Credit Investor Presentation – September 2026

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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 built since 1961**, supported by an experienced organisation
- We take a **long-term view of client relationships**, supporting our clients through the cycle
- **Best-in-class credit track record** with an annualised loss rate of 14 bps since 2000 (even lower on conventional shipping)
- We are focused on **maintaining strong credit quality while generating attractive returns** for our owners

Robust and regulated ship financing model

- **Legally limited to senior secured lending** to shipowners backed by first-priority ship mortgages
- **The Danish balance principle** closely aligns funding with lending, reducing interest rate, currency and liquidity mismatches
- **Funded through ship covered bonds** issued in DKK and EUR
- Supporting the **shipping industry's transition to net-zero emissions**

We have a loan book of DKK 21.7bn, collateralised by ~500 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 client base with a diversified loan book across international shipping segments

Ship covered bonds issuer with 50-year history

Danish Ship Finance covered bond structure at a glance

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

25.1%	**460%**	**DKK 8.3bn**
CET1 ratio	Liquidity coverage ratio	tied-up reserve capital

Committed covered bond issuer — built upon the balance principle of the Danish mortgage system

AA-	**EUR 6bn**	**Premium**
covered bond rating (S&P), Stable	Outstanding ship covered bonds	labelled European covered bond

Three layers of protection, built on a dual recourse structure

1ST PROTECTION LAYER
The issuer

A regulated ship finance institute, legally limited to senior secured lending against first-priority ship mortgages.

BBB+
issuer rating (S&P), Stable

2ND PROTECTION LAYER
The loans

Asset quality: max. 70% initial LTV, minimum value clauses enabling additional collateral calls, values underwritten through the cycle rather than at the peak.

38%
average net loan-to-value across the book

3RD PROTECTION LAYER
The cover pool

Cover pool assets secured by ~500 diversified vessels, complemented by AAA-rated substitute assets and substantial additional over-collateralisation.

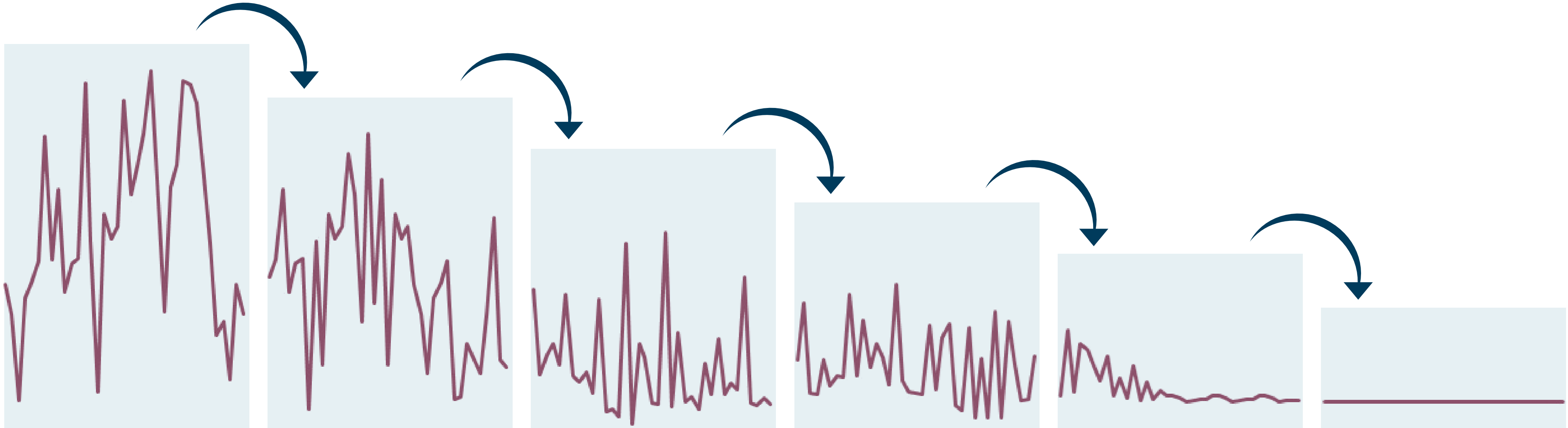
13.8%
over-collateralisation across the two capital centres

CET1 Standardised approach Solvency ratio, loan to value and cost to income ratio reported per 30/06/2026. Liquidity coverage ratio per 31/12/2025. Loan to value ratio (net of impairment charges) is stated as an average.

Danish Ship Finance

DANISH
SHIP FINANCE

Our business model turns a volatile industry into a stable cash flow



A volatile industry

Shipping is a cyclical industry characterised 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

We have a strong value proposition and strategic client selection

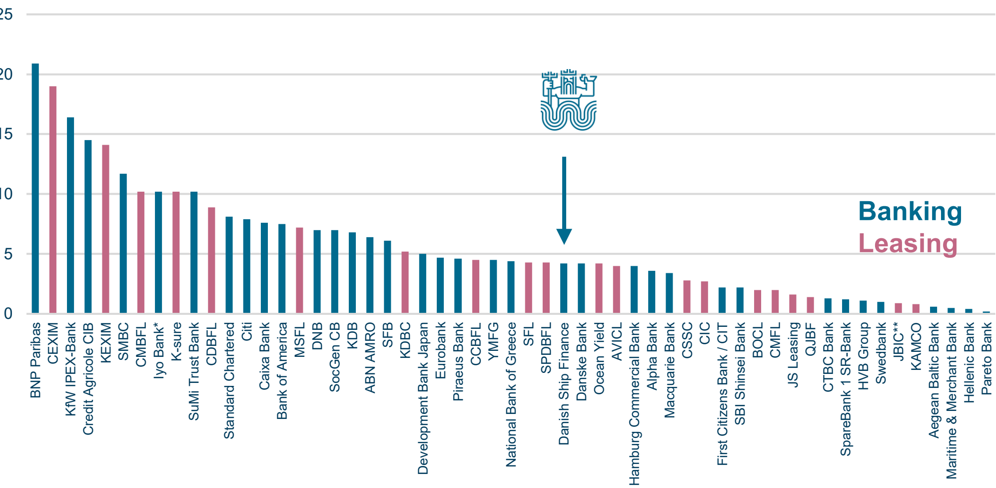
We have a strong value proposition

- 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

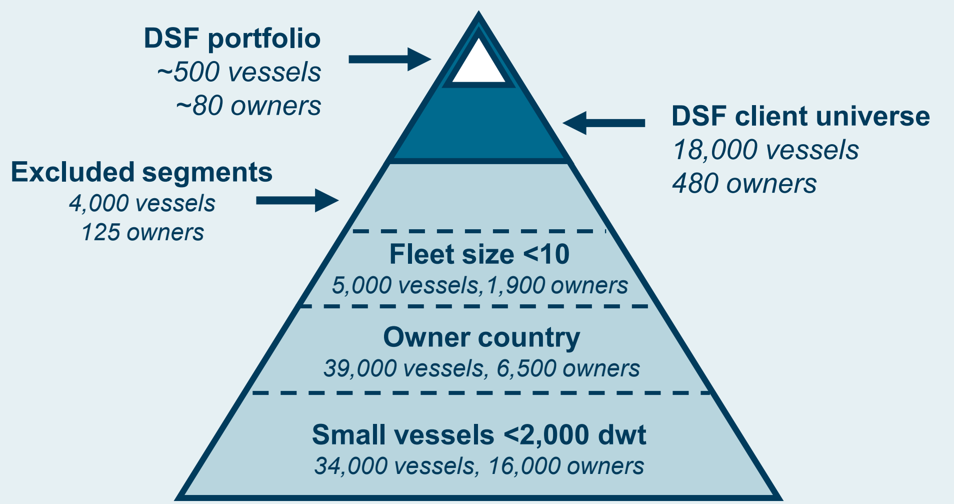
A careful client selection process is key to our business model

- While originally solely focused on the Danish market, DSF today serves international as well as domestic clients
- Target clients are reputable shipping companies with a solid track record and 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 vetted on a range of suitability criteria

Global competitive landscape (lending in 2024, USD bn)

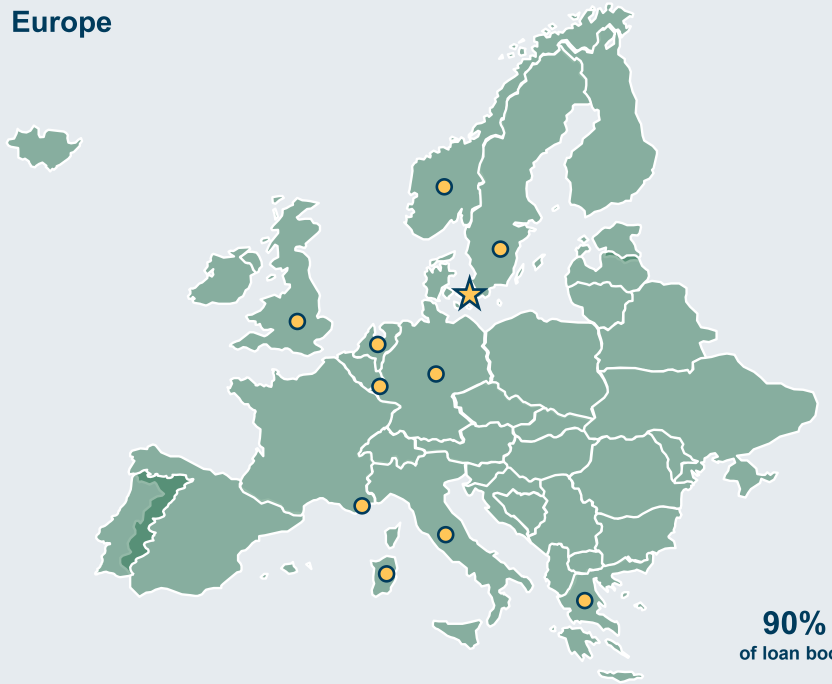


Client universe that consist of reputable shipping companies



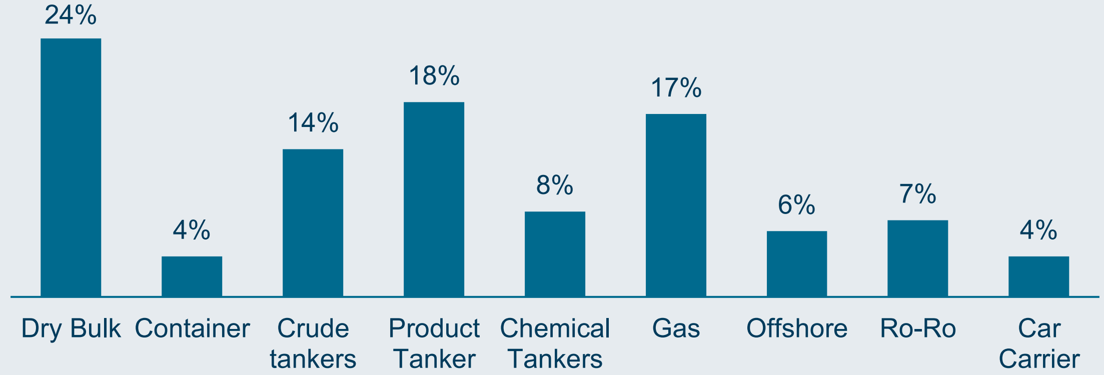
The loan book is diversified; various shipping segments cater to different cargo types and markets

Europe



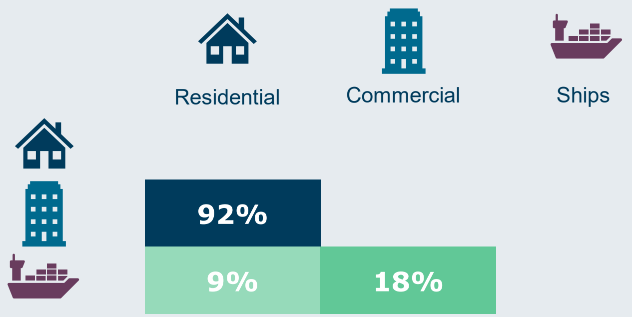
90%
of loan book

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



Source: Danish Ship Finance. As of 30 Jun 2026.

