Danish Ship Finance A/S

Credit Investor Presentation – April 2024

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Danish Ship Finance at a glance

Conservative ship lending since **1961**

15 bps average annual net write-offs since 2000

Full recourse corporate lending

Loan book of

DKK 32.0 billion

596 vessels

Best-in-class credit history

Very robust funding & capitalisation

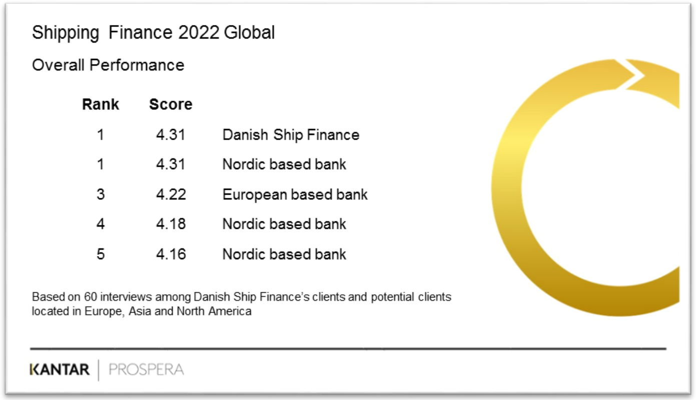
Highly operationally efficient and lean decision-making structure

Most shipping segments are currently doing well

Financing shipping globally

We have a strong value proposition

- Support reputable shipowners across shipping cycles
- Specialty lender with global reach and recognition
- Deep sector knowledge and a highly experienced organisation
- Ranked #1-2 globally by Prospera for the last 3 years


Shipping Finance 2022 Global

Overall Performance

Rank	Score	
1	4.31	Danish Ship Finance
1	4.31	Nordic based bank
3	4.22	European based bank
4	4.18	Nordic based bank
5	4.16	Nordic based bank

Based on 60 interviews among Danish Ship Finance's clients and potential clients located in Europe, Asia and North America

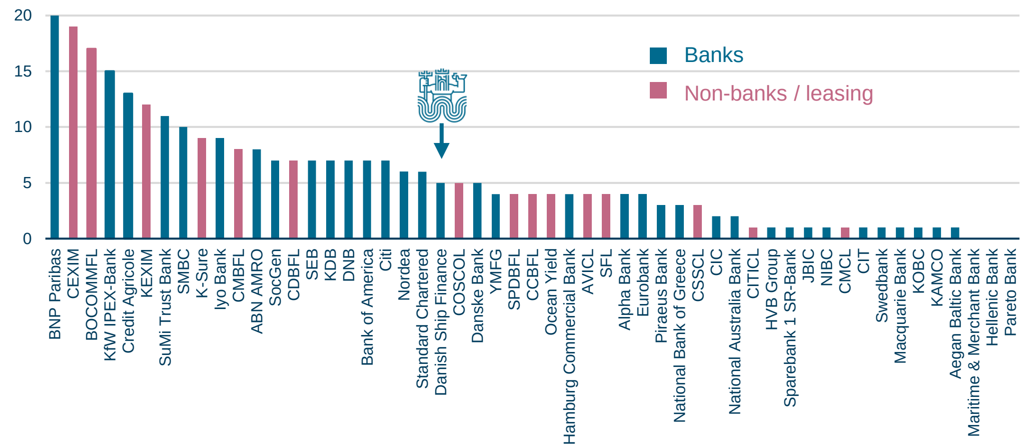
KANTAR | PROSPERA

Our business model is highly focused

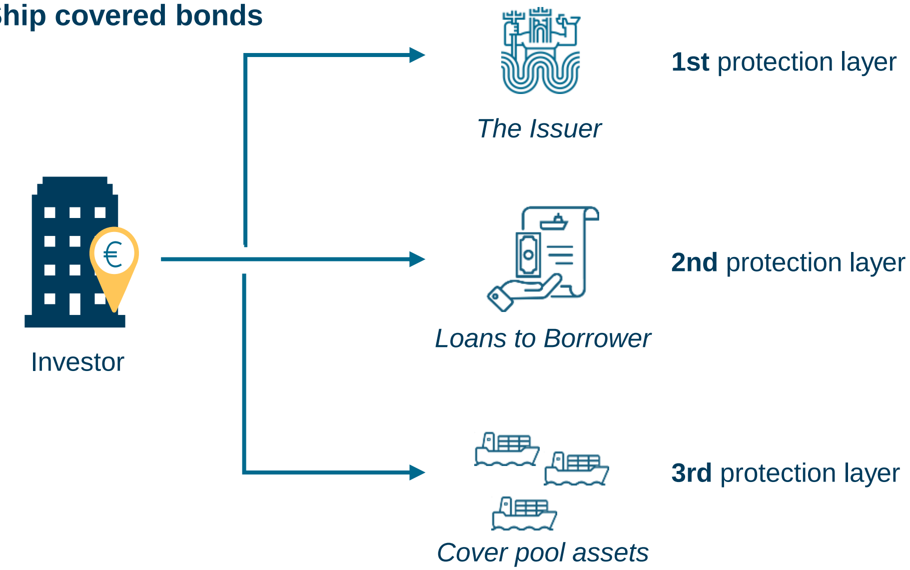
- One product: senior secured corporate lending to ship owners, collateralised by 1st lien ship mortgages
- Strong risk management
- Highly robust balance sheet*
- Funded via DKK and EUR covered bonds

*Solvency ratio (CET1, Standardised approach): 23.6% (per 31/12/2023). Liquidity Coverage Ratio: 498% (per 31/12/2023).

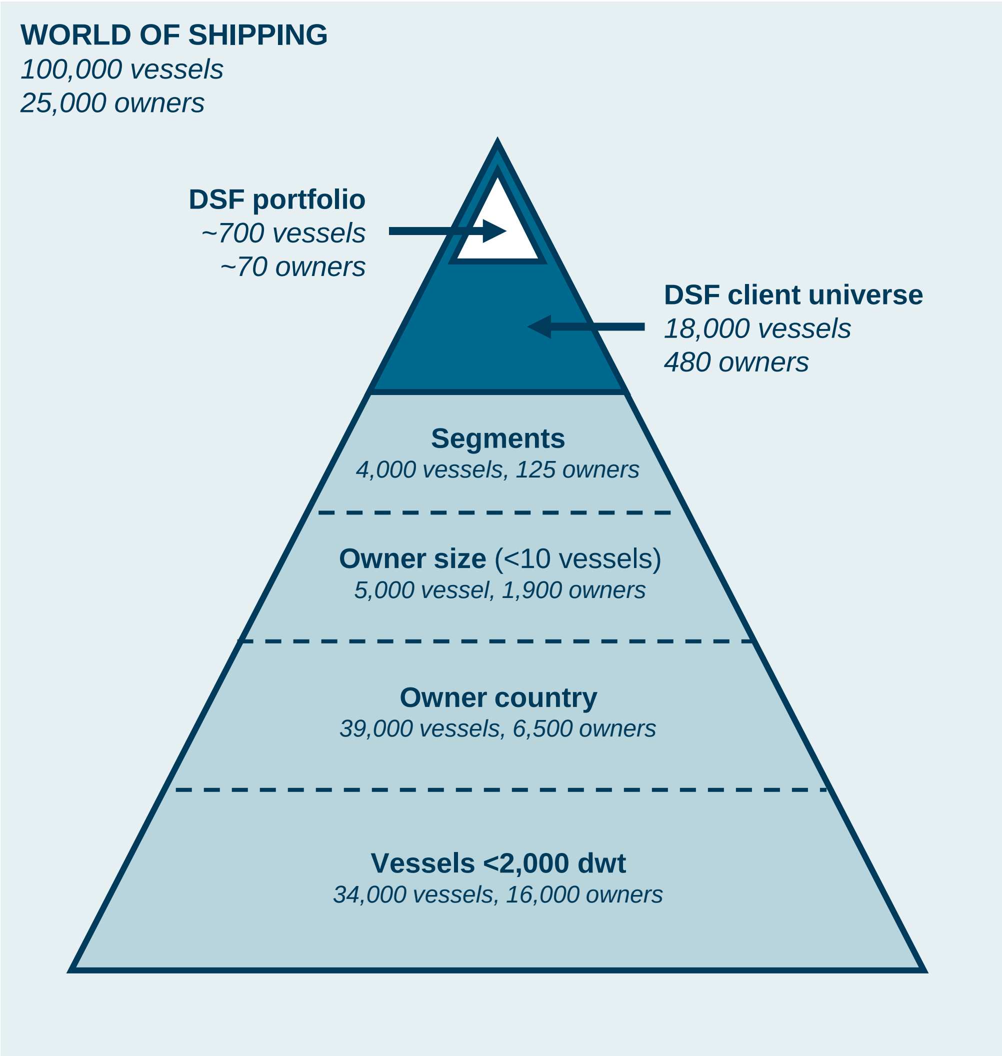
Competitive Landscape (lending in 2022, USD bn)

