

ANNEX 1

Transitional own funds disclosure template

Disclosure according to Article 5 in Commission implementing regulation (EU) No 1423/2013

Common Equity Tier 1 capital: instruments and reserves (¹)		31 December 2020 DKKm (Danish Ship finance A/S)	31 December 2020 DKKm (Group)	(B) REGULATION (EU) No 575/2013 ARTICLE REFERENCE
1	Capital instruments and the related share premium accounts	300	1,224	26 (1), 27, 28, 29, EBA list 26 (3)
	of which: Instrument type 1	-	-	EBA list 26 (3)
	of which: Instrument type 2	-	-	EBA list 26 (3)
	of which: Instrument type 3	-	-	EBA list 26 (3)
2	Retained earnings	471	133	26 (1) (c)
3	Accumulated other comprehensive income (and any other reserves)	8,413	4,413	26 (1)
3a	Funds for general banking risk	-	-	26 (1) (f)
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	-	-	486 (2)
5	Minority interests (amount allowed in consolidated CET1)	-	-	84, 479, 480
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	-	26 (2)
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	9,183	5,770	
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-28	-28	34, 105
8	Intangible assets (net of related tax liability) (negative amount)	-	-	36 (1) (b), 37, 472 (4)
9	Empty set in the EU	-	-	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary difference (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-	-	36 (1) (c), 38, 472 (5)
11	Fair value reserves related to gains or losses on cash flow hedges	-	-	33 (a)
12	Negative amounts resulting from the calculation of expected loss amounts	-	-	36 (1) (d), 40, 159, 472 (6)
13	Any increase in equity that results from securitised assets (negative amount)	-	-	32 (1)
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-	33 (1) (b) (c)
15	Defined-benefit pension fund assets (negative amount)	-	-	36 (1) (e), 41, 472 (7)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-	-2	36 (1) (f), 42, 472 (8)
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-	36 (1) (g), 44, 472 (9)
18	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	36 (1) (h), 43, 45, 46, 49 (2) (3), 79, 472 (10)

19	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	36 (1) (i), 43, 45, 47, 48 (1) (b), 49 (1) to (3), 79, 470, 472 (11)
20	Empty set in the EU	-	-	
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	-	36 (1) (k)
20b	of which: qualifying holdings outside the financial sector (negative amount)	-	-	36 (1) (k) (i), 89 to 91
20c	of which: securitisation positions (negative amount)	-	-	36 (1) (k) (ii) 243 (1) (b) 244 (1) (b) 258
20d	of which: free deliveries (negative amount)	-	-	36 (1) (k) (iii), 379 (3)
21	Deferred tax assets arising from temporary difference (amount above 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-	-	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)
22	Amount exceeding the 15% threshold (negative amount)	-	-	48 (1)
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	-	36 (1) (i), 48 (1) (b), 470, 472 (11)
24	Empty set in the EU	-	-	
25	of which: deferred tax assets arising from temporary difference	-	-	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)
25a	Losses for the current financial year (negative amount)	-	-	36 (1) (a), 472 (3)
25b	Foreseeable tax charges relating to CET1 items (negative amount)	-	-	36 (1) (l)
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	-	-	
26a	Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468	-	-	
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR	-	-	481
27	Qualifying AT1 deductions that exceeds the AT1 capital of the institution (negative amount)	-	-	36 (1) (j)
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-28	-30	
29	Common Equity Tier 1 (CET1) capital	9,156	5,741	
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	-	-	51, 52
31	of which: classified as equity under applicable accounting standards	-	-	
32	of which: classified as liabilities under applicable accounting standards	-	-	
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	-	-	486 (3)
	Public sector capital injections grandfathered until 1 January 2018	-	-	483 (3)
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interest not included in row 5) issued by subsidiaries and held by third parties	-	-	85, 86, 480
35	of which: instruments issued by subsidiaries subject to phase-out	-	-	486 (3)
36	Additional Tier 1 (AT1) capital before regulatory adjustments	0	0	
Additional Tier 1 (AT1) capital: regulatory adjustments				

