Investor Presentation

Magellan Capital Holdings Limited

Danish Ship Finance

June 2024

Strictly Private and Confidential

Magellan Capital

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Today’s Presenters

Magellan Capital Holdings Limited

Ahmed Omar
CIO

Magellan Capital

- 17 years of experience in banking, M&A and Leveraged Finance
- CFO of ZMI before the execution of the landmark sale to ADNOC
- Closed $20bn+ worth of transactions across healthcare, oilfield services, infrastructure, utilities and real estate clients
- As the CFO of ZMI, was responsible of the raising of new financings, executing add on M&A and preparing ZMI for a public bond
- BA in Economics from American University Cairo & MBA from London Business School

Danish Ship Finance

Lars Jebjerg
CFO

- Appointed CFO in 2018
- Prior to DSF, Lars worked at Deutsche Bank investment bank and Treasury in a number of different roles including holding positions as Head of Treasury Central and Head of CIB Financial Resources
- In his role within Treasury at Deutsche Bank, Lars established various new teams, implemented a new global Treasury operating model. In his role within the investment bank, he established and led the bank’s global banking separation programme
- Lars has also held positions at Fitch where he was responsible for several teams across the largest European structure finance clients and at Oliver Wyman where he worked within the financials sector
- Lars has a PhD in Economics from the University of Copenhagen

Transaction Overview

DANISH SHIP FINANCE

Executive Transaction Summary

1

Magellan Capital Holdings Limited (the "Buyer", a newly established holding company) is looking to acquire up to 100% of all A shares (90% of total shares) of Danish Ship Finance (Danmarks Skibskredit A/S) from its three current major shareholders via a multi-step process (current shareholder, the Danish Maritime Fund, will remain the owner of the final 10% of share capital in the form of B shares)

- Magellan Capital Holdings Limited **("MCH")**, is wholly owned by Hassan Elali who has 40 years of experience in the marine services industry, being the founder of ZMI Holdings ("**ZMI**") and **Magellan Group**
- The **Danish Maritime Fund**, who own 10% of the shares in the form of B shares (and 86.6% of the equity capital), is a foundation protected under Danish law
- The investment will be core to the Buyer's **long-term investment strategy** with the intention to use Danish Ship Finance as an income generating asset subject to conservative capitalization profile and lending policy

2

Danish Ship Finance offers an unparalleled shipping finance franchise with a flexible, robust and conservative credit approach

- Founded in 1961 with a mandate to finance Danish-built vessels, the business has evolved alongside the industry and now operates on a global level. Profitable Business, with consistent dividend paying track record since 1994. Danish Ship Finance is one of the largest dedicated lenders in ship financing and a top 25 financier to the global shipping industry
- Corporate lending with an attractive secure balance sheet. As of year end 2023, 92% of DSF's loan book after loan impairment charges, was on average secured by mortgages within 40% of the market valuation of financed vessels
- Danish Ship Finance maintains a robust capitalisation with CET1 ratio of 23.6% well in excess of minimum regulatory requirement of 13.3% with MCH seeking to maintain a minimum CET1 ratio above 19% after discretionary shareholder distributions

3

The proposed financing will comprise of a 5NC[4] Senior Secured note issued by the Buyer

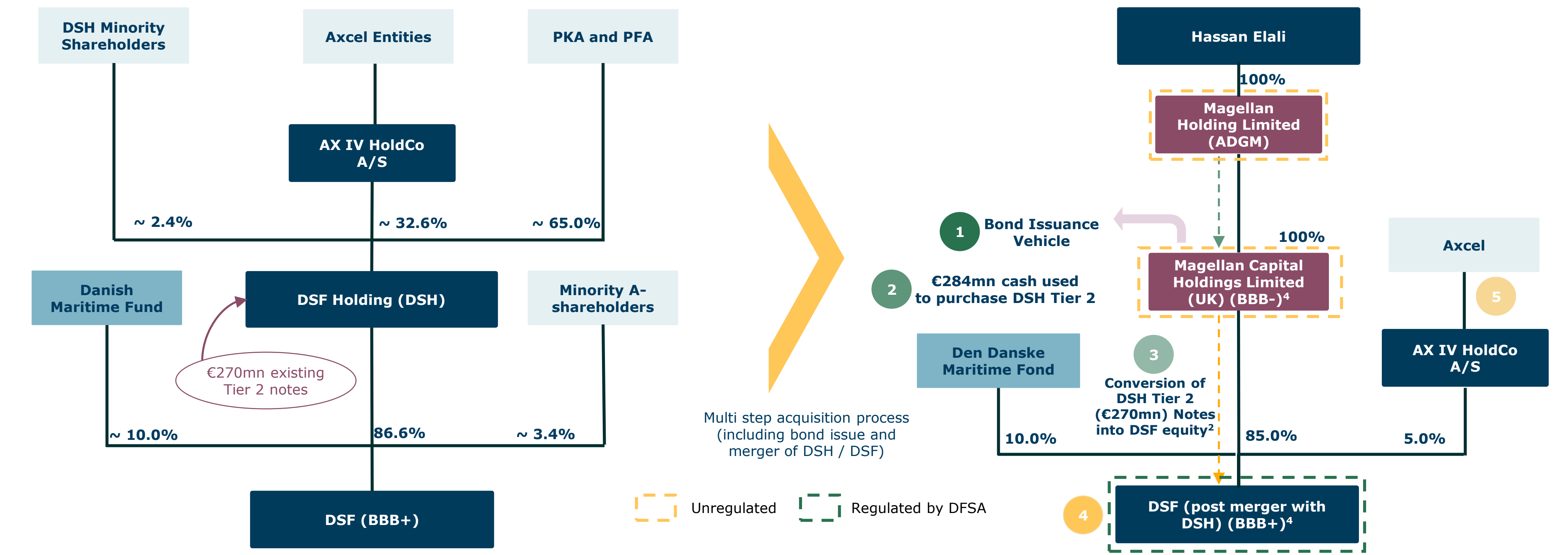
- The notes will be in part used to purchase the existing Tier 2 notes currently issued by Danish Ship Finance Holding A/S (DSH) (and held by existing shareholders), which will be converted into equity following such purchase, funding the Interest Reserve Account and cover transaction fees. Any remaining proceeds, after Tier 2 purchase and funding of the Interest Reserve Account, will be used to enhance the liquidity profile of the Issuer
- The instrument will be serviced by dividends paid from DSF with 1x annual coupon payments held in an Interest Reserve Account maintained with the Custodian and pledged under the Notes in favour of bondholders. This coupled with the cash on balance sheet at Day 1 and the Retained Earnings at DSF level, leads to potential interest coverage of 6x by December 2024
- The Notes are also secured by a first ranking fixed charge over the shares in the Issuer held by the Guarantor

Unique Investment Opportunity in the Investment Grade Holding Company of a Regulated and Well-Capitalised 60 Year Old Business

1. **Leading ship finance business in Denmark offering tailor-made financing solutions to high-quality borrowers well diversified across segments and geographies**
2. **Long term shareholder focused on investing through the cycle and supportive of further developing MCH and the bond if needed**
3. **Best-in-class capitalisation well above regulatory requirements and strong balance sheet metrics, rated BBB+ by S&P**
4. **Track-record of profitability and resilient cash generation through the cycle**
5. **Strong asset quality metrics on the back of conservative underwriting, prudent risk management, and partnerships with the best-performing shipping companies**
6. **High-quality diversified asset book with historically low credit losses (15bps average over the last 20 years), strong collateralisation and prudently managed investment portfolio that has a weighted average of AA or better**
7. **Leading sustainability focus to facilitate and finance the transition to a carbon neutral industry**

Acquisition Structure Overview & Steps to Closing

Pre-Closing Structure | **Post-Closing Ultimate Structure[1]**



Strategy and Steps Plan Overview

Steps 1 – 4 to happen simultaneously / with minimum time gap post bond closing

1. [$350mn] bond issued by Magellan Capital Holdings Limited followed by a payment of equity consideration to the existing sellers (financed via cash and a liquidity facility that will be repaid via deferred payment from DSF later on)
2. Bond proceeds used to purchase the DSH Tier 2 notes and accrued interest[3]
3. Conversion of DSH Tier 2 notes into equity of DSH held by the Buyer
4. Merger of DSH into DSF following Tier 2 purchase and equity conversion (with DSF being the surviving entity)
5. Purchase of Axcel's 5% indirect stake in DSF within 2 years after closing

All conditions precedents complete with the exception of the bond execution. Closing of the M&A to take place shortly after the settlement of the bond (with proceeds going into escrow)

[1] For simplicity, the group structure assumes 100% shares buy-back from minorities. [2] Purchase of Tier 2 notes currently considered by the Buyer or DSH – in both cases resulting in increase of DSH equity post Tier 2 redemption [3] Accrued interest will depend on closing date. Conservative number is assumed for the analysis [4] Ratings Expected not confirmed

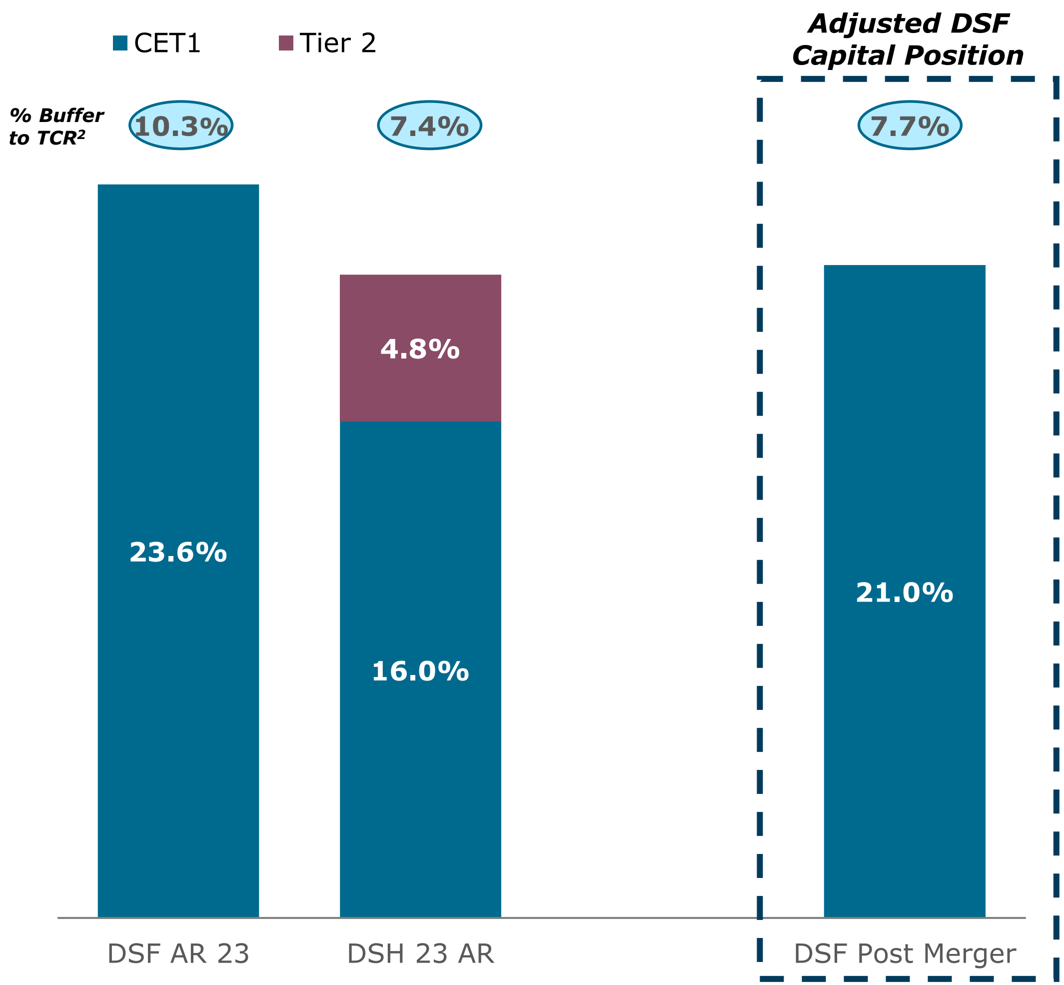
Transaction Sources & Uses Snapshot

		Amount in EUR Millions[1]	Comments
Sources	Notes Offered hereby	[325]	Proceeds to be used for purchase and equity conversion of the existing Tier 2 and interest reserve account
	Sponsor Equity Contributions	147	Represents €130 million (equivalent) will be used on the Acquisition Closing Date and €17 million (equivalent) to be used for the Minority AXIV Share Buyback.
	Liquidity Facility Repaid by Special Dividend	200	A special dividend from DSF will be used to repay the liquidity facility which is being used to partially finance the acquisition
	Tranche A	*150*	
	Tranche B	*50*	
	Total	**672**	Closing of M&A expected to be completed in July 2024
Uses	Repayment of Principal Amount of Existing Tier 2 Notes	284	Includes accrued interest on Existing Tier 2 Notes
	DSF Purchase Price	307	
	Reserve Amount	[26]	Amount from the proceeds of the bond used to fund the Interest Reserve Account
	Minority AXIV Share Buyback	17	Purchase of final 5% of shareholding from Axcel entities[2]
	Indicative Fees and Expenses Relating to Transactions	15	Approximate fees and expenses incurred
	Cash on Balance Sheet	23	
	Total	**672**	

Source: Offering Circular
Notes: [1]Amount shown purely for illustrative purposes and is subject to change based on final pricing. [2] Certain existing shareholders (the "Axcel Entities") intend to remain a 5% shareholding in DSF for a two-year period in order to ensure a smooth transition. Within up to two years following the Acquisition Completion Date, the Issuer expects to acquire the remaining indirect minority shareholding in DSF. Please see Offering Circular

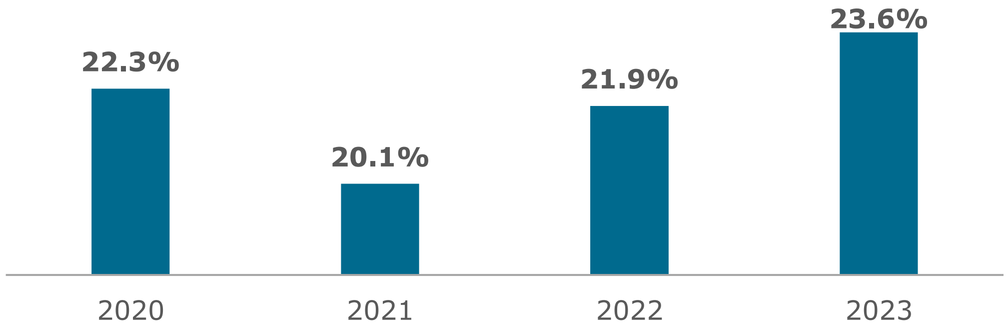
Current and as Adjusted Capital Position