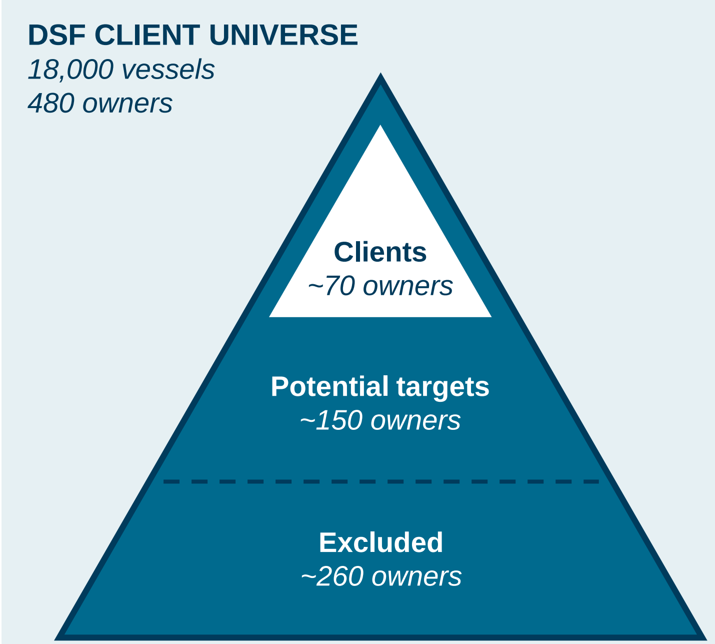


Ship covered bonds



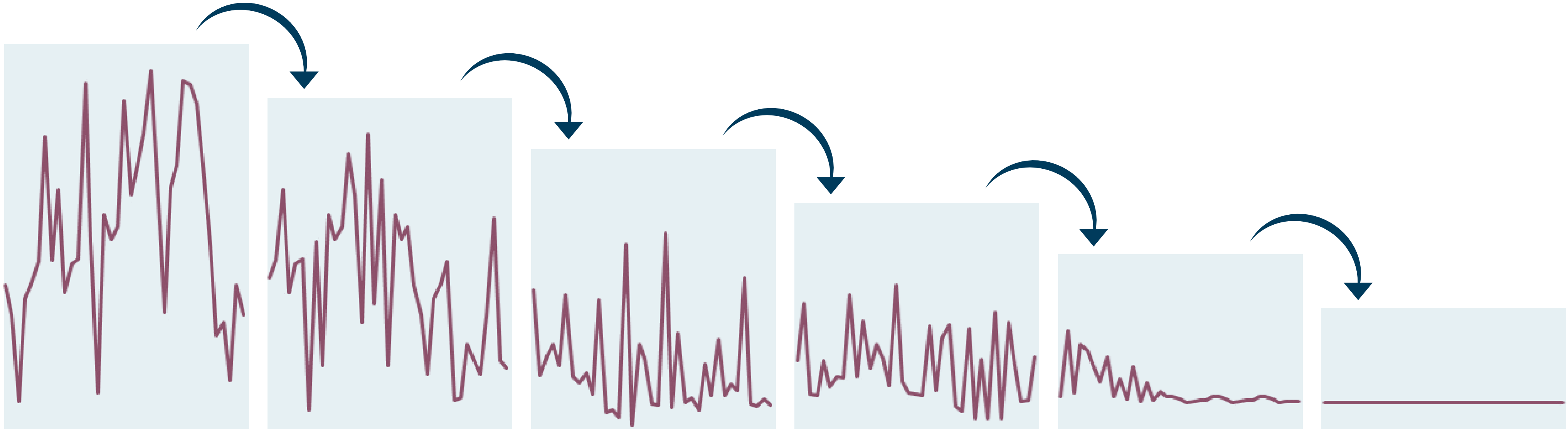
A careful client selection process is key to our business model





260 owners have been excluded due to:	
Business model	68%
Structure	14%
Credit worthiness	13%
Reputation	3%
Governance	2%

Our business model turns a volatile industry into a stable cash flow



A volatile industry

Shipping is a cyclical industry characterized by volatile freight rates and asset prices

Careful client selection

Clients are top-tier ship owners with strong corporate structures and a solid track record in shipping

Secured first lien lending

We provide financing against first priority mortgages in vessels with max. 70% initial LTV

Strong loan documentation

Minimum value clauses allow us to request additional collateral and/or extraordinary repayments in low markets

Loan impairments and high liquidity

A strong capital base, a prudent impairment policy and a large liquidity buffer guard against an adverse business environment

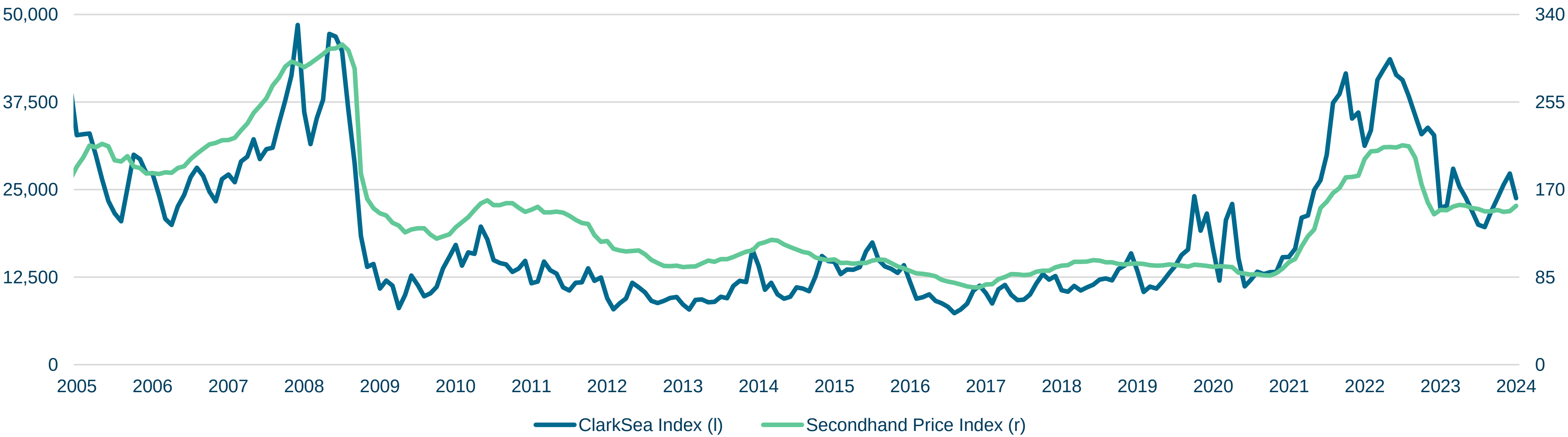
Stable bond and equity cash flow

Our long-standing conservative lending approach mitigates inherent volatility

Freight rates and secondhand vessel prices remain at elevated levels

- Earnings in 2023 were still among the highest 30% observed since 2000, despite a softening from recent highs
- Average secondhand prices track around index 150, still among the 30% highest observations
- The Tanker (Crude, Product and Chemical) and Gas Carrier segments drive the current cycle
- Tankers are expected to see continued solid earnings and secondhand vessel values. Gas and Container vessels are challenged by frontloaded deliveries of vessels

Freight rates (USD/day) and secondhand prices (Index)

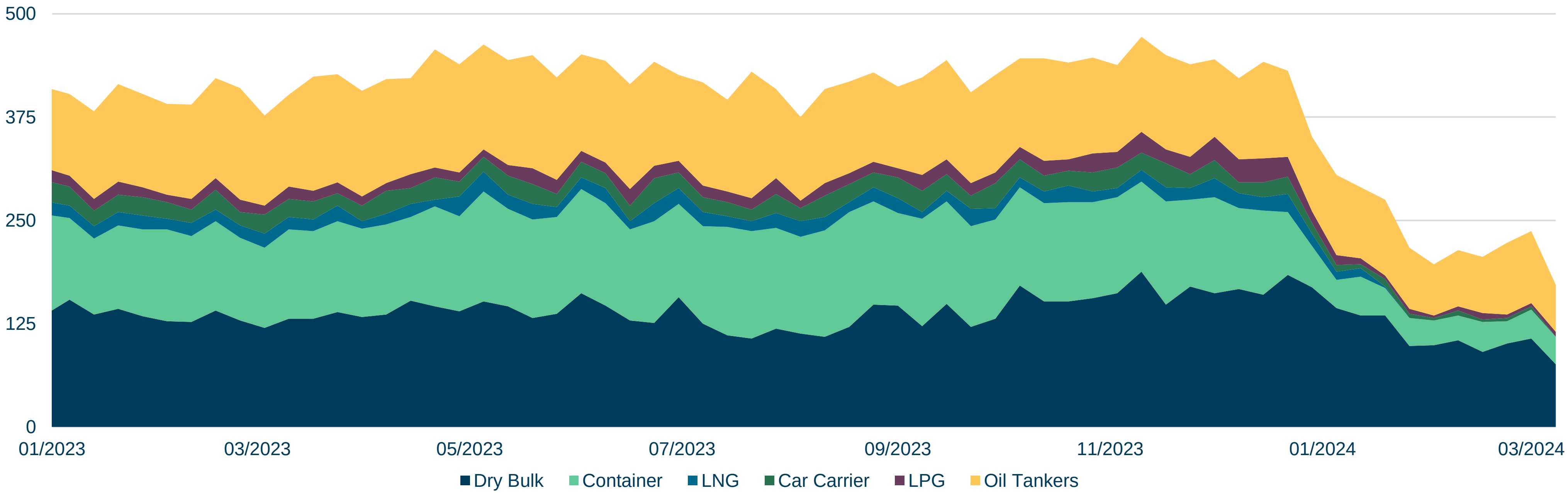


Source: Clarksons, Danish Ship Finance

Some segments have been impacted more by the tensions in the Red Sea

- Around **10-12% of global trade** passes through the Red Sea every year to transit via the Suez Canal - over 25,000 transits were reported in 2023
- The number of transits have fallen by 55% compared to a year ago – however, **we still see many vessels passing through the Suez Canal**
- **Freight rates in some segments have increased**, as vessels diverted around the Cape of Good Hope reduces the active supply of vessels and creates a short-term infrastructural bottleneck
- The Container segment may experience a **short-term relief**, as the segment is expected to struggle with surplus-vessel capacity in the coming years

Weekly Suez Canal transits by segment (no of vessels)

