

To the shareholders

4 March 2026
Company announcement no. 5, 2026

Notice of Annual General Meeting of Danish Ship Finance A/S

Pursuant to Article 4 of the Articles of Association, notice is hereby given of the Annual General Meeting of Danish Ship Finance A/S to be held on 18 March 2026 at 1:00pm at the company address, Langebrogade 5, Copenhagen K.

A G E N D A

1. The Board of Directors' report of the activities in Danish Ship Finance in 2025.

2. Submission of Annual Report 2025 for adoption.

The Board of Directors proposes that the general meeting adopt the Annual Report 2025.

3. Submission of Remuneration Report 2025 for an advisory vote.

The Board of Directors proposes that the general meeting approves the Remuneration Report 2025 by advisory vote. The report is provided as Annex 1 to this agenda.

4. Grant of discharge to the Board of Directors and the Executive Board.

The Board of Directors proposes that discharge be granted to the Board of Directors and the Executive Board.

5. Proposal for allocation of profits according to the adopted Annual Report.

The Board of Directors proposes that dividend in the amount of DKK 197,460,000.00 be paid on A shares, equivalent to DKK 0.6582 per share of DKK 1.

In accordance with Article 3.9.2 of the Articles of Association, dividend in the amount of DKK 48,543,334.30 will be paid on B shares, equivalent to DKK 1.4563 per share of DKK 1.

6. Resolutions proposed by the Board of Directors and shareholders.

No proposals submitted.

7. Election of members to the Board of Directors.

Pursuant to Article 5.2 of the Articles of Association, the Board of Directors is elected for a term of one year. Members are eligible for re-election.

Chairman, Eivind Kolding, is not seeking re-election.

The Board of Directors proposes the re-election of:

*Christian Frigast
Peter Nyegaard
Ahmed Omar
Omar Elali
Thor Jørgen Guttormsen
Jacob Meldgaard*

The Board of Directors proposes the election of:

Christa Volpicelli

Annex 2 contains detailed information about the candidates.

8. Appointment of external auditor.

Pursuant to Article 9.2 of the Articles of Association, the General Meeting elects the company's auditor for a term of one year. The General Meeting may elect one or more auditors.

The Board of Directors proposes re-election of Ernst & Young Revisionspartnerselskab as external auditors in line with the recommendation of the Audit Committee. The Audit Committee's recommendation is free from influence from third parties and no clauses restricting the choice by the general meeting to certain categories or lists of statutory auditors or audit firms have been imposed upon the Audit Committee.

9. The Board of Directors' proposal for adjustments to the Remuneration Policy.

The Board of Directors' proposal appears from "Remuneration Policy 2026". The policy is provided as Annex 3 to this agenda.

The Board of Directors proposes that "Remuneration Policy 2026" be adopted.

10. Authorisation of the chairman of the meeting

The Board of Directors proposes to authorise the chairman of the meeting – with the power of delegation – to notify the Danish Business Authority of the resolutions adopted and to make such changes and additions as may be required by the Danish Business Authority or other public authorities.

11. Any other business.

The agenda, the remuneration policy and the audited Annual Report 2025 will be available on the company's website at www.shipfinance.dk no later than two weeks before the General Meeting.

Please be advised that the General Meeting will, if possible, be held on the basis of proxies granted by the company's shareholders. Therefore, shareholders need not attend the General Meeting in person.

A form of proxy is provided as Annex 4. Shareholders who want to use the form must complete and return it by e-mail to nmk@shipfinance.dk no later than 13 March 2026.

Shareholders who do not want to grant a proxy, but prefer to attend the General Meeting in person, must request an admission card no later than 13 March 2026. Admission cards are available on request to Ninna Kristensen, tel. 3374 1016, or by e-mail to nmk@shipfinance.dk. If requesting admission cards, please state whether you wish to bring an advisor to the General Meeting.

Yours sincerely
Danish Ship Finance
Board of Directors



ANNEX 1

Remuneration Report 2025

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Purpose

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

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

All amounts are stated in Danish kroner (DKK).

The Board of Directors has approved the Remuneration Report.

