



## DHT Holdings, Inc. Second Quarter 2024 Results

HAMILTON, BERMUDA, August 12, 2024 – DHT Holdings, Inc. (NYSE: DHT) (“DHT” or the “Company”) today announced:

### FINANCIAL HIGHLIGHTS:

USD mill. (except per share)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	2023	2022
Shipping revenues	150.1	145.9	142.3	130.3	152.0	556.1	450.4
Adjusted net revenues <sup>1</sup>	103.7	106.3	94.5	89.1	112.9	390.4	264.9
Adjusted EBITDA <sup>2</sup>	80.0	83.7	72.9	67.4	89.8	302.0	177.9
Profit/(loss) after tax	44.5	47.1	35.3	31.0	57.1	161.4	62.0
EPS – basic	0.27	0.29	0.22	0.19	0.35	0.99	0.37
EPS – diluted <sup>3</sup>	0.27	0.29	0.22	0.19	0.35	0.99	0.37
Dividend <sup>4</sup>	0.27	0.29	0.22	0.19	0.35	0.99	0.48
Interest bearing debt	414.6	397.8	428.7	436.6	388.3	428.7	396.7
Cash and cash equivalents	72.6	73.1	74.7	73.9	130.6	74.7	125.9
Net debt	342.0	324.7	354.0	367.7	257.6	354.0	270.7

### QUARTERLY HIGHLIGHTS:

- In the second quarter of 2024, the Company achieved average combined time charter equivalent earnings of \$49,100 per day, comprised of \$52,700 per day for the Company’s VLCCs operating in the spot market and \$36,400 per day for the Company’s VLCCs on time-charter.
- Adjusted EBITDA for the second quarter of 2024 was \$80.0 million. Net profit for the quarter was \$44.5 million, which equates to \$0.27 per basic share.
- In the second quarter of 2024, the Company paid \$51.4 million as installments for the four newbuildings on order with Hyundai Samho Heavy Industries Co., Ltd. and Hanwha Ocean Co., Ltd. (formerly known as Daewoo Shipbuilding and Marine Engineering) in South Korea. The expected deliveries for all four vessels have been expedited, increasing revenue days in 2026, with the vessels expected to be delivered in February, April, May and July 2026, respectively. The options for four additional vessels have not been executed and have expired.
- The Company entered into a one-year time charter contract with a refining company for DHT Europe, built 2007. The time charter contract has a rate of \$49,500 per day and the vessel is intended to trade in the Atlantic basin, servicing a European refinery. The vessel was delivered into the time charter contract at the end of the second quarter.
- For the second quarter of 2024, the Company declared a cash dividend of \$0.27 per share of outstanding common stock, payable on August 30, 2024, to shareholders of record as of August 23, 2024. This marks the 58<sup>th</sup> consecutive quarterly cash dividend and is in line with the Company’s capital allocation policy to pay out 100% of net income. The shares will trade ex-dividend from August 23, 2024.

## OPERATIONAL HIGHLIGHTS:

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	2023	2022
Operating days <sup>5</sup>	<b>2,184.0</b>	2,184.0	2,208.0	2,177.7	2,093.0	8,548.7	8,929.0
Scheduled off hire days	<b>8.1</b>	60.2	-	79.1	60.9	251.8	150.3
Unscheduled off hire <sup>6</sup>	<b>2.8%*</b>	1.5%*	0.1%	0.1%	1.3%*	0.9%	0.2%
Revenue days <sup>7</sup>	<b>2,114.0</b>	2,090.8	2,206.7	2,096.0	2,005.6	8,221.0	8,721.7
Spot exposure <sup>6</sup>	<b>78.5%</b>	79.2%	81.2%	77.3%	70.4%	75.6 %	75.4 %
VLCC time charter rate per day	<b>\$ 36,400</b>	\$ 39,500	\$ 39,600	\$ 35,500	\$ 36,200	\$36,400	\$34,600
VLCC spot rate per day	<b>\$ 52,700</b>	\$ 54,000	\$ 43,600	\$ 44,700	\$ 64,800	\$51,200	\$29,000

*\* In Q2 2024 one vessel underwent unscheduled repairs, accounting for the predominant part of the unscheduled off hire for the quarter. In Q1 2024 two vessels underwent unscheduled repairs, accounting for the unscheduled off hire for the quarter. In Q2 2023 one vessel underwent an unscheduled repair, accounting for the predominant part of the unscheduled off hire for the quarter.*

The freight market ended the second quarter and has commenced the third quarter with weaker freight rates when compared to the first half of 2024. Chinese economic growth and oil demand has recently been slower than expected. We understand Asian refiners to have built inventories of refined products in response to weak refining margins whilst drawing on crude inventories. It should be logical to expect this to be reversed in due course resulting in increased demand for crude oil feedstock and our services. Further, we take encouragement from the growth prospects of the Chinese petrochemical industry as their predominant feedstock is crude oil based.

A core pillar of our thesis assumes that the Atlantic basin is long oil, and that demand growth is foremost in Asia. We maintain our view that the continued OPEC+ cuts reflect an acceptance that non-OPEC supply from the Atlantic basin is not going away, hence market share must be afforded to these mostly Atlantic based producers, to balance the market and support oil prices. This has a fundamentally positive effect on our business through expanding transportation distances and a continued need for VLCCs with their competitive transportation cost and operational efficiency on long-haul routes.

We believe we have an appropriate strategy tailored to the structure of our market; focusing on solid customer relations offering safe and reliable services, maintaining a competitive cost structure with robust break-even levels, a solid balance sheet, and a clear capital allocation policy. The whole DHT team continues to work hard and operate with leading governance standards and a high level of integrity.

As of June 30, 2024, DHT had a fleet of 24 VLCCs, with a total dwt of 7,479,177. For more details on the fleet, please refer to the web site: <https://www.dhtankers.com/fleetlist/>

## OUTLOOK:

	Estimated Q3 2024
Total term time charter days	552
Average term time charter rate (\$/day)*	\$ 37,700
Total spot days for the quarter	1,630
Spot days booked to date	1,230
Average spot rate booked to date (\$/day)	\$ 42,100
Spot P&L break-even for the quarter	\$ 23,600

\* The term time charter rate assumes only the base rate.

