

ANNOUNCEMENT NO. 111 - 10 August 2023

INTERIM REPORT SECOND QUARTER AND FIRST HALF-YEAR 2023

DAMPSKIBSSELSKABET NORDEN A/S 52, STRANDVEJEN, DK-2900 HELLERUP, DENMARK CVR NUMBER 67758919

NORDEN 

HIGHLIGHTS - SECOND QUARTER 2023



RESULTS

- USD 108 million profit for the second quarter of 2023.
 - Return on equity (annualised) of 30%.
 - Earnings per share of DKK 21.
- Profit for the quarter split between:
 - Freight Services & Trading: USD 34 million.
 - Assets & Logistics: USD 74 million.
- USD 258 million profit for the first half of 2023.
 - Return on equity (annualised) of 36%.
 - Earnings per share of DKK 52.



BUSINESS HIGHLIGHTS

- Freight Services & Trading generated margins of USD 840 per vessel day primarily from tanker exposure, while maintaining dry cargo profitability in a difficult trading environment.
- Acquisition of the activities of Thorco Projects completed at end of Q2, extending NORDEN's customer offering to include general cargo, which will contribute to Freight Services & Trading margins.
- Net asset value (NAV) of Assets & Logistics was DKK 347 per share following lower values on leased dry cargo vessels and cash distribution to shareholders in the form of dividends.
- Strong dry cargo cover earnings in Assets & Logistics bolstered by tanker charter-out contract renewals at higher rates. Sales gains of USD 27 million split evenly between dry cargo and tanker assets.
- Secured high dry cargo coverage at profitable rates for 2023 and 2024, while gradually building exposure for deferred periods with the expectation of improved market conditions due to a low orderbook and demand recovery.



GUIDANCE

- The range for NORDEN's expected profit for the year is narrowed to USD 360-420 million (previously USD 330-430 million).
- The Board has decided to pay out an interim dividend of DKK 10 per share to be distributed to shareholders on 15 August. The interim dividend will count as part of the dividend policy of paying out minimum 50% of the full-year profit.
- In addition, NORDEN will initiate a share buy-back programme of up to USD 30 million, which will run until October.

“NORDEN generated USD 108 million profit for Q2 based on strong earnings in both business units. A dedicated focus on customer freight services in volatile markets ensured profitable margins across both dry cargo and tankers, despite weaker market sentiment. In addition, we have delivered high cover earnings and vessel sales gains through active management of our portfolio. NORDEN continues to generate significant cash returns to our shareholders with an interim dividend of DKK 10 per share and a share buy-back programme of USD 30 million.”

CEO Jan Rindbo

KEY FIGURES AND RATIOS FOR NORDEN

Amounts in USD million	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Income statement					
Revenue	952.7	1,420.1	1,951.9	2,508.0	5,312.4
Contribution margin	202.7	372.1	447.1	619.8	1,365.9
EBITDA	174.5	313.9	382.7	525.1	1,159.1
Profit/loss from sale of vessels etc.	27.0	-0.2	68.7	28.2	79.4
Depreciation, amortisation and impairment losses	-87.2	-120.0	-181.0	-227.8	-449.7
EBIT	114.2	195.0	270.0	326.5	791.6
Financial items, net	-4.1	-14.6	-7.2	-27.2	-39.7
Profit for the period	108.2	178.7	258.4	295.8	743.5
Statement of financial position					
Total assets	2,441.7	2,823.9	2,441.7	2,823.9	2,755.4
Equity	1,250.2	1,248.5	1,250.2	1,248.5	1,330.7
Liabilities	1,191.5	1,575.4	1,191.5	1,575.4	1,424.7
Invested capital	1,276.1	1,699.1	1,276.1	1,699.1	1,303.2
Net interest-bearing debt	-25.9	-450.6	-25.9	-450.6	27.5
Cash and securities	679.1	566.5	679.1	566.5	842.3
Statement of cash flows					
Cash flow from operating activities	201.1	349.9	347.4	502.0	1,342.9
Cash flow from investing activities	-77.3	-36.9	35.6	46.3	57.9
- hereof investments in property, plant and equipment	-132.0	-0.2	-196.4	-61.0	-205.5
Cash flow from financing activities	-222.3	-165.1	-509.5	-434.5	-1,151.7
Environmental and social figures					
EEOI (gCO ₂ /tonnes-mile) ¹⁾	9.2	9.3	9.2	9.4	9.9
LTIR (days per million working hours) ²⁾	1.1	-	0.5	0.4	0.8
Fatalities incl. subcontractors ³⁾	-	2	-	2	2

	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Share-related key figures and financial ratios					
No. of shares of DKK 1 each (including treasury shares)	34,000,000	37,000,000	34,000,000	37,000,000	37,000,000
No. of shares of DKK 1 each (excluding treasury shares)	32,616,328	35,487,010	32,616,328	35,487,010	33,751,988
Number of treasury shares	1,383,672	1,512,990	1,383,672	1,512,990	3,248,012
Earnings per share (EPS), DKK ⁴⁾	21	36	52	57	150
Diluted earnings per share (diluted EPS), DKK ⁴⁾	21	36	52	56	149
Book value per share (excluding treasury shares) (DKK) ⁴⁾	263	252	263	252	275
Share price at end of period, DKK	340.4	246.0	340.4	246.0	418.3
Other key figures and financial ratios ⁵⁾					
EBITDA ratio	18.3%	22.1%	19.6%	20.9%	21.8%
ROIC ⁶⁾	35.4%	46.8%	41.9%	39.2%	54.0%
ROE ⁶⁾	29.8%	51.5%	36.4%	46.6%	64.0%
Equity ratio	51.2%	44.2%	51.2%	44.2%	48.3%
Total no. of vessel days for the Group	41,148	44,391	83,071	86,355	171,932
USD/DKK rate at end of the period	685.4	716.2	685.4	716.2	697.2
Average USD/DKK rate	683.9	699.2	689.2	680.4	708.3

For full definitions, please refer to the "Definitions of key figures and financial ratios" and "ESG accounting policies" sections within the 2022 Annual Report.

- ¹⁾ The Energy Efficiency Operational Indicator (EEOI) is a measurement of energy efficiency and is defined as the amount of CO₂ emitted per tonne of cargo transported 1 nautical mile.
- ²⁾ Lost-Time Incident Rate (LTIR) is calculated based on the number of work-related accidents, which causes a seafarer to be unable to work for more than 24 hours per 1 million working hours due to work-related injury.
- ³⁾ Fatalities incl. subcontractors include the number of fatalities reported on owned vessels by NORDEN's vessel technical manager. Aligned to the SASB Marine Transportation standard (TR-MT-540a.1.).
- ⁴⁾ Converted at the USD/DKK rate at end of period.
- ⁵⁾ The ratios were computed in accordance with "Recommendations and Financial Ratios" issued by the Danish Association of Financial Analysts. However, "Profit and loss from the sale of vessels, etc." is not included in EBITDA. The figures are adjusted for the Company's holding of treasury shares.
- ⁶⁾ Figures are annualised.

