATION AS / L.P.
 L&B CONTAINER IV AS / KG
 LAUTERJUNG ECO COASTER AS / KG
 NORDIC HEAVYLIFT VESSELS AS
 PAVIMAR BULKER AS / L.P.
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 TUDDAL REEFER IS
 UNITED OVERSEAS PRODUCTS II AS
 VEGA PSV II AS
 W-ARCTURUS AS
 W-OSLO AS
 WINTER MPP AS / KG

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: 31.12.2024

Net asset value	100%		
Net asset value (USD):	10 007 000		
Key figures	100%		
Paid in equity (USD):	6 862 500		
Accumulated dividends (USD):	5 500 000		
Absolute return:	126%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value ¹⁾	13 000 000	14 000 000	15 000 000
Working capital	1 557 000	1 557 000	1 557 000
Mortgage debt	5 550 000	5 550 000	5 550 000
Net asset value	9 007 000	10 007 000	11 007 000

¹⁾ Based on estimate from shipbrokers as per January.

Corporate details

Corporate management:	NRP Business Management AS
Commercial and technical management:	W Marine Inc.
Established:	September 2018
Purchase price vessel (incl WC):	USD 17 150 000
Total paid in capital:	USD 6 862 500
Estimated gross TC rate 2025:	USD 12 000/day
Estimated break-even rate 2025:	USD 11 600/day

Estimated cash flow

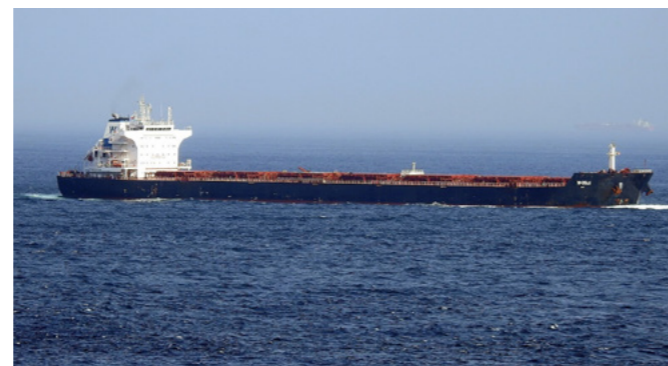
	2025E
Operating revenue	4 137 889
Operating expenses	-2 645 004
Administration expenses	-80 841
Net operating cash flow	1 412 043
Interest expenses	-338 882
Interest income	126 333
Repayment long term debt	-1 170 000
Net financial items	-1 382 550
Net investments/extraordinary	0
Net project cash flow ²⁾	29 494

Estimated dividend

²⁾ Net project cash flow before distributions.

Implicit vessel value

	31.12.2024
Estimated equity value	10 007 000
Mortgage debt	5 550 000
Working capital	1 557 000
Implicit vessel value	14 000 000



The Vessel

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

Financing 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2025
Mortgage debt	5 550 000	1 170 000	SOFR + 195bps	4 965 000
Total	5 550 000	1 170 000		4 965 000

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

Additional information

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

Winter MPP AS / KG - MPP asset play project

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

Date of analysis: 31.12.2024

Figures in this analysis are estimated on 100% basis

Net asset value	100%		
Net asset value KG (USD):	100%	14 566 800	
Net asset value AS (USD): ¹⁾	50%	7 283 400	
Key figures	100%		
Paid in equity (USD):	12 350 000		
Accumulated dividends (USD):	1 200 000		
Absolute return:	28%		
Net asset value sensitivity			
	Low case	Base case	High case
Vessel value en-bloc ²⁾	19 750 000	20 750 000	21 750 000
Working capital	-250 000	-250 000	-250 000
Mortgage debt	5 933 200	5 933 200	5 933 200
Net asset value en-bloc	13 566 800	14 566 800	15 566 800

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

²⁾ Based on estimate from shipbrokers as per January.

Corporate details

Corporate management:	NRP Business Management AS
Technical and commercial management:	Reederei Heino Winter
Project manager:	Lorentzens Skibs Management AS
Established:	May 2023
Purchase price vessels	USD 20 960 000
Paid in capital:	USD 12 350 000
Charterer:	BBC Chartering
Employment:	2+1 year fixed TC
Estimated gross TC rate per vessel 2025:	USD 11 250/day/vessel
Estimated break-even rate per vessel 2025:	USD 10 041/day/vessel

Estimated cash flow

	2025E
Operating income	11 907 769
Operating expenses	-6 266 466
Net SS / DD / ME Overhaul	-1 686 387
Administration expenses ³⁾	-310 648
Net operating cash flow	3 644 268
Interest expenses	-436 205
Interest gain	6 607
Installments	-2 283 800
Net Finance	-2 713 397
Net investments/extraordinary	0
Net project cash flow ⁴⁾	930 871

Estimated dividend

³⁾ Including certain vessel-related costs.

⁴⁾ Net project cash flow before distributions.