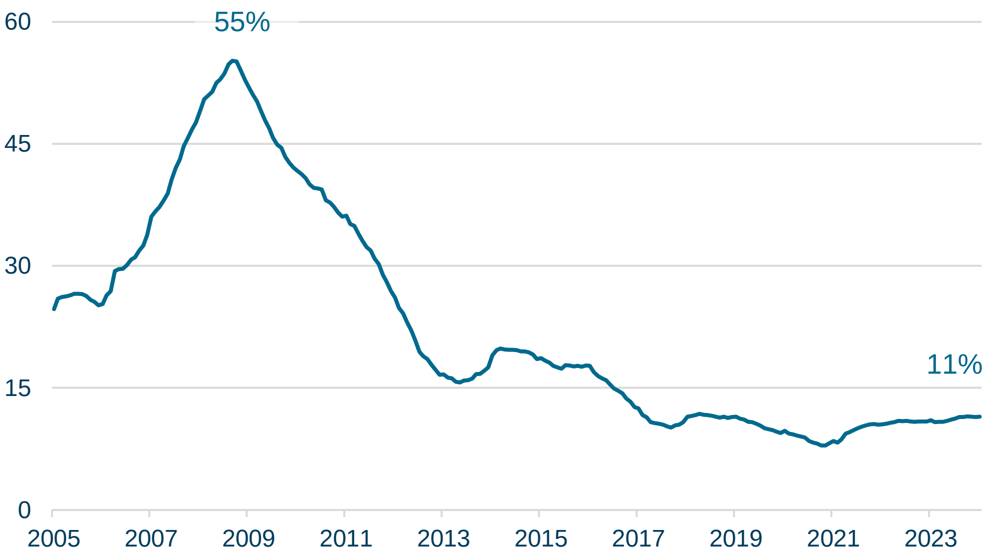


Source: Clarksons, Signal Ocean, Danish Ship Finance

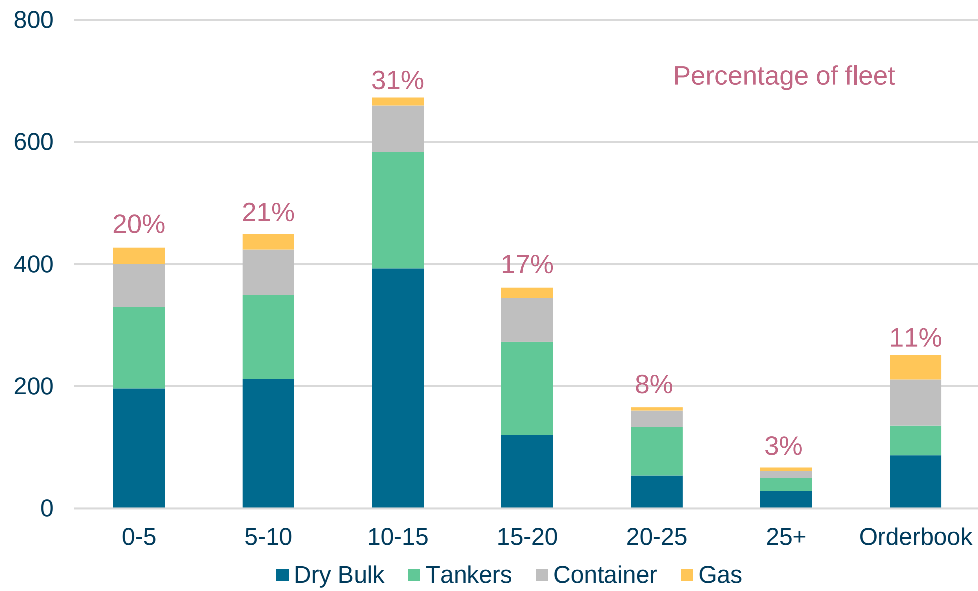
Global seaborne trade is expected to grow, while the supply side is looking manageable

- Global seaborne trade increased by 5% during 2023 and is forecast to grow by approx. 3% in 2024 (distance-adjusted)
- Supply/demand remains well balanced. The orderbook is only 11% of the fleet, significantly below its peak
- Most major shipyards are fully booked with Container and Gas carrier deliveries until 2026/27
- We expect the pace of fleet renewal to significantly accelerate when the shipping industry finally settles on a fuel standards for green vessels

Global orderbook (% of fleet)



Existing fleet and global orderbook (million dwt)



Source: Clarksons Research, Danish Ship Finance

Decarbonisation – defining the challenge in shipping

Shipping will continue to play a major economic role

- The most energy efficient mode of transportation
- Carries 80-90% of global trade and is responsible for 2.5% of global CO_2 emissions
- Is expected to grow in line with global trade at 3% p.a.
- Hence, CO_2 reduction in shipping is imperative

Shipping is a ”hard to abate” industry

- Capital-intensive, with asset life-span of 20+ years
- Carbon-free alternatives are not yet available in any scale
- Fuel alternatives are not economically viable today

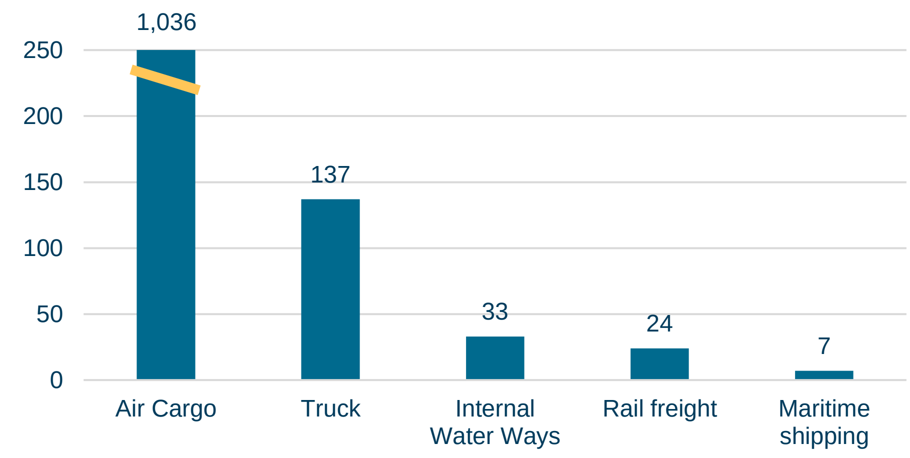
Shipping has already achieved substantial CO2 reductions

- Shipping’s emissions per tonne-mile (CO_2 intensity) has fallen by 42% since 2008
- Absolute emissions have fallen by ~17% over the period
- Full de-carbonisation will require technological change

The road to de-carbonisation in shipping

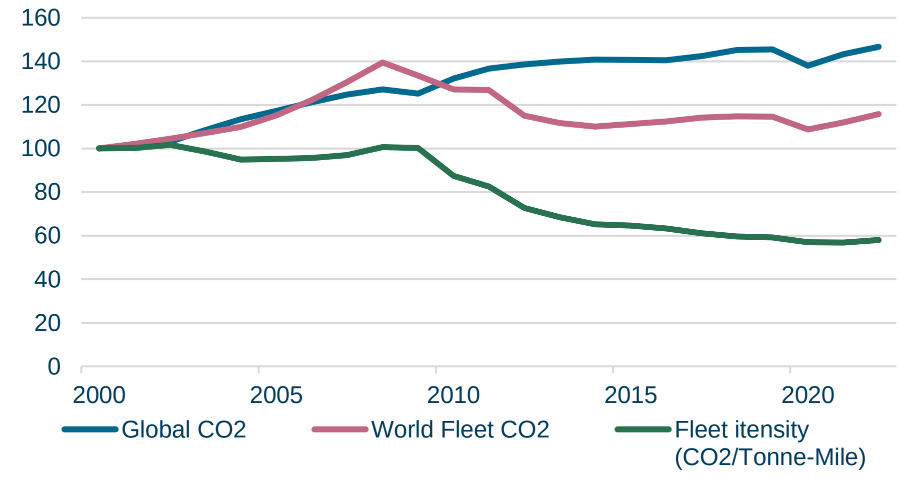
- Commercial optimisation and decarbonisation
- Tighter emissions regulations (low-emissions corridors, ETS, FuelEU Maritime) and reporting requirements (CII, EEXI, Poseidon Principles)
- The final transition to zero-carbon fuels and -vessels will require substantial investment in land-based infrastructure

Avg GHG emissions by mode of transport (gCO_2e/Tonne kM)



Source: European Environment Agency

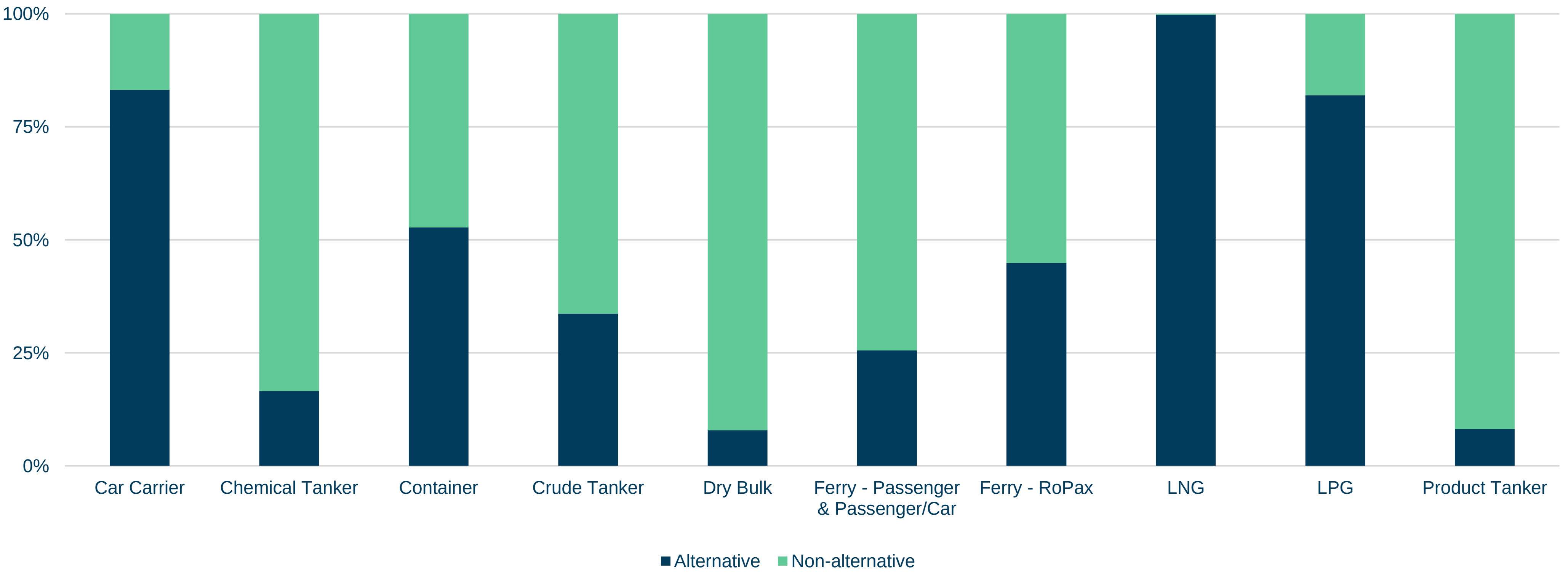
Shipping vs. Global CO_2 emissions (2000=100)



