ANNOUNCEMENT NO. 234 - 31 October 2024

INTERIM REPORT
THIRD QUARTER 2024



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

NORDEN

HIGHLIGHTS – THIRD QUARTER 2024

Results

- NORDEN generated a net profit of USD 25 million in the third quarter of 2024 (USD 99 million), impacted by weaker than expected markets in both dry cargo and tankers.
  - EBITDA of USD 115 million (USD 177 million)
  - Earnings per share of DKK 6 (DKK 19)
- Margins in Freight Services & Trading continued to be negative, driven by weaker tanker rates, whilst earnings from the dry cargo activities are improving. As expected, Assets & Logistics enjoyed stable contribution from high coverage.
  - Freight Services & Trading: USD -18 million (USD 30 million)
  - Assets & Logistics: USD 43 million (USD 69 million)
- NORDEN's net profit for the first nine months of 2024 was USD 133 million (USD 357 million).
- Return on invested capital (ROIC) in the last twelve months (LTM) was 15% (43%).

Business highlights

- Following a strong development in asset values, NORDEN optimised the vessel portfolio by entering into agreements to sell five vessels at expected future gains of USD 25 million, whereof USD 21 million is expected to be realised in 2024. Two of the five vessels were from declared purchase options in line with the NAV value.
- NORDEN's estimated Net Asset Value (NAV) of Assets & Logistics was DKK 433 per share by end of Q3 2024. The Assets & Logistics unit holds NORDEN's owned fleet, its leased fleet and purchase options.
- Long-term market fundamentals remain positive due to an ageing global fleet and limited available shipyard capacity, which are expected to continue to support asset values in both dry cargo and tankers.
- NORDEN's aqcusition of Norlat Shipping was approved by the authorities during the quarter. The business activities are being integrated into the Freight Services & Trading unit.

Guidance

- NORDEN narrows its expected full-year net profit guidance for 2024 to USD 160-210 million (previously USD 160-240 million), due to weaker tanker spot rates. The guidance for 2024 includes gains from sale of vessels from already signed and agreed transactions of USD 83 million (previously USD 61 million).
- For the remainder of 2024, Assets & Logistics are expected to continue to generate stable earnings from high coverage. In Freight Services & Trading, the margins in the dry cargo activities are expected to continue to improve, whereas margins in the tanker activities are likely to decline as a result of weaker tanker rates.
- By end of October 2024, NORDEN had a total of 1,800 open tanker vessel days and 240 open vessel days in dry cargo, across both business units for the remainder of 2024.
- In line with NORDEN's pay-out policy, the Board has decided to return USD 21 million through an interim dividend of DKK 2 per share and a new share buy-back programme of USD 12 million, which will run until the end of January 2025.

"NORDEN generated a net profit of USD 25 million in the third quarter. The reported Net Asset Value of NORDEN's Assets & Logistics unit at the end of the quarter was DKK 433 per share. To capitalise on strong asset values, we have committed to selling five vessels with sales profits expected in the coming quarters. Due to a weaker tanker market, we narrow the full-year guidance to the range of USD 160-210 million."

CEO Jan Rindbo

KEY FIGURES AND RATIOS FOR NORDEN

Amounts in USD million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Income statement					
Revenue	1,064.2	899.3	3,011.7	2,851.2	3,691.9
Contribution margin	130.9	201.8	384.2	648.9	795.4
EBITDA	115.2	176.8	328.5	559.5	678.6
Profit/loss from sale of vessels etc.	-0.1	7.3	62.0	76.0	79.0
Depreciation, amortisation and impairment losses, net	-82.7	-77.6	-231.5	-258.6	-335.2
EBIT	32.3	106.2	158.9	376.2	421.6
Financial items, net	-4.6	-5.4	-17.3	-12.6	-11.4
Profit for the period	25.1	98.6	133.1	357.0	400.1
Statement of financial position					
Total assets	2,348.8	2,458.7	2,348.8	2,458.7	2,343.9
Equity	1,252.9	1,281.6	1,252.9	1,281.6	1,197.9
Liabilities	1,095.9	1,177.1	1,095.9	1,177.1	1,146.0
Net working capital	169.4	12.6	169.4	12.6	39.1
Invested capital	1,717.2	1,247.6	1,717.2	1,247.6	1,242.5
Net interest-bearing debt	-464.3	34.0	-464.3	34.0	-44.6
Cash and securities	193.7	694.6	193.7	694.6	557.2
Statement of cash flows					
Cash flow from operating activities	136.3	199.0	221.7	546.4	670.8
Cash flow from investing activities	-99.3	-35.3	-58.5	0.3	-48.4
- of this investments in property, plant and equipment	2.6	-57.5	-302.0	-253.9	-272.9
Cash flow from financing activities	-129.1	-165.7	-368.4	-675.2	-932.7
Free cash flow	-60.5	95.6	-266.8	234.6	264.6
Dividend paid to shareholders	8.9	47.9	63.6	263.0	308.9
Share buy-back	16.9	19.5	56.3	95.2	127.5

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Environmental and social figures					
EEOI (gCO_2/tonnes-mile) [1]	8.7	9.0	8.5	9.1	9.0
LTIR (days per million working hours) [2]	1.1	3.6	1.0	1.5	1.0
Average number of employees (FTEs)	483	458	479	441	466
Share of lowest represented gender	39%	40%	39%	40%	41%
Share-related key figures and financial ratios					
Number of shares of DKK 1 each (incl. treasury shares)	32,000,000	34,000,000	32,000,000	34,000,000	34,000,000
Number of shares of DKK 1 each (excl. treasury shares)	30,362,712	32,225,328	30,362,712	32,225,328	31,567,588
Number of treasury shares	1,637,288	1,774,672	1,637,288	1,774,672	2,432,412
Earnings per share (EPS), DKK [3]	5.6	19.0	29.8	70.8	85.4
Diluted earnings per share (diluted EPS), DKK [3]	5.6	18.9	29.8	70.5	85.0
Book value per share (excluding treasury shares), DKK [3]	274.8	279.9	274.8	279.9	255.9
Share price at end of period, DKK	278.4	393.0	278.4	393.0	321.0
Other key figures and financial ratios					
Gross margin	12.3%	22.4%	12.8%	22.8%	21.5%
EBITDA ratio	10.8%	19.7%	10.9%	19.6%	18.4%
Conversion ratio	24.8%	49.0%	25.2%	46.3%	43.1%
ROIC [4]	14.6%	43.1%	14.6%	43.1%	32.3%
ROE [4]	14.3%	45.2%	14.3%	45.2%	31.0%
Equity ratio	53.3%	52.1%	53.3%	52.1%	51.1%
Total number of vessel days for the Group	45,428	44,747	135,446	127,818	172,116
USD/DKK rate at end of the period	666.0	703.9	666.0	703.9	674.5
USD/DKK average rate for the period	679.4	684.9	686.1	687.7	689.3

For full definitions, please refer to the "Alternative performance measures", "Key figures and finacial ratios" and "ESG accounting policies" sections within the 2023 Annual Report.

1) The Energy Efficiency Operational Indicator (EEOI) is a measurement of energy efficiency and is defined as the amount of CO_2 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) Converted at the USD/DKK rate at end of period.

4) Figures are last 12 months.

COMMENTS ON THE DEVELOPMENT OF THE THIRD QUARTER 2024

Earnings results
The time charter equivalent revenue (TCE) in the third quarter of 2024 increased by 17% Y/Y to USD 684 million (USD 583 million), driven by higher activity levels. For the first nine months, the TCE revenue was USD 1,862 million (USD 1,835 million).