Shipping has low correlation with typical EUR cover assets



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%	

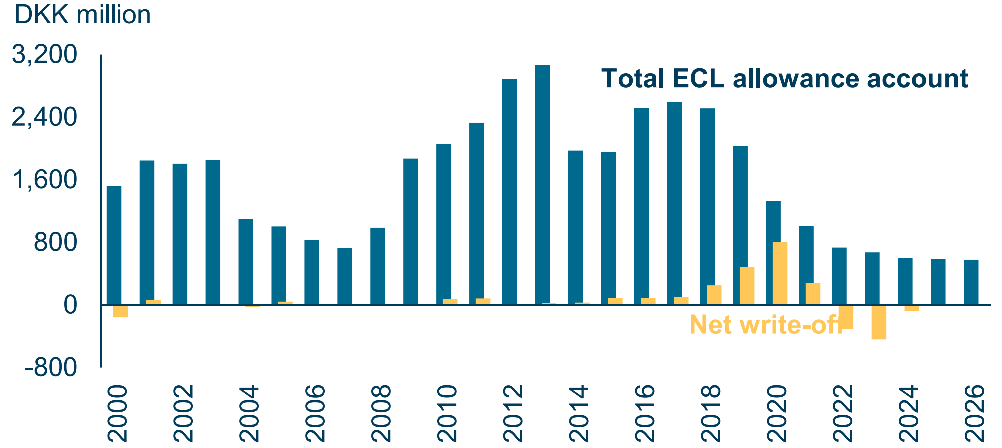
Source: Danish Ship Finance. Note:10-year-old vessels, 2000-2024.

Prudent provisioning and ample liquidity provide a strong buffer

9

- As of 30 June 2026, loan impairment charges amounted to an income of DKK 7 million
- There were no NPLs and 100% of the loan book was in stage 1
- The ECL allowance account stood at DKK 578 million as of 30 June 2026 (1.8% of the loan book)
- Ship owners maintain strong balance sheets after years of healthy markets and earnings

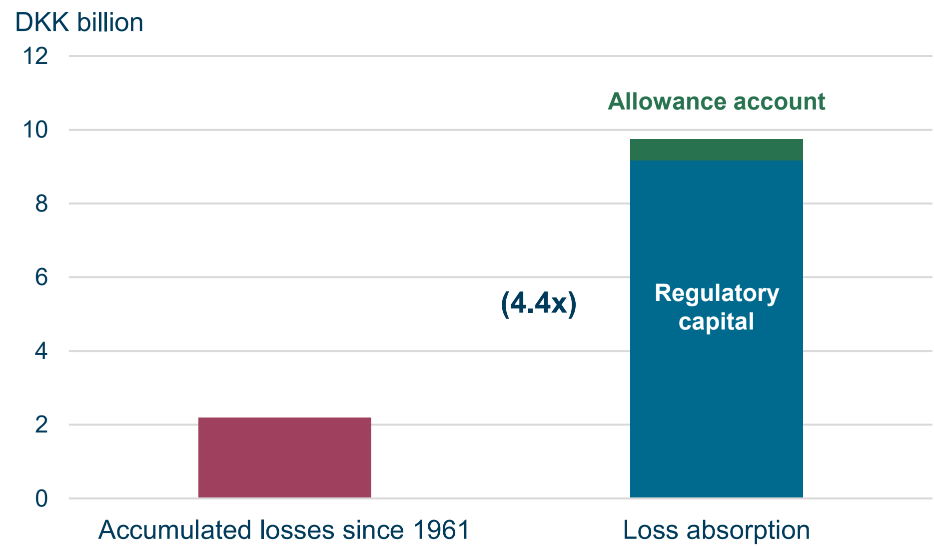
A highly prudent credit and loan impairment policy cushions against market fluctuations



Source: Danish Ship Finance. 2026 reported according to Interim Report 2026 .

- Average annual net write-offs have been 14 bps since 2000 and just 2 bps on conventional shipping since 2008
- Accumulated historical net loan losses since 1961 of DKK 2.2bn
- Total loss absorbing capacity (equity + ECL allowance account) is more than 4x the historical net losses experienced over 64 years

Loss absorbing capacity covers 64 years of losses 4.4x over

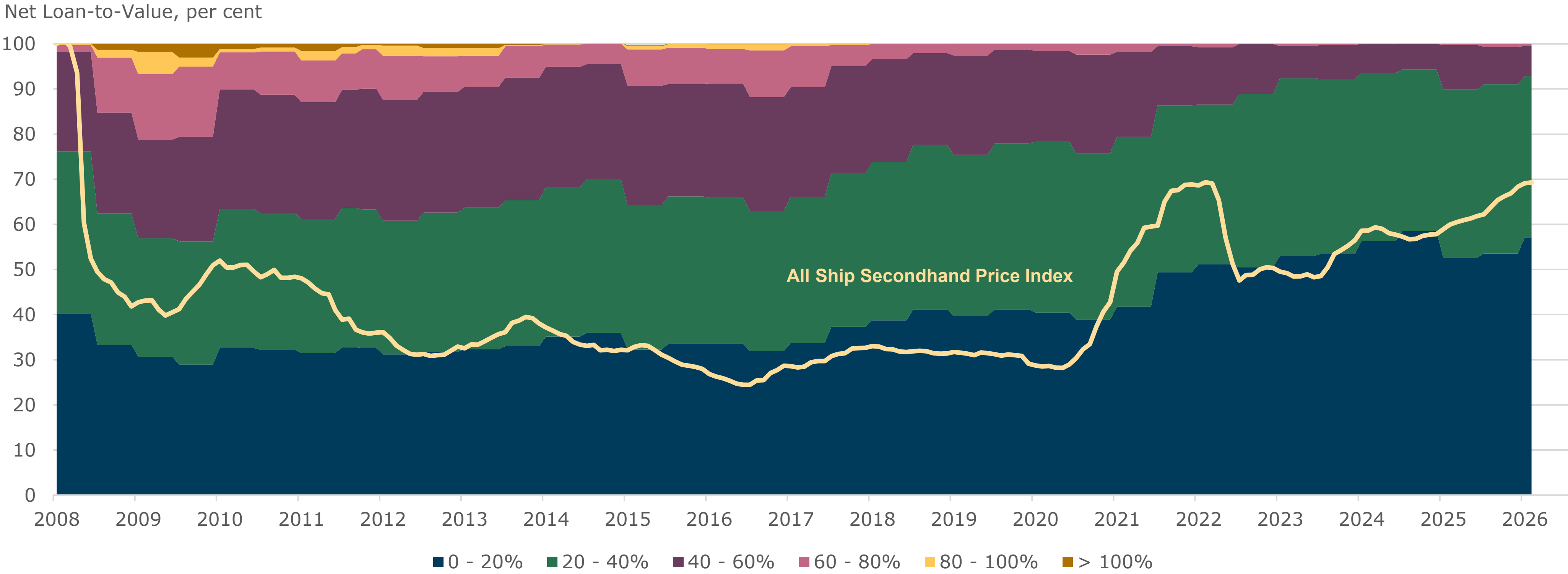


Source: Danish Ship Finance, own calculation and Interim Report 2026.

Instalments and minimum value clauses protect 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 market post 2008 when vessel values fell dramatically (displayed by the red curve on the below chart; right axis)
- Book average LTV of 38% (net of impairment charges) provide a strong starting point

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



Source: Clarksons and Danish Ship Finance.
Note: Second Hand Price Index with value at 100 in June 2018. Last observation 31 July 2026.

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 pension funds PFA and PKA, private equity firm Axcel, and other minority shareholders

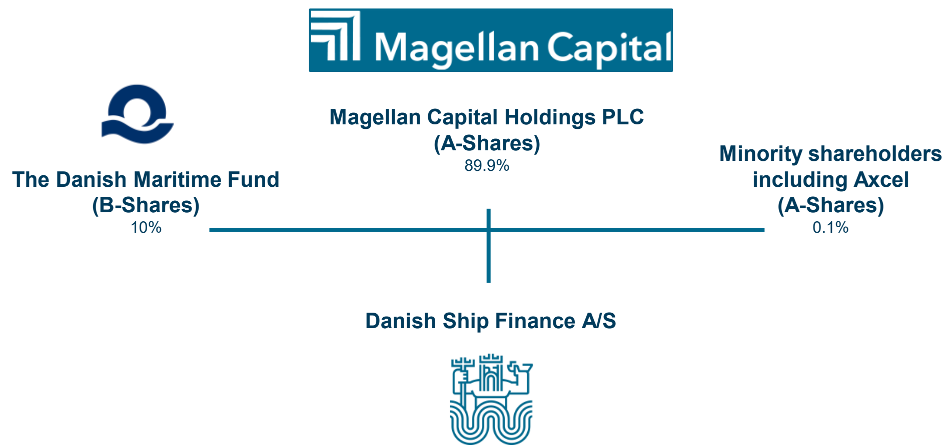
Current structure

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

Providing leverage and creditor protection

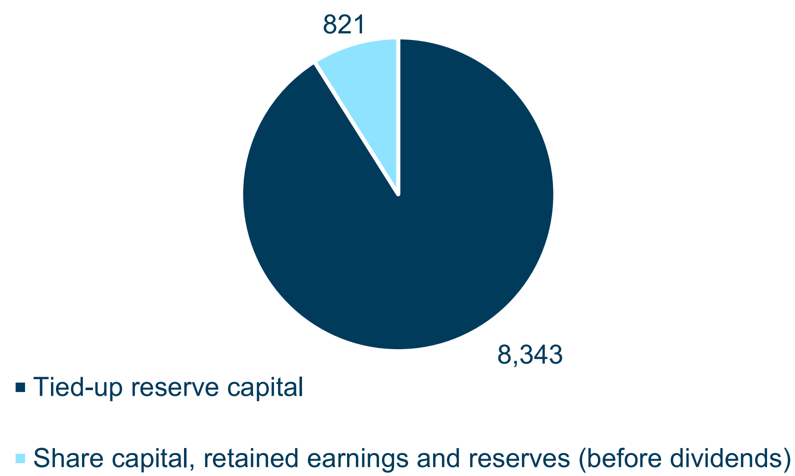
- The tied-up reserve capital cannot be distributed
- Should the reserve sustain losses, it must be fully replenished before distributions can be made to shareholders
- As a consequence, DSF will remain highly capitalised

Ownership structure



Note: Ultimate beneficial owner percentage. Decimal numbers are rounded.