Over 50% of the orderbook is alternative fuel ‘ready’ or ‘capable’

- The alternative fuel orderbook is primarily driven by Container Liner segments and Gas Carriers
- Most dual fuel new-builds are LNG-capable, a transition fuel. Relatively few ships are fully zero-carbon fuel compliant from the outset

Share of orderbook by segment and fuel type (cgt)



Source: Clarksons, Signal Ocean, Danish Ship Finance

Our ownership- and capital structure provides a solid platform

Background

- Established by law in 1961
- Until 2005 DSF was a self-owned foundation financing Danish built ships
- DSF was converted into a limited liability company in 2005, at which point retained earnings was encapsulated as a *tied-up reserve capital* of DKK 8.3bn

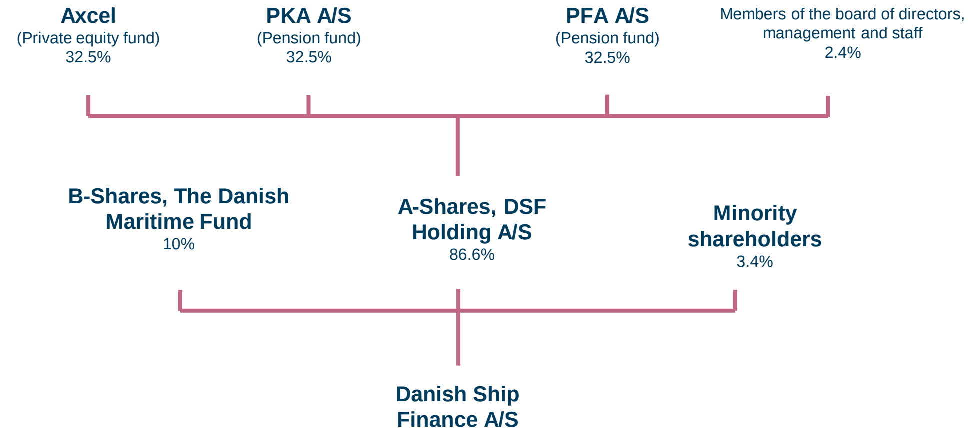
Current structure

- B-shareholder receives preferred 15% dividend, capped at 1% of the tied-up reserve (DKK 83m)…
- …A-shares thus leverages earnings above this level
- Strategic review of ownership in progress

Providing leverage and creditor protection

- The tied-up reserve capital cannot be distributed
- Should the reserve sustain losses, it must be fully replenished before distributions can be made to other shareholders
- As a consequence, DSF will remain highly capitalised

Ownership structure

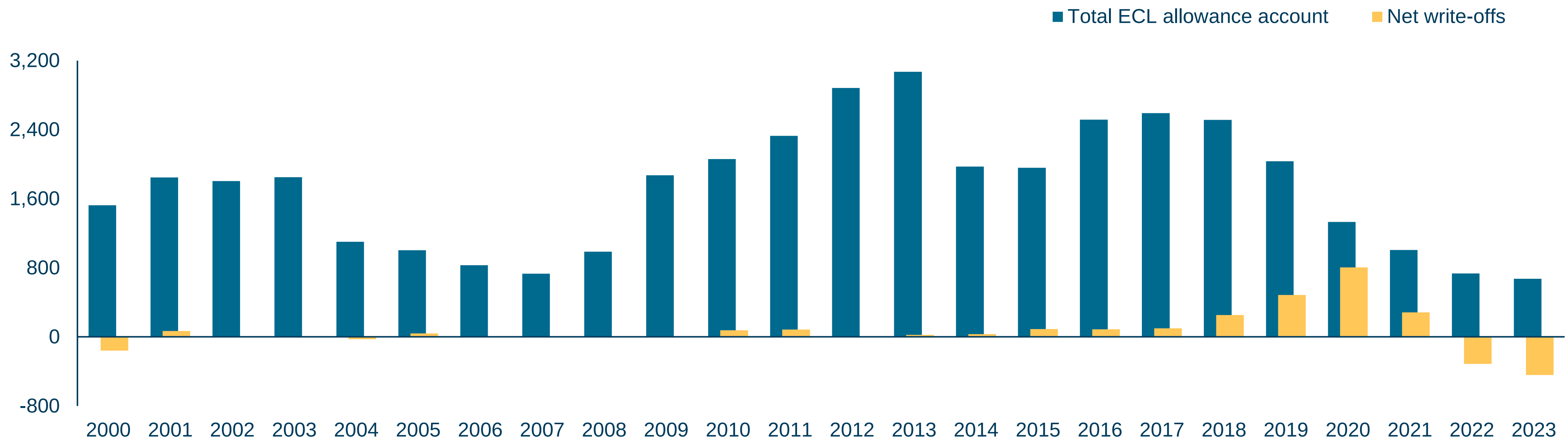


Equity capital, m DKK (31/12/2023)

A highly prudent credit and impairment policy cushions against market fluctuations

- For full-year 2023, loan impairment charges amounted to an income of DKK 506 million of which recovery on loans previously written-off comprised DKK 442 million
- The average annual net write-offs amounted to 15 bps since year 2000, and only 3 bps on conventional shipping (since 2008)
- The total ECL allowance account amounted to DKK 672 million at year-end 2023, equivalent to 2.0% of the loan book

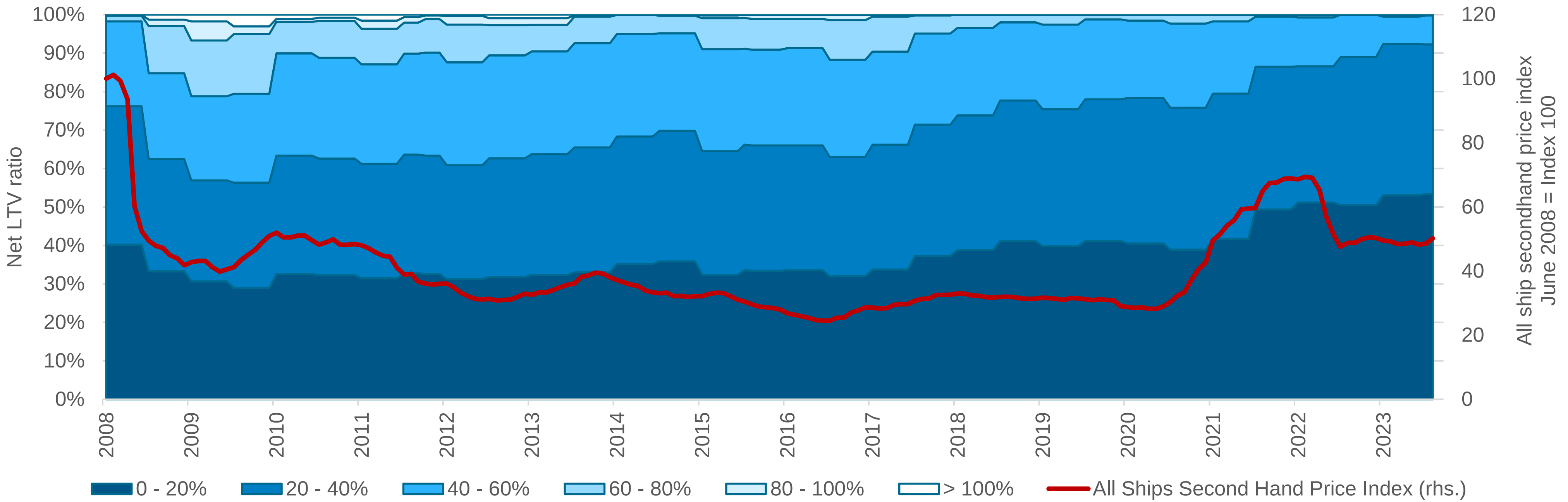
Total ECL allowance account and net write-offs
DKK million