Compared to the third quarter last year, the contribution margin decreased by 35% to USD 131 million (USD 202 million), mainly due to the higher charter costs in Freight Services & Trading. For the first nine months, the contribution margin was USD 384 million (USD 649 million), reflecting a margin of 13% (23%).

EBITDA decreased by 35% Y/Y to USD 115 million (USD 177 million), reflecting a margin of 11% (20%).

For the first nine months, the EBITDA was USD 329 million (USD 560 million), reflecting a margin of 11% (20%).

Operating profit (EBIT) decreased by 70% Y/Y to USD 32 million (USD 106 million), mainly as a result of the lower EBITDA and the relatively higher depreciations as well as the absence of vessel sales gains compared to the same quarter last year. The conversion ratio adjusted for sales gains was 25% in the third quarter, a decrease from 49% in Q3 2023. For the first nine months, the operating profit was USD 159 million (USD 376 million).

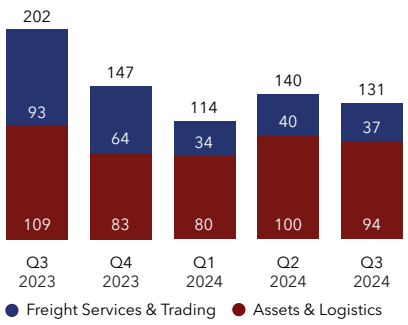
The net profit for the third quarter of 2024 amounted to USD 25 million (USD 99 million) and represented a loss of USD 18 million (USD 30 million) in Freight Services & Trading and a contribution of USD 43 million (USD 69 million) from Assets & Logistics.

Net profit for the first nine months was USD 133 million (USD 357 million).

Cash flows and Capital structure
Cash flow from operating activities was USD 136 million (USD 199 million), negatively impacted by lower earnings and an increase in net working capital compared to the same quarter last year. For the first nine months, the operating cash flow was USD 222 million (USD 546 million).

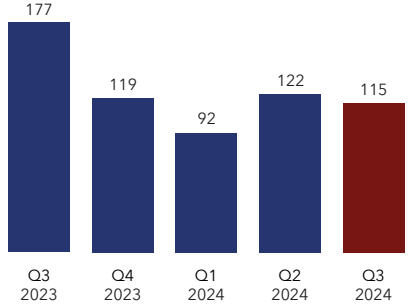
Contribution margin

USD million



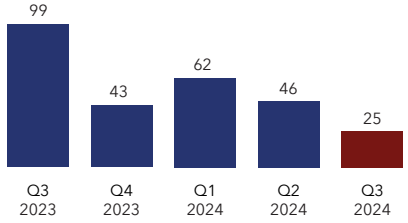
EBITDA for the period

USD million



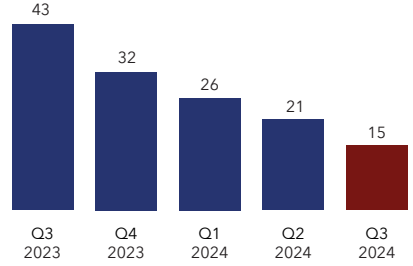
Net Profit for the period

USD million



Return on invested capital

%



Note: Numbers based on last twelve months

Cash flow from investing activities was USD -99 million in the third quarter (USD -35 million), mainly as a result of large prepayments on newbuildings of USD -91 million.

Cash flow from financing activities was USD -129 million (USD -166 million), due to cash distributions to shareholders through dividends and share buy-backs as well as instalments on lease liabilities.

Free cash flow was USD -61 million (USD 96 million), mainly impacted by the lower earnings and investing activities, including the acqusition of Norlat Shipping. Free cash flow for the first nine months was USD -267 million (USD 235 million).

During the third quarter of 2024, cash and cash equivalents decreased to USD 194 million (USD 557 million end FY 2023). Net interest-bearing debt increased to USD 464 million compared to USD 45 million by end FY 2023, mainly as a result of increased CAPEX spending.

At end Q3 2024, NORDEN had committed credit facilities of USD 200 million, of which USD 120 million were undrawn and directly accessible.

NORDEN shareholders' share of equity as of end Q3 2024 was USD 1,253 million (USD 1,198 million end FY 2023), reflecting the positive net profit for the period and allocation to shareholders during the quarter. The solvency ratio was 53% by end Q3 2024, compared to 51% by end FY 2023.

Update on the Strategic Scorecard

The value creation based on the return on invested capital (ROIC) has in the past five years been 23% per year and 15% in the last twelve months, outperforming our target of average min. 12% per year over a rolling five year period. The positive returns confirms the long-term value-creation from an agile and flexible business model, despite short-term fluctuations in earnings.

Growing the business in a profitable way is a core part of our strategy and we aim at growing the number of vessel days by 5% CAGR per year. In the last twelve months we have had a CAGR of 6%, just above our target of 5%.

During the quarter, the profitability in Freight Services & Trading was affected by continued high charter costs and weak tanker spot rates, resulting in an average margin per day for the last twelve months of USD -359 per day, well below the min. target of USD 500 per day. However, measuring the development over the past five years, the average margin has been USD 1,147 per day and thus well above our long-term target.

In regards to decarbonisation, we have reduced EEOI by 14% by the end of the third quarter compared to our baseline in 2022, and we are on track to deliver on the 2030 target of a reduction of min. 16% in EEOI. We continue to focus on optimising and renewing our fleet by investing in fuel efficiency through paint upgrades, hull cleanings and other initiatives.

While targeting total shareholder returns (TSR) of min. 10% per year on average, the returns in the past twelve months have been negative 22%. In the past five years, NORDEN has however generated a positive return of 38% per year, which highlights the long-term value creation and the benefit of our diversified business model.

Strategic scorecard

	Achieved	Target
Value creation	Return on Invested Capital (ROIC) - avg. Q4 2019-Q3 2024: 23%	**Rolling five years** Average a min of **12%** per year
Growth	Total number of vessel days - baseline Q4 2018 - Q3 2019: CAGR 6%	**Rolling five years:** CAGR a min. of **5%** per year
Profitability	Margin per day in FST - avg. per day Q4 2019-Q3 2024: USD 1,147	**Rolling five years:** Average a min. of **USD 500** per day
Decarbonisation	Reduction in emission intensity (EEOI) – baseline FY 2022: 14%	**Target by 2030 latest:** Reduction a min. of. **16%**
Shareholder returns	Total shareholder returns (TSR) - avg. Q4 2019-Q3 2024: 38%	**Rolling five years:** Average a min. of **10%** per year

MARKET DEVELOPMENTS

Dry cargo market

Market development
The dry cargo market was weaker than expected in Q3. Despite continued support from Russian sanctions and longer distances due to the Red Sea situation, the northern hemisphere grain season failed to push the market higher as usually in Q3. Asset values remained firm driven by the ageing fleet and low orderbook caused by limited yard capacity.

Total demand grew by close to 6% Y/Y in both tonnes and in tonne-miles. Despite a weak Chinese economy, the tonnes imported to China was up 2% Y/Y driven by solid imports of coal and iron ore which increased by 16% and 3% Y/Y, respectively. Global demand excluding China grew by 9% Y/Y, driven by higher import of minor bulks.

The Supramax spot rates declined slightly with 3% Q/Q to USD 14,500 per day whereas average Capesize spot rates were up 10% Q/Q to USD 24,900 per day.