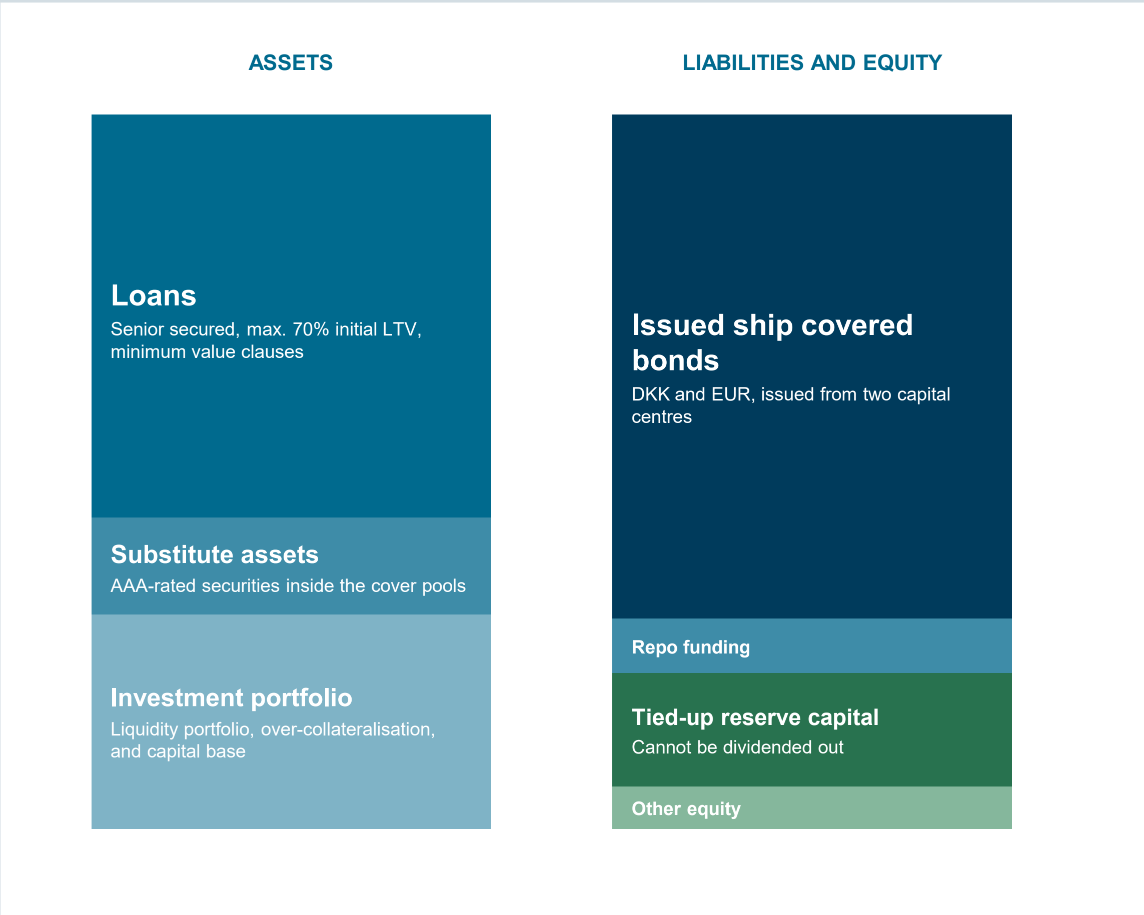
Total equity, DKKm



Source: Danish Ship Finance, Interim Report 2026.

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

No material FX, interest rate or liquidity mismatch — by law, under the balance principle



Lending is senior secured - and match-funded

First-priority ship mortgage loans, funded by ship covered bonds issued from two capital centres. Refinancing, interest rate, and FX risk are hedged under the Danish balance principle.

The investment portfolio is deliberately conservative

Highly rated covered and SSA bonds are held inside the cover pools as substitute assets to warehouse liquidity, while high-quality assets also deliver the over-collateralisation.

Most of the capital can never be distributed

Most of the equity is tied-up reserve capital: it cannot be paid out and must be fully replenished after any loss. Distributions are limited to a 15% preferred dividend to the Danish Maritime Fund, capped at DKK 83m. All remaining earnings are available to capital and A shareholders.

S&P ratings: Issuer BBB+ (Stable Outlook) Covered bonds AA- (Stable Outlook)

Source: Investment portfolio split between cover pool substitute assets and other securities is indicative.

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

INCOME STATEMENT DKK million	**H1 2026**	H1 2025	2025	2024	2023	2022
Net interest income from lending	78	104	218	351	413	562
Net interest income from investment activities	110	130	233	244	189	65
Total net interest income	188	234	452	460	602	626
Net interest and fee income	197	243	470	481	617	640
Market value adjustments	65	83	202	141	175	(206)
Staff costs and administrative expenses	(112)	(129)	(228)	(196)	(201)	(187)
Loan impairment charges (plus = income)	7	5	15	147	506	583
Profit before tax	143	181	437	553	1,097	830
Net profit for the period	106	134	324	414	818	663

BALANCE ITEMS DKK million	**H1 2026**	H1 2025	2025	2024	2023	2022
Loan book	21,706	25,543	23,637	27,388	31,980	35,005
Issued bonds	32,695	37,917	35,936	38,843	43,595	41,402
Subordinated debt	-	-	-	-	2,000	2,000
Total equity	9,165	9,115	9,305	9,269	10,407	9,755
Total capital ratio	25.1%	24.7%	26.7%	23.6%	23.6%	21.9%
Minimum capital requirement	14.0%	13.8%	13.6%	13.1%	13.3%	13.0%
Return on equity after tax	1.1%	1.5%	3.5%	4.7%	8.1%	7.0%

Funding

DANISH SHIP FINANCE

Danish Ship Finance is a committed covered bonds issuer

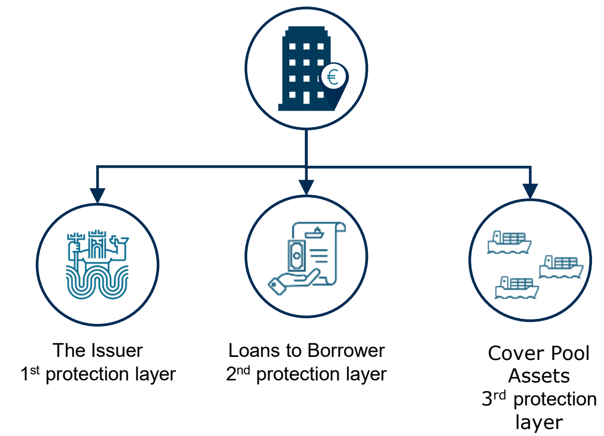
Long standing commitment to ship covered bonds

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

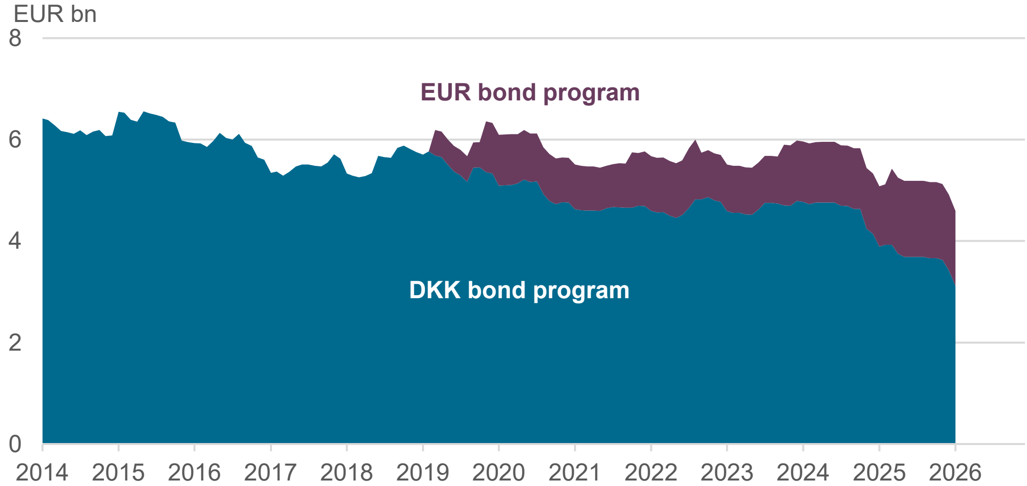
A EUR covered bond program was introduced in 2019, today DSF is established as a regular EUR issuer

The market size for Danish Ship Finance's bond programmes is relatively steady around EUR 6 bn. Bonds are issued out of two dedicated capital centres with similar cover pool 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 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.