- Thus far in the third quarter of 2024, 75% of the available VLCC spot days have been booked at an average rate of \$42,100 per day on a discharge-to-discharge basis. 81% of the available VLCC days, combined spot and time-charter days, have been booked at an average rate of \$40,700 per day.

### Footnotes:

<sup>1</sup>Shipping revenues net of voyage expenses.

<sup>2</sup> Shipping revenues net of voyage expenses, other revenues, vessel operating expenses and general and administrative expenses.

<sup>3</sup>Diluted shares include the dilutive effect of the restricted shares granted to management and members of the board of directors.

<sup>4</sup>Per common share.

<sup>5</sup>Operating days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company.

<sup>6</sup>As % of total operating days in period.

<sup>7</sup>Revenue days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company less days on which a vessel is off hire or repositioning days in connection with sale.

## **SECOND QUARTER 2024 FINANCIALS**

The Company reported shipping revenues for the second quarter of 2024 of \$150.1 million compared to shipping revenues of \$152.0 million in the second quarter of 2023. The decrease from the 2023 period to the 2024 period includes \$10.1 million attributable to lower time charter rates, partly offset by an increase in revenue days, due to an additional vessel in the fleet and fewer off hire days, amounting to \$8.2 million.

Other revenues for the second quarter of 2024 were \$1.2 million compared to \$1.1 million in the second quarter of 2023 and relate to technical management services provided.

Voyage expenses for the second quarter of 2024 were \$46.4 million, compared to voyage expenses of \$39.1 million in the second quarter of 2023. The change was related to an increase in bunker expenses of \$7.3 million and an increase in other voyage-related costs of \$0.6 million, partially offset by a decrease in port expenses of \$0.8 million. The increased bunker expense in the second quarter of 2024 is mainly due to one additional vessel in the fleet, more vessels in the spot market and fewer off hire days, in addition to higher bunker prices compared to the second quarter of 2023. Voyage expenses will in general vary depending on the actual trading patterns during a quarter.

Vessel operating expenses for the second quarter of 2024 were \$20.4 million compared to \$19.7 million in the second quarter of 2023. The increase was mainly related to an additional vessel in the fleet and an insurance deductible.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$27.9 million for the second quarter of 2024, compared to \$26.4 million in the second quarter of 2023. The increase was mainly due to increased depreciation of vessels and drydocking of \$1.3 million due to an additional vessel in the fleet and an increase in depreciation of exhaust gas cleaning systems of \$0.2 million.

General and administrative ("G&A") expense for the second quarter of 2024 was \$4.5 million, consisting of \$3.5 million cash and \$1.0 million non-cash charge, compared to \$4.5 million in the second quarter of 2023, consisting of \$3.5 million cash and \$1.0 million non-cash charge. Non-cash G&A includes accrual for social security tax.

Net financial expenses for the second quarter of 2024 were \$7.5 million compared to \$6.2 million in the second quarter of 2023. The increase was mainly due to decreased interest income of \$1.0 million and a \$0.4 million increase in interest expense due to increased interest rates.

As a result of the foregoing, the Company had a net profit in the second quarter of 2024 of \$44.5 million, or income of \$0.27 per basic share and \$0.27 per diluted share, compared to a net profit in the second quarter of 2023 of \$57.1 million, or income of \$0.35 per basic share and \$0.35 per diluted share. The decrease from the second quarter of 2023 to the second quarter of 2024 was mainly due to a quarter-over-quarter decline in tanker rates.

Net cash provided by operating activities for the second quarter of 2024 was \$82.9 million compared to \$87.0 million for the second quarter of 2023. The decrease was due to a profit of \$57.1 million in the second quarter of 2023 compared to a profit of \$44.5 million in the second quarter of 2024, partially offset by a \$7.1 million change in operating assets and liabilities and an increase in non-cash items included in net income of \$1.4 million.

Net cash used in investing activities was \$52.3 million in the second quarter of 2024, comprised of \$51.5 million related to investment in vessels under construction and \$0.8 million related to investment in vessels. Net cash used in investing activities was \$18.1 million in the second quarter of 2023 and was related to investment in vessels.

Net cash used in financing activities for the second quarter of 2024 was \$31.0 million comprised of \$46.8 million related to cash dividend paid and \$8.8 million related to scheduled repayment of long-term debt, partially offset by \$25.0 million related to issuance of long-term debt. Net cash used in financing activities for the second quarter of 2023 was \$55.6 million comprised of \$37.5 million related to cash dividend paid, \$8.9 million related to purchase of treasury shares and \$8.1 million related to scheduled repayment of long-term debt.

As of June 30, 2024, the cash balance was \$72.6 million, compared to \$74.7 million as of December 31, 2023. The Company monitors its covenant compliance on an ongoing basis. As of June 30, 2024, the Company was in compliance with its financial covenants.

As of June 30, 2024, the Company had 161,464,487 shares of common stock outstanding compared to 160,999,542 shares as of December 31, 2023.

The Company declared a cash dividend of \$0.27 per common share for the second quarter of 2024 payable on August 30, 2024, for shareholders of record as of August 23, 2024.

### **FIRST HALF 2024 FINANCIALS**

The Company reported shipping revenues for the first half of 2024 of \$295.9 million compared to \$283.5 million in the first half of 2023. The increase from the 2023 period to the 2024 period includes \$20.7 million attributable to increased total revenue days, partially offset by \$8.2 million attributable to lower tanker rates.

Other revenues for the first half of 2024 were \$2.3 million compared to \$2.2 million in the first half of 2023 and relate to technical management services provided.