COMMENTS ON THE DEVELOPMENT OF THE SECOND QUARTER AND FIRST HALF-YEAR 2023

Results

The profit for the second quarter of 2023 amounted to USD 108 million (USD 179 million) of which profit from vessel sales was USD 27 million (USD 0 million). For the first half of 2023, profit amounted to USD 258 million (USD 296 million) of which profit from vessel sales represented USD 69 million (USD 28 million).

The result is driven by high profits in Assets & Logistics including net profit from vessel sales, while tanker margins in Freight Services & Trading remain good. The impact of the Thorco Projects acquisition is limited as the transaction only closed on 26 June 2023.

Cash flows & liquidity

Cash flow from operating activities during the second quarter of 2023 was USD 201 million (USD 350 million). For the first half of 2023, cash flow from operating activities amounted to USD 347 million (USD 502 million).

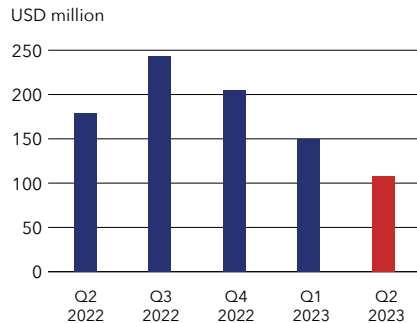
During the second quarter of 2023, cash and cash equivalents were reduced by USD 93 million from USD 772 million to USD 679 million mainly due to cash distribution to shareholders in the form of dividends and share buy-backs totalling USD 121 million, partly offset by positive cash flow generation from operating activities and vessel sales.

As of 30 June 2023, NORDEN had undrawn committed credit facilities of USD 200 million of which USD 146 million were directly accessible.

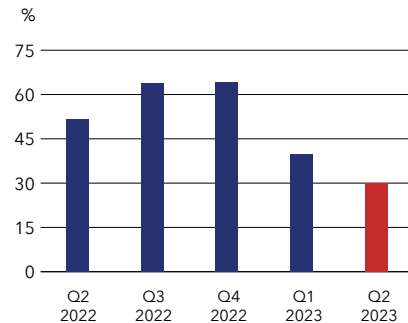
Equity and capital allocation

The continued strong earnings and lower invested capital resulted in an annualised return on invested capital of 35% (47%) for the quarter and 42% (39%) for the half year. The annualised return on equity was 30% (52%) for the second quarter and 36% (47%) for the half year.

Profit for the period

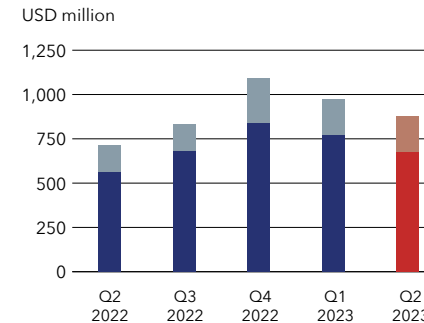


Return on equity



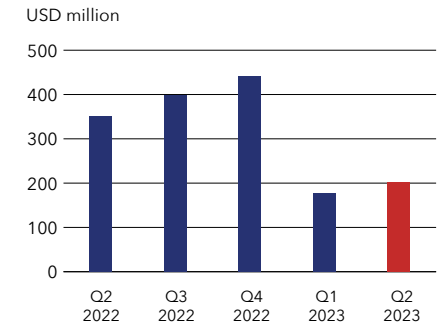
Note: Quarterly figures are annualised

Available liquidity



● Cash and securities ● Undrawn credit facilities

Cash flow from operations



MARKET DEVELOPMENTS

DRY CARGO MARKET

- **Market development and spot rates**

As expected, a difficult trading environment in dry cargo, as forward market sentiment gradually deteriorated. Rate climate is returning to levels prior to Covid-related effects on global supply chains. Total demand was quite strong with tonne-miles up 5% year-on-year mostly driven by high Chinese activity. However, the gradual reduction in global congestion led to even stronger growth in effective capacity and a reduction in overall fleet utilisation. Average Supramax spot rates remained close to the weak Q1 levels at USD 10,800 per day.

- **Period rates and asset prices**

With dwindling forward sentiment, 1-year T/C rates for Supramax vessels experienced a sharp decline of 26% from USD 15,900 to USD 11,800 per day. In comparison, asset prices for 5-year old Supramax vessels have maintained strength with a marginal decrease of 2% to USD 28 million.

- **Market outlook**

In second half of 2023, Chinese market activity is expected to remain high, while slowdown in rest-of-world activity and low congestion is set to limit the rate upside. Rates projected to normalise in line with the 10-year period prior to Covid-19. Ongoing market volatility still expected to provide attractive trading opportunities in both asset and freight markets. Asset values to be supported by historically low orderbooks.

PRODUCT TANKER MARKET

- **Market development and spot rates**

A continued strong market, although some inefficiencies have gradually been alleviated, as more efficient trading patterns have emerged amid sanctions regime. This was combined with less market panic and short-term scramble for diesel compared to 2022. During the second half of Q2, seasonal maintenance on refineries took the edge off spot rates, which remained volatile across regions. Average spot rates decreased by 13% from USD 32,900 to USD 28,700 per day. Less diesel volumes were transported from East to West, as a switch to energy alternatives including gas and coal have led to a broader energy mix. Gasoline volumes have increased towards the West, as recession fears did not fully materialise in consumer markets and travel activity has remained high.

- **Period rates and asset prices**

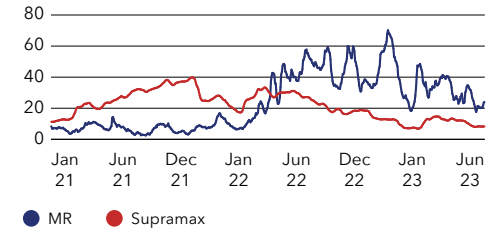
The 1-year T/C rate for MR Eco vessels decreased by 13% from USD 32,900 to USD 29,250 per day. Asset prices for 5-year MR vessels remained high with a marginal decrease of 3% to USD 41 million at the end of Q2.

- **Market outlook**

Product tanker market conditions are expected to remain strong for the rest of the year on the back of high refining margins, low product stocks and low fleet growth. Rate volatility and risks to the strong base case remain high due to geopolitical uncertainty.

