

ANNOUNCEMENT NO. 74 - 4 NOVEMBER 2021

INTERIM REPORT THIRD QUARTER 2021



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Conference call and audiocast

A telephone conference as well as an audiocast will be held today at 10:30 a.m. (CET), where CEO Jan Rindbo and CFO Martin Badsted will comment on the interim report.

Participants can join the audiocast to view and listen to the live presentation, while conference call participants have the ability to ask questions at the end of the call.

The accompanying presentation will be available on NORDEN's website prior to the conference call and audiocast.

It is requested that all conference call participants have joined the call by latest 10:25 a.m. (CET):

Webcast link:

<https://edge.media-server.com/mmc/p/ai534z6a>

Dial in details for conference call:

Danish participants: +45 3272 0417

International participants:

UK: +44 (0) 2071 928338

USA: +1 646 741 3167

Confirmation code: 9561366

The audiocast will be recorded and made available on NORDEN's website subsequently.

Further information

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KEY POINTS

THIRD QUARTER 2021

Results

Profit/loss for Q3 2021: USD 65 million (Q3 2020: USD 27 million).

Profit/loss for Q3 per business unit:

- Asset Management: USD 8 million (USD 6 million).
- Dry Operator: USD 68 million (USD 31 million).
- Tanker Operator: USD -11 million (USD -10 million).

Adjusted Result* for Q3 2021: USD 52 million (USD 27 million)

Adjusted Result for the first nine months of 2021: USD 78 million (first nine months of 2020: USD 85 million).

* "Profit/loss for the period" adjusted for "Profit/loss from sale of vessels. etc".

Business highlights

- Asset Management: Market value of owned and leased vessels increased to USD 1.4 billion in Q3.
- Actively converting market value to profit through 7 dry cargo vessel sales and entering into attractive time charter covers that will benefit 2022 results.
- Dry Operator: Capitalised on dry cargo rate increases on the back of a significant long position built up in H1, which will further benefit NORDEN in Q4.
- Significant value created for 2022 in both Dry Operator and Asset Management.
- Tanker Operator: Positioning for market improvements by adding T/C capacity and optionality to portfolio, believing the market has bottomed out.

Markets

- Dry cargo: Market rates increased with sustained disruptions on vessel availability, high Chinese coal demand, rest of world demand improvements, and spillover effect from container market.
- Dry cargo rates: Spot rates increased by 15% for Supramax and by 28% for Handysize in Q3. The price of a 5-year old Supramax increased by 17%. Dry cargo market expected to remain at strong levels moving into 2022.
- Tankers: Continued drawdowns on oil inventories during Q3, with competition from crude carriers.
- Tanker rates: Poor spot rates further exacerbated, with MR Atlantic spot rates decreasing significantly. The price of a 5-year old MR tanker increased by 4%.

Guidance

- NORDEN narrows its guidance for the full-year Adjusted Result for 2021 to USD 150 to 200 million (previously USD 140-220 million).
- Expecting a strong Q4 result in Dry Operator having neutralised its position ahead of recent spot market declines.
- Sacrificing short-term operating earnings by adding T/C capacity in Tanker Operator and selling Dry Cargo vessels to capture value increases.
- In addition, NORDEN has decided to initiate a share buyback programme of up to USD 40 million.

"Q3 was NORDEN's best quarterly result since Q1 2011, as we capitalised on a favourable position in very strong Dry Cargo market conditions. The market value of NORDEN's dry cargo vessel portfolio continues to rise and we are capturing this value through cover contracts and vessel sales. NORDEN had neutralised its dry cargo exposure for Q4 ahead of recent rate declines, and with a narrowed guidance for the full-year result of USD 150-200 million (approx. DKK 950-1,250 million), we are well on track to deliver NORDEN's best annual result in 11 years".

CEO Jan Rindbo



KEY FIGURES AND RATIOS FOR NORDEN

USD million	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
Income statement					
Revenue	940.4	656.0	2,399.0	1,886.3	2,597.8
Contribution margin	178.0	110.7	382.6	327.8	435.6
EBITDA	148.0	87.1	311.7	262.1	342.5
Profit/loss from sale of vessels etc.	13.4	0.0	4.2	0.0	-18.2
Profit/loss from sale of vessels in JV	0.0	0.0	0.0	-1.5	-1.5
Depreciation, amortisation and impairment losses	-81.0	-52.3	-203.0	-150.1	-201.9
EBIT	78.3	35.2	110.8	108.7	119.4
Financial items, net	-11.1	-6.8	-24.1	-20.1	-26.7
Profit/loss for the period	65.0	26.5	81.9	83.2	86.0
Adjusted Result for the period ¹⁾	51.6	26.5	77.7	84.7	105.7
Statement of financial position					
Total assets	2,203.1	1,883.1	2,203.1	1,883.1	1,824.8
Equity	806.1	902.7	806.1	902.7	902.5
Liabilities	1,397.0	980.4	1,397.0	980.4	922.3
Invested capital	1,550.3	1,280.5	1,550.3	1,280.5	1,246.3
Net interest-bearing debt	744.2	377.8	744.2	377.8	343.8
Cash and securities	289.5	325.5	289.5	325.5	331.6
Cash flows					
From operating activities	154.4	160.6	89.3	329.7	396.0
From investing activities	61.6	-61.8	100.2	-67.6	-45.1
- hereof investments in property, equipment and vessels	-0.5	0.5	-1.6	-3.5	-27.1
From financing activities	-198.9	-43.1	-131.4	-158.0	-228.2
Environmental and social figures					
EEOI (gCO ₂ /tonnes-mile) ⁵⁾	9.8	9.6	9.8	9.0	8.8
LTIF (days per million working hours) ⁶⁾	1.4	0.0	0.7	0.6	0.6

USD million	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
Share related key figures					
Number of shares of DKK 1 each (including treasury shares)	39,200,000	40,700,000	39,200,000	40,700,000	40,700,000
Number of shares of DKK 1 each (excluding treasury shares)	37,675,061	38,583,633	37,675,061	38,583,633	37,805,533
Number of treasury shares	1,524,939	2,116,367	1,524,939	2,116,367	2,894,467
Earnings per share (EPS) (DKK)	11	4	14	14	14
Diluted earnings per share (diluted EPS) (DKK)	11	4	13	14	14
Book value per share (excluding treasury shares) (DKK) ²⁾	137	149	137	149	145
Share price at end of period (DKK)	163.6	103.2	163.6	103.2	109.6
Other key figures and financial ratios ³⁾					
EBITDA ratio	15.7%	13.3%	13.0%	13.9%	13.2%
ROIC ⁴⁾	22.4%	11.0%	10.6%	11.3%	9.4%
ROE ⁴⁾	27.3%	11.5%	12.6%	12.4%	9.8%
Equity ratio	36.6%	47.9%	36.6%	47.9%	49.5%
Total no. of ship days for the Group	44,133	41,613	126,568	111,781	153,195
USD/DKK rate at end of the period	642.2	635.99	642.2	635.99	605.76
Average USD/DKK rate	630.9	637.11	621.9	663.19	653.43

¹⁾ Adjusted Result for the period is computed as "Profit/loss for the period" adjusted for "Profit/loss from the sale of vessels, etc." including adjustment for sale of vessels in Joint Ventures.