37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	-	-	52 (1) (b), 56 (a), 57, 475 (2)
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-	56 (b), 58, 475 (3)
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	56 (c), 59, 60, 79, 475 (4)
40	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	56 (d), 59, 79, 475 (4)
41	Regulatory adjustments applied to Additional Tier 1 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase-out as prescribed in Regulation (EU) No 585/2013 (ie. CRR residual amounts)	-	-	
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013	-	-	472, 473(3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013	-	-	477, 477 (3), 477 (4) (a)
41c	Amounts to be deducted from added to Additional Tier 1 capital with regard to additional filters and deductions required pre- CRR	-	-	467, 468, 481
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	-	-	56 (e)
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0	0	
44	Additional Tier 1 (AT1) capital	0	0	
45	Tier 1 capital (T1 = CET1 + AT1)	9,156	5,741	
Tier 2 (T2) capital: instruments and provisions				
46	Capital instruments and the related share premium accounts	-	1,990	62, 63
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	-	-	486 (4)
	Public sector capital injections grandfathered until 1 January 2018	-	-	483 (4)
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interest and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third party	-	-	87, 88, 480
49	of which: instruments issued by subsidiaries subject to phase-out	-	-	486 (4)
50	Credit risk adjustments	-	-	62 (c) & (d)
51	Tier 2 (T2) capital before regulatory adjustment	0	1,990	
Tier 2 (T2) capital: regulatory adjustments				

52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	-	63 (b) (i), 66 (a), 67, 477 (2)
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institutions designed to inflate artificially the own funds of the institution (negative amount)	-	-	66 (b), 68, 477 (3)
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)	-	-	66 (c), 69, 70, 79, 477 (4)
54a	Of which new holdings not subject to transitional arrangements	-	-	
54b	Of which holdings existing before 1 January 2013 and subject to transitional arrangements	-	-	
55	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amounts)	-	-	66 (d), 69, 79, 477 (4)
56	Regulatory adjustments applied to tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	-	-	
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013	-	-	472, 472(3)(a), 472 (4), 472 (6), 472 (8), 472 (9), 472 (10) (a), 472 (11) (a)
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013	-	-	475, 475 (2) (a), 475 (3), 475 (4) (a)
56c	Amounts to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre-CRR	-	-	467, 468, 481
57	Total regulatory adjustments to Tier 2 (T2) capital	0	0	
58	Tier 2 (T2) capital	0	1,990	
59	Total capital (TC = T1 + T2)	9,156	7,731	
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amount)	41,042	41,453	
	Of which:... items not deducted from CET1 (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Deferred tax assets that rely on future profitability net of related tax liability, indirect holdings of own CET1, etc)	-	-	472, 472 (5), 472 (8) (b), 472 (10) (b), 472 (11) (b)
	Of which:... items not deducted from AT1 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.)	-	-	475, 475 (2) (b), 475 (2) ©, 475 (4) (b)
	Items not deducted from T2 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Indirect holdings of own T2 instruments, indirect holdings of non-significant investments in the capital of other financial sector entities, indirect holdings of significant investments in the capital of other financial sector entities etc)	-	-	477, 477 (2) (b), 477 (2) (c), 477 (4) (b)
60	Total risk-weighted assets	41,042	41,453	
Capital ratios and buffers				

61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	22.3%	13.8%	92 (2) (a), 465
62	Tier 1 (as a percentage of total risk exposure amount)	22.3%	13.8%	92 (2) (b), 465
63	Total capital (as a percentage of total risk exposure amount)	22.3%	18.6%	92 (2) (c)
64	Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements plus a systemic risk buffer, plus systemically important institution buffer expressed as a percentage of total risk exposure amount) ¹⁾	12.0%	11.9%	CRD 128, 129, 140
65	of which: capital conservation buffer requirement	2.5%	2.5%	
66	of which: countercyclical buffer requirement	0.2%	0.2%	
67	of which: systemic risk buffer requirement	0.0%	0.0%	
67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	not relevant	not relevant	CRD 131
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount) ²⁾	10.4%	1.9%	CRD 128
69	[non-relevant in EU regulation]	N/A	N/A	
70	[non-relevant in EU regulation]	N/A	N/A	
71	[non-relevant in EU regulation]	N/A	N/A	

