



**DANISH
SHIP FINANCE**

Danish Ship Finance A/S

(domiciled in Denmark as a Danish limited liability company, CVR no. 27492649)

Supplement no. 1 to Base Prospectus for the issuance of ship covered bonds, ship mortgage bonds and senior secured bonds

Supplement no. 1, 2022

Date: 30 August 2022

This supplement no 1 (the "**Supplement**") to the base prospectus dated 11 July 2022 (the "Base Prospectus"), which is a supplement for the purposes of Article 23(1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the "**Prospectus Regulation**") and the relevant implementation legislation in Denmark, was prepared by Danish Ship Finance A/S (the "**Issuer**"). Terms defined in the Base Prospectus (but not herein) have the same meaning when applied in the Supplement.

Purpose of this supplement

The purpose of this Supplement is (a) to update 7 "INFORMATION INCORPORATED IN THE BASE PROSPECTUS BY REFERENCE" of the Base Prospectus with the H1 Interim Report of the Issuer for the period 1 January – 30 June 2022 published on 29 August 2022 and (b) to update 9 "ABOUT THE ISSUER " of the Base Prospectus.

The following changes have been made:

The original Base Prospectus	Amendment
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Page 43, Section 7 "Information incorporated in the baseprospectus by reference"	<p><i>The following text is added at the end of section 7 "INFORMATIONS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE":</i></p> <p>"On 29 August 2022, the Issuer's Board of Directors approved the Issuer's unaudited consolidated H1 Interim Report 2022 (for the period 1 January – 30 June 2022). The Financial Statements are hereby incorporated in the Supplement, and copies thereof have been submitted to the Danish Financial Supervisory Authority.</p>
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The informations incorporated in this Supplement are publicly available on the Issuer's website at www.shipfinance.dk/investor-relations/reports-and-announcements/, and copies may be obtained on request in person at the registered office of the Issuer, Sankt Annæ Plads 3, DK-1250 Copenhagen K, during ordinary business hours on all business days in Denmark.

For the sake of ease, the table below lists the relevant page references to the unaudited consolidated financial statements of the Issuer as stated in the H1 Interim Report 2022 of the Issuer for the period 1 January – 30 June 2022. The information incorporated by reference which is not included in the table below is considered to be supplementary information and is not mandatory pursuant to the relevant tables set out in Regulation (EC) no 809/2004 as amended (the "**Prospectus Regulation**").

UNAUDITED INTERIM REPORT OF THE ISSUER FOR THE PERIOD 1 JANUARY – 30 JUNE 2022

Danish Ship Finance A/S – H1 Interim Report 2022

Statement by the Management on the annual report	Pages 11
Income Statement	Page 13
Balance sheets	Pages 14
Notes	Pages 16

Link to H1 Interim Report 2022:

www.shipfinance.dk/investor-relations/reports-and-announcements/.

The following text is added at the end of 9.2.6 “CAPITAL STRUCTURE”:

“The tables below based on the Issuer’s Annual Report from 2020 and 2021 and the Issuer’s H1 Interim Report from 2021 and 2022 show the Issuer’s capital structure, capital ratios, adequate capital base and buffer requirements. The H1 2021 figures are included as comparative figures for H1 2022.

DKK MILLION	unaudited		audited	
	H1 2022	H1 2021	2021	2020
CAPITAL ADEQUACY				
Common Equity Tier 1 capital				
Share capital A shares	300	300	300	300
Share capital B shares	33	33	33	33
Tied-up reserve capital	8,343	8,343	8,343	8,343
Retained earnings	464	538	451	471
Proposed dividends for the financial year	105	-	128	59
Revaluation reserves	70	70	70	70
Total Common Equity Tier 1 capital	9,315	9,284	9,325	9,275
Deductions from Common Equity Tier 1 capital				
Proposed dividends for the financial year	105	-	128	59
Retained earnings	118	67	-	-
Additional capital charge pursuant to the Executive Order on a Ship Finance Institute	-	-	-	-
Prudent valuation pursuant to Article 105 of the CRR	26	25	24	28
Deductions for NPE Loss coverage	271	39	8	-
Deductions pursuant to transitional rules regarding B share capital	33	33	33	33
Total deductions from Common Equity Tier 1 capital	553	165	194	119
Common Equity Tier 1 capital after deductions	8,761	9,119	9,131	9,156
Own funds after deductions	8,761	9,119	9,131	9,156

DKK MILLION	H1 2022	H1 2021	2021	2020
Risk exposure amount				
Assets outside the trading book	37,273	35,322	36,856	32,309
Off-balance sheet items	2,198	2,414	1,678	1,862
Counterparty risk outside the trading book	2,045	2,321	2,766	2,255
Market risk	2,673	4,884	3,346	3,736
Operational risk	829	881	829	880
Total risk exposure amount	45,018	45,822	45,477	41,042
Common Equity Tier 1 capital ratio	19.5	19.9	20.1	22.3
Tier 1 capital ratio	19.5	19.9	20.1	22.3

The original Base Prospectus	Amendment				
	Total capital ratio	19.5	19.9	20.1	22.3
	The risk exposure amount for market risk consists of:				
	Position risk related to debt instruments	2,144	4,412	3,045	3,453
	Position risk related to shares	43	18	18	18
	Total currency position	486	454	284	265
	Total risk exposure amount for market risk	2,673	4,884	3,346	3,736

Other information

In the event of discrepancy between (a) any representation in the Supplement or any representation incorporated by reference in the Base Prospectus by the Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Except as described in the Supplement, no other new material circumstance, material error or incorrectness regarding the information in the Base Prospectus has occurred since the publication of the Base Prospectus.

Withdrawal

Investors who have accepted buying or subscribing for Bonds before the publication of this Supplement are entitled to withdraw their acceptance within a time limit of at least three working days after the publication of this supplement, ie until 2 September 2022, pursuant to article 23(2a) of the prospectus Regulation and the relevant implementation legislation in denmark.

Responsibility statement

We declare that we have used our best endeavours to ensure that the information in this Supplement is consistent with the facts to the best of our knowledge and belief, that nothing has been omitted which is likely to affect its contents.

This supplement is signed on behalf of the Executive Board and the Board of Directors pursuant to special authority of the Board of Directors.

Copenhagen, 30 August 2022

Erik I. Lassen
Chief Executive Officer

Lars Jebjerg
Chief Financial Officer

Michael Frisch
Chief Commercial Officer