Adjusted DSF Capital Position[1]

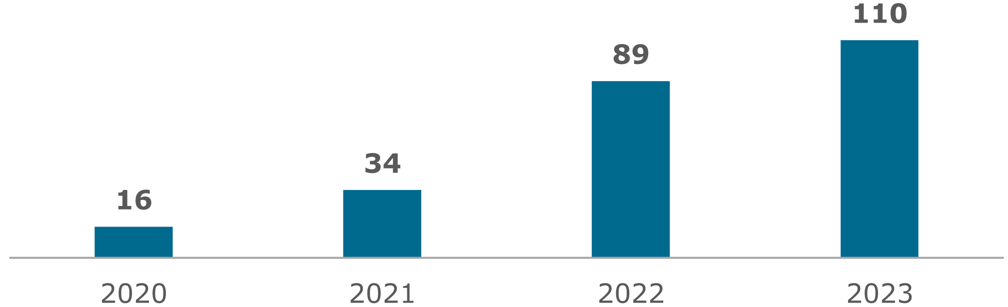


Adjusted CET1 ratio at 21.0% with commitment to minimum a CET1 ratio higher than 19% after discretionary shareholder distributions

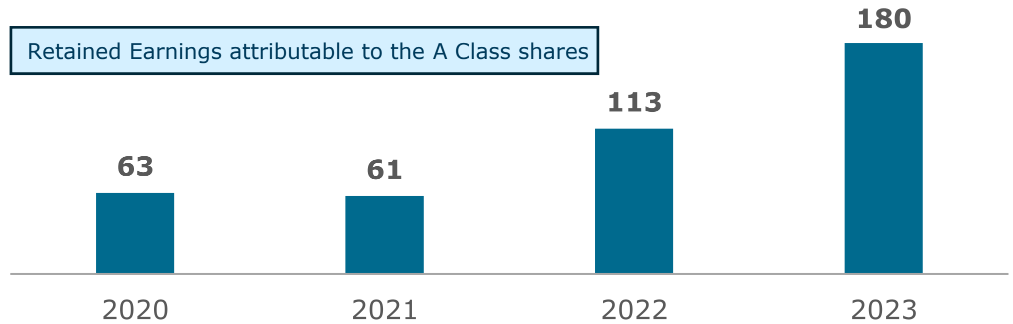
DSF CET1 Ratio Evolution



DSF Net Profit (EURm)[3,4]



DSF Retained Earnings (EURm)[5]



Notes: Rounding in Place; [1] 2023 FY Position, Pro Forma Equity Position Post Merger (less special dividend of €150m. Source: DSF/DSH 2023 FY Report, Company Filings, Offering Circular [2] Total Capital Requirement [3] Average DKKEUR FX Rate Taken for Year – Bloomberg Data: 2020: 0.13414, 2021: 0.13447, 2022: 0.13442, 2023: 0.134232 [4] Net profit in DKKm: 2020: 117m, 2021: 254m, 2022: 663m, 2023: 818m [5] Retained Earnings in DKKm: 2020: 471m, 2021: 451m, 2022: 842m, 2023: 1,341m

Danish Ship Finance – RoAE and Capital Generation

Adjusted Return on Average Equity

DSF | DKKm	2020	2021	2022	2023
1 **Book value (Class A shares)**	**899**	**949**	**1,379**	**2,030**
Total equity	9,275	9,325	9,755	10,407
(-) Class B share capital	(33)	(33)	(33)	(33)
(-) Tied up reserve capital	(8,343)	(8,343)	(8,343)	(8,343)
2 **Net income (Class A shares) – excl. loan impairment reversals[1]**	**34**	**140**	**113**	**357**
Adj. RoAE		**15.2 %**	**9.7 %**	**21.0 %**

Capital Generation

DSF | DKKm	2021	2022	2023
Net income	254	663	818
RWA	45,477	42,389	42,093
Capital generation %	**0.6 %**	**1.6 %**	**1.9 %**

- Return on average equity calculated on the basis on Class A shares, based on:

1. Total equity excluding Class B share capital and tied up reserve capital

2. Net income attributable to class A shares, adjusted for the reversal of provisions[1]

- **The adjusted RoAE for Class A shares stands at 21.0% in 2023** (vs. 8.1% non-adjusted combined class A and Class B share RoAE)

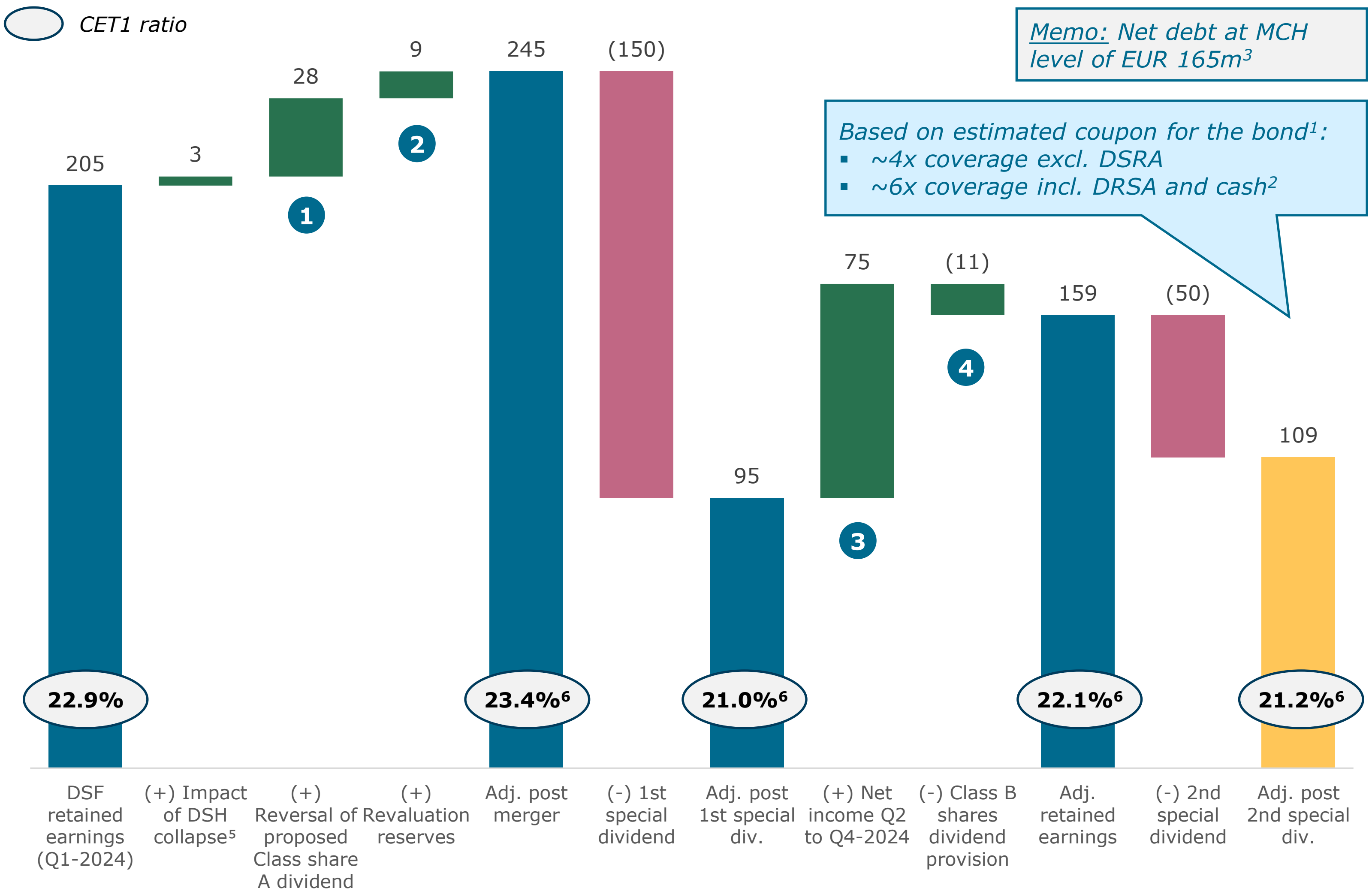
- **DSF has a 1.9% capital generation in 2023**

- **Given significant income growth and relatively stable risk weighted assets, capital generation is expected to remain at these levels**

Note(s): [1] Calculated as net income attributable to class A share capital (respectively DKK 171m, DKK 580m and DKK 735m, for 2021, 2022 and 2023), minus loan impairment reversals (respectively DKK 39m, DKK 583m and DKK 506m, for 2021, 2022 and 2023), plus taxes on the loan impairment reversals (assuming taxes rates of 22.1%, 20.0% and 25.4% for 2021, 2022, and 2023 respectively). The net income attributable to class A share is the difference between the total reported net income and the Class B share capital dividend (DKK 83m for each year 2021, 2022 and 2023, equivalent to 1% of the tied up reserve capital of DKK 8,343m).
Source: DSF Financials

Danish Ship Finance – Business Has a 6x Interest Coverage Due to Retained Earnings at DSF, Excess Liquidity on Day 1 and Investment Reserve Account Requirement

Illustrative Evolution of Retained Earnings Post Acquisition *(EURm)*



1. Class A share dividend provision of EUR 28m (DKK 205m) to fund the coupon of the current Tier 2 Notes at DSH level
   - As the Tier 2 Notes will be repurchased before the coupon is due and will be converted into equity, the EUR 28m provision is no longer needed and can be reversed
   - Class B share dividend provision of up to EUR 11m (DKK83m) to remain
2. Revaluation reserves of EUR 9m (DKK 70m) to become distributable upon relocation to the new DSF office (estimated move date of Nov-2024)
3. Illustrative net income for FY2024 based on annualisation of Q1-2024 net income of EUR 25m (DKK 187m)
4. Class B share dividend provision in 2024[4]

Source: DSF and DSH Financials. Note(s): [1] EUR 26m coupon for an estimated bond size of EUR 325m. [2] Assuming DSRA of EUR 26m and cash on balance sheet of EUR 25m.
[3] Calculated as EUR 325m bond minus EUR 109m adj. retained earnings minus EUR 25m cash on balance sheet minus EUR 26m of reserve amount (DSRA).
[4] Calculated as the minimum of 1% of class B equity and 15% of net income. [5] Computed as at 31-Dec-2023. [6] Assuming constant RWA from Q1-2024.

Strong Investment Grade Issuer

MCH is backed by robust cashflows from DSF, a strong shareholder and bondholder protections

DSF

1) History of consistent dividend payment even during covid. Over the past three years this has been in excess of the expected bond coupon

2) Stability of DSF strategy with board composition remaining essentially the same and with no changes to executive management team

3) Strong adjusted capitalisation of 21% and minimum 19% regulatory minimum after discretionary shareholder distributions ensuring DSF remains robustly capitalized

Bond Structure

1) 1x annual coupon to be credited to the Investment Reserve Account. If the Investment Reserve Account (amount of cash and value of Cash Equivalents) is less than 1x annual coupon on any of semi-annual Investment Reserve Test Dates (to follow interest payment dates on bond), Issuer to credit an amount equal to such shortfall

2) Excess liquidity from day 1 and going forward enhancing capitalisation profile of Issuer

3) No incurrence of indebtedness apart from the debt related to this acquisition

Magellan Group

1) Experience in the sector with 40+ years of operational experience in the shipping and shipping services

2) Substantial financial resources with liquidity to provide additional funding as required

3) Evergreen investor with long term perspective

Key Terms of Offering

Key Terms	
OpCo	• Danmarks Skibskredit A/S ("**DSF**")
Guarantor	• Magellan Holding Limited
Issuer	• Magellan Capital Holdings Limited
Ranking	• Senior Secured
Notes Security	• First ranking Fixed Charge over shares in the Issuer held by the Guarantor • Investment Reserve account
Investment Reserve Account	• Reserve account equivalent to annual coupon to permit investment of funds in cash and named Cash Equivalents
Principal Amount	• US $[350],000,000
Offering	• RegS Only
Currency	• USD
Maturity	• 5NC[4]
Optional Redemption Date	• Optional redemption at year 4
Expected Notes Ratings	• BBB- by S&P
Call	• Make Whole Redemption • Clean up Call at 80% • Par call at the option of the Issuer at year 4 otherwise resettable at prevailing rate plus margin
Issuer Change of Control	• 101% put right of Noteholders
Certain Covenants	• **Business Limitation:** Neither the Issuer nor the Guarantor shall engage in any business other than Permitted Investment Business or incur any liabilities except for a Permitted Liability • **Negative Pledge**: Neither the Issuer nor the Guarantor will create or permit security over any assets (including DSF shares) other than the Notes Security • **Financial Reporting**: From 2025, annual audited consolidated financial statements (within [180] days); Semi-annual consolidated financial statements (within [120] days); (consolidated financial statements to be prepared in accordance with IFRS and annual financial statements shall be audited) • **Indebtedness:** No incurrence of any indebtedness by Issuer or Guarantor other than the Notes and the bridge facility, other than any debt incurred for the refinancing of the Notes and other customary exceptions • **Asset Sales:** Neither the Issuer nor the Guarantor will consummate any Asset Disposition unless consideration solely cash and not less than Fair Market Value. Net Available Cash from Asset Disposition shall be credited to investment Reserve Account and used to purchase Notes by way of tender offer or redemption of Notes. • **Dividend Restriction on Issuer:** The Issuer will not declare or pay any dividend or make or pay any other distribution and the Guarantor and the Issuer will not make any form of investment in any Permitted Investment Subsidiary for so long as the balance of the Reserve Account is less than an amount equal to 1x the annual interest amount on the Notes or DSF's minimum Common Equity Tier 1 Capital Ratio is less than 19 per cent • **No Restriction on Dividends by Issuer**: The Issuer and the Guarantor will not create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of the Guarantor or, DSF to pay dividends or make any other distributions in cash or otherwise
Listing	• Vienna Stock Exchange at closing, London Stock Exchange, International Securities Market post-closing
Governing Law	• English
Joint Global Coordinators	• Citigroup Global Markets Limited, Goldman Sachs International
Joint Bookrunners	• Citigroup Global Markets Limited, Danske Bank, Emirates NBD Capital, Fearnleys, Goldman Sachs International (B&D), Mashreqbank psc

Notes: [1] As per description in Offering Circular

Overview of Magellan

DANISH SHIP FINANCE

Who Is Magellan Group?