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

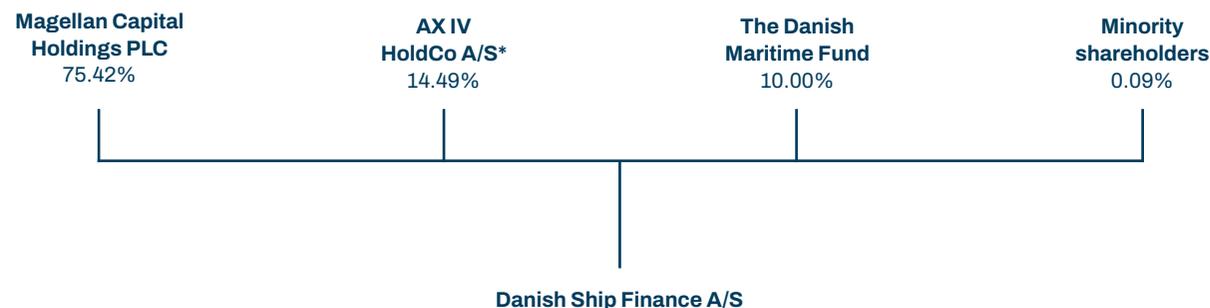
Danish Ship Finance *organisation*

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

CEO transition

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

Ownership structure



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

Remuneration *of the Board of Directors*

Fixed annual remuneration

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

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

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

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

Remuneration of the Board of Directors for 2025

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

Remuneration of the Board of Directors

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

* Employee representative



Remuneration *of the Executive Board*

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

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

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

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

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

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

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

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

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

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

Remuneration of the Executive Board for the financial year 2025

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

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

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

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

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

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

Base salary

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

Pension contribution

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

Fixed salary supplement

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

Non-monetary benefits

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

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

Sign-on bonus

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

Short-term incentives

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

Long-term incentives

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

Executive Board indicative targets for 2025

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

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

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

Corporate targets

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

Individual targets

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

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

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

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

Incentive bonuses awarded to the Executive Board for 2025

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

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

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

Executive Board's share of TSR

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

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

**Termination provisions and severance pay**

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

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

Back-testing and Clawback

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

Comparative figures

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

Comparison of remuneration and company results, 2022 - 2025

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

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

Comparison of remuneration, 2022-2025

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

* Employee representative

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

Compliance with *the remuneration policy*

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

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

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





Adoption

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

Copenhagen, 27 February 2026

Eivind Drachmann Kolding
(Chairman)

Peter Nyegaard
(Vice Chairman)

Ahmed Mohamed Abdelmonem Omar
(Vice Chairman)

Marcus Freuchen Christensen

Omar Elali

Henriette Søgaard Fabricius

Povl Christian Lütken Frigast

Thor Jørgen Guttormsen

Andreas Hertz-Poulsen

Jacob Balslev Meldgaard

Christopher Rex

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

Chairman of the meeting



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**DANISH
SHIP FINANCE**

ANNEX 2

Candidates for the Board of Directors of Danish Ship Finance A/S

Christian Frigast

Nominated as Chairman
Nominated as Chairman of the Remuneration Committee

Born on 23 November 1951
Nationality: Danish
Joined the Board of Directors on 15 November 2016
Considered to be an independent board member

Competencies:

Broad knowledge of banking, finance, financial risk management, management of international companies, M&A, restructuring, operational efficiency and value proposition strategies.

Directorships and executive positions:

Chairman of the Board of Directors of:

Axcel Management, Nordsøfonden, Brancheforeningen for Aktive Ejere i Danmark (Active Owners), Bestyrelsesforeningen (The Board Leadership Society in Denmark), Erhvervslivets Tænketa

Vice Chairman of the Board of Directors of:

Pandora, PostNord

Member of the Board of Directors:

CBS Executive Fonden

Associate professor at CBS (Copenhagen Business School)

Peter Nyegaard

Vice Chairman
Chairman of the Audit Committee

Born on 16 May 1963
Nationality: Danish
Joined the Board of Directors on 15 November 2016
Considered to be an independent board member.

Competencies:

Broad knowledge of general management of international companies, financial risk management, financial regulation, capital market, credit, financing and macroeconomics.

Directorships and executive positions:

Senior Advisor, Axcel

Vice Chairman of the Board of Directors of:

GoodLife Gruppen ApS

Member of the Board of Directors of:

Øens Murerfirma A/S and Innargi A/S

Member of the Advisory Board of:

Hopballe Mølle

Ahmed Omar

Vice Chairman
Member of the Audit Committee

Born on 6 October 1986
Nationality: Egyptian
Joined the Board of Directors on 11 July 2024
Considered to be a dependent board member

Competencies:

Broad knowledge of banking, credit, capital markets, investment, M&A, restructuring, shipping and the maritime industry.

Directorships and executive positions:

Chief Executive Officer and Director at:
Magellan Capital Limited

Director at:

Magellan Investments Holding Limited, Magellan Holding Limited, Magellan Capital Holdings PLC, Magellan Absolute Return SPC

Member of the Board of Directors of:

Micro Interventional Devices and White Cube

Omar Elali

Member of the Remuneration Committee

Born on 3 February 1997
Nationality: Swedish
Elected to the Board of Directors on 11 July 2024
Considered to be a dependent board member

Competencies:

Broad knowledge of strategy, management, investment, finance, shipping and the maritime industry.

Directorships and executive positions:

Managing Director at:
HEA Energy Holdings Limited

Director at:

Magellan Investments Holding Limited, Magellan Capital Limited, Magellan Holding Limited, Magellan Capital Holdings PLC, HEA Investments (Cayman Islands), HEA Energy TopCo Limited

Thor Jørgen Guttormsen

Member of the Remuneration Committee

Born on 5 January 1949
Nationality: Norwegian
Joined the Board of Directors on 16 June 2017
Considered to be an independent board member

Competencies:

Broad experience concerning shipping and the maritime industry, management, investment, finance and restructuring of operations.