Implicit en-bloc vessel value

	31.12.2024
Estimated equity value	14 566 800
Mortgage debt	5 933 200
Working capital	-250 000
Implicit vessel value en-bloc	20 750 000



The Vessels

Vessel names:	BBC Scandinavia / BBC Greenland / BBC Africa
Type:	Project carrier vessels tweendecker fitted w/ 2 stability pontoons
Class/Flag:	DNV / Antigua & Barbuda
Built:	2007 / 2007 / 2006
DWT/LDT:	7 700mt / 3 375tons
Cranes/TEU intake:	2x250mts (500mts combined) / 601 TEUs
Yard:	Tianjin Xingang Shipyard, China
LOA/Beam/Draught:	119.8m / 20.2m / 7.6m
Main engine:	Mak 7M43, 6300 kW 4-stroke 7-cyl
Next DD/SS:	Jan 2027 / Apr 2027 / Dec 2029

Financing 31.12.2024

	Balance	Inst. 25	Interest (p.a.)	Balloon 2027
Mortgage debt	5 933 200	2 283 800	SOFR + 400bps	223 700
Total	5 933 200	2 283 800		223 700

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

Additional information

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



EnvisionTech (formerly NRP Zero)

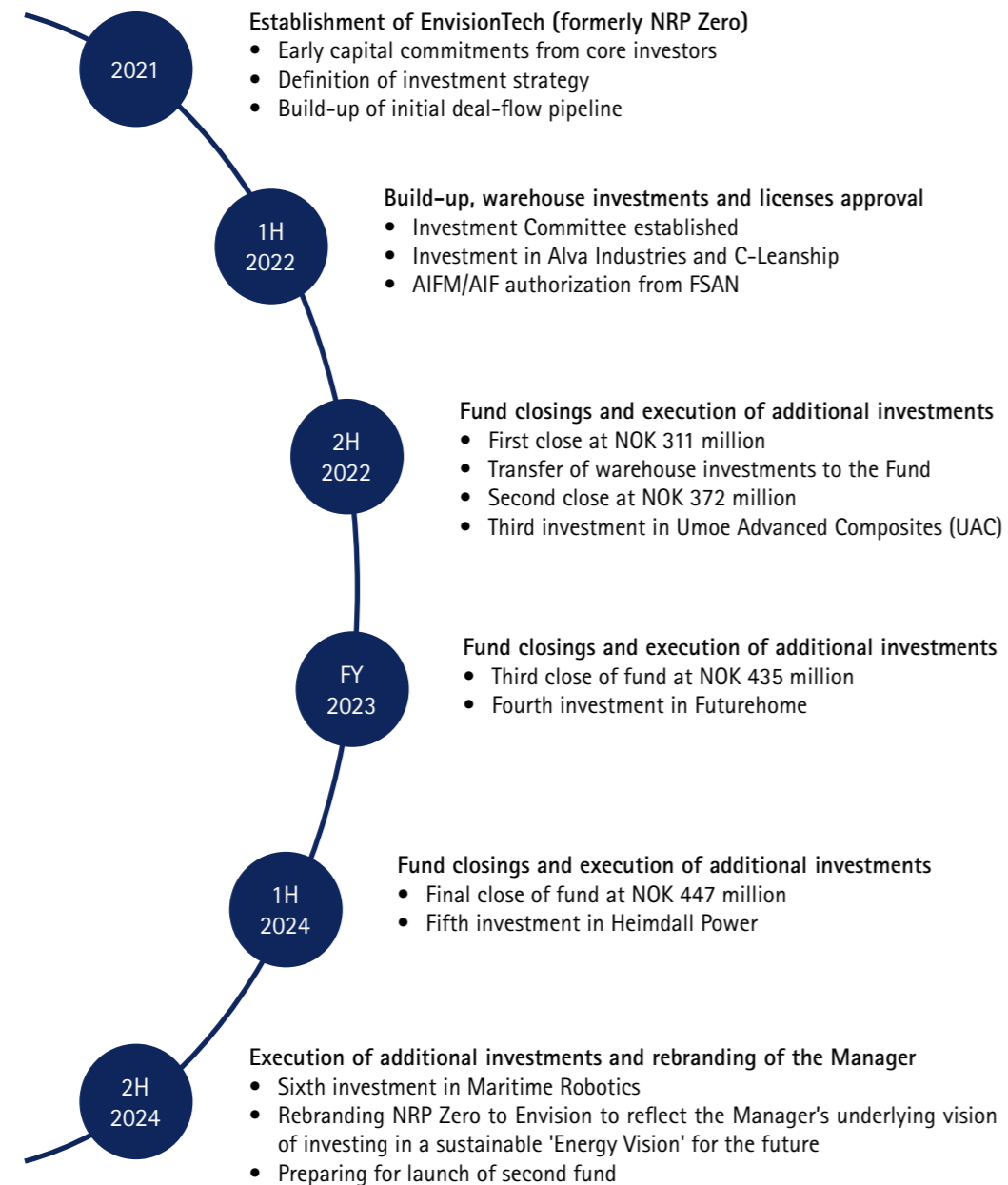
EnvisionTech ('Envision') is a licensed alternative investment fund manager (AIFM) and investment advisor to NRP Green Transition I, a closed-end fund dedicated to building a portfolio of Nordic industrial energy efficiency tech positions primarily through investments in shares and other equity and equity-like instruments. Our investment objective is to achieve long term capital appreciation with best-in-class risk adjusted returns through sustainable investments

that deliver positive impact on environmental matters by enabling electrification and decarbonization.

