

Earnings Release 1st quarter 2022

First quarter result

The good market environment continued over the first 3 months of 2022. Total revenues for the first quarter amounted to USD 517,000, resulting in a profit after tax of USD 391,000. Main background for this good result is the continued strong container market and dry cargo market.

Liquidity increased with more than USD 1 million, mainly from dividend and capital repayments, partly from the final termination of Parchem III AS after the sale of the last 2 vessels in 2021 and the profitable sale of the bulk carrier, the AS Elbia, one of the two vessels owned by Nordic Handysize III AS.

Market conditions

The situation in the container market has not changed fundamentally. There are still lockdowns in China, and there is still congestion all over the world, resulting in lower supply and extremely high charter rates. The orderbook for new container vessels has increased, but the majority of these new buildings will be operational as from the second half 2023 and 2024. Congestion is also an important reason for the strong dry bulk market, which resulted in high market values, resulting in NBZ benefitting from the sale of the bulk carrier, the AS Elbia. Also, the market for multipurpose vessels (MPP market) flourished during the first quarter. The main driver for this market has been the strength of the container market. MPP vessels can carry bulk cargo, project cargo and containers. Currently, the main cargo for MPP vessels includes containers. Super Greenship BV, owner of two MPP vessels, agreed to two new two to three-year charter contracts at attractive rates for these vessels.

At the end of the first quarter, the long-awaited recovery of the tanker market seems to have started. This is largely due to the tragic situation in Ukraine. The worldwide sanctions have led to rerouting of cargo flows. The tanker market in particular benefits from this due to an increase in tonne miles. Destabilisation as a result of political and military conflicts has historically often led to market improvement.

The order book of the various sub-markets differs greatly. The total orderbook for new container vessels is relatively large (24%) compared to the orderbooks in other segments in which NBZ participates, such as the MPP market (3-4% orderbook) and the tanker and bulk market (6-7% orderbook).

Investments

NBZ did not make new investments in the first quarter. At the beginning of the second quarter, NBZ increased its stake in Brasgas IS, owner of an LPG carrier, from 18% to 33%.

Intrinsic value

The intrinsic value amounts to USD 9.60 per 31 March 2022 (EUR 8.62, EUR/USD 1.1137)

USD	1st quarter 2022	4th quarter 2021
Equity (x 1.000 USD)	8,587	8,196
Shares outstanding	894,071	894,071
Intrinsic value (USD)	9.60	9.17

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Outlook

As outlined above, the current situation in the container market and the dry cargo market is very good and recently the tanker market improved significantly. Taken into account the limited orderbooks and the most likely ongoing instable political and military situation in the Ukraine, we expect the current market situation to remain for at least another 6-12 months.

Amsterdam, June 8th 2022

The management company
Annexum Beheer BV
is AFM registered



Balance Sheet (Consolidated)

x USD 1,000

31-03-2022

31-03-2021

Assets

Participations in ships	7,964	6,107
Investments in Joint Ventures	0	7
Other current assets	51	43
Cash and cash equivalents	1,525	485
	<u>9,540</u>	<u>6,642</u>

Liabilities

Group equity	8,587	6,480
Long term liabilities	725	0
Current liabilities	228	162
	<u>9,540</u>	<u>6,642</u>



Prof & Loss (Consolidated) 1st Quarter 2022

x USD 1,000

	1st quarter 2022	1st quarter 2021
Income		
Alteration in value Henrietta Product DIS	0	3
Alteration in value North Sea Gas AS	0	-4
Alteration in value UACC Bergshav II DIS	11	15
Alteration in value Brasgas IS	-11	11
Alteration in value Super Greenship BV	267	5
Alteration in value Forest Wave Navigation	64	11
Alteration in value Parchem III AS	2	13
Alteration in value Nordic Handysize III AS	106	80
Alteration in value Thor Dahl Shipping AS	-3	111
Alteration in value RF Tankers AS	1	11
Alteration in value Partankers XVII IS	18	0
Alteration in value Momentum CV	62	0
Other income	0	5
	517	261
Other results		
Transaction and investment costs	-7	-11
Currency results	0	0
Interest expenses	-11	0
	-18	-11
Operating expenses		
Management fees	-49	-54
Other operating expenses	-59	-51
	-108	-105
	391	145
Result before tax		
Tax	-	-
Result after tax	391	145



Explanation

General

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

Accounting principles for the 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 in accordance with the principles used in the preparation of the financial information as at 31 December 2021 and the 2021 half-year report.

Explanation of balance sheet and results

Investments

The AS Elbia one of the two vessels owned by Nordic Handysize III AS was 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 accountant, supervisory directors, AFM, costs of Euronext listing of NBZ N.V.

Events after balance date

At the beginning of the second quarter, NBZ increased its stake in Brasgas IS, owner of an LPG carrier, from 18% to 33%.

The above report has not been audited

Amsterdam, June 8th 2022
Annexum Beheer BV

