Danish Ship Finance A/S

Credit Investor Presentation – March 2025

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Danish Ship Finance – a leading provider of stable ship financing to international shipping companies

Dedicated provider of financing to reputable shipowners

- Deep sector knowledge since 1961 with an experienced organisation
- We take a long-term view of client relationships, supporting our clients through the cycle
- We are focused on maintaining best-in-class credit quality while generating attractive returns for our owners
- We support the shipping industry’s transition to net zero emissions

Robust and Regulated Ship Financing Model

- Legally limited to senior secured lending to shipowners back by first-priority ship mortgages
- Best-in-class credit track record of 2 basis points annualised loss rate on conventional shipping since 2008
- The Danish balance principle closely aligns funding with lending, reducing risks like interest rate, currency, and liquidity mismatches
- Funded through ship covered bonds in DKK and EUR

We have a loan book of DKK 27.4bn, collateralised by 533 vessels

On average, our Senior Client Executives have 19 years of shipping industry experience

We have in-house shipping research, technical survey, marine legal and marine insurance expertise

Broad international client base with diversified loan book across shipping segments

Ship covered bonds issuer with 50-year history

Robust balance sheet with strong capitalisation, ample liquidity & well-proven funding model

23.6% CET1 ratio	**224%** Liquidity coverage ratio	**37%** Loan to value ratio	**35%** Cost to income ratio

CET1 Standardised approach Solvency ratio, Liquidity coverage ratio, loan to value and cost to income ratio reported per 31/12/2024.

We have a strong value proposition and strategic client selection

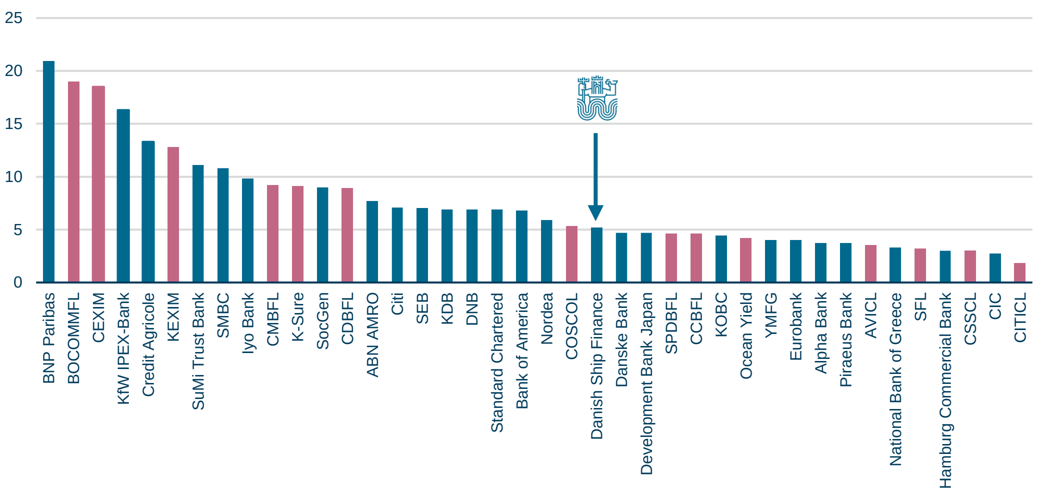
We have a strong value proposition

- Decades of experience and deep knowledge of the global shipping industry, enabling tailored financing solutions
- a long-term commitment to financing shipping and its sustainable transition
- One of the top 25 global ship finance institutions, with a strong position in the international market
- Ranked a top 4 shipping bank globally by Prospera the last 4 years

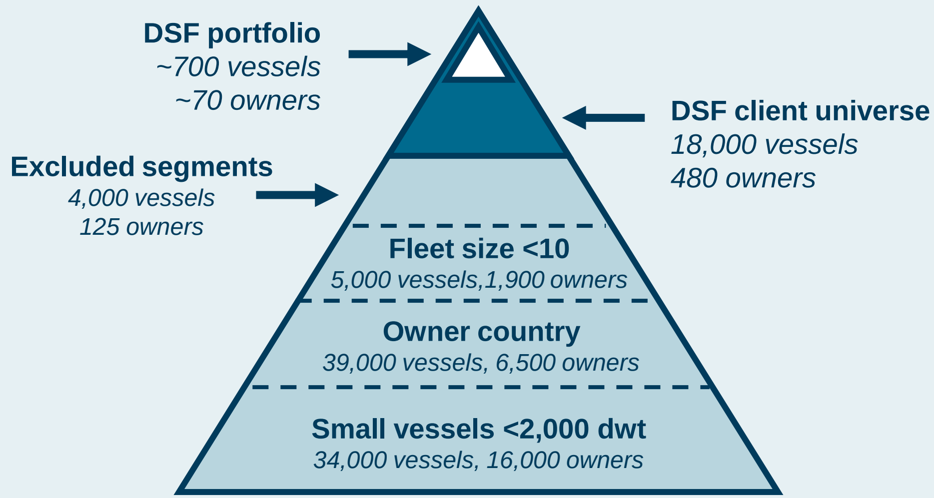
A careful client selection process is key to our business model

- While originally focused on the Danish market, DSF today serves many international as well as domestic clients
- Target clients are reputable shipping companies with a substantial market presence
- Clients are in the major shipping segments, including dry bulk, tankers, gas carriers, car carriers, and container vessels
- The target client universe is selected on a range of suitability criteria

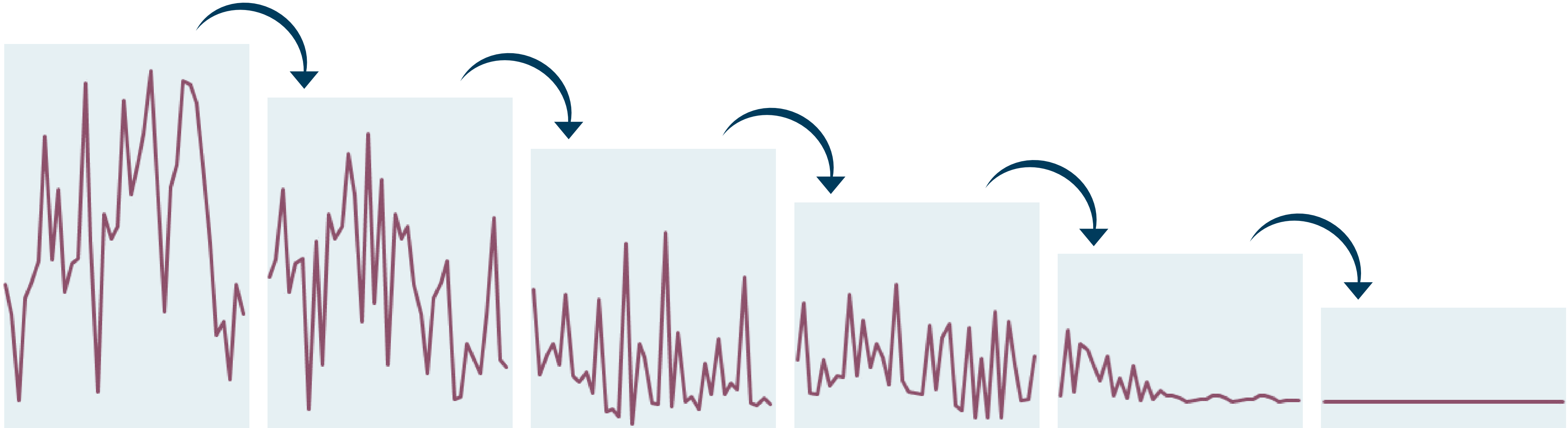
Global competitive landscape (lending in 2023, USD bn)



