

To the shareholders

5 March 2025
Company announcement no. 5, 2025

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 20 March 2025 at 1:00pm at the company address, Sankt Annae Plads 3, Copenhagen K.

A G E N D A

1. The Board of Directors' report of the activities in Danish Ship Finance in 2024.

2. Submission of Annual Report 2024 for adoption.

The Board of Directors proposes that the general meeting adopt the Annual Report 2024.

3. Submission of Remuneration Report 2024 for an advisory vote.

The Board of Directors proposes that the general meeting approves the Remuneration Report 2024 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 225,840,000.00 be paid on A shares, equivalent to DKK 0.7528 per share of DKK 1.

In accordance with Article 3.9.2 of the Articles of Association, dividend in the amount of DKK 62,150,001.24 will be paid on B shares, equivalent to DKK 1.8645 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.

The Board of Directors proposes the re-election of:

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

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 2025". The policy is provided as Annex 3 to this agenda.

The Board of Directors proposes that "Remuneration Policy 2025" 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 2024 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 15 March 2025.

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 15 March 2025. 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



Remuneration Report 2024

ANNEX 1

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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*

Until 10 July 2024 Danish Ship Finance Group consisted of two limited liability companies: a financial holding company, Danish Ship Finance Holding A/S (DSH), and an operating company, Danish Ship Finance A/S (DSF), the purpose of which is to provide ship financing.

On 10 July 2024, Danish Ship Finance Holding A/S underwent a change in ownership. Magellan Capital Holdings PLC acquired the majority of the shares in Danish Ship Finance Holding A/S from the pension funds PFA and PKA, the private equity firm Axcel, and the minority shareholders. Axcel will maintain a minority stake for a period of up to two years to ensure a smooth transition. Through this transaction, Magellan Capital Holdings PLC acquired a majority shareholding in Danish Ship Finance A/S.

Following the change in ownership Michael Nellemann Pedersen, Henrik Sjøgreen and Anders Damgaard resigned as members of the Board of Directors and Ahmed Omar Mohamed Abdelmonem and Omar Elali were elected as new members of the Board of Directors at an extraordinary general meeting on 11 July 2024.

Danish Ship Finance Holding A/S, as the discontinuing company, was merged with Danish Ship Finance A/S as the continuing company with accounting effect from 1 January 2024.



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 receive variable pay if such remuneration is related to the work performed as an employee of the company.

The following remuneration for the financial year 2024 was approved at the annual general meeting held on 20 March 2025.

Total remuneration of the Board of Directors for the financial year 2024 and comparative figures for the preceding years are shown in the table below.

Remuneration of the Board of Directors for 2024

Position	Ordinary fee	Audit Committee	Remuneration Committee
Chairman	750,000	-	-
Vice Chairman	350,000	-	-
Member	200,000	150,000	150,000

Shareholdings of the Board of Directors

Members of the Board of Directors were entitled, but not required to invest in shares in Danish Ship Finance Holding A/S until the change in ownership on 10 July 2024. Shares held were sold to Magellan Capital Holdings PLC on 10 July 2024 and no members of the

Board of Directors have held shares in Danish Ship Finance Holding A/S or Danish Ship Finance A/S since this date. The shareholdings of the Board of Directors during 2024 are specified in the "Shareholdings of the Board of Directors" section.

Remuneration of the Board of Directors

Name and position	Joined/resigned	Ordinary fee	Audit Committee	Remuneration Committee	Total 2024	2023	2022
Eivind Kolding (Chairman)		750,000	-	-	750,000	750,000	750,000
Peter Nyegaard (Vice Chairman)		175,000	75,000	-	250,000	-	-
Ahmed Mohamed Abdelmonem Omar (Vice Chairman)	Joined 11 July 2024	175,000	75,000	-	250,000	-	-
Anders Damgaard	Resigned 11 July 2024	-	-	-	-	-	-
Omar Elali	Joined 11 July 2024	100,000	-	-	100,000	-	-
Christian Frigast		100,000	-	75,000	175,000	-	-
Thor Jørgen Guttormsen		200,000	-	150,000	350,000	350,000	350,000
Jacob Meldgaard		200,000	-	150,000	350,000	350,000	350,000
Michael Nellemann Pedersen	Resigned 11 July 2024	100,000	75,000	-	175,000	350,000	350,000
Henrik Sjøgreen	Resigned 11 July 2024	100,000	75,000	-	175,000	350,000	350,000
Marcus Freuchen Christensen*		200,000	-	-	200,000	200,000	200,000
Henriette Søgaard Fabricius*	Joined 19 March 2024	150,000	-	-	150,000	-	-
Andreas Hertz-Poulsen*	Joined 19 March 2024	150,000	-	-	150,000	-	-
Ninna Møller Kristensen*	Resigned 19 March 2024	50,000	-	-	50,000	200,000	200,000
Christopher Rex*		200,000	-	-	200,000	200,000	200,000
Henrik Rohde Søgaard*	Resigned 19 March 2024	50,000	-	-	50,000	100,000	-
Former members of the Board of Directors		-	-	-	-	100,000	200,000
Total		2,700,000	300,000	375,000	3,375,000	2,950,000	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:

Continuing components:

- Fixed base salary
- Pension contribution

- Holiday supplement
- Salary supplement
- Long-term incentive programme in the form of equity-like instruments (total shareholder return (TSR))
- Certain non-monetary benefits and other customary non-monetary employee benefits
- Severance pay

Discontinuing components:

- Long-term incentive programme in the form of warrants in DSH*
- Retention agreements including warrants (related to DSH)*
- Retention agreements including TSR

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.

Both members of the Executive Board received total compensation in excess of EUR 1 million for the financial year.

Remuneration of the Executive Board for the financial year 2024 and comparative figures for the preceding years can be seen on the following page.

* The warrants programme related to DSH ended in July 2024 when DSH was merged into DSF.

Remuneration of the Executive Board for the financial year 2024

Name and position	Fixed remuneration					Variable remuneration ¹			Ratio of fixed to variable remuneration
	Base salary	Pension contribution	Tax value of car*	Special salary supplement	Total	TSR	Total	Total remuneration	
Erik I. Lassen, CEO	4,858,302	696,038	179,960	1,646,000	7,380,300	2,062,000	2,062,000	9,442,300	37%
Lars Jebjerg, CFO	4,593,972	584,756	158,930	1,346,000	6,683,658	2,394,000	2,394,000	9,077,658	46%
Total 2024	9,452,274	1,280,794	338,890	2,992,000	14,063,958	4,456,000	4,456,000	14,063,958	42%
Total 2023**	13,425,776	1,780,259	457,310	353,038	16,016,383	5,121,372	5,121,372	21,137,755	34%
Total 2022**	13,103,836	1,689,210	421,296	0	15,214,342	7,389,106	7,389,106	22,603,448	50%

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 and the value of warrants granted previous years are shown in the table 'Executive Board's warrants in Danish Ship Finance Holding A/S' on page 12.

* In addition the Executive Board members receive the following benefits: multimedia, critical illness insurance, group life insurance, and dental, accident and health insurance.

** The former CCO was part of the Executive Board in the financial year 2022 and 2023, but resigned from the Executive Board with effect from 31 December 2023, hence included in the comparative figures.

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 13.4% of their fixed base salary.

Special salary supplement

The Executive Board received in 2024 a temporary salary supplement for their extraordinary effort related to the sales process and strategy work. The CEO received a temporary salary supplement for assuming the vacant CCO role during 2024 and part of 2023. Additionally, a salary supplement to members of the Executive Board of 0.45% of their base salary including pension is included in the special salary supplement.

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, which can be either bought or leased by the company. The company pays for all expenses related to the acquisition and operation of the cars and provides parking spaces close to the company's offices.

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 2024 consisting of equity-like instruments, total shareholder return (TSR), which are based on a specified index measured as the appreciation in the value of the ratio between adjusted net earnings at the consolidated level and the owner-invested capital adjusted for dividends and capital contributions. The model was adjusted in 2024 to reflect the merger between DSF and DSH while aiming to retain the economic value of the programme.

Executive Board indicative targets for 2024

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.

Of the performance targets, common corporate objectives have a weighting of 70% and individual objectives have a weighting of 30%. The respective performances vs. targets are translated to a numerical achievement which is multiplied by a factor determined by the current-year financial return for class A shareholders*. The factor may be zero if there is no positive return for class A shareholders.

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 customers, customer satisfaction scores, sustainability performance, cyber security, etc.

Bonuses awarded for each member of the Executive Board for the financial year 2024

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-based assessment. In 2024, the members of the Executive Board were awarded 85% of the bonus permissible under the cur-

rent remuneration policy, reflecting achievement of collective and individual performance targets and the financial return to class A shareholders for the financial year 2024.