Spot rates

USD thousand / day

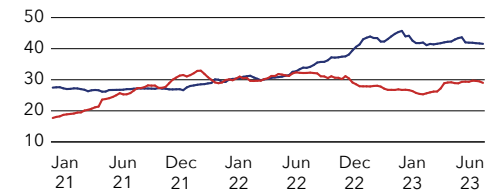


Source: Baltic Exchange

Asset values

5-year old vessels

USD million



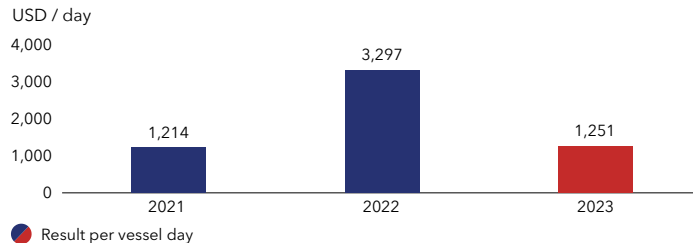
Source: VesselsValue

FREIGHT SERVICES & TRADING

RESULTS

- Profit of USD 34 million for the quarter (USD 153 million).
- Result per vessel day of USD 840, with an average margin per vessel day since 2019 of USD 1,367.
- Margins gradually normalising in line with a weaker dry cargo market and a higher cost base in tankers, as chartered vessels renew at higher rates.
- Prioritising profitability over growth. Consequently, activity levels were lower in the first half of 2023 compared to the same period last year.

Result per vessel day

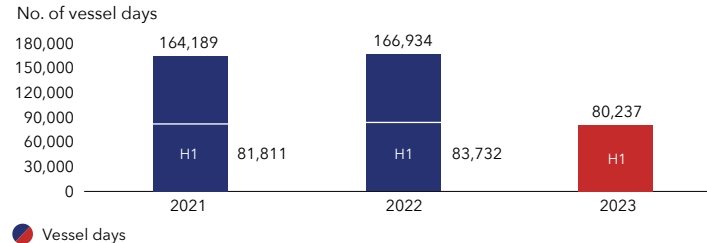


Note: 2023 figures based on year-to-date profit and number of vessel days

BUSINESS HIGHLIGHTS

- Strong tanker earnings driven by profitable time charter-out contracts.
 - Acted on regional arbitrage by moving vessel positions towards Pacific at premium rates, while most market activity centred in Atlantic basin.
 - Secured future earnings extending into 2024 by reletting vessels on medium-term time-charter contracts.
 - Easing tanker exposure with fewer vessels exposed to spot market.
- Maintained dry cargo profitability in difficult trading environment.
 - Maintained a short position (more cargoes than tonnage) during the quarter, which has been extended into Q3.
 - Higher freight volumes discharged to Far East, in particular coal.
 - Serviced short-term customer needs and shifted tonnage procurement focus towards short-term time-charter vessel contracts.
- Acquisition of the activities of Thorco Projects, providing access to new customer segments, including break bulk, steels and wind energy.
 - Expected to contribute positively to margins going forward.
 - Adding approx. 30 time-chartered vessels, mostly Handysize.
 - New office added in Bremen, Germany. 14 global offices in total.

Activity levels



Freight Services & Trading key figures

Amount in USD million	Q2 2023	Q2 2022	Last 4 Quarters
Contribution margin	109.0	288.3	823.7
O/A costs	-22.3	-53.7	-151.0
Profit/loss for period	33.7	153.1	422.5
Vessel days	40,114	43,008	163,438
Result per vessel day (USD/day)	840	3,560	2,585

Historical performance

	Annual avg. since 2019 ¹⁾
Result per vessel day (USD)	1,367
Vessel days	154,869
Activity growth ²⁾	5.3%

¹⁾ Figures based on historical track record with comparative figures dating back to 2019 where former operator business units were established.

²⁾ Based on last 12 months compared against FY 2019.

Average no. of operated vessels

Dry cargo:

318

Product tanker:

123

ASSETS & LOGISTICS

RESULTS

- Assets & Logistics generated a profit of USD 74 million for the quarter (USD 26 million) with sales gains of USD 27 million split evenly between dry cargo and product tankers.
- Net asset value (NAV) of the business unit portfolio (including NORDEN's net cash position) was USD 1,653 million or DKK 347 per share following lower values on leased dry cargo vessels and cash distribution to shareholders in the form of dividends.
- Market value of both owned and leased vessels was USD 1,276 million at the end of Q2. The market value of owned vessels exceeded book values by USD 133 million.

Net asset value of Assets & Logistics ¹⁾

Amount in USD million	Dry cargo	Tankers	Total
Market value of owned vessels ²⁾	500	414	914
Estimated market value of leased vessels & cover portfolio ³⁾	138	224	362
Total Assets & Logistics portfolio value	638	638	1,276
Net cash position			499
Instalments			-218
Other net assets (book values) excluding intangibles			96
Total business unit NAV			1,653
Business unit NAV per share, DKK			347
Market value of owned vessels vs. carrying amounts	17	116	133

BUSINESS HIGHLIGHTS

- Fully covered dry cargo portfolio in 2023 and very high cover for 2024.
 - High dry cargo cover protecting earnings in weak market.
 - Added deferred exposure for 2025-30 through 6 long-term leases and 6 newbuild orders.
- Taking advantage of strong tanker market to lock in cover contracts and de-risk exposure levels.
 - High earnings visibility with increased tanker cover for 2023 at 86% and for 2024 at 46% at rates above USD 22,000 per day.
- Number of extension option days increased by over 3,100 to reach nearly 67,200 days based on added long-term capacity in dry cargo.
- Substantial future earnings already secured for 2024 across dry cargo and tankers.

¹⁾ Including NORDEN's net cash position.

²⁾ Including vessels contracted for future delivery. Vessels are included from the date of their purchase or newbuilding agreement until the delivery date according to the respective sales contract. The market value of each included vessel is based on either broker valuations or sales value, if such a value exists.

³⁾ Including estimated market value of optionality.

⁴⁾ Minimum lease period in excess of 2 years.

Owned vessels in portfolio values and portfolio overview are excl. owned vessels from financial leasing transactions. NAV per share based on USD/DKK rate and share count as of balance sheet at end of quarter, excluding treasury shares held by NORDEN.

Assets & Logistics key figures

Amount in USD million	Q2 2023	Q2 2022	Last 4 Quarters
Contribution margin	93.7	83.8	371.0
O/A costs	-5.9	-4.5	-24.1
EBIT	76.0	33.5	297.4
Profit/Loss from sale of vessels	27.0	-0.2	120.0
Profit/loss for the period	74.5	25.6	283.6

Assets & Logistics fleet overview

	Dry cargo	Tankers	Total
Active fleet			
Owned vessels	8	11	19
Leased vessels ⁴⁾	46	23	69
Total active	54	34	88
Contracted future changes			
Owned vessels (net entries & exits)	7	-	7
Leased vessels ⁴⁾ (entries only)	12	6	18
Total future changes	19	6	25
Total vessels	73	40	113
Purchase options	55	29	84
Extension option days	44,511	22,658	67,169
	Floating transfer station	Tug-boats	Barges
Logistics assets			
Project-based assets (active)	1	6	3
Contracted future changes (entries)	1	-	-
Total	2	6	3

OUTLOOK FOR 2023

Guidance

Based on year-to-date net income of USD 258 million and high cover for the rest of the year, NORDEN narrows its guidance range to a full-year net profit of USD 360-420 million (previously USD 330-430 million).