Voyage expenses for the first half of 2024 were \$85.9 million compared to voyage expenses of \$76.7 million in the first half of 2023. The change was mainly related to an increase in bunker expenses of \$10.5 million, partially offset by a decrease in port expenses of \$1.5 million. The increased bunker expense in the first half of 2024 is mainly due to one additional vessel in the fleet, more vessels in the spot market and fewer off hire days. Voyage expenses will in general vary depending on the actual trading patterns during the period.

Vessel operating expenses for the first half of 2024 were \$39.6 million compared to \$38.1 million in the first half of 2023. The increase was mainly related to an additional vessel in the fleet and insurance deductibles.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$56.1 million for the first half of 2024, compared to \$52.1 million in the first half of 2023. The increase was mainly due to increased depreciation of vessels and drydocking of \$3.0 million due to an additional vessel in the fleet and an increase in depreciation of exhaust gas cleaning systems of \$1.1 million.

G&A for the first half of 2024 was \$9.2 million, consisting of \$7.2 million cash and \$2.0 million non-cash charge, compared to \$9.2 million, consisting of \$7.3 million cash and \$1.9 million non-cash charge for the first half of 2023.

Net financial expenses for the first half of 2024 were \$15.6 million, compared to \$14.2 million in the first half of 2023. The increase was due to increased interest expense of \$1.6 million due to increased interest rates and decreased interest income of \$0.3 million, partially offset by a non-cash loss of \$0.5 million related to interest rate derivatives in the first half of 2023.

The Company had net income for the first half of 2024 of \$91.6 million, or income of \$0.57 per basic share and \$0.57 per diluted share compared to net income of \$95.1 million, or income of \$0.58 per basic share and \$0.58 per diluted share in the first half of 2023. The difference between the two periods was mainly due to a year-over-year decline in tanker rates.

Net cash provided by operating activities for the first half of 2024 was \$152.7 million compared to \$153.4 million for the first half of 2023. The decrease was mainly due to net income of \$95.1 million in the first half of 2023 compared to net income of \$91.6 million in the first half of 2024 and a \$1.3 million change in operating assets and liabilities, partially offset by a \$4.2 million increase in non-cash items included in net income.

Net cash used in investing activities for the first half of 2024 was \$56.1 million comprised of \$51.5 million related to investment in vessels under construction and \$4.6 million related to investment in vessels. Net cash used in investing activities for the first half of 2023 was \$29.7 million comprised of \$33.0 million related to investment in vessels, partially offset by \$3.3 million related to proceeds from sale of derivatives.

Net cash used in financing activities for the first half of 2024 was \$98.4 million comprised of \$82.3 million related to cash dividends paid, \$74.0 million related to prepayment of long-term debt and \$16.5 million related to scheduled repayment of long-term debt, partially offset by \$75.0 million related to issuance of long-term debt. Net cash used in financing activities for the first half of 2023 was \$118.9 million comprised of \$216.8 million related to repayment of long-term debt in connection with refinancing, \$99.4 million related to cash dividends paid, \$8.9 million related to

purchase of treasury shares and \$8.7 million related to scheduled repayment of long-term debt, partially offset by \$216.2 million related to issuance of long-term debt.

## **RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

The Company assesses the financial performance of its business using a variety of measures. Certain of these measures are termed “non-GAAP measures” because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. These non-GAAP measures include “Adjusted Net Revenue”, “Adjusted EBITDA” and “Adjusted spot time charter equivalent per day”. The Company believes that these non-GAAP measures provide useful supplemental information for its investors and, when considered together with the Company’s IFRS financial measures and the reconciliation to the most directly comparable IFRS financial measure, provide a more complete understanding of the factors and trends affecting the Company’s operations. In addition, DHT’s management measures the financial performance of the Company, in part, by using these non-GAAP measures, along with other performance metrics. The Company does not regard these non-GAAP measures as a substitute for, or as superior to, the equivalent measures calculated and presented in accordance with IFRS. Additionally, these non-GAAP measures may not be comparable to other similarly titled measures used by other companies and should not be considered in isolation or as a substitute for analysis of the Company’s operating results as reported under IFRS.

USD in thousands except time charter equivalent per day	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	2023	2022
<b>Reconciliation of adjusted net revenue</b>							
Shipping revenues	150,066	145,876	142,292	130,322	151,993	556,075	450,381
Voyage expenses	(46,370)	(39,537)	(47,771)	(41,235)	(39,092)	(165,667)	(185,502)
<b>Adjusted net revenues</b>	<b>103,696</b>	<b>106,339</b>	<b>94,521</b>	<b>89,087</b>	<b>112,902</b>	<b>390,408</b>	<b>264,880</b>
<b>Reconciliation of adjusted EBITDA</b>							
Profit/(loss) after tax	44,489	47,072	35,308	30,967	57,081	161,397	61,979
Income tax expense	129	206	226	137	94	649	587
Other financial (income)/expenses	470	454	599	413	606	1,984	2,826
Fair value (gain)/loss on derivative financial liabilities	-	-	-	-	70	504	(14,983)
Interest expense	7,921	8,775	9,194	8,789	7,492	33,061	26,197
Interest income	(935)	(1,091)	(908)	(1,213)	(1,966)	(4,485)	(1,076)
Share of profit from associated companies	-	-	-	-	-	-	(1,327)
(Gain)/loss, sale of vessel	-	-	-	-	-	-	(19,513)
Depreciation and amortization	27,878	28,250	28,475	28,326	26,376	108,902	123,255
<b>Adjusted EBITDA</b>	<b>79,953</b>	<b>83,666</b>	<b>72,894</b>	<b>67,419</b>	<b>89,753</b>	<b>302,012</b>	<b>177,946</b>
<b>Reconciliation of adjusted spot time charter equivalent per day*</b>							
Spot time charter equivalent per day	52,700	54,000	43,600	44,700	64,800	51,200	29,000
IFRS 15 impact on spot time charter equivalent per day**	(1,500)	400	2,700	(2,400)	(3,000)	300	1,200
<b>Adjusted spot time charter equivalent per day</b>	<b>51,200</b>	<b>54,400</b>	<b>46,300</b>	<b>42,300</b>	<b>61,800</b>	<b>51,500</b>	<b>30,200</b>

\* Per revenue days. Revenue days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company less days on which a vessel is off hire.