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

DKK program

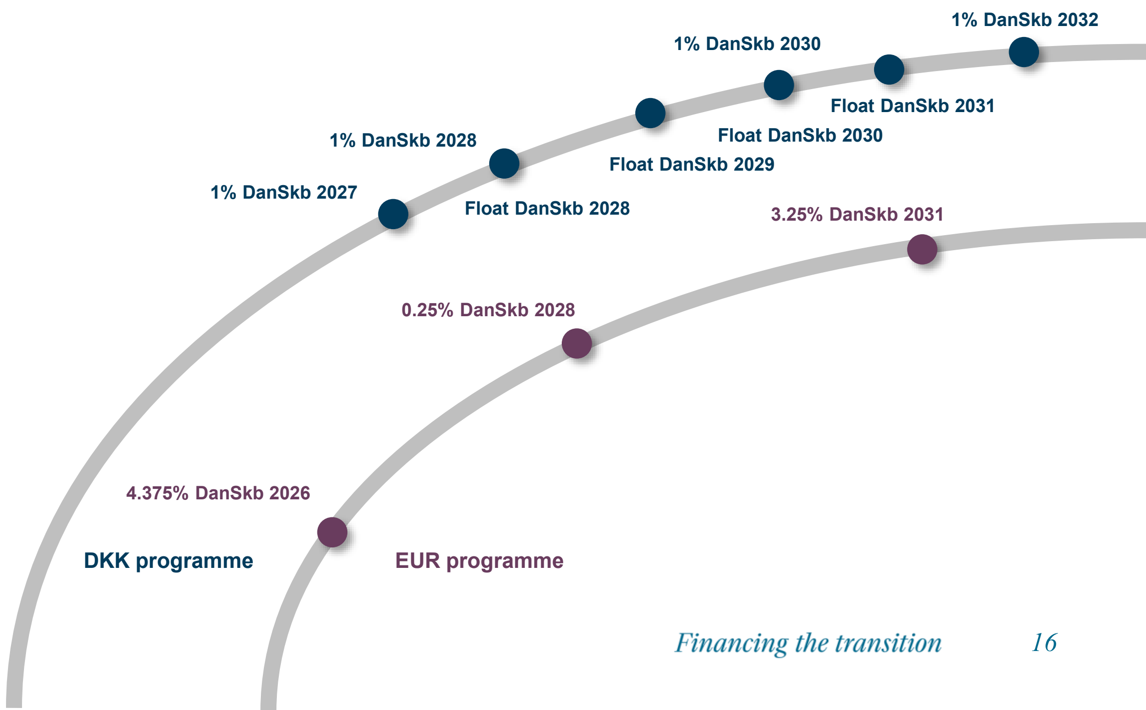
Transacted via tap-sales and buy-backs on a reverse inquiry basis. Additionally, the programme is characterised by instrument flexibility to cater to demand

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

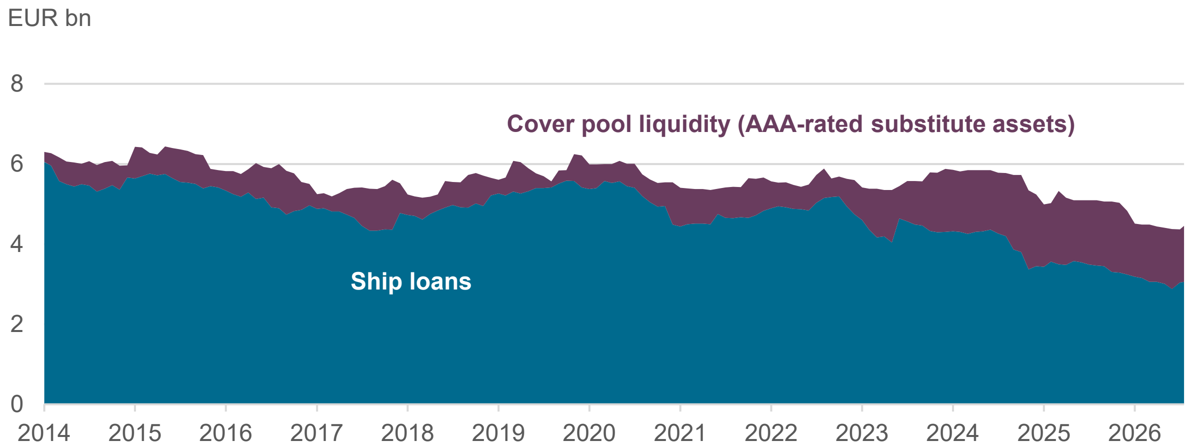
Weekly indicative funding targets and spreads available upon request



Loan originations and refinancings support bond liquidity

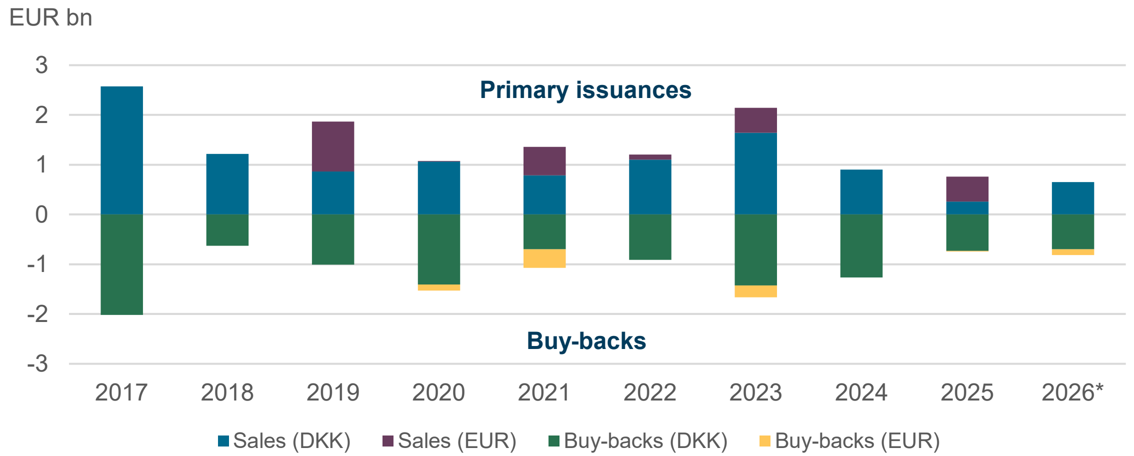
The corporate lending business creates an organic flow in the cover pool, which is managed and optimised via prefunded liquidity warehousing

Liquidity warehousing provides flexibility 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.
Note: 2026* denotes year-to-date issuance as of August 2026.

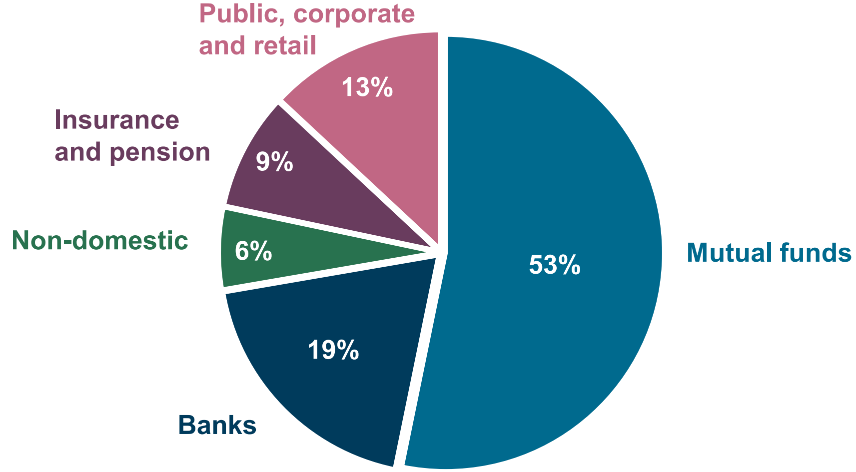
Prefunding is primarily invested in AAA-rated mortgage and government bonds, averaging 10% of the cover pools over time

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 DSF investor base continues to grow broader and more diversified

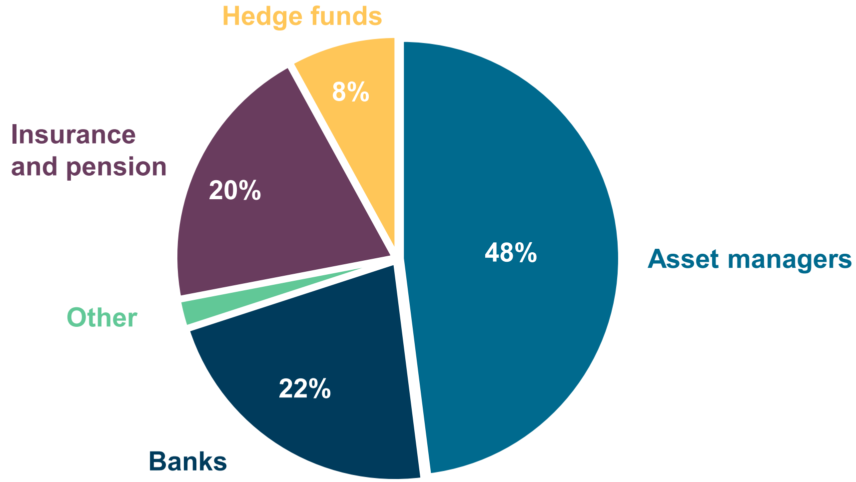
- The DKK program continues to be well-positioned with Danish investors. We have seen increased participation from new investors in insurance & pensions and banks, following the January 2025 rating upgrade
- In March 2025, we successfully completed our fifth EUR benchmark issue, further extending our funding profile with a 6-year bond
- The transaction attracted strong investor interest, resulting in a record peak order book and a final book with a 2.7 bid-to-cover ratio
- The final book comprised orders from more than 50 investors, including 28 investors new to DSF, who collectively accounted for EUR 840m in demand
- More than 50% of the allocated volume came from investors outside the Nordics, with 28% directed to the DACH region and 13% to the Benelux region
- In terms of investor type, the order book was dominated by long-term investors, with asset managers accounting for 48%, bank treasuries for 22%, and insurance and pension funds for 20%

DKK program is well-placed with domestic mutual funds constituting the largest group



Source: Danmarks Nationalbank, November 2025.

Orderbook statistic on our March 2025 EUR benchmark issuance



Source: Danish Ship Finance, March 2025.