Freight Services & Trading

Coming from a very strong performance in 2022 lasting into the first half of 2023, earnings in Freight Services & Trading are expected to be much lower in the second half of the year. Net margins per day are normalising in line with lower dry cargo rates and a higher cost base in tankers as time-charter vessels are renewed at higher rates.

Assets & Logistics

In a strong tanker market and with high coverage as protection against a weak dry cargo market, Assets & Logistics is on track to

deliver a record result. Earnings for the second half of 2023 are expected to be lower than the year-to-date net income of USD 158 million, which have been positively affected by sales gains. For the full year, Assets & Logistics expects higher earnings compared to 2022.

Seasonality and uncertainty

Given the war in Ukraine, full effect of sanctions on Russia and macroeconomic uncertainties in general, the freight market uncertainty and volatility is expected to remain high in 2023. With an agile business model and strong operating platform, NORDEN is well-equipped to manage this uncertainty and adjust exposure accordingly.

Events after the reporting date

No significant events have occurred between the reporting date and the publication of this annual report, which have not already been included and adequately disclosed in the quarterly report, and which materially affect the assessment of the Company's and Group's results of operations or financial position.

Financial calendar 2023

2 November Interim report - third quarter

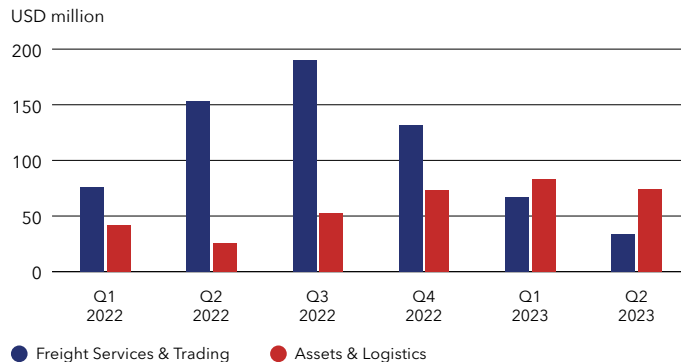
Further information

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Forward-looking statements

This interim report contains certain forward-looking statements reflecting Management's present judgement of future events and financial results. Statements relating to 2023 and the years ahead are inherently subject to uncertainty, and NORDEN's realised results may therefore differ from projections. Factors that may cause NORDEN's realised results to differ from the projections in this report include, but are not limited to: Changes to macroeconomic and political conditions – particularly in the Group's principal markets; changes to NORDEN's rate assumptions and budgeted operating expenses; volatility in freight rates and tonnage prices; regulatory changes; counterparty risks; any disruptions to traffic and operations as a result of external events etc.

Net profit last 6 quarters per business unit



“NORDEN expects profit for the year in the range of USD 360-420 million”

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the Interim Report for the period 1 January to 30 June 2023 of Dampskibsselskabet NORDEN A/S.

The interim consolidated financial statements of Dampskibsselskabet NORDEN A/S have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim consolidated financial statements have not been subject to audit or review by the Independent Auditors of Dampskibsselskabet NORDEN A/S.

We consider the accounting policies applied to be appropriate and the accounting estimates made to be adequate. Furthermore, we find the overall presentation of the Interim Report to present a true and fair view.

Besides what has been disclosed in the Interim Report, no other significant changes in the Group's risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report for 2022.

In our opinion, the interim consolidated financial statements give a true and fair view of Dampskibsselskabet NORDEN A/S' consolidated assets, equity and liabilities and the financial

position at 30 June 2023 as well as the result of Dampskibsselskabet NORDEN A/S' consolidated activities and cash flows for the period 1 January to 30 June.

Furthermore, in our opinion the Management Review gives a fair representation of the Group's activities and financial position as well as a description of the material risks and uncertainties which the Group is facing, relative to the disclosures in the Annual Report for 2022.

Hellerup, 10 August 2023

Executive Management

Jan Rindbo
Chief Executive Officer

Martin Badsted
Chief Financial Officer

Board of Directors

Klaus Nyborg
Chair

Johanne Riegels Østergård
Vice Chair

Karsten Knudsen

Robert Hvide Macleod

Ian McIntosh

Vibeke Bak Solok

William Boatwright
(employee-elected)

Christina Lerchedahl Christensen
(employee-elected)

Henrik Røjel
(employee-elected)

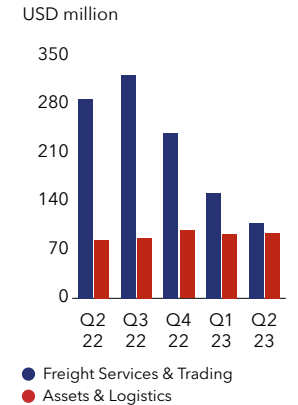
CONSOLIDATED INCOME STATEMENT

Amounts in USD million	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Revenue	3	952.7	1,420.1	1,951.9	2,508.0	5,312.4
Other operating income		1.0	9.4	8.7	18.2	27.7
Vessel operation costs	4	-751.0	-1,057.4	-1,513.5	-1,906.4	-3,974.2
Contribution margin		202.7	372.1	447.1	619.8	1,365.9
Overhead and administration costs	4	-28.2	-58.2	-64.4	-94.7	-206.8
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)		174.5	313.9	382.7	525.1	1,159.1
Profit/loss from sale of vessels etc.		27.0	-0.2	68.7	28.2	79.4
Depreciation, amortisation and impairment losses, net	5	-87.2	-120.0	-181.0	-227.8	-449.7
Profit/loss from investments in joint ventures	6	-0.1	1.3	-0.4	1.0	2.8
Profit from operations (EBIT)		114.2	195.0	270.0	326.5	791.6
Financial income	7	9.4	1.0	21.7	1.3	12.3
Financial expenses	7	-13.5	-15.6	-28.9	-28.5	-52.0
Profit/loss before tax		110.1	180.4	262.8	299.3	751.9
Tax		-1.9	-1.7	-4.4	-3.5	-8.4
Profit/loss for the period		108.2	178.7	258.4	295.8	743.5
Attributable to:						
Owners of Dampskibsselskabet NORDEN A/S		108.2	178.7	258.4	295.8	743.5
Earnings per share (EPS)						
Earnings per share (USD)		3.1	5.1	7.6	8.3	21.2
Earnings per share, diluted (USD)		3.1	5.1	7.5	8.3	21.1