Amounts below the thresholds for deduction (before risk-weighting)				
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	-	36 (1) (h), 45, 46, 472 (10) 56 (c), 59, 60, 475 (4), 66 (c), 69, 70, 477 (4)
73	Direct and indirect holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	-	36 (1) (i), 45, 48, 470, 472 (11)
74	Empty set in the EU	N/A	N/A	
75	Deferred tax assets arising from temporary difference (amount below 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met)	-	-	36 (1) (c), 38, 48, 470, 472 (5)
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	-	62
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	-	62
78	Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)	-	-	62
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	-	62
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				
80	- Current cap on CET1 instruments subject to phase-out arrangements	33	-	484 (3), 486 (2) & (5)
81	- Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	N/A	N/A	484 (3), 486 (2) & (5)
82	- Current cap on AT1 instruments subject to phase-out arrangements	-	-	484 (4), 486 (3) & (5)
83	- Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	484 (4), 486 (3) & (5)
84	- Current cap on T2 instruments subject to phase-out arrangements	-	-	484 (5), 486 (4) & (5)
85	- Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	484 (5), 486 (4) & (5)
(1) 'N/A' inserted if the question is not applicable				

¹⁾ CET1 capital requirement including buffer requirements

²⁾ CET1 capital ratio as reported, less minimum requirement of 4.5% (excluding buffer requirements) and less any CET1 items used to meet the Tier 1 and total capital requirements.

ANNEX 2

Subordinated debt

		DKK
Common	Capital instruments' main features template (1)	Tier 2
1	Issuer	Danish Ship Finance Holding A/S
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	Danish
	<i>Regulatory treatment</i>	
4	Transitional CRR rules	Tier 2
5	Post-transitional CRR rules	Tier 2
6	Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo & Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Floating Rate Convertible Tier 2
8	Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	2,000.00
9	Nominal amount of instrument	2,000,000,000.00
9a	Issue price	100.00
9b	Redemption price	100.00
10	Accounting classification	Liability - amortised cost
11	Original date of issuance	15. november 2016
12	Perpetual or dated	Dated
13	Original maturity date	15. maj 2037
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates, and redemption amount	15. maj 2022
16	Subsequent call dates, if applicable	Any interest payment date after Call date up to maturity date
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend/coupon	Floating (Floored at 0 pct)
18	Coupon rate and any related index	CIBOR3M + 850 bps (spread)
19	Existence of a dividend stopper	Yes
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	No
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
21	Existence of step up or other incentive to redeem	Yes
22	Noncumulative or cumulative	Cumulative
23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger (s)	Common equity Tier-1 lower than 7%
25	If convertible, fully or partially	Fully
26	If convertible, conversion rate	"Par value" of the ordinary share
27	If convertible, mandatory or optional conversion	Both
28	If convertible, specify instrument type convertible into	Ordinary shares
29	If convertible, specify issuer of instrument it converts into	Danish Ship Finance Holding A/S
30	Write-down features	No
31	If write-down, write-down trigger (s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior debt
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A

ANNEX 3

Capital requirements

Capital adequacy	Danish Ship Finance A/S		Group	
	2020	2019	2020	2019
DKKm				
CET1 capital	9 156	9 065	5 741	6 931
Tier 1 capital	9 156	9 065	5 741	6 931
Total capital	9 156	9 065	7 731	8 911
Risk Exposure Amount	41 042	49 020	41 453	49 406
Capital requirements	4 906	6 136	4 950	6 180
Surplus of capital	4 249	2 929	2 781	2 731
CET1 capital ratio, %	22.3	18.5	13.8	14.0
Tier 1 capital ratio, %	22.3	18.5	13.8	14.0
Total capital ratio, %	22.3	18.5	18.6	18.0
Capital requirement Basel 1 floor	3 283	3 922	3 316	3 952
Total capital adjusted according to rules for Basel 1 floor	4 906	4 497	4 950	4 527
Surplus of capital according to Basel 1 floor	4 249	4 568	2 781	4 383

