

Nasdaq Copenhagen A/S  
Nikolai Plads 6  
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10 January 2025  
Company announcement no 1 2025

### **Danish Ship Finance's covered bonds upgraded to 'AA- (Stable Outlook)' by S&P**

On 10 January 2025, Standard & Poor's Financial Services LLC (S&P) upgraded Danish Ship Finance's covered bonds to 'AA- (Stable Outlook)', from a prior rating of 'A (Stable Outlook)'. The upgrade affects all covered bonds issued by Danish Ship Finance.

The rating action follows S&P's updated assessment of the systemic importance of shipping covered bonds, raising the assessed level of jurisdictional support for these covered bonds in Denmark and Germany.

Shipping is an essential industry, facilitating a secure flow of imports and exports, including energy, food, raw materials, and other necessities.

Danish Ship Finance, a leading provider of ship financing, welcomes the upgrade and will continue to support reputable shipowners in Denmark and internationally as their obvious choice in ship finance.

As a consequence of this rating action, covered bonds issued by Danish Ship Finance will qualify for the Credit Quality Step 1 category, the highest possible. The Credit Quality Step categorisation determines the regulatory risk weighting, risk classification, and Liquidity Coverage Ratio treatment of covered bonds in the European Union.

The Issuer Credit Rating of Danish Ship Finance A/S at 'BBB+ (Stable Outlook)' by S&P is unchanged.

For further details please refer to S&P's press release that can be found on our [investor relations site](#).

Yours sincerely,

Danish Ship Finance

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