State of shipping

DANISH
SHIP FINANCE

World fleet, ship segments, region and country

A large global fleet, but ownership remains fragmented

Global trade carried by sea

>80%

By volume – shipping is the essential infrastructure of world trade, and the most cost- and energy-efficient way to move goods at scale

Global fleet value

$2.3tn

Approximate market value of the world fleet – for scale, around two-thirds of Microsoft's market capitalisation

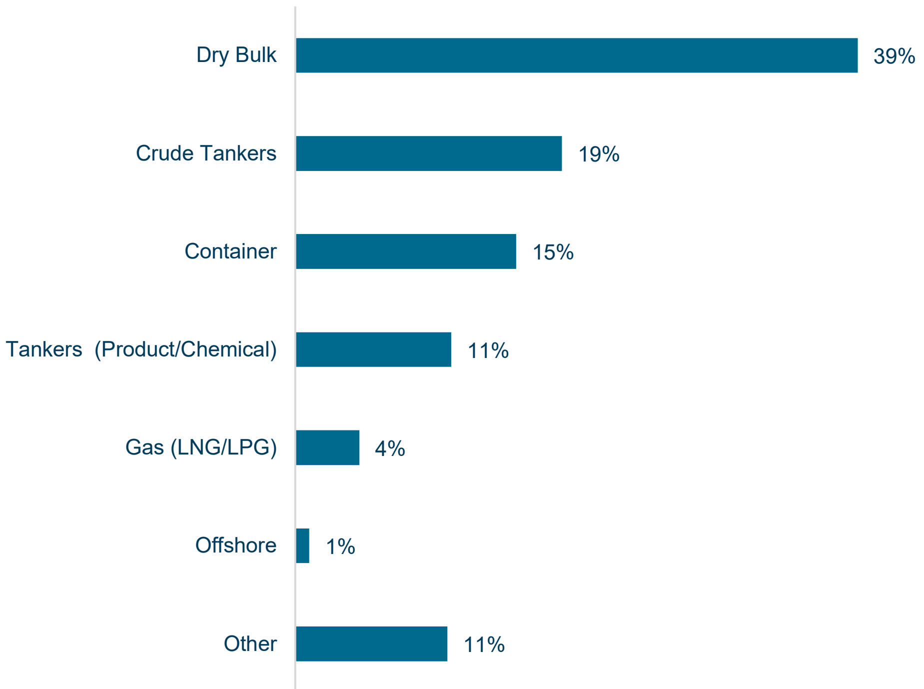
Ownership structure

117k vessels | 31.1k owners

Average fleet size: 4 vessels

Fleet composition by segment (dwt)

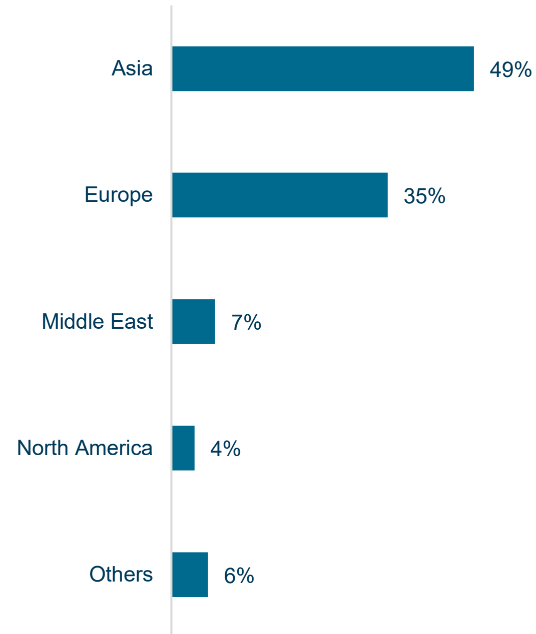
Energy-related shipping accounts for 36% of dwt; dry bulk remains the single largest segment



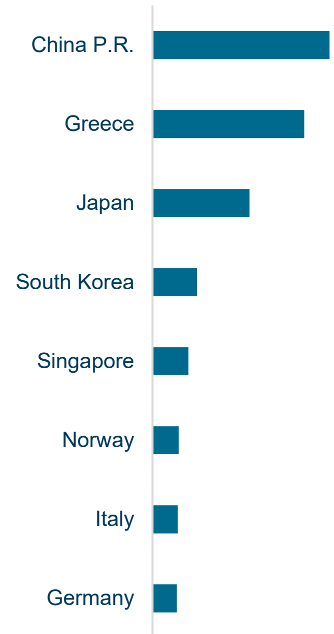
Ownership concentration

Ownership is concentrated in Asia and Europe, led by China and Greece at the country level

By region



Top owner countries



Source: Clarksons

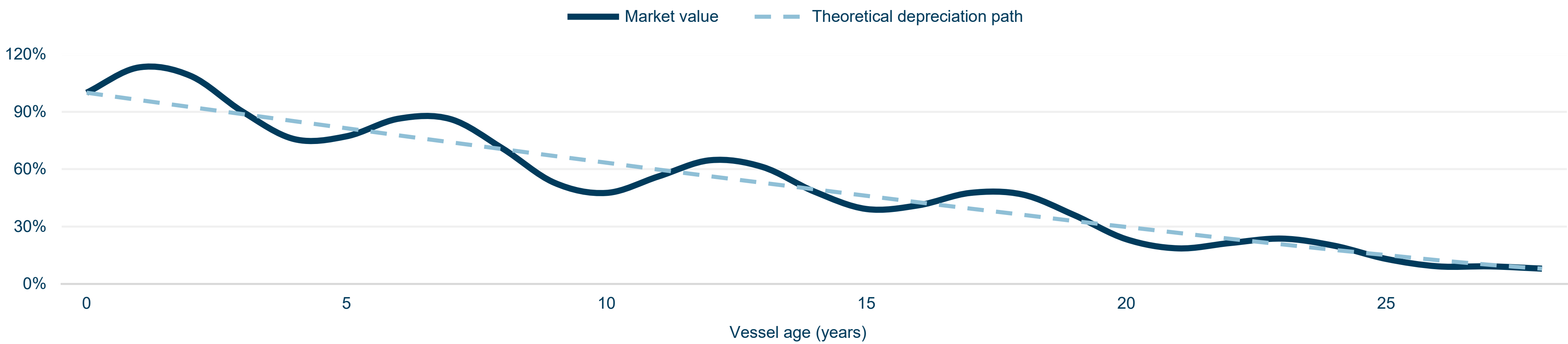
What we need to know about ship financing

We transform volatile shipping markets into stable cash flows for bond investors

Established shipowners: senior secured lending that combines vessel collateral with corporate balance-sheet support – so repayment never rests on a single ship's market value alone.

A ship's value does not depreciate in a straight line

Market value swings well above and below the depreciation path – that gap is what the loan structure has to absorb



Illustrative. Relative market value as a percentage of newbuilding price. Shape of the cycle shown schematically, not calibrated to a specific segment.

What carries the loan at each stage of the vessel's life

Pre-delivery
Order to delivery

No vessel on the water to lend against. The loan sits inside a broader corporate structure rather than a single-vessel SPV, carried by the balance sheet behind it.

Young
0–5 years

Values sit near their peak and swing hardest with the cycle. The higher prices run, the tighter the leverage and the stronger the corporate support we require.

Mature
5–15 years

The core lending zone. Operators with period employment and diversified customers give the earnings visibility that services the loan through the cycle.

Old
15–25 years

Values fall faster and the secondhand market thins. We deleverage faster, tighten covenants, and apply extra caution to specialised tonnage.

Source: Clarksons, Danish Ship Finance

What we need to know about ship financing

We transform volatile shipping markets into stable cash flows for bond investors

- **Established shipowners:** Senior secured lending combining vessel collateral with corporate balance-sheet support.
- **Diversified structures:** Newbuildings and vessels on the water, typically financed within broader corporate structures rather than single-vessel SPVs.
- **Resilient business models:** Preference for operators, diversified customers and period employment, providing stronger earnings visibility and greater control over fuel and transition.
- **Cycle-adjusted structures:** Higher ship prices require stronger corporate support, tighter leverage and covenants, faster deleveraging and greater caution on older or specialised assets.

Loan structures vary across ship vessel cycles

80 - 100%	Very high risk
60 - 80%	High risk
40 - 60%	Medium risk
20 - 40%	Low risk
0 – 20%	Very low risk

Percentage indicates ship price position (percentile), not loan-to-value ratio

Where DSF focuses in the market

Corporate finance	⟷	Project financing
Fleet of vessels	⟷	Single vessel
Operator	⟷	Tonnage provider
Period employment	⟷	Spot earnings

Source: Clarksons, Danish Ship Finance

Rates and secondhand vessel prices remain at elevated levels

Current market position

- **Earnings**: The ClarkSea Index has reached its highest level in three years and sits within the top 5% of observations since 2000.
- **Strength is concentrated, not broad**: The market remains led by container and tanker segments, while dry bulk earnings are comparatively subdued.
- **Secondhand prices** have broadly tracked average earnings, moving into the top 10% range.

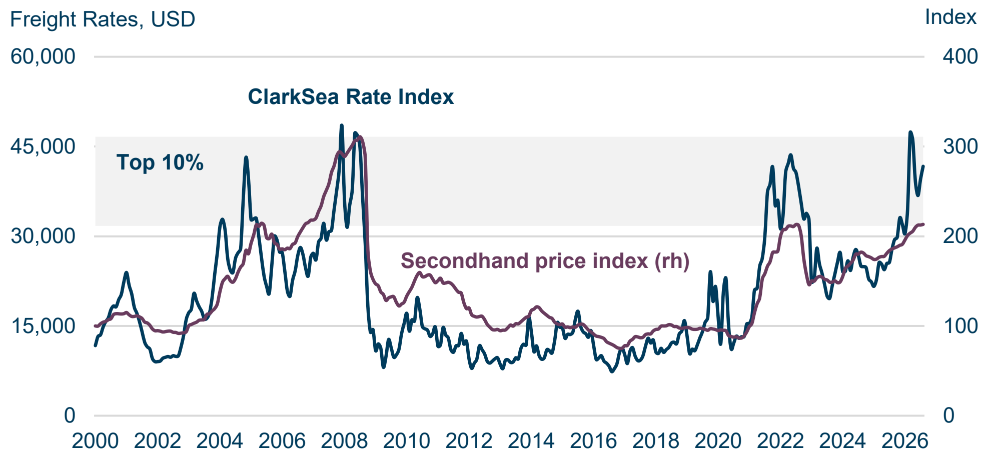
What is driving this environment

- **Underlying volume growth is modest**: Since 2020, the fleet has expanded by 21% against 10% growth in seaborne volumes. Longer travel distances added an estimated 6 percentage points of effective demand and closed the gap
- **Part of the support is structural –** sanction-driven re-routing and trade fragmentation that may persist for years
- Part is episodic – security-driven diversions around Hormuz and the Red Sea that can reverse at short notice
- **Neither has a forecastable duration –** Distance, not demand, is carrying the market.