Overview of Magellan Group

- Magellan is a diversified investment manager that includes Magellan Capital Holdings and Magellan Global Operations (the Sponsor), based in the UAE and UK, investing in Europe, Middle East, North America and APAC
- Magellan was founded by core members of ZMI Holdings executive management team in late 2022, to manage the proceeds from the sale of ZMI Holdings to ADNOC
- Since inception, Magellan has been focused on both capital preservation and growth via a diverse portfolio of investment strategies to optimize returns
- We invest in both public and private market opportunities across the capital structure – equity to junior debt
- The Magellan team is made up of well-established investment professionals from over 12 countries who have years of experience at the leading global institutions

3
Offices

6
Investment Strategies

+20
Professionals

What Differentiates Magellan?

1. **Ability to invest for the long-term and build true partnerships with the companies we invest in**

2. **A high calibre team of seasoned dealmakers, focused on value-add strategies specialists and highly accomplished investors**

Magellan Capital

3. **Deep relationships and connectivity to the global capital markets and advisors, enabling proprietary deal sourcing capabilities**

4. **Investment strategies across multiple asset classes that mitigate downside risks and deliver returns through the cycle**

5. **Deep industry connections and access - leading to best-in-class research and operational capabilities**

Our Diversified Investment Strategy

Strategic Asset Allocation Plan

Private Investments

Private Equity

- Investing across a variety of sectors and geographies
- Focus on scalable businesses, market leaders, turnaround stories, and buy-and-build strategies
- Minority positions by co-investing alongside trusted GPs

Private Credit

- Nimble financing platform with the capabilities to lend across the capital structure:
  - — Senior-secured financing
  - — Uni-tranche financing
  - — Mezzanine financing
  - — Bridge loans

Public Investments

Equities

- Equity long/short, absolute return focused strategies
- Identify mispricings in mid-large cap companies through intra-sector pair ideas

Fixed Income

- Investments in fixed income and financial derivative instruments
- Focus on instruments majority issued by or referencing emerging markets

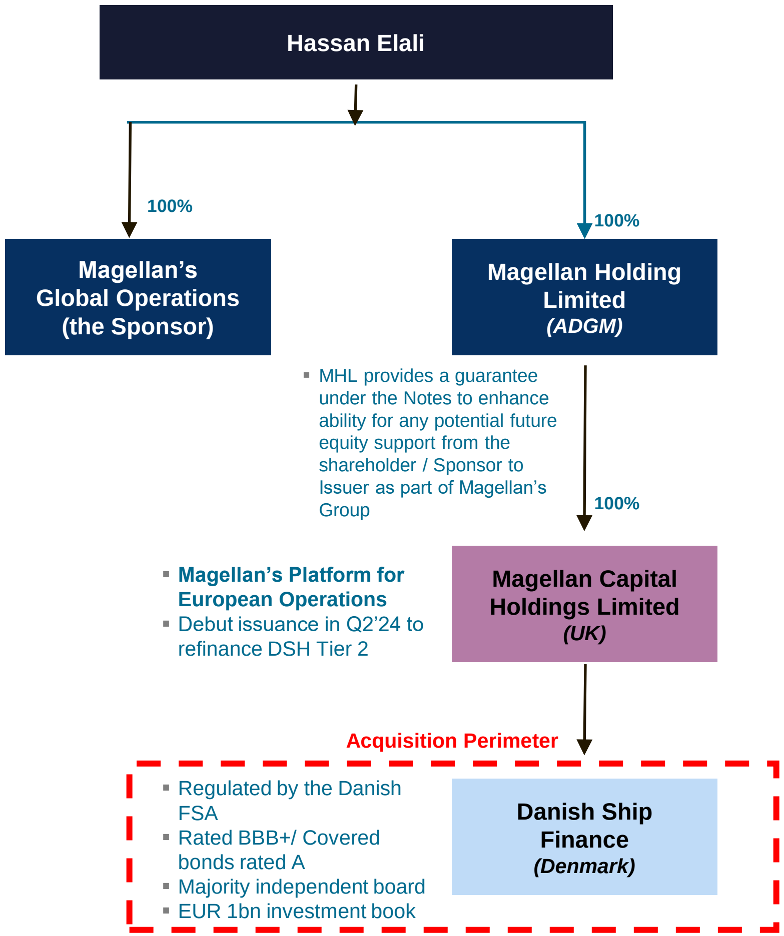
FX & Commodities

- Exposure to major global commodities with a focus on derivatives trading
- Mid / low frequency trading in G8 currencies

How Does DSF Fit Into The Magellan Group Strategy?

Magellan Group Structure

- DSF will be the lead investment by Magellan's European platform and will serve as a core element of Magellan's strategy to offer differentiated asset backed financing services



Magellan's Investment Strategy For DSF

1. Continue strong history of long-term stability and profitability through-the-cycle
2. Optimise risk profile through lower customer concentration providing moderate margin uplift
3. Continue developing DSF's brand internationally
4. Opportunities for ancillary business: advisory, syndications / active balance sheet management
5. Establish and strengthen value additive partnerships with stakeholders
6. Nurture internal talent; promoting from within to retain DSF's culture and deep knowledge base

Note: ADGM for Abu Dhabi Global Market

Danish Ship Finance at a Glance

DANISH
SHIP FINANCE

DSF Management Overview

Executive management of DSF

Erik I. Lassen
CEO

- **Appointed CEO in 2008 and has worked at DSF since 1993**
- Prior to DSF, Erik worked with Hafnia Erhvervsbank in the capital markets section.
- He joined the treasury department in DSF in 1993 and was part of the task force when DSF's legal framework was first reformed.
- In 1999 he was appointed of Head of Client Relations and was responsible for building up the international loan portfolio.
- He was appointed CEO in 2008.
- Erik has a MSc from the Copenhagen Business School and an EMBA from IMD, Switzerland.

Lars Jebjerg
CFO

- **Appointed CFO in 2018**
- Prior to DSF, Lars worked at Deutsche Bank investment bank and Treasury in a number of different roles including holding positions as Head of Treasury Central and Head of CIB Financial Resources
- In his role within Treasury at Deutsche Bank, Lars established various new teams, implemented a new global Treasury operating model. In his role within the investment bank, he established and led the bank's global banking separation programme
- Lars has also held positions at Fitch where he was responsible for several teams across the largest European structure finance clients and at Oliver Wyman where he worked within the financials sector
- Lars has a PhD in Economics from the University of Copenhagen

Flemming Møller
Head of Credit

- **Head of Credit since 2012**
- Prior to joining DSF, Flemming worked at Danske Bank in a number of functions
- Flemming has international banking experience at Danske Bank from working in Luxembourg, New York and London
- He was the Deputy Head of Credit Corporates & Institutions as well as a member of the Credit Committee
- Prior to this, Flemming was Head of Structured Finance
- Flemming has a Bachelor of Finance & Commerce from Copenhagen Business School as well as an Executive MBA at AVT Business School

DSF Business Strategy for 2024 onwards

Strategic Review	• **DSF and MCH have reviewed the future business strategy**, focusing on the business outlook and the lending strategy • The **business is in a highly favourable position** and **well-positioned** to navigate the current and anticipated economic climate
Lending Strategy	• **The overall credit, loan and risk tolerance parameters will remain unchanged** under new ownership • **Existing target clients provide ample business potential** as freight rates and earnings in shipping gradually revert to more moderate levels • DSF is well positioned to harvest the **strong potential from shipping's green transition** and the associated investment needs
Investment Strategy	• The **investment portfolio will be managed in accordance with the current principles** and with a continued **focus on high-grade fixed income**
Capital Strategy	• **Strict and conservative capital management**, with a target **CET1 ratio at least at 19%** or higher (after discretionary shareholder distributions) on a forward basis, well above regulatory requirements • **Capital distributions will be made in accordance with the target CET1 ratio**
Organisation	• Day-to-day operations will be entrusted to DSF's existing **highly experienced management team** • **The Board composition will remain essentially the same with 2 new members representing MCH** and replacing 3 representatives of the selling shareholders, out of a total of 12 • **Current Chairman and Deputy Chairman have agreed to remain on the Board for at least two years** to ensure DSF will be run in the same way it has been run since 2016

An Introduction to *Danish Ship Finance*

Conservative ship lending since **1961**

15 bps average annual net write-offs since 2000

Full recourse corporate lending

Loan book of

DKK 32.0 billion

596 vessels

Best-in-class credit history

Very robust funding & capitalisation

Highly operationally efficient and lean decision-making structure

Most shipping segments are currently doing well

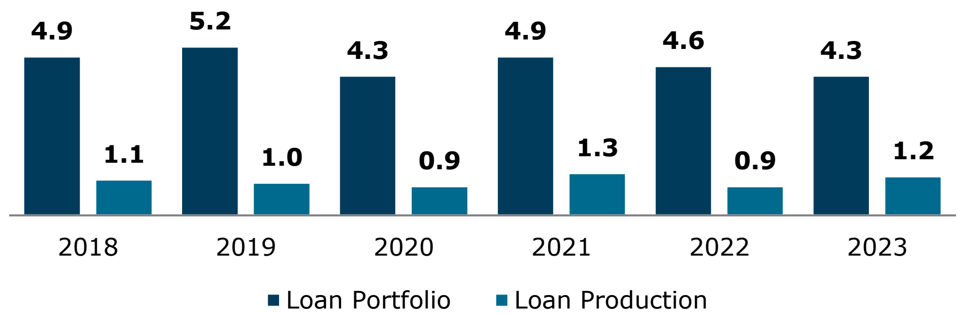
Source: DSF A/S Credit Investor Presentation FY 2023

Danish Ship Finance Background

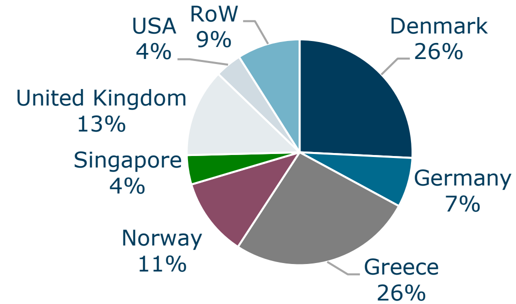
Danish Ship Finance at a Glance

- DSF was **established in 1961** to provide a permanent source of funding for Danish shipowners and vessels built in Danish shipyards
- By 1997, the mandate was gradually extended to allow financing of **non-Danish built and owned vessels**
- In 2016, the majority of shares (86.6%) in DSF **were sold by a consortium** including Danske Bank, Danmarks Nationalbank, Maersk and Nordea Bank for DKK 4.25bn to a consortium **consisting of Axcel (Nordic PE Firm), PKA and PFA (Danish Pension Funds)**
- Today, DSF has evolved into a leading global speciality lender focused on the maritime sector, with a **loan book of c.€4.5billion**
- DSF is diversified across most maritime segments, providing long-term capital against **first priority mortgages** in the vessels, and an initial **LTV of up to 70% (currently 41% on the portfolio), to 72 top-tier shipping corporates**
- A team of **80 experienced professionals** working out of DSF's office in Copenhagen, originate, execute & **actively manage** the loan portfolio
- DSF is funded by **low cost covered bonds** and has been assigned an **A bond rating** and a **BBB+ issuer rating by S&P (*Stable* outlook)**
- DSF is among the **12 Initial Signatories of the Poseidon Principles** and a transition leader targeting **carbon neutrality by 2050**

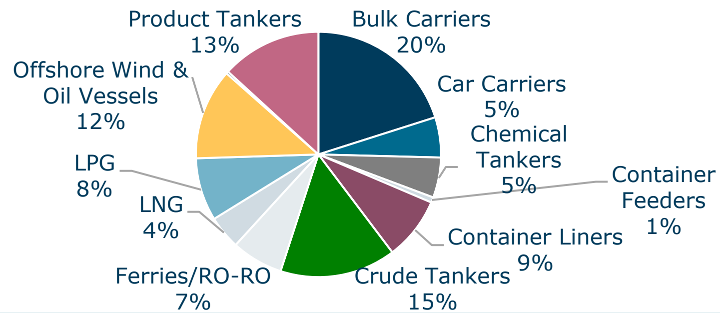
Loan Portfolio (€bn)



Borrowers by Geography[1]



Loans by Type[1]



Source: [1] As of FY 2023

Deep Sector Expertise

Mortgages are continuously monitored and evaluated…

- Classification societies
- Insurance
- Flags
- Maintenance standards
- Vessel positions
- Database monitoring (port state controls, IMO, EMSA etc.)