ANNEX 4

Capital requirements

Amount of specific countercyclical capital buffer in Danish Ship Finance as of 31 December 2020

DKKm	2020
Institution-specific countercyclical buffer rate	0.02%
Total REA	41 042
Institution-specific countercyclical buffer	8

Geographical distribution of credit risk exposure for the calculation of the countercyclical capital buffer for Danish Ship Finance as of 31 December 2020

%	Share of relevant exposures	Country
Belgium	1.77%	0.00%
Schweizertland	0.00%	0.00%
Germany	9.81%	0.00%
Denmark	37.36%	0.00%
Spain	0.00%	0.00%
Finland	0.86%	0.00%
France	1.19%	0.00%
United Kingdom	7.03%	0.00%
Greece	13.71%	0.00%
Hong Kong	1.33%	0.01%
Isle of Man	0.24%	0.00%
Iceland	0.08%	0.00%
Italy	1.42%	0.00%
Luxemborg	2.22%	0.01%
Monaco	1.04%	0.00%
Netherland	1.04%	0.00%
Norway	13.97%	0.14%
Sweden	0.71%	0.00%
Singapore	2.32%	0.00%
USA	3.91%	0.00%
Institution-specific buffer rate	100%	0.02%

ANNEX 5

Capital requirements

Capital requirements	Danish Ship	Group
	Finance A/S	2020
DKKm	2020	2020
Capital requirement for credit risks, standardised approach	2 874	2 907
Capital requirement for credit risks, IRB	-	-
Capital requirement for credit risk, default fund contribution	-	-
Capital requirement for settlement risks	-	-
Capital requirement for market risks	299	299
Trading book	299	299
of which VaR and SVaR	-	-
of which risks outside VaR and SVaR	-	-
FX risk other operations	-	-
Capital requirement for credit value adjustment	40	40
Capital requirement for operational risks	70	70
Capital requirement	3 283	3 316
Risk exposure amount credit risks	35 924	36 336
Risk exposure amount settlement risks	-	-
Risk exposure amount market risks	3 736	3 736
Risk exposure amount credit value adjustment	501	501
Risk exposure amount operational risks	880	880
Risk exposure amount	41 042	41 453

ANNEX 6

Capital requirements

Risk Exposure Amount and Own funds requirement, 31 December 2020

DKKm	Danish Ship Finance A/S		Group	
	Risk exposure amount	Own funds requirement	Risk exposure amount	Own funds requirement
Credit risks, STD	35,924	2,874	36,336	2,907
Central government or central bank exposures	28	2	311	25
Regional governments or local authorities exposures	-	-	-	-
Public sector entities exposures	-	-	-	-
Multilateral development banks exposures	-	-	-	-
International organisation exposures	-	-	-	-
Institutional exposures	1,055	84	1,056	84
Corporate exposures	32,140	2,571	32,267	2,581
Retail exposures	-	-	-	-
Exposures secured by mortgages on immovable property	-	-	-	-
Exposures in default	1,476	118	1,476	118
Exposures associated with particularly high risk	-	-	-	-
Exposures in the form of covered bonds	699	56	699	56
Items representing securitisation positions	-	-	-	-
Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-
Exposures in the form of units or shares in collective investment undertakings	-	-	-	-
Equity exposures	-	-	-	-
Other items	527	42	527	42
Credit risks, IRB	0	0	0	0
Institutional exposures	-	-	-	-
Corporate exposures	-	-	-	-
of which specialised lending	-	-	-	-
Securitisation	-	-	-	-
Exposures without counterparties	-	-	-	-
Credit risks, Default fund contribution	-	-	-	-
Settlement risks	0	0	0	0
Market risks	3,736	299	3,736	299
Trading book	3,736	299	3,736	299
of which VaR and SVaR	-	-	-	-
of which risks outside VaR and SVaR	-	-	-	-
FX risk other operations	-	-	-	-
Credit value adjustment	501	40	501	40
Operational risks	880	70	880	70
of which Basic indicator approach	880	70	880	70
of which Standardised approach	-	-	-	-
Total	41,042	3,283	41,453	3,316