Instalments and minimum value clauses stabilise asset cover

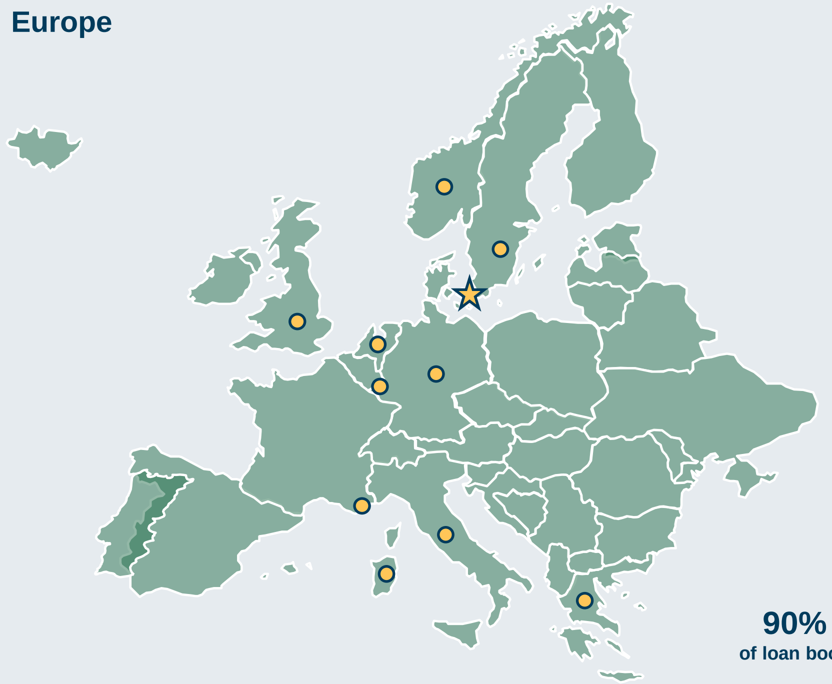
- The chart displays the benefit of having minimum value clauses ("MVC") loan documentation, giving DSF the option to demand additional collateral or prepayment when vessel values fall
- Stable asset cover (Loan to Value coverage) across the loan book even post 2008 when vessel values fell significantly, displayed by the red curve on the below chart (right axis)

Development in LTV intervals of the loan book net of loan impairment charges



The loan book is diversified across countries and ship segments

Europe

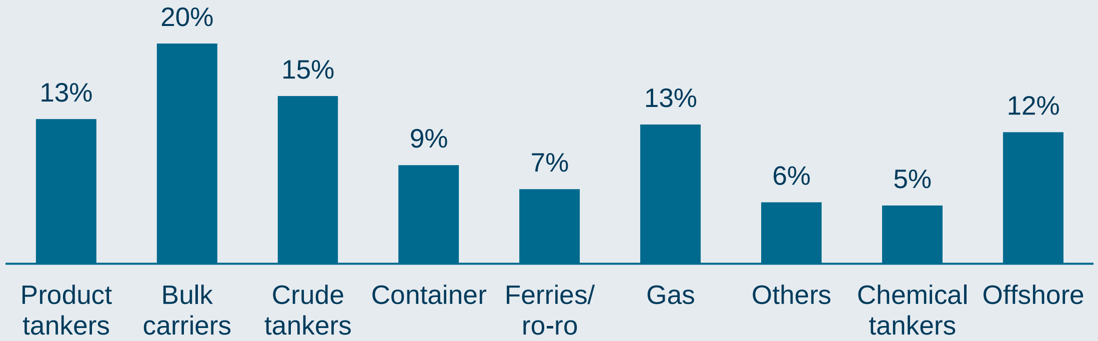


90%
of loan book

Asia, Middle East, North & South America

10%
loan book

Ship Segments



Correlation Matrix – Ship Secondhand Prices*

Secondhand prices in most of major shipping segments are relatively uncorrelated

	Dry Bulk	Container	Crude Tanker	Product Tanker	Chemical Tanker	LPG	Offshore	Ro-Ro
Dry Bulk								
Container	55%							
Crude Tanker	33%	16%						
Product Tanker	31%	15%	81%					
Chemical Tanker	-8%	-2%	79%	84%				
LPG	0%	3%	53%	50%	23%			
Offshore	-4%	-16%	55%	63%	77%	27%		
Ro-Ro	10%	7%	12%	25%	21%	-32%	2%	

*10-year-old vessels, 2000-2024

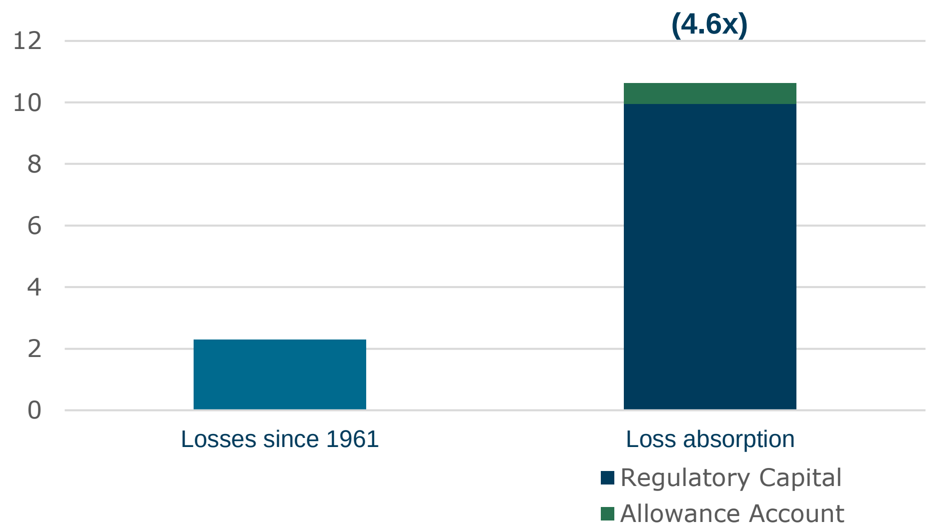
Low LTVs, prudent provisioning and ample liquidity provide a strong buffer

- Ability to withstand extreme default scenarios:
  - The total ECL allowance account is sufficient to cover a default rate of 85%, if vessel values above 50% (i.e. after 50% haircut) is lost
  - In this scenario, write-offs will not erode the capital base and will be covered by the existing accumulated loan impairment charges
- Accumulated historical loan losses since 1961 of approximately DKK 2.3bn
- Total loss absorbing capacity (equity + allowance account) equals 4.6x total historical losses over 60 years

Net LTV intervals

%	2023	2022
0-20	53	50
20-40	39	38
40-60	8	11
60-80	0	0
80-90	0	0
>100	0	0

Loss absorbing capacity (DKKbn)



Our issuer and rating profile

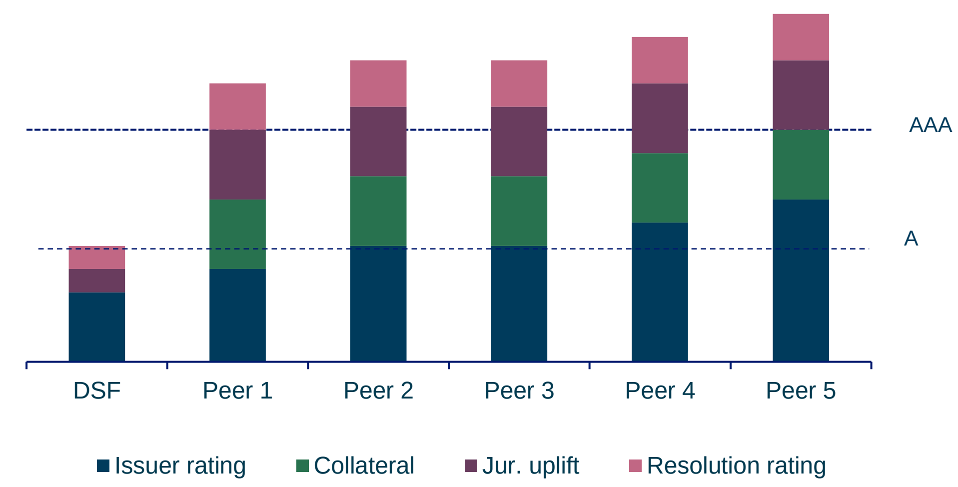
Issuer credit rating
BBB+ (stable outlook)

Bond rating
A (stable outlook)

S&P Global Ratings

- The bond rating includes one notch uplift for exemption from BRRD and one notch for jurisdictional support, but no uplift for collateral
- Danish mortgage institutions (SIFI) get 2+3 notches uplift for resolution regime and jurisdictional support in addition to multiple notches for collateral
- Our bonds are LCR (2A) and UCITS compliant
- EUR bonds are ECB repo eligible as well as CRR Art. 129 compliant
- All bonds have hard bullets

S&P covered bond rating vs Danish mortgage institutions



S&P and ECBC profile

ECBC European Covered Bond Council
The Covered Bond Voice of the European Mortgage Federation

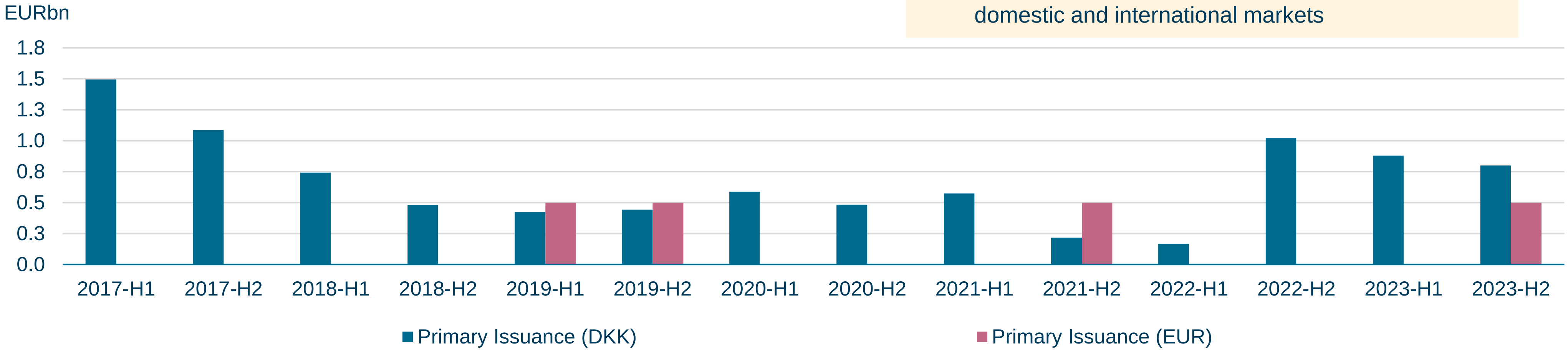
Covered Bond Label

We are a committed covered bond issuer

- Primary issuance of EUR 11.4 bn across both capital centers in the period from 2017 to 2023.
- During the same period, buy-backs of bonds, EUR 8.8bn, with shorter maturities (1-3 years), has added liquidity to the secondary market
- Annual average activity from DSF (primary and secondary) turnover of approximately 50% of outstanding bonds, with new issuance average maturity of 4-6 years
- It is a strategic priority for us to maintain a diversified European investor base and we intend to remain an active issuer in the EUR market
- In addition, we are exploring other currencies
- Expect similar pattern in 2024 compared to 2023: Switch activity as well as net issuance in the order of EUR ~500-700m