Period rates and asset prices
The 1-year T/C rate for Supramax and Capesize vessels declined slightly by 3% and 4% Q/Q respectively, to USD 15,400 per day and USD 25,300 per day at the end of the quarter. 5-year second-hand values declined slightly by 4% Q/Q for Supramax vessels to USD 33 million and Capesize increased 4% Q/Q to USD 62 million at the end of the quarter.

Market outlook
Spot rates are expected to remain soft driven by lower bauxite volumes, opening of the Panama canal and low congestion. Vessel prices, however, are expected to remain firm, benefitting from continued support from a low orderbook and limited yard capacity.

Product tanker market

Market development
Despite continued support from longer distances due to market inefficiency related to the Russian sanctions and security risk in the Red Sea, the product tanker market developed much weaker than expected during the quarter.

Compared to Q2 2024, the average spot rates decreased by 32% to USD 17,300 at end Q3, caused by crude vessels switching to carry clean product cargoes. The switching created an excessive supply of vessels in the clean market, resulting in decreasing MR spot rates.

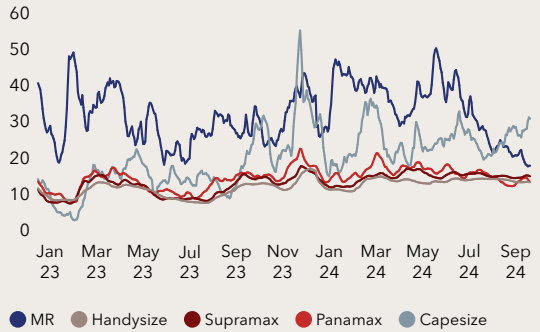
The market weakness has continued after the end of the quarter.

Period rates and asset prices
The 1-year T/C rate for MR Eco vessels decreased by 6% Q/Q to USD 29,400 per day at the end of the quarter, while asset prices for 5-year MR vessels increased by 5% Q/Q to USD 49 million.

Market outlook
Product tanker market conditions are expected to rebound and stay attractive but volatile in the near-term future, driven by low fleet growth and positive vessel demand, based on longer transport distances due to the situation in the Red Sea and Russian sanctions. As crude tanker market is entering peak season, switching will likely diminish which will have a positive effect on the market.

Average spot rates

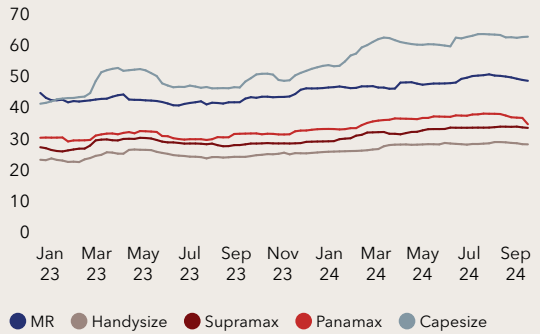
USD thousand / day



Source: Baltic Exchange

Asset values
5-year old vessels

USD million



Source: VesselsValue

FREIGHT SERVICES & TRADING

Results

The net result in the third quarter was stable at USD -18 million compared to the second quarter, but decreased from USD 30 million in Q3 2023. As expected, the negative margins in the dry cargo activities gradually improved throughout the quarter. However, the improved earnings in dry cargo were partly offset by lower earnings generated from the tanker activities.

The result per vessel day was USD -427 compared to USD -420 per day in Q2 2024 and below the long-term 5-year average result per vessel day of USD 1,147. EBITDA for the third quarter was USD 25 million (USD 73 million).

Activity levels were 6% higher in the third quarter compared to the same period last year with 42,672 vessel days (40,353 days) with an average operating fleet of 464 vessels split between 371 dry cargo vessels and 93 product tanker vessels.

Business highlights

In Q3 2024, Freight Services & Trading continued to be affected by negative trading margins in the dry cargo activities due to persistent high voyage costs and charter hire. In line with expectations, margins in dry cargo have however gradually improved compared to the first and second quarter of the year. The dry cargo position has been significantly reduced for both Q4 2024 and 2025.

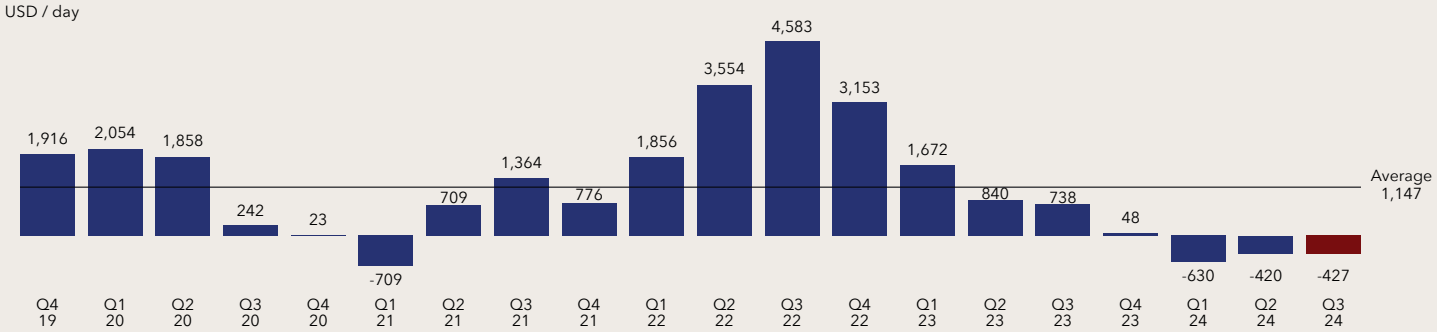
The product tanker market has been negatively impacted by vessels switching from crude to clean products, which created an excessive supply of vessels in the clean market. The larger part of this effect is already reflected in rates and expected to dissipate throughout the remainder of the year.

During the quarter, the acqusition of Norlat Shipping was closed and the business activities will operate as part of the Freight Services & Trading business.

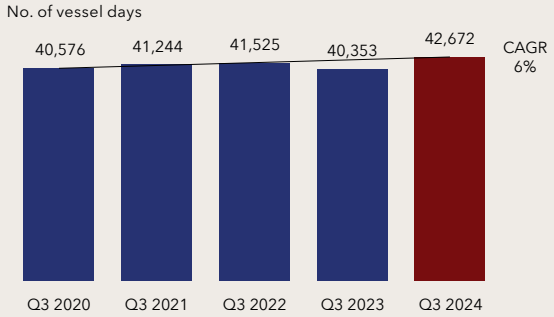
Freight Services & Trading key figures

Amount in USD million	Q3 2024	Q3 2023	Last 4 Quarters
Contribution margin	37.2	93.2	174.6
O/A costs	-11.8	-20.6	-63.1
Profit/loss for period	-18.2	29.8	-61.1
Vessel days	42,672	40,353	170,181
Result per vessel day (USD/day)	-427	738	-359

Net profit per vessel day



Activity levels



ASSETS & LOGISTICS

Results

The net result in Assets & Logistics decreased to USD 43 million in Q3 2024 compared to USD 69 million in Q3 2023, largely due to lower revenue in the dry cargo activities and the absence of vessel sales gains compared to the same quarter last year. Sublease gains related to charter-out of vessels was stable at USD 14 million (USD 14 million).

The contribution margin of USD 94 million (USD 109 million) and EBITDA of USD 90 million (USD 104 million) was generated by entering the quarter with a high coverage, particularly in dry cargo, combined with stable earnings generated from the tanker activities.

The estimated Net Asset Value (NAV) for Assets & Logistics by end Q3 was DKK 433 per share. The NAV is based on Assets & Logistics and does not entail value generated from our Freight Service & Trading unit.