ANNEX 7

Liquidity risk

Encumbered and unencumbered assets

	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
		of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
Assets of the reporting institution	51,115				8,687			
Equity instruments	103				0			
Debt securities	18,299		18,299		6,020		6,020	
of which: covered bonds	13,555		13,555		2,270		2,270	
of which: asset-backed securities								
of which: issued by general governments	4,744		4,744		3,750		3,750	
of which: issued by financial corporations								
of which: issued by non-financial corporations								
Other assets	32,713				2,667			
of which: ...								

Collateral received

	Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
		of which notionally eligible EHQLA and HQLA	Fair value of collateral received or own debt securities issued available for encumbrance	of which EHQLA and HQLA
Collateral received by the reporting institution	0		1,883	
Loans on demand			0	
Equity instruments				
Debt securities			1,883	
of which: covered bonds			1,859	
of which: asset-backed securities				
of which: issued by general governments			24	
of which: issued by financial corporations				
of which: issued by non-financial corporations				
Loans and advances other than loans on demand				
Other collateral received				
of which:				
Own debt securities issued other than own covered bonds or asset-backed securities				
Own covered bonds and asset-backed securities issued and not yet pledged				
TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	51,115			

Source of encumbrance

	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and
Carrying amount of selected financial liabilities	41,343	49,535
of which: ...		

ANNEX 8

Remuneration

Remuneration

DKK'000	Customer area	Finance- and investment area	Other activities	
Total variable remuneration for the 2020 financial year by business area	3,570	1,465	2,705	

	Board of Directors	Executive Board	Control functions	Other material risk takers
Total amount for the 2020 financial year distributed on fixed and variable remuneration				
- Number of full-time employees	12	3	6	7
- Number of employees designated as material risk takers at 31 December 2020	12	3	0	7
- Fixed remuneration	3,260	14,628	5,970	12,204
- Variable remuneration	-	1,424	468	1,579
Distribution of variable remuneration in 2020				
- Cash	-	-	308	243
- Shares	-	-	-	-
- Share-based instrument	-	1,424	160	1,336
- Other	-	-	-	-
Variable remuneration earned in 2020 by disbursement form				
- Paid out	-	-	308	243
- Deferred	-	1,424	160	1,336
Sign-on fees and severance payments in 2020				
- Sign-on fees paid	-	-	-	-
- No. of recipients	-	-	-	-
- Severance payments	-	-	-	-
- No. of recipients	-	-	-	-
Amount provided for severance payment in 2020				
- Total amount	-	-	-	-
- Largest provision for severance payment	-	-	-	-
- No. of recipients	-	-	-	-
Outstanding deferred remuneration				
- Outstanding deferred remuneration regarding previous years	-	12,950	926	6,382
- Payment in 2019 of deferred remuneration from previous years	-	272	-	-
- Forfeited deferred remuneration in 2020	-	-	-	-
- Reduced	-	-	-	-
- Earned deferred remuneration in 2020	-	1,424	160	1,336
- Deferred remuneration at 31 Dec. 2020	-	14,102	1,086	7,718

No individual received a salary in excess of EUR 1 million in the financial year.

