

# **Nederlandse Beleggingsmaatschappij voor Zeeschepen NV**

## **Semi-annual report 2023**



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# Management Report

## Result first 6 months 2023

NBZ reports a loss of USD 89,000 over the first six months of 2023, or USD 0.09 per share. (First 6 months 2022: profit USD 1,303,000 or USD 1.45 per share).

During the first six months, the liquidation procedure was started. NBZ disposed of all its shares in four investments (UACC Bergshav Tanker II DIS, Nordic Handysize III AS, Super Greenship BV and RF Tankers AS) and sold some of its shares in two other investments (Partankers XVII AS and United Overseas Products AS). The profit on these sales, defined as gross sales price plus capital payments during 2023 minus book values ultimo 2022, amounted to USD 188,000. The other part of the total income of USD 264,000, i.e., USD 76,000, includes other income plus value alterations on the remaining part of the portfolio.

The main events of NBZ during the first six months of 2023 were:

- On 14 February 2023, shareholders were informed of the strategic decision to dissolve the company. This process is expected to take until the third quarter 2024.
- During the first six months of the liquidation process, investments in 10 vessels were sold, generating proceeds of approximately USD 3 million.
- On 24 February 2023, shareholders received (repayment of capital) Euro 2.35 per share. After the balance sheet date (28 July 2023), a second repayment of capital of Euro 1.25 per share was distributed to the shareholders.

## Developments pertaining to the shareholders

NBZ was incorporated on 16 March 2005 and its shares have been listed on the NYSE/Euronext since 15 November 2011. Annexum Beheer BV is responsible for the management of NBZ.

The General Meeting of Shareholders was held on 15 June 2023. The shareholders approved the 2022 financial statements and granted discharge to the Management Board and the Supervisory Board. During this meeting, the liquidation process was discussed.

## Update sales process

The following table presents the results of the liquidation process during the first six months of 2023, and after the balance sheet date (30 June 2023). Including the sale of the shares in the six LPG tankers owned by B Gas - North Sea Gas AS (early August 2023), the total portfolio has decreased by approximately 40% compared to the portfolio as at 31 December 2022.

Investment (USD)	Income* first 6 months 2023
UACC Bergshav Tanker II DIS	848.000
Nordic Handysize III AS	294.000
Super Greenship BV	911.000
United Overseas Products AS (0,5%)	133.500
Partankers AS (1%)	230.000
RF Tankers AS	630.000
<b>Total (first 6 months)</b>	<b>3.046.500</b>
<b>Total (first 6 months)</b>	<b>Income* after balance sheet date</b>
North Sea Gas AS (sale closed early August)	368.000
<b>Total</b>	<b>368.000</b>

\* Income includes sales price plus capital payments until sale 2023 (if any).

During the first six months, shares in six participations were sold, four with a profit of USD 254,000 (UACC Bergshav, RF Tankers, Partankers and United Overseas) and two with a loss of USD 66,000 (Nordic Handysize and Super Greenship). After the balance sheet date (early August 2023), the investment in B Gas North Sea Gas was sold with a loss of USD 41,000.

The current situation (early August 2023) is as follows:

Portfolio 30 June 2023 (USD)	Dividend 2023	NBZ 30-6-2023	NBZ Shareholding
Thor Dahl (container vessel)	246.000	295.000	3.52%
Brasgas (LPG tanker)		808.000	33.00%
Partankers (2 suezmax tankers)	97.000	415.000	2.00%
United Overseas (2 MR tankers)	20.000	538.000	2.00%
Forest Wave (4 MMP vessels)	763.000	972.000	5.88%
Momentum (MPP vessel)		1.232.000	15.00%
<b>Total as from August 2023</b>	<b>1.126.000</b>	<b>4.260.000</b>	
<b>Sold early August 2023:</b>			
North Sea Gas AS (6 LPG tankers)	11.000	357.000	5,25%
<b>Total 30-6-2023</b>	<b>1.137.000</b>	<b>4.617.000</b>	

NBZ is actively trying to sell the remaining six participations. However, it is too early to provide any estimate regarding the timing and price levels of these sales.

## Shipping markets

Global seaborne trade was up 2.7% (year-on-year first half 2023). In particular, the oil trade saw further expansion during the first six months of this year (crude + 4.6% and products + 4.2%). The product and chemical tanker market especially benefitted from the shift in trade patterns following the international sanctions against Russia and subsequent increase in tonne miles.