Business highlights

For the remaining part of 2024, the business continue to have high coverage across the operated fleet of 87 dry cargo and product tanker vessels with 106% coverage of the dry cargo fleet and 75% coverage in tankers, adding to the high visibility in earnings and cash flow.

During the quarter, NORDEN entered into agreements to sell five vessels, whereof two of the vessels were from declared purchase options, realising part of the value built in the NAV.

NORDEN's portfolio of extensive optionality for the coming years with 67,980 extension option days and 82 purchase options across both dry cargo and tankers, is adding increasing value upside and agility to the business. Of the current portfolio, 48 purchase options are currently in the money and can be declared before the end of 2025 at average strike prices that are currently 23% below market value.

Estimated Net asset value of Assets & Logistics [1)]

Amount in USD million	Dry cargo	Tankers	Total
Market value of owned vessels [2)]	1,111	305	1,416
Estimated market value of leased vessels and cover portfolio [3)]	288	341	629
Total Assets & Logistics portfolio value	**1,399**	**646**	**2,045**
Net cash position			91
Instalments			-389
Other net assets (book values) excluding intangibles			227
Total business unit NAV			**1,974**
Business unit NAV per share, DKK			**433**
Market value of owned vessels vs. carrying amounts	110	120	230

[1)] Including NORDEN's net cash position.
[2)] Including vessels sold or contracted for future delivery. 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.

In Q2 2024, NORDEN revised its calculation model for estimating the theoretical value of the leased vessels and cover portfolio, including contracts with extension and purchase optionality. When estimating future asset prices, the new model not only takes into consideration expected future freight levels, but also current asset prices. The estimated values are theoretical since the parameter assumptions used are subjective and cannot be observed in the market. In addition, there is no market where purchase options can be traded, so the theoretical values can only be realised over time. The new calculation model does not affect any reported accounting figures.

Assets & Logistics key figures

Amount in USD million	Q3 2024	Q3 2023	Last 4 Quarters
Contribution margin	93.7	108.6	356.1
O/A costs	-3.9	-4.4	-20.0
EBIT	48.2	69.0	249.8
Profit/loss from sale of vessels	-0.1	7.3	65.0
Profit/loss for the period	43.3	68.8	237.3

Assets & Logistics fleet overview

	Dry cargo	Tankers	Total
Active fleet			
Owned vessels	10	7	17
Leased vessels	44	26	70
Total active	54	33	87
Contracted future changes			
Owned vessels (net entries & exits)	6	-	6
Leased vessels (entries only)	13	5	18
Total future changes	19	5	24
Total vessels	73	38	111
Purchase options	52	30	82
Extension option days	47,388	20,592	67,980

Logistics assets	Floating transfer station	Tug-boats	Barges
Total	1	7	3

OUTLOOK FOR 2024

Guidance
On the back of a weaker tanker market, NORDEN narrows its expected full-year net profit guidance for 2024 to USD 160-210 million (previously USD 160-240 million).

The guidance for 2024 includes gains on sale of vessels from already signed and agreed transactions of USD 83 million (previously USD 61 million).

By mid October 2024, NORDEN had a total of 1,800 open tanker equivalent vessel days and 240 open dry cargo equivalent vessel days for the remainder of 2024 across both business units.

Freight Services & Trading
In Freight Services & Trading, the margins in the dry cargo activities are expected to continue to improve, whereas margins in the tanker activities are likely to decline as a result of weaker tanker rates.

Assets & Logistics
Earnings in Assets & Logistics are expected to continue at a relatively stable level throughout the remainder of the year, driven by the high coverage.

Distribution policy
To distribute minimum 50% of the profit for the full-year, including profit/loss from sale of vessels, through dividends and share buy-back programmes.

Seasonality and uncertainty
Given the geopolitical and macroeconomic uncertainties in general and the situation around the Red Sea, the freight market uncertainty and volatility is expected to remain high for the remainder of the year.

Events after the reporting date
No significant events have occurred between the reporting date and the publication of the 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.

"NORDEN narrows its full-year guidance to the range of USD 160-210 million"

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 2024 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.

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 September 2024 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 2023.

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 September 2024 as well as the result of Dampskibsselskabet NORDEN A/S' consolidated activities and cash flows for the period 1 January to 30 September 2024.

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 2023.

Copenhagen, 31 October 2024

Executive Management

Jan Rindbo CEO	Martin Badsted CFO

Board of Directors

Klaus Nyborg Chair	Johanne Riegels Østergård Vice chair	Karsten Knudsen	Robert Hvide Macleod	Ian McIntosh	Vibeke Bak Solok
Henrik Røjel (employee-elected)	Ruhi Hermansen (employee-elected)	Sofie Schønherr (employee-elected)			

INTERIM CONSOLIDATED INCOME STATEMENT

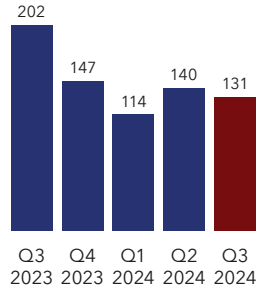
Amounts in USD million	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Revenue	3/4	**1,064.2**	**899.3**	**3,011.7**	**2,851.2**	**3,691.9**
Other operating income		3.5	3.6	14.5	12.3	17.6
Vessel operation costs	5	-936.8	-701.1	-2,642.0	-2,214.6	-2,914.1
Contribution margin		**130.9**	**201.8**	**384.2**	**648.9**	**795.4**
Overhead and administration costs	5	-15.7	-25.0	-55.7	-89.4	-116.8
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)		**115.2**	**176.8**	**328.5**	**559.5**	**678.6**
Profit/loss from sale of vessels, etc.	12	-0.1	7.3	62.0	76.0	79.0
Depreciation, amortisation and impairment losses, net		-82.7	-77.6	-231.5	-258.6	-335.2
Profit/loss from investments in joint ventures		-0.1	-0.3	-0.1	-0.7	-0.8
Profit from operations (EBIT)		**32.3**	**106.2**	**158.9**	**376.2**	**421.6**
Financial income	6	2.6	6.5	15.9	28.2	42.0
Financial expenses	6	-7.2	-11.9	-33.2	-40.8	-53.4
Profit before tax		**27.7**	**100.8**	**141.6**	**363.6**	**410.2**
Tax		-2.6	-2.2	-8.5	-6.6	-10.1
Profit for the period		**25.1**	**98.6**	**133.1**	**357.0**	**400.1**
Attributable to:						
Owners of Dampskibsselskabet NORDEN A/S		**25.1**	**98.6**	**133.1**	**357.0**	**400.1**
Earnings per share (EPS)						
Earnings per share (USD)		0.8	2.8	4.3	10.3	12.4
Earnings per share, diluted (USD)		0.8	2.8	4.3	10.3	12.3

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD million	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Profit for the period		**25.1**	**98.6**	**133.1**	**357.0**	**400.1**
Items which will be reclassified to the income statement:						
Fair value adjustment for the period, cash flow hedges	7	6.6	-0.4	40.4	-49.4	-98.4
Other comprehensive income, total		**6.6**	**-0.4**	**40.4**	**-49.4**	**-98.4**
Total comprehensive income for the period, after tax		**31.7**	**98.2**	**173.5**	**307.6**	**301.7**
Attributable to:						
Owners of Dampskibsselskabet NORDEN A/S		**31.7**	**98.2**	**173.5**	**307.6**	**301.7**