Ship covered bond issuances
2017-2023

- We are a committed issuer of ship covered bonds
- We intend to remain an active issuer in both the domestic and international markets



Profile of the two capital centres (1/3)

- In order to issue CRR compliant EUR covered bonds, we established Capital Centre A in 2019 from which EUR covered bonds are issued
- The DKK bonds are issued from Capital Centre Institute in general

Capital Centre A (31/12-2023)	
Cover Pool (EUR issuances)	
LTV (max 60%)	37%
OC	19%
WAL – funding	3.2yrs
WAL – loans	2.5yrs
Seasoning avg. (client relationship)	9.0yrs
Number of loans	90
Client concentration (10 largest)	61%
Substitute assets DKK (mostly AAA)	0.7bn
Bonds DKK (equivalent)	8.9bn

Institute in general (31/12-2023)	
Cover Pool (DKK issuances)	
LTV (max 70% initially)	41%
OC	22%
WAL – funding	3.0yrs
WAL – loans	3.3yrs
Seasoning avg. (client relationship)	23.1yrs
Number of loans	182
Client concentration (10 largest)	58%
Substitute assets DKK (mostly AAA)	12.1bn
Bonds DKK	35.7bn

✓ Cover pool information for both capital centres are available at ECBC Label Templates (NTT) & (HTT) on a quarterly basis

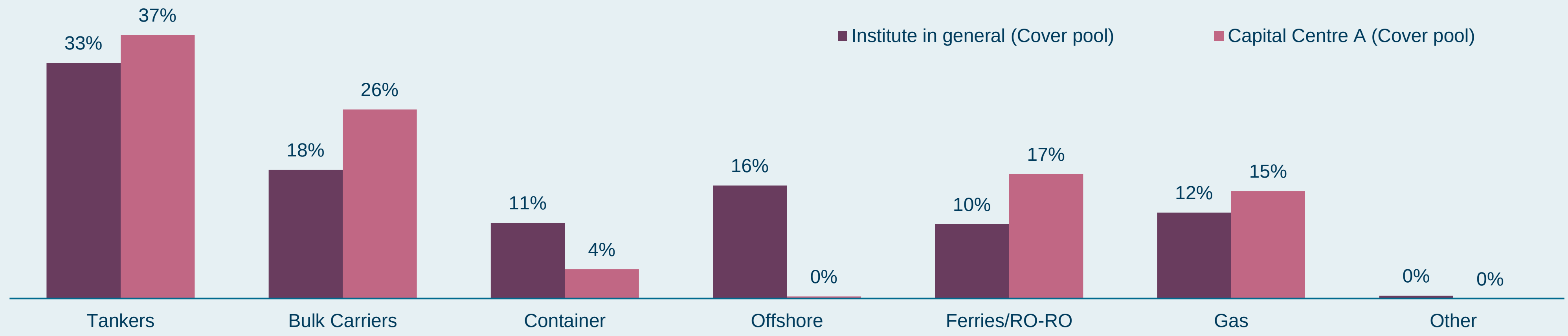
ECBC European Covered Bond Council
The Covered Bond Voice of the European Mortgage Federation

COVERED BOND · LABEL ·

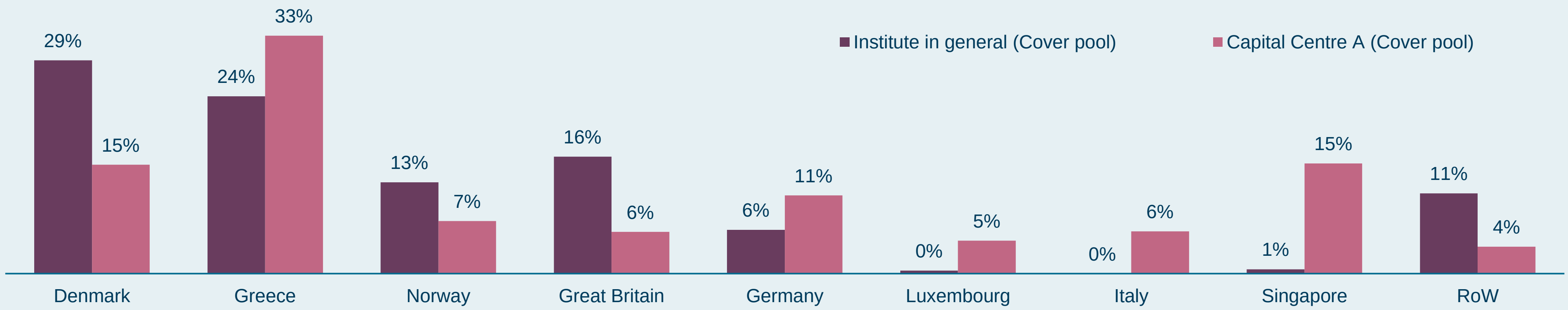
Profile of the two capital centres (2/3)

Cover Pools

Ship Segments



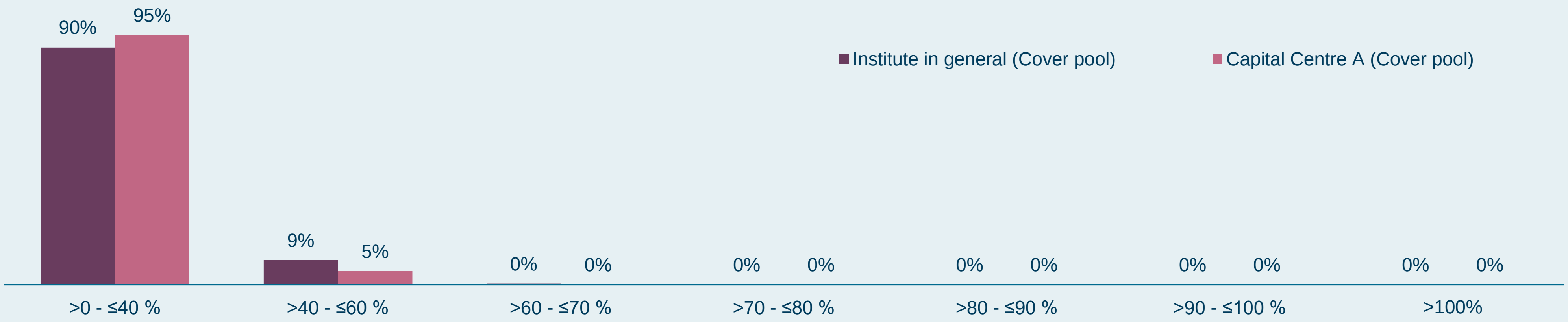
Client Headquarters



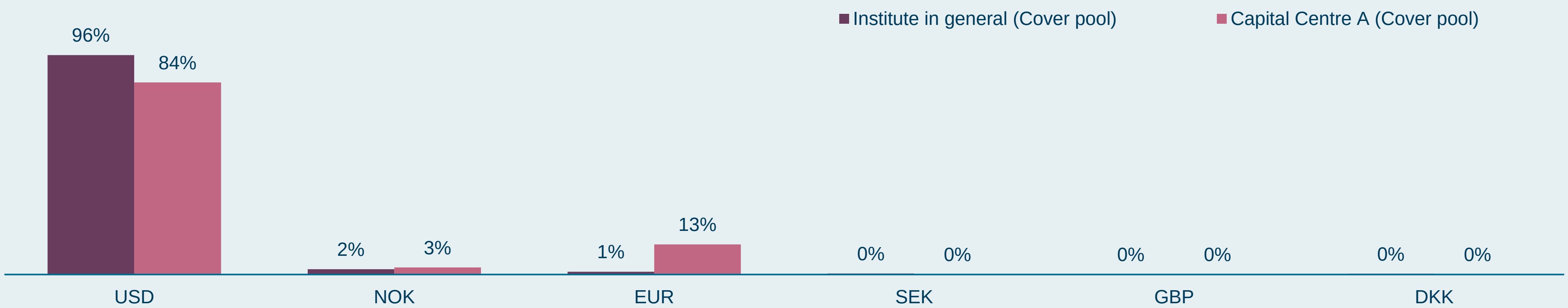
Profile of the two capital centres (3/3)

Cover Pools

LTV distribution



Lending currency



Our financial performance reflects a stable business model and a prudent credit profile

INCOME STATEMENT DKK million	**2023**	2022	2021	2020	2019	2018	2017	2016
Net interest income from lending	413	562	541	501	516	477	541	589
Net interest income from finance activities	189	65	(37)	41	115	163	135	228
Total net interest income	602	626	504	542	631	640	676	817
Net interest and fee income	617	640	536	562	657	672	696	849
Market value adjustments	175	(206)	(82)	(150)	(197)	(135)	37	124
Staff costs and administrative expenses	(201)	(187)	(167)	(158)	(166)	(158)	(141)	(120)
Loan impairment charges (plus = income)	506	583	39	(100)	2	(35)	(163)	(610)
Profit before Tax	1,097	830	326	154	296	343	427	241
Net profit for the period	818	663	254	117	227	262	334	188

