

ANNEX 3

POLICY

Remuneration policy 2026

Table of contents

| | | |
|----|--|----|
| 1 | Purpose..... | 3 |
| 2 | Legal framework..... | 3 |
| 3 | Organisation..... | 4 |
| | 3.1 Board of Directors – risk takers..... | 4 |
| | 3.2 Executive Board – risk takers..... | 4 |
| | 3.3 Other material risk takers..... | 4 |
| | 3.4 Employees in control functions..... | 5 |
| 4 | Remuneration of the Board of Directors..... | 6 |
| 5 | Remuneration of the Executive Board and other material risk takers..... | 6 |
| | 5.3 Criteria for granting severance pay..... | 7 |
| 6 | Variable remuneration of the Executive Board and other material risk takers..... | 7 |
| | 6.1 Criteria and procedure for granting variable pay..... | 7 |
| | 6.2 Instruments..... | 8 |
| | 6.3 Deferral and lock-up..... | 9 |
| | 6.4 Cap on variable pay components..... | 9 |
| | 6.5 Termination of employment..... | 9 |
| | 6.6 Payout restrictions (back testing) and repayment of variable pay (clawback)..... | 10 |
| | 6.7 Lower threshold..... | 10 |
| 7 | Remuneration of other employees..... | 11 |
| | 7.1 Variable remuneration of other employees..... | 11 |
| | 7.2 Criteria for granting variable pay..... | 11 |
| | 7.3 Cap on variable pay components..... | 11 |
| 8 | Remuneration Committee..... | 11 |
| 9 | Oversight by the Board of Directors..... | 12 |
| 10 | Disclosure and reporting requirements..... | 13 |
| 11 | Remuneration report..... | 13 |
| 12 | Adoption..... | 14 |

1 Purpose

The purpose of the remuneration policy of Danish Ship Finance A/S (hereinafter Danish Ship Finance or the company) is to set out the guidelines for remuneration of:

- The Board of Directors
- The Executive Board
- Employees whose activities have a material impact on the company's risk profile
- Employees in special functions
- Other employees

In compliance with the provisions of the Danish Financial Business Act, this remuneration policy provides an overall written framework for remuneration in the company which is consistent with and promotes sound and effective risk management.

The remuneration policy is designed to attract and retain highly skilled employees and managers. The remuneration of individual employees is therefore based on the pay level for an employee's job category, job level and personal qualifications in line with market standards for such positions. Furthermore, for the Executive Board and certain groups of employees, the company uses equity-like instruments to ensure focus on business strategy, sustainability and long-term value creation.

The remuneration policy also aims to establish a community of interest among the owners and employees of the company. Moreover, the Board of Directors continuously focuses on ensuring that the remuneration policy does not encourage excessive risk taking.

The granting of variable remuneration is closely aligned with Danish Ship Finance's business strategy, which is founded on twin pillars: generating attractive returns to shareholders through prudent lending to reputable shipowners and supporting the shipping industry's transition towards a sustainable future.

The performance criteria set out in section 6.1 are designed to underpin and promote this strategy. The remuneration policy is designed to ensure retaining, attracting and developing talented employees, to support Danish Ship Finance's vision of being the preferred and trusted partner in ship finance.

2 Legal framework

The remuneration policy has been prepared in accordance with the remuneration rules under the Danish Financial Business Act and the related executive order as well as national and EU regulations that apply to the company (see the Danish Executive Order on a Ship Finance Institute).

The Board of Directors prepares the company's remuneration policy and reviews it at least once a year to align it with the company's performance. The remuneration policy is subject to adoption at the annual general meeting of the company.

Material risk takers in Danish Ship Finance are identified in accordance with the company's guidelines for designation of material risk takers which is applicable to The Danish financial business act, The Danish executive order on remuneration policies for credit institutions etc., Delegated regulation on regulatory technical standards for appointment of material risk takers and EBA guidelines regarding sound remuneration policies.

3 Organisation

The general meeting is the supreme authority of the company.

The general meeting elects the number of members of the Board of Directors prescribed in the articles of association. The Board also has employee-elected members, the number of which is half the number of the general meeting-elected members rounded up to nearest whole number.

Employee-elected members are elected for a term of four years each.