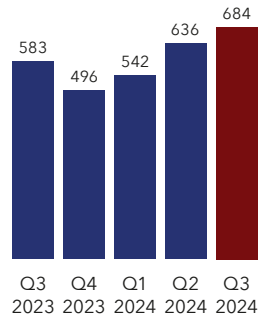
Contribution margin

USD million



T/C-equivalent revenue

USD million



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

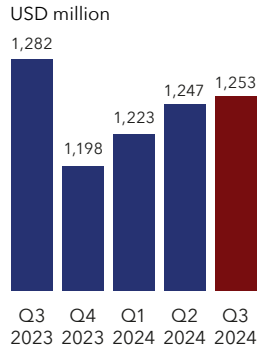
Assets

Amounts in USD million	Note	30/9 2024	30/9 2023	31/12 2023
Goodwill	8	44.6	35.3	35.3
Other intangible assets	8	15.3	17.6	15.2
Total intangible assets		**59.9**	**52.9**	**50.5**
Vessels	9	752.9	602.1	503.5
Right-of-use assets	10	342.4	322.7	355.0
Property and equipment		50.2	49.9	49.6
Prepayments on vessels and newbuildings	11	66.0	45.1	37.0
Total tangible assets		**1,211.5**	**1,019.8**	**945.1**
Investments		14.0	12.7	12.7
Receivables from subleasing		86.0	26.7	17.0
Total financial assets		**100.0**	**39.4**	**29.7**
Total non-current assets		**1,371.4**	**1,112.1**	**1,025.3**
Inventories		157.2	97.0	112.1
Receivables from subleasing		78.9	96.1	77.6
Trade receivables		267.7	264.0	283.6
Receivables from joint ventures		-	0.1	-
Other receivables		47.1	41.4	38.0
Prepayments		142.4	129.3	116.5
Cash and cash equivalents		193.7	694.6	557.2
		887.0	**1,322.5**	**1,185.0**
Assets held for sale	12	90.4	24.1	133.6
Total current assets		**977.4**	**1,346.6**	**1,318.6**
TOTAL ASSETS		**2,348.8**	**2,458.7**	**2,343.9**

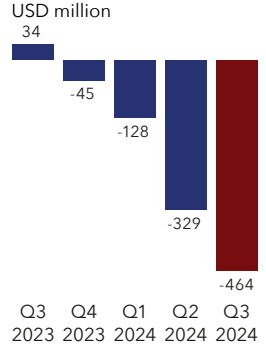
Equity and liabilities

Amounts in USD million	Note	30/9 2024	30/9 2023	31/12 2023
Share capital		5.1	5.4	5.4
Reserve for hedges		5.1	13.7	-35.3
Retained earnings		1,242.7	1,262.5	1,227.8
Total equity		**1,252.9**	**1,281.6**	**1,197.9**
Loans		108.0	179.8	109.8
Lease liabilities	10	188.5	182.3	153.0
Other non-current liabilities		5.0	-	-
Total non-current liabilities		**301.5**	**362.1**	**262.8**
Loans		97.2	21.6	2.2
Bonds		-	74.1	71.3
Lease liabilities	10	264.3	215.5	265.5
Trade payables		262.4	247.5	261.8
Tax payables		6.2	4.8	6.6
Other payables		70.0	145.3	148.7
Deferred income		78.2	102.2	101.9
		778.3	**811.0**	**858.0**
Liabilities relating to vessels held for sale	12	16.1	4.0	25.2
Total current liabilities		**794.4**	**815.0**	**883.2**
Total liabilities		**1,095.9**	**1,177.1**	**1,146.0**
TOTAL EQUITY AND LIABILITIES		**2,348.8**	**2,458.7**	**2,343.9**

Equity



Net interest-bearing debt



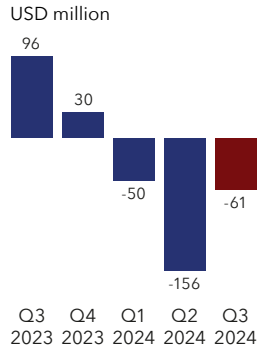
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in USD million	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Profit for the period		25.1	98.6	133.1	357.0	400.1
Reversal of items from the income statement		76.3	47.2	133.3	142.0	216.0
Change in working capital		4.2	16.2	-130.3	-45.2	-71.7
Instalments on sublease receivables		30.9	37.2	94.5	94.7	130.2
Income tax, paid		-0.2	-0.2	-8.9	-2.1	-3.8
Cash flows from operating activities		**136.3**	**199.0**	**221.7**	**546.4**	**670.8**
Investments in assets, assets held for sale and other tangible assets	9/12	2.6	-57.5	-302.0	-253.9	-272.9
Prepayments on newbuildings	11	-91.1	-0.5	-131.0	-49.9	-76.8
Investment in joints ventures		0.2	0.3	-1.2	0.7	-
Acquisition of businesses and investments	2	-10.8	-13.3	-10.8	-70.1	-69.6
Proceeds from sale of vessels and newbuildings		-0.1	54.3	232.1	350.6	388.9
Change in financial receivables		-0.1	1.6	-5.2	8.0	8.5
Change in money market investments, rate agreements >3 mths.		-	-20.2	159.6	14.9	-26.5
Cash flows from investing activities		**-99.3**	**-35.3**	**-58.5**	**0.3**	**-48.4**
Dividend paid to shareholders		-8.9	-47.9	-63.6	-263.0	-308.9
Acquisition of treasury shares		-16.9	-19.5	-56.3	-95.2	-127.5
Proceeds from loans		299.8	0.1	475.0	0.4	-
Repayment of bonds		-	0.5	-71.3	0.4	-2.4
Repayment of loans		-305.6	-10.6	-381.8	-20.6	-109.6
Instalments on lease liabilities	10	-89.9	-83.2	-253.5	-283.9	-366.7
Financial income, received	6	2.5	8.3	15.4	26.6	35.6
Financial expenses, paid	6	-10.1	-13.4	-32.3	-39.9	-53.2
Cash flow from financing activities		**-129.1**	**-165.7**	**-368.4**	**-675.2**	**-932.7**
Net cash flow		**-92.1**	**-2.0**	**-205.2**	**-128.5**	**-310.3**
Liquidity at beginning of the period		212.7	510.2	326.7	638.3	638.3
Exchange rate adjustments		2.2	-2.7	1.3	-4.3	-1.3
Change in liquidity for the period		-92.1	-2.0	-205.2	-128.5	-310.3
Liquidity at end period		**122.8**	**505.5**	**122.8**	**505.5**	**326.7**
Cash and cash equivalents with rate agreements of >3 mths, etc.		70.9	189.1	70.9	189.1	230.5
Cash and cash equivalents at end period		**193.7**	**694.6**	**193.7**	**694.6**	**557.2**

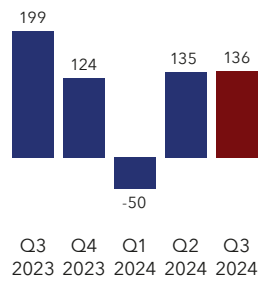
Amounts in USD million	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Cash flow from operating activities		136.3	199.0	221.7	546.4	670.8
Cash flow from investing activities		-99.3	-35.3	-58.5	0.3	-48.4
Change in money market investments, rate agreements >3 mths.		-	20.2	-159.6	-14.9	26.5
Instalments on lease liabilities		-89.9	-83.2	-253.5	-283.9	-366.7
Financial income, received		2.5	8.3	15.4	26.6	35.6
Financial expenses, paid		-10.1	-13.4	-32.3	-39.9	-53.2
Free cash flow		**-60.5**	**95.6**	**-266.8**	**234.6**	**264.6**
Acquisition of businesses and investments		10.8	13.3	10.8	70.1	69.6
Adjusted free cash flow		**-49.7**	**108.9**	**-256.0**	**304.7**	**334.2**