²⁾ Converted at the USD/DKK rate at end of period.

³⁾ 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. Please see definitions in the section "Definitions of key figures and financial ratios" in the Annual Report for 2020. The figures are adjusted for the Company's holding of treasury shares.

⁴⁾ Figures are annualised.

⁵⁾ The Energy Efficiency Operational Indicator (EEOI) is a measurement of efficiency and is defined as the amount of CO₂ emitted per tonne of cargo transported 1 mile. The calculation of EEOI has changed from FY 2020 as it now also includes vessels and voyages on T/C-out to third parties. Previously, only own voyages were included.

⁶⁾ Lost Time Injury Frequency (LTIF) is the frequency a seafarer is unable to work for more than 24 hours per 1 million working hours. NORDEN is working closely together with technical management partner Synergy Marine Group to ensure safety onboard our vessels and makes continuous efforts towards safe working practices during all aspects of the operations.



COMMENTS ON THE DEVELOPMENT OF THE THIRD QUARTER AND YEAR-TO-DATE 2021

Results

The profit for the third quarter of 2021 amounted to USD 65 million (USD 27 million). For the first nine months of 2021, the profit was USD 82 million (USD 83 million).

Depreciations increased both for the third quarter and for the first nine months of 2021, mainly due to recognition of more right-of-use assets compared to last year.

Net financial items amounted to a net cost of USD 11 million (USD 7 million) in the third quarter and USD 24 million (USD 20 million) in the first nine months.

Equity

Equity amounted to USD 806 million at the end of Q3, compared to USD 903 million at the end of 2020. The development is due to dividends paid and a temporary effect of fair value adjustments on cash flow hedges in line with rising dry cargo market rates. Equity is expected to increase significantly, as the effect of these cash flow hedges is reversed and earnings from hedged Dry Cargo positions are realised.

Cash flows & liquidity

Cash flow from operating activities for the third quarter was positive USD 154 million (USD 161 million), driven by strong operational results.

At the end of the third quarter, NORDEN had available liquidity of USD 415 million, which consists of USD 290 million in cash and cash equivalents supplemented by USD 125 million in undrawn credit facilities.

Based on the strong liquidity position and expectations of further operating cash flow in Q4, NORDEN has decided to initiate a share buyback programme of USD 40 million.

Impairment assessment

NORDEN has carried out a routine assessment of indicators of impairment. Management has concluded that no impairment tests had to be performed. It is Management's assessment that at the end of the third quarter of 2021, there is no need for impairment of vessels, right-of-use assets and newbuildings or reversal of previous impairment.

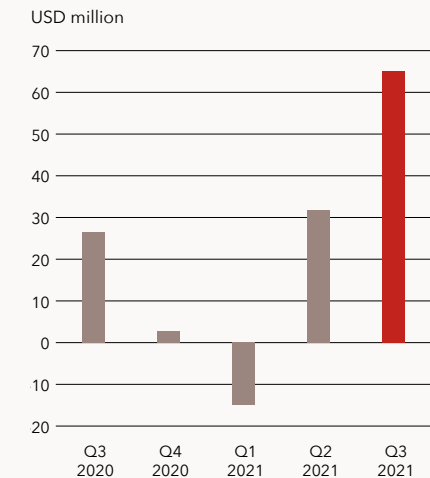
Energy efficiency operational indicator (EEOI)

NORDEN's overall carbon emissions relative to transport volumes have been stable compared to the same period last year. In Q3 2021, during a period with record high dry cargo activity, NORDEN's EEOI amounted to 9.8 (see page 4 for definition and development in EEOI).

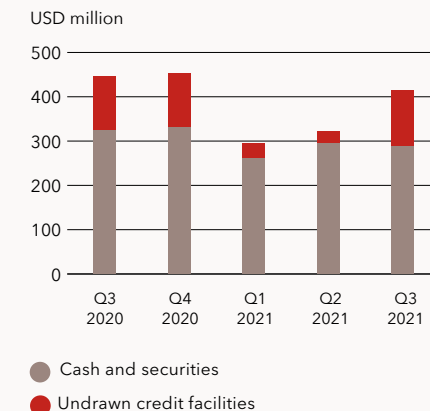
Lost time injury frequency (LTIF)

During Q3 2021, there were 2 injuries on NORDEN's owned vessels, and the year-to-date average for lost time related to injuries on board vessels amounted to 0.7, which is in line with the year-to-date average for the same period in 2020 (see page 4 for definition and development in LTIF).

Profit/loss for the period



Available liquidity





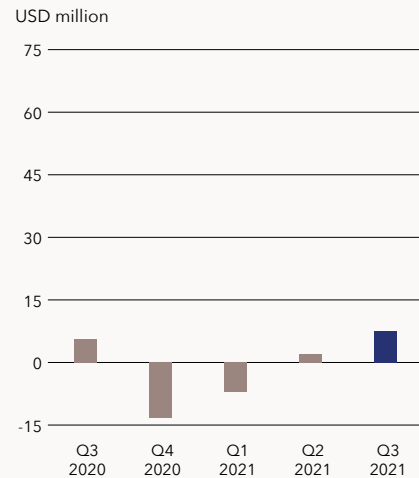
SELECTED SEGMENT FIGURES

THIRD QUARTER 2021

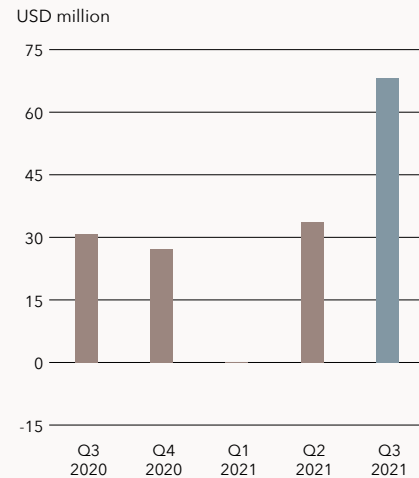
USD million	Asset Management	Dry Operator	Tanker Operator	Total
Contribution margin	51.3	129.1	-2.4	178.0
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	48.9	105.4	-6.3	148.0
Profit/loss from operations (EBIT)	16.1	72.1	-9.9	78.3
Adjusted Result for the period	-5.8	68.3	-10.9	51.6
Profit/loss from the sale of vessels	13.4	0.0	0.0	13.4
Profit/loss for the period	7.6	68.3	-10.9	65.0

Profit/loss for the last 5 quarters

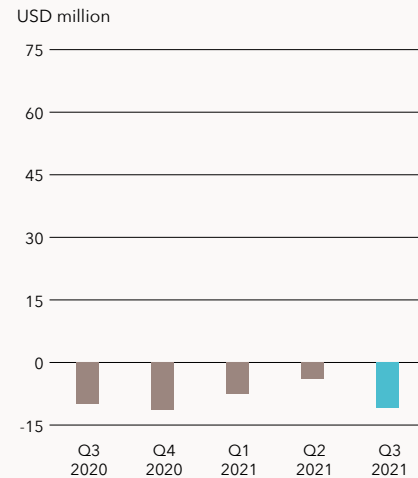
Asset Management



Dry Operator



Tanker Operator



For further information on the segments see note 2.

