

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 covered bonds, ship mortgage bonds and senior secured bonds

Supplement no. 1, 2023

Date: 30 August 2023

This supplement no. 1 (the "**Supplement**") to the base prospectus dated 11 July 2023 (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, is 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.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

Purpose of this supplement

The purpose of this Supplement is to update Section 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 2023 published on 29 August 2023.

The following changes have been made:

| The original Base Prospectus | Amendment | | | | | | | | | | |
|---|--|--|--|-------------------------|---------|------------------|---------|----------------|---------|-------|---------|
| Page 45, Section 7 "Information incorporated in the Base Prospectus by reference" | <p><i>The following text is added as a new paragraph ii) at the beginning of Section 7 "Information incorporated in the Base Prospectus by reference":</i></p> <p>ii) The Issuer's unaudited consolidated H1 Interim Report 2023 (for the period 1 January – 30 June 2023) (the "H1 Interim Report 2023"), to which page references are made in the tables below;</p> <p><i>The following table is added at the end of Section 7 "Information incorporated in the Base Prospectus by reference":</i></p> <table border="1"> <thead> <tr> <th colspan="2">Danish Ship Finance A/S – H1 Interim Report 2023</th> </tr> </thead> <tbody> <tr> <td>Statement by Management</td> <td>Page 13</td> </tr> <tr> <td>Income Statement</td> <td>Page 15</td> </tr> <tr> <td>Balance sheets</td> <td>Page 16</td> </tr> <tr> <td>Notes</td> <td>Page 18</td> </tr> </tbody> </table> <p>Link to H1 Interim Report 2023: www.shipfinance.dk/investor-relations/reports-and-announcements/.</p> | Danish Ship Finance A/S – H1 Interim Report 2023 | | Statement by Management | Page 13 | Income Statement | Page 15 | Balance sheets | Page 16 | Notes | Page 18 |
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| Page 66, Section 14.8 Financial Position | <p><i>The text in Section 14.8 "Financial Position" on page 66 of the Base Prospectus shall be deemed deleted and replaced with the following:</i></p> <p><i>"There has been no significant change in the financial position of the Issuer since 30 June 2023."</i></p> | | | | | | | | | | |

Other information

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

Except as described in the Supplement, no other significant new factor, material mistake or material inaccuracy 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 two working days after the publication of this supplement, i.e. until 1 September 2023, pursuant to article 23(2) of the Prospectus Regulation and the relevant implementation legislation in Denmark. Such request for withdrawal must be sent by email to IR@shipfinance.

Responsibility statement

Danish Ship Finance A/S, Danish company reg. (CVR) no. 27 49 26 49, Sankt Annae Plads 3, 1250 Copenhagen K, Denmark, is responsible for this Supplement under applicable Danish law.

The Board of Directors of the Issuer declare that to the best of their knowledge the information contained in this Supplement is in accordance with the facts and that the Supplement makes no omission likely to affect its import.

This Supplement is hereby signed on behalf of the Issuer's Executive Board by special authority of the Issuer's Board of Directors.

Copenhagen, 30 August 2023

Erik I. Lassen
Chief Executive Officer

Lars Jebjerg
Chief Financial Officer

Michael Frisch
Chief Commercial Officer