Amounts in USD million	Note	30/9 2024	30/9 2023	31/12 2023
Cash and cash equivalents at end period can be explained as follows				
Demand deposits and cash balance		82.8	381.4	142.5
Money market investment		71.3	282.9	361.2
Other cash and cash equivalents		39.6	30.3	53.5
		193.7	**694.6**	**557.2**

Free cash flow



Cash flow from operations



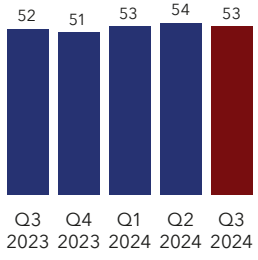
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Shareholders of NORDEN			
Amounts in USD million	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2024	**5.4**	**-35.3**	**1,227.8**	**1,197.9**
Profit for the period	-	-	133.1	133.1
Other comprehensive income, total	-	40.4	-	40.4
Capital reduction	-0.3	-	0.3	-
Acquisition of treasury shares	-	-	-56.3	-56.3
Dividends paid	-	-	-68.2	-68.2
Dividends related to treasury shares	-	-	4.6	4.6
Share-based payment	-	-	1.4	1.4
Changes in equity	**-0.3**	**40.4**	**14.9**	**55.0**
Equity at 30 September 2024	**5.1**	**5.1**	**1,242.7**	**1,252.9**

	Shareholders of NORDEN			
Amounts in USD million	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2023	**5.9**	**63.1**	**1,261.7**	**1,330.7**
Profit for the period	-	-	357.0	357.0
Other comprehensive income, total	-	-49.4	-	-49.4
Capital reduction	-0.5	-	0.5	-
Acquisition of treasury shares	-	-	-95.2	-95.2
Dividends paid	-	-	-284.8	-284.8
Dividends related to treasury shares	-	-	21.8	21.8
Share-based payment	-	-	1.5	1.5
Changes in equity	**-0.5**	**-49.4**	**0.8**	**-49.1**
Equity at 30 September 2023	**5.4**	**13.7**	**1,262.5**	**1,281.6**

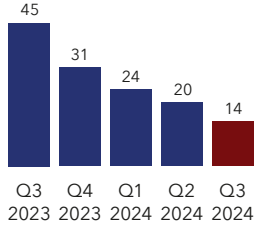
Equity ratio

%



Return on equity

%



NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1.1 Basis of preparation

The interim consolidated financial statements for the nine months ended 30 September 2024 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 2023.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2023, apart from changes described below.

For a complete description of accounting policies, see the notes to the consolidated financial statements for 2023, pages 100-103 in the consolidated annual report for 2023.

With effect from 1 January 2024, shipping was included in the EU Emissions Trading System (EU ETS). NORDEN complies with the legislation and currently the impact of the EU ETS on our financial statements is immaterial.

1.2 Changes in accounting policies and disclosures

The Group has adopted standards and interpretations effective as of 1 January 2024. 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 2024. None of these interpretations or amendments have had any significant effect on the accounting policies applied by NORDEN.

Standards not yet in force
The Group intends to adopt 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, except for IFRS 18 Presentation and Disclosure in Financial statements, which was issued in April 2024 and will be effective from 2027. NORDEN is currently evaluating the potential impact of this standard on its financial statements.

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. For further description a reference is made to note 1.4 "Significant accounting estimates and judgements" in the consolidated financial statements for 2023.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Business combinations

On 3 September 2024, NORDEN acquired 100% of the shares in the Norwegian dry bulk operator, Norlat Shipping. Norlat Shipping specialises in the shipment of forest products and other bulk commodities, primarily trading from Northern Europe to North Africa and North America. This acquisition is in line with NORDEN's strategy to enhance its position within projects and parcelling, providing more flexible and comprehensive solutions to customers.

The purchase price was USD 17.9 million, which included the fair value of contingent consideration of USD 5 million, contingent upon meeting certain performance conditions over the next three years. The finalisation of the closing date accounts may result in adjustments to the purchase price.

The goodwill arising from the acquisition, amounting to USD 9.3 million, is attributed to the expected synergies from the combination of operations, which are anticipated to enhance operational efficiencies, broaden NORDEN's service offering, and improve customer value. Goodwill has been provisionally allocated to the Dry Cargo cash-generating unit.

The fair value of the acquired identifiable net assets, including customer relationships, amounts to USD 8.6 million. However, this figure is provisional pending final valuation of those assets.

Acquisition-related costs of USD 0.2 million have been recognised as an expense in the consolidated income statement under administration costs. The revenue, costs and profits from the new business have been allocated to the Freight Services & Trading segments.

From 3 September 2024 to 30 September 2024, the acquired business contributed approximately USD 6.3 million in revenue to the consolidated income statement, while the net profit contribution was insignificant.

Had the transaction closed on 1 January 2024, the acquired business would have contributed USD 56.5 million in revenue and a profit after tax of USD 2.2 million.

The following table summarises the fair value of net assets acquired, as well as cashflow impact:

Amounts in USD million	Norlat Shipping
Intangible assets - Customer relationships	5.7
Current assets	6.7
Liabilities	-3.8
Net assets acquired	**8.6**
Goodwill	9.3
Purchase price	**17.9**
Change in payables on purchase price, etc	-1.1
Contingent consideration assumed	-5.0
Cash and bank balances assumed	-1.0
Cash flow used for acquisition of subsidiaries and activities	**10.8**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

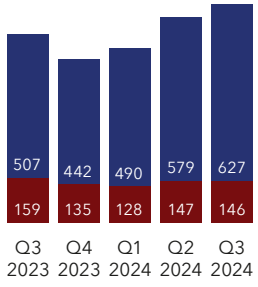
3. Segment information

	Q3 2024				Q3 2023			
Amounts in USD million	Freight Services & Trading	Assets & Logistics	Eliminations	Total	Freight Services & Trading	Assets & Logistics	Eliminations	Total
Revenue – services rendered, external	997.1	51.0	-	1,048.1	801.4	64.6	-	866.0
Revenue – services rendered, internal	-	92.6	-92.6	-	-	85.0	-85.0	-
Revenue – sublease financial income and gains	-0.1	16.2	-	16.1	18.1	15.2	-	33.3
Voyage costs*	-370.4	-13.4	3.5	-380.3	-312.4	-6.3	1.9	-316.8
T/C equivalent revenue	**626.6**	**146.4**	**-89.1**	**683.9**	**507.1**	**158.5**	**-83.1**	**582.5**
Other operating income	4.4	-0.9	-	3.5	3.7	-0.1	-	3.6
Charter hire and OPEX element*	-593.8	-37.1	89.1	-541.8	-417.6	-35.2	83.1	-369.7
Operating costs, owned vessels*	-	-14.7	-	-14.7	-	-14.6	-	-14.6
Contribution margin	**37.2**	**93.7**	**-**	**130.9**	**93.2**	**108.6**	**-**	**201.8**
Overhead and administration costs	-11.8	-3.9	-	-15.7	-20.6	-4.4	-	-25.0
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**25.4**	**89.8**	**-**	**115.2**	**72.6**	**104.2**	**-**	**176.8**
Profit/loss from sale of vessels, etc.	-	-0.1	-	-0.1	-	7.3	-	7.3
Depreciation, amortisation and impairment losses	-41.3	-41.4	-	-82.7	-35.4	-42.2	-	-77.6
Profit/loss from investments in joint ventures	-	-0.1	-	-0.1	-	-0.3	-	-0.3
Profit from operations (EBIT)	**-15.9**	**48.2**	**-**	**32.3**	**37.2**	**69.0**	**-**	**106.2**
Financial income	1.2	1.4	-	2.6	-0.8	7.3	-	6.5
Financial expenses	-1.9	-5.3	-	-7.2	-4.6	-7.3	-	-11.9
Profit before tax	**-16.6**	**44.3**	**-**	**27.7**	**31.8**	**69.0**	**-**	**100.8**
Tax	-1.6	-1.0	-	-2.6	-2.0	-0.2	-	-2.2
Profit for the period	**-18.2**	**43.3**	**-**	**25.1**	**29.8**	**68.8**	**-**	**98.6**

