

## Danish Ship Finance A/S

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

Supplement no. 2 to Base Prospectus for the issuance of ship covered bonds, ship mortgage bonds and senior secured bonds

### Supplement no. 2 dated 27 February 2025

This supplement no. 2 (the "**Supplement**") to the base prospectus dated 9 July 2024 (as supplemented by the first supplement dated 26 August 2024 and together with the Supplement, the "**Base Prospectus**") 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 Annual Report of the Issuer for the period 1 January - 31 December 2024 published on 27 February 2025. Additionally, this Supplement updates the disclosures regarding the rating of SCBs and SMBs.

The following changes have been made:

The original Base Prospectus	Amendment								
Front page (rating)	<p><i>The following text (first paragraph) is deleted in its entirety and replaced with the following (second paragraph):</i></p> <p>"The Issuer's SCBs from a capital centre named ("<b>Capital Centre A</b>") have an S&amp;P programme rating of A (stable). The Issuer's SMBs issued from the "institute in general" ("<b>Institute in General</b>") have an S&amp;P programme rating of A (stable)."</p> <p>"The Issuer's SCBs from a capital centre named ("<b>Capital Centre A</b>") have an S&amp;P programme rating of AA- (stable). The Issuer's SMBs issued from the "institute in general" ("<b>Institute in General</b>") have an S&amp;P programme rating of AA- (stable)."</p>								
Page 14, Section 2.2.1 "Risks relating to credit ratings"	<p><i>The following text (first paragraph) is deleted in its entirety and replaced with the following (second paragraph):</i></p> <p>"The Issuer's SCBs from Capital Centre A have an S&amp;P programme rating of A (stable). The Issuer's SMBs from the Institute in General have an S&amp;P programme rating of A (stable)."</p> <p>The Issuer's SCBs from Capital Centre A have an S&amp;P programme rating of AA- (stable). The Issuer's SMBs from the Institute in General have an S&amp;P programme rating of AA- (stable)."</p>								
Page 47, Section 7 "Information incorporated in the Base Prospectus by reference"	<p><i>The following text is added as a new paragraph i) and paragraph ii) (and so that the current paragraphs i) and ii) becomes paragraphs iii) and iv) and so forth for the remaining paragraphs) at the beginning of Section 7 "Information incorporated in the Base Prospectus by reference":</i></p> <p>i) The issuer's audited financial annual report for the financial year ending 31 December 2024 (the "<b>Danish Ship Finance 2024 Annual Report</b>"), to which page references are made in the tables below";</p> <p>ii) the Danish Ship Finance 2024 Risk Report (which can be viewed online at <a href="#">[Risk and Capital Management » Danmarks Skibskredit]</a>);"</p> <p><i>The following table is added at the end of Section 7 "Information incorporated in the Base Prospectus by reference":</i></p> <p>Danish Ship Finance A/S – Annual Report 2024</p> <table border="1"> <tbody> <tr> <td>Statement by Management on the Annual Report</td> <td>Page 112</td> </tr> <tr> <td>Independent auditor's report</td> <td>Page 113</td> </tr> <tr> <td>Income statement</td> <td>Page 69</td> </tr> <tr> <td>Balance sheet</td> <td>Page 70</td> </tr> </tbody> </table>	Statement by Management on the Annual Report	Page 112	Independent auditor's report	Page 113	Income statement	Page 69	Balance sheet	Page 70
Statement by Management on the Annual Report	Page 112								
Independent auditor's report	Page 113								
Income statement	Page 69								
Balance sheet	Page 70								

The original Base Prospectus	Amendment	
	Statement of changes in equity	Page 71
	Notes	Page 72
	Link to the Annual Report 2024: <a href="https://skibskredit.dk/wp-content/uploads/2025/02/DSF-Annual-Report-2024.pdf">https://skibskredit.dk/wp-content/uploads/2025/02/DSF-Annual-Report-2024.pdf</a> "	
Page 55, Section 9.2.10 "Ratings"	<p><i>The following text (first paragraph) is deleted in its entirety and replaced with the following (second paragraph):</i></p> <p>"The Issuer's SCBs from Capital Centre A have an S&amp;P programme rating of A (stable). The Issuer's SMBs from the Institute in General have an S&amp;P programme rating of A (stable)."</p> <p>"The Issuer's SCBs from Capital Centre A have an S&amp;P programme rating of AA- (stable). The Issuer's SMBs from the Institute in General have an S&amp;P programme rating of AA- (stable)."</p>	
Page 69, Section 14.5 (Solvency), 14.6 "Future prospects" and section 14.8 "Financial position and financial performance"	<p><i>The text in Section 14.5 "Solvency" on page 69 of the Base Prospectus shall be deemed deleted and replaced with the following:</i></p> <p>"Since 31 December 2024, no events have occurred that are to any significant degree of material relevance to the evaluation of the Issuer's solvency."</p> <p><i>The text in Section 14.6 "Future prospects" on page 69 of the Base Prospectus shall be deemed deleted and replaced with the following:</i></p> <p>"At the date of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2024."</p> <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>"At the date of this Base Prospectus there has been no significant change in the financial position of the Issuer since 31 December 2024 and there has been no significant change in the financial performance of the Issuer since 31 December 2024."</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 three working days after the publication of this Supplement, i.e., until 4 March 2025, 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, 27 February 2025

Erik I. Lassen  
Chief Executive Officer

Lars Jebjerg  
Chief Financial Officer