Client universe that consist of reputable shipping companies



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

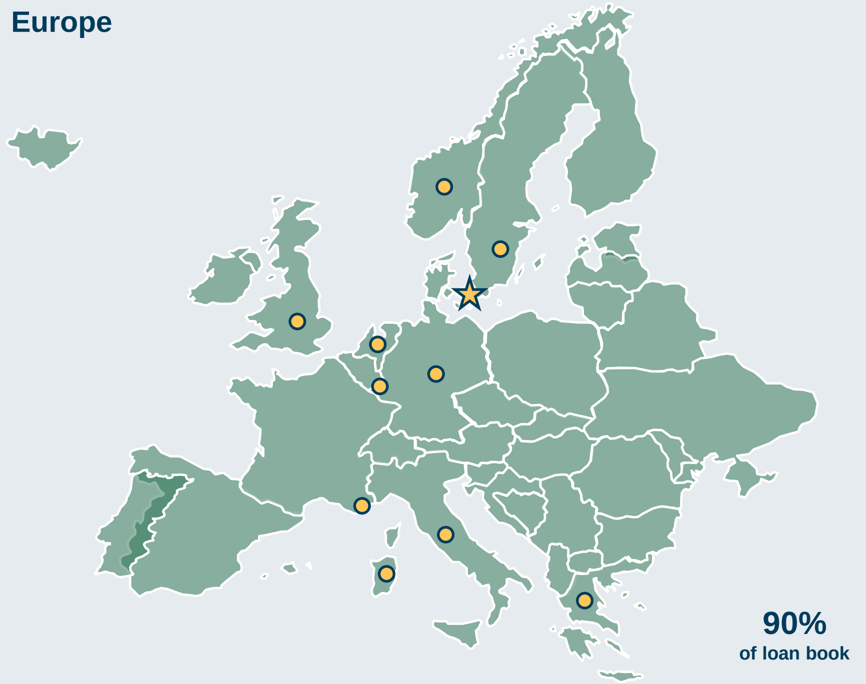
A strong capital base, a prudent impairment policy and a large liquidity buffer guard against an adverse business environment

Stable bond and equity cash flow

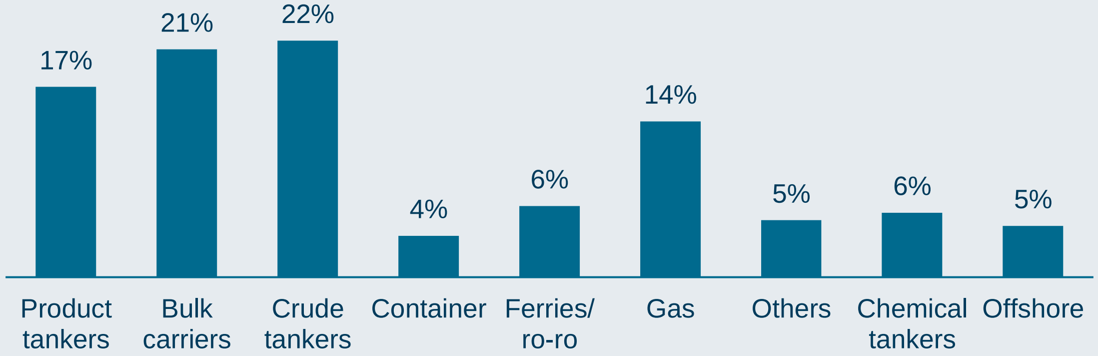
Our long-standing conservative lending approach mitigates inherent volatility

The loan book is diversified; various shipping segments cater to different cargo types and markets

Europe



Each segment operates differently, with distinct characteristics, market dynamics, and demand drivers



Source: Danish Ship Finance. As of 31 Dec 2024.

Shipping has low correlation with typical EUR cover assets

	Residential	Commercial	Ships
Residential			
Commercial	92%		
Ships	9%	18%	

Source: ECB, Clarkson and Danish Ship Finance.
Note: Correlation measured between 2000-2024 for CRE (EA18), residential property (EA20) and 10-year-old vessel prices.

Secondhand prices are relatively uncorrelated across major shipping segments

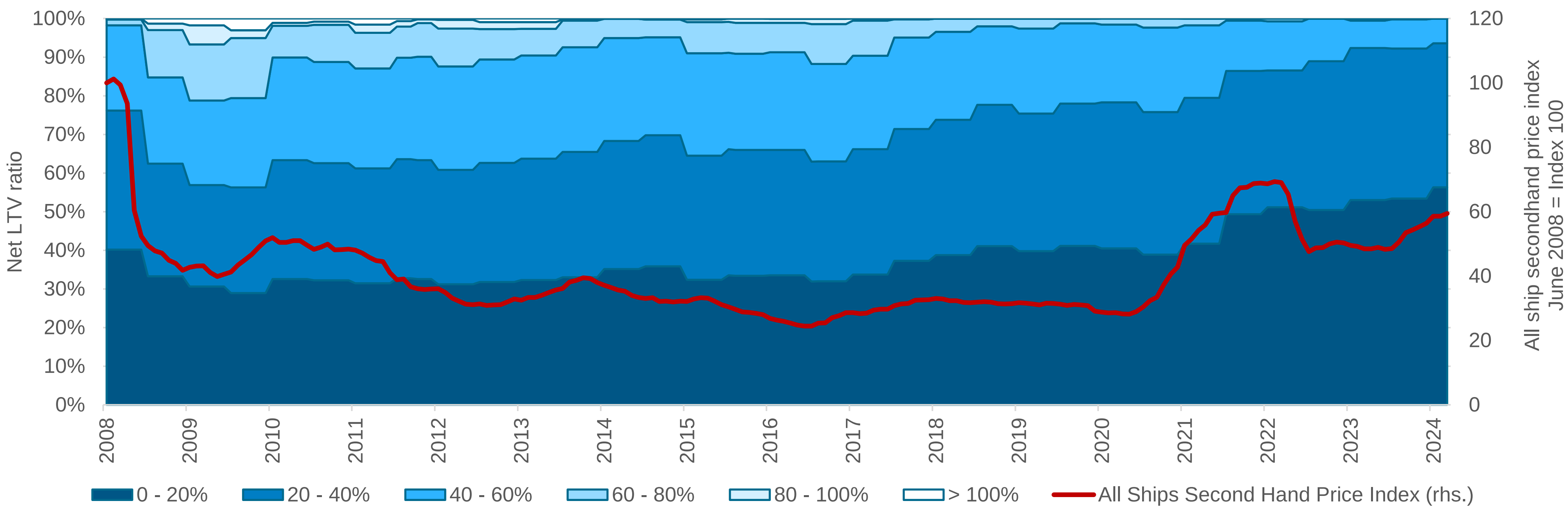
	Dry Bulk	Container	Crude Tanker	Product Tanker	Chemical Tanker	LPG	Offshore	Ro-Ro
Dry Bulk								
Container	55%							
Crude Tanker	33%	16%						
Product Tanker	31%	15%	81%					
Chemical Tanker	-8%	-2%	79%	84%				
LPG	0%	3%	53%	50%	23%			
Offshore	-4%	-16%	55%	63%	77%	27%		
Ro-Ro	10%	7%	12%	25%	21%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

Source: Danish Ship Finance. Note:10-year-old vessels, 2000-2024.

Instalments and minimum value clauses stabilise asset cover

- Minimum value clauses ("MVC") are often included in the loan documentation, giving DSF the option to demand additional collateral or prepayment if vessel values fall significantly (displayed by the coloured areas; left axis)
- Stable asset cover (Loan to Value coverage) across the loan book even in the highly stressed marked post 2008 when vessel values fell dramatically (displayed by the red curve on the below chart; right axis)

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

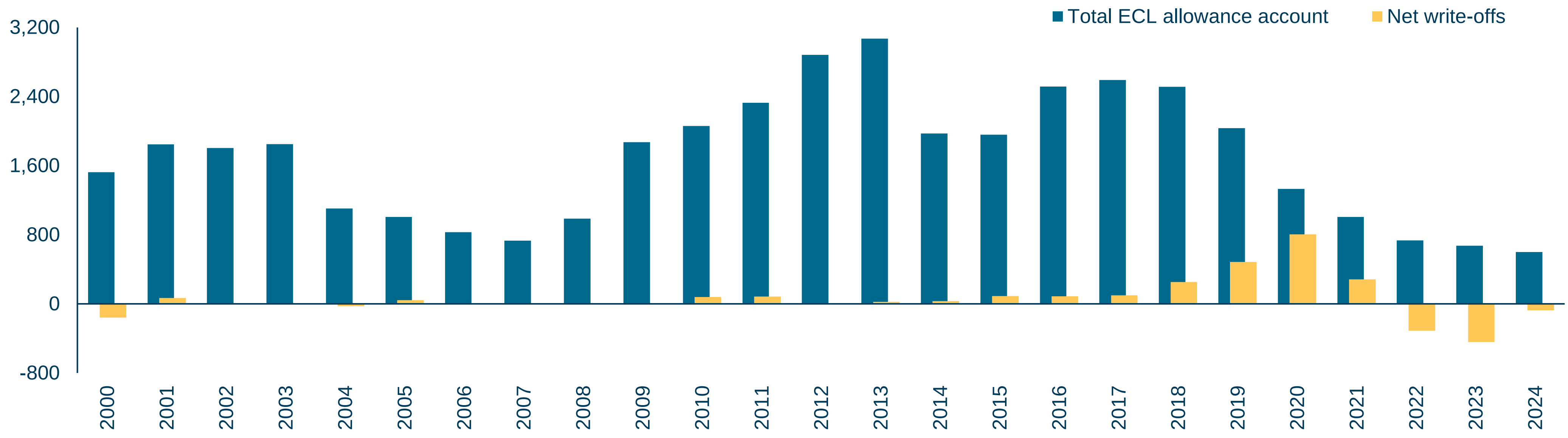


Source: Clarksons, Danish Ship Finance. Last observation 27 August 2024.