Directorships and executive positions:

Member of the Board of Directors of:

Hoegh Autoliners ASA, Telenor Maritime AS and Aequitas Ltd

Jacob Meldgaard

Member of the Remuneration Committee

Born on 24 June 1968

Nationality: Danish

Joined the Board of Directors on 16 June 2017

Considered to be an independent Board member

Competencies:

Broad knowledge of shipping and the maritime industry, general management, investment, finance and restructuring.

Directorships and executive positions:

Chief Executive Officer:

Torm A/S

Member of the Board of Directors of:

Danish Shipping (Danske Rederier), TORM Plc (board member in five companies under TORM), ICS (International Chamber of Shipping) and Syfoglomad

Member of the Board of:

Copenhagen International School

Christa Volpicelli

Nominated as member of the Audit Committee

Born on 10 December 1975

Nationality: American

Up for election to join the Board of Directors on 18 March 2026

Considered to be an independent Board member

Competencies:

Broad knowledge of shipping and the maritime industry, general management, finance, accounting and investments.

Directorships and executive positions:

N/A

ANNEX 3

POLICY

Remuneration policy 2026

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1 Purpose

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

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

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

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

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

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

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

2 Legal framework

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

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

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

3 Organisation

The general meeting is the supreme authority of the company.

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

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

3.1 Board of Directors – risk takers

Elected by the general meeting:

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

Elected by the employees:

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

3.2 Executive Board – risk takers

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

3.3 Other material risk takers

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

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

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

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

3.4 Employees in control functions

The following employees undertake control activities:

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

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

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

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

4 Remuneration of the Board of Directors

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

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

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

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

5 Remuneration of the Executive Board and other material risk takers

5.1 Fixed remuneration

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

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

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

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

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

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

5.3 Criteria for granting severance pay

The company does not grant severance pay.

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

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

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

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

6.1 Criteria and procedure for granting variable pay

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

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

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

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

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

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

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

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

6.2 Instruments

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

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

original index.

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

6.3 Deferral and lock-up

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

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

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

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

6.4 Cap on variable pay components

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

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

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

6.5 Termination of employment

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

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

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

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

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

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

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

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

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

6.7 Lower threshold

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

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

7 Remuneration of other employees

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

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

7.1 Variable remuneration of other employees

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

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

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

7.2 Criteria for granting variable pay

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

7.3 Cap on variable pay components

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

8 Remuneration Committee

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

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

9 Oversight by the Board of Directors

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

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

Oversight activities include verification of the following:

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

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

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

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

10 Disclosure and reporting requirements

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

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

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

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

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

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

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

11 Remuneration report

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

12 Adoption

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

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Copenhagen, 25 February 2026

Eivind Drachmann Kolding
(Chairman)

Peter Nyegaard
(Vice Chairman)

Ahmed Omar Mohamed
Abdelmonem Omar
(Vice Chairman)

Marcus Freuchen
Christensen

Omar Elali

Henriette Søgaard Fabricius

Povl Christian Lütken
Frigast

Thor Jørgen Guttormsen

Andreas Hertz-Poulsen

Jacob Balslev Meldgaard

Christopher Rex

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

Chairman of the meeting

FORM OF PROXY

Pursuant to Article 4.8 of the Articles of Association, I/we, the undersigned, hereby appoint the Board of Directors of Danish Ship Finance A/S, with the power of delegation, as my/our proxy to exercise my/our right to vote on my/our behalf in accordance with the contents of the below table at the Annual General Meeting of Danish Ship Finance, to be held on 18 March 2026 at 1:00pm.

Principal: _____

Nominal shareholding: _____

Yes indicates that I/we agree to the proposal

Agenda item	Yes	No	Vote withheld
<p>2. Submission of Annual Report 2025 for adoption.</p> <p>The Board of Directors proposes that the general meeting adopt Danish Ship Finance's Annual Report 2025.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. Submission of Remuneration Report 2025 for an advisory vote.</p> <p>The Board of Directors proposes that the general meeting approves the Danish Ship Finance's Remuneration Report 2025 by advisory vote.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>3. Grant of discharge to the Board of Directors and the Executive Board.</p> <p>The Board of Directors proposes that discharge be granted to the Board of Directors and the Executive Board.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4. Proposal for allocation of profits according to the adopted Annual Report.</p> <p><i>The Board of Directors proposes that dividend in the amount of DKK 197,460,000.00 be paid on A shares, equivalent to DKK 0.6582 per share of DKK 1.</i></p> <p><i>In accordance with Article 3.9.2 of the Articles of Association, dividend in the amount of DKK 48,543,334.30 will be paid on B shares, equivalent to DKK 1.4563 per share of DKK 1.</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