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

Incentive bonuses awarded to the Executive Board for 2024

Name and position	Value of actual award	Value of maximum award	Share of maximum
Erik I. Lassen, CEO	2,062,000	2,679,634	77%
Lars Jebjerg, CFO	2,394,000	2,545,216	94%
Total	4,456,000	5,224,850	85%

Incentive bonuses for each member of the Executive Board as at 31 December 2024

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 2024	Value at 31 December 2024
Erik I. Lassen, CEO	Incentive	2018 - 2022	1 April 2019	1 April 2024	2,208,060	783,088	2,991,148	0	0
	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	-	-	1,362,464	3,092,464
	Incentive	2022 - 2027	1 April 2023	1 April 2029	2,548,912	-	-	1,046,452	3,595,364
	Incentive	2023 - 2028	1 April 2024	1 April 2030	2,627,092	-	-	285,899	2,912,991
	Incentive	2024 - 2029	1 April 2025	1 April 2031	2,062,000	-	-	-	2,062,000
Total					12,756,064	783,088	2,991,148	3,762,715	14,310,719
Lars Jebbjerg, 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	-	-	1,282,921	2,911,921
	Incentive	2022 - 2027	1 April 2023	1 April 2029	2,420,097	-	-	993,567	3,413,664
	Incentive	2023 - 2028	1 April 2024	1 April 2030	2,494,280	-	-	271,446	2,765,726
	Incentive	2024 - 2029	1 April 2025	1 April 2031	2,394,000	-	-	-	2,394,000
Total					10,292,377	-	-	3,463,760	13,756,137
Total					23,048,441	783,088	2,991,148	7,226,475	28,066,856

Executive Board's warrants in Danish Ship Finance Holding A/S

Name and position	Programme	Year of grant	Ordinary exercise periods			No. of restricted warrants	Net market value
Erik I. Lassen, CEO	Retention	2017	January 2022	or	January 2024	382,893,720	
<i>Exercised in January 2024</i>						(382,893,720)	1,334,503
	Incentive	2020	1 December 2026	to	1 January 2027	271,417,778	
<i>Exercised in July 2024</i>						(271,417,778)	24,798
Total						0	1,359,301
Lars Jebjerg, CFO	Retention	2018	January 2022	or	January 2024	294,408,000	
<i>Exercised in January 2024</i>						(294,408,000)	298,930
	Incentive	2020	1 December 2026	to	1 January 2027	257,687,556	
<i>Exercised in July 2024</i>						(257,687,556)	23,543
Total						0	322,473
Total						0	1,681,774

All warrants relating to the incentive programme granted in 2020 were exercised in July 2024 as part of Magellan Capital Holdings PLC's acquisition of Danish Ship Finance Holding A/S.

Termination provisions and severance pay

The company may terminate the employment relationship with a member of the Executive Board by giving up to 18 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.

Clawback

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

Warrants

In addition to the warrants presented in the table, 357,704,053 warrants were granted to a former member of the Executive Board in 2017, which were exercised in January 2024 at a net market value of DKK 1,246,709.

The value of the warrants tracked the price of DSH shares, less a 5% compounded annual hurdle rate, until exercised.

The members of the Executive Board holds no warrants at year-end 2024.

Shareholdings of the *Board of Directors*

The number of shares in DSH held by members of the Board of Directors is shown in the table below:

Board of Directors' shareholdings in Danish Ship Finance Holding A/S

Name and position	Shareholding 1 January 2024	Changes during the period	Shareholding 31 December 2024	Market value at acquisition date	Shareholding as % of total no. of shares	2023	2022
Eivind Kolding (Chairman)	300,000,000	(300,000,000)	-	3,000,000	-	300,000,000	300,000,000
Peter Nyegaard (Vice Chairman)	-	-	-	-	-	-	-
Ahmed Mohamed Abdelmonem Omar (Vice Chairman)	-	-	-	-	-	-	-
Omar Elali	-	-	-	-	-	-	-
Christian Frigast	-	-	-	-	-	-	-
Thor Jørgen Guttormsen	150,000,000	(150,000,000)	-	1,500,000	-	150,000,000	150,000,000
Jacob Meldgaard	150,000,000	(150,000,000)	-	1,500,000	-	150,000,000	150,000,000
Marcus Freuchen Christensen*	13,421,962	(13,421,962)	-	134,220	-	13,421,962	13,421,962
Henriette Søgaard Fabricius*	1,074,716	(1,074,716)	-	-	-	-	-
Andreas Hertz-Poulsen	4,306,213	(4,306,213)	-	-	-	-	-
Christopher Rex*^	9,999,900	(9,999,900)	-	99,999	-	9,999,900	9,999,900
Total	628,802,791	(628,802,791)	-	6,234,219	-	623,421,862	623,421,862
Total no. of shares	122,389,960,000						

* Employee representative

^ Christopher Rex was in 2017 granted 16,666,500 warrants, the only member of the Board of Directors to receive such warrants. The warrants were exercised in January 2024.