Envision has NOK ~ 432 million assets under management¹, and have concluded six investments totaling NOK ~ 342 million.

Envision manages the AIF NRP Green Transition I AS (SFDR Article 9).

COMPANY TIMELINE



EnvisionTech – NRP Green Transition I

NRP Green Transition I AS (the "Fund") is classified as an Article 9 fund in accordance with the Sustainable Finance Disclosure Regulation ('SFDR'). The Fund is established to build a portfolio of Nordic industrial energy efficiency tech companies in the early growth phase focusing on enabling electrification and decarbonization. Key catalysts are a competent management team with strong execution capacities coupled with proven and scalable products, technologies or services and the ability to deliver impact beyond financial gains.

Inception
Committed Fund Capital
Assets under Management
Paid-in Capital
Portfolio Size
Manager Commitment ¹⁾

July 2022
NOK ~ 447 million
NOK ~ 432 million
NOK ~ 376 million
6x companies
17.4% of the Fund

¹⁾ Includes members of the investment team.

Since inception the Fund has invested a total of NOK 342 million in six companies; Alva Industries, C-Leanship, Umoe Advanced Composites, Futurehome, Heimdall Power and Maritime Robotics.

Active ownership in energy efficiency tech companies

The Energy Efficiency Investment Specialist	01	02	03	04	
Three investment themes with attractive opportunities and repeatable playbooks:	Nordics: A Hotbed for Cleantech Innovation	Favorable Investment Climate	Targeted Approach with Access to Top Deals	Proven and Replicable Value Creation Model	
	01 Electrification	90% Of Electricity Consumption In The Nordics is Carbon-Free, Compared To 60-65% in Europe On Average	€15bn Projected Capital Demand from Nordic Cleantech Firms 2024-28 ¹⁾	<5% Likelihood of Energy Efficiency Tech Companies Reaching €10m Revenues Within 6-8 Years ²⁾	ExitFirst Reverse Engineering the Exit by Identifying Future Strategic Buyers Pre-Investment
	02 Ocean Space	6:1 Per Capita Cleantech Investment vs. Rest of Europe ¹⁾	€9bn Unmet Capital Demand. Only €6b Dry-Powder Dedicated To Nordic Cleantech Investments	1200+ Companies Reviewed and Monitored Closely	4x Gross MOIC Aimed For in Base Case Scenario
	03 Transition Acceleration				

¹⁾ Source: Danske Bank (2) Cleantech in the Nordics: Market Study

Fund I investments

- MARITIME ROBOTICS**: Innovating Maritime Autonomy and Ocean Space Robotics
- HEIMDALL POWER**: Optimizing power grids around the world
- ALVA**: Developing next-generation electric motors
- UMOE ADVANCED COMPOSITES**: Producing glass fibre cylinders for transport and storage of compressed gases
- C-LEANSHIP**: Enhancing fleet efficiency with our subsea biofouling services
- futurehome**: Creating solutions for home energy management