3.1 Board of Directors – risk takers

Elected by the general meeting:

- Eivind Kolding (Chairman)
- Peter Nyegaard (Vice Chairman)
- Ahmed Mohamed Abdelmonem Omar (Vice Chairman)
- Omar Elali
- Povl Christian Lütken Frigast
- Thor Jørgen Guttormsen
- Jacob Balslev Meldgaard

Elected by the employees:

- Marcus Freuchen Christensen
- Henriette Søgaard Fabricius
- Andreas Hertz-Poulsen
- Christopher Rex

3.2 Executive Board – risk takers

The Board of Directors appoints an Executive Board consisting of up to three members to oversee the day-to-day management of the company.

3.3 Other material risk takers

In accordance with the company's guidelines for designation of material risk takers, the Board of Directors has also identified the following employees as risk takers whose activities are deemed to have a material impact on the company's risk profile:

- Head of Credit
- Head of Treasury
- Head of Finance
- Head of Compliance
- Head of IT & Digitalisation
- Head of Investments, Treasury
- Head of Funding and Investor Relations, Treasury
- Head of Risk Management & Trade Services
- Head of Legal & Regulatory Affairs
- Senior AML & Regulatory Affairs Specialist
- Head of Human Resources

The Board of Directors identifies material risk takers once a year based on the recommendation of the Remuneration Committee and as necessary when appointments are made.

The Executive Board conducts a review of all employees and their responsibilities and subsequently identifies material risk takers with due consideration given to the company's control procedures.

3.4 Employees in control functions

The following employees undertake control activities:

- Head of Credit
- Internal Controller
- Head of Finance
- Senior Specialist, Trade Services
- Specialist, Trade Services
- Head of Risk Management
- Risk Manager
- Head of Compliance
- Controller, Client Relations
- Chief Risk Officer (undertaken by CFO)

If the remuneration of an employee in the company's control functions has a variable pay component, this shall not be based on the performance of the department that is subject of the control activities of such employee.

Other considerations related to remuneration of employees in control functions are described in section 9.

At Danish Ship Finance, the Chief Financial Officer (CFO) also serves as Chief Risk Officer (CRO). The company must consider the potential conflicts of interest arising from combined roles and ensure they are appropriately addressed as described in the company's Conflict of Interest memo. When determining performance criteria for variable remuneration, special attention must be given to dual roles to ensure objectivity, independence and compliance with applicable regulations.

4 Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed annual remuneration.

| | |
|---|---------------|
| The Chairman receives a remuneration of | DKK 1,000,000 |
| Each Vice Chairman receives a remuneration of | DKK 700,000 |
| Other board members receive a remuneration of | DKK 250,000 |
| Committee members receive a remuneration of | DKK 200,000 |

The remuneration of the Board of Directors takes into consideration economic trends, the level of remuneration in similar companies and the scope of work. Based on the recommendation of the Remuneration Committee, the Board of Directors submits proposals for changes to the remuneration of the members of the Board of Directors and of the members of the committees set up by the Board of Directors to the annual general meeting for adoption. The individual members of the Board of Directors may opt not to receive remuneration.

No variable remuneration is paid to members of the Board of Directors for undertaking their board duties, either to members elected by the general meeting or employee-elected members. However, an employee-elected member of the Board of Directors may receive variable remuneration if such remuneration is related to work performed as an employee of Danish Ship Finance.

5 Remuneration of the Executive Board and other material risk takers

5.1 Fixed remuneration

The members of the Executive Board have entered into an executive service agreement with the company. Under this agreement, the fixed annual remuneration consists of a base salary, a pension contribution, a holiday supplement, a company car, multimedia, insurance, etc. In addition, individually fixed salary supplements can be granted from time to time.

The terms of the service agreement and adjustment of the base salary are agreed with the Chairmanship of the Board. The terms for variable remuneration of the members of the Executive Board and other material risk takers are set out in section 6 below.

The base salary for members of the Executive Board and other material risk takers is determined individually, based on their professional experience, scope of responsibilities, and other relevant factors.

Pension schemes are contribution-based, with a standard employer contribution of 13.4% (with few exceptions), in line with the contribution that applies to employees under collective agreements. Differentiated contributions may apply for certain employees, including the Executive Board.

5.2 Termination provisions for the Executive Board and other material risk takers

The company may terminate the employment relationship with a member of the Executive Board or a material risk taker in accordance with the relevant employment contract. The individual written notice may extend up to 18 months, to expire at the end of a month.

5.3 Criteria for granting severance pay

The company does not grant severance pay.

However, the company may grant severance pay where it is required by law or specific criteria have been set out in a severance agreement and such criteria have been met.