Profit for the period

USD 65 million

Cash flow from operating activities

USD 154 million

Value of Asset Management portfolio

USD 1,371 million



ASSET MANAGEMENT

PROFITS FROM ASSET TRADING

Results

- Asset Management delivered a profit of USD 8 million during Q3 (USD 6 million). Included in this amount are vessel sales, which have secured a sales gain of USD 13 million during the quarter.
- The market value of the portfolio of both owned and leased vessels amounted to USD 1,371 million at the end of Q3.
- Following increases in dry cargo asset values, the market value of Asset Management's owned vessels exceeds book values by USD 120 million.

Business highlights

- At the end of Q3, the portfolio comprised 113 vessels, of which 70 were leased and 43 owned.
- Converted increased market values in dry cargo to profit by selling 7 dry cargo vessels, with an expected positive impact on sales gains in Q4 and Q1 2022.
- Expecting around USD 13 million in sales gains also for Q4, based on additional vessel transactions anticipated after Q3 in both dry cargo and tankers.
- Entered into favourable time charter-out contracts on dry cargo vessels, which will benefit 2022 results.
- The continued upward trend in dry cargo asset prices and period rates provides significant upside value on NORDEN's range of extension and purchase options.
- The current portfolio of leased vessels includes 71 purchase options and a total of 60,015 optional days. 57 of these options are callable before the end of 2024.
- NORDEN has utilised several of its 1-year extension options during Q3, and at the end of the period had 37 extension options on dry cargo vessels and 9 on tanker vessels until the end of 2024. (see page 8 for an overview of purchase and extension options)

Asset Management values

	Dry Cargo	Tankers	Group
USD million	Q3 2021	Q3 2021	Q3 2021
Market value of owned vessels and newbuildings (charter free)	743	328	1,071
Estimated market value of T/C and cover portfolio (incl. estimated value of optionality)	248	52	300
Total Asset Management portfolio value	991	380	1,371
Market value of owned vessels vs. carrying amounts	193	-73	120

Asset Management key figures

USD million	2021 Q3	2020 Q3	Last 4 Quarters
Contribution margin	51.3	58.3	208.6
O/A costs	-2.4	-6.2	-12.9
Adjusted Result	-5.8	5.7	3.4
Profit/loss from sale of vessels	13.4	0.0	-14.0
Profit/loss	7.6	5.7	-10.6

Asset Management fleet

	Dry Cargo	Tankers	Total
Active fleet			
Owned vessels ¹⁾	15	18	33
Leased vessels ¹⁾²⁾	43	18	61
Total active	58	36	94
For delivery			
Owned vessels ¹⁾	10	0	10
Leased vessels ¹⁾²⁾	8	1	9
Total for delivery	18	1	19
Total	76	37	113

Purchase options	51	20	71
Extension option days	45,691	14,324	60,015

¹⁾ Incl. J/Vs and sold vessels for future delivery

²⁾ Minimum lease period in excess of 2 years

Asset Management optionality

Total purchase options: 71

Total extension option days: 60,015



ASSET MANAGEMENT

PROFITS FROM ASSET TRADING

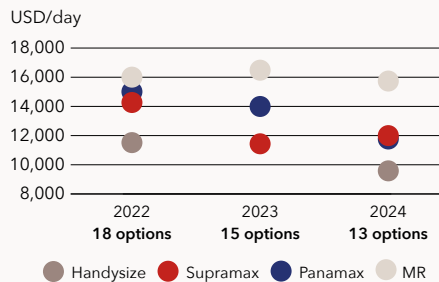
Markets



Dry cargo asset and period markets

- Asset prices across NORDEN's vessel types have increased during Q3. The price of a 5-year old Supramax increased by 17%, reaching USD 31.1 million. Good demand, significant supply disruptions and the few newbuilding orders continue to create a favourable situation for dry cargo markets.
- 1-year T/C rates for a Supramax vessel increased by 28% from USD 22,140 per day to USD 28,440 per day during Q3.
- While market rates have recently declined after Q3, the dry cargo market is expected to remain at strong levels moving into 2022, supported by a low newbuilding orderbook, as container vessel newbuildings continue to take up shipyard capacity in the coming years. However, there is increasing uncertainty related to the Chinese economy and related dry cargo demand.

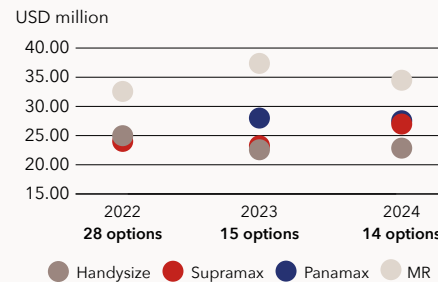
Extension options
(dry cargo & tankers)
Average T/C rates
per vessel type



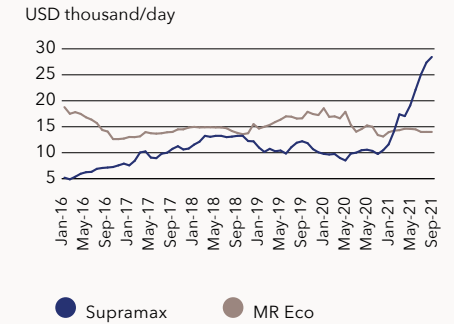
Tanker asset and period markets

- Asset prices in the product tanker market remain stable despite the challenged spot market. The price of a 5-year old MR tanker has increased slightly during the quarter by 4%, reaching USD 28.2 million. Historically low orderbooks of tanker vessels and increased yard costs continue to provide support to tanker asset prices.
- 1-year T/C rates remained stable in a very illiquid period market, where the 1-year T/C rate for MR eco tonnage decreased by USD 500 to USD 14,000 per day through the quarter compared to MR non-eco tonnage, decreasing by USD 1,000 to USD 11,750 per day.
- Global oil inventories continue to be drawn down, and larger commodity groups are nearing pre-COVID-19 demand levels, which in combination with increasing production may promote more activity on the crude oil market, positively reducing the oversupply of vessels in the product tanker market. We expect this to support T/C rates in coming quarters, while the low orderbook will continue to protect asset prices.

