



Remuneration Report 2025

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Purpose

The Remuneration Report of Danish Ship Finance A/S provides an overview of the remuneration paid or payable to each member of the Board of Directors and the Executive Board for the financial year. Furthermore, the report serves to confirm that the remuneration awarded is in compliance with the remuneration policy.

The remuneration of the Board of Directors and the Executive Board is determined and awarded with the overall aim of attracting, motivating and retaining qualified members of the Board of Directors and the Executive Board. In addition to fixed remuneration, the company uses equity-like instruments in relation to the Executive Board to ensure focus on business strategy, sustainability and long-term value creation.

All amounts are stated in Danish kroner (DKK).

The Board of Directors has approved the Remuneration Report.

The Remuneration Report has not been reviewed by the company's auditors.

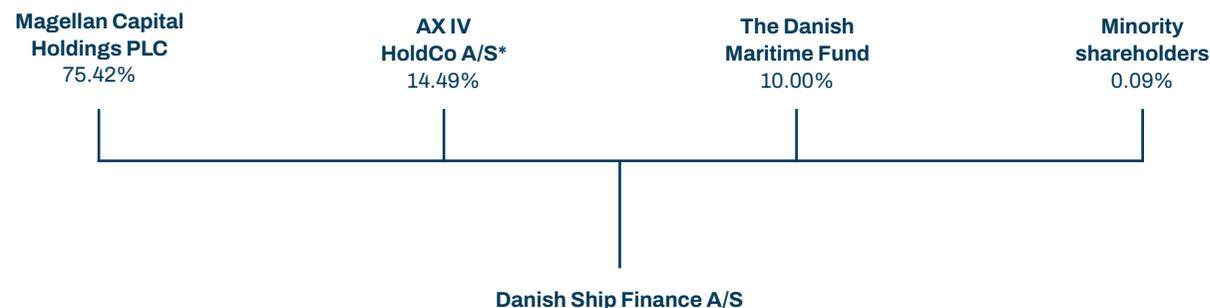
Danish Ship Finance *organisation*

Danish Ship Finance A/S (DSF) is a financial institution that exists with the purpose of providing ship financing. The majority shareholder of Danish Ship Finance A/S is Magellan Capital Holdings PLC. The remaining shares are held by AX IV HoldCo, the Danish Maritime Fund and a small number of minority shareholders. No members of the Board of Directors or the Executive Board hold shares in Danish Ship Finance A/S at year-end 2025.

CEO transition

Kristian Skovmand has been appointed as the CEO of Danish Ship Finance A/S and assumed the role on 1 October 2025, succeeding the former CEO Erik I. Lassen, who stepped down on the same date.

Ownership structure



* Magellan Capital Holdings PLC owns 85% of AX IV HoldCo A/S

Remuneration *of the Board of Directors*

Fixed annual remuneration

The remuneration of the Board of Directors takes into consideration economic trends, the level of remuneration in similar undertakings and the scope of work. Any recommendation for adjustment is submitted to the general meeting for adoption. Individual members of the Board of Directors may opt not to receive remuneration.

No members of the Board of Directors receive any share-based incentive pay, other variable remuneration or pension contributions for the performance and discharge of their duties on the Board. However, members of the Board of Directors may have travel expenses reimbursed and employee-elected members may separately receive variable pay related to the work performed as an employee of the company.

The remuneration for the financial year 2025 was approved at the annual general meeting held on 20 March 2025.

Total remuneration of the Board of Directors for the financial year 2025 and comparative figures for the preceding years are shown in the table.

Remuneration of the Board of Directors for 2025

Position	Ordinary board fee	Audit Committee	Remuneration Committee
Chairman	1,000,000	-	-
Vice Chairman	700,000	200,000	-
Member	250,000	200,000	200,000

Remuneration of the Board of Directors

Name and position	Joined/resigned	Ordinary board fee	Audit Committee	Remuneration Committee	Total 2025	2024	2023
Eivind Kolding (Chairman)		1,000,000	-	-	1,000,000	750,000	750,000
Peter Nyegaard (Vice Chairman)		700,000	200,000	-	900,000	250,000	-
Ahmed Mohamed Abdelmonem Omar (Vice Chairman)	Joined 11 July 2024	700,000	200,000	-	900,000	250,000	-
Omar Elali	Joined 11 July 2024	250,000	-	200,000	450,000	100,000	-
Christian Frigast		250,000	-	200,000	450,000	175,000	-
Thor Jørgen Guttormsen		250,000	-	200,000	450,000	350,000	350,000
Jacob Meldgaard		250,000	-	200,000	450,000	350,000	350,000
Marcus Freuchen Christensen*		250,000	-	-	250,000	200,000	200,000
Henriette Søgaard Fabricius*	Joined 19 March 2024	250,000	-	-	250,000	150,000	-
Andreas Hertz-Poulsen*	Joined 19 March 2024	250,000	-	-	250,000	150,000	-
Christopher Rex*		250,000	-	-	250,000	200,000	200,000
Former members of the Board of Directors		-	-	-	-	450,000	1,100,000
Total		4,400,000	400,000	800,000	5,600,000	3,375,000	2,950,000