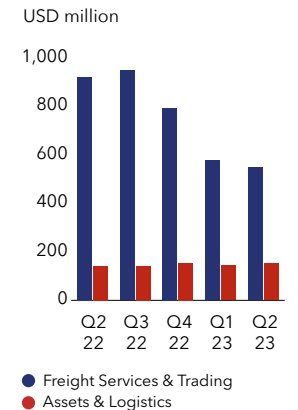
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD million	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Profit for the period		108.2	178.7	258.4	295.8	743.5
Items which will be reclassified to the income statement:						
Fair value adjustment for the period, cash flow hedges	8	-6.5	70.7	-49.0	99.0	94.3
Other comprehensive income, total		-6.5	70.7	-49.0	99.0	94.3
Total comprehensive income for the period, after tax		101.7	249.4	209.4	394.8	837.8
Attributable to:						
Owners of Dampskibsselskabet NORDEN A/S		101.7	249.4	209.4	394.8	837.8

Contribution margin



T/C-equivalent revenue



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

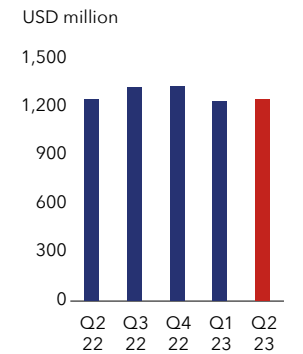
Assets

Amounts in USD million	Note	30/6 2023	30/6 2022	31/12 2022
Goodwill		33.6	-	-
Other intangible assets		22.7	-	-
Total intangible assets		56.3	-	-
Vessels	9	626.1	672.9	525.6
Right-of-use assets	10	353.0	569.2	454.0
Property and equipment		50.0	49.7	50.4
Prepayments on vessels and newbuildings	11	44.6	25.2	32.1
Total tangible assets		1,073.7	1,317.0	1,062.1
Investments in joint ventures		-	-	-
Receivables from subleasing		25.9	12.9	14.0
Total financial assets		25.9	12.9	14.0
Total non-current assets		1,155.9	1,329.9	1,076.1
Inventories		92.5	193.5	134.2
Receivables from subleasing		74.4	41.0	77.9
Freight receivables		274.7	406.7	328.9
Receivables from joint ventures		-	2.3	1.5
Other receivables		40.5	27.2	45.5
Prepayments		124.6	164.8	139.0
Cash and cash equivalents		679.1	566.5	842.3
		1,285.8	1,402.0	1,569.3
Vessels held for sale		-	92.0	110.0
Total current assets		1,285.8	1,494.0	1,679.3
TOTAL ASSETS		2,441.7	2,823.9	2,755.4

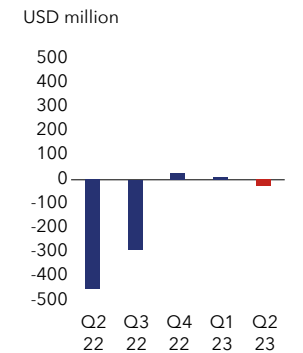
Equity and liabilities

Amounts in USD million	Note	30/6 2023	30/6 2022	31/12 2022
Share capital		5.4	5.9	5.9
Reserve for hedges		14.1	67.8	63.1
Retained earnings		1,230.7	1,174.8	1,261.7
Total equity		1,250.2	1,248.5	1,330.7
Loans		190.0	281.3	200.6
Lease liabilities	10	189.7	266.0	243.3
Bonds		-	73.5	73.7
Total non-current liabilities		379.7	620.8	517.6
Loans		21.5	38.3	21.0
Bonds		74.0	-	-
Lease liabilities	10	229.8	358.0	276.2
Trade payables		237.7	307.3	279.5
Debt to joint ventures		-	-	-
Tax payables		2.8	2.2	0.3
Other payables		145.2	111.8	224.5
Deferred income		100.8	116.7	84.6
		811.8	934.3	886.1
Liabilities relating to vessels held for sale		-	20.3	21.0
Total current liabilities		811.8	954.6	907.1
Total liabilities		1,191.5	1,575.4	1,424.7
TOTAL EQUITY AND LIABILITIES		2,441.7	2,823.9	2,755.4

Equity



Net interest-bearing debt



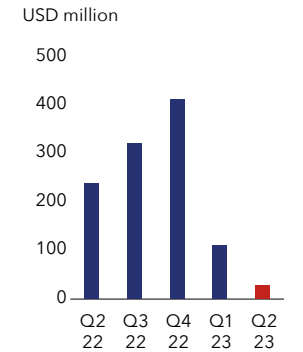
CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in USD million	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Profit for the period		108.2	178.7	258.4	295.8	743.5
Reversal of items from the income statement		46.3	118.5	94.8	210.6	371.1
Change in working capital		17.8	41.2	-61.4	-23.8	183.5
Instalments on sublease receivables		30.4	11.6	57.5	20.7	52.9
Income tax, paid		-1.6	-0.1	-1.9	-1.3	-8.1
Cash flows from operating activities		201.1	349.9	347.4	502.0	1,342.9
Acquisition of businesses		-56.8	-	-56.8	-	-
Investments in vessels, vessels held for sale and other tangible assets	9	-132.0	-0.2	-196.4	-61.0	-205.5
Prepayments on newbuildings	11	-20.3	-9.7	-49.4	-104.7	-122.6
Investment in joints ventures		0.1	9.0	0.4	9.0	7.2
Proceeds from sale of vessels and newbuildings		132.5	20.1	296.3	247.7	574.0
Change in financial receivables		3.7	-	6.4	-	-12.6
Change in money market investments with rate agreements of more than three months, etc.		-4.5	-56.1	35.1	-44.7	-182.6
Cash flows from investing activities		-77.3	-36.9	35.6	46.3	57.9
Free cash flow before acquisition of businesses		84.4	237.5	195.8	346.4	1,078.8
Acquisition of businesses		-56.8	-	-56.8	-	-
Free cash flow		27.6	237.5	139.0	346.4	1,078.8
Dividend paid to shareholders		-104.2	-	-215.1	-96.7	-376.2
Acquisition of treasury shares		-17.0	-17.3	-75.7	-47.5	-129.8
Proceeds from share options		-	1.8	-	3.9	4.2
Proceeds from loans		-	-	0.3	23.5	60.6
Repayment of bonds		-0.1	-	-0.1	-25.5	-25.5
Repayment of loans		-0.3	-18.0	-10.0	-45.6	-180.4
Instalments on lease liabilities	10	-96.1	-119.3	-200.7	-223.2	-466.4
Financial payments, received	7	8.1	0.8	18.3	1.1	12.3
Financial payments, paid	7	-12.7	-13.1	-26.5	-24.5	-50.5
Cash flow from financing activities		-222.3	-165.1	-509.5	-434.5	-1,151.7
Net cash flow		-98.5	147.9	-126.5	113.8	249.1