Purchase options
(dry cargo & tankers)
Average value
per vessel type

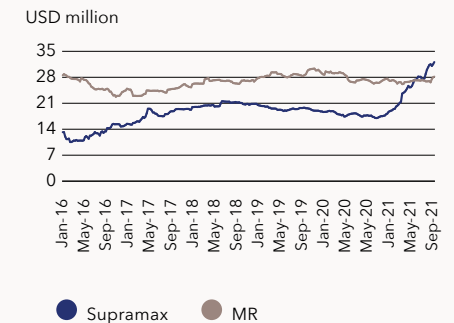


1-year T/C rate



Source: Clarksons

Asset values - 5-year old vessels



Source: VesselsValue



DRY OPERATOR INCREASED EARNINGS BASED ON STRONG ARBITRAGE

Results

- Dry Operator generated a profit of USD 68 million in Q3 2021 (Q3 2020: USD 31 million), which is the best quarterly result since the business unit was formed.
- Result per vessel day amounted to USD 2,304 per day, which is an increase of 114% compared to Q3 2020.
- Average quarterly profit/loss for 2021 has increased to USD 34 million, as the business unit has capitalised on the increasing dry cargo markets during 2021.

Business highlights

- Actively utilised dry cargo spot rate increase based on the significant long position built up during H1, which NORDEN will also benefit from in Q4.
- Capitalised on arbitrage opportunities between geographies and vessel types in volatile markets.
- Capitalising on record high Pacific rates by repositioning tonnage towards an increasing Atlantic market. High exposure to the Handysize market, benefitting from positive spill-over effects from container cargoes.

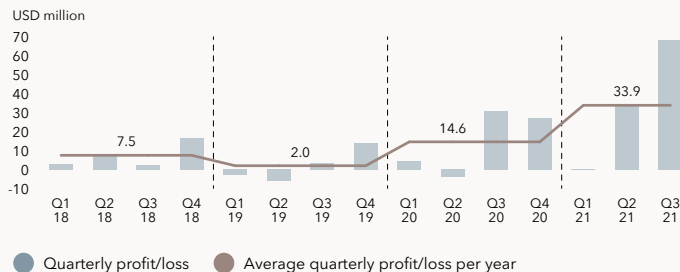
Markets

- Spot rates increased during Q3, with sustained disruptions on the availability of vessels, caused by bottlenecks, continued high Chinese demand of vessels and rest-of-world demand improvements.
- Added tonnes-miles from the traditional agricultural export season as well as positive spillover from container market.
- Market is expected to remain high, driven by congestion and other inefficiencies during the remainder of 2021.

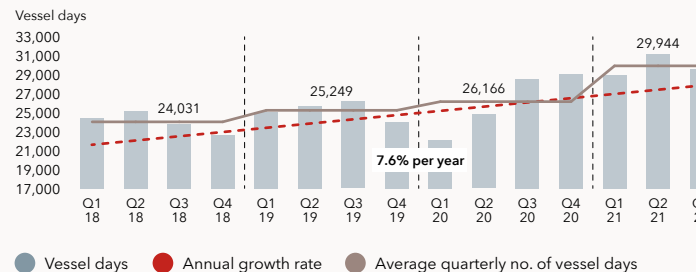
Dry Operator key figures

USD million	2021 Q3	2020 Q3	Last 4 Quarters
Contribution margin	129.1	53.9	275.5
O/A costs	-23.7	-16.0	-67.3
Profit/loss	68.3	30.8	129.1
Vessel days	29,649	28,604	118,951
Result per vessel day (USD/day)	2,304	1,077	1,085

Dry Operator - Quarterly Results



Dry Operator - Quarterly Activity levels



Profit/loss, last 4 quarters:

USD 129 million



TANKER OPERATOR POSITIONED FOR 2022 MARKET IMPROVEMENTS

Results

- Tanker Operator realised a loss of USD -11 million (Q3 2020: USD -10 million). External management fee income, included in this result, totalled USD 3 million during Q3, booked as Other Operating Income.
- Result per vessel day amounted to USD -940 per day, which is a decrease of 13% compared to Q3 2020.
- During a period with historically low product tanker rates over the past quarters, the average quarterly profit/loss for 2021 decreased to USD -8 million.

Business highlights

- In the short-term, the business unit continues to mitigate worst effects of a poor market with a combination of time-charter out contracts, FFA hedges in addition to spot market exposure.
- However, Tanker Operator continues to add length to its position for the rest of 2021 and into 2022 through time charter vessels with attractive optionality.
- Incorporated 10 new vessels to the pool during the quarter, with the majority from the recently extended partnership with International Seaways.
- Increased exposure to soft oils (palm oils, vegetable oils), making up an increasing percentage of the commodities transported.

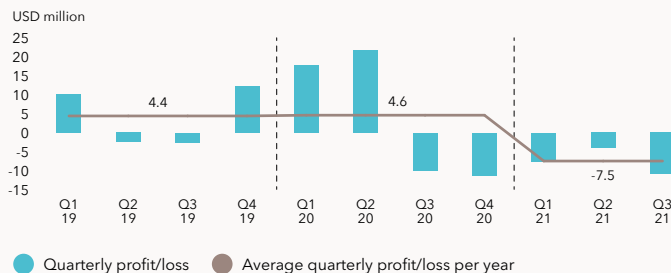
Markets

- Oil demand largely met by drawdowns on inventories, and effective supply of vessels was further impacted by competition from crude carriers entering the product tanker market.
- However, market demand of the larger commodities (gasoline, diesel) are gradually moving towards 2019 levels.
- Global oil inventories appear to be drawn down to levels that may promote more activity in the crude oil market, which is necessary for the product tanker market to gain strength. Energy shortages during the remainder of 2021 could lead to increased oil demand during Q4.

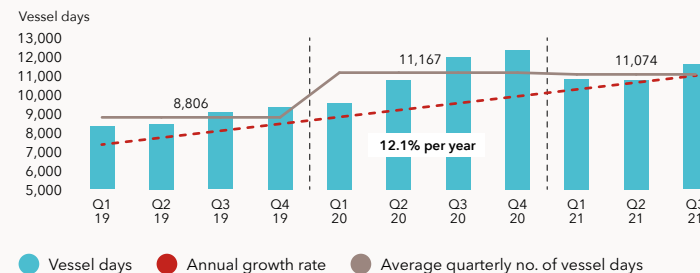
Tanker Operator key figures

USD million	2021 Q3	2020 Q3	Last 4 Quarters
Contribution margin	-2.4	-1.5	6.3
O/A costs	-3.9	-1.4	-18.1
Profit/loss	-10.9	-10.0	-33.8
Vessel days	11,595	11,972	45,580
Result per vessel day (USD/day)	-940	-835	-742

Tanker Operator - Quarterly Results



Tanker Operator - Quarterly Activity levels



Profit/loss, last 4 quarters:

USD -34 million



OUTLOOK FOR 2021

Guidance

NORDEN narrows its guidance for the full-year Adjusted Result for 2021 to be in the range of USD 150 to 200 million (previously USD 140-220 million).