Despite the increased trade volumes in the coal and iron ore market, the dry bulk market substantially decreased during the first half this year, probably caused in part by the uncertainty regarding the Chinese economy. The smaller medium sizes, handymax and supramax bulk carriers suffered due to the lower rates in the cape size market and the declining trade volumes in the minor bulk market (bauxite, soybeans, critical minerals).

The container market flourished during the Covid years but has decreased significantly since then and is currently stabilising around 1.25 times the pre-Covid level. Influenced by the container market and the dry bulk market, the MPP market is slowly decreasing but is still well above the pre-Covid level.

The orderbook for product tankers increased during the first six months of 2023, whereas the bulk carrier orderbook decreased slightly. Lead times (average time to scheduled delivery) currently stands at 29 months till delivery for product tankers and 27 months for bulk carriers.

The remaining portfolio of NBZ includes tankers (product tanker and crude tankers), MPP vessels and container vessels. Market expectations for these types seem positive for tankers and moderate for MPP vessels and container vessels.

### **Financial risks**

There are financial risks associated with investing in general as well as with investing in the financing of seagoing vessels. Potential investors are requested to note that the value of the Company's investments can and is expected to fluctuate. Consequently, the net asset value of NBZ and thus the net asset value of the NBZ participations will be subject to fluctuation. The various risks associated with investing in NBZ are extensively described in the 2022 annual accounts and the 2019 Prospectus, dated 2 December 2019 (available on the NBZ website).

### **Outlook**

Following the strategic decision to wind up the company, the participations will be sold. The sales process is expected to be completed in the third quarter of 2024. In this sales process, which involves achieving a maximum return for the entire portfolio on a non-distressed basis in the interest of the shareholders, strategic considerations regarding timing and the possible sale of several participations in one go (package deal) play a role. It should be noted that the buying and selling market of the participations is a limited liquid market, and it cannot be guaranteed that the last published book value will be generated in the buying and selling market.

Amsterdam, 17 August 2023

The Manager, Annexum Beheer BV

# SHORTENED CONSOLIDATED SEMI-ANNUAL REPORT JUNE 30, 2023

## Consolidated balance sheet

<i>(x USD 1,000)</i>	30 June 2023	31 December 2022	30 June 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Participations in ships	(1) -	-	6,223
	-	-	6,223
<b>Current assets</b>			
Participations in ships	(1) 5,427	8,336	2,547
Other receivables	54	44	47
Cash and cash equivalents	1,592	1,539	1,709
	7,073	9,919	4,303
	<b>7,073</b>	<b>9,919</b>	<b>10,526</b>
<b>Equity and liabilities</b>			
<b>Group Equity</b>	(2)		
Paid-up and called-up capital	1,064	1,064	1,036
Share premium general	13,049	15,533	15,508
Revaluation reserve	38	921	4,730
General reserve	-7,267	-10,350	-13,078
Profit for the year	-89	2,200	1,303
	6,795	9,368	9,499
<b>Long-term liabilities</b>			
Bond loan	-	-	725
	-	-	725
<b>Short-term liabilities</b>			
Other liabilities	278	551	302
	278	551	302
	<b>7,073</b>	<b>9,919</b>	<b>10,526</b>

## Consolidated income statement and overview of unrealised profits

<i>(x USD 1,000)</i>	1st half year 2023	2022
<b>Income</b>		
Other income	2	11
Alteration in valuations on participations in ships	(1) 262	3.020
Results from investments in joint ventures	-	-
	<u>264</u>	<u>3.031</u>
<b>Other results</b>		
Transaction and investments costs	-38	-68
Interest	1	-49
Currency results	-55	5
	<u>-92</u>	<u>-112</u>
<b>Operating expenses</b>		
Management fees	56	396
Other operating expenses	204	323
	<u>261</u>	<u>719</u>
<b>Result before taxes</b>	-89	2.200
Corporate income tax	-	-
	<u>-89</u>	<u>2.200</u>
<b>Result in the reporting period</b>	<u>-89</u>	<u>2.200</u>
Attributable to shareholders	-89	2.200
Result per share (x USD 1)	-0,09	2,38
Average amount of shares in the reporting period	996.671	924.366

## Consolidated statement of changes in equity

(x USD 1,000)