DSF have strong in-house expertise within shipping know-how, market research, marine insurance, technical inspections and ship finance law, which is leveraged to actively manage the loan portfolio

Source: DSF A/S Credit Investor Presentation FY 2023

Full Year 2023 - Highlights

During a year that had the shipping industry riding a long wave of demand and still-high freight rates, while financial markets dramatically transitioned to a higher interest rate environment in response to resurgent inflation, DSF achieved the following:

Reached the third-highest net profit in Danish Ship Finance's history, of DKK 818 million

Maintained very strong credit quality with all loans interest-bearing and 92% of the outstanding loan volume within a loan-to value ratio of 40%

Settled 24% of new loans by volume as sustainability-linked

Welcomed ten new clients

Reduced the share of non-performing loans in the loan book for the seventh year running

Reduced the intensity of financed emissions to 141 tonnes CO_2e per DKK million of lending

Maintained a strong regulatory solvency ratio of 23.6%

Improved the Poseidon Principles climate alignment score to +3.7% from +5.7%

Had the underrepresented gender in 42% of leadership positions

Realised an investment return of 3.4%, corresponding to pre-tax income of DKK 347 million

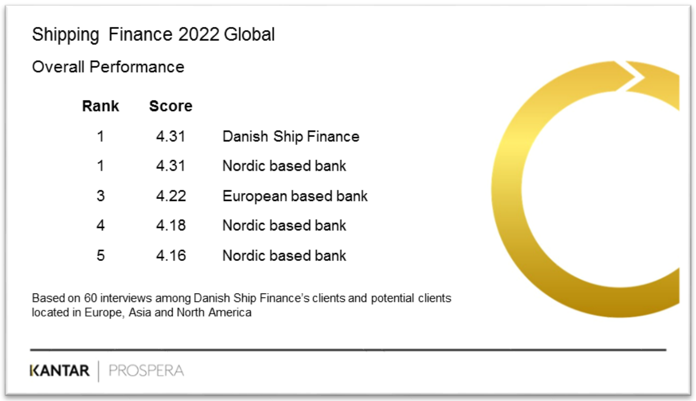
Maintained a sustainability ratings coverage of 100% of our loan portfolio

Issued a new EUR 500 million covered bond in October with participation from 39 investors

Financing Shipping Globally

DSF have a strong value proposition

- Support reputable shipowners across shipping cycles
- Specialty lender with global reach and recognition
- Deep sector knowledge and a highly experienced organisation
- Ranked #1-2 globally by Prospera for the last 3 years


Shipping Finance 2022 Global

Overall Performance

Rank	Score	
1	4.31	Danish Ship Finance
1	4.31	Nordic based bank
3	4.22	European based bank
4	4.18	Nordic based bank
5	4.16	Nordic based bank

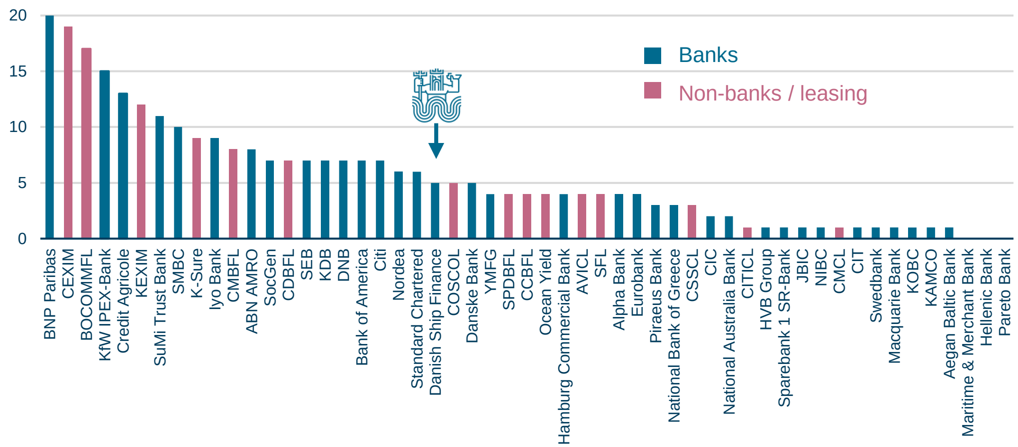
Based on 60 interviews among Danish Ship Finance's clients and potential clients located in Europe, Asia and North America

KANTAR | PROSPERA

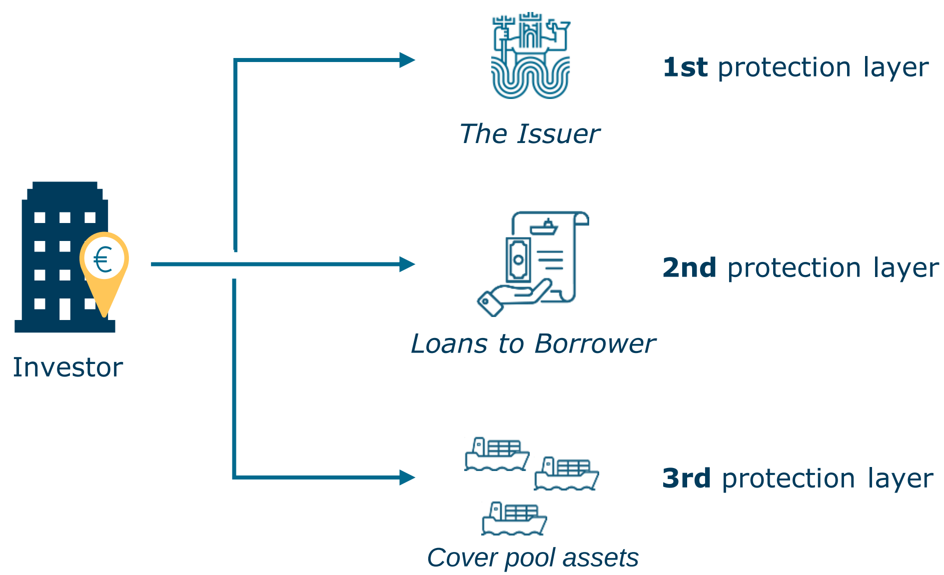
DSF's business model is highly focused

- One product: senior secured corporate lending to ship owners, collateralised by 1st lien ship mortgages
- Strong risk management
- Highly robust balance sheet[1]
- Funded via DKK and EUR covered bonds

Competitive Landscape (lending in 2022, USD bn)



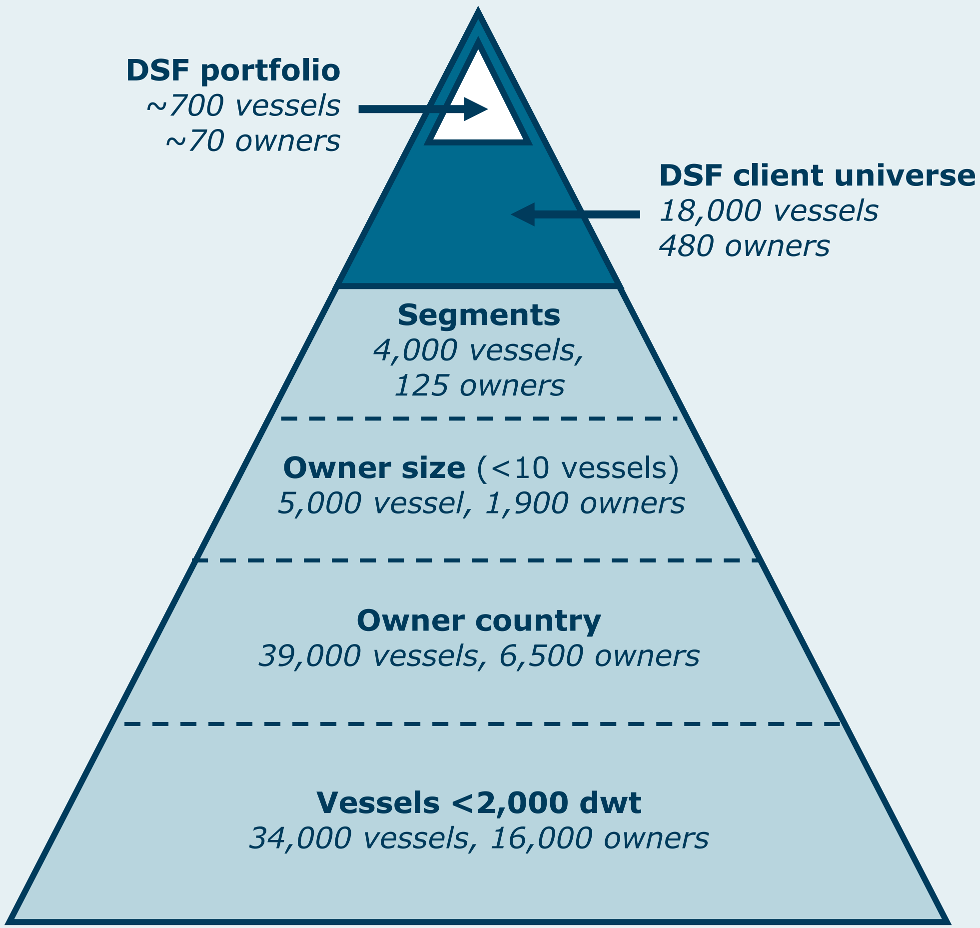
Ship Covered Bonds



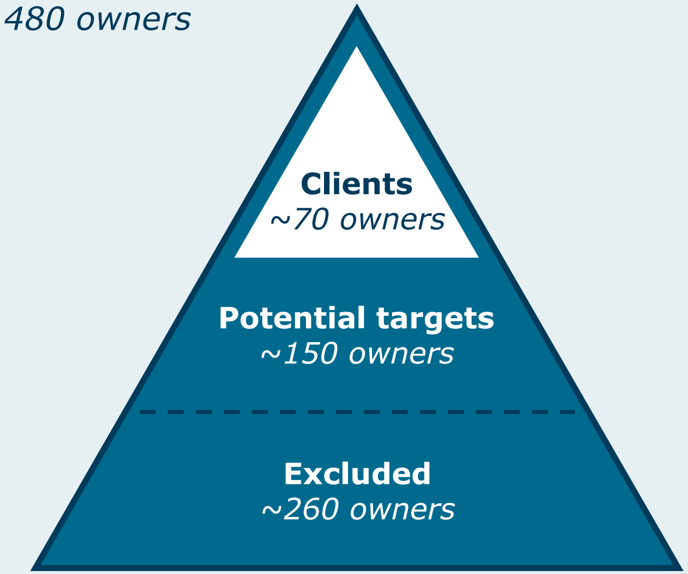
Notes: [1]Solvency ratio (CET1, Standardised approach): 23.6% (per 31/12/2023); Liquidity Coverage Ratio: 498% (per 31/12/2023)
Source: DSF A/S Credit Investor Presentation FY 2023

A Careful Client Selection Process is Key to DSF Business Model

WORLD OF SHIPPING
100,000 vessels
25,000 owners



DSF CLIENT UNIVERSE
18,000 vessels
480 owners

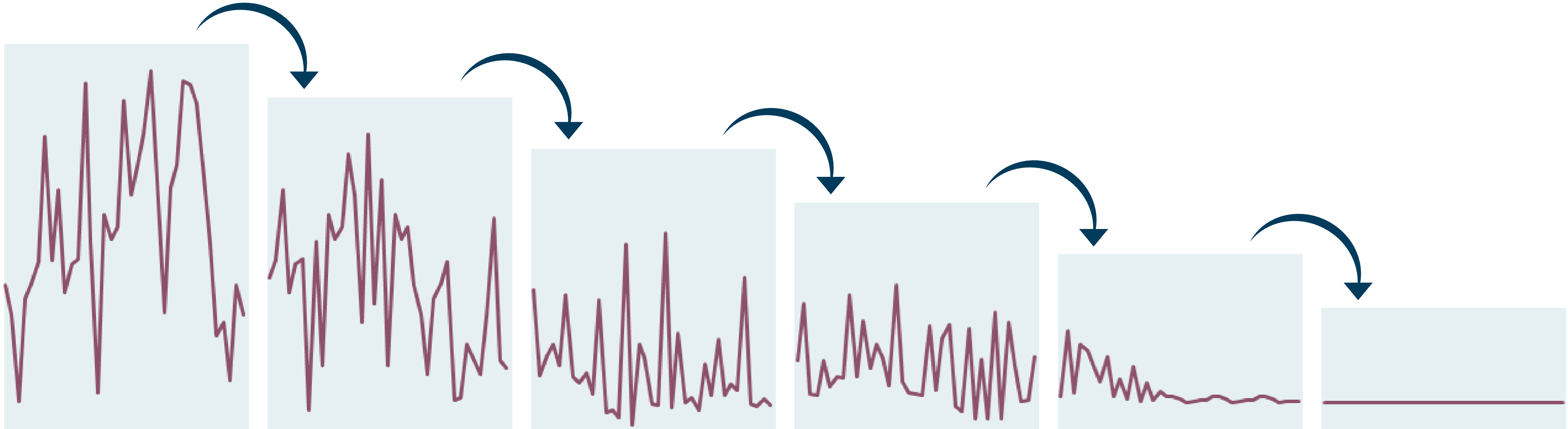


260 owners have been excluded due to:

Business model	68%
Structure	14%
Credit worthiness	13%
Reputation	3%
Governance	2%

Source: DSF A/S Credit Investor Presentation FY 2023

DSF Business Model Turns a Volatile Industry into a Stable Cash Flow



A volatile industry

Shipping is a cyclical industry characterized by volatile freight rates and asset prices

Careful client selection

Clients are top-tier ship owners with strong corporate structures and a solid track record in shipping

Secured first lien lending

DSF provide financing against first priority mortgages in vessels with max. 70% initial LTV

Strong loan documentation

Minimum value clauses allow DSF 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

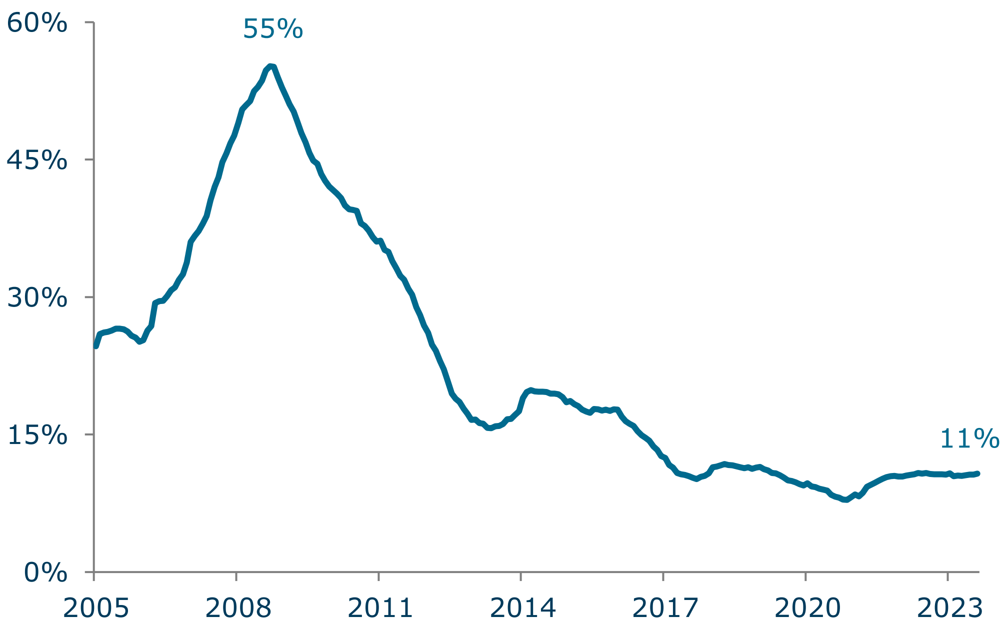
DSF's long-standing conservative lending approach mitigates inherent volatility