NORDEN expects a strong Q4 result in Dry Operator having neutralised its position ahead of recent spot market declines.

The Company is sacrificing short-term operating earnings by adding T/C capacity in Tanker Operator and selling dry cargo vessels to capture value increases.

NORDEN remains committed to returning cash to its shareholders through the Company's dividend policy, paying out minimum 50% of the annual Adjusted Result.

In addition, based on the strong liquidity position and expectations of further operating cash flow in Q4, NORDEN has decided to initiate a share buyback programme of USD 40 million.

Asset Management

The Asset Management business unit expects lower earnings in 2021 compared to last year due to lower coverage rates on the tanker fleet. The long-term focus and high coverage of the business unit means that the strong Dry Cargo market will only benefit earnings from 2022 onwards, as current contracts are gradually renewed with higher paying cover contracts.

Furthermore, increasing period rates and asset values will increase the value of NORDEN's portfolio of owned and leased vessels, which is expected to be significantly higher compared to the end of 2020.

Dry Operator

Dry Operator expects an annual Adjusted Result, which is significantly better than the record result for 2020. Dry Operator expects to capitalise on high activity in a strong dry cargo market, and deliver very strong earnings in Q4 2021.

Tanker Operator

While the business unit has operated with high coverage during the year, the historically weak tanker spot market coupled with investments in T/C capacity to build upside for 2022 means Tanker Operator expects a loss for the year.

Risk and uncertainties

The above expectations are subject to uncertainty related to the development in the COVID-19 pandemic and its impact on global trade.

All business units are furthermore sensitive to counterparty risks as well as operational risks.

Events after the reporting date

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

“NORDEN narrows its guidance for the full-year Adjusted Result for 2021 to USD 150-200 million (previously USD 140-220 million).”

Forward-looking statements

This report includes forward-looking statements reflecting management's current perception of future trends and financial performance. The statements for the rest of 2021 and the years to come naturally carry some uncertainty, and NORDEN's actual results may therefore differ from expectations. Factors that may cause the results achieved to differ from the expectations are, among other things, but not exclusively, changes in the macroeconomic and political conditions - especially in the Group's key markets - changes in NORDEN's assumptions of rate development and operating costs, volatility in rates and vessel prices, changes in legislation, possible interruptions in 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 2021 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 2020.

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 2021 as well as the result of Dampskibsselskabet NORDEN A/S' con-

solidated activities and cash flows for the period 1 January to 30 September.

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.

Hellerup, 4 November 2021

Executive Management

Jan Rindbo
Chief Executive Officer

Martin Badsted
Chief Financial Officer

Board of Directors

Klaus Nyborg
Chairman

Johanne Riegels Østergård
Vice Chairman

Karsten Knudsen

Thomas Intrator

Stephen John Kunzer

Helle Østergaard Kristiansen

Benedicte Hedengran Wegener
(employee-elected)

Christina Lerchedahl Christensen
(employee-elected)

Henrik Røjel
(employee-elected)



CONSOLIDATED INCOME STATEMENT

USD million	Note	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
Revenue	2	940.4	656.0	2,399.0	1,886.3	2,597.8
Other operating income		0.8	4.0	4.8	13.7	8.7
Vessel operation costs	3	-763.2	-549.3	-2,021.2	-1,572.2	-2,170.9
Contribution margin		178.0	110.7	382.6	327.8	435.6
Overhead and administration costs	3	-30.0	-23.6	-70.9	-65.7	-93.1
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)		148.0	87.1	311.7	262.1	342.5
Profit/loss from sale of vessels etc.		13.4	0.0	4.2	0.0	-18.2
Depreciation, amortisation and impairment losses	4	-81.0	-52.3	-203.0	-150.1	-201.9
Share of profit/loss of joint ventures	5	-2.1	0.4	-2.1	-3.3	-3.0
Profit/loss from operations (EBIT)		78.3	35.2	110.8	108.7	119.4
Financial income	6	-1.2	0.6	0.7	3.1	3.5
Financial expenses	6	-9.9	-7.4	-24.8	-23.2	-30.2
Profit/loss before tax		67.2	28.4	86.7	88.6	92.7
Tax		-2.2	-1.9	-4.8	-5.4	-6.7
Profit/loss for the period		65.0	26.5	81.9	83.2	86.0
Attributable to:						
Shareholders of NORDEN		65.0	26.5	81.9	83.2	86.0
Earnings per share (EPS), USD		1.73	0.68	2.18	2.13	2.22
Diluted earnings per share, USD		1.72	0.68	2.17	2.14	2.22

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

USD million	Note	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
Profit/loss for the period		65.0	26.5	81.9	83.2	86.0
Other comprehensive income to be reclassified to the income statement:						
Fair value adjustment for the period, cash flow hedges*	7	50.0	-35.2	-121.4	-14.5	-4.8
Fair value adjustment for the period, securities		0.0	0.0	0.0	0.0	0.0
Exchange differences on translation of foreign subsidiary		0.0	0.2	0.1	0.0	0.0
Other comprehensive income, total after tax		50.0	-35.0	-121.3	-14.5	-4.8
Total comprehensive income for the period, after tax		115.0	-8.5	-39.4	68.7	81.2
Attributable to:						
Shareholders of NORDEN		115.0	-8.5	-39.4	68.7	81.2

* NORDEN actively manages its freight exposure to optimise its risk adjusted returns using charter contracts, cargo contracts and freight derivatives. During Q1-Q3 2021, NORDEN has made extensive use of hedge instruments in order to grow the number of vessels chartered in to a record level while keeping total risks well managed. With the strong rise in Dry Cargo market rates during the quarter, these positions become highly profitable. However, a temporary negative effect of USD 121 million arises on equity as the effect of the hedge instruments are included in comprehensive earnings for Q1-Q3 2021, while the offsetting positive effect from the physical vessel voyages will only enter accounts as they are completed.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD million	Note	30/9 2021	30/9 2020	31/12 2020
Assets				
Vessels	8	676.1	780.0	767.4
Right-of-use assets	9	530.0	317.9	298.7
Property and equipment		48.8	48.6	48.6
Prepayments on vessels and newbuildings	10	46.4	39.9	15.5
Total Tangible assets		1,301.3	1,186.4	1,130.2
Investments in joint ventures		10.8	11.2	11.5
Receivables from subleasing		11.9	15.8	13.0
Total Financial assets		22.7	27.0	24.5
Total Non-current assets		1,324.0	1,213.4	1,154.7
Inventories		101.7	79.4	65.8
Receivables from subleasing		21.7	15.4	13.7
Freight receivables		264.3	142.5	144.5
Receivables from joint ventures		8.1	8.1	9.5
Other receivables		17.8	25.8	17.7
Prepayments		129.2	53.2	70.2
Cash and cash equivalents		289.5	325.5	331.6
		832.3	649.9	653.0
Vessels held for sale		46.8	19.8	17.1
Total Current assets		879.1	669.7	670.1
Total Assets		2,203.1	1,883.1	1,824.8

