

Earnings Release 3rd quarter 2023

First nine months 2023

NBZ announces a negative result after tax of USD 817,000 (per share USD 0.82) for the first nine months of this year. In the first quarter of 2023, NBZ embarked on the implementation of the announced liquidation procedure. After selling 1% of the shares in Partankers AS and 0.5% in United Overseas Products AS during the second quarter, the remaining shares in these investments were sold in the third quarter. This resulted in a combined profit of USD 85,000. Negotiations are ongoing with regard to the sale of the remaining shipping investments. Due to the reduced investment portfolio and decreased market conditions, the income from the remaining 4 investments resulted in a loss of USD 66,000. Total operating expenses were USD 789,000, after adding a provision of USD 400,000 for total liquidation costs. Other results were USD 176,000 negative, mainly due to a negative currency result of USD 108,000.

Market conditions

The multipurpose (MPP) market, representing 70% of the remaining portfolio, is slowly decreasing due to a weak container market and a slowdown of the Chinese economy.

NBZ still owns an investment in the container market. After the sale of the MS Thorstar, the investment entity mainly includes cash (to be distributed to the investors in the investment entity) plus a small stake in the MV Thorswind. This will be scrapped after the current time charter that expires in the first quarter of next year.

The LPG market for vessels under 10,000 dwt is reasonably stable. NBZ's remaining exposure in this market segment includes 23% of the remaining investment portfolio. The credit risk for NBZ in this segment is limited because the vessel is on a long-term bareboat charter to Transgas in Peru. However, the liquidity of these shares is limited.

Update sales process

The table below presents the results of the winding-up process during the first nine months of 2023

Investment (USD)	Income* first 9 months 2023
UACC Bergshav Tanker II DIS	848,000
Nordic Handysize III AS	294,000
Super Greenship BV	911,000
United Overseas Products AS	658,000
Partankers AS	662,000
RF Tankers AS	630,000
North Sea Gas AS	384,000
Total (first 9 months)	4,387,000
* Income includes sales price plus capital payments until sale 2023 (if any).	

The total income of USD 4,387,000 is slightly above the book value of these investments at the end of 2022.

It should be noted that the buying and selling market of the remaining four investments is illiquid and it cannot be guaranteed that the last published book value will be generated in the market. Furthermore, the MPP market, which represents the largest part of the remaining investment portfolio, is currently under pressure.

Earnings Release 3rd quarter 2023

The sale of the remaining portfolio must be viewed in the light of the liquidation process, during which the correct balance must be found between the speed of executing the process and an optimal return on the sale of the portfolio. To minimise costs during the liquidation process, limiting the duration of the process should be considered. Next to the running costs, the total liquidation costs are estimated to be around USD 400,000. A provision for these liquidation costs has been included in the balance sheet.

Capital Payment

During July 2023 and September 2023, NBZ executed capital payments of EUR 1.25 and EUR 1.30 per share to the shareholders. These capital payments relate to the intended resolution of the fund.

Intrinsic value

NBZ's intrinsic value amounts to USD 3.39 per share as at 30 September 2023 (or EUR 3.21 per share at the current exchange rate of €1.00 = \$1.0537).

USD	3rd quarter 2023	2nd quarter 2023
Equity (\$ '000)	3.374	6.795
Shares outstanding	996,671	996,671
Intrinsic value (USD)	3.39	6.82

Amsterdam, November 24th 2023



Balance Sheet (Consolidated)

	30-09-2023	30-06-2023
Assets		
Participations in ships	3,433	5,427
Other current assets	100	54
Cash and cash equivalents	573	1,592
	<u>4,106</u>	<u>7,073</u>
Liabilities		
Group equity	3,374	6,795
Current liabilities	732	278
	<u>4,106</u>	<u>7,073</u>



Profit & Loss (Consolidated) first 9 months 2023

x USD 1.000

	First 9 months 2023	First 6 months 2023
Income		
Alteration in valuation North Sea Gas AS	-32	-41
Alteration in valuation UACC Bergshav II DIS	10	11
Alteration in valuation Braskem IS	-13	-2
Alteration in valuation Super Greenship BV	-37	-37
Alteration in valuation Forest Wave Navigation	-35	-52
Alteration in valuation United Overseas Products AS	43	56
Alteration in valuation Partankers XVII IS	42	75
Alteration in valuation Nordic Handysize III AS	-29	-29
Alteration in valuation Thor Dahl Shipping	22	16
Alteration in valuation RF Tankers AS	210	210
Alteration in valuation Momentum CV	-40	55
Other income	7	2
	148	264
Other results		
Transaction and investment costs	-69	-38
Currency movement	-108	-55
Interest	1	1
	-176	-92
Operating expenses		
Management fees	-112	-57
Other operating expenses	-677	-204
	-789	-261
	-817	-89
Result before tax		
Tax	0	0
Result after tax	-817	-89



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.

Explanation of balance sheet and results

Investments

Two 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.

The above report has not been audited

Amsterdam, November 24th 2023

Annexum Beheer BV