* Employee representative

Remuneration *of the Executive Board*

The Remuneration Committee submits its recommendations to the Board of Directors for any changes in the Executive Board members' fixed base salary and variable remuneration components. The recommendations are based on market practice, the required qualifications, the scope of work, the overall performance of the Executive Board and the performance of each member of the Executive Board.

The remuneration and remuneration components for members of the Executive Board are determined annually by the Remuneration Committee and approved by the Board of Directors.

Members of the Executive Board are entitled to annual remuneration in accordance with the remuneration policy. The total remuneration of members of the Executive Board may include the following fixed and variable remuneration components:

- Fixed base salary
- Pension contribution
- Holiday supplement, fixed salary supplements and certain non-monetary employee benefits
- Sign-on bonus
- Long-term incentive programme in the form of equity-like instruments (total shareholder return (TSR))
- Severance pay

The composition of remuneration for each member of the Executive Board is determined with a view to contributing to the ability to attract and retain key individuals, while ensuring that the Executive Board has an incentive to create value for the shareholders.

The incentive programme for members of the Executive Board reflects individual performance and is linked to business goals that underpin the company's strategy and long-term value creation. The variable pay

component is capped at 50% of the fixed base salary, including pension.

The two serving members of the Executive Board both received total compensation in excess of EUR 1 million for the financial year.

Erik I. Lassen, former CEO, resigned in June 2025 with an 18-month notice period. The CEO succession took place on 1 October 2025. No severance payment or additional variable remuneration was granted in connection with the resignation.

Remuneration of the Executive Board for the financial year 2025 and comparative figures for the preceding years can be seen on the following page.

Remuneration of the Executive Board for the financial year 2025

Name and position	Fixed remuneration					Variable remuneration ¹			Total remuneration	Ratio of variable to fixed remuneration ^{***}
	Base salary	Pension contribution	Tax value of car	Fixed salary supplement	Total	TSR awarded	Sign-on bonus	Total		
Kristian Skovmand, CEO*	1,768,982	175,000	55,643	-	1,999,625	644,875	10,000,000	10,644,875	12,644,500	32%
Erik I. Lassen, former CEO ^{2*}	3,681,327	533,586	110,405	508,813	4,834,131	631,743	-	631,743	5,465,874	13%
Lars Jebjerg, CFO	4,600,478	599,496	144,954	404,895	5,749,823	1,800,467	-	1,800,467	7,550,291	31%
Total 2025	10,050,787	1,308,082	311,002	913,708	12,583,580	3,077,085	10,000,000	13,077,085	25,660,665	24%
Total 2024	9,452,274	1,280,794	338,890	2,992,000	14,063,958	4,456,000	-	4,456,000	18,519,958	32%
Total 2023 ^{**}	13,425,776	1,780,259	457,310	353,038	16,016,383	5,121,372	-	5,121,372	21,137,755	32%

1) In addition to the above variable remuneration the value adjustments of TSR bonuses awarded previous years are shown in the table 'Executive Board's share of TSR' on page 11.

2) Variable remuneration awarded to the former CEO for 2025 is based on an estimated amount, as final measures were not fully determined at the reporting date. Any differences to the final outcome will be reflected in next year's remuneration report.

* The remuneration of the CEO and the former CEO is reported for the periods during which they respectively held the position. The succession took place on 1 October 2025.

** The former CCO was part of the Executive Board in the financial year 2023 but resigned from the Executive Board with effect from 31 December 2023, hence included in the comparative figures for 2023.

*** Sign-on bonuses are not included in the calculation of variable to fixed remuneration ratio as these are one-off, non-recurring payments intended to facilitate recruitment of key executives, which is not considered part of fixed or variable remuneration.

Base salary

The aim of the annual fixed base salary is to attract and retain qualified members of the Executive Board in support of the company's ability to attain its short- and long-term goals. A special holiday supplement of 3.25% of the salary qualifying for holiday pay is included in the base salary.

Pension contribution

Members of the Executive Board receive a pension contribution of at least 10% of their fixed base salary.

Fixed salary supplement

During 2025, the CFO was granted a temporary fixed salary supplement as compensation for non-termination clause of the employment agreement for a specified period. The former CEO received a temporary salary supplement for assuming the vacant CCO role during 2025. Additionally, the CFO and the former CEO receives a salary supplement of 0.45% of their base salary including pension as compensation for Great Prayer day allowance.