USD million	Note	30/9 2021	30/9 2020	31/12 2020
Equity and liabilities				
Share capital		6.2	6.7	6.5
Reserves		-117.2	-5.6	4.1
Retained earnings		917.1	901.6	891.9
Total Equity		806.1	902.7	902.5
Loans		265.5	286.0	282.4
Lease liabilities	9	299.6	228.5	213.3
Bonds		98.6	0.0	0.0
Total Non-current liabilities		663.7	514.5	495.7
Loans		86.3	37.6	37.6
Lease liabilities	9	283.7	151.2	142.1
Trade payables		205.3	138.0	131.2
Tax payables		5.3	3.8	1.4
Other payables		69.0	67.3	56.8
Deferred income		83.7	68.0	57.5
		733.3	465.9	426.6
Liabilities relating to vessels held for sale		0.0	0.0	0.0
Total Current liabilities		733.3	465.9	426.6
Total Liabilities		1,397.0	980.4	922.3
Total Equity and liabilities		2,203.1	1,883.1	1,824.8



CONSOLIDATED STATEMENT OF CASH FLOWS

USD million	Note	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
Profit/loss for the period		65.0	26.5	81.9	83.2	86.0
Reversal of items from the income statement		68.7	61.2	215.0	177.0	259.7
Change in working capital		15.9	68.9	-220.5	57.3	37.3
Instalments on sublease receivables		4.9	4.3	13.8	12.9	17.4
Income tax, paid		-0.1	-0.3	-0.9	-0.7	-4.4
Cash flows from operating activities		154.4	160.6	89.3	329.7	396.0
Investments in vessels and vessels held for sale and other tangible assets	8	-0.5	0.5	-1.6	-3.5	-27.1
Additions in prepayments on newbuildings	10	-9.2	-49.9	-78.8	-53.0	-71.9
Proceeds from sale of vessels and newbuildings		47.2	0.0	81.7	0.0	52.0
Change in cash and cash equivalents with rate agreements of more than 3 months, etc.		24.1	-12.4	98.9	-11.1	1.9
Cash flows from investing activities		61.6	-61.8	100.2	-67.6	-45.1
Dividend paid to shareholders		0.0	0.0	-53.0	-14.7	-14.6
Acquisition of treasury shares		0.1	-6.2	-11.2	-11.0	-24.0
Proceeds from share options		0.1	0.0	6.3	0.0	0.0
Proceeds from loans		0.0	70.0	474.9	132.0	132.0
Repayment of loans		-116.6	-54.2	-344.4	-111.7	-117.1
Instalments on lease liabilities	9	-72.6	-45.7	-179.6	-130.2	-175.3
Interest, received		0.0	0.4	0.3	0.8	1.0
Interest, paid		-9.9	-7.4	-24.7	-23.2	-30.2
Cash flows from financing activities		-198.9	-43.1	-131.4	-158.0	-228.2
Cash flow from operating, investing and financing activities		17.1	55.7	58.1	104.1	122.7

USD million	Note	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
Liquidity at beginning of the period		257.6	142.2	217.1	92.9	92.9
Exchange rate adjustments		-0.8	0.1	-1.3	1.0	1.5
Change in liquidity for the period		17.1	55.7	58.1	104.1	122.7
Liquidity at end period		273.9	198.0	273.9	198.0	217.1
Cash and cash equivalents with rate agreements of more than 3 months, etc.		15.6	127.5	15.6	127.5	114.5
Cash and cash equivalents at end period acc. to the statement of financial position		289.5	325.5	289.5	325.5	331.6

USD million	Note	30/9 2021	30/9 2020	31/12 2020
<i>Which can be explained as follows</i>				
Demand deposits and cash balance		164.6	73.0	120.5
Money market investment		61.9	226.8	188.8
Other cash and cash equivalents		63.0	25.7	22.3
		289.5	325.5	331.6



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD million	Shareholders of NORDEN			
	Share capital	Reserves	Retained earnings	Total equity
Equity at 1 January 2021	6.5	4.1	891.9	902.5
Total comprehensive income for the period	0.0	-121.3	81.9	-39.4
Capital reduction	-0.3	0.0	0.3	0.0
Acquisition of treasury shares	0.0	0.0	-11.2	-11.2
Exercise of share options	0.0	0.0	6.3	6.3
Share-based payment	0.0	0.0	0.9	0.9
Dividends paid	0.0	0.0	-57.8	-57.8
Dividends related to treasury shares	0.0	0.0	4.8	4.8
Changes in equity	-0.3	-121.3	25.2	-96.4
Equity at 30 September 2021	6.2	-117.2	917.1	806.1
Equity at 1 January 2020	6.7	8.9	843.4	859.0
Total comprehensive income for the period	0.0	-14.5	83.2	68.7
Capital reduction	-0.2	0.0	0.2	0.0
Acquisition of treasury shares	0.0	0.0	-11.0	-11.0
Share-based payment	0.0	0.0	0.7	0.7
Dividends paid	0.0	0.0	-15.9	-15.9
Dividends related to treasury shares	0.0	0.0	1.2	1.2
Changes in equity	-0.2	-14.5	58.4	43.7
Equity at 30 September 2020	6.5	-5.6	901.8	902.7



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 9 months ended 30 September 2021 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 2020.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2020, 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 2021. 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 IFRSs

NORDEN has implemented amendments and interpretations to existing standards effective as of 1 January 2021. Refer to note 1.2 in the interim report for Q1 2021 for a full list of amendments and interpretations implemented as of 1 January 2021.

None of these interpretations or amendments have had any effect on the accounting policies applied by NORDEN.

For a complete description of accounting policies, see the notes to the consolidated financial statements for 2020, pages 75-113 in the consolidated annual report for 2020.