NRP Maritime Asset Management

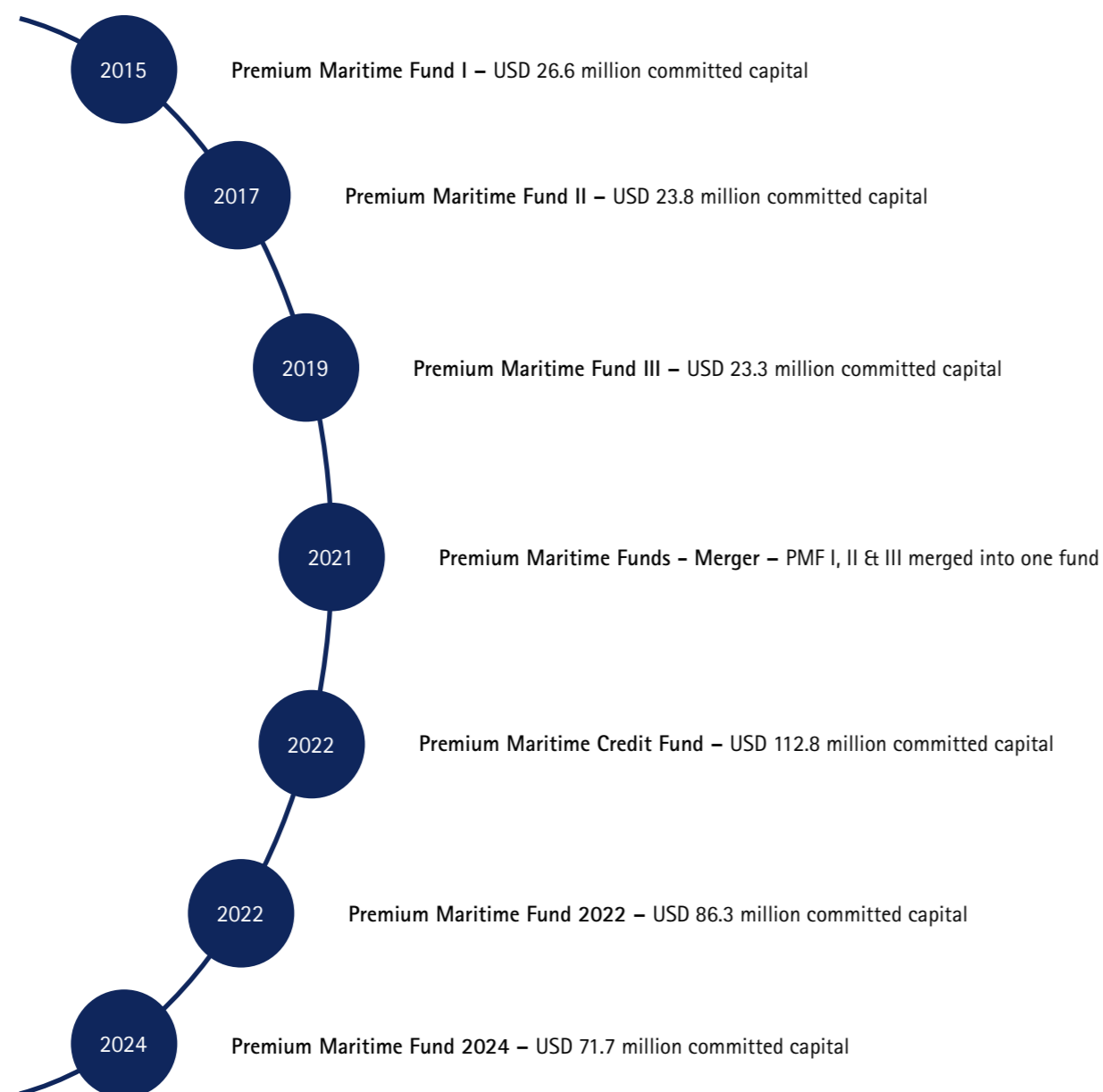
Contact NRP MAM: Nicolai Heidenreich (nicolai.heidenreich@nrp.no) / Mathias Børresen (mathias.borresen@nrp.no)

NRP Maritime Asset Management AS (MAM) is a licensed AIF Manager with focus and expertise on the Maritime sector. MAM has a strong focus on preservation of investor capital in an industry well known for its volatility. Since launching its first fund in 2015, MAM has employed a successful risk mitigating multi-segment strategy, and by staying independent from any deal provider, the team has

full access to a strong deal flow through their large international network.

As of Q4 2024, MAM managed more than NOK 3.5 billion of capital on behalf of clients, all real assets well diversified over the three main shipping sectors.

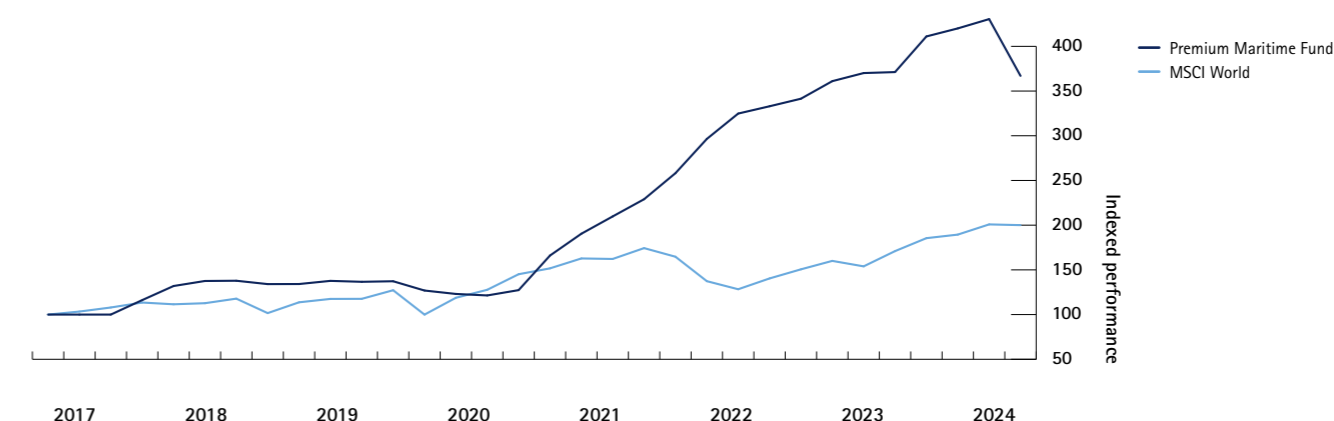
COMPANY TIMELINE



NRP Maritime Asset Management – Premium Maritime Fund

Premium Maritime Fund (“PMF”) is an AIF with a strategy to co-invest with «best in class» industrial shipowners (fully aligned) diversified in the most liquid asset classes within shipping, namely tank, bulk and container. PMF had another positive year in 2024 with y-o-y return of 6.7% and dividend distributions corresponding to 45% of the capital paid in by its investors. The fund is currently working to sell the remaining vessels in its portfolio in preparation for its scheduled liquidation in the second half of 2025.