	Shares A	Paid-up and called-up capital	Share premium general	Revaluation reserve	General reserve	Total
Amount						
<b>Position as of 1 January 2022</b>	<b>894,071</b>	<b>1,013</b>	<b>15,508</b>	<b>3,320</b>	<b>-11,645</b>	<b>8,196</b>
Result	-	-	-	-	2,200	2,200
<i>Other changes:</i>						
Stock dividend	80,100	83	-83	-	-	-
Share issue	22,500	24	108	-	-	132
Currency change in share capital	-	-56	-	-	56	-
Mutation in revaluation reserve	-	-	-	-2,399	2,399	-
Dividend	-	-	-	-	-1,160	-1,160
<b>Position as of 31 December 2022</b>	<b>996,671</b>	<b>1,064</b>	<b>15,533</b>	<b>921</b>	<b>-8,150</b>	<b>9,368</b>
Result of the 1st half year	-	-	-	-	-89	-89
<i>Other changes:</i>						
Repayment of capital	-	-	-2,484	-	-	-2,484
Mutation in revaluation reserve	-	-	-	-883	883	-
<b>Position as of 30 June 2023</b>	<b>996,671</b>	<b>1,064</b>	<b>13,049</b>	<b>38</b>	<b>-7,356</b>	<b>6,795</b>



# Consolidated cashflow statement

<i>(x USD 1,000)</i>	1st half year 2023	2022
Results from ordinary activities before taxes	-89	2,200
Adjustments for:		
Alterations in valuation on participations in ships	(1) -262	-3,020
Interest	1	49
Change in working capital and others	-229	426
<b>Cashflow from business activities</b>	<u>-579</u>	<u>-345</u>
Refunds from participations in ships	(1) 3,171	4,504
Investments in participations in ships	(1) -	-1,018
<b>Cashflow from investments activities</b>	<u>3,171</u>	<u>3,486</u>
Repurchase shares	(2) -2,484	-
Dividends paid out	(2) -	-1,160
Repayment of bond loans	-	-725
Interest paid	-	-49
<b>Cashflow from financing activities</b>	<u>-2,484</u>	<u>-1,934</u>
Foreign exchange result and translation differences on cash and cash equivalents	-55	5
<b>Connection to cash and cash equivalents</b>		
Increase/(decrease) of cash and cash equivalents	53	1,212
Balance of cash and cash equivalents as at 1 January	1,539	327
<b>Balance of cash and cash equivalents as at reporting period</b>	<u>1,592</u>	<u>1,539</u>

# Notes to the shortened semi-annual report

## Profile of NBZ

Nederlandse Beleggingsmaatschappij voor Zeeschepen N.V. ("NBZ" or "the Fund") is an investment company that issues shares and thus offers individuals and legal entities the opportunity to participate in its risk-bearing capital that the company, through single ship companies and loans, invests in existing seagoing vessels. The company has its statutory seat in Rotterdam and its place of business in Amsterdam, Strawinskylaan 485.

For a detailed explanation of the company's investment policy, please refer to the 2011 Prospectus, dated 15 November 2011, the 2016 Prospectus, dated 15 April 2016, the 2019 Prospectus, dated 2 December 2019 and the 2020 Prospectus, dated 22 January 2020.

Since 12 September 2012, NBZ has been an investment institution with a closed-end structure, as a result of which possible expansion of capital will take place by means of issuing new shares. The supplement of 12 September 2012 to the Prospectus 2011 sets out the provisions relating to the closed-end structure.

As of 15 November 2011 the A shares of the company are listed on Euronext Amsterdam. Trading takes place on the basis of daily prices. The ISIN code of the A shares is NL 0010228730.

## Going concern

On 14 February 2023, the NBZ shareholders were informed of the plan to sell the company's assets to eventually cease operations and liquidate the fund at an informal shareholders meeting. Following this strategic decision to ultimately wind up the company, the participations in the vessel-owning entities will be sold in cash. This sales process is expected to be completed in the course of the second half of 2024. In this sales process, which involves achieving a maximum return for the portfolio as a whole on a non-distressed basis in the interest of the shareholders, strategic considerations regarding timing and the possible sale of several participations in one go (package deal) play a role. It should be noted that the buying and selling market of the participations is a limited liquid market and it cannot be guaranteed that the last published book value will be generated in the buying and selling market.

The fund has no external financing, a positive working capital position with a cash position of USD 1,592,000, limited liabilities and an equity position of USD 6,795,000. Therefore there are sufficient funds available to unwind the fund.

## Principles for the valuation of assets and liabilities and determination of the result

This half-yearly report has been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union. In addition, the provisions under the Financial Supervision Act ('Wet op financieel toezicht') have been included in the semi-annual report to the extent they are applicable to the Fund.