\*\* For vessels operating on spot charters, voyage revenues are calculated on a discharge-to-discharge basis. Under IFRS 15, spot charter voyage revenues are calculated on a load-to-discharge basis. IFRS 15 impact refers to the timing difference between discharge-to-discharge and load-to-discharge basis.

## **EARNINGS CONFERENCE CALL AND WEBCAST INFORMATION**

The Company will host a conference call and webcast, which will include a slide presentation, at 8:00 a.m. ET/14:00 CET on Tuesday, August 13, 2024, to discuss the results for the quarter.

To access the conference call the participants are required to register using this link:

<https://register.vevent.com/register/BI7b708a5d8ebe45f78cec41a6bf71e6bc>

Upon registering, each participant will be provided with participant dial-in numbers, and a unique personal PIN. Participants will need to use the conference access information provided in the e-mail received at the point of registering. Participants may also use the Call Me feature instead of dialing the nearest dial-in number.

The webcast, which will include a slide presentation, will be available on the following link:

<https://edge.media-server.com/mmc/p/iu3ipt4v> and can also be accessed in the Investor Relations section of DHT's website at <http://www.dhtankers.com>.

A recording of the audio and slides presented will be available until August 20, 2024, at 14:00 CET. The recording can be accessed through the following link: <https://edge.media-server.com/mmc/p/iu3ipt4v>

## **ABOUT DHT HOLDINGS, INC.**

DHT is an independent crude oil tanker company. Our fleet trades internationally and consists of crude oil tankers in the VLCC segment. We operate through our integrated management companies in Monaco, Norway, Singapore, and India. You may recognize us by our renowned business approach as an experienced organization with focus on first rate operations and customer service; our quality ships; our prudent capital structure that promotes staying power through the business cycles; our combination of market exposure and fixed income contracts for our fleet; our counter cyclical philosophy with respect to investments, employment of our fleet, and capital allocation; and our transparent corporate structure maintaining a high level of integrity and good governance. For further information please visit <http://www.dhtankers.com>.

## **FORWARD LOOKING STATEMENTS**

This press release contains certain forward-looking statements and information relating to the Company that are based on beliefs of the Company's management as well as assumptions, expectations, projections, intentions and beliefs about future events. When used in this document, words such as "believe," "intend," "anticipate," "estimate," "project," "forecast," "plan," "potential," "will," "may," "should" and "expect" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent the Company's estimates and assumptions only as of the date of this press release and are not intended to give any assurance as to future results. For a detailed discussion of the risk factors that might cause future results to differ, please refer to the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 20, 2024.

The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur, and the Company's actual results could differ materially from those anticipated in these forward-looking statements.

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# **DHT HOLDINGS, INC.**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2024**



## **CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(\$ in thousands)

	Note	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 72,642	74,738
Accounts receivable and accrued revenues	7	70,355	75,848
Capitalized voyage expenses		6,051	2,549
Prepaid expenses		9,894	13,557
Bunker inventory		36,806	33,806
<b>Total current assets</b>		<b>\$ 195,748</b>	<b>200,498</b>
<b>Non-current assets</b>			
Vessels	5	\$ 1,233,164	1,283,710
Advances for vessels under construction	5	51,866	-
Advances for vessel upgrades	5	382	10
Other property, plant and equipment		5,527	6,649
Goodwill		1,356	1,356
<b>Total non-current assets</b>		<b>\$ 1,292,294</b>	<b>1,291,725</b>
<b>TOTAL ASSETS</b>		<b>\$ 1,488,042</b>	<b>1,492,223</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses		\$ 21,495	20,493
Current portion long-term debt	4	42,025	30,300
Other current liabilities		1,437	1,418
Deferred shipping revenues	8	3,247	4,394
<b>Total current liabilities</b>		<b>\$ 68,203</b>	<b>56,605</b>
<b>Non-current liabilities</b>			
Long-term debt	4	\$ 372,579	398,425
Other non-current liabilities		4,534	5,527
<b>Total non-current liabilities</b>		<b>\$ 377,113</b>	<b>403,952</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 445,316</b>	<b>460,557</b>
<b>Equity</b>			
Common stock at par value	6	\$ 1,615	1,610
Additional paid-in capital		1,230,832	1,228,254
Accumulated deficit		(197,519)	(206,477)
Translation differences		78	201
Other reserves		2,979	3,566
Total equity attributable to the Company		1,037,984	1,027,153
Non-controlling interest		4,742	4,513
<b>Total equity</b>		<b>\$ 1,042,726</b>	<b>1,031,667</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 1,488,042</b>	<b>1,492,223</b>

*The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements*

## **CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)**

(\$ in thousands, except shares and per share amounts)