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

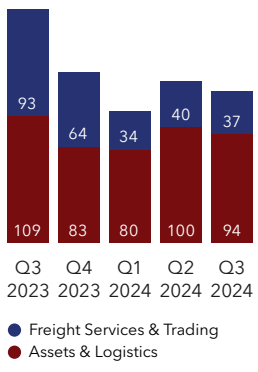
T/C equivalent revenue

USD million



Contribution margin

USD million



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Segment information – continued

	Q1-Q3 2024				Q1-Q3 2023			
Amounts in USD million	Freight Services & Trading	Assets & Logistics	Eliminations	Total	Freight Services & Trading	Assets & Logistics	Eliminations	Total
Revenue – services rendered, external	2,792.2	151.3	-	2,943.5	2,595.4	186.3	-	2,781.7
Revenue – services rendered, internal	-	260.4	-260.4	-	-	254.5	-254.5	-
Revenue – sublease financial income and gains	5.0	63.2	-	68.2	35.0	34.5	-	69.5
Voyage costs*	-1,101.6	-54.0	5.8	-1,149.8	-998.7	-21.0	3.8	-1,015.9
T/C equivalent revenue	**1,695.6**	**420.9**	**-254.6**	**1,861.9**	**1,631.7**	**454.3**	**-250.7**	**1,835.3**
Other operating income	15.5	-1.0	-	14.5	12.1	0.2	-	12.3
Charter hire and OPEX element*	1,600.1	-105.3	254.6	-1,450.8	-1,289.8	-117.0	250.7	-1,156.1
Operating costs, owned vessels*	-	-41.4	-	-41.4	-	-42.6	-	-42.6
Contribution margin	**111.0**	**273.2**	**-**	**384.2**	**354.0**	**294.9**	**-**	**648.9**
Overhead and administration costs	-43.0	-12.7	-	-55.7	-73.2	-16.2	-	-89.4
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**68.0**	**260.5**	**-**	**328.5**	**280.8**	**278.7**	**-**	**559.5**
Profit/loss from sale of vessels, etc.	-	62.0	-	62.0	-	76.0	-	76.0
Depreciation, amortisation and impairment losses	-116.3	-115.2	-	-231.5	-132.7	-125.9	-	-258.6
Profit/loss from investments in joint ventures	-	-0.1	-	-0.1	-	-0.7	-	-0.7
Profit from operations (EBIT)	**-48.3**	**207.2**	**-**	**158.9**	**148.1**	**228.1**	**-**	**376.2**
Financial income	3.8	12.1	-	15.9	4.2	24.0	-	28.2
Financial expenses	-13.1	-20.1	-	-33.2	-15.5	-25.3	-	-40.8
Profit before tax	**-57.6**	**199.2**	**-**	**141.6**	**136.8**	**226.8**	**-**	**363.6**
Tax	-5.5	-3.0	-	-8.5	-6.2	-0.4	-	-6.6
Profit for the period	**-63.1**	**196.2**	**-**	**133.1**	**130.6**	**226.4**	**-**	**357.0**

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segregation of revenue

Amounts in USD million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Vessel type					
Dry Bulk	906.6	743.4	2,537.7	2,289.9	3,007.8
Tankers	157.6	155.9	474.0	561.3	684.1
Total	**1,064.2**	**899.3**	**3,011.7**	**2,851.2**	**3,691.9**
Type of service					
Voyage charter	888.4	723.7	2,422.1	2,365.2	2,944.5
Time charter	175.8	175.6	589.6	486.0	747.4
Total	**1,064.2**	**899.3**	**3,011.7**	**2,851.2**	**3,691.9**

5. Expenses by nature

Amounts in USD million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Vessel operating costs	936.8	701.1	2,642.0	2,214.6	2,914.1
Overhead and administration costs	15.7	25.0	55.7	89.4	116.8
Total	**952.5**	**726.1**	**2,697.7**	**2,304.0**	**3,030.9**
These costs can be split by nature:					
Voyage costs excluding bunker oil	163.6	140.6	458.1	419.7	568.3
Bunker oil	216.7	176.2	691.7	596.2	792.2
Service component of right-of-use assets	63.9	62.8	186.4	195.7	257.6
Expenses related to short-term leases	477.9	306.9	1,264.4	960.4	1,237.3
Operating costs owned vessels	14.7	14.6	41.4	42.6	58.7
Other external costs	6.6	6.0	19.4	18.7	26.5
Staff costs and remuneration	9.1	19.0	36.3	70.7	90.3
Total	**952.5**	**726.1**	**2,697.7**	**2,304.0**	**3,030.9**

6. Financial income and expenses

Amounts in USD million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Interest income	2.5	8.3	15.4	26.6	35.6
Fair value adjustment, derivatives	0.1	1.6	0.4	1.6	1.9
Exchange rate adjustments	-	-3.4	0.1	-	4.5
Total financial income	**2.6**	**6.5**	**15.9**	**28.2**	**42.0**
Interest expenses	2.0	5.4	9.3	16.0	21.8
Fair value adjustment, derivatives	0.2	-2.0	0.4	0.4	0.2
Exchange rate adjustments	-3.1	0.5	0.5	0.5	-
Interest expense on lease liabilities	8.1	8.0	23.0	23.9	31.4
Total financial expense	**7.2**	**11.9**	**33.2**	**40.8**	**53.4**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Fair value adjustment – hedging instruments

Amounts in USD million	30/9 2024	30/9 2023	31/12 2023
Fair value of cash flow hedges			
Fair value adjustment at 1 January	-35.3	63.1	63.1
Fair value adjustment for the period, net	40.4	-49.4	-98.4
Fair value at end of period	**5.1**	**13.7**	**-35.3**
The fair value of cash flow hedges for the period can be specified as follows:			
Bunker hedging	1.2	19.7	-1.9
FFA hedging	3.8	-7.2	-34.0
Foreign currency risk hedging	0.1	1.2	0.6
Fair value at end of period	**5.1**	**13.7**	**-35.3**

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

Amounts in USD million	30/9 2024	30/9 2023	31/12 2023
As of 30 September 2024, outstanding hedging contains:			
Bunker hedging			
Fair value at 1 January	-1.9	-10.8	-10.8
Fair value adjustments	19.4	24.9	15.1
Realised contracts, transferred to revenue	0.7	22.3	27.7
Realised contracts, transferred to operating costs	-17.0	-16.7	-33.9
Fair value at end of period	**1.2**	**19.7**	**-1.9**
FFA hedging			
Fair value at 1 January	-34.0	71.9	71.9
Fair value adjustments	5.1	0.1	-18.5
Realised contracts, transferred to revenue	92.8	-133.2	-19.1
Realised contracts, transferred to operating costs	-60.1	54.0	-68.3
Fair value at end of period	**3.8**	**-7.2**	**-34.0**
Foreign currency risk hedging			
Fair value at 1 January	0.6	2.0	2.0
Fair value adjustments	-0.5	-0.8	-1.4
Fair value at end of period	**0.1**	**1.2**	**0.6**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. Intangible assets