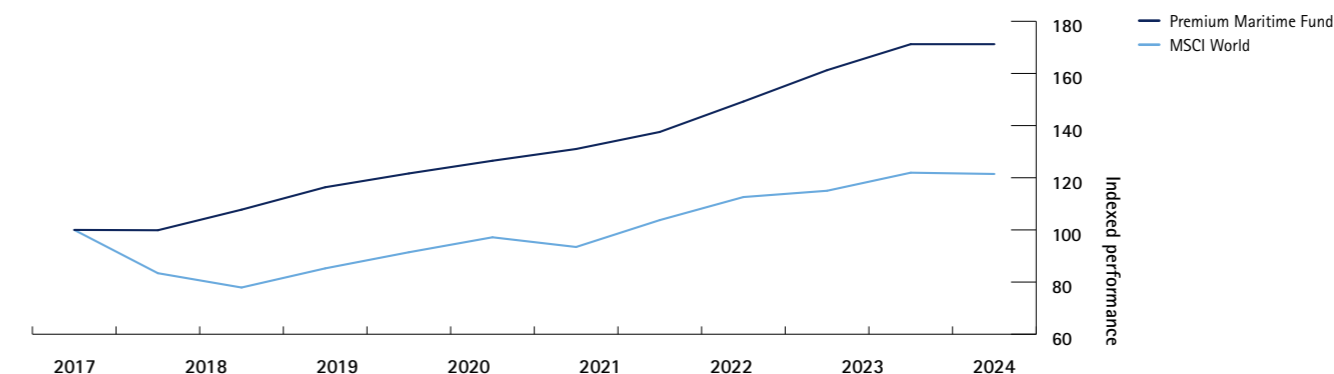
Inception	February 2017
Committed Fund Capital	USD 60.3 million
Total Dividend Paid	USD 131.9 million
Latest NAV	USD 12.6 million
Total return	139.7%
IRR since inception	25.8%



NRP Maritime Asset Management – Premium Maritime Fund 2022

Premium Maritime Fund 2022 (“PMF 2022”) is a Norwegian AIF established to capitalise on investment opportunities within the maritime direct investment space. PMF 2022 adopts the same strategy as its predecessor fund PMF. We believe that the current combination of sound demand growth coupled with a historical low supply growth will lead to a sustained upturn in the shipping sector. By being countercyclical to the major capital flows – both debt and equity – we aim to achieve a favourable risk adjusted return for our investors.

Inception	April 2022
Committed Fund Capital	USD 86.3 million
Total Dividend Paid	USD 6.2 million
Latest NAV	USD 109.1 million
Total return	33.5%
IRR since inception	21.4% net IRR



NRP Maritime Asset Management – Premium Maritime Fund 2024

Premium Maritime Fund 2024 ("PMF 2024") is a Norwegian AIF established with the same strategy as its predecessor funds, PMF and PMF 2022, to offer investors diversified exposure to direct investments in tank, bulk, and containers. Established in December 2024, the fund has commenced its two-year investment period.

Inception
Committed Fund Capital
Return target
Dividend yield target

December 2024
USD 71.7 million
15% p.a.
5–8% p.a.

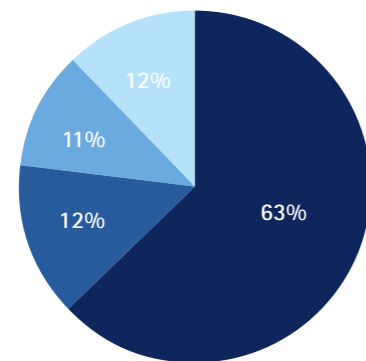
Premium maritime credit fund

Premium Maritime Credit Fund ("PMCF") is a Luxembourg domiciled RAIF established to capitalise on the increasing funding gap created by the traditional senior lending banks retracting from the industry. A gap created due to regulatory constraints, enabling the fund to achieve high single digit returns on 1st priority asset-backed lending towards smaller but high-quality shipowners in a liquid market with solid downside protection.

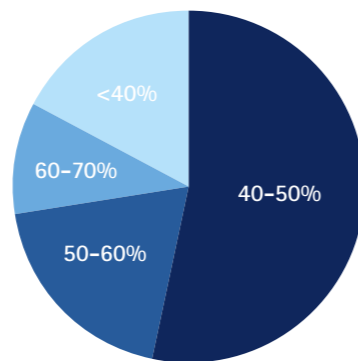
Inception
Committed Fund Capital
Target return
IRR since inception
Weighted LTV
Weighted vessel age

January 2022
USD 112.8 million
7–10%
4.4%
41.1%
17 years

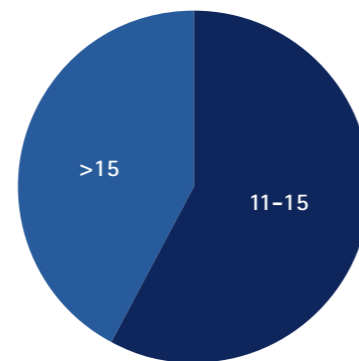
SEGMENT



LOAN-TO-VALUE



PORTFOLIO AGE (YEARS)