Source: DSF A/S Credit Investor Presentation FY 2023

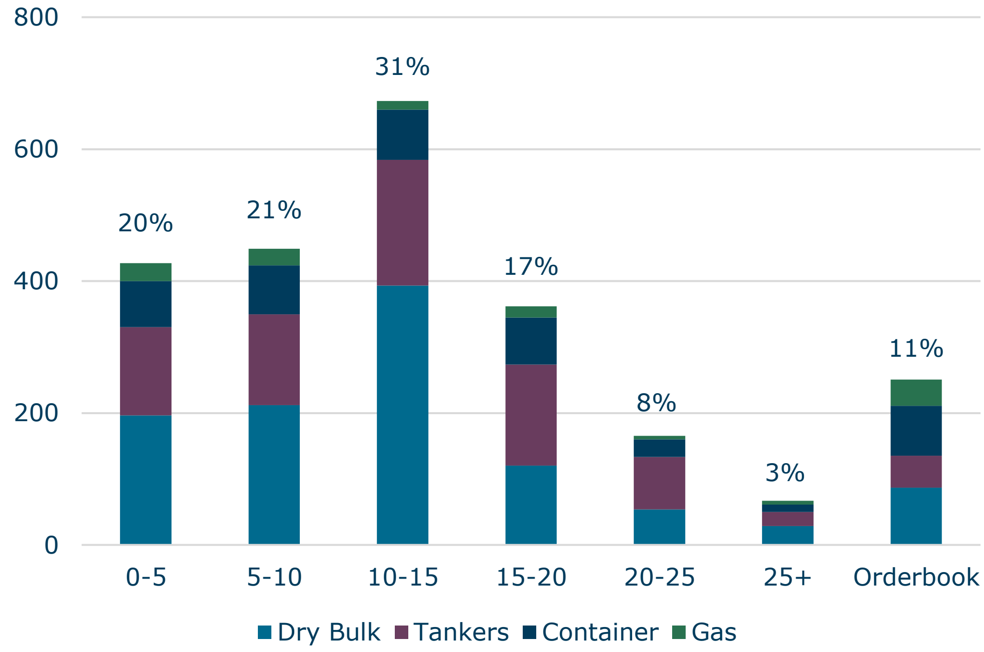
Global Seaborne Trade is Expected to Grow, While the Supply Side is Looking Manageable

- Global seaborne trade increased by 3% during 2023 and is forecast to grow by approx. 3% in 2024 (distance-adjusted)
- Supply/demand remains well balanced. The orderbook is only 11% of the fleet, significantly below its peak
- Most major shipyards are fully booked with Container and Gas carrier deliveries until 2026/27
- DSF expect the pace of fleet renewal to significantly accelerate when the shipping industry finally settles on a fuel standards for green vessels

Global Orderbook as % of Fleet



Existing Fleet Versus Global Orderbook as % of Fleet

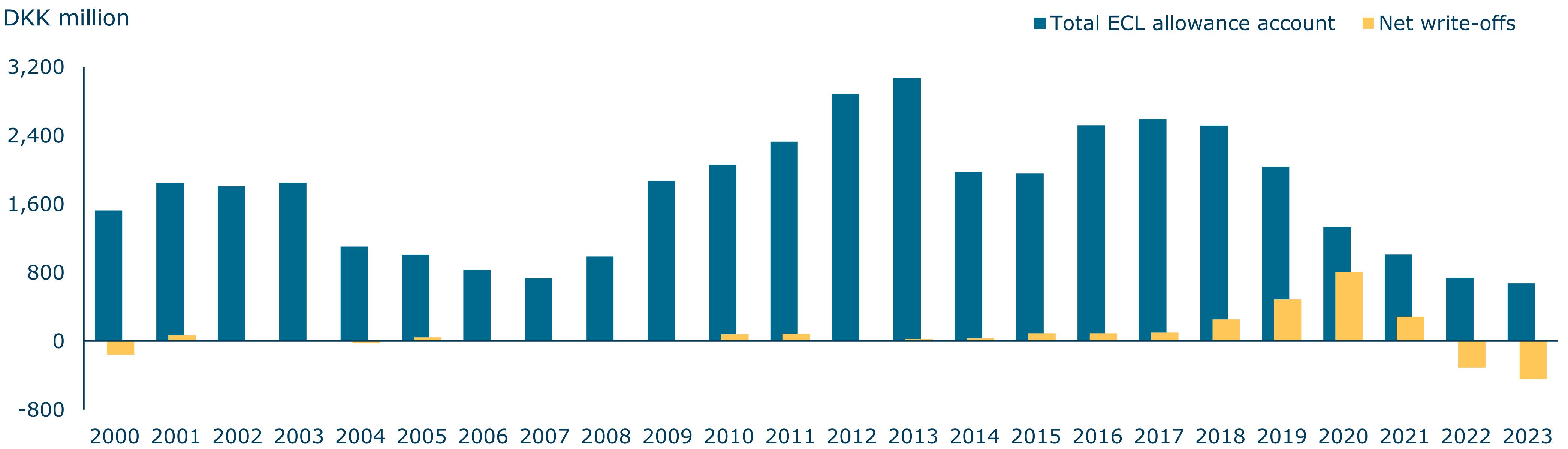


Source: Clarksons Research, DSF A/S Credit Investor Presentation FY 2023

A Highly Prudent Credit and Impairment Policy Has Cushioned Against Market Fluctuations

- For full-year 2023, loan impairment charges amounted to an income of DKK 506 million of which recovery on loans previously written-off comprised DKK 442 million
- The average annual net write-offs amounted to 15 bps since year 2000, and only 3 bps on conventional shipping (since 2008)
- The total ECL allowance account amounted to DKK 672 million at year-end 2023, equivalent to 2.0% of the loan book

Total ECL Allowance Account and Net Write-offs

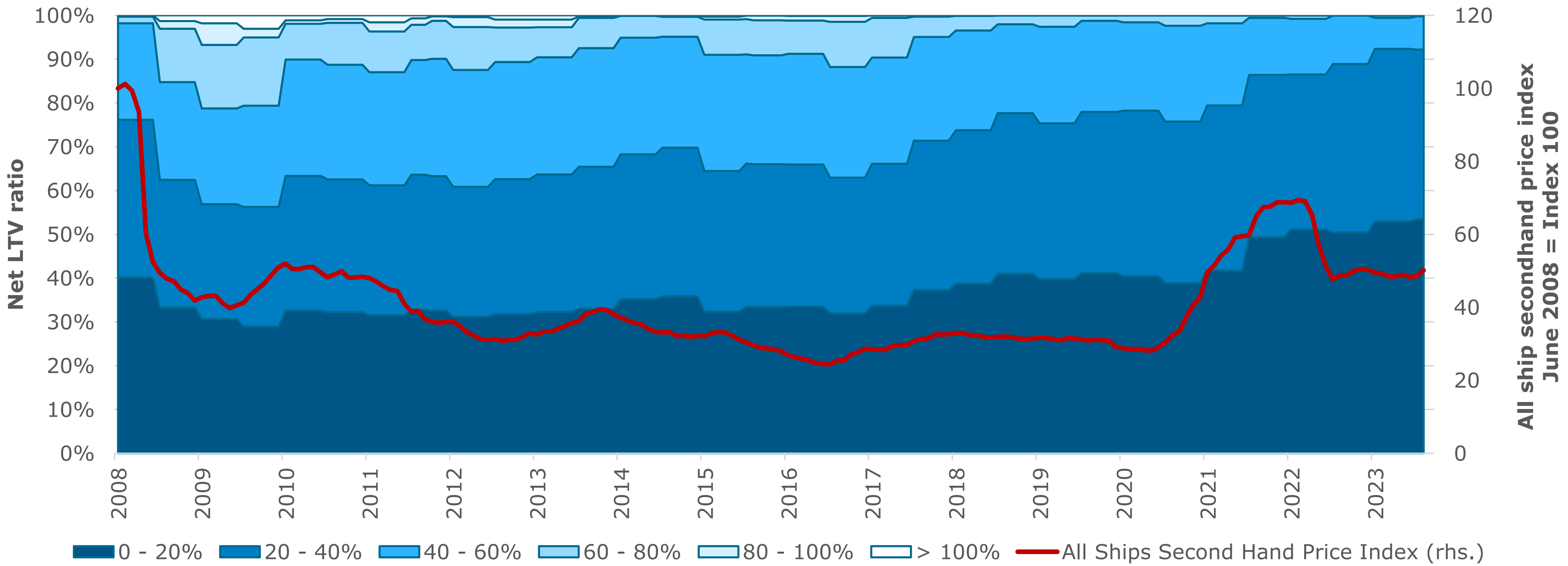


Source: DSF A/S Credit Investor Presentation FY 2023

Instalments and Minimum Value Clauses Stabilise Asset Cover

- The chart displays the benefit of having minimum value clauses ("MVC") loan documentation, giving DSF the option to demand additional collateral or prepayment when vessel values fall
- Stable asset cover (Loan to Value coverage) across the loan book even post 2008 when vessel values fell significantly, displayed by the red curve on the below chart (right axis)

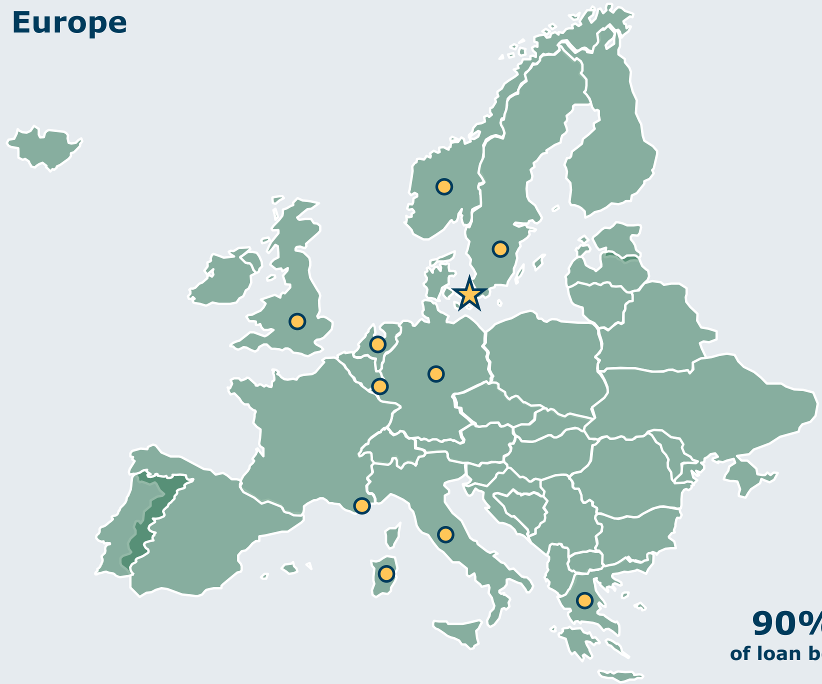
Development in LTV Intervals of the Loan Book Net of Loan Impairment Charges



Source: DSF A/S Credit Investor Presentation FY 2023

DSF Loan Book is Diversified Across Countries and Ship Segments

Europe

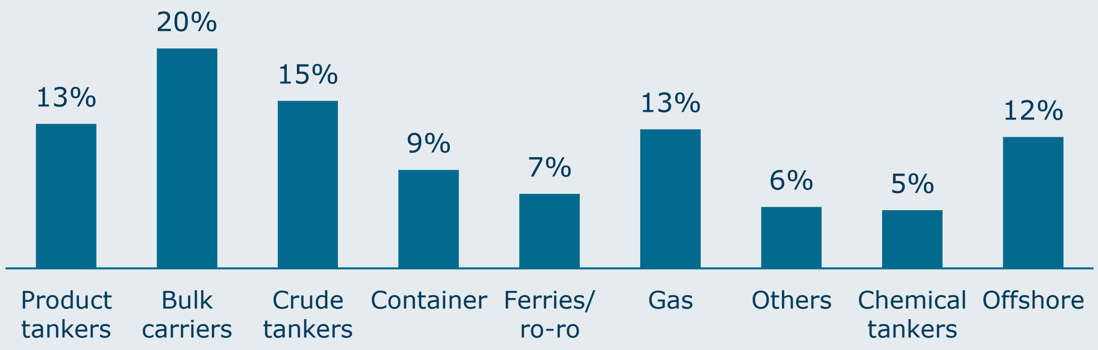


90%
of loan book

Asia, Middle East, North & South America

10%
of loan book

Ship Segments



Correlation Matrix – Ship Secondhand Prices[1]

Secondhand prices in most of major shipping segments are relatively uncorrelated

	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%	

Note: [1] 10-year-old vessels, 2000-2024.
Source: DSF A/S Credit Investor Presentation FY 2023

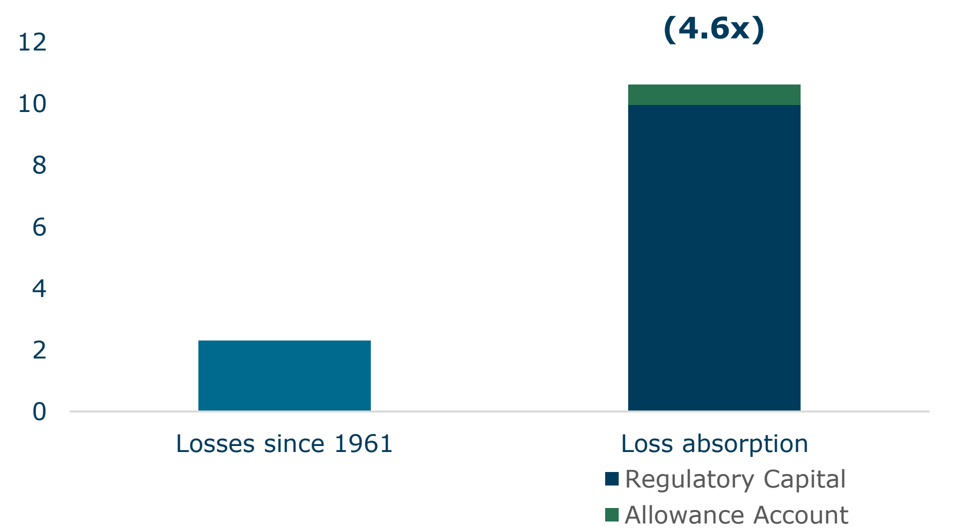
Low LTVs, Prudent Provisioning and Ample Liquidity Provide a Strong Buffer

- Ability to withstand extreme default scenarios:
  - The total ECL allowance account is sufficient to cover a default rate of 85%, if vessel values above 50% (i.e. after 50% haircut) is lost
  - In this scenario, write-offs will not erode the capital base and will be covered by the existing accumulated loan impairment charges
- Accumulated historical loan losses since 1961 of approximately DKK 2.3bn
- Total loss absorbing capacity (equity + allowance account) equals 4.6x total historical losses over 60 years

