

Earnings Release 3rd quarter 2022

Third quarter results

NBZ announces a positive result after tax of USD 2,065,000 (per share USD 2.19) for the first nine months of this year. After the excellent semi-annual financials, the third quarter also showed good figures. The background to this good result is the on-going positive development of the multipurpose market (MPP market), the main market segment of NBZ (54% of total invested amount). So far, the decline of the container market and the dry bulk market, which together represents 10% of the total invested amount, had little influence on the profitability of the MPP vessels. The tanker market (crude, products, chemical and gas) improved significantly after the escalation of the Ukrainian conflict. NBZ has 36% of its investments in the tanker market.

Market conditions

Over the last 9 months, port congestion caused by the pandemic slowly eased, resulting in substantially lower container and dry cargo markets. However, both markets now seem to have stabilised at healthy levels above historic average charter rates. The Ukrainian conflict has had a wide-ranging impact with energy-related shipping (tankers) particularly benefitting from shifting trading patterns. The Ukrainian conflict, inflation and Chinese economic trends have all created concerns about the economic outlook. However, shipping markets are still flourishing and especially tanker markets are currently benefitting with increased demand on the back of increased ton-miles from sanctioning and very low stockpiles.

On the supply side, orderbooks in the tanker and dry cargo markets are historically low. This cannot change overnight because worldwide yard capacity is limited. The remaining 4% of the NBZ investment portfolio includes container vessels. The orderbook in this segment is high, but the risks are limited because the NBZ vessels are chartered out.

The dry cargo part of the NBZ investments includes one bulk carrier and 7 multipurpose (MPP) vessels. These MPP vessels currently represent 55% of the total NBZ investment portfolio. The advantage of these vessels is that they can carry project cargo (offshore wind equipment), bulk cargoes and containers, making them flexible and not fully dependent on one segment. Freight rates in this market marginally decreased compared to container and bulk vessels. We expect the MPP freight rates to decrease somewhat during the coming 3-6 months. However, also considering the supply side with an expected zero net fleet-growth during the coming year, market expectations are good in the medium term. Recently, 3 of the 7 MPP vessels partly owned by NBZ signed 2-3 year time charter contracts at attractive levels.

Until the first quarter this year, the tanker market had been experiencing a long period of low rates with average earnings of over 50% below the 30-year average. However, since the start of the Ukraine conflict, much stronger market conditions for tankers have emerged. The main reason for this upturn is the ton-miles increase, plus demand growth in both the US and Europe.

Investments

NBZ did not make any new investments during the third quarter of 2022.

Dividend

In view of the fund's excellent results over the first 9 months, NBZ's Supervisory Board and Management has decided to pay a dividend of USD 1.11 per share for the second half of 2022. This brings the total dividend paid out in 2022 to USD 1.72 per share (2021: USD 0.53 per share). The dividend will be paid in December, at the option of the shareholder, in shares or cash.

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Intrinsic value

NBZ's intrinsic value amounts to USD 10.35 per share as at 30 September 2022. At the exchange rate of 0.9733 this is EUR 10,64 per share.

<i>USD</i>	3rd quarter 2022	2nd quarter 2022
Equity (\$ '000)	9,772	9,499
Shares outstanding	943,961	916,571
Intrinsic value (USD)	10.35	10.36

Outlook

Considering the above-mentioned supply and demand developments, NBZ is cautiously optimistic with respect to the mid-term prospects for the main shipping markets. However, a long worldwide recession and further increase in the US dollar interest rate could negatively influence the prospects of the shipping industry.

Amsterdam, November 17th 2022



Balance Sheet (Consolidated)

	30-09-2022	30-06-2022
Assets		
Participations in ships	8.916	8.770
Other current assets	8	47
Cash and cash equivalents	1.936	1.709
	<u>10.861</u>	<u>10.526</u>
Liabilities		
Group equity	9.772	9.499
Long term loan	725	725
Current liabilities	364	302
	<u>10.861</u>	<u>10.526</u>



Profit & Loss (Consolidated) first 9 months 2022

x USD 1.000

	First 9 months 2022	First 6 months 2022
Income		
Alteration in valuation North Sea Gas AS	-6	4
Alteration in valuation UACC Bergshav II DIS	273	270
Alteration in valuation Braskem IS	84	65
Alteration in valuation Super Greenship BV	280	277
Alteration in valuation Forest Wave Navigation	1.044	641
Alteration in valuation Partankers XVII IS	116	118
Alteration in valuation Nordic Handysize III AS	237	113
Alteration in valuation Thor Dahl Shipping	-69	11
Alteration in valuation RF Tankers AS	6	7
Alteration in valuation Momentum CV	606	97
Other income	12	10
	2.583	1.613
Other results		
Transaction and investment costs	-73	-39
Currency movement	-61	-18
Interest	-32	-22
	-166	-79
Operating expenses		
Management fees	-163	-108
Other operating expenses	-189	-123
	-352	-231
	2.065	1.303
Result before tax		
Tax	0	0
Result after tax	2.065	1.303



Explanation

General

the presented financial information includes the consolidated balance sheet and results of NBZ N.V. and its 100% subsidiaries.

Accounting principles for valuation of assets and liabilities and determination of the result

The principles used for the valuation of assets and liabilities and the determination of the result are consistent with the principles used in the preparation of the financial information as at 31 December 2021 and the 2022 half-year report.

Explanation of balance sheet and results

Investments

No investments were sold, and no new investments were made during the reporting period.

Equity

The movement in equity concerns the result of the current financial year.

Other operating expenses

Other operating expenses include the costs for accounting, supervisory directors, AFM, and the NBZ N.V. Euronext listing.

Events after the balance date

On the 13th of October 2022, NBZ purchased a 2.5% stake in two medium range tankers, the MT UOG Oslo (46,100 dwt) and the MT UOG Sparta (50,000 dwt). One of the two tankers (MT UOG Oslo) will be chartered out for two years. The invested amount is USD 600,000 and the expected return on investment amounts to 12-15% per annum.

On the 1st of November 2022, the original sellers of NBZ's shares in the four Forest Wave vessels exercised their call option on 50% their interest in these vessels and thus repurchased 5.88% of the shares in these four vessels. NBZ generated a return of 13% p.a. on this investment.

The above report has not been audited

Amsterdam, November 17th 2022
Annexum Beheer BV