BALANCE ITEMS DKK million	**2023**	2022	2021	2020	2019	2018	2017	2016
Loan book	31,980	35,005	37,544	33,576	41,440	39,591	37,412	42,699
Issued bonds	43,595	41,402	43,228	42,477	47,738	43,549	42,467	42,352
Equity	10,407	9,755	9,325	9,275	9,260	9,229	9,307	9,164
Total 1 capital ratio	23.6%	21.9%	20.1%	22.3%	18.5%	19.0%	19.7%	17.2%
Minimum requirement	13.3%	13.0%	11.6%	12.0%	12.5%	11.2%	10.8%	10.7%
Return on equity after tax	8.1%	7.0%	2.7%	1.3%	2.5%	2.8%	3.6%	1.9%

Sustainability highlights

- All individual clients in our loan book have sustainability ratings
- We introduced sustainability ratings in September 2019, and have continuously developed our framework since

- Sustainability-linked loans constituted 24% of the total oustanding loan book by year-end 2023
- 24% of new lending and refinancings in 2023 were sustainability-linked. The target for 2025 is 50+%

- We disclosed financed emissions for the second time in our most recent annual reporting
- The CO_2 intensity of our loan book is declining. Absolute emissions are comparable to competitors

- The portfolio's Poseidon Principles performance was almost unchanged in the latest reported figures (2022: +3.7%, compared to 2021:+5.7%). Note that an unchanged score is equivalent to a ~2% portfolio wide carbon intensity reduction.
- As a founding member of the Poseidon Principles and member of the Steering Committee, we seek to raise the level of ambition of the initiative and create full alignment to the Paris Agreement

Sustainability in Danish Ship Finance

- In 2021 we introduced our strategy ‘Financing the transition’ and added a third pillar to our purpose; *We want to make seaborne trade carbon neutral by 2050*
- We have evaluated and updated our sustainability rating framework with emphasis on the importance of mitigating climate change by reducing GHG emissions
- The targets we have set combine three aspects of our business

  1. Targets that are **industry-linked**
  2. Targets that we will accommodate **together with our clients**, supporting them in their journey
  3. Targets focused on **our own organisation**

Our targets

Sustainable finance

Long-term objective:
We are committed to supporting the shipping industry in its sustainable transition by targeting a net zero loan book by 2050

Milestones:

2024	>50% of new lending is sustainability-linked
2025	New loans only to clients who are actively engaged in the sustainable transition
2025	Loan portfolio is fully aligned with the Poseidon Principles trajectory

Our direct impact

Long-term objective:
We are committed to being a responsible employer with a diverse and inclusive culture and a strong focus on neutralising our direct environmental footprint

Milestones:

2024	Annually reduce our own direct climate impact by at least 5%
2024	12.5% of board members to be of the underrepresented gender
2025	Minimum 40% of the underrepresented gender in leadership positions

Further information

Further Information

Please visit our website to gain more information

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Investor Relations Contacts

Martin Dalskov Linderstrøm
Head of Treasury

E: MLI@shipfinance.dk
T: +45 3374 1034

Lars Jebjerg
CFO

E: LJE@shipfinance.dk
T: +45 3374 1014

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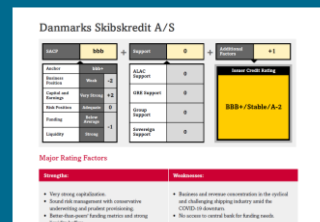
Read our **Risk Report** 2023

www.shipfinance.dk/investor-relations/risk-and-capital-management/



Read **S&P's** latest update on our covered bond and issuer rating

https://www.shipfinance.dk/investor-relations/rating-and-bonds/

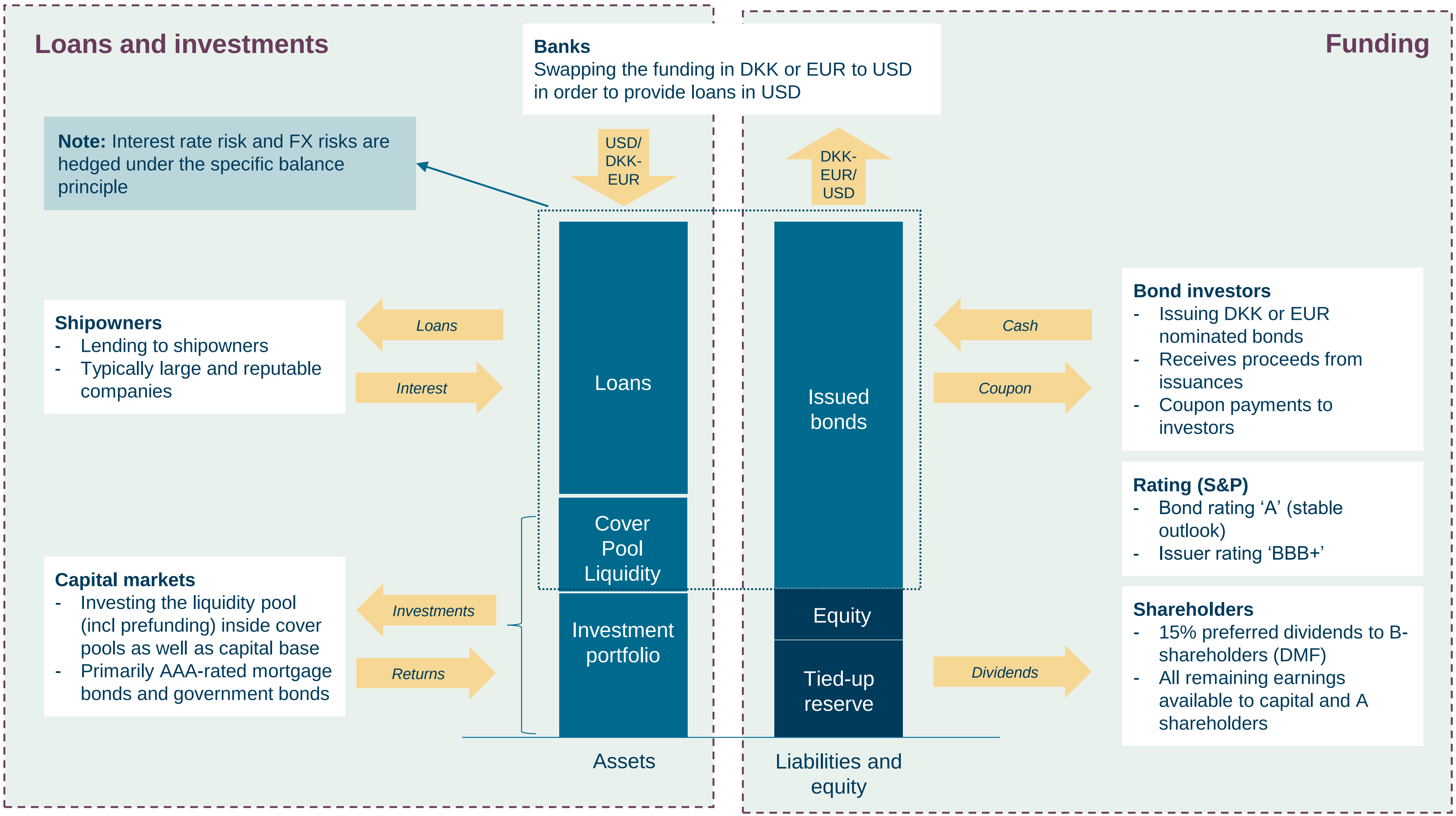
Appendix

DANISH
SHIP FINANCE

Secured first lien financing

Conservative lending policy	No equity finance	Primarily corporate secured lending
Weighted LTV of 40% on net loan book	100% of net lending within 60% of market value	Lending limits defined by Danish law
Long-term focus only	~12% of loan book amortising per year	Lending against 1st priority mortgage in vessel(s)

We merge the safe balance principle Danish mortgage institutions with secured corporate credit discipline



The legal framework governing our business closely resembles that of Danish mortgage institutions

Legislation governing the treatment of holders of ship covered bonds and holders of real estate covered bonds is similar, apart from adjustments to account for the differences between the mortgaged assets

General regulation

- The Danish Financial Business Act
- The Executive Order on Bond Issuance, the Balance Principle and Risk Management
- The Danish Companies Act
- The Danish Capital Markets Act

Special regulation

- The Act on a Ship Finance Institute:
  - Issuance of bonds
  - Bankruptcy proceedings
  - Restrictions on cessation of activities
- The Executive Order on a Ship Finance Institute:
  - Regulation of management
  - Collateral for loans/CB
  - Capital/solvency requirements
- We are exempted from the EU Credit directive:
  - Not subject to large single exposure regulation

Articles of association

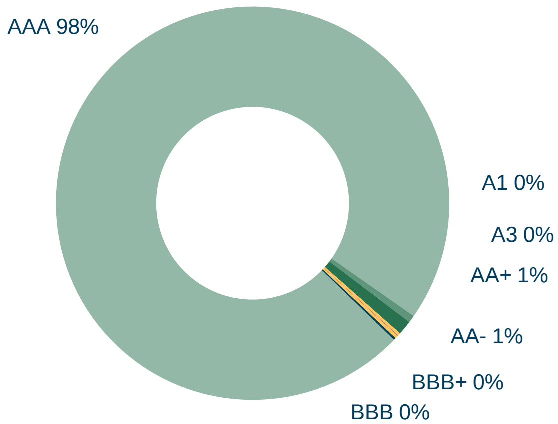
- Our purpose:
  - Ship financing in Denmark and, if it does not limit the ability to provide loans in Denmark, internationally
- Tied-up reserve capital of DKK 8.3bn