ANNEX 9

Capital requirements

2.9 Leverage ratio	2020	2019
Tier 1 capital, DKKm	9 156	9 065
Total exposure, DKK m	41 042	49 020
Leverage ratio, %	12.26	12.26

Reference date	31. december 2020
Entity name	Danmarks Skibskredit A/S
Level of application	

Summary reconciliation of accounting assets and leverage ratio exposures			
			Applicable Amounts
1	Total assets as per published financial statements		59 805
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation		-
3	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013 "CRR")		-
4	Adjustments for derivative financial instruments		2 400
5	Adjustments for securities financing transactions "SFTs"		-
6	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)		3 186
EU-6a	(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013)		-
EU-6b	(Adjustment for exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)		-
7	Other adjustments		-
8	Total leverage ratio exposure		13.8%

Leverage ratio common disclosure			
			CRR leverage ratio exposures
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)		57,405
2	(Asset amounts deducted in determining Tier 1 capital)		-
3	Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of lines 1 and 2)		57,405
Derivative exposures			
4	Replacement cost associated with <i>all</i> derivatives transactions (ie net of eligible cash variation margin)		-
5	Add-on amounts for PFE associated with <i>all</i> derivatives transactions (mark-to-market method)		2,400
EU-5a	Exposure determined under Original Exposure Method		-

6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-
8	(Exempted CCP leg of client-cleared trade exposures)	-
9	Adjusted effective notional amount of written credit derivatives	-
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-
11	Total derivative exposures (sum of lines 4 to 10)	2,400
Securities financing transaction exposures		
12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	-
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-
14	Counterparty credit risk exposure for SFT assets	-
EU-14a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	-
15	Agent transaction exposures	-
EU-15a	(Exempted CCP leg of client-cleared SFT exposure)	-
16	Total securities financing transaction exposures (sum of lines 12 to 15a)	-
Other off-balance sheet exposures		
17	Off-balance sheet exposures at gross notional amount	3,186
18	(Adjustments for conversion to credit equivalent amounts)	-
19	Other off-balance sheet exposures (sum of lines 17 to 18)	3,186
Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)		
EU-19a	(Intragroup exposures (solo basis) exempted in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	-
EU-19b	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	-
Capital and total exposures		
20	Tier 1 capital	9,156
21	Total leverage ratio exposures (sum of lines 3, 11, 16, 19, EU-19a and EU-19b)	62,991
Leverage ratio		
22	Leverage ratio	13.8
Choice on transitional arrangements and amount of derecognised fiduciary items		
EU-23	Choice on transitional arrangements for the definition of the capital measure	-

EU-24	Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) NO 575/2013	-
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Table LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	63,326
EU-2	Trading book exposures	15,310
EU-3	Banking book exposures, of which:	48,016
EU-4	Covered bonds	5,670
EU-5	Exposures treated as sovereigns	2,229
EU-6	Exposures to regional governments, MDB, international organisations and PSE NOT treated as sovereigns	-
EU-7	Institutions	3,785
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporate	34,464
EU-11	Exposures in default	1,341
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	527

2.9 Leverage ratio Group	2020	2019
Tier 1 capital, DKKm	6 931	6 931
Total exposure, DKK m	49 406	49 406
Leverage ratio, %	9.31	9.31

Referece date	31. december 2020
Entity name	Danmarks Skibskredit - Group
Level of application	
Summary reconciliation of accounting assets and leverage ratio exposures	
	Applicable Amounts
1	Total assets as per published financial statements 60,001
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation -
3	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013 "CRR") -
4	Adjustments for derivative financial instruments 2,400
5	Adjustments for securities financing transactions "SFTs" -
6	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures) 3,186
EU-6a	(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013) -

EU-6b	(Adjustment for exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)	-
7	Other adjustments	-
8	Total leverage ratio exposure	8.6%