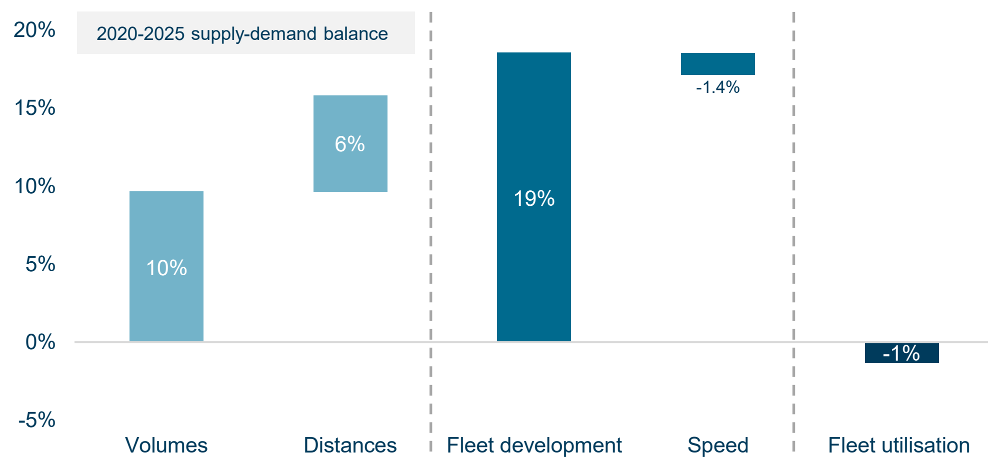
What this means for DSF

- Base case is a normalisation of freight rates and secondhand values at lower levels – the genuine uncertainty is timing, not direction
- The exposure is collateral repricing – carried by a 40% average LTV, minimum value clauses, and values underwritten through the cycle rather than at the spike

Longer travel distances fuelled shipping markets in 2020-2024



Temporary rerouting of vessels and shifting global trade flows has increased average travel distances



**Aggregated balance for between supply and demand, 2020-2025. Not including infrastructural bottlenecks*

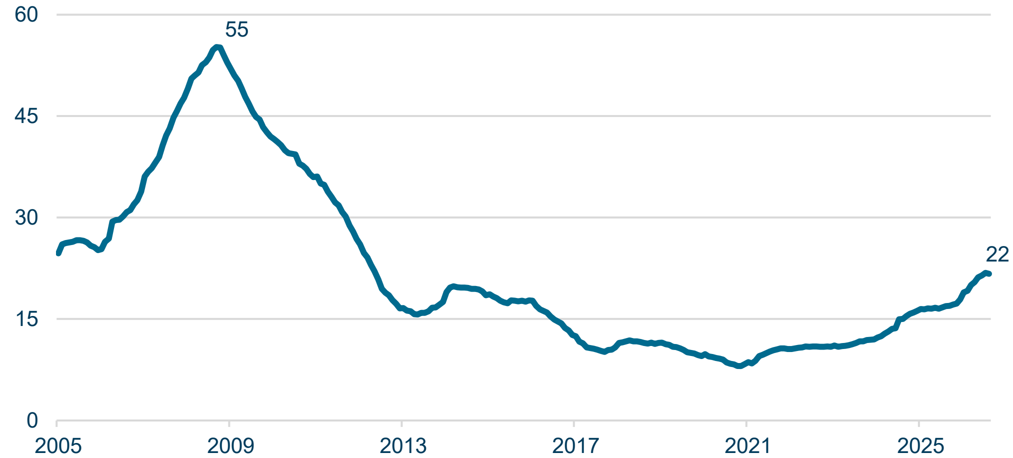
Source: Clarksons, Danish Ship Finance

Shipping markets are expected to normalise going forward

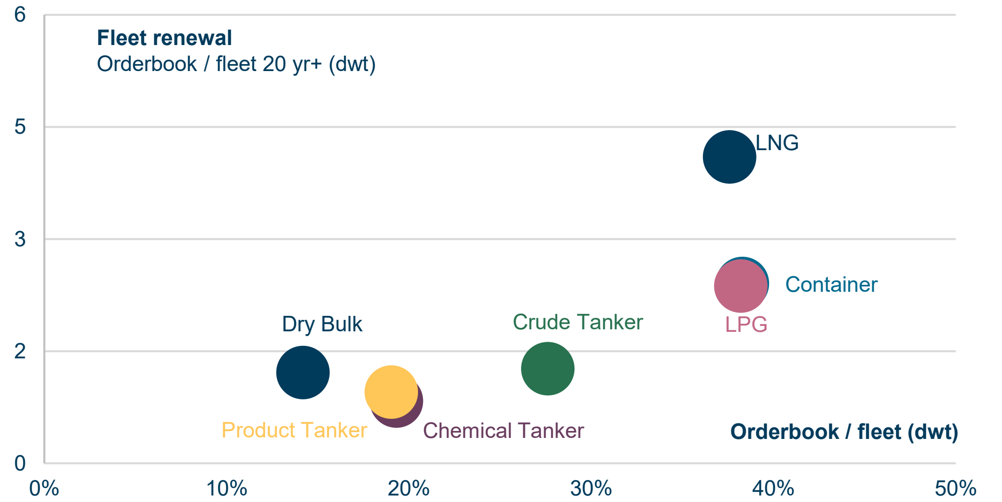
New vessels are scheduled for delivery just as average travel distances are anticipated to decline

- Four years of elevated earnings have **triggered** a surge in orders for new vessels
- Supply is expected to increase **by 5.5%** in 2026, with the most significant increases in the Gas, Container and Product Tanker segments
- **Demolition offers only a partial offset**: the orderbook is 1.4x the 20yr+ fleet overall, while demolition has slowed to 0.2% of the fleet so far in 2026.
- Distance-adjusted demand is currently forecasted to **increase by 1.5%** in 2026 likely leading to a decline in fleet utilisation
- Rising geopolitical tensions and the prospective impacts of a tariff war **further cloud the outlook**

Global orderbook-to-fleet ratio (%)



Orderbook-to-fleet ratio by segment



Source: Clarksons, Danish Ship Finance

Middle East

September 2026

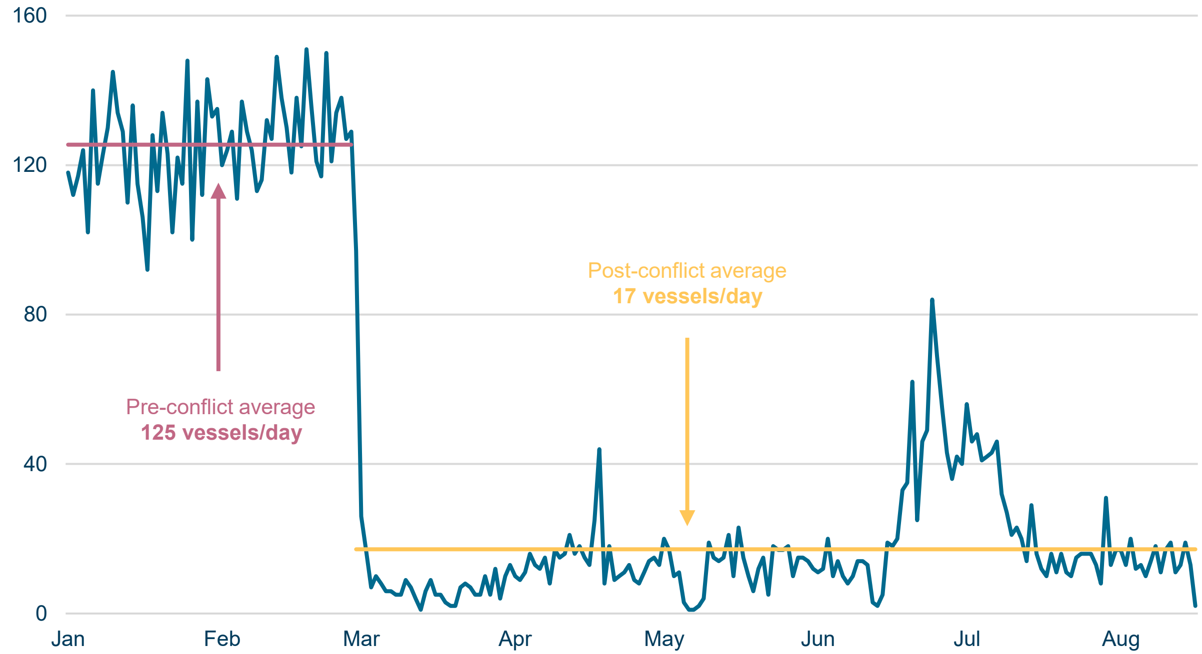
DANISH SHIP FINANCE

The Strait of Hormuz: 86% closed – but the oil is still moving

Following US-Israeli strikes on Iran in late February 2026, transit through the Strait has collapsed

86%	decline in Strait of Hormuz transits
12%	of global oil supply taken offline
$89/bbl	Brent crude (+28% since Feb)
54	VLCCs trapped inside the Gulf (6% of fleet)

Total Strait of Hormuz transits in 2026 (no. of vessels)



Source: Clarksons

Disruption is creating exceptional shipping earnings

Fewer barrels are moving — but each barrel now requires roughly twice the shipping capacity

Mechanism

1. Longer routes

Replacement barrels to Asia increasingly come from the Atlantic basin, materially extending distances

2. Tighter effective supply

Disruption in the Gulf trading reduces effective vessel availability and tightens spot vessel supply

3. Rate response

Freight markets reprice quickly when ton-mile demand rises faster than available vessel capacity

Illustrative route logic

~6,500nm from the Gulf to Asia now travels **~15,000nm** from the US Gulf via the Cape of Good Hope

Meanwhile, **6% of the VLCC fleet** is trapped in the Gulf. Yanbu loadings remain several times pre-war levels. Product tankers via the Panama Canal have surged

Freight rates at levels only seen a handful of times in history. The ClarkSea Index stands at $41,688/day – **more than double the 10-year average**

Shipping market snapshot

Segment	Rate	vs 2025
ClarkSea Index	$41,688/day	**+50%**
VLCC 1YR TC	$121,000/day	**+188%**
Suezmax 1YR TC	77,500/day	**+144%**
MR 1YR TC	$29,000/day	**+55%**
LNG 174K 1YR TC	$70,800/day	**+52%**
VLGC 1YR TC	$66,667/day	**+45%**
Capesize 1YR TC	$36,000/day	**+57%**

Key point for investors: DSF’s clients are generating exceptional cash-flow. Debt service coverage ratios are improving, not deteriorating.

Scenario analysis and DSF positioning

All three scenarios are manageable for DSF given portfolio construction and through-cycle underwriting

Short-term disruption

Weeks

- Freight rates remain elevated across tanker and gas segments.
- Borrower cashflows strengthen; DSCRs improve materially.
- Asset values firm on earnings momentum.
- Limited macro transmission — oil price spike contained.

Prolonged disruption

Months

- Freight rates stay high, but macro headwinds build.
- Inflation bites; central banks face policy dilemma.
- Trade volumes at risk from demand destruction.
- Manageable for DSF — strong counterparties, conservative LTVs.
- Depleting reserves push the adjustment from inventory into price

Resolution & normalisation

Eventual

- Trapped vessels release; routes normalise; distance premium evaporates.
- Rates correct — potentially sharply.
- Asset values may soften from current elevated levels.
- DSF's through-cycle underwriting means no structural vulnerability.

DSF's lending model is built for this: Senior secured lending to top-tier operators, conservative LTVs calibrated to through-cycle values, covered bond structure. All three scenarios are manageable.