A highly prudent credit and impairment policy cushions against market fluctuations

- For full-year 2024, loan impairment charges amounted to an income of DKK 147 million of which recovery on loans previously written-off comprised DKK 76 million
- The average annual net write-offs amounted to 14 bps since year 2000, and only 2 bps on conventional shipping (since 2008)
- The total ECL allowance account amounted to DKK 601 million at year-end 2024, equivalent to 1,9% of the loan book

Total ECL allowance account and net write-offs
DKK million



Source: Danish Ship Finance.

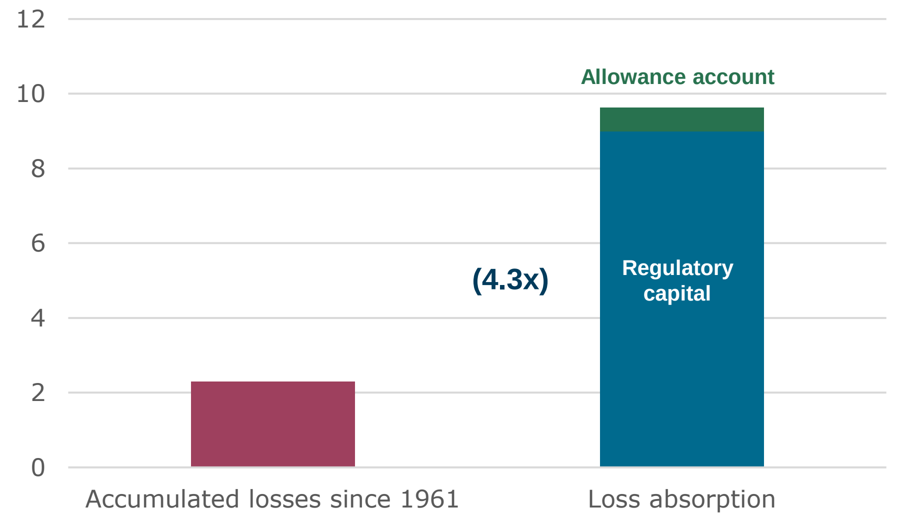
Low LTVs, prudent provisioning and ample liquidity provide a strong buffer

- Ability to withstand extreme default scenarios:
  - The total ECL allowance account is sufficient to cover a default rate of 80%, 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 net loan losses since 1961 of approximately DKK 2.2bn
- Total loss absorbing capacity (equity + ECL allowance account) equals 4.3x total historical net losses over 64 years

Net LTV intervals

%	2024	2023
0-20	59	53
20-40	36	39
40-60	6	8
60-80	0	0
80-90	0	0
>100	0	0

Loss absorbing capacity (DKKbn)



Source: Danish Ship Finance, own calculation and Annual Report 2024.

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
- In 2024, Magellan Capital Holdings PLC acquired the majority of the A shares in DSF from the pension funds PFA and PKA, the private equity firm Axcel, and other minority shareholders

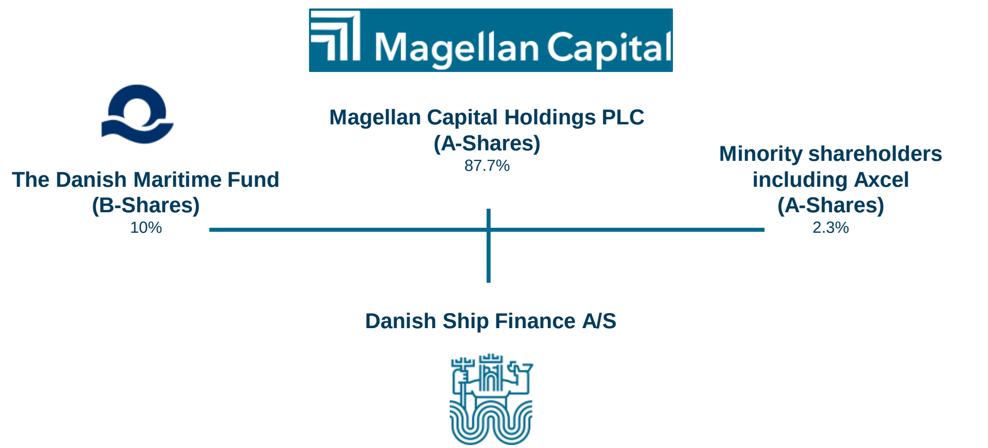
Current structure

- The B-shareholder, the Danish Maritime Fund, receives preferred 15% dividend, capped at 1% of the tied-up reserve (DKK 83m)…
- …A-shares thus leverages earnings above this level