6 Variable remuneration of the Executive Board and other material risk takers

The Board of Directors may enter into agreements on variable remuneration with the individual members of the Executive Board. The Executive Board may enter into agreements on variable remuneration with individual managers and material risk takers in accordance with the limits prescribed by the Board of Directors.

An agreement on variable remuneration may include performance contracts, one-off remuneration, retention bonuses and the like. Within the scope of the applicable executive order, the Board of Directors may further approve sign-on bonuses to attract the best qualified candidates. The sign-on bonus may not exceed 150% of the annual fixed salary offered.

6.1 Criteria and procedure for granting variable pay

Variable pay may be granted for retention purposes or as a reward to a member of the Executive Board, a manager or a material risk taker for delivering sustained and risk-adjusted results as well as results exceeding what would be expected given his work experience and organisational responsibility. The variable pay is determined on a discretionary basis according to the criteria and method set out below.

The individual criteria for granting performance-based variable pay takes into consideration performance targets, existing and future risks associated with such targets, and the cost of capital, liquidity and credit risk required to obtain the results.

Subject to the overall business goals and the nature of individual roles and responsibilities, the criteria for performance-based remuneration may include an assessment of the following parameters:

- Earnings and cost trends
- Development in the lending book
- Loan impairment charges and write-offs
- Capital structure
- Liquidity and funding position
- Active participation in the implementation of the corporate strategy adopted by the Board of Directors
- Active participation in the integration of sustainability in lending and funding
- Active organisation development, ensuring that the right competencies to implement the strategy are available at all times
- Compliance with regulatory and supervisory requirements
- A satisfactory trend in client satisfaction
- A satisfactory level of and trend in employee satisfaction (the Executive Board and employees with management responsibilities).

An assessment of the financial criteria in particular focuses on the results achieved in relation to budgets and projections as well as developments in the markets (especially lending and funding) and the risk scenario during the year.

Non-financial criteria include compliance by the individual member of the Executive Board, the manager or the material risk taker with Danish Ship Finance's internal rules and procedures, as well as guidelines and business procedures applying to relations with clients and investors. Additionally, the application of non-financial criteria should include an assessment of to what extent the relevant person receiving variable pay has exposed Danish Ship Finance to risks within the ESG area in a way that conflicts with the principles set out in the Sustainability Policy of Danish Ship Finance.

An annual performance assessment of other material risk takers must be prepared and made available to them upon request. In addition, it must be ensured that variable pay is granted in such a way that:

- There is an appropriate balance between fixed and variable pay components
- The fixed pay is sufficiently high to allow Danish Ship Finance to pursue a flexible bonus policy.

6.2 Instruments

Subject to compliance with applicable legislation, Danish Ship Finance may apply equity-like instruments, which, using total shareholder return (TSR) adjustment, are based on a specified index measured as the appreciation in value of the ratio between A shareholders share of the net earnings for Danish Ship Finance A/S and the capital invested by A shareholders adjusted for extraordinary dividends and any subsequent capital contributions, if applicable.

For instruments awarded for 2024 and prior periods that are subject to TSR adjustment, the total shareholder return (TSR) adjustment is based on a specified index measured as the appreciation in value of the ratio between adjusted net earnings at the consolidated level and the owner-invested capital adjusted for dividends and capital contributions, if applicable. The TSR index is based on a continuation model for Danish Ship Finance Holding A/S (DSH), assuming DSH remains in existence with unchanged ownership in DSF, thereby ensuring an index closely aligned with the

original index.

Instruments shall account for at least 50% of the variable remuneration, and a considerably larger share should generally be targeted.

6.3 Deferral and lock-up

DSF has determined that at least 50% of the variable pay component to other material risk takers must be deferred. For larger amounts the requirement is that at least 60% of the variable pay component to other material risk takers must be deferred. DSF has defined 'larger amounts' for variable pay as amounts exceeding DKK 1,000,000. For the Executive Board it is determined that 100% of the variable pay component is deferred.

The instrument-based components are subject to deferral for five years for members of the Executive Board and four years for managers and other material risk takers, with an additional lock-up for one year in accordance with applicable legislation.

In determining the pay-out structure, the Board of Directors may lay down requirements for the deferral of larger amounts or longer periods for individuals where this is deemed most appropriate and/or reasonable in terms of retention or business considerations.

The Board of Directors may also lay down individually vesting conditions for each member of the Executive Board, independently of the deferral and lock-up periods.

6.4 Cap on variable pay components

On an annual basis, the Board of Directors determines a maximum percentage of the variable pay component relative to the fixed salary. For members of the Executive Board, managers and other material risk takers, the variable pay component must not exceed 50% of the fixed base salary including pension contributions.

