

## Earnings Release 1st quarter 2023

### First quarter results

NBZ announces a positive result after tax of USD 46,000 (per share USD 0.05) for the first three months of this year. From the first quarter 2023, NBZ has started the implementation of the announced liquidation procedure. In the first quarter of 2023 two shipping investments, UACC Bergshav Tanker II DIS and Nordic Handysize III AS, were sold, resulting in a combined book loss of USD 13,000. Sale negotiations were ongoing with regard to a number of other shipping investments. Total income from the remaining investment portfolio in the first quarter was USD 267,000, including future income from operations and asset sales.

### Market conditions

Market conditions are strong in the markets relevant to NBZ, being the Multipurpose (MPP) market, the product tanker market, LPG market (< 10,000 dwt) and the Container market.

The Container market and the Multipurpose (MPP) market flourished during the Covid years with freight rates of 5-7 times pre-Covid levels in the Container market and double pre-Covid freight rate levels for MPP vessels. Current freight rates are stabilising well above pre-Covid levels for both markets, which is generating a healthy operating cashflow.

The product and chemical tanker markets have grown significantly since the last quarter 2022. These markets benefited from the shift of trade patterns due to the international sanctions against Russia and subsequent increase in the distance of oil transport.

### Update sales process

The table below includes the results of the winding-up process during the first quarter and after the balance sheet date (31 March 2023).

Investment (USD)	Income* first quarter 2023
UACC Bergshav Tanker II DIS	838.600
Nordic Handysize III AS	294.000
Total	1.132.600
Total (first quarter)	Income* after balance sheet date
Super Greenship BV	911.112
United Overseas Products AS(0,5%)	133.500
Partankers AS (1%)	230.000
RF Tankers AS	630.000
<b>Total (to be closed 2nd quarter 2023)</b>	<b>1.904.612</b>
* Income includes sales price plus capital payments 2023, if any.	

The income generated from the sale of the assets during the first quarter 2023 (USD 1,132,600) was slightly below (2%) the book value of these assets as per 31 December 2022. It should be noted that the buying and selling market of shipping investments is a limited liquid market and it cannot be guaranteed that the last published book values will be generated in the buying and selling market.

## Earnings Release

### 1st quarter 2023

#### Capital Payment

On 24 February 2023, NBZ executed a capital payment of EUR 2.35 per share to the shareholders. This capital payment relates to the intended resolution of the fund.

#### Intrinsic value

NBZ's intrinsic value amounts to USD 6.95 per share as at 31 March 2023 (or EUR 6.39 per share at the current exchange rate of €1.00 = \$1.0877).

USD	1st quarter 2023	4th quarter 2022
Equity (\$ '000)	6,930	9,368
Shares outstanding	996,641	996,641
Intrinsic value (USD)	6.95	9.40

#### Outlook

Following the strategic decision to wind up the company, the participations in the vessel-owning entities will be sold. In order to achieve this objective, the management has opted for a gradual sale scenario, which must in principle be completed no later than 2024. During the liquidation process, capital repayments to shareholders will be executed.

**Amsterdam, June 9th 2023**

The management company  
Annexum Beheer BV  
is AFM registered



## Balance Sheet (Consolidated)

	31-03-2023	31-12-2022
<b>Assets</b>		
Participations in ships	6,721	8,336
Other current assets	47	44
Cash and cash equivalents	630	1,539
	<u>7,398</u>	<u>9,919</u>
<b>Liabilities</b>		
Group equity	6,930	9,368
Long term loan	0	0
Current liabilities	468	551
	<u>7,398</u>	<u>9,919</u>



# Profit & Loss (Consolidated) 1<sup>st</sup> Quarter 2023

*x USD 1.000*

	1st quarter 2023	Financial year 2022
<b>Income</b>		
Alteration in valuation North Sea Gas AS	23	1
Alteration in valuation UACC Bergshav II DIS	11	292
Alteration in valuation Braskem IS	24	112
Alteration in valuation Super Greenship BV	-37	306
Alteration in valuation Forest Wave Navigation	-74	1,083
Alteration in valuation United Overseas Products AS	66	15
Alteration in valuation Partankers XVII IS	39	163
Alteration in valuation Nordic Handysize III AS	-24	166
Alteration in valuation Thor Dahl Shipping	10	-46
Alteration in valuation RF Tankers AS	181	49
Alteration in valuation Momentum CV	35	878
Other income	0	12
	<b>254</b>	<b>3,031</b>
<b>Other results</b>		
Transaction and investment costs	-8	-68
Currency movement	-56	5
Interest	0	-49
	<b>-64</b>	<b>-112</b>
<b>Operating expenses</b>		
Management fees	-53	-396
Other operating expenses	-91	-323
	<b>-143</b>	<b>-719</b>
	<b>46</b>	<b>2,200</b>
<b>Result before tax</b>		
Tax	0	0
<b>Result after tax</b>	<b>46</b>	<b>2,200</b>



# 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 2022 and the 2022 half-year report.

## Explanation of balance sheet and results

### 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 balance date

Part of the phase-out scenario was implemented in the first quarter of 2023 and part in the second quarter of 2023. Reference is made to the table on page 1, where this split is indicated.

The above report has not been audited.

Amsterdam, June 9th 2023

Annexum Beheer BV