■ Bulk ■ Container ■ Chemical ■ Cruise

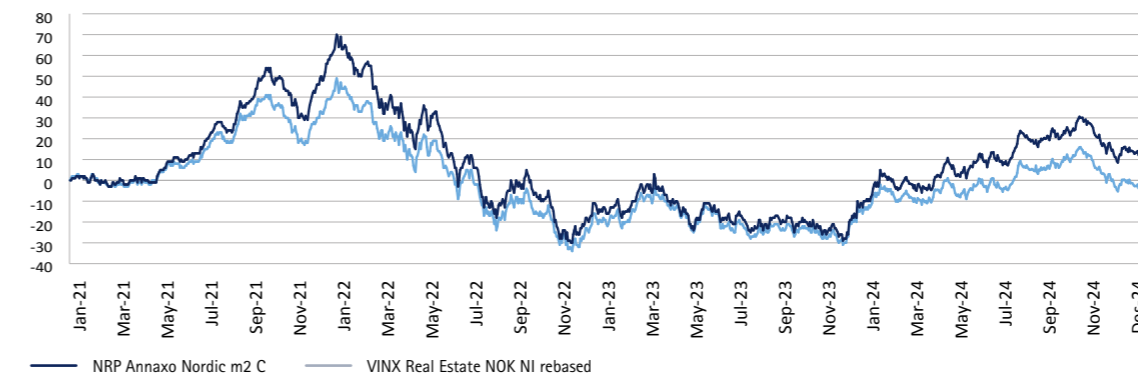
NRP Anaxo Nordic m2 – Mutual fund investing in listed real estate securities

Contact NRP Anaxo Management AS: Peter Norhammar (peter.norhammar@nrp.no) / Jacob Grouff Horn (jacob.horn@nrp.no)

NRP Anaxo Nordic m2 was launched in January 2021 by NRP Anaxo Management AS. The fund is a mutual fund and AIF, mainly investing in listed real estate securities in the Nordic countries. The fund is

managed by Peter Norhammar, who holds extensive experience from fund management within the listed sector in the Nordics and Europe.

PERFORMANCE SINCE INCEPTION – NRP ANAXO NORDIC M2 VERSUS VINX REAL ESTATE NOK NI¹



**EXCESS RETURN:
~16.4%**

KEY FIGURES

Share class	A (NOK)	B (SEK) ²	C (NOK)	D (SEK) ³
NAV per 30.12.2024	112,866	108,641	114,5765	110,5428
Return full year 2024	9,5%	4,4%	9,8%	7,7%
Relative return 2024 vs benchmark	9,0%	4,1%	9,4%	9,7%
Return since inception	12,9%	4,4%	14,6%	0,9%
Relative return vs benchmark since inception	14,7%	4,1%	16,4%	14,0%

Monthly return – C class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Full year/Year-to-date
2021	-0,8%	0,2%	-0,7%	10,6%	10,9%	1,9%	14,0%	6,1%	-12,1%	12,7%	15,1%	-3,7%	56,0%
2022	-11,9%	-7,9%	4,5%	-14,8%	-2,5%	-23,6%	19,5%	-7,5%	-17,9%	3,6%	5,7%	1,8%	-44,1%
2023	10,4%	-3,4%	-9,5%	7,3%	-10,6%	-2,0%	6,4%	-0,5%	-6,5%	-1,8%	20,2%	15,7%	22,9%
2024	-2,7%	-5,3%	15,1%	-4,5%	4,6%	-0,6%	7,0%	3,8%	6,1%	-10,1%	-0,4%	-1,2%	9,8%

Relative return (C vs VINX)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Full year/Year-to-date
2021	-0,7%	2,3%	-1,0%	2,3%	1,4%	0,1%	1,0%	4,3%	0,6%	1,5%	2,6%	-1,0%	18,5%
2022	-1,3%	-1,0%	0,4%	-1,9%	-0,7%	-1,4%	3,4%	-0,1%	-4,8%	3,9%	0,0%	-0,6%	-3,8%
2023	-0,4%	-2,6%	-1,5%	-0,1%	3,5%	-1,0%	0,8%	-0,7%	-0,6%	-0,1%	0,3%	3,2%	0,8%
2024	0,2%	0,2%	2,5%	1,0%	2,3%	-0,4%	-0,1%	0,5%	-0,5%	0,4%	2,1%	1,0%	9,4%

KEY PORTFOLIO INFORMATION

The portfolio consists of 18 stocks, and the biggest sub-sectors are light industrials, warehouses and logistics amounting to 51% of the portfolio. The portfolio is characterised by companies that have a proven ability to create shareholder value through profitable growth, as well as being stable companies well equipped to cope with higher interest rates and potentially weaker demand due to recessionary times. Our assessment is that the companies will continue to achieve value growth mainly through cash flow generation and smart add-