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% 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

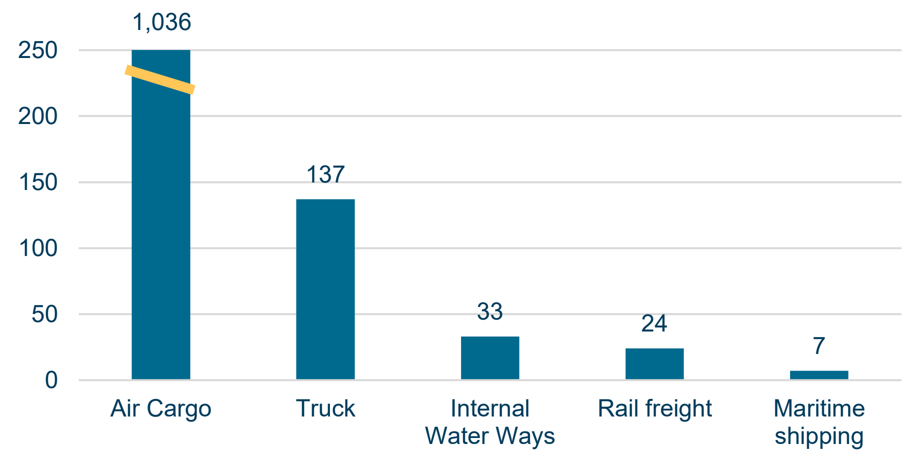
Shipping has already achieved substantial CO2 reductions

- Shipping’s emissions per tonne-mile (CO_2 intensity) has fallen by 47% since 2008
- Absolute emissions have fallen by ~14% over the period
- Full de-carbonisation will require technological change

The road to de-carbonisation in shipping

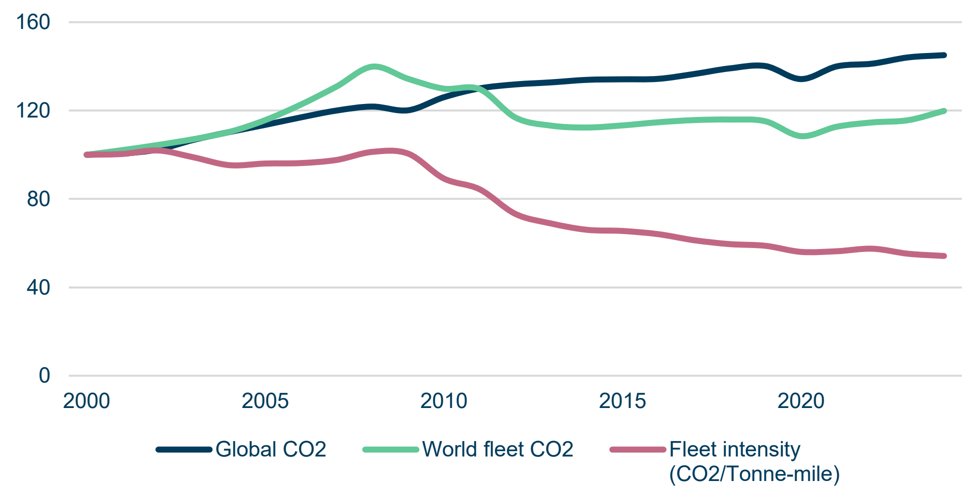
- Commercial optimisation and decarbonisation
- The IMO recently agreed at the MEPC83 on the first globally binding carbon price in an industry by introducing a global fuel standard
- Other emissions regulations (low-emissions corridors, ETS, FuelEU Maritime) and reporting requirements (CII, EEXI, Poseidon 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)



Source: Clarksons, Danish Ship Finance

Interpreting Climate Impact Beyond Financed Emissions: Roll-on Roll-off Shipping Case

A segment with a substantial footprint - and a larger handprint

- RoRo vessels have a material direct emissions footprint due to vessel size and propulsion needs.
- However, the overall climate impact is strongly positive: every voyage replaces hundreds of individual truck journeys, so the emissions avoided across the transport system exceed the vessel's own emissions.

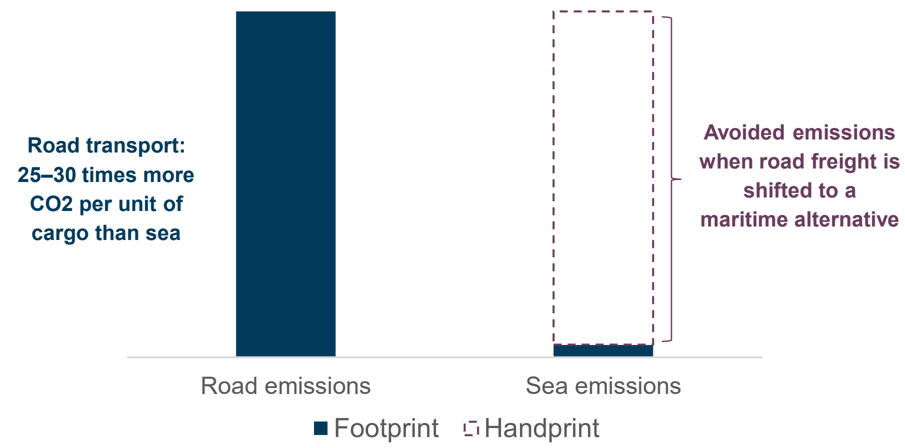
Why seaborne transport delivers lower total emissions

- The efficiency advantage becomes clear on established European corridors. The Gothenburg-Zeebrugge route illustrates the substantial handprint created by RoRo shipping:
    - One typical RoRo vessel can carry around 250 trucks, each transporting around 30 tonnes of goods.
    - Sea transport emits 25–30 times less CO_2 per unit of cargo than road transport, assuming full utilisation of the vessel.

Higher financed emissions can enable lower system emissions

- Climate impact must be assessed beyond absolute emissions, including avoided emissions and system-level effects.
- Financing efficient and modernising RoRo fleets enables logistics with materially lower emissions compared to viable alternatives.

Illustrative comparison of vessel emissions and avoided road transport emissions on the Gothenburg-Zeebrugge route

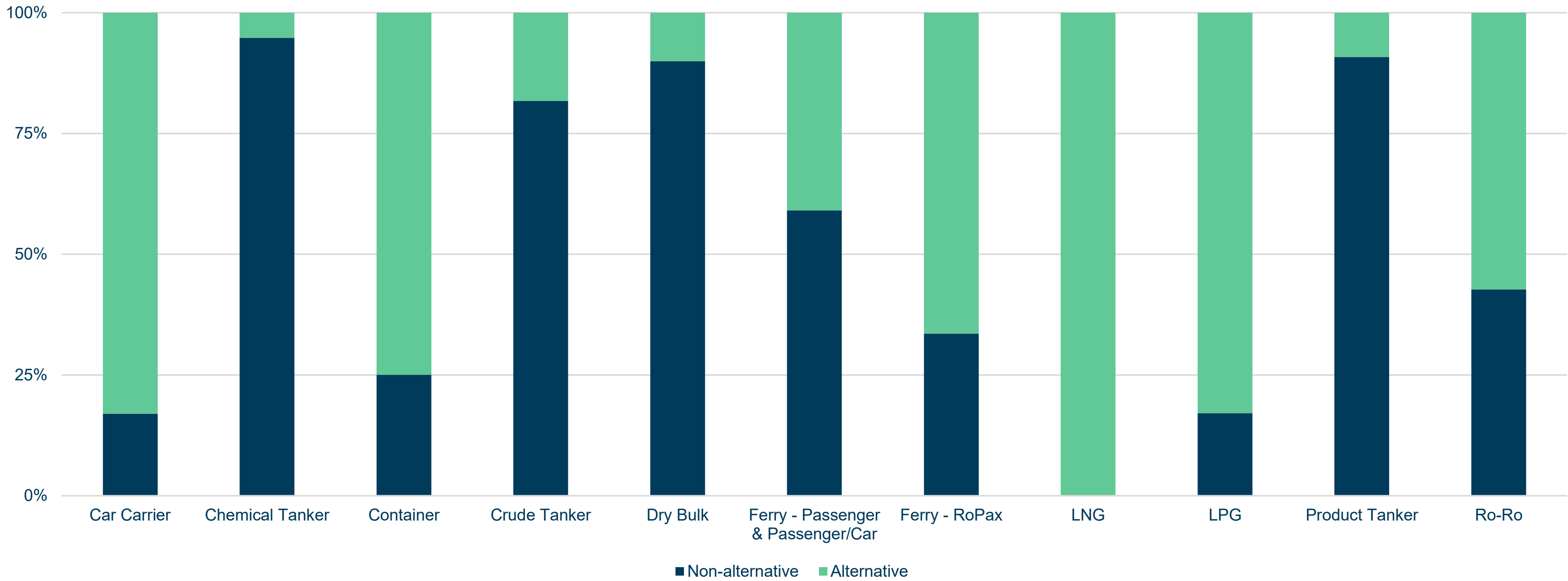


Note: Handprint is emissions avoided across the wider transport system when freight shifts to a more efficient transportation mode. Avoided emissions are not offsets and do not reduce reported financed emissions.
Source: European Environment Agency & Danish Ship Finance

Over 46% 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, Danish Ship Finance

Advancing sustainability: strengthening ESG Performance

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:

2026 More than 10% of the investment portfolio must consist of sustainable bonds

2026 New loans only to clients who are actively engaged in the sustainable transition

2026 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 the environmental footprint from our own operations.

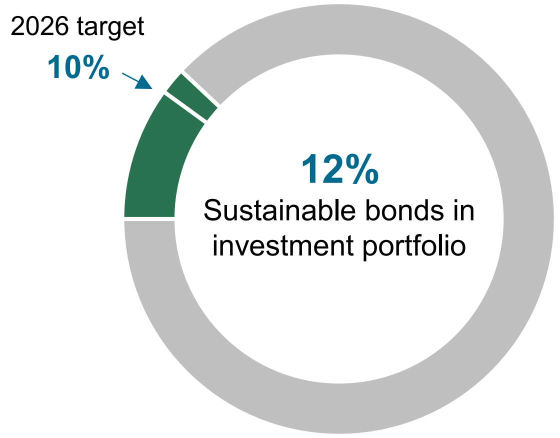
Targets:

2026 Reduce the climate footprint from our own operations by 5% annually compared to a 2023 baseline

2026 12.5% of Board members must be of the underrepresented gender. **Status:** *Achieved.* New target set of at least 28.6%

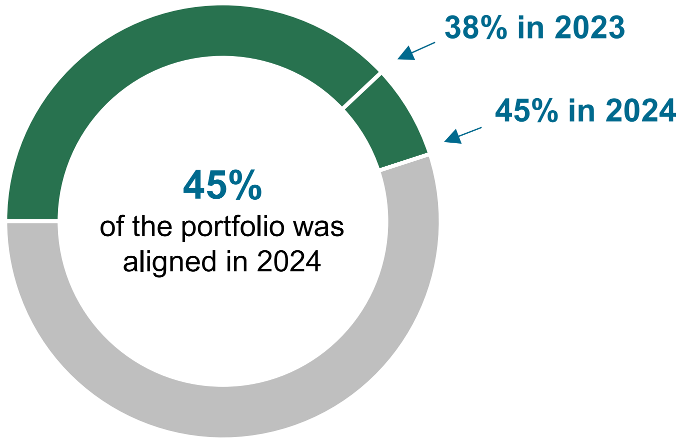
2026 Minimum 40% of leadership positions to be held by the underrepresented gender

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



Source: Danish Ship Finance, Annual Report 2025.