Net LTV intervals

%	2023	2022
0-20	53	50
20-40	39	38
40-60	8	11
60-80	0	0
80-90	0	0
>100	0	0

Loss Absorbing Capacity (DKKbn)



Source: DSF A/S Credit Investor Presentation FY 2023

Financial Performance

DANISH SHIP FINANCE

Danish Ship Finance Evolution - Overview

DKK m	Metric	DSF FY2020	DSF FY2021	DSF FY2022	DSF FY2023	FY2020-23 % Change
Profitability	Net Interest and Fee Income	562	536	640	617	9.8%
	Total Income[1]	412	455	436	794	92.7%
	Opex	(158)	(167)	(187)	(201)	27.2%
	Loan Loss Provisions	(100)	39	583	506	n.m.
	Net Profit	117	254	663	818	599.1%
	Cost to Income Ratio[2]	38.3%	36.8%	43.2%	25.4%	(12.9) p.p.
	RoE	1.3%	2.7%	7.0%	8.1%	6.8 p.p.
Balance Sheet Strength	Total Loans and Guarantees	33,576	37,544	35,005	31,980	(4.8)%
	Issued Bonds	42,477	43,228	41,402	43,595	2.6%
	Equity	9,275	9,325	9,755	10,407	12.2%
	Total Assets	59,804	54,457	58,818	64,228	7.4%
	CET1 Ratio	22.3%	20.1%	21.9%	23.6%	1.3 p.p.
Selected Metrics	Gross NPL Ratio	7.2%	5.1%	3.6%	2.8%	(4.4) p.p.
	Net NPL Ratio	4.2%	3.0%	2.1%	1.6%	(2.6) p.p.
	Cost of Risk[4]	27 bps	(11)bps	(161)bps	(151)bps	(178)bps
	Capital Buffer over Regulatory Capital Min.	10.4%	8.4%	8.8%	10.3%	0.0 p.p.
	Loan to Value	54%	44%	43%	40%	(14.0) p.p.
	Equity as % of Loan Book	27.6%	24.8%	27.9%	32.5%	4.9 p.p.
	Net Stable Funding Ratio[5]	165%	165%	175%	141%	(11.0) p.p.
	Liquidity Coverage Ratio[6]	572%	449%	560%	498%	(74.0) p.p.

- Improving profitability driven by successful workouts of legacy NPAs and material credit recoveries over 2021-2023, cost control and investment returns
- Robust capitalisation with CET1 ratio of 23.6% well in excess of minimum regulatory requirement of 13.3%[3], with organic capital growth
- Slight decrease in loan book at the end of 2023 in part due to sharply elevated prepayments on top of ordinary repayments
- Conservative underwriting and prudent risk management resulting in strong asset quality and low NPL ratios
- Successful workouts of legacy nonperforming assets (NPAs) and material credit recoveries over 2021-2023
- Strict balance sheet management and ample liquidity buffers

Notes: [1] Calculated as the sum of net interest and fee income, funding income, and investments income (including MV adjustments). [2] Calculated as total costs less impairment charges and tax divided by total income for the year. [3] Consisting of 9.5% internal capital adequacy requirement, 2.5% capital conservation buffer and 1.4% countercyclical capital buffer, as of YE2023. [4] Calculated as loan loss provisions as a percentage of average loan book. [5] Calculated as the available amount of stable funding, as a % of required amount of stable funding. [6] Calculated as the high-quality liquid assets as a percentage of net liquidity outflows over a 30-day stress period.
Source: DSF Financials

DSF Financial Performance Reflects a Stable Business Model and a Prudent Credit Profile

Income Statement

Focus on following page

DKK million	2020	2021	2022	2023
Interest income	1,500	1,129	2,314	5,023
Interest expenses	(958)	(625)	(1,687)	(4,421)
Net interest income	**542**	**504**	**626**	**602**
Fee and commission income	21	32	14	15
Net interest and fee income	**562**	**536**	**640**	**617**
Market value adjustments	(150)	(82)	(206)	175
Staff costs and administrative expenses	(158)	(167)	(187)	(201)
Loan impairment charges (plus = income)	(100)	39	583	506
Profit before Tax	**154**	**326**	**830**	**1,097**
Net profit for the period	**117**	**254**	**663**	**818**

Select Balance Sheet Items

DKK million	2020	2021	2022	2023
Loans and other receivables at amortised cost	31,950	36,293	34,029	31,187
Issued bonds	42,477	43,228	41,402	43,595
Equity	9,275	9,325	9,755	10,407
Common Equity Tier 1 ratio	22.3%	20.1%	21.9%	23.6%
Minimum requirement	12.0%	11.6%	13.0%	13.3%
Return on equity after tax	1.3%	2.7%	7.0%	8.1%

Source: DSF A/S Annual Report 2023

DSF Financial Performance Reflects a Stable Business Model and a Prudent Credit Profile (cont'd)

Income Breakdown by Business Areas

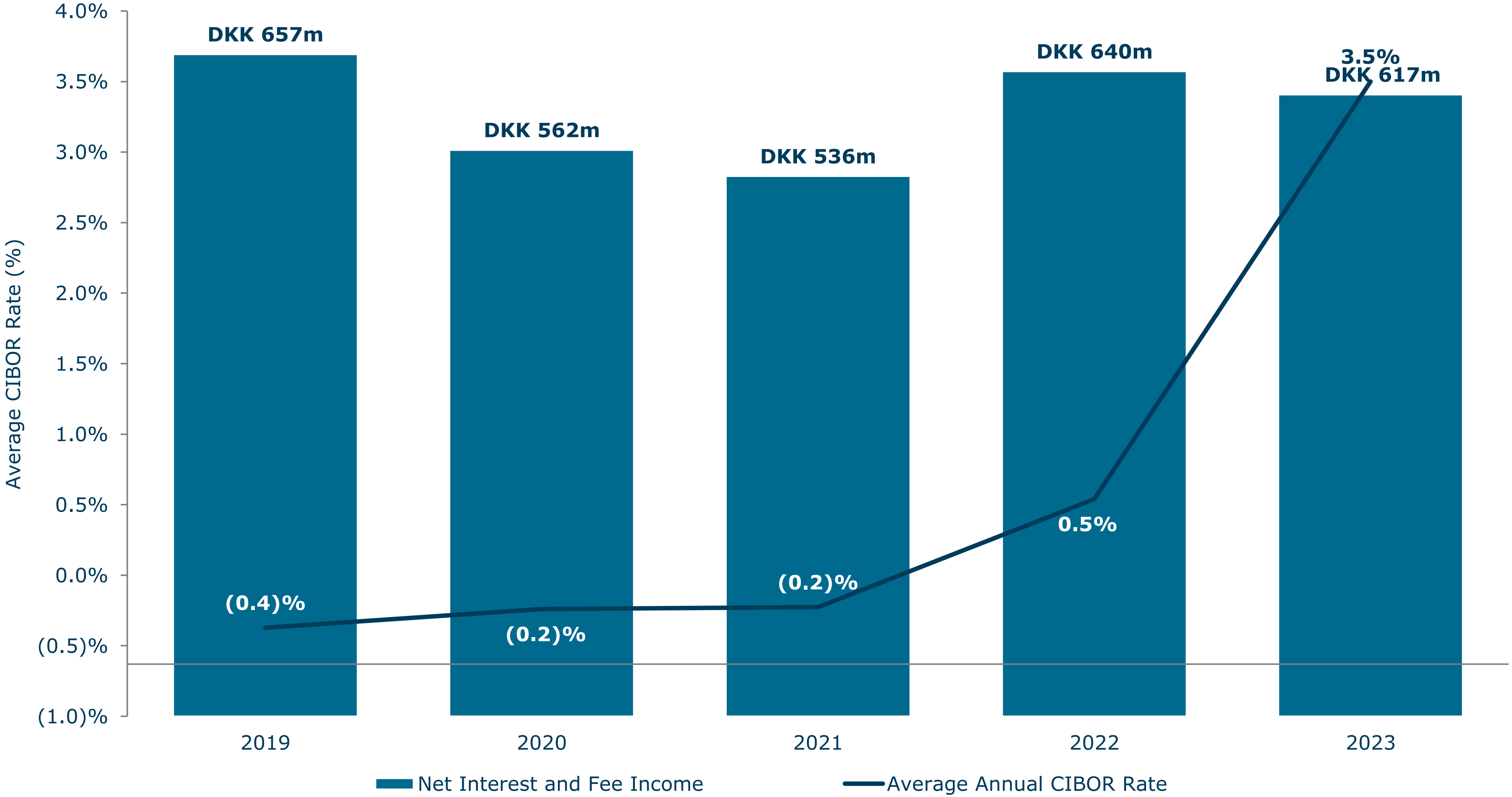
DKK million	2020	2021	2022	2023
Lending	**554**	**563**	**554**	**435**
Net interest income	*533*	*531*	*540*	*421*
Net fees and commission	*21*	*32*	*14*	*15*
Funding	**(43)**	**(9)**	**(31)**	**12**
Funding costs not covered	*(29)*	*(13)*	*(16)*	*9*
Warehousing	*(8)*	*0*	*(19)*	*(40)*
Non-business activities	*(6)*	*4*	*4*	*42*
Investments	**(98)**	**(99)**	**(87)**	**347**
Net interest income	*41*	*(37)*	*65*	*189*
Market value adjustments	*(139)*	*(62)*	*(152)*	*158*
Total income	**412**	**455**	**436**	**794**

Income Breakdown by Type of Income

DKK million	2020	2021	2022	2023
Net interest and fee income from lending	522	573	576	428
Net interest income from investment activities	41	(37)	65	189
Net interest and fee income	**562**	**536**	**640**	**617**
Market value adjustments	(150)	(82)	(206)	175
Total income	**412**	**455**	**436**	**794**

Source: DSF A/S Annual Report 2023

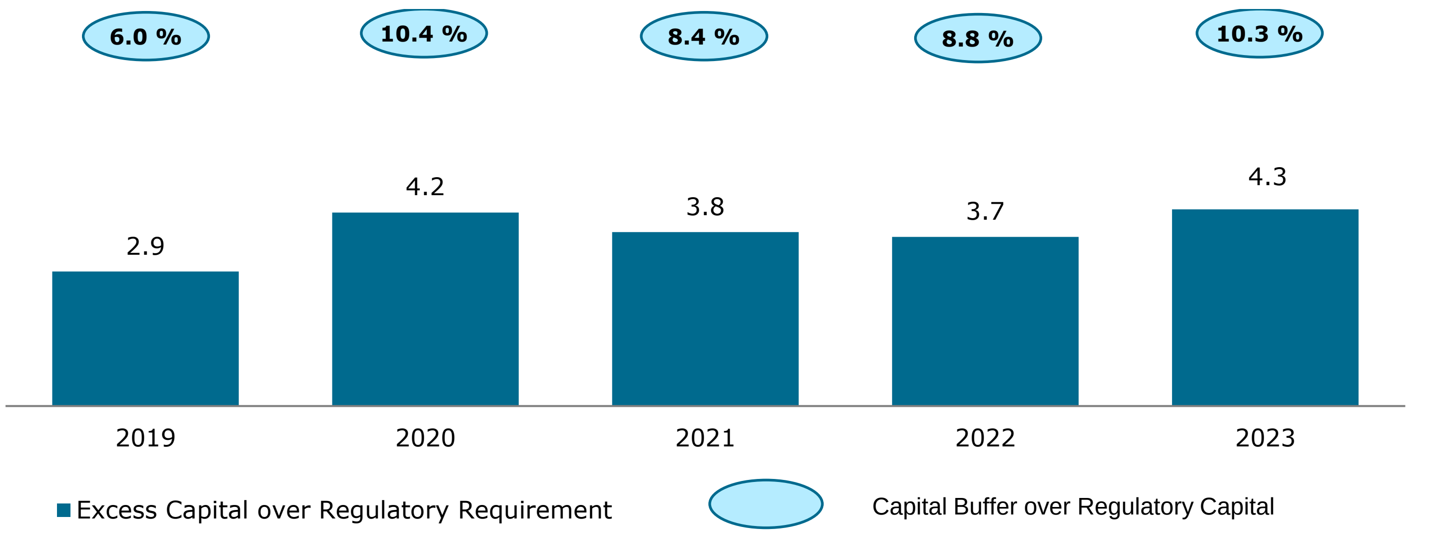
Resilient NII in Low Rate Periods; Higher Rates Expected to be Positive for Investment Portfolio



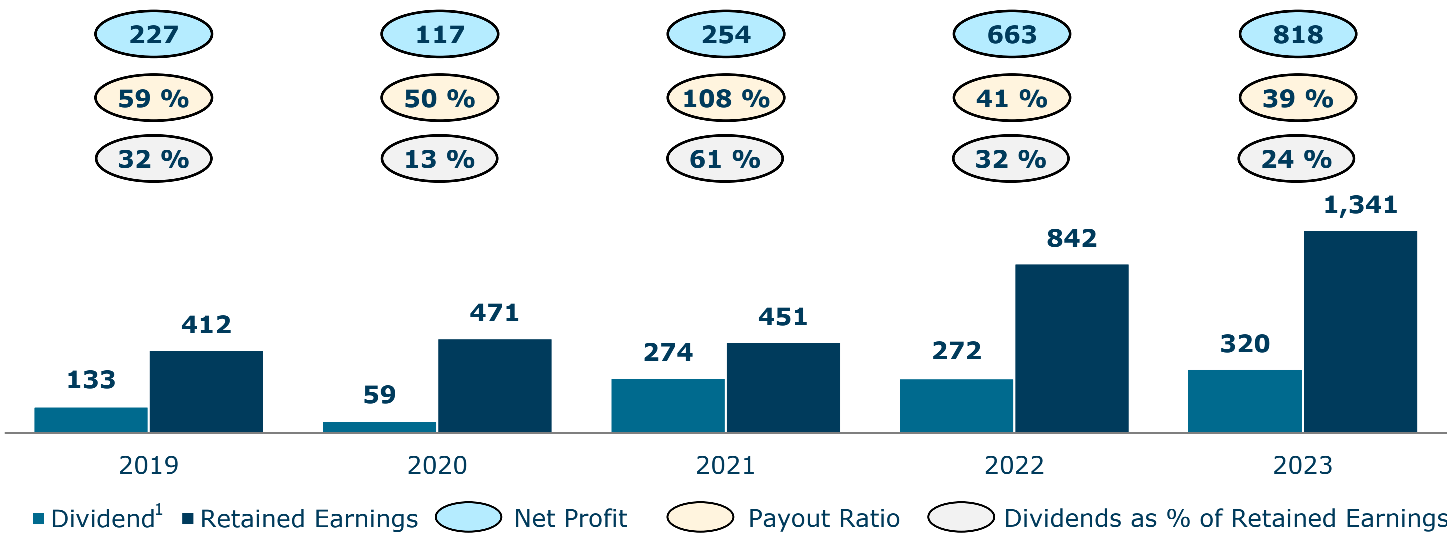
Source: Bloomberg, DSF Summary of Financials 2019-2023