Standards not yet in force at the end of September 2021

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 76 for a further description in the consolidated annual report for 2020.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

USD million	Q3 2021					Q3 2020				
	Asset Management	Dry Operator	Tanker Operator	Eliminations	Total	Asset Management	Dry Operator	Tanker Operator	Eliminations	Total
2. Segment information										
Revenue - services rendered, external	18.2	841.9	80.0	0.0	940.1	22.7	539.7	93.1	0.0	655.5
Revenue - services rendered, internal	86.7	0.0	0.0	-86.7	0.0	83.1	0.0	0.0	-83.1	0.0
Revenue - sublease financial income	0.3	0.0	0.0	0.0	0.3	0.5	0.0	0.0	0.0	0.5
Voyage costs	-7.0	-291.1	-34.5	5.2	-327.4	-1.6	-218.7	-35.1	1.5	-253.9
T/C equivalent revenue	98.2	550.8	45.5	-81.5	613.0	104.7	321.0	58.0	-81.6	402.1
Other operating income	0.3	-2.8	3.3	0.0	0.8	-0.2	0.7	3.5	0.0	4.0
Charter hire and OPEX element	-29.9	-418.9	-51.2	81.5	-418.5	-26.8	-267.8	-63.0	81.6	-276.0
Operating costs owned vessels	-17.3	0.0	0.0	0.0	-17.3	-19.4	0.0	0.0	0.0	-19.4
Contribution margin	51.3	129.1	-2.4	0.0	178.0	58.3	53.9	-1.5	0.0	110.7
Overhead and administration costs	-2.4	-23.7	-3.9	0.0	-30.0	-6.2	-16.0	-1.4	0.0	-23.6
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	48.9	105.4	-6.3	0.0	148.0	52.1	37.9	-2.9	0.0	87.1
Profit/loss from sale of vessels, etc.	13.4	0.0	0.0	0.0	13.4	0.0	0.0	0.0	0.0	0.0
Depreciation, amortisation and impairment losses	-44.1	-33.3	-3.6	0.0	-81.0	-39.4	-6.1	-6.8	0.0	-52.3
Share of profit/loss of joint ventures	-2.1	0.0	0.0	0.0	-2.1	0.4	0.0	0.0	0.0	0.4
Profit/loss from operations (EBIT)	16.1	72.1	-9.9	0.0	78.3	13.1	31.8	-9.7	0.0	35.2
Financial income	-0.4	-0.6	-0.2	0.0	-1.2	-0.5	0.9	0.2	0.0	0.6
Financial expenses	-7.9	-1.8	-0.2	0.0	-9.9	-6.5	-0.6	-0.3	0.0	-7.4
Profit/loss before tax	7.8	69.7	-10.3	0.0	67.2	6.1	32.1	-9.8	0.0	28.4
Tax	-0.2	-1.4	-0.6	0.0	-2.2	-0.4	-1.3	-0.2	0.0	-1.9
Profit/loss for the period	7.6	68.3	-10.9	0.0	65.0	5.7	30.8	-10.0	0.0	26.5
Adjusted for:										
Profit/loss from sale of vessels, etc.	-13.4	0.0	0.0	0.0	-13.4	0.0	0.0	0.0	0.0	0.0
Profit/loss from sale of vessels, etc in joint venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Results for the period*	-5.8	68.3	-10.9	0.0	51.6	5.7	30.8	-10.0	0.0	26.5

* Adjusted result for the period was computed as "profit/loss for the period" adjusted for "Profit and loss from sale of vessels, etc." including vessels in joint ventures.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

USD million	Q1-Q3 2021					Q1-Q3 2020				
	Asset Management	Dry Operator	Tanker Operator	Eliminations	Total	Asset Management	Dry Operator	Tanker Operator	Eliminations	Total
2. Segment information - continued										
Revenue - services rendered, external	52.1	2,111.9	234.1	0.0	2,398.1	87.9	1,413.2	383.8	0.0	1,884.9
Revenue - services rendered, internal	254.0	0.0	0.0	-254.0	0.0	222.2	0.0	0.0	-222.2	0.0
Revenue - sublease financial income	0.9	0.0	0.0	0.0	0.9	1.4	0.0	0.0	0.0	1.4
Voyage costs	-15.1	-806.9	-91.0	14.2	-898.8	-1.5	-677.6	-138.2	2.9	-814.4
T/C equivalent revenue	291.9	1,305.0	143.1	-239.8	1,500.2	310.0	735.6	245.6	-219.3	1,071.9
Other operating income	0.0	-4.0	9.4	-0.6	4.8	0.4	-0.4	13.7	0.0	13.7
Charter hire and OPEX element	-84.3	-1,077.4	-148.0	240.4	-1,069.3	-79.7	-649.5	-192.7	219.3	-702.6
Operating costs owned vessels	-53.1	0.0	0.0	0.0	-53.1	-55.2	0.0	0.0	0.0	-55.2
Contribution margin	154.5	223.6	4.5	0.0	382.6	175.5	85.7	66.6	0.0	327.8
Overhead and administration costs	-8.0	-49.8	-13.1	0.0	-70.9	-16.3	-35.2	-14.2	0.0	-65.7
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	146.5	173.8	-8.6	0.0	311.7	159.2	50.5	52.4	0.0	262.1
Profit/loss from sale of vessels, etc.	4.2	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0
Depreciation, amortisation and impairment losses	-125.6	-64.7	-12.7	0.0	-203.0	-113.6	-15.0	-21.5	0.0	-150.1
Share of profit/loss of joint ventures	-2.1	0.0	0.0	0.0	-2.1	-3.3	0.0	0.0	0.0	-3.3
Profit/loss from operations (EBIT)	23.0	109.1	-21.3	0.0	110.8	42.3	35.5	30.9	0.0	108.7
Financial income	0.2	0.4	0.1	0.0	0.7	1.2	1.7	0.2	0.0	3.1
Financial expenses	-20.1	-4.1	-0.6	0.0	-24.8	-19.9	-2.2	-1.1	0.0	-23.2
Profit/loss before tax	3.1	105.4	-21.8	0.0	86.7	23.6	35.0	30.0	0.0	88.6
Tax	-0.5	-3.6	-0.7	0.0	-4.8	-1.1	-3.8	-0.5	0.0	-5.4
Profit/loss for the period	2.6	101.8	-22.5	0.0	81.9	22.5	31.2	29.5	0.0	83.2
Adjusted for:										
Profit/loss from sale of vessels, etc.	-4.2	0.0	0.0	0.0	-4.2	0.0	0.0	0.0	0.0	0.0
Profit/loss from sale of vessels, etc in joint venture	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	1.5
Adjusted Results for the period*	-1.6	101.8	-22.5	0.0	77.7	24.0	31.2	29.5	0.0	84.7

* Adjusted result for the period was computed as "profit/loss for the period" adjusted for "Profit and loss from sale of vessels, etc." including vessels in joint ventures.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