Increasing share of our portfolio aligned with Poseidon Principles



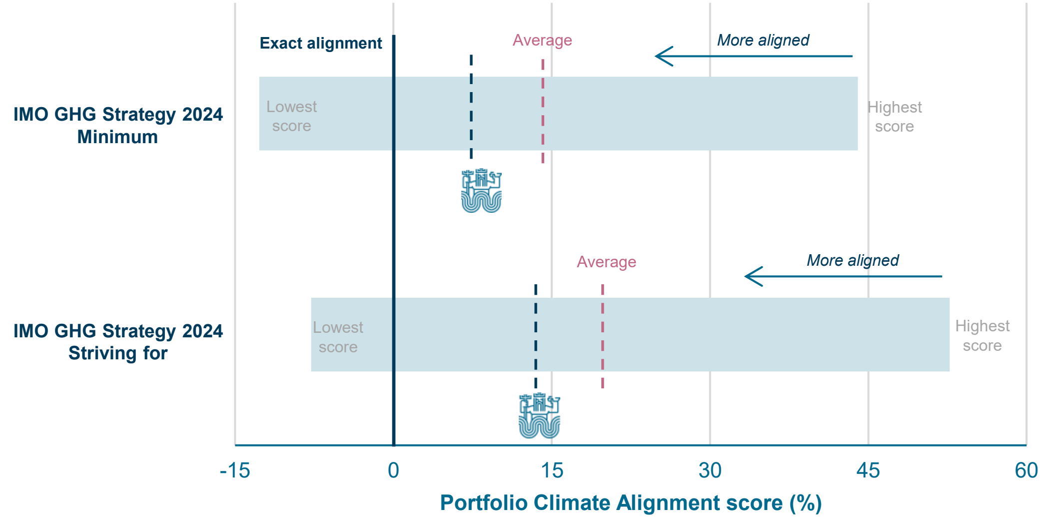
Source: Danish Ship Finance, Annual Report 2025.

The emission intensity of our loan book is declining

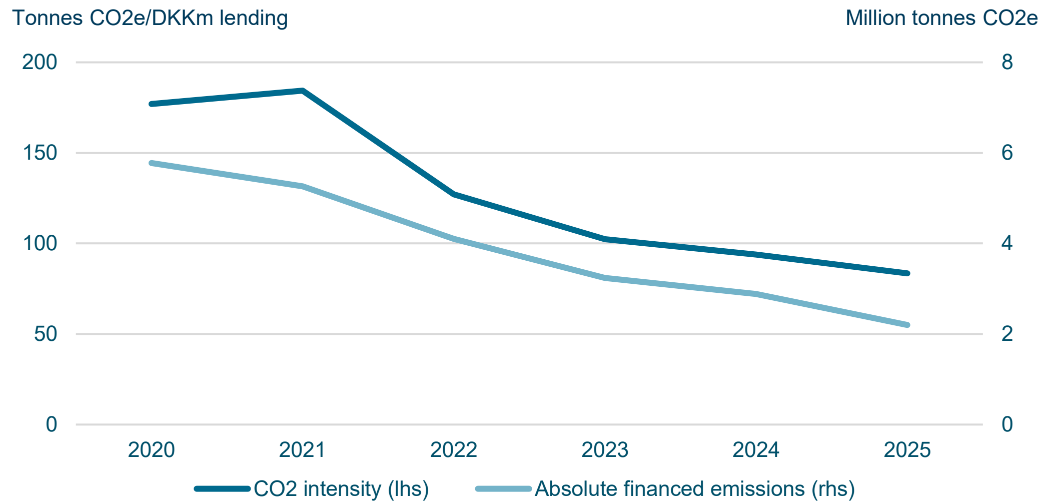
Increasing visibility and transparency about climate risk

- We participate in the Poseidon Principles Steering Committee – 35 banks have committed to the Poseidon Principles (approx. 80% of global shipping finance)
- The Poseidon Principles has adopted IMO's ambitious targets of reaching net zero "by or around" 2050, on a well-to-wake basis, along with the following two indicative checkpoints:
    - Minimum 20%, striving for 30%, by 2030
    - Minimum 70%, striving for 80%, by 2040
- The Poseidon Principles methodology has recently been endorsed by the SBTi as an acceptable methodology that meets the 1.5-degree ambition
- Financed emissions account for, by far, the majority of the climate impact of our activities
- The emission intensity of our loan book is declining. In 2025, the emission intensity of our financed emissions was reduced by 11% to 83 tonnes CO_2e per DKK million of lending
- 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 remains ahead of the industry average



Declining financed emissions from the loan book



Source: Danish Ship Finance, Annual Report 2025.

Further information

Please visit our website
www.shipfinance.dk or follow the QR-code
to gain more information

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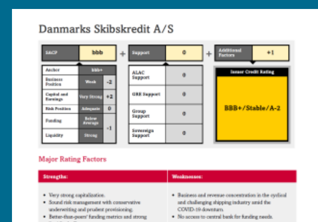
Recent Publications

Interim Report 2026(*link*)

Risk Report 2025 (*link*)

Shipping Market Review May 2026 (*link*)



S&P's latest update on our covered bond and issuer rating (*link*)

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Appendix

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Profile of the two capital centres

Capital Centre A (30/06-2026)	
Cover Pool (EUR issuances)	
LTV (max 60%)	35%
OC*	13.8%
Weighted Average Life – Funding	2.4yrs
Weighted Average Life – Loans	2.4yrs
Seasoning avg. (client relationship)	11yrs
Number of loans	112
Client concentration (10 largest)	57%
Substitute assets DKK (mostly AAA)	1.2bn
Bonds DKK (equivalent)	10.6bn

Institute in general (30/06-2026)	
Cover Pool (DKK issuances)	
LTV (max 70% initially)	40%
OC*	13.8%
Weighted Average Life – Funding	3.0yrs
Weighted Average Life – Loans	2.4yrs
Seasoning avg. (client relationship)	15yrs
Number of loans	142
Client concentration (10 largest)	56%
Substitute assets DKK (mostly AAA)	10.2bn
Bonds DKK	22.6bn

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.

ECBC
European Covered Bond Council
The Covered Bond Voice of the European Mortgage Federation

COVERED BOND · LABEL ·

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% / 30% / 50% / 100% / 150%	Quality step: 1 / 2 / 3 / 4-5 / 6 Risk weight: 20% / 30% / 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 loans with sustainability incentives

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

34% of the loan book by volume as loans with sustainability incentives

- As of 30 June 2025, the share of loans with sustainability incentives comprises 34% of the loan book
- 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

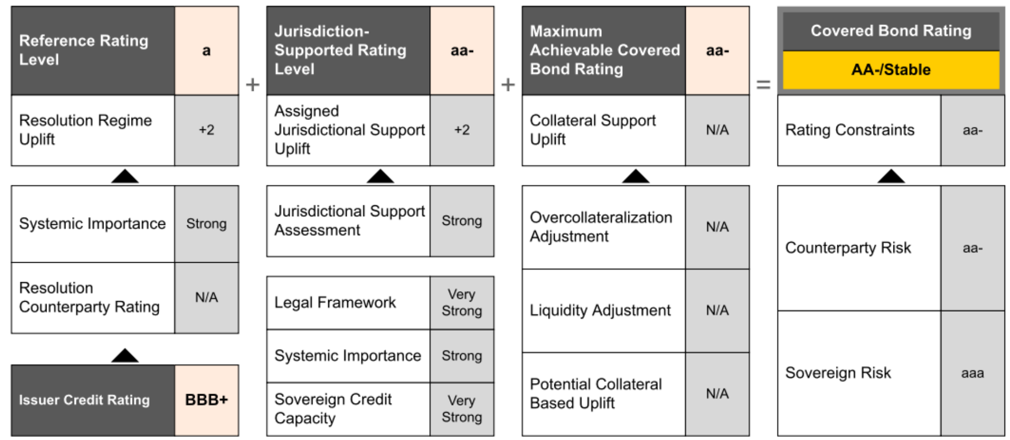
Danish Ship Finance's covered bonds upgraded to 'AA-' by S&P

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 upgraded DSF's covered bond rating

- Ship covered bonds changed systemic importance classification from **moderate to strong,** affecting the 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 comparison, 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

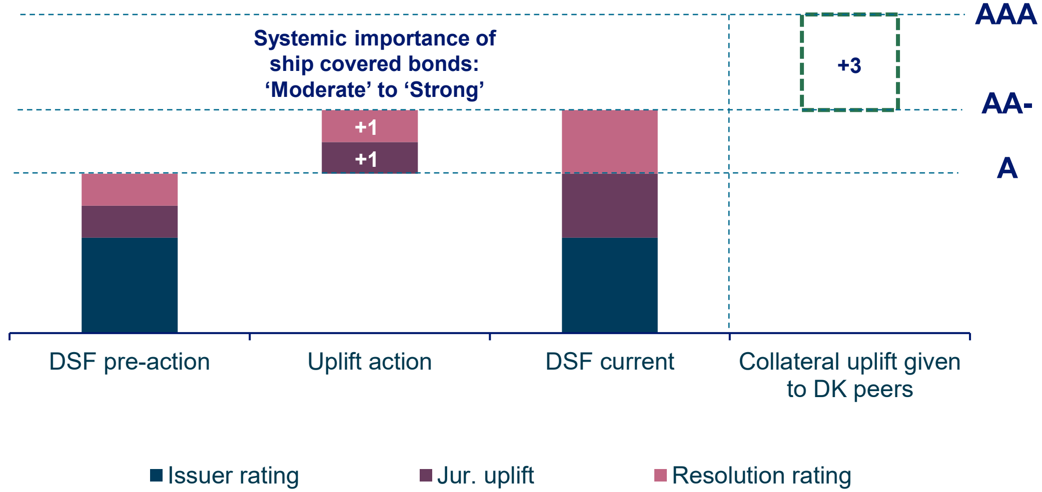
This uplift is based on the interplay between the jurisdiction-supported rating level (JRL) and the reference rating level (RRL)



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 does not reflect collateral-based uplift for the ship loans, the highly-rated substitute assets or the substantial over-collateralisation



Source: S&P Global and own calculations.

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