	Note	Q2 2024 Apr. 1 - Jun. 30, 2024	Q2 2023 Apr. 1 - Jun. 30, 2023	1H 2024 Jan. 1 - Jun. 30, 2024	1H 2023 Jan. 1 - Jun. 30, 2023
Shipping revenues		\$ 150,066	151,993	295,942	283,461
Other revenues		1,171	1,054	2,333	2,154
<b>Total revenues</b>	<b>3</b>	<b>\$ 151,236</b>	<b>153,047</b>	<b>298,274</b>	<b>285,615</b>
<b>Operating expenses</b>					
Voyage expenses		(46,370)	(39,092)	(85,906)	(76,661)
Vessel operating expenses		(20,393)	(19,687)	(39,565)	(38,104)
Depreciation and amortization	5	(27,878)	(26,376)	(56,129)	(52,102)
General and administrative expenses		(4,521)	(4,515)	(9,185)	(9,152)
<b>Total operating expenses</b>		<b>\$ (99,162)</b>	<b>(89,669)</b>	<b>(190,785)</b>	<b>(176,018)</b>
<b>Operating (loss)/ income</b>		<b>\$ 52,074</b>	<b>63,378</b>	<b>107,490</b>	<b>109,597</b>
Interest income		935	1,966	2,026	2,364
Interest expense		(7,921)	(7,492)	(16,696)	(15,078)
Fair value gain/(loss) on derivative financial liabilities		-	(70)	-	(504)
Other financial (expense)/income		(470)	(606)	(924)	(972)
<b>Profit/(loss) before tax</b>		<b>\$ 44,618</b>	<b>57,175</b>	<b>91,895</b>	<b>95,408</b>
Income tax expense		(129)	(94)	(335)	(285)
<b>Profit/(loss) after tax</b>		<b>\$ 44,489</b>	<b>57,081</b>	<b>91,560</b>	<b>95,122</b>
Attributable to owners of non-controlling interest		143	25	324	(111)
Attributable to the owners of parent		\$ 44,346	57,056	91,236	95,233
<b>Attributable to the owners of parent</b>					
Basic earnings/(loss) per share		0.27	0.35	0.57	0.58
Diluted earnings/(loss) per share		0.27	0.35	0.57	0.58
Weighted average number of shares (basic)		161,369,447	163,037,628	161,340,339	163,002,696
Weighted average number of shares (diluted)		161,486,503	163,172,987	161,442,609	163,171,118

*The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements*

## **CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

(\$ in thousands)

		Q2 2024	Q2 2023	1H 2024	1H 2023
	Note	Apr. 1 - Jun. 30, 2024	Apr. 1 - Jun. 30, 2023	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2023
Profit/(loss) after tax	\$	44,489	57,081	91,560	95,122
<b>Other comprehensive income/(loss):</b>					
<i>Items that may be reclassified subsequently to income statement:</i>					
Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary		(41)	(127)	(218)	(57)
Total	\$	(41)	(127)	(218)	(57)
<b>Other comprehensive income/(loss)</b>	\$	<b>(41)</b>	<b>(127)</b>	<b>(218)</b>	<b>(57)</b>
<b>Total comprehensive income/(loss) for the period</b>	\$	<b>44,448</b>	<b>56,954</b>	<b>91,342</b>	<b>95,066</b>
Attributable to owners of non-controlling interest	\$	121	(52)	229	(153)
Attributable to the owners of parent	\$	44,327	57,005	91,113	95,218

*The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements*

## **CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)**

(\$ in thousands)

		Q2 2024	Q2 2023	1H 2024	1H 2023
		Apr. 1 - Jun. 30,	Apr. 1 - Jun. 30,	Jan. 1 - Jun. 30,	Jan. 1 - Jun. 30,
	Note	2024	2023	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit/(loss) after tax		\$ 44,489	57,081	91,560	95,122
Items included in net income not affecting cash flows		29,554	28,140	59,511	55,344
Depreciation and amortization	5	27,878	26,376	56,129	52,102
Amortization of deferred debt issuance cost		662	722	1,342	1,558
(Gain)/loss, disposal of property, plant and equipment		-	-	-	9
Fair value (gain)/loss on derivative financial instruments		-	70	-	504
Compensation related to options and restricted stock		1,005	976	1,995	1,867
Net foreign exchange differences		9	(4)	44	(2)
(Gain)/loss modification of debt		-	-	-	(693)
Income adjusted for non-cash items	\$	74,043	85,221	151,071	150,467
Changes in operating assets and liabilities		8,814	1,744	1,654	2,954
Accounts receivable and accrued revenues		10,206	(1,820)	5,493	2,634
Capitalized voyage expenses		(1,373)	1,295	(3,502)	607
Prepaid expenses		(2,244)	(847)	3,663	263
Accounts payable and accrued expenses		(1,626)	9,506	268	(425)
Deferred shipping revenues		3,247	418	(1,147)	1,338
Bunker inventory		625	(6,700)	(3,000)	(1,289)
Pension liability		(20)	(108)	(121)	(173)
Net cash provided by operating activities	\$	82,857	86,965	152,725	153,421
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Investment in vessels		(798)	(18,125)	(4,629)	(32,954)
Investment in vessels under construction		(51,454)	-	(51,498)	-
Proceeds from sale of derivatives		-	-	-	3,256
Investment in other property, plant and equipment		(19)	(10)	(22)	(45)
Net cash used in investing activities	\$	(52,272)	(18,135)	(56,149)	(29,743)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Cash dividends paid	6	(46,786)	(37,487)	(82,278)	(99,422)
Dividends paid to non-controlling interest		-	(590)	-	(590)
Repayment principal element of lease liability		(340)	(350)	(679)	(736)
Issuance of long-term debt	4	25,000	(208)	74,999	216,192
Purchase of treasury shares	6	-	(8,866)	-	(8,866)
Scheduled repayment of long-term debt		(8,838)	(8,088)	(16,463)	(8,713)
Prepayment of long-term debt	4	-	-	(74,000)	-
Repayment of long-term debt refinancing		-	-	-	(216,761)
Net cash used in financing activities	\$	(30,964)	(55,589)	(98,421)	(118,896)
Net (decrease)/increase in cash and cash equivalents		(378)	13,242	(1,846)	4,781
Net foreign exchange difference		(56)	(141)	(250)	(79)
Cash and cash equivalents at beginning of period		73,076	117,549	74,738	125,948
Cash and cash equivalents at end of period	\$	72,642	130,649	72,642	130,649
<b>Specification of items included in operating activities:</b>					
Interest paid		8,269	7,711	15,886	13,237
Interest received		1,736	2,160	1,992	2,854

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

## **SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

(\$ in thousands, except shares)