This semi-annual report, for the six months ending June 30 2023, has been prepared in accordance with the IFRS standard "IAS 34, Interim Financial Reporting". Consequently, this interim report does not contain all the information and disclosures included in full financial statements and should be read in conjunction with the 2022 financial statements to obtain a complete picture.

The same accounting policies and valuation methods have been applied in this interim report as in the 2022 consolidated financial statements.

The interim report is presented in units of one thousand US dollars, unless otherwise stated.

The interim report has not been audited and/or reviewed by the external auditor.

### Use of estimates and assumptions

The preparation of a semi-annual report in accordance with IFRS involves the use of estimates and assumptions in the valuation of assets and liabilities and in the preparation of the notes to the assets and liabilities as at the balance sheet date as well as in the items in the profit and loss account for the reporting period. Although these estimates are based on current market information, knowledge, and experience of the manager at the time of preparing the financial statements, actual results may ultimately differ. It is therefore possible that the results will deviate from the assumptions during the coming financial year, which may affect the carrying amount of the assets or liabilities concerned. Determination of the fair value of investments is performed on the basis of cashflow analyses in order to arrive at an adequate valuation, these analyses contain estimates. In addition, the manager makes estimates for the collectability of receivables, the loan loss provision and the expected results for the purpose of determining deferred tax receivables.

### Fair value hierarchy

The fair value of financial assets and liabilities requiring disclosure at the level of the fair value is as follows:

<i>x USD 1,000</i>	30 June 2023			31 December 2022		
	Carrying amount	Fair value	Fair value Hierarchy	Carrying amount	Fair value	Fair value
Assets						
Participations in ships	4,474	4,474	3DCF	6,910	6,910	3DCF
Participations in ships	953	953	3RT	1,426	1,426	3RT
	<u>5,427</u>	<u>5,427</u>		<u>8,336</u>	<u>8,336</u>	

As at June 30 2023, the shareholding in Partankers XVII IS and United Overseas Products II AS are measured at Level 3 based on recent market transactions (3RT).

The fair value hierarchy has the following levels:

- Level 1: Fair value is based on available prices from active markets.
- Level 2: Fair value is derived from publicly available market information.
- Level 3: The following variants are used:
  - RT : Fair value is derived from market transactions
  - DCF: Fair value is derived from valuation models using the discounted cash flow method where in one or more significant inputs are based on internal data.

NBZ values loans u/g at amortized cost and investments and participations in vessels at fair value.

## Seasonality

The fund's activities are not subject to a seasonal pattern.

## 1. Participations in ships

(x USD 1,000)

	<b>1<sup>st</sup> half year 2023</b>	<b>2022</b>
Balance at the beginning of reporting period	8,336	8,802
Investments	-	1,018
Repayments	-3,171	-4,504
Movement fair value	262	3,020
Balance at the end of reporting period	<u>5,427</u>	<u>8,336</u>
Classification:		
Long-term participations	-	-
Short-term participations	<u>5,427</u>	<u>8,336</u>
Balance at the end of reporting period	<u><u>5,427</u></u>	<u><u>8,336</u></u>

## 2. Group equity

### Changes in share capital

Changes in the number of shares, the corresponding share capital and the corresponding share premium reserves are included in the consolidated statement of changes in equity.

### Comparative overview intrinsic value

	<u><b>June 30, 23</b></u>	<u><b>Dec 31, 22</b></u>	<u><b>Dec 31, 21</b></u>
Equity	6,795,005	9,367,658	8,195,717
Intrinsic value per participation	6.82	9.17	9.17
Amount of participations	996,671	996,671	894,071

## 3. Related parties

### Stichting Beleggingsrekeningen NBZ

As of June 30 2023, 36,469 shares of type A are held by Stichting Beleggingsrekeningen NBZ. Stichting Beleggingsrekeningen NBZ issues participations to investors for these shares.

### Annexum Beheer B.V.

A management agreement has been entered into between the companies and Annexum Beheer B.V. with regard to the management of NBZ. This agreement sets out the activities to be performed by Annexum Beheer B.V., such as:

- performing general management tasks
- organizing share issues, approaching and negotiating with potential investors;
- preparing to make and manage investments;;

- maintaining contacts with all parties involved (investors and regulators);
- preparing and distributing financial reports etc.

Transactions with related parties take place on an arm's length basis.