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

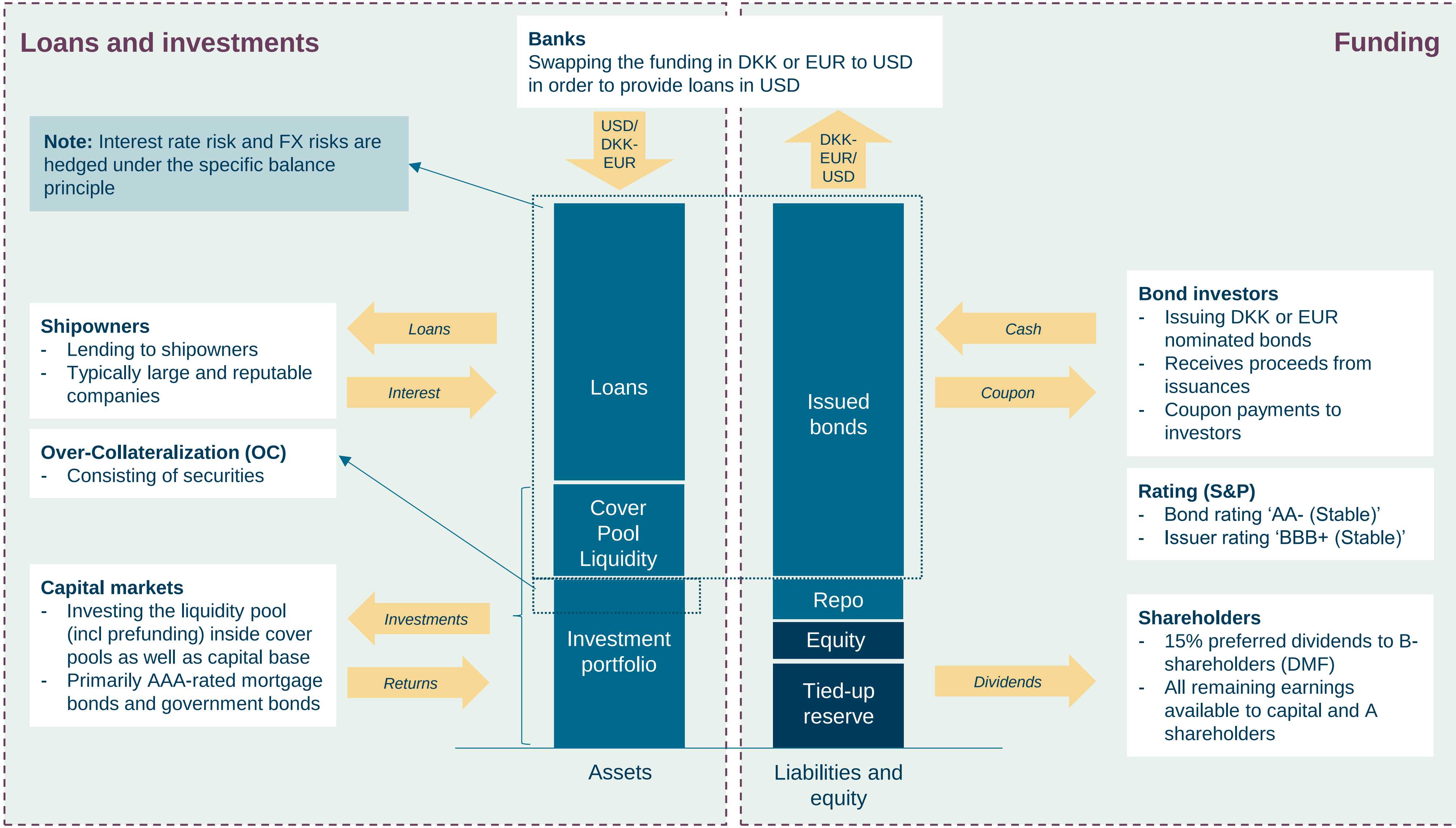


Note: Ultimate beneficial owner percentage

Total equity, DKKm

Source: Danish Ship Finance, Annual Report 2024..

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



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

INCOME STATEMENT* DKK million	**2024**	2023	2022	2021	2020
Net interest income from lending	351	413	562	541	501
Net interest income from investment activities	244	189	65	(37)	41
Tier 2 Capital Interest*	(135)	-	-	-	-
Total net interest income	460	602	626	504	542
Net interest and fee income	481	617	640	536	562
Market value adjustments	141	175	(206)	(82)	(150)
Staff costs and administrative expenses	(196)	(201)	(187)	(167)	(158)
Loan impairment charges (plus = income)	147	506	583	39	(100)
Profit before tax	553	1,097	830	326	154
Net profit for the period	414	818	663	254	117

BALANCE ITEMS* DKK million	**2024**	2023	2022	2021	2020
Loan book	27,388	31,980	35,005	37,544	33,576
Issued bonds	38,843	43,595	41,402	43,228	42,477
Total equity	9,269	10,407	9,755	9,325	9,275
Total capital ratio	23.6%	23.6%	21.9%	20.1%	22.3%
Minimum requirement	13.1%	13.3%	13.0%	11.6%	12.0%
Return on equity after tax	4.7%	8.1%	7.0%	2.7%	1.3%

*Comparative figures in DSF Annual Report 2024 have been restated following the redemption of DSH Tier II Capital and subsequent merger of DSH and DSF in July 2024. Hence comparative figures in the table above cannot be reconciled to the Annual Report 2024. Specifically, there is a one-off effect from the merger which means an embedded Tier II Capital interest cost of DKK 135 in 2024 that is not recurring.

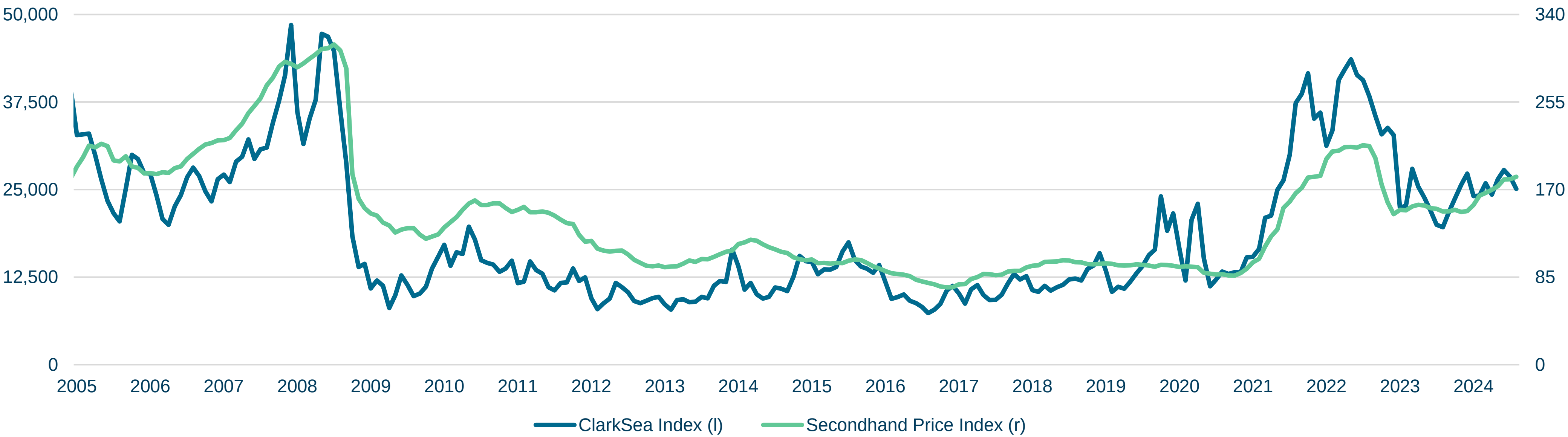
State of shipping

DANISH SHIP FINANCE

Freight rates and secondhand vessel prices remain at elevated levels

- Earnings in 2024 were still among the highest 30% observed since 2000, despite a softening from recent highs
- Average secondhand prices track around index 180, which is among the top 20% highest observations
- The Tanker (Crude, Product and Chemical) 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
- Some segments have been impacted more by the tensions in the Red Sea. Normally, around 10-12% of global trade passes through via the Suez Canal

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

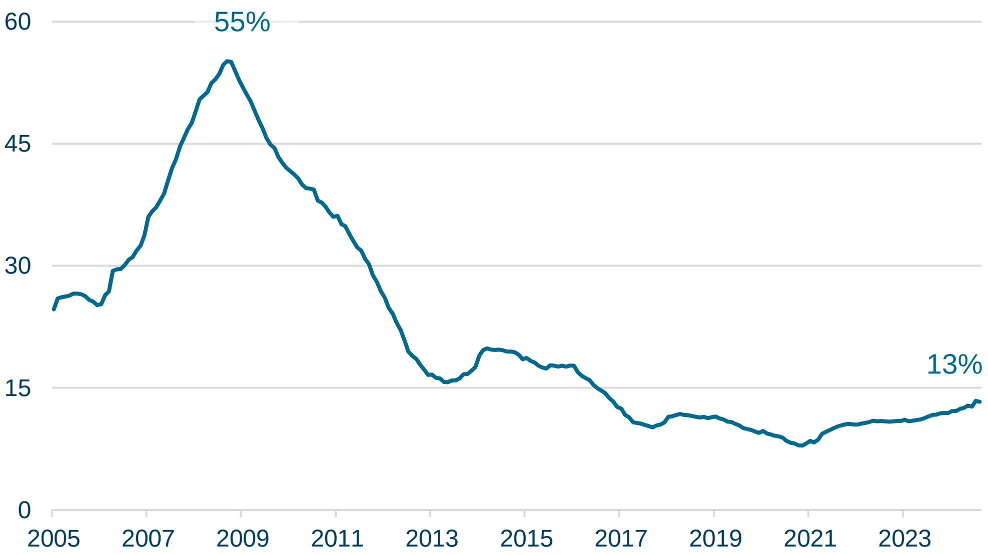


Source: Clarksons, Danish Ship Finance

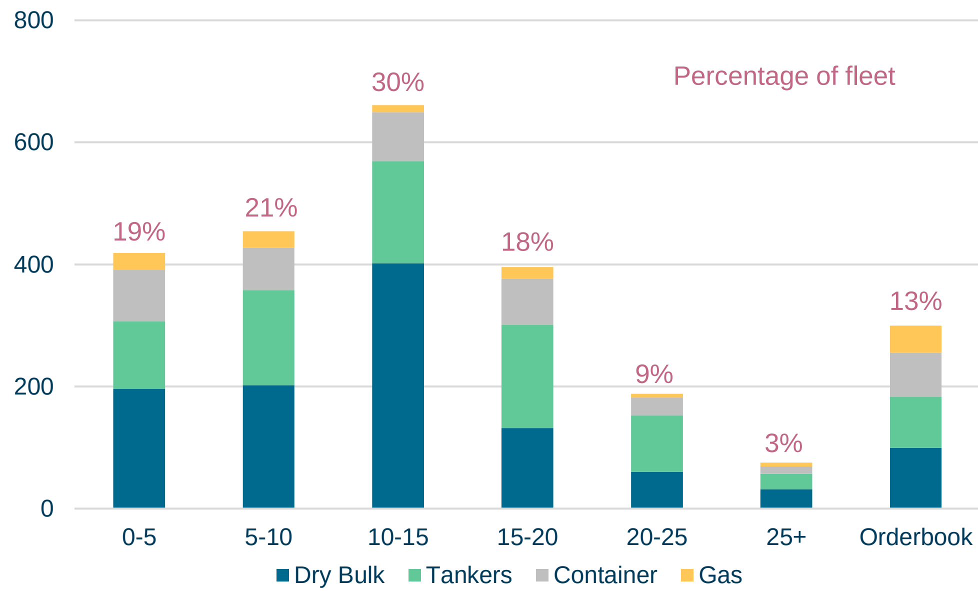
Global seaborne trade is expected to grow in the coming years, while the supply side is looking manageable