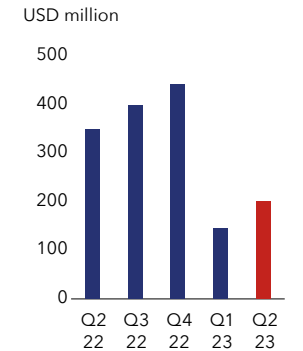
Amounts in USD million	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Liquidity at beginning of the period		607.6	354.8	638.3	389.3	389.3
Exchange rate adjustments		1.1	-2.3	-1.6	-2.7	-0.1
Change in liquidity for the period		-98.5	147.9	-126.5	113.8	249.1
Liquidity at end period		510.2	500.4	510.2	500.4	638.3
Money market investments with rate agreements of more than three months, etc.		168.9	66.1	168.9	66.1	204.0
Cash and cash equivalents at end period according to the statement of financial position		679.1	566.5	679.1	566.5	842.3

Amounts in USD million	Note	30/6 2023	30/6 2022	31/12 2022
<i>Which can be explained as follows</i>				
Demand deposits and cash balance		398.5	383.7	267.1
Money market investment		244.0	100.5	503.5
Other cash and cash equivalents		36.6	82.3	71.7
		679.1	566.5	842.3

Free cash flow



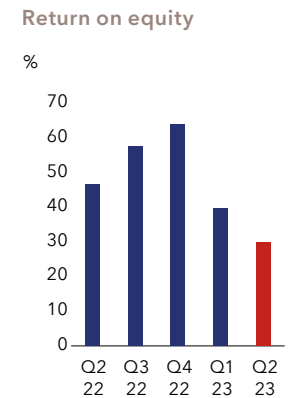
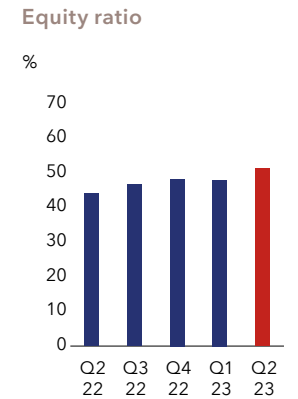
Cash flow from operations



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD million	Shareholders of NORDEN			
	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2023	5.9	63.1	1,261.7	1,330.7
Total comprehensive income for the period	-	-49.0	258.4	209.4
Capital reduction	-0.5	-	0.5	-
Acquisition of treasury shares	-	-	-75.7	-75.7
Exercise of share options	-	-	-	-
Dividends paid	-	-	-234.9	-234.9
Dividends related to treasury shares	-	-	19.8	19.8
Share-based payment	-	-	0.9	0.9
Changes in equity	-0.5	-49.0	-31.0	-80.5
Equity at 30 June 2023	5.4	14.1	1,230.7	1,250.2

Amounts in USD million	Shareholders of NORDEN			
	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2022	6.2	-31.2	1,018.3	993.3
Total comprehensive income for the period	-	99.0	295.8	394.8
Capital reduction	-0.3	-	0.3	-
Acquisition of treasury shares	-	-	-47.5	-47.5
Exercise of share options	-	-	3.9	3.9
Dividends paid	-	-	-105.4	-105.4
Dividends related to treasury shares	-	-	8.7	8.7
Share-based payment	-	-	0.7	0.7
Changes in equity	-0.3	99.0	156.5	255.2
Equity at 30 June 2022	5.9	67.8	1,174.8	1,248.5



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and changes to NORDEN's accounting policies

1.1 Basis of preparation

The interim consolidated financial statements for the 6 months ended 30 June 2023 have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2022, apart from changes described below.

1.2 Changes in accounting policies and disclosures

The Group has adopted standards and interpretations effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendments that have been issued but are not yet effective.

Adoption of new or amended IFRS standards

NORDEN has implemented amendments and interpretations to existing standards effective as of 1 January 2023. None of these interpretations or amendments have had any significant effect on the accounting policies applied by NORDEN.

For a complete description of accounting policies, see the notes to the consolidated financial statements for 2022, pages 85-88 in the consolidated annual report for 2022 and new accounting policies in note 2 of this report.

Standards not yet in force

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New and amended financial reporting standards are either irrelevant or insignificant to NORDEN.

Significant accounting estimates and judgements

The accounting estimates and judgements, which Management deems to be significant to the preparation of the consolidated financial statements, are impairment test and non-lease component for leases under IFRS 16 Leases. Reference is made to note 1.4 "Significant accounting estimates and judgements" on page 87 for a further description in the consolidated annual report for 2022.

2. Business combinations

ACCOUNTING POLICIES

The Group has adopted the following new accounting policies effective as of 1 January 2023.

The acquisition method of accounting is used to account for all business combinations. The purchase price for a business comprises the fair value of the assets transferred less the liabilities incurred from the former owners including warrant holders of the acquired business and the fair value of any asset or liability resulting from any contingent consideration arrangement.

Expenses related to the acquisition are recognised in the income statement within the period in which they are incurred.

Identifiable assets, liabilities and contingent liabilities (net assets) relating to the entity acquired are recognised at the fair value at the date of acquisition calculated in accordance with the accounting policies.

If the initial accounting for a business combination is incomplete by the end of the reporting period, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

Significant accounting estimate in determining the fair value of intangible assets and judgement of whether a transaction is an asset acquisition or a business combination.

Management makes judgements related to intangible assets when assessing whether a transaction is a business combination or an asset acquisition. The assessment of whether a transaction is a business combination or an asset acquisition

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

sition involves the optional concentration test, which is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If met, the transaction is accounted for as an asset acquisition. If not met, an assessment is made if the acquired company comprises a business, and should be accounted for as a business combination.

The application of the acquisition method involves the use of significant estimates, as the identifiable net assets of the acquiree are recognised at their fair value for which observable market prices are typically not available. This is particularly relevant for intangible assets, which require use of valuation techniques typically based on estimates of present value of future uncertain cash flows.

Goodwill

Goodwill is initially recognised in the balance sheet as the difference between the fair value of net assets acquired and the consideration transferred.

Subsequently, goodwill is measured at this value less accumulated impairment losses. Goodwill is not amortised.

The carrying amount of goodwill is allocated to each of NORDEN's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination.

The carrying amount of goodwill is tested at least annually for impairment, together with the other non-current assets of the operating segment of which goodwill has been allocated. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Impairment losses on goodwill are recognised in the income statement. Impairment losses on goodwill are not reversed.

Other intangible assets

Customer relationships, contracts and similar intangible assets with a limited useful life acquired from third parties, either separately or as part of the business combination, are capitalised and amortised over 5 years.

Acquisition of Thorco Projects

On 26 June 2023, NORDEN acquired the shipping business of Thorco Projects, incorporated in Denmark. Thorco Projects offers transport solutions across multiple cargo segments such as break bulk, steels and wind energy.

The considerations paid equals USD 56.8 million, on a debt and cash-free basis and has been paid in cash from readily available sources. Final settlement of certain working capital-related items may alter the purchase price slightly.