	Note	Shares	Amount	Paid-in Additional Capital	Treasury Shares	Accumulated Deficit	Translation Differences	Other Reserves	Non- Controlling Interest	Total Equity
<b>Balance at January 1, 2023</b>		162,653,339	\$ 1,627	\$ 1,243,754	\$ -	\$ (180,664)	\$ 138	\$ 3,623	\$ 5,008	\$ 1,073,486
Profit/(loss) after tax						95,233			(111)	95,122
Other comprehensive income/(loss)						-	(15)		(41)	(57)
<b>Total comprehensive income/(loss)</b>						<b>95,233</b>	<b>(15)</b>		<b>(153)</b>	<b>95,066</b>
Cash dividends declared and paid						(99,422)			(590)	(100,012)
Purchase of treasury shares	6				(8,866)					(8,866)
Retirement of treasury shares	6	(820,465)	(8)	(6,755)	6,764					-
Compensation related to options and restricted stock		556,130	6	3,069				(1,207)		1,867
<b>Balance at June 30, 2023</b>		<b>162,389,004</b>	<b>\$ 1,624</b>	<b>\$ 1,240,068</b>	<b>\$ (2,102)</b>	<b>\$ (184,853)</b>	<b>\$ 123</b>	<b>\$ 2,416</b>	<b>\$ 4,266</b>	<b>\$ 1,061,541</b>

  

<b>Balance at January 1, 2024</b>		160,999,542	\$ 1,610	\$ 1,228,254	\$ -	\$ (206,477)	\$ 201	\$ 3,566	\$ 4,513	\$ 1,031,667
Profit/(loss) after tax						91,236			324	91,560
Other comprehensive income/(loss)						-	(123)		(95)	(218)
<b>Total comprehensive income/(loss)</b>						<b>91,236</b>	<b>(123)</b>		<b>229</b>	<b>91,342</b>
Cash dividends declared and paid						(82,278)				(82,278)
Compensation related to options and restricted stock		464,945	5	2,578				(587)		1,995
<b>Balance at June 30, 2024</b>	<b>6</b>	<b>161,464,487</b>	<b>\$ 1,615</b>	<b>\$ 1,230,832</b>	<b>\$ -</b>	<b>\$ (197,519)</b>	<b>\$ 78</b>	<b>\$ 2,979</b>	<b>\$ 4,742</b>	<b>\$ 1,042,726</b>

*The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements*

**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED JUNE 30, 2024**

**Note 1 – General information**

DHT Holdings, Inc. (“DHT” or the “Company”) is a company incorporated under the laws of the Marshall Islands whose shares are listed on the New York Stock Exchange. The Company’s principal executive office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company is engaged in the ownership and operation of a fleet of crude oil carriers.

The unaudited interim condensed consolidated financial statements were approved by the Company’s Board of Directors (the “Board”) on August 12, 2024, and authorized for issue on August 12, 2024.

**Note 2 – General accounting principles**

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with DHT’s audited consolidated financial statements included in its Annual Report on Form 20-F for 2023. The interim results are not necessarily indicative of the results for the entire year or for any future periods.

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”).

The interim condensed consolidated financial statements have been prepared on a historical cost basis. The accounting policies applied in these condensed consolidated interim financial statements are consistent with those presented in the 2023 audited consolidated financial statements.

These interim condensed consolidated financial statements have been prepared on a going concern basis.

**Vessels under construction - pre-delivery installments**

The initial pre-delivery installments made for vessels are recorded in the statement of financial position as “Advances for vessels under construction” under Non-current assets. Vessels under construction are presented at cost less identified impairment losses, if any. Costs relating to vessels under construction include pre-delivery installments to the shipyard and other vessel costs incurred during the construction period that are directly attributable to construction of the vessels, including borrowing costs, if any, incurred during the construction period.

**Application of new and revised International Financial Reporting Standards (“IFRSs”)**

New and amended standards and interpretations that are issued are disclosed below.

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current  
The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items. The amendments are effective for annual periods beginning on or after January 1, 2024. The Company has adopted the amendments to IAS 1 and these amendments have no impact on the presentation of the Company’s consolidated financial statements.

**Note 3 – Segment reporting**

DHT’s primary business is operating a fleet of crude oil tankers, with a secondary activity of providing technical management services. The Company is organized and managed as one segment based on the nature and financial effects of the business activities in which it engages and the economic environment in which it operates. The consolidated operating results are regularly reviewed by the Company’s chief operating decision maker, the President & Chief Executive Officer, and the Company does not monitor performance by geographical areas.

The below table details the Company's total revenues:

\$ in thousands	Q2 2024	Q2 2023	1H 2024	1H 2023
Time charter revenues <sup>1</sup>	17,899	21,705	36,088	40,481
Voyage charter revenues	132,167	130,288	259,853	242,980
<b>Shipping revenues</b>	<b>150,066</b>	<b>151,993</b>	<b>295,942</b>	<b>283,461</b>
Other revenues <sup>2</sup>	1,171	1,054	2,333	2,154
<b>Total revenues</b>	<b>151,236</b>	<b>153,047</b>	<b>298,274</b>	<b>285,615</b>

<sup>1</sup>Time charter revenues is presented in accordance with IFRS 16 Leases, while the portion of time charter revenues related to technical management services, equaling \$4.2 million in the second quarter of 2024, \$5.7 million in the second quarter of 2023, \$8.1 million in the first half of 2024 and \$10.8 million in the first half of 2023, is recognized in accordance with IFRS 15 Revenue from Contracts with Customers.

<sup>2</sup>Other revenues mainly relate to technical management services provided.

As of June 30, 2024, the Company had 24 vessels in operation; six vessels were on time charters and 18 vessels operating in the spot market.

#### Information about major customers:

For the period from April 1, 2024, to June 30, 2024, five customers represented \$34.7 million, \$28.3 million, \$18.4 million, \$11.4 million, and \$10.2 million, respectively, of the Company's shipping revenues. The five customers in aggregate represented \$103.1 million, equal to 69 percent of the shipping revenues of \$150.1 million for the period from April 1, 2024, to June 30, 2024.