Amounts in USD million	30/9 2024	30/9 2023	31/12 2023
Goodwil			
Cost at 1 January	35.3	-	-
Additions from business combinations	9.3	35.3	35.3
Cost at end of period	**44.6**	**35.3**	**35.3**
Amortisation and impairment losses at 1 January	-	-	-
Amortisation	-	-	-
Amortisation and impairment losses at end of period	**-**	**-**	**-**
Carrying amount at end of period	**44.6**	**35.3**	**35.3**
Other intangible assets			
Cost at 1 January	21.6	-	-
Additions from business combinations	5.7	21.6	21.6
Disposals	-1.8	-	-
Cost at end of period	**25.5**	**21.6**	**21.6**
Amortisation and impairment losses at 1 January	-6.4	-	-
Amortisation	-5.6	-4.0	-6.4
Disposals	1.8	-	-
Amortisation and impairment losses at end of period	**-10.2**	**-4.0**	**-6.4**
Carrying amount at end of period	**15.3**	**17.6**	**15.2**

Intangible assets additions in 2024 mainly consist of goodwill and customer relationsships acquired from the acquisition of Norlat Shipping on 3 September 2024.

Goodwill arises when the Group acquires a business and pays a higher amount than the fair value of the net assets acquired, primarily due to the expected synergies.

For further details, refer to note 2 “Business combinations”.

Intangible assets additions in 2023 mainly consist of goodwill, customer relathionships and similar intangible assets, acquired from the acquisition of Thorco Projects on 26 June 2023.

9. Vessels

Amounts in USD million	30/9 2024	30/9 2023	31/12 2023
Cost at 1 January	595.7	663.2	663.2
Additions	280.5	147.7	150.6
Disposals	-	-2.5	-2.5
Transferred from prepayments on vessels and newbuildings	99.6	36.9	65.1
Transferred to tangible assets held for sale	-118.1	-102.4	-280.7
Cost at end of period	**857.7**	**742.9**	**595.7**
Depreciation and impairment losses at 1 January	-92.2	-137.6	-137.6
Depreciation	-25.8	-23.8	-31.4
Impairment of assets	-0.2	-1.2	-1.2
Disposals related to derecognised assets	-	2.5	2.5
Transferred to tangible assets held for sale	13.4	19.3	75.5
Depreciation and impairment losses at end of period	**-104.8**	**-140.8**	**-92.2**
Carrying amount at end of period	**752.9**	**602.1**	**503.5**

The additions and transfers from prepayments on vessels and newbuildings for the first nine months of 2024 was mainly from NORDEN taking delivery of five second-hand Capesize vessels.

On 30 September 2024, NORDEN assessed impairment indicators and found no indication of impairment. As goodwill related to the Dry Cargo CGU is held, a value-in-use (VIU) test was also performed based on a WACC of 7.75%, revealing a USD 53 million excess value above the carrying amount, thus requiring no impairment recognition. Given the number of open ship days, the calculation is highly sensitive to the rate assumptions, and even minor changes will have a significant effect on the calculated VIU. A USD 1,000 per day reduction in freight rates would lower the VIU by USD 69 million, while a 1% WACC increase would reduce it by USD 39 million. To match the carrying amount, freight rates would need to decrease by USD 711 per day, or the WACC would need to increase by 1.5%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Leases – lessee

Amounts in USD million	30/9 2024	30/9 2023	31/12 2023
Right-of-use assets			
Cost at 1 January	1,030.4	1,147.6	1,147.6
Additions	100.3	55.7	92.6
Remeasurements	76.2	46.8	105.7
Disposals	-114.4	-292.8	-315.5
Cost at end of period	**1,092.5**	**957.3**	**1,030.4**
Depreciation at 1 January	-675.4	-693.6	-693.6
Depreciation	-198.8	-228.5	-294.9
Disposals	124.1	287.5	313.1
Depreciation at end of period	**-750.1**	**-634.6**	**-675.4**
Carrying amount at end of period	**342.4**	**322.7**	**355.0**
Lease Liabilities			
Lease liabilities at 1 January	418.5	519.5	519.5
Additions	198.1	108.4	152.7
Remeasurements	90.7	59.4	120.3
Instalments made	-253.5	-283.9	-366.7
Disposals	-1.0	-5.6	-7.3
Lease liabilities at end of period	**452.8**	**397.8**	**418.5**

11. Prepayments on vessels and newbuildings

Amounts in USD million	30/9 2024	30/9 2023	31/12 2023
Cost at 1 January	37.0	32.1	32.1
Additions	131.0	49.9	76.8
Transferred to vessels	-99.6	-36.9	-65.1
Transferred to tangible assets held for sale	-2.4	-	-6.8
Cost at end of period	**66.0**	**45.1**	**37.0**
Impairment for the period	**-**	**-**	**-**
Carrying amount at end of period	**66.0**	**45.1**	**37.0**

12. Assets held for sale

Amounts in USD million	30/9 2024	30/9 2023	31/12 2023
Cost at 1 January	133.6	110.0	110.0
Additions	19.8	105.6	121.5
Transferred from vessels	104.7	82.9	205.2
Transferred from prepayments on vessels and newbuildings	2.4	-	6.8
Disposals	-170.1	-274.4	-309.9
Impairment for the period	-	-	-
Carrying amount at end of period	**90.4**	**24.1**	**133.6**
Liabilities relating to assets held for sale			
Prepayments received on newbuildings and vessels sold	16.1	4.0	25.2
Carrying amount at end of period	**16.1**	**4.0**	**25.2**
Gains from sale of vessels during the year	62.0	76.0	79.0
Losses from sale of vessels during the year	-	-	-
Profit/loss from sale of vessels	**62.0**	**76.0**	**79.0**

During the first nine months of 2024, NORDEN delivered four MR tankers, one Panamax, one Supramax, and one Capesize vessel to their new owners. Balances under held for sale as of 30 September 2024 mainly consist of three Panamax, one Supramax, one Capesize, one Supramax newbuild and three logistics assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

13. 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 2023.

14. Contingent assets and liabilities

Since the end of 2023, no significant changes have occurred to contigent assets and liabilities other than those referred to in this interim report.

15. Overview of deliveries of owned vessels and CAPEX

Deliveries of owned vessels

Number of vessels	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Total
Supramax	1	-	-	-	6	-	-	-	-	-	-	-	-	7
Panamax	1	-	-	-	-	-	-	-	-	-	-	-	-	1
Capesize	-	-	-	-	-	-	-	-	-	1	2	-	-	3

Cash flows from CAPEX and sale of vessels

Amounts in USD million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Total
Investment in newbuildings and secondhand vessels	-38	-	-31	-27	-125	-14	-7	-	-7	-56	-84	-	-	-389
Proceeds from sale of vessels and newbuildings	120	3	3	3	31	3	1	-	-	-	-	-	-	164
Other CAPEX	-1	-3	-5	-4	-	-	-3	-	-	-	-	-1	-1	-18
Net cash flows	**81**	**-**	**-33**	**-28**	**-94**	**-11**	**-9**	**-**	**-7**	**-56**	**-84**	**-1**	**-1**	**-243**

Other CAPEX includes ordinary docking as well as acquisition and installation of scrubbers and energy saving devices.
Timing and amounts may vary between periods due to deposits, part payments or other contractual agreements.

16. Events after the reporting date

No events have occurred after the balance sheet date which are expected to have a material impact on the interim consolidated financial statement.