The objective of the acquisition is to further grow its customer offering, as Thorco Projects operates within specialist general cargo segments such as break bulk, steel and wind energy-related cargoes, where multiple cargo parcels from different customers typically are combined into single shipments on Multipurpose and Handysize vessels. The acquisition is in alignment with NORDEN's strategy for 2023-2025 to explore market opportunities for large deals.

The goodwill of USD 33.6 million arising from the acquisition can be attributed to the synergies expected to be derived from the combination and the value of the workforce of Thorco Projects. Goodwill has been provisionally allocated to the Dry Cargo cash-generating unit at 26 June 2023.

Acquisition-related costs amounting to USD 0.6 million have been recognised as an expense in the consolidated income statement as part of administration costs.

The following table summarises the recognised amounts of identifiable assets acquired and liabilities assumed.

Amounts in USD million	Thorco Projects
Customer contracts and relationships	22.7
Prepaid hire, asset	2.0
Prepaid hire, liability	-0.8
Other liabilities	-0.7
Total identifiable net assets	23.2
Goodwill	33.6
Total	56.8

The fair value of the acquired identifiable net assets of USD 23.2 million (including customer relationships) is provisional pending final valuation for those assets.

The revenue included in the consolidated income statement from 26 June 2023 to 30 June 2023 contributed by the acquired business is USD 3.4 million. Over the same period it also contributed a profit after tax of USD 0.3 million.

Had the transaction closed on 1 January 2023, the acquired business would have contributed with revenues of USD 109.5 million and a profit after tax of USD 9.3 million, reflecting the contract backlog built by Thorco Projects during the stronger market in 2022.

The revenue, costs, and profits from the new business are allocated to the Freight Services & Trading segment.

Valuation technique

Income-based method: Estimate of future economic benefits derived from the customer by identifying, separating and qualifying cash flows attributable to the customers and capitalising these cash flows.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Segment information

Amounts in USD million	Q2 2023				Q2 2022			
	Freight Services & Trading	Assets & Logistics	Eliminations	Total	Freight Services & Trading	Assets & Logistics	Eliminations	Total
Revenue – services rendered, external	875.4	75.9	-	951.3	1,359.5	60.1	-	1,419.6
Revenue – services rendered, internal	-	82.0	-82.0	-	-	91.5	-91.5	-
Revenue – sublease financial income	0.3	1.1	-	1.4	0.2	0.3	-	0.5
Voyage costs*	-328.1	-7.5	0.9	-334.7	-437.8	-9.7	3.8	-443.7
T/C equivalent revenue	547.6	151.5	-81.1	618.0	921.9	142.2	-87.7	976.4
Other operating income	1.1	-0.1	-	1.0	9.3	-0.1	0.2	9.4
Charter hire and OPEX element*	-439.7	-42.4	81.1	-401.0	-642.9	-37.2	87.5	-592.6
Operating costs*	-	-15.3	-	-15.3	-	-21.1	-	-21.1
Contribution margin	109.0	93.7	-	202.7	288.3	83.8	-	372.1
Overhead and administration costs	-22.3	-5.9	-	-28.2	-53.7	-4.5	-	-58.2
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	86.7	87.8	-	174.5	234.6	79.3	-	313.9
Profit/loss from sale of vessels, etc.	-	27.0	-	27.0	-	-0.2	-	-0.2
Depreciation, amortisation and impairment losses	-48.5	-38.7	-	-87.2	-73.1	-46.9	-	-120.0
Profit/loss from investments in joint ventures	-	-0.1	-	-0.1	-	1.3	-	1.3
Profit from operations (EBIT)	38.2	76.0	-	114.2	161.5	33.5	-	195.0
Financial income	2.0	7.4	-	9.4	0.6	0.4	-	1.0
Financial expenses	-4.6	-8.9	-	-13.5	-7.3	-8.3	-	-15.6
Profit/loss before tax	35.6	74.5	-	110.1	154.8	25.6	-	180.4
Tax	-1.9	-	-	-1.9	-1.7	-	-	-1.7
Profit/loss for the period	33.7	74.5	-	108.2	153.1	25.6	-	178.7

* Included in the item "Vessel operating costs" in the income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Segment information - continued

Amounts in USD million	H1 2023				H1 2022			
	Freight Services & Trading	Assets & Logistics	Eliminations	Total	Freight Services & Trading	Assets & Logistics	Eliminations	Total
Revenue – services rendered, external	1,810.2	139.1	-	1,949.3	2,408.8	98.3	-	2,507.1
Revenue – services rendered, internal	-	169.5	-169.5	-	-	183.2	-183.2	-
Revenue – sublease financial income	0.7	1.9	-	2.6	0.3	0.6	-	0.9
Voyage costs*	-686.3	-14.7	1.9	-699.1	-788.3	-16.7	7.7	-797.3
T/C equivalent revenue	1,124.6	295.8	-167.6	1,252.8	1,620.8	265.4	-175.5	1,710.7
Other operating income	8.4	0.3	-	8.7	18.3	-0.1	-	18.2
Charter hire and OPEX element*	-872.2	-81.8	167.6	-786.4	-1,174.4	-72.7	175.5	-1,071.6
Operating costs*	-	-28.0	-	-28.0	-	-37.5	-	-37.5
Contribution margin	260.8	186.3	-	447.1	464.7	155.1	-	619.8
Overhead and administration costs	-52.6	-11.8	-	-64.4	-86.0	-8.7	-	-94.7
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	208.2	174.5	-	382.7	378.7	146.4	-	525.1
Profit/loss from sale of vessels, etc.	-	68.7	-	68.7	-	28.2	-	28.2
Depreciation, amortisation and impairment losses	-97.3	-83.7	-	-181.0	-134.6	-93.2	-	-227.8
Profit/loss from investments in joint ventures	-	-0.4	-	-0.4	-	1.0	-	1.0
Profit from operations (EBIT)	110.9	159.1	-	270.0	244.1	82.4	-	326.5
Financial income	5.0	16.7	-	21.7	0.8	0.5	-	1.3
Financial expenses	-10.9	-18.0	-	-28.9	-12.9	-15.6	-	-28.5
Profit/loss before tax	105.0	157.8	-	262.8	232.0	67.3	-	299.3
Tax	-4.2	-0.2	-	-4.4	-3.3	-0.2	-	-3.5
Profit/loss for the period	100.8	157.6	-	258.4	228.7	67.1	-	295.8

* Included in the item "Vessel operating costs" in the income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Expenses by nature