Non-monetary benefits

Members of the Executive Board receive the following non-monetary benefits: company car, multimedia, insurance covering critical illness, group life insurance, and dental, accident and health insurance.

Members of the Executive Board have a company car. The company pays for all expenses related to the cars and provides parking spaces close to the company's offices.

Sign-on bonus

Upon commencement of employment, the CEO was granted a sign-on bonus of DKK 10,000,000. The bonus may be repayable in full if the CEO resigns within three years of commencement.

Short-term incentives

The company's remuneration policy does not provide for the use of short-term incentive programmes.

Long-term incentives

Members of the Executive Board were offered an incentive programme for 2025 consisting of equity-like instruments, which, using total shareholder return (TSR), are based on a specified index measured as the appreciation in the value of the ratio between A shareholders* share of the net earnings for Danish Ship Finance A/S and the owner-invested capital.

Executive Board indicative targets for 2025

A number of performance targets were set for the Executive Board, and these formed the basis for determining variable remuneration. Variable remuneration is subject to the Board's discretion, and the achievement of specific targets cannot be directly translated to variable remuneration amounts.

The Executive Board works towards a set of performance targets, comprising both common corporate objectives and individual objectives. These targets were established in connection with the implementation of the company's strategy and reflect the overall priorities and focus areas for the financial year.

Of the performance targets, both common corporate objectives and individual objectives have a specified weighting, so that the overall result reflects both the company's strategic success and the individual contribution of each executive. Achieved results relative to the targets are converted into a numerical score, which may be used in the calculation of variable remuneration.

Corporate targets

The corporate targets cover the following criteria: performance targets, sustainability, culture and cooperation, execution of strategic initiatives, and maintenance of a high level of compliance.

Individual targets

The individual targets are set on the basis of the duties and responsibilities of the individual members of the Executive Board and may concern acquisition of new clients, employee satisfaction scores, sustainability performance, cyber security, etc.

Bonuses awarded for each member of the Executive Board for the financial year 2025

The members of the Executive Board were awarded bonuses by the Board of Directors, acting in accordance with the remuneration policy. The basis for award includes a scorecard assessment by the Board. In 2025, the members of the Executive Board were awarded up to 69% of the bonus permissible under the current remuneration policy, reflecting achievement of corporate and individual performance targets and the financial return to class A shareholders for the financial year 2025.

** A shareholders represent all other shareholders than the Danish Maritime Fund which holds all B shares.*

Incentive bonuses awarded to the Executive Board for 2025

Name and position	Value of actual award	Value of maximum award	Share of maximum
Kristian Skovmand, CEO	644,875	962,500	67%
Erik I. Lassen, former CEO ¹	631,743	2,746,708	23%
Lars Jebjerg, CFO	1,800,467	2,609,373	69%
Total	2,432,210	5,356,081	45%

1) Variable remuneration awarded to the former CEO for 2025 is based on an estimated amount, as final measures were not fully determined at the reporting date. Any differences to the final outcome will be reflected in next year's remuneration report.

Incentive bonuses for each member of the Executive Board as at 31 December 2025

Executive Board's share of TSR

Name and position	Programme	Performance period	Date of grant	Date of vesting	Value of grant (at time of grant)	Value adjustment of grant (at time of vesting)	Value at time of vesting	Accumulated value adjustment of grant at 31 December 2025	Value at 31 December 2025
Kristian Skovmand, CEO	Incentive	2025 - 2030	1 April 2026	1 April 2032	644,875	-	-	-	644,875
Total					644,875	-	-	-	644,875
Erik I. Lassen, former CEO ¹	Incentive	2019 - 2023	1 April 2020	1 April 2025	1,580,000	1,067,900	2,647,900	-	-
	Incentive	2021 - 2026	1 April 2022	1 April 2028	1,730,000	-	-	1,701,267	3,431,267
	Incentive	2022 - 2027	1 April 2023	1 April 2029	2,548,912	-	-	1,440,351	3,989,263
	Incentive	2023 - 2028	1 April 2024	1 April 2030	2,627,092	-	-	605,039	3,232,131
	Incentive	2024 - 2029	1 April 2025	1 April 2031	2,062,000	-	-	225,908	2,287,908
	Incentive	2025 - 2030	1 April 2026	1 April 2032	631,743	-	-	-	631,743
Total					11,179,747	1,067,900	2,647,900	3,972,564	13,572,311
Lars Jebjerg, CFO	Incentive	2019 - 2023	1 April 2020	1 April 2025	1,355,000	915,826	2,270,826	-	-
	Incentive	2021 - 2026	1 April 2022	1 April 2028	1,629,000	-	-	1,601,944	3,230,944
	Incentive	2022 - 2027	1 April 2023	1 April 2029	2,420,097	-	-	1,367,560	3,787,657
	Incentive	2023 - 2028	1 April 2024	1 April 2030	2,494,280	-	-	574,452	3,068,657
	Incentive	2024 - 2029	1 April 2025	1 April 2031	2,394,000	-	-	262,281	2,656,281
	Incentive	2025 - 2030	1 April 2026	1 April 2032	1,800,467	-	-	-	1,800,467
Total					12,092,844	915,826	2,270,826	3,806,236	14,544,080
Total					23,917,466	1,983,726	4,918,726	7,778,800	28,761,267