- Global seaborne trade increased by a little over 4% during 2023 and is forecast to grow by approx. 6% in 2024 (distance-adjusted)
- Supply/demand remains well balanced. The orderbook is only 13% 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

Sustainability

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

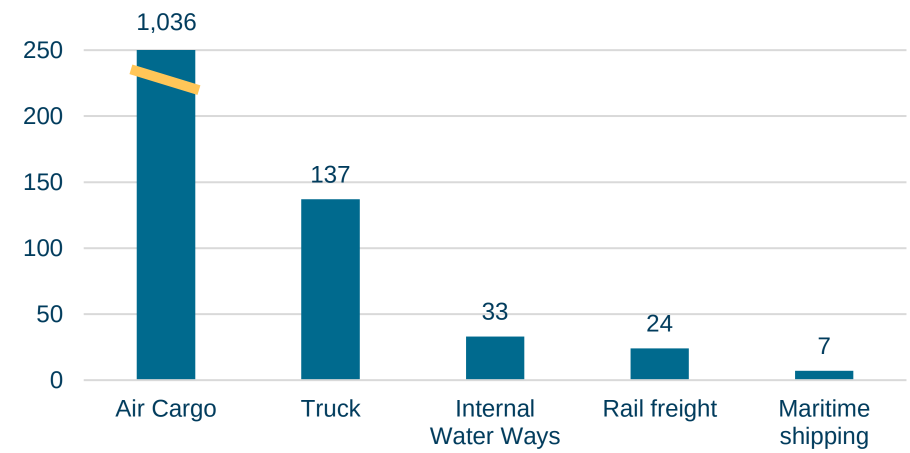
Shipping has already achieved substantial CO2 reductions

- 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

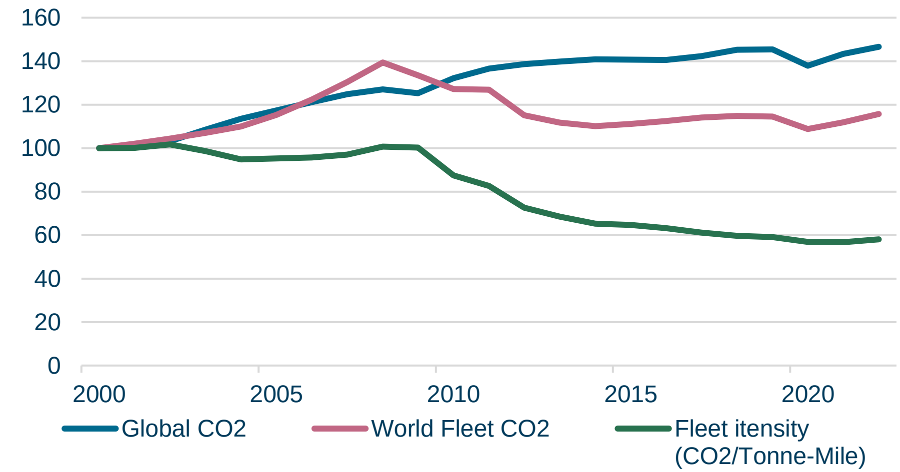
- Commercial optimisation and decarbonisation
- Tighter emissions regulations (low-emissions corridors, ETS, FuelEU Maritime) and reporting requirements (CII, EEXI, Poseidon Principles)
- The final transition to zero-carbon fuels and -vessels will require substantial investment in land-based infrastructure

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



Source: European Environment Agency

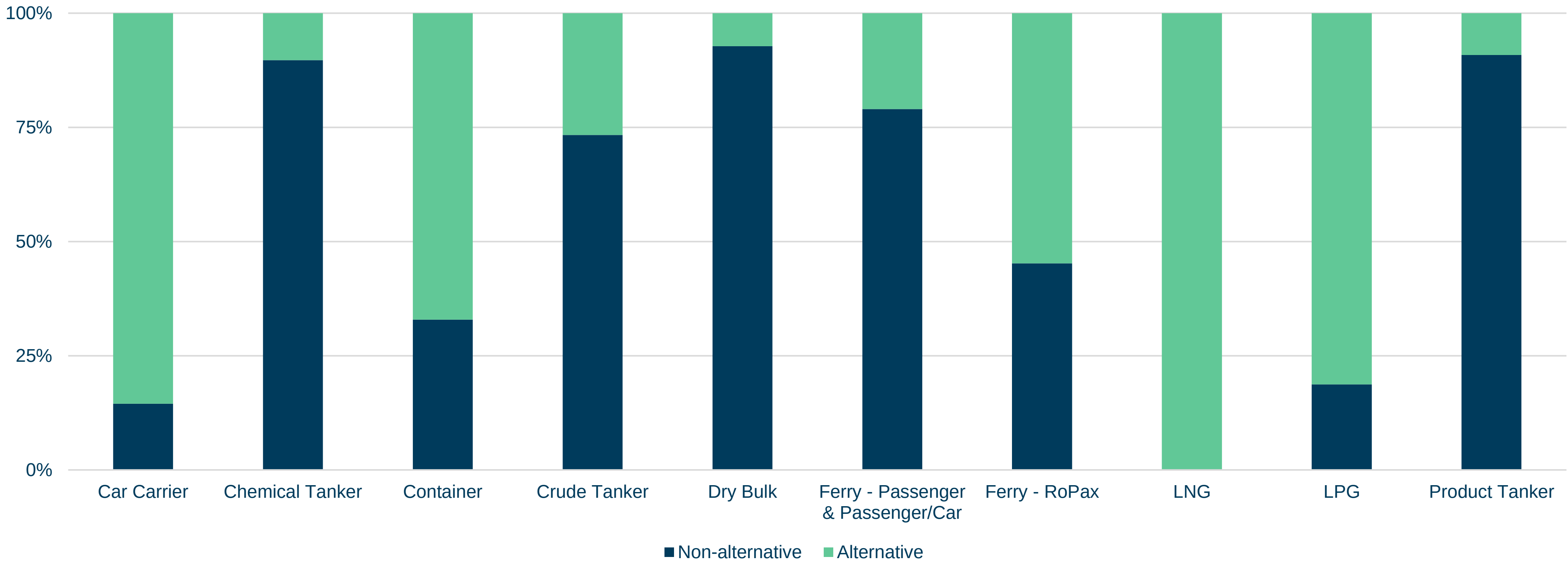
Shipping vs. Global CO_2 emissions (2000=100)



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

- The alternative fuel orderbook is primarily driven by 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

Advancing sustainability: incorporating incentives and strengthening ESG reporting

Our targets

Sustainable finance

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

Targets:

2025	More than 35% of our loan book must have sustainability incentives
2025	More than 10% of the investment portfolio must consist sustainable bonds
2025	New loans only to clients who are actively engaged in the sustainable transition
2025	The environmental performance of the loan portfolio must align with the Poseidon Principles trajectories

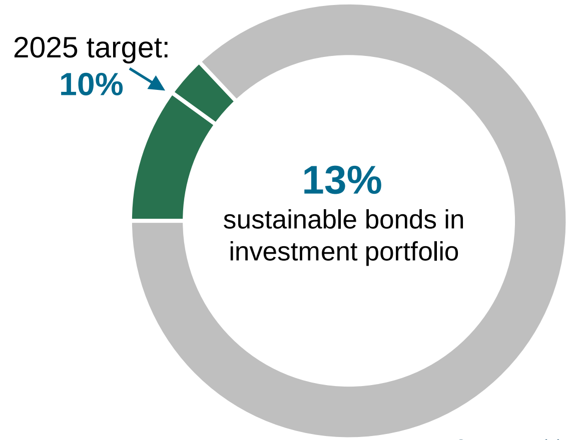
Our own impact

We are committed to being a responsible employer with a diverse and inclusive culture and a strong focus on minimising our environmental footprint from our own operations.