Legal framework

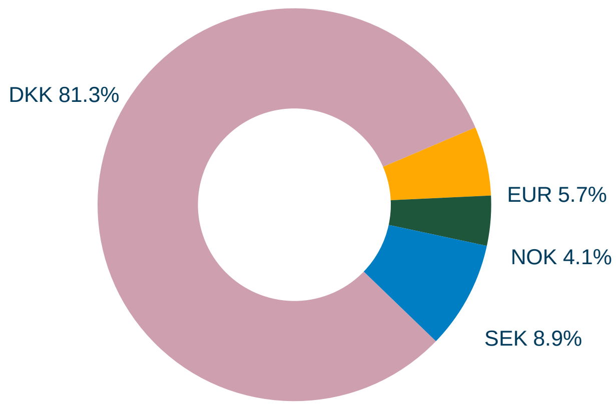
	EUR Ship Covered Bonds *(SDO)*	Ship Covered Bonds *Skibskreditobligationer (SO)*	Covered Bonds (real estate) *Realkreditobligationer (RO)*	Covered Bonds (real estate) *(SDO)*
Structure	Assets remain on balance sheet, but are ringfenced in cover pool	Assets remain on balance sheet, but are ringfenced in cover pool	Assets remain on balance sheet, but are ringfenced in cover pool	Assets remain on balance sheet, but are ringfenced in cover pool
Loan-to-value	60% at all times	70%	60-80%	60-80% at all time
UCITS compliant	Yes	Yes	Yes	Yes
Compliant with CRR art. 129	Yes	No (domestic law)	No (domestic law)	Yes
Eligibility of collateral under all approaches and methods in CRR	Yes, only if quality step 3 or better (In DK quality step 2 or better)	Yes, only if quality step 3 or better (In DK quality step 2 or better)	Yes, only if quality step 3 or better (In DK quality step 2 or better)	Yes, only if quality step 3 or better (In DK quality step 2 or better)
Risk weight (if held in banking book)	Quality step: 1 / 2-3 / 4-5 / 6 Risk weight: 10% / 20% / 50% / 100%	Quality step: 1 / 2-3 / 4-5 / 6 Risk weight: 20% / 50% / 100% / 150%	Quality step: 1 / 2-3 / 4-5 / 6 Risk weight: 20% / 50% / 100% / 150%	Quality step: 1 / 2-3 / 4-5 / 6 Risk weight: 10% / 20% / 50% / 100%
Compliant with Liquidity-Coverage-Ratio (ECAI)	Yes, only if quality step 1-2	Yes, only if quality step 1-2	Yes	Yes
Compliant with Liquidity-Coverage-Ratio (issue size)	Yes, only if the issue size is at least EUR 250 million (or the equivalent amount in domestic currency)	Yes , only if the issue size is at least EUR 250 million (or the equivalent amount in domestic currency)	Yes, only if the issue size is at least EUR 250 million (or the equivalent amount in domestic currency)	Yes, if the issue size is at least EUR 250 million (or the equivalent amount in domestic currency)
Specific capital requirements	Yes, min 8% of RWA	Yes, min. 8% of RWA	Yes, min. 8% of RWA	Yes, min. 8% of RWA
Balance principle (general or specific)	Specific Balance Principle No liquidity risk No FX risk Very low interest rate risk	Specific Balance Principle	Optional	Optional
180-day liquidity buffer	Yes	Yes	Yes Match funding exempt	Yes Match funding exempt
Limits on market and liquidity risk that issuers can assume	Yes	Yes	Yes	Yes
Excluded from bail-in	Yes	Yes	Yes	Yes
Investors have a preferential claim in the event of default	Yes	Yes	Yes	Yes

Investment of capital remains conservative (31/12/2023)

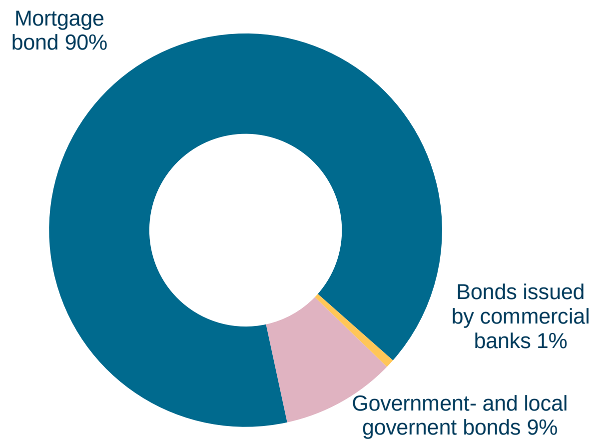
Exposure Bonds by Rating



Bond Portfolio Split by Currency



Distribution of Securities Portfolio



Poseidon Principles: A pioneering sustainable finance initiative for ship finance

- 30 banks had committed to the Poseidon Principles by March 2023 (approx. USD 200 bn in ship finance)
- The Poseidon Principles was established in 2019 and is three successful reporting cycles in. It is the leading forum for decarbonisation of ship finance portfolios. Danish Ship Finance is an active member of the Steering Committee
- The Poseidon Principles Association is planning to increase the level of ambition to meet the goal of the Paris Agreement, introducing a new additional trajectory aligned with the 1.5 scenario, likely within 2023
- The data we obtain from our clients as part of the initiative provides us an increased level of visibility about climate risk in the portfolio

Our target

2025 Portfolio fully Poseidon Principles-aligned

It is our target that by 2025 our portfolio of financed vessels will be climate aligned in accordance with Poseidon Principles trajectories

Sustainability ratings and sustainability-linked loans

Sustainability ratings

Maintained a sustainability ratings coverage of 100% of our loan portfolio

- Focus is on material issues in shipping with emphasis on decarbonisation strategy and emissions reductions
- Individual ratings are revised annually or when a new deal is considered by the Credit Committee
- The framework is updated annually to ensure it advances in accordance with the societal discourse around sustainability to maintain the integrity of the ratings

Sustainability rating framework

We assess clients' internal policies, processes and available data through which they document their performance based on the parameters below:

Environment	Fuel consumption and energy efficiency
	GHG emissions (particularly CO_2 emissions)
	Pollution prevention
Social	Safety and health
	Human rights
Governance	Anti-corruption and bribery
	Organisational anchoring of sustainability
Ship recycling	Ship recycling policies
Quality of information	Public reporting and other information shared

Sustainability-linked loans

Settled 24% of new loans by volume as sustainability-linked

- In 2023, 24% of new loans granted including refinancing had margins linked to sustainability targets on environmental performance (24% of total loan book)
- We expect all agreements to have slight differences, and to be structured with varying degrees of complexity until a clear market benchmark materialises
- Our standard framework suggests that KPIs in loan agreements should be directly linked to the performance on Poseidon Principles trajectories and that owners full fleet should be regarded, not just individual vessels in transactions

Financed emissions

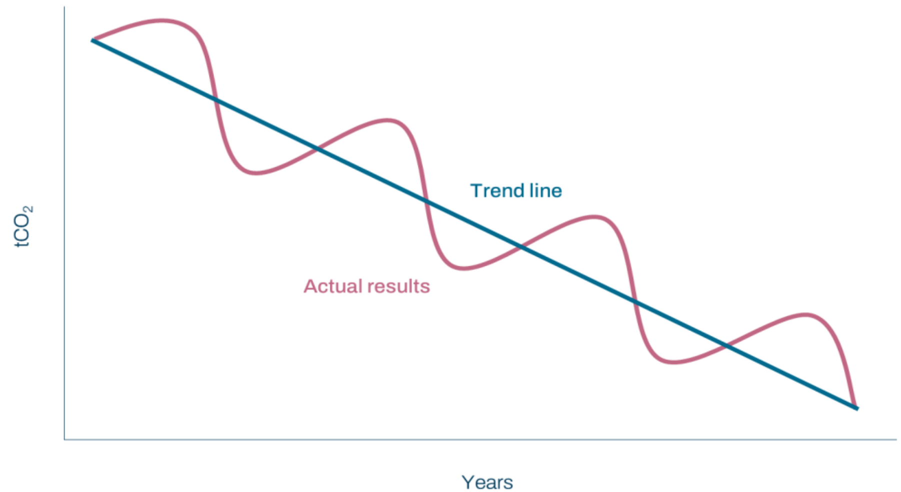
- Financed emissions account for by far the majority of the climate impact of our activities. It is therefore our No. 1 priority to steer our portfolio in the right direction and support our clients in their sustainable transition
- We disclosed our financed emissions – the vast majority of our scope 3 emissions – for the first time in our latest annual reporting
- The underlying data for our financed emissions is identical to the data collected for Poseidon Principles reporting purposes
- In the absence of appropriate PCAF methodology to account for ship finance we use industry guideline established by FinanceDenmark, and make necessary methodology adjustments similar to other banks
- Ship values are part of the financed emissions calculation. In some years they are extremely volatile, and can therefore have a notable impact on the results from year to year

Financed emisssions from lending

Reporting year	2023	2022	2021	2020
Absolute emissions (million tonnes CO_2e)	16	19	19	19
- Capital Centre Institute in General	*13*	*16*	*16*	*17*
- Capital Centre A	*3*	*3*	*3*	*3*
CO_2 intensity (tonnes Co_2e / DKKm lending)	176	231	345	305
Share of portfolio covered by emissions data	89%	84%	83%	78%

We use the methodology developed by Finance Denmark (FIDA) in its sector guidelines for CO_2 disclosures, since the Partnership for Carbon Accounting Financials (PCAF) does not currently include specific guidelines for shipping. Due to data constraints in the attribution factor, we use the ratio between the outstanding loan amount and the current ship value. We note that other banks which have published similar data have made the same methodology adjustments.

Expected development in financed emissions



Deep sector expertise

Mortgages are continuously monitored and evaluated…

- Classification societies
- Insurance
- Flags
- Maintenance standards
- Vessel positions
- Database monitoring (port state controls, IMO, EMSA etc.)

We have strong in-house expertise within shipping know-how, market research, marine insurance, technical inspections and ship finance law, which is leveraged to actively manage the loan portfolio

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