REGULATORY PRESS RELEASE
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Vessel values written down by SEK 268 million

Concordia Maritime writes down book value of fleet vessels by SEK 268 million.

An impairment loss has been recognised after an overall assessment of the vessels' market value and their value in use. As a consequence of the prolonged tanker market weakness, these values are estimated to have declined. This assessment is also confirmed by the recent sale of the P-MAX vessel Stena Perros. Overall, this gives rise to a total impairment loss of SEK 268 million on vessel values. The book value of Concordia Maritime's vessels after the impairment amounts to SEK 1 973 million.

The impairment does not have any other impact on cash flows or loan agreements.

Concordia Maritime carries out an impairment analysis every six months. An impairment loss is recognised when the book value of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair market value (based on external valuations) and value in use (estimated future discounted cash flows).

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