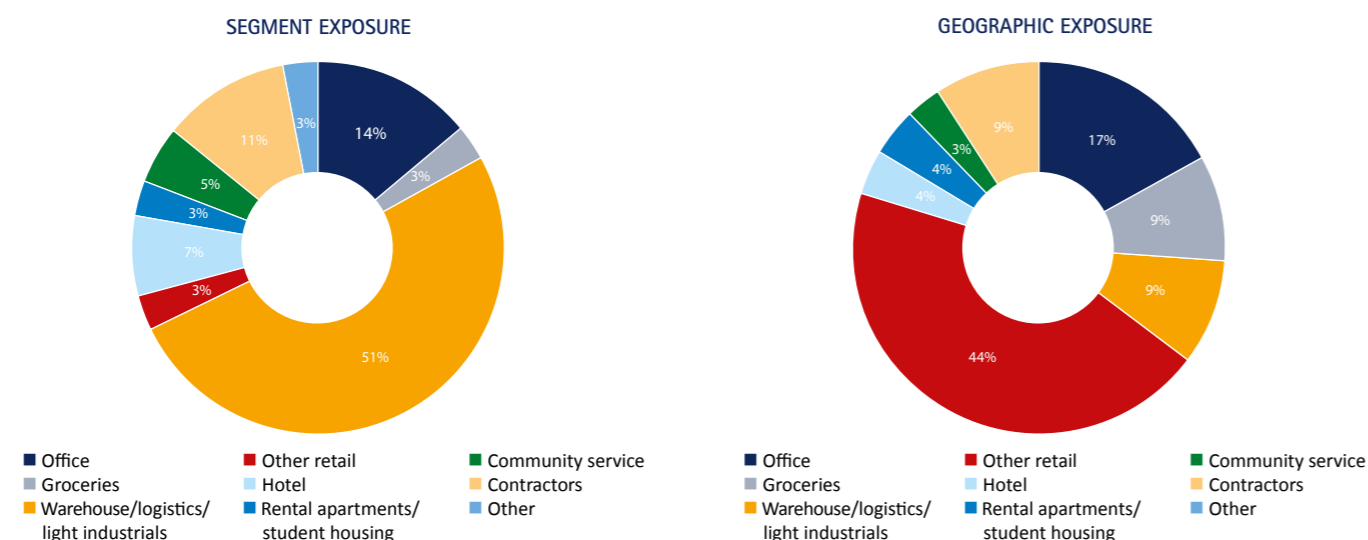
on acquisitions of assets that offer potential. We prioritise investing in companies that have willingness and financial ability to make investments for further growth and shareholder value creation. Throughout the year, we have continuously increased the proportion of our investments in companies that have a clear growth agenda. In addition to the above basic idea, we are now more optimistic about the companies' possibilities to create value through project developments.

1) Per 30.12.2024. 2) The share class started 02.05.2024. 3) The share class started 16.04.2021.



NRP Anaxo Nordic m2

FUND EXPOSURE



OUTLOOK

Cash flows

Regarding future cash flow, the differences between various segments are and will be significant depending on the size of the yield gap, the extent to which interest rates are variable or hedged via derivatives and when the hedges expire. Financing costs have reached a peak and the companies' cash flows (after interest costs) for H1 2024 generally constituted the bottom level. For 2025, we expect rising cash flows in the order of 10%. Any significant changes in Stibor3m or Nibor3m can change the landscape.

Property values

Given that rental income streams are at a high level, that inflation has peaked and that we are in an interest rate cut cycle, we generally believe that property values will be stable or adjusted upwards. We see the greatest upside in the high yielding segments whose yield gaps are at a historically high level. Regarding low yielding rental residential properties with regulated rents, we assess that there might be a further write-down need. Regarding owner occupied residential units we foresee a further gradual improvement in 2025.

KEY FUND INFORMATION

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

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Explanation of procedures and key figures

EXPLANATION OF PROCEDURES:

Pricing of shipping/offshore-projects:

Pricing of shipping/offshore projects is normally done using cash-flow calculations when the vessel is on a charter party with some length. We then set the price of a project so it gives a satisfying risk-adjusted internal rate of return given the underlying cash flow. Risk factors determining the expected internal rate of return can be; residual value of the ship, solidity of the charterer, charter parties, the spot market, the underlying market and loan agreements. The uncertainty in these factors make valuation of shipping/offshore projects challenging. For projects without charter parties or with great uncertainties, valuation is based on net asset value calculations.

Unlike in real estate projects, where one normally sells the company, it is more normal to sell the ship in shipping-projects. Because of this, the company will cease to exist when the ship is sold, and potential latent tax in the company will be triggered. Please be aware that the share prices do not take into account potential latent tax for investors in case of sale of ship. This value will vary based on how the investors have organized their investments and whether they are in tax-position or not. Investors in shipping projects must therefore be particularly aware of their tax position when investing in shipping-projects, and understand the tax implications of a sale of a ship over book value.

Trading in shares or units of NRP Project Finance projects:

The projects described in this market report are available for trading through NRP Project Finance desk for second-hand transactions, as long as the projects are not suspended. All trades are subject to the supply and demand for shares or units in each project at any prevailing time. If investors are interested in trading in a project's shares, please contact NRP Project Finance at + 47 22 04 81 68, or your contact person in NRP Project Finance.

Trades in shares or units in projects managed by NRP normally require the approval of the partnership's or company's board and sometimes approval by lender(s). NRP looks after the communication with the board and the lender in such situations once adequate details have been obtained from the buyer. Normally it takes about seven days to settle such trades.