Strong Credit Profile with Sufficient Capital Headroom

Excess Capital Cushion (DKK bn)



Dividend History (DKK m)



- Profitable Business, with consistent dividend paying track record since 1994
- Sufficient Equity cushion to pay out dividends and service interest expenses
- Stable Dividend Payout Ratios with historically strong track record of dividend payment including throughout COVID-19 Pandemic, which will continue
- Prefunding liabilities while maintaining a match-funded loan book reduces its refinancing risk
- Robust buffers of high-quality liquid assets

Notes: [1] Including extraordinary dividends of DKK 146m in 2021 and DKK 105m in 2022
Source: DSF Financials

Danish Ship Finance – Total Income to Benefit From Increase in Investment Income

Evolution of Total Income of DSF by Category

DKKm	2020	2021	2022	2023
Total income incl. market value adj.	**412**	**455**	**436**	**794**
Total income excl. market value adj.	**551**	**517**	**588**	**636**
1 Lending income	554	563	554	435
o/w Net interest income	*533*	*531*	*540*	*421*
o/w Net fee and commission income	*21*	*32*	*14*	*15*
2 Investment income	(98)	(99)	(87)	347
o/w Net interest income	*41*	*(37)*	*65*	*189*
o/w Market value adjustments	*(139)*	*(62)*	*(152)*	*158*
3 Funding income	(43)	(9)	(31)	12
o/w Not covered funding costs	*(29)*	*(13)*	*(16)*	*9*
o/w Warehousing	*(8)*	*0*	*(19)*	*(40)*
o/w Non-business activities	*(6)*	*4*	*4*	*42*

1. **Lending to ship-owning clients** as the main income component
   - Despite a high level of new lending activity in 2023, this could not fully offset the extraordinary level of loan prepayment
2. **Investments of own funds**, invested in **high-grade fixed income instruments** (including Danish AAA-rated government bonds and mortgage bonds, highly rated covered bonds from Scandinavian issuers and other highly rated core EU government and supranational agency bonds)
   - In 2023, the portfolio return was boosted considerably by the reversion to higher short-term interest rates coupled with benign credit spreads
   - In 2023, DSF realised a pre-tax income of DKK 347m, corresponding to an investment return of 3.4% on the c. DKK 10bn investment portfolio[1]
3. Bonds issuance and hedging of financial risks, with a funding model based on **regular issuance of ship covered bonds and ship mortgage bonds**, issuing these instruments to a broad range of investors (domestic and international)

Source: DSF and DSH Financials. Note(s): [1] CIBOR 3M at 3.72% as of 29-May-2024.

Appendix

Adjusted Capitalisation at DSF

Adjusted Capitalisation of DSF

	As of 2023 FY	Adjustments	As Adjusted	
in DKK mn	DSF (DKK m)	(DKK m)	DSF (DKK m)	DSF (€ m)
Share capital	333		333	45
Tied up reserve capital	8,343		8,343	1,120
Revaluation reserves	70		70	9
Retained earnings	1,341	(1,094)	248	33
Dividends for financial year	320		320	43
Total equity pre distributions	10,407		9,314	1,250
Total equity net of distributions	10,087		8,994	1,207
Valuation adjustment and other deductions	(135)		(135)	(18)
CET1 after deductions	9,952		8,859	1,189
RWA	42,093		42,093	5,650
CET1 ratio	**23.6%**		**21.0%**	**21.0%**

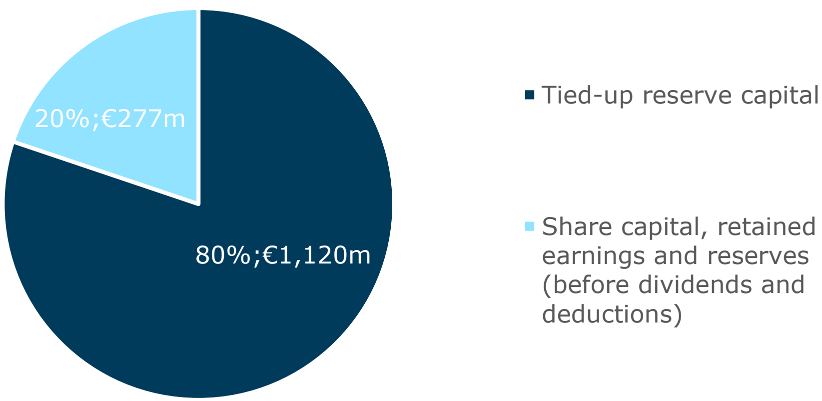
Source: Offering Circular

DSF's Permanent Access to low cost tied-up capital

Tied-up reserves of €1.1bn at max 1% cost …

- Established as a self-owned foundation financing Danish built ships, DSF was converted to a limited liability company in 2005
- During privatisation, **€1.1bn of equity (DKK 8.3bn) was converted into perpetual, CET-1 eligible tied up reserves**
- The Danish Maritime Fund ("Den Danske Maritime Fond") was established at the time of privatisation as a B-shareholder with 10% ownership (1% voting rights) and with the right to receive a dividend equal to the lower of (a) 15% of net income and (b) **1% of the tied-up reserve**, with the remainder of net income accruing to A-shareholders
- Tied-up reserve capital cannot be distributed, and should the reserve sustain losses, it must be fully replenished before distributions can be made to other shareholders. **Consequently, DSF will remain highly capitalised**

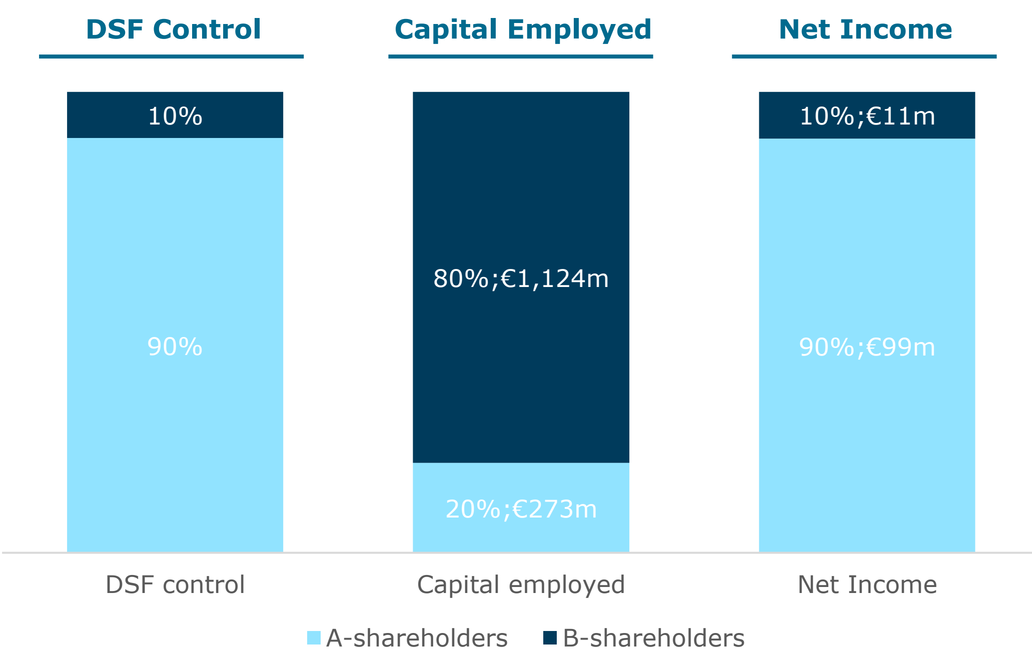
Capital structure



… allowing amplification of A-share returns

- This unique structure is protected in Danish law and provides leverage for A shareholders at max 1% cost of capital
- **A-shareholders are entitled to disproportionate economics: 100% of marginal income in excess of a 1% return on tied-up capital paid to the Danish Maritime Fund** (corresponding to NI above €75m where 1% of tied up reserve equals 15% of NI)

A-shareholders



Efficient capital structure allows A-shareholders to leverage to €1.1bn of tied-up reserves at 1% cost of capital

Source: DSF A/S Annual Report 2023; EUR:DKK 7.45

Secured First Lien Financing

Conservative lending policy	**No equity finance**	**Primarily corporate secured lending**
Weighted LTV of 40% on net loan book	**100% of net lending within 60% of market value**	**Lending limits defined by Danish law**
Long-term focus only	**~12% of loan book amortising per year**	**Lending against 1st priority mortgage in vessel(s)**

Source: DSF A/S Credit Investor Presentation FY 2023

DSF Merge the Safe Balance Principle of Danish Mortgage Institutions With Secured Corporate Credit Discipline

Loans and investments

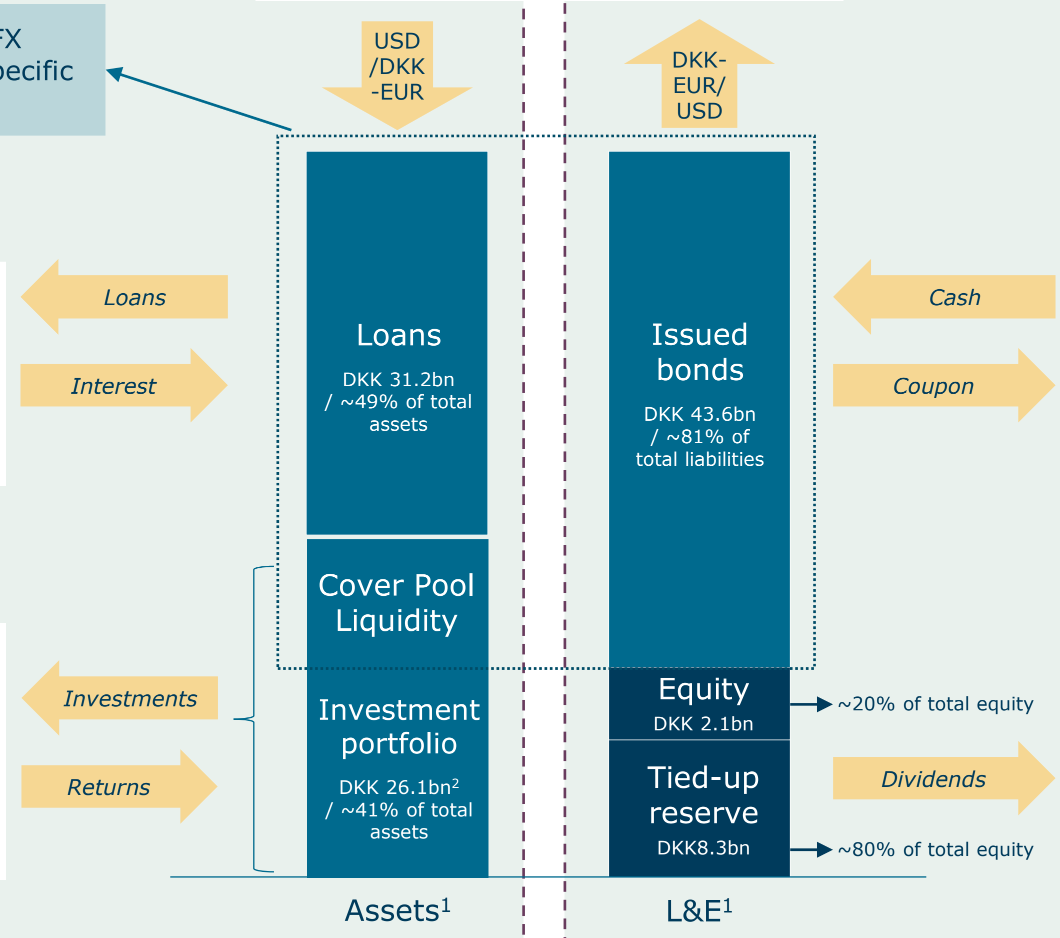
Banks
Swapping the funding in DKK or EUR to USD in order to provide loans in USD

Funding

Note: Interest rate risk and FX risks are hedged under the specific balance principle

Shipowners
- Lending to shipowners
- Current avg. portfolio LTV is 40%
- Reputable and typically large shipowners

Capital markets
- Investing the liquidity portfolio and prefunding inside cover pools
- Primarily AAA-rated mortgage bonds and government bonds



Bond investors
- Issuing DKK or EUR nominated covered bonds
- Receives proceeds from issuances
- Coupon payments to investors

Rating (S&P)
- Bond rating 'A' (Stable outlook)
- Issuer rating 'BBB+' (Stable outlook)

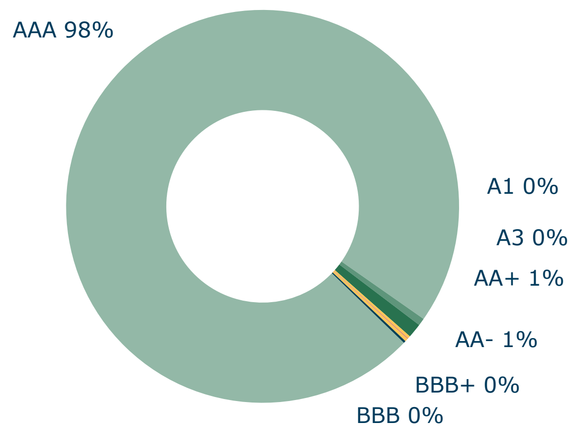
A-Class Shareholders: 85% or more of net income for ~20% of capital employed

B-Class Shareholders: capped returns; to lowest of 15% of net income or 1% of tied-up capital as preferred dividend (max. DKK 83m)

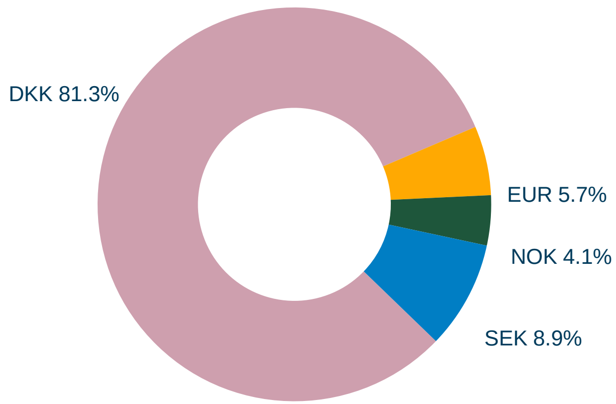
Notes: [1]Not shown are other forms of Assets / Liabilities (total FY23 assets DKK 64,228m). [2]Figure refers to the sum of the Cover Pool Liquidity and Investment Portfolio
Source: DSF A/S Credit Investor Presentation FY 2023