On 10 July 2024 Magellan Capital Holdings PLC acquired the majority of the shares in Danish Ship Finance Holding A/S including all shares held by members of the Board of Directors.

Shareholdings of the *Executive Board*

The number of shares in DSH held by members of the Executive Board are shown in the table below:

Executive Board's shareholdings in Danish Ship Finance Holding A/S

Name and position	Shareholding 1 January 2024	Changes during the period*	Shareholding 31 December 2024	Market value at acquisition date	Shareholding as % of total no, of shares	2023	2022
Erik I, Lassen, CEO	279,999,998	(279,999,998)	-	3,000,000	-	279,999,998	279,999,998
Lars Jebjerg, CFO	160,000,100	(160,000,100)	-	2,000,001	-	160,000,100	160,000,100
Total	440,000,098	(440,000,098)	-	5,000,001	-	440,000,098	600,000,098
Total no, of shares	122,389,960,000						

On 10 July 2024 Magellan Capital Holdings PLC acquired the majority of the shares in Danish Ship Finance Holding A/S including all shares held by members of the Executive Board.



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, 2021-2024

	2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021
Financial results				
Net profit before tax	553,018,650	(543,794,638)	267,066,394	504,124,667
Net profit after tax	414,344,705*	(404,144,974)	155,058,339	409,344,161
Executive Board				
Erik I. Lassen, CEO	9,442,300	1,374,550	269,766	939,897
Lars Jebjerg, CFO	9,077,658	1,429,125	249,698	899,572

*The Net profit after tax for 2024 was negatively impacted by merger effects from DSH and DSF merger of DKK 98 million.

Comparison of remuneration, 2021-2024

	2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021
Board of Directors				
Eivind Kolding, Chairman	750,000	0	0	0
Peter Nyegaard, Vice Chairman	250,000	250,000	0	0
Ahmed Mohamed Abdelmonem Omar, Vice Chairman	250,000	250,000	0	0
Omar Elali, board member	100,000	100,000	0	0
Christian Frigast, board member	175,000	175,000	0	0
Thor Jørgen Guttormsen, board member	350,000	0	0	0
Jacob Meldgaard, board member	350,000	0	0	0
Marcus Freuchen Christensen*	200,000	0	0	150,000
Henriette Søgaard Fabricius*	150,000	150,000	0	0
Andreas Hertz-Poulsen*	150,000	150,000	0	0
Christopher Rex*	200,000	0	0	0
Former members of the Board of Directors	550,000	(550,000)	0	(150,000)
Average remuneration for employees (FTE)				
Employees	1,330,051	59,690	64,610	107,438

* Employee representative

The changes in the remuneration of the Board of Directors are related to new members of the Board of Directors and members who previously waived remuneration but have received it from 2024. The changes related to the employee representatives also reflect the time of joining or resignation from the Board of Directors.

Compliance with *the remuneration policy*

The remuneration of the Board of Directors and the Executive Board for the financial year 2024 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:

shipfinance.dk/investor-relations/





Adoption

The Remuneration Report was adopted by the Board of Directors at the company's ordinary board meeting on 27 February 2025 and is recommended for adoption at the company's annual general meeting on 20 March 2025.

Copenhagen, 27 February 2025

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 20 March 2025*

Chairman of the meeting



Danish Ship Finance A/S
(Danmarks Skibskredit A/S)

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**DANISH
SHIP FINANCE**

ANNEX 2

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

Eivind Kolding

Chairman
Chairman of the Remuneration Committee

Born on 16 November 1959
Nationality: Danish
Joined the Board of Directors on 15 November 2016
Considered to be an independent board member

Competencies:

Broad knowledge of shipping and the maritime industry, macroeconomics, banking, credit, insurance and finance, financial risk management, regulation and general management of international businesses.

