

## Earnings Release 3rd quarter 2021

### Third quarter results

NBZ announces a positive result after tax of USD 959,000 for the first nine months of this year. The excellent results of the first six months continued into the third quarter. At the end of quarter, NBZ held 57% of its investments in the container and dry cargo markets. In both these markets, charter incomes and vessel values increased further in the third quarter, resulting in higher values for NBZ's participations in the container market (Thor Dahl) and the dry cargo market (Nordic Handysize, Super Greenships and the four Forest Wave vessels). Most of the vessels in these participations recently concluded new charter contracts at the current high market rates, which will benefit NBZ in the medium term, even if the market should decline again. Although the tanker market is clearly lagging behind other shipping segments, NBZ has also achieved a positive result here, as the tankers in which it is invested continue to benefit from long-term contracts concluded in better times.

### Market conditions

As indicated above, the container market and the dry cargo market continued the spectacular earnings increases of the first half of 2021 into the third quarter. This is partly due to increased demand from America and Europe for consumer goods produced in the Far East. At the moment, however, another factor on the supply side, congestion, seems to be even more important. There are currently an estimated 600 ships at sea worldwide waiting to enter port. The congestion is caused by a disruption of logistics chains where the goods supplied from the hinterland stagnate in ports. The delays are further exacerbated in ports, especially in the Far East, which are periodically required to close due to coronavirus restrictions. This has since early Corona time led to an almost tenfold increase in the average rate for the transport of a 40-foot container. Leading ship brokerage and consultancy firm Clarksons expects this congestion to continue into the summer of next year.

The situation in the tanker market is markedly different. Oil production has not yet returned to pre-pandemic levels, resulting in low freight rates. However, supply and demand expectations for the tanker market are positive for the next few years, with expected economic growth in particular in Europe and the United States, and a modest order book for new ships.

With the cautious recovery of the petrochemical industry in Europe, we notice a gradual recovery of the LPG market in the segment where NBZ has its participations (i.e. vessels below 10,000 dwt). In the chemical tanker market, NBZ has interests in the smaller segment, where the recent declines have been smaller than in the larger segment.

The orderbook for new container vessels has increased significantly over the past six months, resulting in many shipyards being fully booked well into 2023. For this reason, we expect that newbuilding orders for bulk carriers and tankers will lag behind. Taking into account that many shipowners are deferring newbuilding decisions because of uncertainty regarding the ideal fuel system to conform to tightening carbon restrictions, for the next 1-2 years we don't expect a serious downturn of the bulker or tanker markets because of overcapacity.

### Investments

NBZ did not make new investments during the third quarter of this year. Super Greenship BV, in which NBZ has a 5,56% interest, sold one of its MPP vessels, the Vectis Eagle. Super Greenship BV now has three vessels left in its fleet, the Vectis Harrier, the Vectis Falcon and the Vectis Osprey.

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#### Dividend

In view of the fund's excellent results over the first 9 months, NBZ's Supervisory Board and Management have decided to increase the dividend by USD 5 cents per share, and to pay a dividend of USD 29 cents per share for the second half of 2021. This brings the total dividend for 2021 to USD 53 cents per share. The dividend will be paid on December 15, 2021, at the option of the shareholder, in shares or cash.

#### Intrinsic value

NBZ's intrinsic value amounts to USD 8,81 per share as at 30 September 2021 (or EUR 7,56 per share at the current exchange rate of €1,00 = \$1,1643)

<i>USD</i>	<b>3rd quarter 2021</b>	<b>2nd quarter 2021</b>
Equity (\$ '000)	7,172	6,744
Shares outstanding	814,429	814,429
Intrinsic value (USD)	8.81	8.28

#### Outlook

Taking into account the aforementioned supply and demand developments, NBZ is optimistic regarding the medium term prospects for the dry cargo and tanker markets.

**Amsterdam, November 17, 2021**

The management company  
Annexum Beheer BV  
is AFM registered



## Balance Sheet (Consolidated)

*x USD 1.000*

30-09-2021

30-06-2021

### Assets

Participations in ships	7,334	7,180
Investments in joint ventures	7	7
Other current assets	49	50
Cash and cash equivalents	714	490
	<u>8,103</u>	<u>7,727</u>

### Liabilities

Group equity	7,172	6,744
Provisions	50	50
Long term loan	725	725
Current liabilities	156	208
	<u>8,103</u>	<u>7,727</u>



## Profit & Loss (Consolidated) first 9 months 2021

*x USD 1.000*

	First 9 months 2021	First 6 months 2021
<b>Income</b>		
Alteration in value Henrietta	-2	6
Alteration in value North Sea Gas	-23	-20
Alteration in value Eagle	45	30
Alteration in value Brasgas	39	27
Alteration in value Super Greenship	146	34
Alteration in value Forest Wave Navigation	425	252
Alteration in value Parchem III	24	13
Alteration in value Partankers XVII	22	3
Alteration in value Nordic Handysize	246	210
Alteration in value Thor Dahl Shipping	470	252
Alteration in value RF Tankers	14	3
Other income	8	7
	<b>1,414</b>	<b>817</b>
<b>Other results</b>		
Transaction and investment costs	-42	-18
Currency movement	-5	-2
Interest	-14	-3
	<b>-61</b>	<b>-23</b>
<b>Operating expenses</b>		
Management fees	88	44
Other operating expenses	256	169
	<b>344</b>	<b>213</b>
	<b>1,009</b>	<b>581</b>
<b>Result before tax</b>		
Tax	-50	-50
<b>Result after tax</b>	<b>959</b>	<b>531</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 2020 and the 2021 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

As a result of the buy-back program announced in the 2021 annual meeting, 36,847 shares were repurchased by NBZ NV in November. The shares were repurchased for EUR 3.86 per share, which is the volume-weighted average share price in the offering period (from 15 October to 5 November). The repurchased shares will be cancelled shortly.

The above report has not been audited

Amsterdam, November 17, 2021

Annexum Beheer BV