Targets:

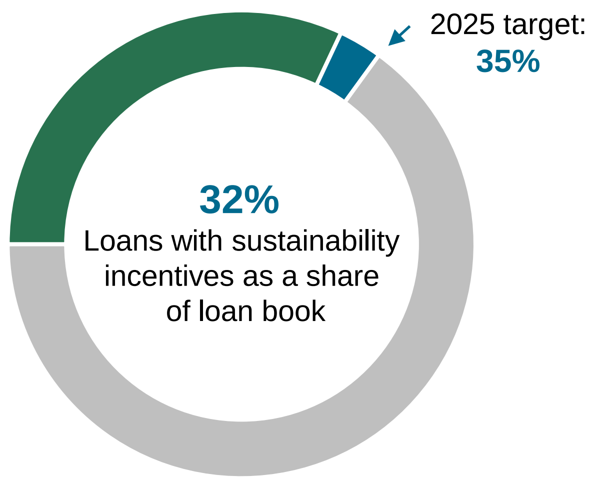
2025	Reduce the climate footprint from our own operations by 5% annually compared to a 2023 baseline
2025	12.5% of Board members must be of the underrepresented gender
2025	Minimum 40% of leadership positions to be held by the underrepresented gender

Holdings of sustainable bonds exceeded the committed investing target of a minimum of 10% of our investment portfolio



Source: Danish Ship Finance, Annual Report 2024.

Loans with sustainability incentives as a share of the total loan book



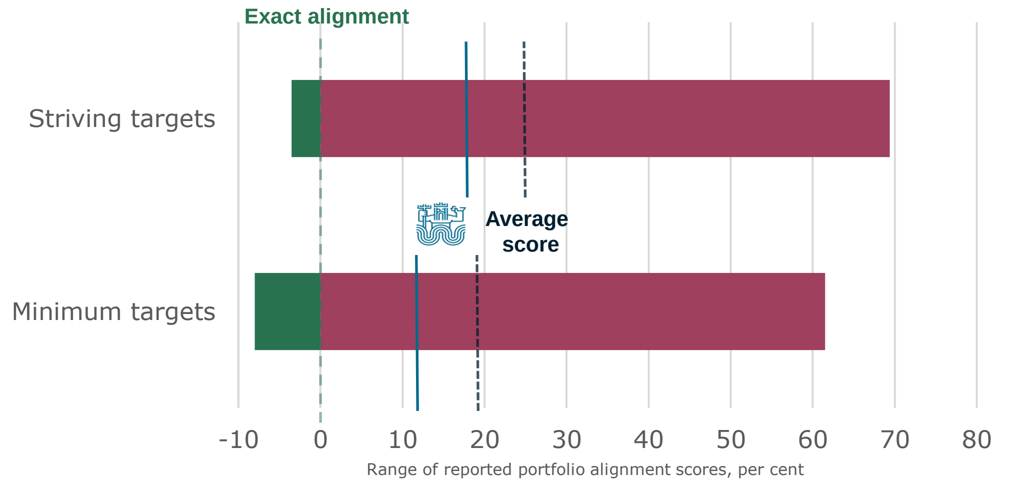
Source: Danish Ship Finance, Annual Report 2024.

Poseidon Principles: A pioneering sustainable finance initiative for ship finance

Increasing visibility and transparency about climate risk

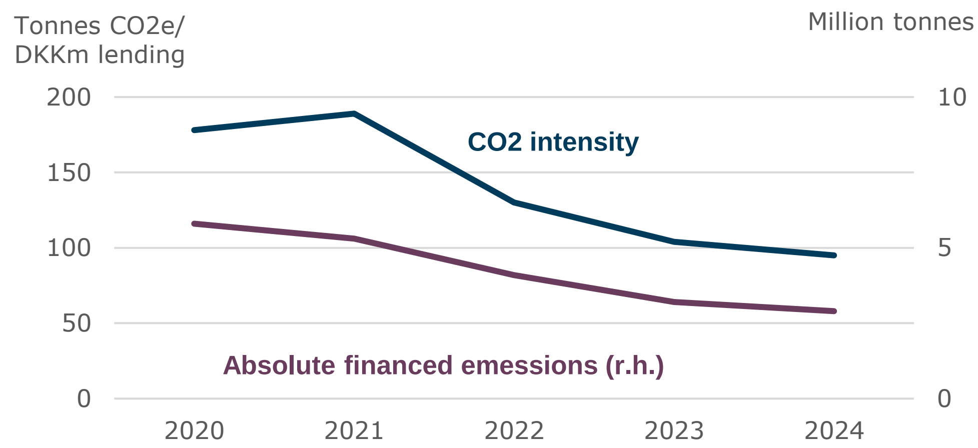
- We participate in the Poseidon Principles Steering Committee, where the IMO's net zero ambitions are embedded in their targets. 35 banks had committed to the Poseidon Principles by August 2024 (approx. 80% of global shipping finance)
- The revised strategy aims for a net-zero emission target by or around 2050 compared to 2008. Furthermore, it offers two intermediate milestone trajectories that can be pursued;
    - Minimum 20%, striving for 30%, by 2030
    - Minimum 70%, striving for 80%, by 2040
- Financed emissions account for, by far, the majority of the climate impact of our activities. It is therefore our priority to steer our portfolio in the right direction, create transparancy and support our clients in their sustainable transition
- We have restated financed emissions - identical to the data collected for Poseidon Principles reporting purposes- historically to reflect well-to-wake emissions instead of tank-to-wake
- The emission intensity of our loan book is declining
- 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

Danish Ship Finance rank in the top 30% out of 35 banks



Source: Poseidon Principles, 2024 Annual Disclosure Report.

Declining financed emissions from the loan book



Source: Danish Ship Finance, Annual Report 2024.

Funding

DANISH SHIP FINANCE

Danish Ship Finance is a committed covered bonds issuer

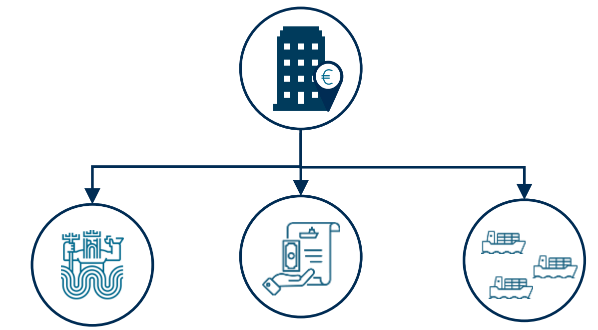
Long lasting commitment to ship covered bonds

Danish Ship Finance has been issuing DKK-denominated ship covered bonds for more than 50 years.

