

Danish Ship Finance A/S

(domiciled in Denmark as a Danish limited liability company, CVR no. 27492649)

Supplement no. 1 to Base Prospectus for the issuance of ship covered bonds, ship mortgage bonds and senior secured bonds

Supplement no. 1 dated 26 August 2024

This supplement no. 1 (the "**Supplement**") to the base prospectus dated 9 July 2024 (the "**Base Prospectus**"), which is a supplement for the purposes of Article 23(1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the "**Prospectus Regulation**"), was prepared by Danish Ship Finance A/S (the "**Issuer**"). Terms defined in the Base Prospectus (but not herein) have the same meaning when applied in the Supplement.

Purpose of this supplement

The purpose of this Supplement is to update Section 7 "INFORMATION INCORPORATED IN THE BASE PROSPECTUS BY REFERENCE" of the Base Prospectus with the H1 Interim Report of the Issuer for the period 1 January - 30 June 2024 published on 26 August 2024.

The following changes have been made:

The original Base Prospectus	Amendment
Page 47, Section 7 "Information incorporated in the Base Prospectus by reference"	<p><i>The following text is added as a new paragraph ii) at the beginning of Section 7 "Information incorporated in the Base Prospectus by reference":</i></p> <p>ii) The issuer's unaudited consolidated H1 Interim Report 2024 (for the period 1 January - 30 June 2024) (the "H1 Interim Report 2024"), to which page references are made in the tables below;</p> <p><i>The following table is added at the end of Section 7 "Information incorporated in the Base Prospectus by reference":</i></p>

Danish Ship Finance A/S – H1 Interim Report 2024

Events after balance date	Page 13
Statement by Management	Page 16
Independent auditor's report	Page 17
Income statement	Page 18
Balance sheet	Page 19
Statement of changes in equity	Page 20
Notes	Page 21

Link to H1 Interim Report 2024:

[DSF-interim-report-H1-2024-2.pdf \(skibskredit.dk\)](https://www.skibskredit.dk/DSF-interim-report-H1-2024-2.pdf)

Page 53, Section 9.2.2 "Ownership structure"	<p><i>The following text is added after the subsection headed "Ownership structure as of the date of completion of the Danish Ship Finance Merger" in section 9.2.2 "Ownership Structure":</i></p> <p>"Declaration of extraordinary dividend An extraordinary dividend of DKK 1,164 million was declared by the board of directors of the Issuer and paid to the shareholders of the Issuer on 11 July 2024. The dividend reduced retained earnings in the Issuer accordingly."</p>
Page 69, Section 14.8 "Financial position and financial performance"	<p><i>The text in Section 14.8 "Financial position and financial performance" on page 69 of the Base Prospectus shall be deemed deleted and replaced with the following:</i></p> <p>"As described under Section 9.2.2 (Ownership structure), an extraordinary dividend of DKK 1,164 million was declared and paid by the Issuer's board of directors on 11 July 2024, reducing the Issuer's retained earnings. As of the date of this Base Prospectus, other than the reduction in retained earnings due to the extraordinary dividend affecting the Issuer's financial position, there has been no significant change in the financial position of the Issuer since 30 June 2024, and no significant change in the financial performance of the Issuer since 31 December 2023"</p>

Other information

In the event of discrepancy between (a) any representation in the Supplement or any representation incorporated by reference in the Base Prospectus by the Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Except as described in the Supplement, no other new material circumstance, material error or incorrectness regarding the information in the Base Prospectus has occurred since the publication of the Base Prospectus.

Withdrawal

Investors who have accepted buying or subscribing for Bonds before the publication of this Supplement, and where the Bonds had not yet been delivered to the investors at the time when the significant new factor, material mistake, or material inaccuracy arose or was noted, are entitled to withdraw their acceptance within a time limit of two working days after the publication of this Supplement, i.e., until 28 August 2024, pursuant to Article 23(2) of the Prospectus Regulation. Such request for withdrawal must be sent by email to IR@shipfinance within the time limit.

Responsibility statement

We declare that we have used our best endeavours to ensure that the information in this Supplement is consistent with the facts to the best of our knowledge and belief, that nothing has been omitted which is likely to affect its contents.

This supplement is signed on behalf of the Executive Board and the Board of Directors pursuant to special authority of the Board of Directors.

Copenhagen, 26 August 2024

Erik I. Lassen	Lars Jebjerg
Chief Executive Officer	Chief Financial Officer