Leverage ratio common disclosure

		CRR leverage ratio exposures
On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	57,602
2	(Asset amounts deducted in determining Tier 1 capital)	-
3	Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of lines 1 and 2)	57,602
Derivative exposures		
4	Replacement cost associated with <i>all</i> derivatives transactions (ie net of eligible cash variation margin)	-
5	Add-on amounts for PFE associated with <i>all</i> derivatives transactions (mark-to-market method)	2,400
EU-5a	Exposure determined under Original Exposure Method	-
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-
8	(Exempted CCP leg of client-cleared trade exposures)	-
9	Adjusted effective notional amount of written credit derivatives	-
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-
11	Total derivative exposures (sum of lines 4 to 10)	2,400
Securities financing transaction exposures		
12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	-
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-
14	Counterparty credit risk exposure for SFT assets	-
EU-14a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	-
15	Agent transaction exposures	-
EU-15a	(Exempted CCP leg of client-cleared SFT exposure)	-
16	Total securities financing transaction exposures (sum of lines 12 to 15a)	0
Other off-balance sheet exposures		
17	Off-balance sheet exposures at gross notional amount	3,186
18	(Adjustments for conversion to credit equivalent amounts)	-

19	Other off-balance sheet exposures (sum of lines 17 to 18)	3,186
Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)		
EU-19a	(Intragroup exposures (solo basis) exempted in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	-
EU-19b	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	-
Capital and total exposures		
20	Tier 1 capital	6,931
21	Total leverage ratio exposures (sum of lines 3, 11, 16, 19, EU-19a and EU-19b)	60,788
Leverage ratio		
22	Leverage ratio	8.6
Choice on transitional arrangements and amount of derecognised fiduciary items		
EU-23	Choice on transitional arrangements for the definition of the capital measure	-
EU-24	Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) NO 575/2013	-

Table LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	63,929
EU-2	Trading book exposures	15,310
EU-3	Banking book exposures, of which:	48,619
EU-4	Covered bonds	5,670
EU-5	Exposures treated as sovereigns	2,343
EU-6	Exposures to regional governments, MDB, international organisations and PSE NOT treated as sovereigns	-
EU-7	Institutions	3,788
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporate	34,952
EU-11	Exposures in default	1,341
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	527

Annex 10

Countercyclical buffer

Geographical distribution of credit exposure relevant for the calculation of the countercyclical buffer

Country	General credit exposure		Trading book exposure		Securitisation exposure		Own funds requirements				Own funds requirement weights, %	Countercyclical capital buffer rate
	Exposure value for SA	Exposure value for IRB	Sum of long and short position of trading book	Securitisation exposure	Exposure value for SA	Exposure value for IRB	Of which: General credit exposures	Of which: Trading book exposures	Of which: Securitisation exposures	Total		
	010	020	030	040	050	060	070	080	090	100	110	120
Belgium	635	-	-	-	-	-	51	-	-	51	1.8%	-
Switzerland	-	-	-	-	-	-	-	-	-	-	0.0%	-
Germany	3,518	-	-	-	-	-	281	-	-	281	9.8%	-
Denmark	12,511	-	892	-	-	-	1,001	71	-	1,072	37.4%	-
Spain	-	-	-	-	-	-	-	-	-	-	0.0%	-
Finland	285	-	23	-	-	-	23	2	-	25	0.9%	-
France	426	-	-	-	-	-	34	-	-	34	1.2%	-
United Kingdom	2,522	-	-	-	-	-	202	-	-	202	7.0%	-
Greece	4,917	-	-	-	-	-	393	-	-	393	13.7%	-
Hong Kong	478	-	-	-	-	-	38	-	-	38	1.3%	0.0100
Isle of Man	85	-	-	-	-	-	7	-	-	7	0.2%	-
Iceland	27	-	-	-	-	-	2	-	-	2	0.1%	-
Italy	510	-	-	-	-	-	41	-	-	41	1.4%	-
Luxembourg	706	-	89	-	-	-	56	7	-	64	2.2%	0.0025
Monaco	373	-	-	-	-	-	30	-	-	30	1.0%	-
Netherlands	375	-	-	-	-	-	30	-	-	30	1.0%	-
Norway	4,984	-	27	-	-	-	399	2	-	401	14.0%	0.0100
Sweden	256	-	-	-	-	-	20	-	-	20	0.7%	-
Singapore	832	-	-	-	-	-	67	-	-	67	2.3%	-
USA	1,402	-	-	-	-	-	112	-	-	112	3.9%	-
Total	34,841	-	1,032	-	-	-	2,787	83	-	2,870	100%	-