For trades in the second-hand market for real estate, shipping and offshore asset projects - regardless of whether the firm is a partnership or a company, the buyer is normally charged a commission/brokerage fee of 3%, based on the value of the traded share or unit.

For internal transfers of shares between entities in the same group, or between related parties, and where NRP Project Finance was not involved as a broker, there is a handling charge of NOK 3 000. This is intended to cover the costs of tax reporting forms, update notice to the Register of Business Enterprises, and other formalities.

Client agreement:

To be eligible to buy or sell shares or units in projects listed in this market report, all clients are required to sign a Client Agreement with NRP Project Finance. More information about Client Agreements and formal procedures are available on our website <https://nrp.no/Compliance/>.

Clients who have entered into an NRP Client agreement after January 1 2013 do not have to re-enter into a new agreement. Requests for Client Agreements are kindly received at phone +47 22 00 81 81 or by e-mail nrp@nrp.no.

KEY FIGURES, TERMS AND EXPRESSIONS:

Bareboat charter

An agreement for chartering a ship without crew, and where the charterer has the technical and operational risk. Owner is only responsible for own administration.

Charterer

Lessee of the ship.

Common area maintenance charges

Costs such as maintenance, heating, electricity, janitorial costs, service/maintenance of technical installations, shoveling snow and renovation, are typical common area maintenance costs.

Internal rate of return (IRR)

Measure for the internal rate of return on equity for both our shipping and real estate projects. IRR shows the annualized return of the project. Investors need to consider if the expected IRR of a project is satisfactory to them, when adjusted for risks in the project.

Time Charter

Charter for a fixed period of time. The owner manages the vessel, but the charterer decides where the vessel shall go. The Owner pays the operational costs such as repairs, crew costs, and insurance, while the charterer pays all travel-related costs such as fuel costs, port charges, commissions and loading and unloading costs.

Suspended

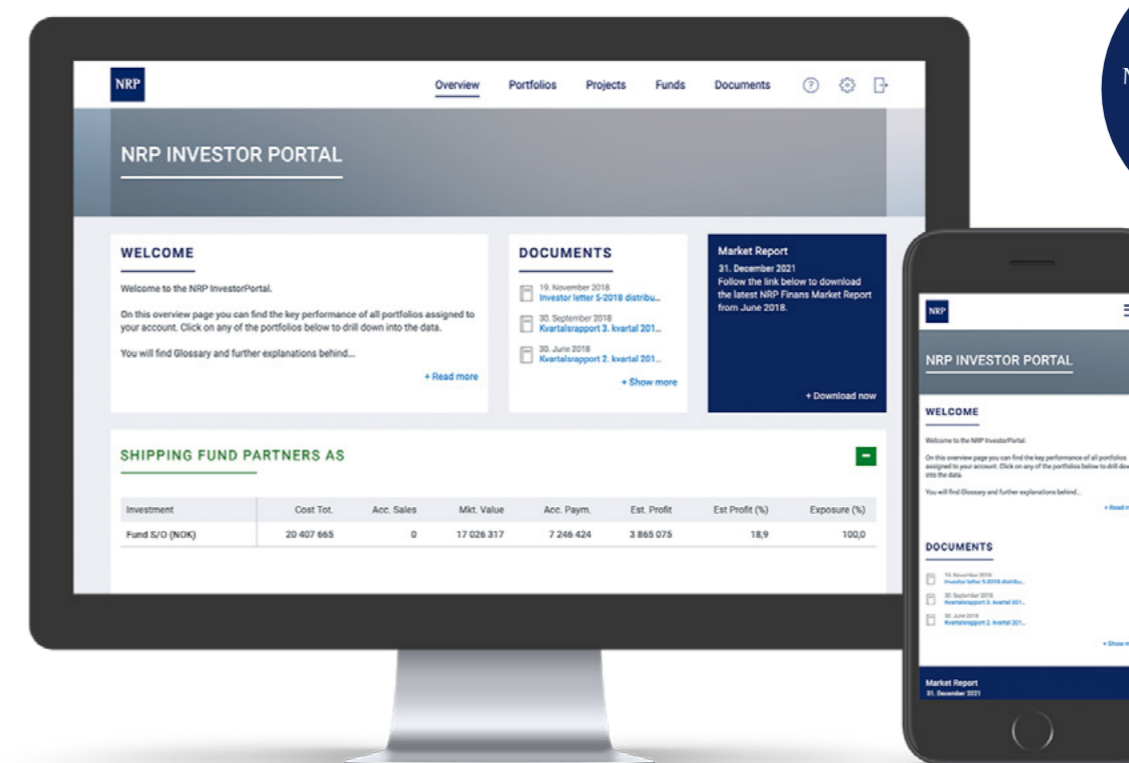
Implies that trade in the shares of the project is not recommended and will not be facilitated by NRP Project Finance. The reasons for suspension may vary, but in general suspension is due to the inability to estimate a fair share price because of great uncertainty in the project, or an ongoing sales-process.

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NRP InvestorPortal

Access to your Portfolios, Documents and Project info



For more information, reach out to Matilda Risan at +47 947 81 107 or Nicolai Høstan at +47 924 29 188. Alternatively, send us an e-mail to investorportal@nrp.no

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