USD million	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
3. Expenses by nature					
Vessel operating costs	763.2	549.3	2,021.2	1,572.2	2,170.9
Overhead and administration costs	30.0	23.6	70.9	65.7	93.1
Total	793.2	572.9	2,092.1	1,637.9	2,264.0
These costs can be split by nature:					
Voyage costs excluding bunker oil	151.0	137.9	426.6	396.6	532.2
Bunker oil	176.4	116.0	472.2	417.8	557.9
Expenses related to the service component of right-of-use assets	55.0	44.1	146.6	124.1	165.9
Expenses related to short-term leases	363.5	231.9	922.7	578.5	839.4
Operating costs owned vessels excluding seafarers	9.4	9.9	30.2	26.9	37.7
Other external costs	4.7	4.1	14.2	14.9	20.0
Staff costs inclusive seafarers	33.2	29.0	79.6	79.1	110.9
Total	793.2	572.9	2,092.1	1,637.9	2,264.0
4. Depreciation					
Vessels	10.5	12.2	32.7	35.9	47.7
Right-of-use assets	70.3	39.8	169.7	113.4	153.3
Property and equipment	0.2	0.3	0.6	0.8	0.9
Total	81.0	52.3	203.0	150.1	201.9
5. Share of profit/loss of joint ventures					
Profit/loss from shares in joint ventures	-2.1	0.4	-1.8	0.5	0.8
Share of loss from sale of vessels	0.0	0.0	0.0	-1.5	-1.5
Share of impairment of tangible assets	0.0	0.0	-0.3	-2.3	-2.3
Total	-2.1	0.4	-2.1	-3.3	-3.0

USD million	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
6. Financial income and expenses					
Interest income	0.0	0.4	0.3	0.8	1.0
Fair value adjustment, cross currency swaps	0.0	0.1	0.0	0.4	0.5
Exchange rate adjustments	-1.2	0.1	0.4	1.9	2.0
Total financial income	-1.2	0.6	0.7	3.1	3.5
7. Fair value adjustment - hedging Instruments					
Fair value of cash flow hedge					
Fair value adjustment at the beginning period			4.1	8.9	8.9
Fair value adjustment at the end, net			-121.4	-14.5	-4.8
End			-117.3	-5.6	4.1
Fair value adjustment for the period, cash flow hedge can be specified as follows:					
Bunker hedging			17.3	-10.3	10.3
- of which has been transferred to the income statement due to inefficiency			-0.4	0.0	-1.1
FFA hedging			-134.7	2.4	-5.2
Foreign currency risk hedging			0.5	2.3	0.1
End			-117.3	-5.6	4.1

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

USD million	30/9 2021	30/9 2020	31/12 2020
7. Fair value adjustment - hedging Instruments - continued			
As of 30 September 2021, outstanding hedging contains:			
Bunker hedging			
Beginning, 1 January	9.2	-2.6	-2.6
Fair value adjustments	40.3	-37.0	-20.5
Realised contracts, transferred to revenue	24.8	0.0	-19.3
Realised contracts, transferred to vessel operating costs	-57.4	29.3	51.6
End	16.9	-10.3	9.2
FFA hedging			
Beginning, 1 January	-5.2	10.7	10.7
Fair value adjustments	-316.6	21.9	19.2
Realised contracts, transferred to revenue	-205.5	-30.2	14.0
Realised contracts, transferred to charter hire	392.6	0.0	-49.1
End	-134.7	2.4	-5.2
Foreign currency risk hedging			
Beginning, 1 January	0.1	0.8	0.8
Fair value adjustments	0.4	1.5	-0.7
End	0.5	2.3	0.1

USD million	30/9 2021	30/9 2020	31/12 2020
8. Vessels			
Cost at 1 January	1,079.7	1,123.8	1,123.8
Additions	0.8	3.2	26.6
Disposals	-1.3	-0.9	-3.2
Transferred from prepayments on vessels and newbuildings	47.8	29.1	72.4
Transferred to tangible assets held for sale	-171.0	-20.6	-139.9
Cost	956.0	1,134.6	1,079.7
Depreciation at 1 January	-249.8	-244.7	-244.7
Depreciation	-32.7	-35.9	-47.7
Depreciations related to derecognised assets	1.3	0.9	3.2
Transferred to tangible assets held for sale	45.2	0.8	39.4
Depreciation	-236.0	-278.9	-249.8
Impairment at 1 January	-62.5	-75.7	-75.7
Transferred to tangible assets held for sale	18.6	0.0	13.2
Impairment	-43.9	-75.7	-62.5
Carrying amount	676.1	780.0	767.4



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

USD million	30/9 2021	30/9 2020	31/12 2020
9. Leases - lessee			
Right-of-use assets			
Cost at 1 January	527.3	382.5	382.5
Additions	327.0	138.3	155.1
Remeasurements	74.8	24.3	28.2
Disposals related to redelivered vessels	-79.6	-18.0	-38.5
Cost	849.5	527.1	527.3
Depreciation at 1 January	-228.6	-111.5	-111.5
Depreciation	-169.7	-113.4	-153.3
Depreciations related to redelivered vessels	78.8	15.7	36.2
Depreciation	-319.5	-209.2	-228.6
Carrying amount	530.0	317.9	298.7
Lease Liabilities			
Lease liabilities at 1 January	355.4	330.5	330.5
Additions	334.0	152.7	169.5
Remeasurements	74.4	28.9	32.9
Instalments made	-179.6	-130.2	-175.3
Disposals related to cancelled leases	-0.9	-2.2	-2.2
Lease liabilities at end of period	583.3	379.7	355.4

USD million	30/9 2021	30/9 2020	31/12 2020
10. Prepayments on vessels and newbuildings			
Cost at 1 January	15.5	16.1	16.1
Additions	78.8	53.0	71.9
Transferred to vessels	-47.8	-29.1	-72.4
Transferred to other items	-0.1	-0.1	-0.1
Cost	46.4	39.9	15.5
Impairment	0.0	0.0	0.0
Carrying amount	46.4	39.9	15.5

11. 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 2020.

12. Contingent assets and liabilities

Since the end of 2020, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

13. Overview of deliveries of owned vessels and CAPEX

Overview of deliveries of owned vessels

Name	Vessel type	Delivery quarter
Nord Luna	Panamax	Q4 2021
Nord Lyra	Panamax	Q4 2021
Nord Anthem	Supramax	Q4 2021
Nord P	Panamax	Q4 2021
Nord B	Panamax	Q4 2021
Nord Allegro	Supramax	Q1 2022
Nord Andantino	Supramax	Q1 2022
Nord Alto	Supramax	Q1 2022
Nord Arpeggio	Supramax	Q2 2022
Nord Adagio	Supramax	Q2 2022

CAPEX

USD million	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Total
Newbuilding payments and secondhand purchases	112	88	0	0	0	0	0	200
Other CAPEX*	1	0	2	0	2	0	10	15

Future payments to NORDEN from sold vessels: USD 178.5 million.

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

14. Events after the reporting date

See page 11 in the Management Review.