ANNEX 11

DSF IFRS 9 Stage Migration Matrix

Development in credit risk since initial recognition													
Current DSF Rating		1	2	3	4	5	6	7	8	9	10	11	12
Initial DSF Rating	FSA Rating	3	3	2A	2A	2A	2A	2B	2B	2C	2C	1	1
1	3	1	1	1	1	2	2	2	2	2	2	3	3
2	3	1	1	1	1	2	2	2	2	2	2	3	3
3	2A	1	1	1	1	1	1	2	2	2	2	3	3
4	2A	1	1	1	1	1	1	2	2	2	2	3	3
5	2A	1	1	1	1	1	1	2	2	2	2	3	3
6	2A	1	1	1	1	1	1	2	2	2	2	3	3
7	2B	1	1	1	1	1	1	1	1	2	2	3	3
8	2B	1	1	1	1	1	1	1	1	2	2	3	3
9	2C	1	1	1	1	1	1	1	1	2	2	3	3
10	2C	1	1	1	1	1	1	1	1	2	2	3	3
11	1	1	1	1	1	1	1	1	1	2	2	3	3
12	1	1	1	1	1	1	1	1	1	2	2	3	3
Note 1	DSF Rating = Internal Rating applied by Danish Ship Finance. FSA Rating = Credit risk rating applied by the Danish FSA.												
Note 2	Stage 1 (Internal Rating 1-4 with low credit risk and limited increase in credit risk since initial recognition) Stage 2 (Significant increase in credit risk and/or significant signs of weakness) Stage 3 (Credit-impaired)												
Note 3	Migration between stages. Downgrades to be read in the white boxes from left to right. Upgrades to be read in the grey boxes from right to left. Examples: Downgrade of Internal Rating from 7 to 8 = Stage 1 (FSA Rating 2B). Downgrade of Internal Rating from 6 to 7 = significant increase in credit risk = move from Stage 1 to Stage 2 (change of FSA Rating 2A to 2B). Upgrade of Internal Rating from 8 to 6 = reduced credit risk, remain in Stage 1 (FSA Rating from 2B to 2A). Upgrade of Internal Rating from 10 to 8 = reduced credit risk, remain in Stage 1 (FSA Rating from 2C to 2B). FSA Rating 2C = Stage 2.												

The internal rating determined by the Group is mapped to the credit risk rating determined by the Danish FSA and external ratings determined by the external credit rating agencies (Moody's and Standard & Poor's)

ANNEX 12

LCR disclosure template, on quantitative information of LCR

Group/Solo		Total unweighted value	Total weighted value
DKK million			
Quarter ending on 31. December 2020			
Number of data points used in the calculation of averages			
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		7,568
CASH-OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	-	-
3	Stable deposits	-	-
4	Less stable deposits	-	-
5	Unsecured wholesale funding	1,135	1,135
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-
7	Non-operational deposits (all counterparties)	-	-
8	Unsecured debt	1,135	1,135
9	Secured wholesale funding		135
10	Additional requirements	1,744	933
11	Outflows related to derivative exposures and other collateral requirements	1,744	850
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	834	83
14	Other contractual funding obligations	1,051	0
15	Other contingent funding obligations	1,184	1,184
16	TOTAL CASH OUTFLOWS		3,387
CASH-INFLOWS			
17	Secured lending (eg reverse repos)	1,169	15
18	Inflows from fully performing exposures	1,143	667
19	Other cash inflows	2,807	1,832
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)		-
EU-19b	(Excess inflows from a related specialised credit institution)		-
20	TOTAL CASH INFLOWS	-	2,514
EU-20a	Fully exempt inflows	-	-
EU-20b	Inflows Subject to 90% Cap	-	-
EU-20c	Inflows Subject to 75% Cap	5,119	2,514
21	Liquidity buffer		4,992
22	Total net cash outflows		873
23	Liquidity Coverage ratio (%)		572%