Amounts in USD million	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Vessel operating costs	751.0	1,057.4	1,513.5	1,906.4	3,974.2
Overhead and administration costs	28.2	58.2	64.4	94.7	206.8
Total	779.2	1,115.6	1,577.9	2,001.1	4,181.0
These costs can be split by nature:					
Voyage costs excluding bunker oil	141.9	188.7	279.1	358.6	703.4
Bunker oil	192.8	255.0	420.0	438.7	1,046.1
Service component of right-of-use assets	64.8	71.1	132.9	137.3	285.7
Expenses related to short-term leases	336.2	521.5	653.5	934.3	1,866.0
Operating costs owned vessels	15.3	21.3	28.0	37.6	73.0
Other external costs	6.7	7.1	12.7	12.4	27.1
Staff costs and remuneration	21.5	50.9	51.7	82.2	179.7
Total	779.2	1,115.6	1,557.9	2,001.1	4,181.0

5. Depreciation, amortisation and impairment losses, net

Amounts in USD million	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Vessels	7.8	10.0	14.9	20.4	28.7
Right-of-use assets	79.0	109.7	165.4	206.9	420.0
Property and equipment	0.4	0.3	0.7	0.5	1.0
Total	87.2	120.0	181.0	227.8	449.7

6. Share of profit/loss of joint ventures

Amounts in USD million	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Profit/loss from shares in joint ventures	-0.1	1.3	-0.4	1.0	2.8
Total	-0.1	1.3	-0.4	1.0	2.8

7. Financial income and expenses

Amounts in USD million	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Interest income	8.1	0.8	18.3	1.1	12.3
Fair value adjustment, derivatives	-	0.2	-	0.2	-
Exchange rate adjustments	1.3	-	3.4	-	-
Total financial income	9.4	1.0	21.7	1.3	12.3
Interest expenses	5.1	4.4	10.6	7.8	18.2
Fair value adjustment, derivatives	0.8	-	2.4	-	0.3
Exchange rate adjustments	-	2.5	-	4.0	1.2
Interest expense on lease liabilities	7.6	8.7	15.9	16.7	32.3
Total financial expense	13.5	15.6	28.9	28.5	52.0

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. Fair value adjustment - hedging Instruments

Amounts in USD million	30/6 2023	30/6 2022	31/12 2022
Fair value of cash flow hedges			
Fair value adjustment at the beginning period	63.1	-31.2	-31.2
Fair value adjustment for the period, net	-49.0	99.0	94.3
End	14.1	67.8	63.1
The fair value of cash flow hedges for the period can be specified as follows:			
Bunker hedging	0.1	38.0	-10.8
FFA hedging	13.0	27.5	71.9
Foreign currency risk hedging	1.0	2.3	2.0
End	14.1	67.8	63.1

The fair value measurement hierarchy of hedging is measured based upon significant observable inputs (level 2).

Amounts in USD million	30/6 2023	30/6 2022	31/12 2022
As of 30 June 2023, outstanding hedging contains:			
Bunker hedging			
Fair value at 1 January	-10.8	7.4	7.4
Fair value adjustments	5.6	53.2	26.2
Realised contracts, transferred to revenue	-0.4	85.4	54.7
Realised contracts, transferred to operating costs	5.7	-108.0	-99.1
End	0.1	38.0	-10.8
FFA hedging			
Fair value at 1 January	71.9	-39.0	-39.0
Fair value adjustments	-3.2	12.4	101.7
Realised contracts, transferred to revenue	-92.8	134.6	67.1
Realised contracts, transferred to operating costs	37.1	-80.5	-57.9
End	13.0	27.5	71.9
Foreign currency risk hedging			
Fair value at 1 January	2.0	0.4	0.4
Fair value adjustments	-1.0	1.9	1.6
End	1.0	2.3	2.0

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Vessels

Amounts in USD million	30/6 2023	30/6 2022	31/12 2022
Cost at 1 January	663.2	951.3	951.3
Additions	112.9	60.2	99.2
Disposals	-2.4	-	-
Transferred from prepayments on vessels and newbuildings	36.9	45.9	56.8
Transferred to tangible assets held for sale	-47.6	-168.6	-444.1
Cost	763.0	888.8	663.2
Depreciation and impairment losses at 1 January	-137.6	-248.3	-248.3
Depreciation	-14.9	-20.4	-37.2
Impairment loss from sale of vessels	-	-15.8	-17.4
Reversal of impairment losses	-	-	4.9
Disposals related to derecognised assets	2.4	-	-
Transferred to tangible assets held for sale	13.2	68.6	160.4
Depreciation and Impairment losses	-136.9	-215.9	-137.6
Carrying amount	626.1	672.9	525.6

10. Leases - lessee

Amounts in USD million	30/6 2023	30/6 2022	31/12 2022
Right-of-use assets			
Cost at 1 January	1,147.6	958.3	958.3
Additions	43.8	171.4	244.7
Remeasurements	24.0	48.1	78.1
Disposals	-151.0	-44.7	-133.5
Cost	1,064.4	1,133.1	1,147.6
Depreciation at 1 January	-693.6	-401.8	-401.8
Depreciation	-165.4	-206.9	-420.0
Disposals	147.6	44.8	128.2
Depreciation	-711.4	-563.9	-693.6
Carrying amount	353.0	569.2	454.0
Lease Liabilities			
Lease liabilities at 1 January	519.5	607.7	607.7
Additions	71.5	191.6	300.4
Remeasurements	33.1	47.9	83.2
Instalments made	-200.7	-223.2	-466.4
Disposals	-3.9	-	-5.4
Lease liabilities at end of period	419.5	624.0	519.5

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Prepayments on vessels and newbuildings

Amounts in USD million	30/6 2023	30/6 2022	31/12 2022
Cost at 1 January	32.1	11.3	11.3
Additions	49.4	104.7	122.6
Transferred to vessels	-36.9	-45.9	-56.8
Transferred to tangible assets held for sale	-	-44.9	-45.0
Transferred to other items	-	-	-
Cost	44.6	25.2	32.1
Impairment	-	-	-
Carrying amount	44.6	25.2	32.1

12. Related party disclosure

No significant changes have occurred to related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated annual report for 2022.

13. Contingent assets and liabilities

Since the end of 2022, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

14. Overview of deliveries of owned vessels and CAPEX

Deliveries of owned vessels

Number of vessels	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Total
MR	-	-	-	-	-	-	-	-	-	-	-	-
Panamax	-	-	-	-	-	-	-	-	-	-	-	-
Supramax	-	-	-	-	-	-	-	-	-	6	-	6
Capesize	1	-	-	-	-	-	-	-	-	-	-	1
Logistics assets	1	-	-	-	-	-	-	-	-	-	-	1

CAPEX

Amounts in USD million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Total
Newbuilding payments and secondhand purchases	32	20	-	-	-	-	-	20	20	125	-	217
Other CAPEX*	-	4	-	4	1	1	3	1	6	-	-	20

Future payments to NORDEN from sold vessels: USD 8.8 million.

* Capex includes ordinary dockings, acquisition and installation of scrubbers and ballast water treatment systems.

15. Events after the reporting date

See page 8 in the Management Review.