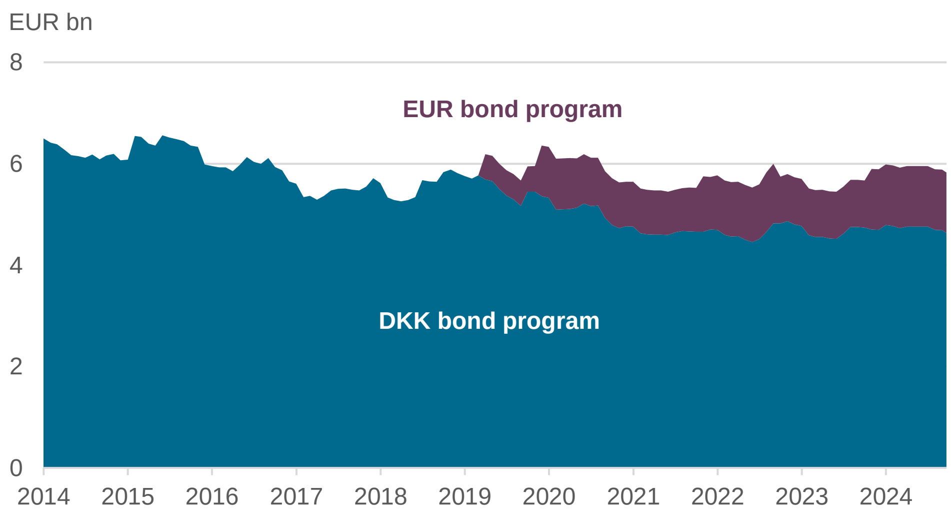
A EUR covered bond program was introduced in 2019, establishing DSF as a regular EUR issuer

Market size for Danish Ship Finance's bonds is relatively steady around EUR 6 bn, where bonds are issued out of two dedicated capital centers with similar cover pools structures

Built upon the balance principles of the Danish mortgage system



Market size of Danish Ship Finance ship covered bonds has been stable



Source: Danish Ship Finance.

Danish Ship Finance's funding programs

	EUR	DKK
Issuer rating (S&P)	BBB+ (Stable Outlook)	
Covered Bond rating (S&P)	AA- (Stable Outlook)	
CRR & CBR Compliance	European Covered Bond (Premium)	European Covered Bond
CRD IV risk weight	10% (CQS1)	20% (CQS1)
LCR	Level 1B asset (> EUR 500m) Level 2A asset (> EUR 250m)	
CB Repo	ECB Eligible	-
Expected GC Pooling*	ECB Basket	-

Note: CQS stands for Credit Quality Step.

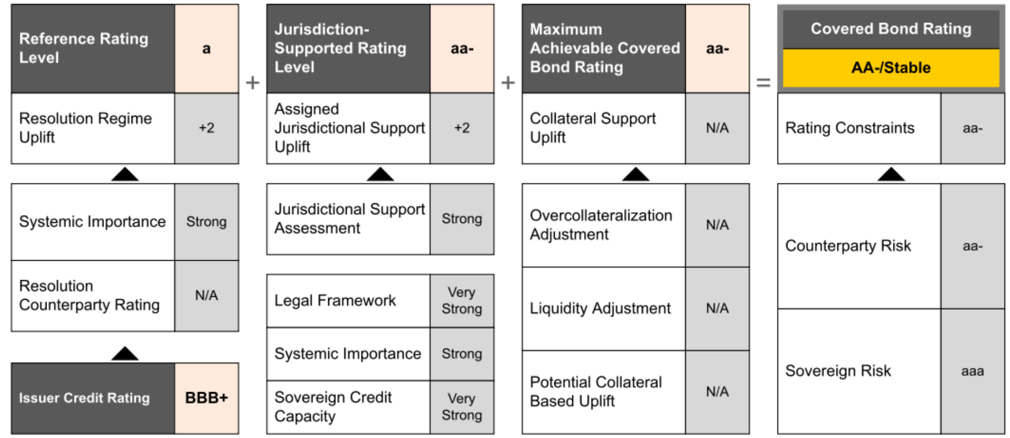
Danish Ship Finance’s covered bonds upgraded to ‘AA-’ by S&P

Consequently, the rating of Danish Ship Finance’s covered bonds will be mapped to the Credit Quality Step 1 category

In Jan 2025, S&P raised the systemic importance ship covered bonds

- Ship covered bonds changed systemic importance classification from **moderate to strong** affect the maximum achievable rating uplift for DSF’s covered bond program
- The change in shipping's systemic importance yields a +2 notches uplift to the previous rating on the jurisdiction-supported rating level and the reference rating level, respectively
- In comparisons, S&P considers the Danish mortgage covered bond institution to have a very strong systemic importance to Denmark, which means that the Danish peer group receives an additional +1 notch uplift to the JRL

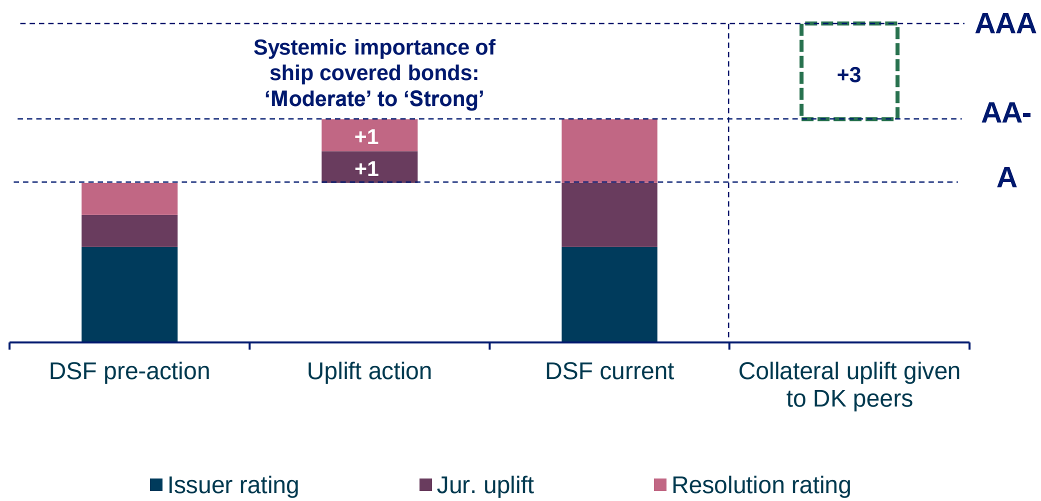
This uplift is based on the interplay between the jurisdiction-supported rating level (JRL) and the reference rating level (RRL)



The S&P rating of Danish Ship Finance doesn’t reflect collateral-based uplift

- Ship mortgaging and enforceability have historically been fundamental to ship financing – and is required by law
- The cover pool assets consists of:
  1. First lien ship mortgage loans
  2. Substitute assets for liquidity management
  3. Over-collateralisation above regulatory compliance
- The rating does not reflect the value of the vessels pledged as collateral for all loans in the cover pools
- Furthermore, neither the substitute assets nor the substantial over-collateralisation in the cover pools are accounted for in the rating – both consisting of AAA-rated securities

The S&P rating of doesn’t reflect collateral-based uplift for neither ship loans, highly-rated substitute assets nor the substantial over-collateralisation

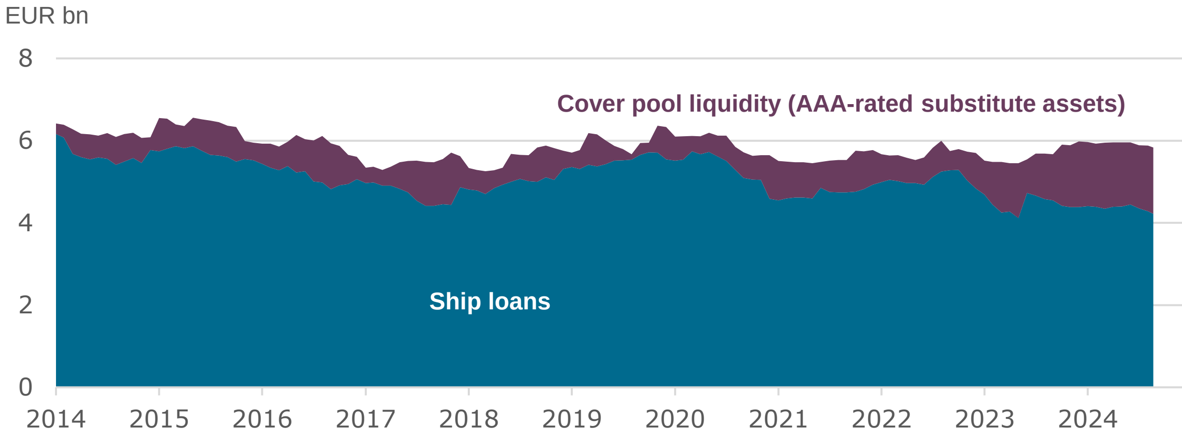


Source: S&P Global and own calculations.