For the period from January 1, 2024, to June 30, 2024, five customers represented \$66.9 million, \$39.5 million, \$33.1 million, \$20.1 million, and \$16.6 million, respectively, of the Company's total revenues. The five customers in aggregate represented \$176.2 million, equal to 60 percent of the shipping revenues of \$295.9 million for the period from January 1, 2024, to June 30, 2024.

For the period from April 1, 2023, to June 30, 2023, five customers represented \$36.0 million, \$22.6 million, \$11.2 million, \$10.8 million, and \$10.3 million, respectively, of the Company's shipping revenues. The five customers in aggregate represented \$90.8 million, equal to 60 percent of the shipping revenues of \$152.0 million for the period from April 1, 2023, to June 30, 2023.

For the period from January 1, 2023, to June 30, 2023, five customers represented \$51.8 million, \$43.0 million, \$30.2 million, \$25.5 million, and \$19.4 million, respectively, of the Company's total revenues. The five customers in aggregate represented \$170.0 million, equal to 60 percent of the shipping revenues of \$283.5 million for the period from January 1, 2023, to June 30, 2023.

## Note 4 – Interest bearing debt

As of June 30, 2024, DHT had interest bearing debt totaling \$414.6 million.

#### Scheduled debt repayments

\$ in thousands	Interest rate	Maturity	Q3 2024	Q4 2024	2025	2026	Thereafter	Total
Credit Agricole Credit Facility	SOFR + 2.05 %	2028	625	625	2,500	2,500	27,500	33,750
Danish Ship Finance Credit Facility <sup>1</sup>	SOFR + CAS <sup>5</sup> + 2.00 %	2025	-	1,213	26,693	-	-	27,907
ING Credit Facility <sup>2</sup>	SOFR + 1.90 %	2029	6,250	6,250	25,000	25,000	161,150	223,650
ING Credit Facility	SOFR + 1.80 %	2029	750	750	3,000	3,000	35,250	42,750
Nordea Credit Facility <sup>3</sup>	SOFR + CAS <sup>4</sup> + 1.90 %	2027	-	-	23,715	23,715	46,091	93,521
<b>Total</b>			<b>7,625</b>	<b>8,838</b>	<b>80,908</b>	<b>54,215</b>	<b>269,991</b>	<b>421,577</b>
Unamortized upfront fees bank loans								(6,973)
<b>Total interest bearing debt</b>								<b>414,604</b>

<sup>1</sup> Semiannual installment

<sup>2</sup> \$50.1 mill. undrawn as of June 30, 2024.

<sup>3</sup> \$140.6 mill. undrawn as of June 30, 2024.

<sup>4</sup> 3 months Credit Adjustment Spread (CAS) of 0.26%.

<sup>5</sup> 6 months Credit Adjustment Spread (CAS) of 0.43%.

### **ING Credit Facility**

In January 2023, the Company entered into a new \$405 million secured credit facility, including a \$100 million uncommitted incremental facility, with ING, Nordea, ABN AMRO, Credit Agricole, Danish Ship Finance and SEB, as lenders, ten wholly owned special-purpose vessel-owning subsidiaries as borrowers, and DHT Holdings, Inc., as guarantor. Borrowings bear interest at a rate equal to SOFR plus a margin of 1.90% and is repayable in quarterly installments of \$6.3 million with maturity in January 2029.

In the third quarter of 2023, the Company drew down \$55 million under the revolving credit facility, which was applied towards the delivery of DHT Appaloosa and general corporate purposes. In the fourth quarter of 2023, the Company drew down \$24 million under the revolving credit facility which was subsequently repaid in January 2024. In the first quarter of 2024, the Company drew down \$50 million under the revolving credit facility which was subsequently repaid in the same quarter. In the second quarter of 2024, the Company drew down \$25 million under the revolving credit facility which was used for first installments under the newbuilding contracts.

In September 2023, the Company entered into a \$45 million senior secured credit facility under the incremental facility, with ING, Nordea, ABN AMRO, Danish Ship Finance and SEB, as lenders, one wholly owned special-purpose vessel-owning subsidiary as borrower, and DHT Holdings, Inc., as guarantor. Borrowings bear interest at a rate equal to SOFR plus a margin of 1.80% and is repayable in quarterly installments of \$0.75 million with maturity in January 2029. The draw down of the \$45 million senior secured credit facility was applied to repay the revolving credit facility.

### **Credit Agricole Credit Facility**

The credit facility is repayable in quarterly installments of \$0.6 million with final payment of \$22.5 million in addition to the last installment in December 2028.

### **Danish Ship Finance Credit Facility**

The credit facility is repayable in semiannual installments of \$1.2 million and a final payment of \$24.3 million in addition to the last installment in November 2025. In October 2023, we entered into an amended and restatement agreement in relation to the LIBOR cessation. The credit facility bears an interest rate equal to SOFR plus CAS plus a margin of 2.00%.

### **Nordea Credit Facility**

The credit facility is repayable in quarterly installments of \$5.9 million from the first quarter of 2025, with the final payment of \$40.9 million in addition to the last installment of \$5.2 million due in the first quarter of 2027. Additionally, the facility includes an uncommitted "accordion" of \$250 million. In June 2023, we entered into an amended and restatement agreement in relation to the LIBOR cessation. The credit facility bears an interest rate equal to SOFR plus CAS plus a margin of 1.90%. In the fourth quarter of 2023, the Company prepaid \$23.7 million under the Nordea Credit Facility. The voluntary prepayment was made for all regular installments for 2024.

### **Covenant compliance**

The Company's financial covenants as of June 30, 2024, are summarized as follows:

	ING Credit Facility	Credit Agricole Credit Facility	Danish Ship Finance Credit Facility	Nordea Credit Facility
Security	11 VLCCs	1 VLCC	1 VLCC	11 VLCCs
Charter free market value of vessels that secure facility must be no less than	135% of borrowings	135% of borrowings	135% of borrowings	135% of borrowings
Value adjusted* tangible net worth	\$300 million and 25% of value adjusted total assets	\$300 million and 25% of value adjusted total assets	\$300 million and 25% of value adjusted total assets	\$300 million and 25% of value adjusted total assets
Unencumbered cash of at least	Higher of \$30 million or 6% of gross interest bearing debt	Higher of \$30 million or 6% of gross interest bearing debt	Higher of \$30 million or 6% of gross interest bearing debt	Higher of \$30 million or 6% of gross interest bearing debt
Guarantor	DHT Holdings, Inc.	DHT Holdings, Inc.	DHT Holdings, Inc.	DHT Holdings, Inc.