1) Variable remuneration awarded to the former CEO for 2025 is based on an estimated amount, as final measures were not fully determined at the reporting date. Any differences to the final outcome will be reflected in next year's remuneration report.

**Termination provisions and severance pay**

The company may terminate the employment relationship with a member of the Executive Board by giving 12 months' written notice, to expire at the end of a month. Members of the Executive Board may terminate their position by giving at least six months' notice, to expire at the end of a month.

As a main rule, the company has no severance pay arrangements. However, the company may grant severance pay where specific criteria have been set out in a severance agreement and such criteria have been met.

Back-testing and Clawback

There has been no event which could trigger the use of the back-testing or clawback provisions stated in the remuneration policy.

Comparative figures

Changes in the remuneration of the Board of Directors and the Executive Board are shown in the table below:

Comparison of remuneration and company results, 2022 - 2025

	2025	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022
Financial results				
Net profit before tax	436,944,095	(116,074,555)	(543,794,638)	267,066,394
Net profit after tax	323,628,091	(90,716,613)	(404,144,974)	155,058,339
Executive Board				
Kristian Skovmand, CEO	12,644,500	-	-	-
Erik I. Lassen, former CEO ¹	5,465,874	(3,976,426)	1,374,550	269,766
Lars Jebjerg, CFO	7,550,291	(1,527,367)	1,429,125	249,698

1) Variable remuneration awarded to the former CEO for 2025 is based on an estimated amount, as final measures were not fully determined at the reporting date. Any differences to the final outcome will be reflected in next year's remuneration report.

Comparison of remuneration, 2022-2025

	2025	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022
Board of Directors				
Eivind Kolding (Chairman)	1,000,000	250,000	0	0
Peter Nyegaard (Vice Chairman)	900,000	650,000	250,000	0
Ahmed Mohamed Abdelmonem Omar (Vice chairman)	900,000	650,000	250,000	0
Omar Elali	450,000	350,000	100,000	0
Christian Frigast	450,000	275,000	175,000	0
Thor Jørgen Guttormsen	450,000	100,000	0	0
Jacob Meldgaard	450,000	100,000	0	0
Marcus Freuchen Christensen*	250,000	50,000	0	0
Henriette Søgaard Fabricius *	250,000	100,000	150,000	0
Andreas Hertz-Poulsen *	250,000	100,000	150,000	0
Christopher Rex*	250,000	50,000	0	0
Former members of the Board of Directors	0	(450,000)	(650,000)	0
Average remuneration for employees (FTE)				
Employees	1,360,782	30,731	59,690	64,610

* Employee representative

The changes in the remuneration of the Board of Directors primarily relate to an increase in fees in 2025. In previous years, remuneration was affected by changes in the composition of the Board and by members who previously waived remuneration but have received it from second half of 2024. The changes related to the employee representatives also reflect the timing of joining or resignation, from the Board.

Compliance with *the remuneration policy*

The remuneration of the Board of Directors and the Executive Board for the financial year 2025 complied with the guidelines provided by the remuneration policy regarding focus on the business strategy and value creation for the long term.

There were no deviations from the guidelines prescribed by the remuneration policy.

The remuneration policy is available on Danish Ship Finance's [website](#).





Adoption

The Remuneration Report was adopted by the Board of Directors at the company's ordinary board meeting on 27 February 2026 and is recommended for adoption at the company's annual general meeting on 18 March 2026.

Copenhagen, 27 February 2026

Eivind Drachmann Kolding
(Chairman)

Peter Nyegaard
(Vice Chairman)

Ahmed Mohamed Abdelmonem Omar
(Vice Chairman)

Marcus Freuchen Christensen

Omar Elali

Henriette Søgaard Fabricius

Povl Christian Lütken Frigast

Thor Jørgen Guttormsen

Andreas Hertz-Poulsen

Jacob Balslev Meldgaard

Christopher Rex

*Adopted at the annual general meeting
of the company on 18 March 2026*

Chairman of the meeting



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