Directorships and executive positions:

Chairman of the Board of Directors of:
Nordic Transport Group A/S, DAFA A/S, MFT Energy A/S, Frankly A/S

Vice Chairman of the Board of Directors of:
Leo Fondet A/S, NNIT A/S

Member of the Board of Directors of:
Altor Fund Manager AB

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 Nuuday A/S

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

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)

Christian Frigast

Member 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)

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:

Chief Executive Officer of:

Hoegh LNG AS, Hoegh LNG Holdings Ltd (alternate)

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

ANNEX 3

POLICY

Remuneration policy 2025

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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 share-like instruments to ensure focus on 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.

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 at the company are identified in accordance with applicable national and EU-based rules and regulations.

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

Elected by the employees:

- Marcus Freuchen Christensen
- Henriette Søgaaard 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 risk takers

In accordance with applicable regulations, 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

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 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
- Credit Controller, Client Relations

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 in which the employee conducts control activities.

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

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 and 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

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 of 13.40% of the base salary, a holiday supplement of 3.25%, a salary supplement of 0.45%, a company car, multimedia, insurance, etc.

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

5.1 Termination provisions for the Executive Board and other risk takers

The company may terminate the employment relationship with a member of the Executive Board or a 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.

5.2 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 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 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, which may not in any circumstances exceed the cap set out in section 6.3.

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 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, 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 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.

The total award according to the above criteria is multiplied by a factor reflecting the annual return for the shareholders. The factor may be zero if profit after tax does not exceed the minimum requirement laid down from time to time.

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 bonds (senior contingent notes), shares and phantom shares, which, using total shareholder return (TSR) adjustment, are 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.

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

6.3 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 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 risk taker (excluding the Executive Board) can be up to 100% annually.

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.

6.4 Deferral and lock-up

At least 50% of the variable pay component must be deferred and made instrument-based rather than cash-based. In determining the pay-out structure, the Board of Directors may lay down requirements for the deferral of larger amounts than required by legislation where this is deemed most appropriate and/or reasonable in terms of retention or business considerations.

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

6.5 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 Executive Board, and the Executive Board must assess in relation to other risk takers, whether the 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 defer the deferred variable pay component further or cancel it 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 further deferred or cancelled in full or in part, if:

- The economic and financial situation of Danish Ship Finance at the time of disbursement is significantly impaired relative to the time of granting
- Danish Ship Finance fails to meet applicable capital and/or capital adequacy requirements, or there is an imminent risk thereof
- The person concerned has participated in or been responsible for behaviour that has resulted in significant losses to Danish Ship Finance or has failed to comply with appropriate suitability and integrity 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.

6.6 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 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 6.4 above.

The clawback provision under section 6.5 also applies 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, the Executive Board may apply variable remuneration, including special retention programmes, 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.

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. 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, the head of the entity monitoring compliance with risk-taking limits, the head of the company's compliance function, and the part of the organisation which otherwise undertakes monitoring.

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 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 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 6 and 7 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 Director, 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 index-linked 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 27 February 2025 and is recommended for adoption at the company's annual general meeting on 20 March 2025.

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Copenhagen, 27 February 2025

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 20 March 2025

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 20 March 2025 at 1:00pm.

Principal: _____

Nominal shareholding: _____

Yes indicates that I/we agree to the proposal

Agenda item	Yes	No	Vote with-held
<p>2. Submission of Annual Report 2024 for adoption.</p> <p>The Board of Directors proposes that the general meeting adopt Danish Ship Finance's Annual Report 2024.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. Submission of Remuneration Report 2024 for an advisory vote.</p> <p>The Board of Directors proposes that the general meeting approves the Danmarks Skibskredit's Remuneration Report 2024 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 225,840,000.00 be paid on A shares, equivalent to DKK 0.7528 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 62,150,001.24</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda item	Yes	No	Vote with-held
<i>will be paid on B shares, equivalent to DKK 1.8645 per share of DKK 1.</i>			
5. Resolutions proposed by the Board of Directors and shareholders. No proposals submitted			
6. Election of members to the Board of Directors. The Board of Directors proposes the re-election of: Eivind Kolding Peter Nygaard Ahmed Omar Omar Elali Christian Frigast Thor Jørgen Guttormsen Jacob Meldgaard	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
7. Appointment of external auditor. The Board of Directors proposes re-election of Ernst and Young Revisionspartnerselskab.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. The Board of Directors' proposal for adjustments to the Remuneration Policy. The Board of Directors proposes that "Remuneration policy 2025" be adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date

Signature