Loan originations and refinancings leads to relatively high turnover

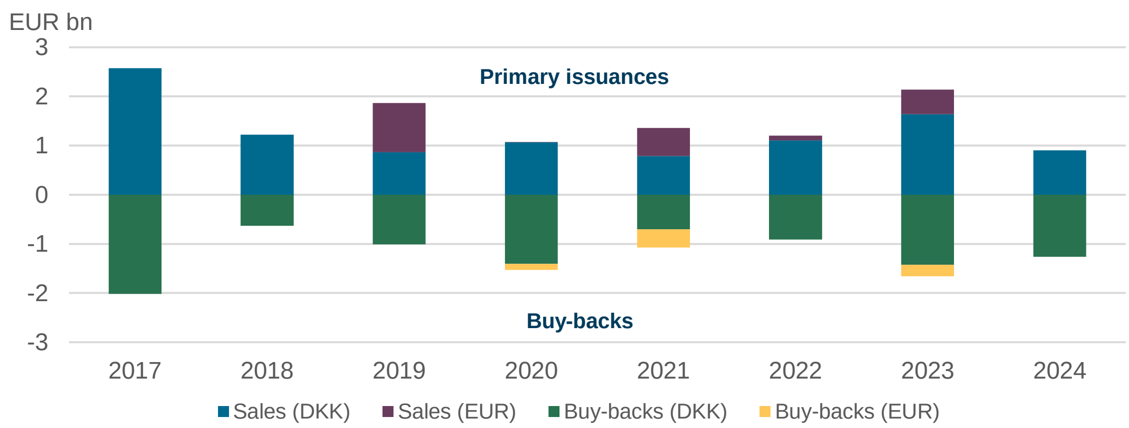
The corporate lending business creates an organic flow in the cover pool, which is managed and optimised via prefunded liquidity warehousing

Liquidity warehousing provides flexiblity and exposure to a high share of highly-rated substitute assets



Source: Danish Ship Finance.

Active ship covered bond issuances - along with frequent buy-backs adding liquidity to the secondary market



Source: Danish Ship Finance.

Prefunding is primarily invested in AAA-rated mortgage and government bonds, averaging 10% of the cover pools over time

DSF acts as a structural buyer of its own shorter-maturity bonds (1–3 years) while facilitating two-way flows to support funding extensions.

The operational setup allows for continuous supply of DSF ship covered bonds

DKK program

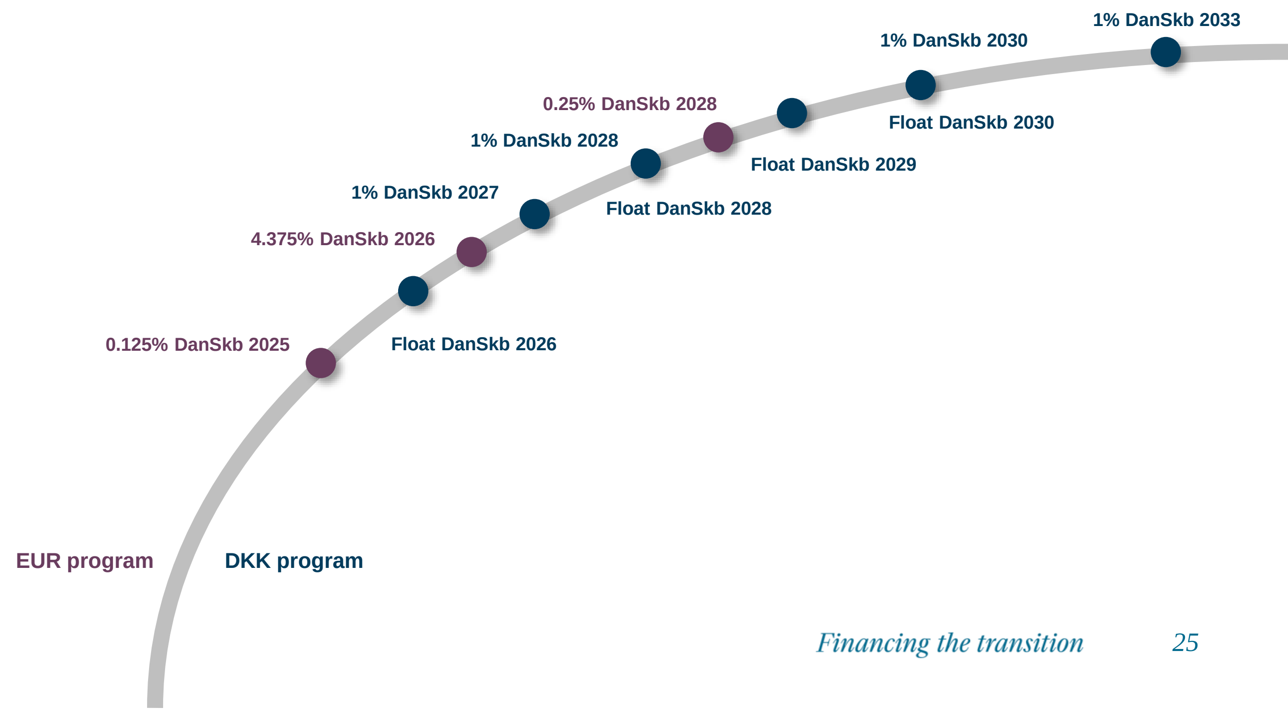
Transacted via tap-sales and buy-backs on a reverse inquiry basis. Additionally, the program is characterized by instrument flexibility to cater to demand.

EUR Program

Offerings are done via syndicated book building – which can be accompanied with invitations for offers on off-the-run bonds

Weekly funding targets

Weekly indicative funding targets and spreads available upon request



Further information

Further Information

Please visit our website to gain more information

www.shipfinance.dk

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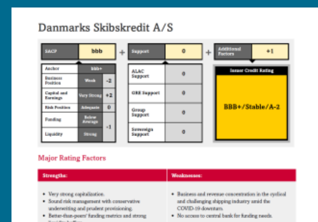
Recent Publications

Read our **Interim Report** 2024

www.shipfinance.dk/investor-relations/reports-and-announcements/

Read our **Risk Report** 2024

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

Profile of the two capital centres

Capital Centre A (31/12-2024)	
Cover Pool (EUR issuances)	
LTV (max 60%)	34%
OC*	13.6%
WAL – funding	2.2yrs
WAL – loans	1.9yrs
Seasoning avg. (client relationship)	9.1yrs
Number of loans	105
Client concentration (10 largest)	63%
Substitute assets DKK (mostly AAA)	1.2bn
Bonds DKK (equivalent)	8.9bn

Institute in general (31/12-2024)	
Cover Pool (DKK issuances)	
LTV (max 70% initially)	38%
OC*	13.6%
WAL – funding	3.0yrs
WAL – loans	2.7yrs
Seasoning avg. (client relationship)	13.0yrs
Number of loans	168
Client concentration (10 largest)	51%
Substitute assets DKK (mostly AAA)	12.5bn
Bonds DKK	30.9bn

Note: Cover pool information for both capital centres are available at ECBC Label Templates (NTT) & (HTT) on a quarterly basis. The OC-level is derived from the capital requirement based on allocated risk exposure amounts for the capital centers.

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

Sustainability ratings and sustainability-linked loans

Sustainability ratings

Maintained sustainability ratings coverage for 100% of our loan portfolio

- Primary focus is on material issues in shipping, with an emphasis on strategies for reducing greenhouse gas emissions.
- Individual ratings are reviewed when a new transaction is considered by the Credit Committee.
- The framework is updated annually to ensure it evolves in line with societal discourse on sustainability, thereby maintaining the integrity of the ratings.

Sustainability rating framework

We assess all clients' documented levels of engagement, accountability and future planning on the following material issues:

Environment	Fuel consumption and energy efficiency
	GHG emissions
	Pollution prevention and biodiversity
Social	Health and safety
	Human rights and responsible business practices
Governance	Anti-corruption and anti-bribery
	Organisational anchoring of sustainability
Ship recycling	Ship recycling policies and practices
Quality of information	Public reporting and other information shared

Loans with sustainability incentives

32% of the loan book by volume as loans with sustainability incentives

- In 2024, 37% of new lending incorporated sustainability incentives, an increase from 24% of loans disbursed in 2023
- 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 owner's full fleet should be regarded, not just individual vessels in transactions

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