#### **4. Arrangements and commitments not shown in the balance**

##### **“Called- up capital” obligation for participations in ships**

The investment in Brasgas IS (MV Kempton) is subject to a possible callable payment obligation of additional equity “uncalled capital obligation” of USD 743,500.

#### **5. Segmentation**

The manager makes strategic allocations of investments for NBZ. Segments are determined based on periodically reviewed reports by the manager and are used for strategic choices. The manager is responsible for the investment portfolio and this has concluded that the fund has one segment. Investment decisions are based on an integrated shipping investment strategy. The manager assesses the fund's performance at the overall level of the fund.

The fund's investments focus on ship financing. Depending on the legal structure of the financing, they can be classified as loans, a participation in ships or a lease. This aspect does not affect the performance assessment.

The internal reports for the manager on the fund investments, liabilities and performance are based on the same valuation principles as used in these financial statements.

#### **6. Disclosures under the Financial Supervision Act (‘Wet op het financieel toezicht’)**

##### **Total expense ratio (TER)**

In accordance with art. 123.1L BGfo the company must provide insight into the level of costs related to the average net asset value. This ratio is referred to as the “Total expense ratio”(TER).

The TER of NBZ for the first half-year of 2023 amounts to 6.95% (first half-year 2022: 5.29%).

The TER is calculated as follow: total costs divided by the average net asset value of NBZ.

- Total costs include the costs charged to the result as well as directly to shareholders’ equity in the reporting period. The average net asset value of the investment institution is calculated as the sum of the net asset values divided by the number of observations.
- For NBZ, the average net asset value is based on the figures as at 31 December 2022, 31 March 2023 and 30 June 2023 weighted at the ratio 0.5:1:0.5 . The average of the net asset value of the company for the first half year of 2023 is USD 7,505,666 (first half year 2022: USD 8,716,925).

## Cost comparison overview

Based on article 123 Bgfo, a comparative overview is included of the actual costs for the period January 1 2023 to June 30 2023 with those for the first six months for 2022.

<i>( x USD 1,000)</i>	<b>Actual costs 1 January - 30 June 2023</b>	<b>Actual costs 1 January- 30 June 2022</b>
Management fee	56	66
Supervisory costs	9	9
Remuneration of the supervisory board	19	19
Accounting costs	55	53
Other costs	122	84
Total costs	<u>261</u>	<u>231</u>

## Information on voting rights and conduct policies

The voting rights on the shares held by NBZ will be exercised, if necessary, in the interest of achieving the objective of NBZ, in accordance with its Articles of Association and the investment decision guidelines as stated in the Prospectus 2020, dated January 22 2020.

## Total Personal Interest Manager

As of July 1 2017, the management of NBZ is conducted by Annexum Beheer B.V. The manager does not own any NBZ shares or units.

The members of the supervisory board do not hold any shares or participations.

## 7. True and fair view statement ad article 5:25c section 2 sub c Wft

The Management Board of NBZ declares that, to the best of its knowledge:

- The Semi-Annual Report 2023 gives a true and fair view of the assets, liabilities, financial position as at 30 June 2023 and the result for the period 1 January 2023 to 30 June 2023.
- The manager's report gives a true and fair view of the situation as at 30 June 2023, the course of business during the reporting period 1 January 2023 to 30 June 2023 and that the report describes the essential risks with which the company is confronted.

**Amsterdam, 17 August 2023**

Manager

Annexum Beheer B.V. - drs. H.W. Boissevain

Supervisory Board

Mr. B. de Vries  
R.G. Verburgt  
Mr. Dr. M.F.M. van den Berg

## Appendix 1: Results per ship

<i>(x USD 1,000)</i>	2023-06	2022-12
<b>Income</b>		
North Sea Gas	-41	1
Nordic Handysize	-29	166
Eagle II	11	292
Parchem III	-	1
Thor Dahl Container	16	-46
RF Ocean	210	49
BrasGas	-2	112
Forest Wave	-52	1,083
SuperGreenship	-37	306
Partankers	75	163
Momentum	55	878
United Overseas	56	15
Other income	2	11
	<u>264</u>	<u>3,031</u>
<b>Other results</b>		
Transaction and investment costs	-38	-68
Exchange result	-55	5
Interest	1	-49
	<u>-92</u>	<u>-112</u>
<b>Operating expenses and taxes</b>		
Management fee	-56	-396
Overhead costs	-204	-323
Corporate income tax NBZ N.V.	-	-
	<u>-261</u>	<u>-719</u>
<b>Total consolidated result after tax</b>	<u>-89</u>	<u>2,200</u>