*\*Value adjusted is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by a broker approved by the financial institution)*

As of June 30, 2024, the Company was in compliance with its financial covenants.



## Note 5 – Vessels

The carrying values of the vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel.

### Vessels

Cost of Vessels \$ in thousands	
At January 1, 2024	2,052,878
Transferred from vessels upgrades	4,623
Retirement <sup>1</sup>	(5,629)
<b>At June 30, 2024</b>	<b>2,051,872</b>

Depreciation and amortization \$ in thousands	
At January 1, 2024	769,168
Depreciation and amortization <sup>2</sup>	55,170
Retirement <sup>1</sup>	(5,629)
<b>At June 30, 2024</b>	<b>818,709</b>

Carrying Amount \$ in thousands	
At January 1, 2024	1,283,710
<b>At June 30, 2024</b>	<b>1,233,164</b>

<sup>1</sup>Relates to completed depreciation of drydocking for DHT Bauhinia and DHT Europe.

<sup>2</sup>Relates solely to depreciation of vessels, drydocking, and EGCS. Depreciation of office leases and other property, plant, and equipment represents an additional \$959 thousand, which combined with the depreciation of vessels, drydocking, and EGCS comprises \$56,129 thousand in depreciation and amortization.

### Advances for vessel upgrades

Cost of advances for vessel upgrades relates to prepaid drydocking.

Cost of advances of vessel upgrades \$ in thousands	
At January 1, 2024	10
Additions	4,995
Transferred to vessels	(4,623)
<b>At June 30, 2024</b>	<b>382</b>

### Advances for vessels under construction

The Company has entered into agreements to build four large VLCCs, fitted with exhaust gas cleaning systems, expected to be delivered between February and July 2026. Two will be constructed at each Hyundai Samho Heavy Industries Co., Ltd. (“HHI”) and Hanwha Ocean Co., Ltd. (“Hanwha”) in South Korea. The average price for the four ships is \$130 million, adjusted for change orders. As of June 30, 2024, the Company has paid \$51.4 million related to the first instalments for the four newbuildings. In addition, the Company has capitalized \$0.4 million as borrowing costs in connection to the financing of the vessels under construction, at an average interest rate of 7.3% p.a.

Cost of vessels under construction \$ in thousands	
At January 1, 2024	-
Additions	51,866
<b>At June 30, 2024</b>	<b>51,866</b>

The following table represents future expected payments related to the vessels under construction as of June 30, 2024:

<b>Vessels under construction</b>	
<i>\$ in thousands</i>	
Within the next 12 months	89,865
From one year to three years	378,475
<b>At June 30, 2024*</b>	<b>468,339</b>

\*These are estimates only and are subject to change as construction progresses.

## Note 6 – Stockholders’ equity and dividend payment

	<b>Common stock</b>
Issued at June 30, 2024	161,464,487
Numbers of shares authorized for issue at June 30, 2024	250,000,000
Par value	\$ 0.01

### Common stock

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders.

### Stock repurchases

No stock repurchases were made in the first two quarters of 2024.

In the second quarter of 2023, the Company purchased 1,072,344 of its own shares in the open market for an aggregate consideration of \$8.9 million, at an average price of \$8.25. All shares were retired upon receipt, of which 251,879 shares, equivalent to \$2.1 million in treasury shares, were retired in July 2023. No stock repurchases were made in the first quarter of 2023.

### Dividend payments

Dividend payments made year-to-date as of June 30, 2024:

<b>Payment date</b>		<b>Total Payment</b>	<b>Per common share</b>
<i>\$ in thousands, except per share amounts</i>			
May 31, 2024	\$	46,786	\$ 0.29
February 28, 2024	\$	35,492	\$ 0.22
<b>Total payments made year-to-date as of June 30, 2024</b>	<b>\$</b>	<b>82,278</b>	<b>\$ 0.51</b>

Dividend payment made during 2023:

<b>Payment date</b>		<b>Total Payment</b>	<b>Per common share</b>
<i>\$ in thousands, except per share amounts</i>			
November 28, 2023	\$	30,590	\$ 0.19
August 30, 2023	\$	56,661	\$ 0.35
May 25, 2023	\$	37,487	\$ 0.23
February 24, 2023	\$	61,935	\$ 0.38
<b>Total payments made during 2023</b>	<b>\$</b>	<b>186,672</b>	<b>\$ 1.15</b>

## Note 7 – Accounts receivable and accrued revenues

As of June 30, 2024, \$70.4 million, consisting mainly of accounts receivable with no material amounts overdue, was recognized as accounts receivable and accrued revenues in the interim condensed consolidated statement of financial position, compared to \$75.8 million as of December 31, 2023.

**Note 8 – Deferred shipping revenues**

Deferred shipping revenues relate to charter hire payments paid in advance. As of June 30, 2024, \$3.2 million was recognized as deferred shipping revenues in the interim condensed consolidated statement of financial position, compared to \$4.4 million as of December 31, 2023.

**Note 9 - Financial risk management, objectives, and policies**

Note 9 in the 2023 annual report on Form 20-F provides details of financial risk management objectives and policies.

The Company's principal financial liability consists of long-term debt with the main purpose being to partly finance the Company's assets and operations. The Company's financial assets mainly comprise cash.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

**Note 10 – Subsequent events**

On August 12, 2024, the Board approved a dividend of \$0.27 per common share related to the second quarter of 2024 to be paid on August 30, 2024, for shareholders of record as of August 23, 2024.