Investment of Capital Remains Conservative (31/12/2023)

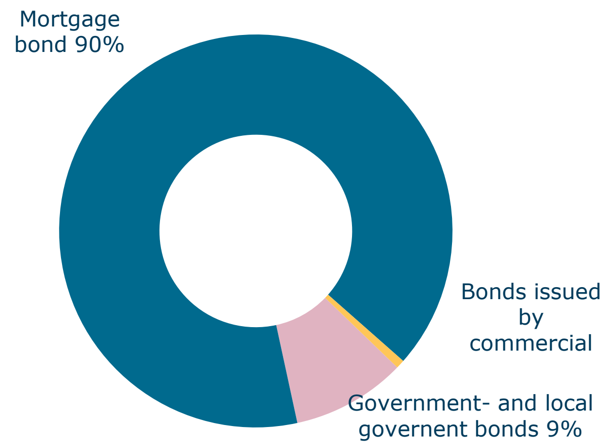
Exposure to Financial Counterparties by Rating



Bond Portfolio Split by Currency



Distribution of Securities Portfolio

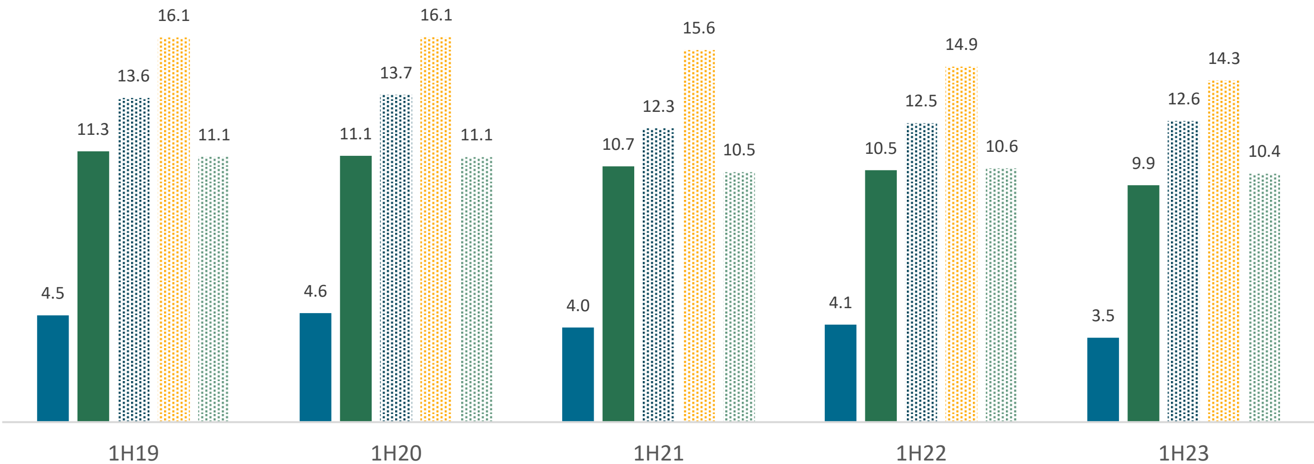


Source: DSF A/S Credit Investor Presentation FY 2023

A Better Capitalisation Than Peer Lenders

DSF CET1 Ratio vs. Danish Credit Institutions (HY 2019-2023)

DSF Loan Book in proportion to total equity vs. Danish Credit Institutions (HY 2019-2023)



Key: DSF | Danish credit institutions | Jyske | Nykredit | Danske

- Top chart illustrates DSF CET1 ratio over time compared to the average for Danish credit institutions as defined by the DFSA between HY 2019-2023. Jyske, Nykredit and Danske are a subset of (and count towards) the Danish credit institution average. For illustrative purposes only, these select peers are also shown here separately
- DSF consistently at par or better capitalised from a CET1 perspective compared to the average across Danish credit institutions. The 5-year average CET1 ratio for DSF amounted to 19.5% vs. 18.4% for Danish credit institutions. Of the select peers, only Nykredit has had a CET1 ratio similar to DSF's new target range of 19-20% or above.
- Compared to the average for Danish credit institution, DSF has held on average 2.6x less loans in proportion to the size of its total equity across the last 5 years (bottom chart). Like DSF, the proportion of loans to total equity has decreased across Danish credit institutions between 1H19 and 1H23 but at lower relative amounts.
- DSF S&P credit rating consistent at BBB+ (S) while select peers have seen positive developments since 1H19.

Issuer Credit Rating (S&P)	**1H19**	**1H20**	**1H21**	**1H22**	**1H23**
Danske	A+ (N)	A (N)	A (S)	A+ (N)	A+ (S)
Nykredit	A (P)	A+ (S)	A+ (S)	A+ (S)	A+ (S)
Jyske	A- (P)	A (S)	A (S)	A (S)	A+ (S)
DSF	**BBB+ (S)**	**BBB+ (S)**	**BBB+ (S)**	**BBB+ (S)**	**BBB+ (S)**

Source: DFSA's Article on the Market Development in the First Half of 2023

Sustainability Highlights

- All individual clients in their loan book have sustainability ratings
- DSF introduced sustainability ratings in September 2019, and have continuously developed their framework since

- Sustainability-linked loans constituted 24% of the total oustanding loan book by year-end 2023
- 24% of new lending and refinancings in 2023 were sustainability-linked. The target for 2025 is 50+%

- DSF disclosed financed emissions for the second time in their most recent annual reporting
- The CO_2 intensity of DSF's loan book is declining. Absolute emissions are comparable to competitors

- The portfolio's Poseidon Principles performance was almost unchanged in the latest reported figures (2022: +3.7%, compared to 2021:+5.7%). Note that an unchanged score is equivalent to a ~2% portfolio wide carbon intensity reduction.
- As a founding member of the Poseidon Principles and member of the Steering Committee, DSF seek to raise the level of ambition of the initiative and create full alignment to the Paris Agreement

Source: DSF A/S Credit Investor Presentation FY 2023

Sustainability Highlights

- In 2021 DSF introduced the strategy 'Financing the transition' and added a third pillar to their purpose; *We want to make seaborne trade carbon neutral by 2050*
- DSF have evaluated and updated their sustainability rating framework with emphasis on the importance of mitigating climate change by reducing GHG emissions
- The targets they have set combine three aspects of their business

    1. Targets that are **industry-linked**
    2. Targets that DSF will accommodate **together with their clients**, supporting them in their journey
    3. Targets focused on **DSF's own organisation**

DSF targets

Sustainable finance

Long-term objective:
DSF are committed to supporting the shipping industry in its sustainable transition by targeting a net zero loan book by 2050

Milestones:

2024	>50% of new lending is sustainability-linked and/or supports the sustainable transition
2025	New loans only to clients who are actively engaged in the sustainable transition
2025	Loan portfolio is fully aligned with the Poseidon Principles trajectory

DSF's direct impact

Long-term objective:
DSF are committed to being a responsible employer with a diverse and inclusive culture and a strong focus on neutralising their direct environmental footprint

Milestones:

2024	Annually reduce their own direct climate impact by at least 5%
2024	12.5% of board members to be of the underrepresented gender
2025	Minimum 40% of the underrepresented gender in leadership positions

Source: DSF A/S Credit Investor Presentation FY 2023

Decarbonisation – defining the challenge in shipping

Shipping will continue to play a major economic role

- The most energy efficient mode of transportation
- Carries 80-90% of global trade and is responsible for 2.5% of global CO_2 emissions
- Is expected to grow in line with global trade at 3% p.a.
- Hence, CO_2 reduction in shipping is imperative

Shipping is a "hard to abate" industry

- Capital-intensive, with asset life-span of 20+ years
- Carbon-free alternatives are not yet available in any scale
- Fuel alternatives are not economically viable today

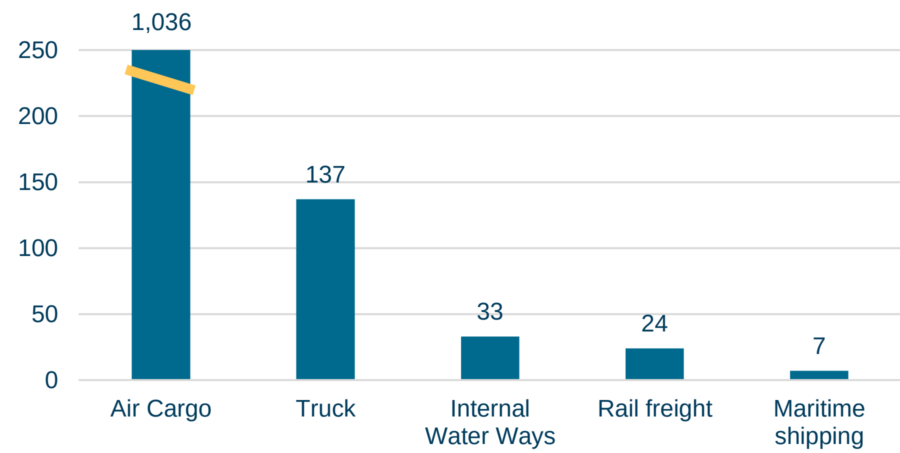
Shipping has already achieved substantial CO2 reductions

- Shipping's emissions per tonne-mile (CO_2 intensity) has fallen by 42% since 2008
- Absolute emissions have fallen by ~17% over the period
- Full de-carbonisation will require technological change

The road to de-carbonisation in shipping

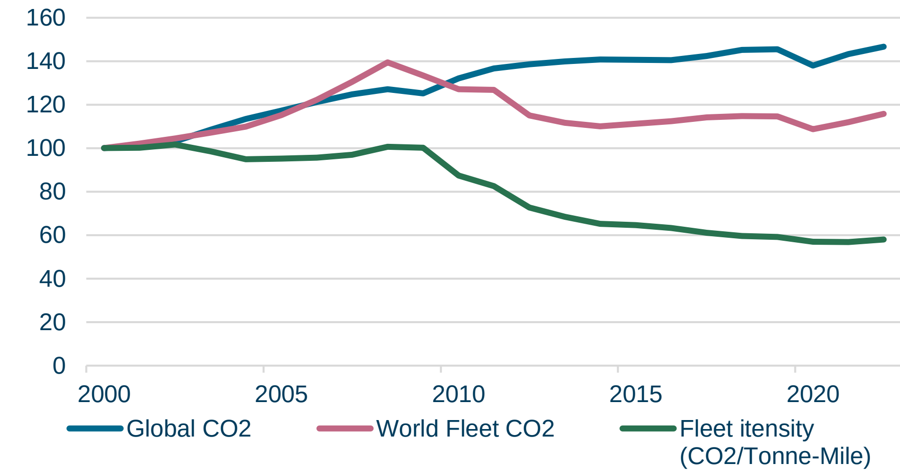
- Commercial optimisation and decarbonisation
- Tighter emissions regulations (low-emissions corridors, ETS, FuelEU Maritime) and reporting requirements (CII, EEXI, Poseidon Principles)
- The final transition to zero-carbon fuels and -vessels will require substantial investment in land-based infrastructure

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



Source: European Environment Agency

Shipping vs. Global CO_2 emissions (2000=100)



Scope 3 Financed Emissions

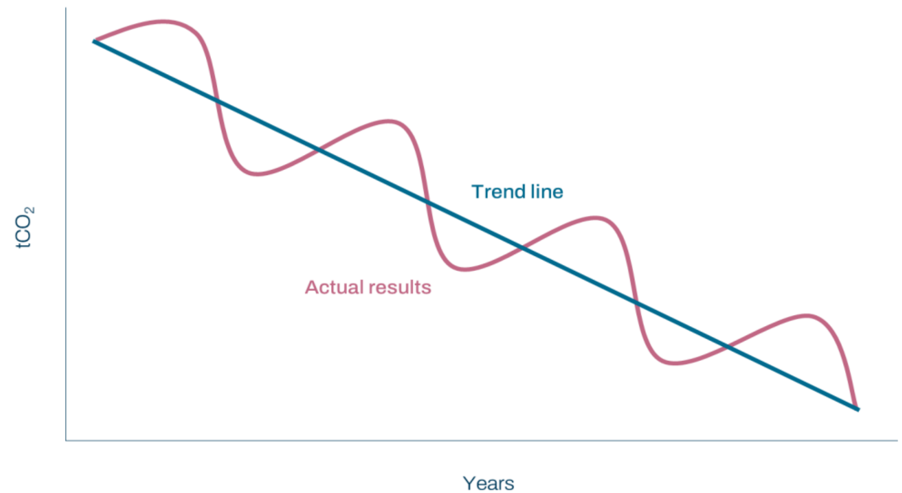
- Financed emissions account for by far the majority of the climate impact of DSF activities. It is therefore their No. 1 priority to steer their portfolio in the right direction and support their clients in their sustainable transition
- DSF disclosed their financed emissions – the vast majority of their scope 3 emissions – for the first time in their latest annual reporting
- The underlying data for DSF's financed emissions is identical to the data collected for Poseidon Principles reporting purposes
- In the absence of appropriate PCAF methodology to account for ship finance DSF use industry guideline established by FinanceDenmark, and make necessary methodology adjustments similar to other banks
- 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

Financed Emissions

Reporting year	2023	2022	2021	2020
Absolute emissions (million tonnes CO_2e)	16	19	19	19
- Capital Centre Institute in General	*13*	*16*	*16*	*17*
- Capital Centre A	*3*	*3*	*3*	*3*
CO_2 intensity (tonnes Co_2e / DKKm lending)	176	231	345	305
Share of portfolio covered by emissions data	89%	84%	83%	78%

We use the methodology developed by Finance Denmark (FIDA) in its sector guidelines for CO_2 disclosures, since the Partnership for Carbon Accounting Financials (PCAF) does not currently include specific guidelines for shipping. Due to data constraints in the attribution factor, we use the ratio between the outstanding loan amount and the current ship value. We note that other banks which have published similar data have made the same methodology adjustments.

Expected Development in Financed Emissions



Source: DSF A/S Credit Investor Presentation FY 2023