The Remuneration Committee may in certain cases recommend that the Board of Directors approve that the variable pay component for a material risk taker (excluding the Executive Board) can be up to 100% annually. For the Executive Board, the maximum limit of 50% is set by the Danish Financial Business Act.

The determination of actual variable remuneration amounts will be made at the time remuneration is awarded and will be subject to relevant limits at this time.

6.5 Termination of employment

If a member of the Executive Board ceases employment with Danmarks Skibskredit A/S as a bad leaver prior to the expiry of the lock-up period applicable to any TSR instrument, a specified portion of the TSR instrument continue to vest according to the conditions set out in section 6.3, provided that all other applicable conditions are met, while the remaining portion will be forfeited. In general, the potential TSR pay-out reduces the earlier employment ceases relative to the lock-up expiry, with full pay-out potential if leaving within 12 months of the lock-up period expiry.

6.6 Payout restrictions (back testing) and repayment of variable pay (clawback)

In respect of pay-out of deferred variable pay, the Board of Directors must assess in relation to the each member of the Executive Board, and the Executive Board must assess in relation to each individual material risk taker, whether the award criteria for granting variable pay remain satisfied at the time of pay-out.

If that is not the case, the Board of Directors and the Executive Board, respectively, may decide to cancel the deferred variable pay component in full or in part.

Furthermore, the Board of Directors and the Executive Board, respectively, may decide that the deferred variable pay component should be cancelled in full or in part, if one or more of the following criteria is met:

- The financial situation of Danish Ship Finance at the time of disbursement is significantly impaired relative to the time of granting
- Danish Ship Finance is not in compliance with the capital or solvency requirements, or there is an imminent risk thereof
- The person concerned has participated in or been responsible for behavior that has incurred significant losses to Danish Ship Finance or has failed to comply with appropriate fit and proper requirements.

Lastly, a deferred variable pay component may be cancelled in full or in part if the variable pay component was granted on the basis of performance data which has been proved to be incorrect, provided that the recipient should have been aware of this. In such cases, the recipient must also repay, in full or in part, any variable pay previously disbursed on the basis of the same incorrect data.

All the assessments mentioned above must be conducted in accordance with the company's internal guidelines on back testing and clawback.

Furthermore, for the Executive Board, the pay-out of the deferred variable pay is conditional upon Danmarks Skibskredit A/S maintaining a regulatory solvency ratio of at least 15% at the time the lock-up period expires, otherwise the deferred variable pay component for which the lock-up expires at that time will be cancelled in full without compensation.

6.7 Lower threshold

The Board of Directors may assess in relation to the Executive Board, and the Executive Board may assess in relation to managers and other material risk takers, subject to specified criteria, whether it is appropriate to exempt variable pay components not exceeding an aggregate annual amount of DKK 100,000 per risk taker from one or more of the requirements set out in 6.3 above.

Other provisions on variable remuneration, including the back testing and clawback provisions under section 6.5 also apply to variable pay subject to the lower threshold.

7 Remuneration of other employees

The Executive Board is responsible for ensuring that the employees of Danish Ship Finance receive remuneration which continually and appropriately reflects their level of responsibility and their competencies, the company's business needs and general market demand.

Remuneration and conclusion of employment contracts, including determination of pension contribution, severance pay, etc., shall comply with applicable legislation and Danish Ship Finance's obligations under collective agreements.

7.1 Variable remuneration of other employees

In respect of other employees (i.e. employees who are not designated as material risk takers), the Executive Board may apply variable remuneration, including special retention programs, within the limits prescribed by the Board of Directors.

Variable remuneration may be in the form of cash and/or equity/instrument-based remuneration, as set out in section 6. The payout restrictions described in section 6.5 are not applicable for other employees.

In respect of employees involved in control functions, any variable pay may not be based on the performance of the department in which the employee conducts control activities. The Executive Board's assessment of the employee's performance over the year and granting of any special bonuses/bonuses to employees in control functions are thus to be made independently of the results of the entities for which the employee conducts control activities.

7.2 Criteria for granting variable pay

Variable pay may be granted for retention purposes or as a reward to an employee for delivering sustained results as well as results exceeding what would be expected given his or her work experience and level of responsibility in the organisation.

7.3 Cap on variable pay components

For other employees, the variable pay component shall not exceed 50% of the fixed base salary including pension contributions at the time of allocation. Except where the Board of Directors has explicitly approved a higher threshold. However, always subject to relevant regulatory limits. On that basis, the Executive Board determines on an annual basis a maximum percentage for the variable pay component relative to the fixed salary.

8 Remuneration Committee

The Board of Directors appoints a Remuneration Committee, which submits recommendations for the remuneration policy to the Board of Directors.

Furthermore, the Remuneration Committee monitors initiatives with respect to remuneration issues as well as compliance with the remuneration policy, as set out in section 9.

9 Oversight by the Board of Directors

The Board of Directors shall ensure that compliance with the remuneration policy is checked at least once a year.

The Remuneration Committee shall monitor the remuneration of the Executive Board, employees with managerial responsibility for control functions (Head of Credit, Head of Finance, Head of Risk Management and Head of Compliance) and employees with managerial responsibility for material departments (Head of Treasury, Head of Credit and Chief Commercial Officer).

Oversight activities include verification of the following:

- No variable pay is granted in contravention of this remuneration policy
- Any variable pay granted in accordance with the lower-threshold provision does not exceed DKK 100,000 for the Executive Board, managers or other material risk takers
- The remuneration promotes sound and effective risk management, which does not induce excessive risk taking and includes safeguards to prevent conflicts of interest
- The remuneration is in alignment with the company's business strategy, values, sustainability and long-term goals
- Employees show responsible conduct which does not result in significant losses or is in contradiction to what is to be reasonably expected
- The total variable pay which the company grants does not erode the company's ability to strengthen its capital position
- Reasons for granting variable pay for material risk takers are prepared in writing.

When planning the oversight activities, the Board of Directors must ensure that employees involved in the preparation of, and monitoring of compliance with, the remuneration policy have the required expertise and, taking into consideration Danish Ship Finance's size, internal organisation and the scope and complexity of its activities, that they are independent of the departments which they are monitoring.

In accordance with sections 7 and 8 of the Danish Executive Order on remuneration policy and remuneration in banks, mortgage credit institutions, investment companies, investment management companies, financial holding companies and investment funds, the Board of Directors has authorised the Head of Finance to monitor compliance with the remuneration policy on its behalf.

The Remuneration Committee shall oversee the compliance monitoring process and recommend the remuneration control report for the approval of the Board of Directors.

10 Disclosure and reporting requirements

At least once a year, the company shall disclose the information set out below concerning its remuneration policy and practices for the Board of Directors, the Executive Board and other employees whose activities have a material impact on the company's risk profile:

- The decision-making process for the determination of the remuneration policy
- The connection between pay and performance
- The key characteristics of the company's remuneration structure
- The total remuneration amount broken down by remuneration of the Board of Directors, the Executive Board and other employees whose activities have a material impact on the company's risk profile, stating the following:
 - o Total pay disbursed in the financial year broken down by fixed and variable pay and the number of recipients
 - o Sign-on pay and severance pay disbursed in the financial year and the number of recipients
 - o The total amount of severance pay granted in the financial year, the number of recipients and the highest amount granted to a single individual.

This provision only applies to employees whose activities have a material impact on the company's risk profile and shall not involve disclosure of individual employees' pay.

Disclosure of the information shall be published in the company's annual report.

At the company's annual general meeting, the Chairman of the Board of Directors shall give an account of the remuneration of the company's Executive Board. The account must include information on remuneration in the preceding financial year and the expected remuneration in the current and following financial years.

The account must include information on fixed pay and the overall guidelines for incentive pay, including the conditions for earning and granting of bonuses/special bonuses and/or share indexed incentive schemes, etc., as well as for pension contributions, severance agreements and other benefits. It must also include information on the relative percentage of the fixed pay, incentive pay and other remuneration components.

At the presentation of the annual report, the company must disclose to the Danish FSA the number of employees who, in the course of their employment or duties as a member of the Board of Directors, received total annual pay, including pension contributions, in excess of an amount equivalent to EUR 1 million.

11 Remuneration report

A more detailed review of the remuneration of the Board of Directors and the Executive Board is available in the Remuneration report which is available on the website of Danish Ship Finance A/S: <https://www.shipfinance.dk/investor-relations/>

12 Adoption

The remuneration policy was adopted by the Board of Directors at the company's ordinary board meeting on 25 February 2026 and is recommended for adoption at the company's annual general meeting on 18 March 2026.

----000----

Copenhagen, 25 February 2026

Eivind Drachmann Kolding
(Chairman)

Peter Nyegaard
(Vice Chairman)

Ahmed Omar 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

----000----

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

Chairman of the meeting