

Magellan Capital Holdings PLC

Investor Update

13 November 2025



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Table of Contents

1	Group Strategy	P. 5
2	Shipping Markets Update	P. 10
3	Financials	P. 15
4	Conclusions	P. 22
5	Q&A	P. 24
6	Appendix	P. 25

Speakers Page



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Group Strategy

Magellan PLC as a Steward and Partner to DSF

Magellan PLC is committed to being a thoughtful and long-term partner to DSF, delivering continuity in its strategy while enhancing its business model by adding expertise and product diversification



Underpinned by continued investment into digitalisation



- ✓ Significant amount of time spent with the DSF team at the HQ to better understand the business and its day-to-day challenges to further enhance strategy
- ✓ Ability to use expertise and industry connections to improve DSF's visibility globally
- ✓ Facilitate resourceful introductions to Tier 1 counterparties in untapped geographies
- ✓ Act as a soundboard, exchanging ideas between Magellan's public investments team and DSF's treasury
- ✓ Optimisation of portfolio investments through diversification, a more nimble approach and longer investment horizon
- ✓ Introduction to potential transactions at accretive margins to the current loan book

Core Objectives for Magellan Capital Holdings PLC

1

Optimise and Sustain an Efficient Capital Structure

2

Preserve and Enhance Creditworthiness

3

Strengthen Market Presence

4

Pursue Growth That Enhances Value and Credit Profile



- Maintain **liquidity buffers**
- Leverage favorable market conditions for **funding efficiency**

- Maintain strong **investment-grade rating throughout cycles**
- **Disciplined financial and risk management**

- Build **trust** through consistent and strategic clarity
- Foster **long-term relationships** with institutional stakeholders

- Capital deployment that supports **credit strength**
- Prioritize initiatives that drive **sustainable shareholder value**

A Year of Transition

The past year reflected purposeful evolution for DSF – transitioning leadership and expanding its physical presence to support future growth

A New Captain

- Kristian spent the past 8 years at SEB, holding senior leadership roles including:
 - Head of SEB Denmark
 - Global Head of Investment Banking
- Background in Investment Banking, including 15 years with Morgan Stanley, based in London, Hong Kong, Mumbai and Stockholm
- He brings extensive experience across debt and equity financing, as well as debt restructuring



Kristian Skovmand

Chief Executive Officer
Danish Ship Finance

A New Port



- In October, Danish Ship Finance relocated its headquarters to **Langebrogade 5, 1411** in Copenhagen, marking an important step in modernising the company's operating base
- **"Building for what's next"**: this move reflects DSF's commitment to fostering a **collaborative, open and future-ready workspace**, supporting its ongoing digitalisation and talent nurturing initiatives

DSF Reflections and Outlook

Reflections on H1 2025



Solid H1 2025 result, excluding one-offs, with good momentum after the change of ownership



DSF added **7 new clients in 2025** so far



Rating agency S&P **upgraded Danish Ship Finance's covered bonds to 'AA- (Stable Outlook)'** in January 2025



DSF's **funding- and solvency headroom both remain very strong**. We returned to the Euro benchmark market in March 2025



Shipping markets remain resilient, and we may see some countries and segments benefit from reshuffled supply chains. However, **demand for seaborne transport is inherently negatively exposed to tariffs**

H2 Outlook



DSF expects **continued healthy profitability even if lending may temporarily slow down** in response to greater shipping market uncertainty



DSF is **cognisant that macro-economic uncertainty has increased significantly** and is **well-placed for such an environment**



Freight rates and vessel values are expected to begin normalising in the near term after several years of extraordinarily strong performance



DSF **retains its strong ability to serve the needs of its target clients** and selectively grow

Shipping Markets Update



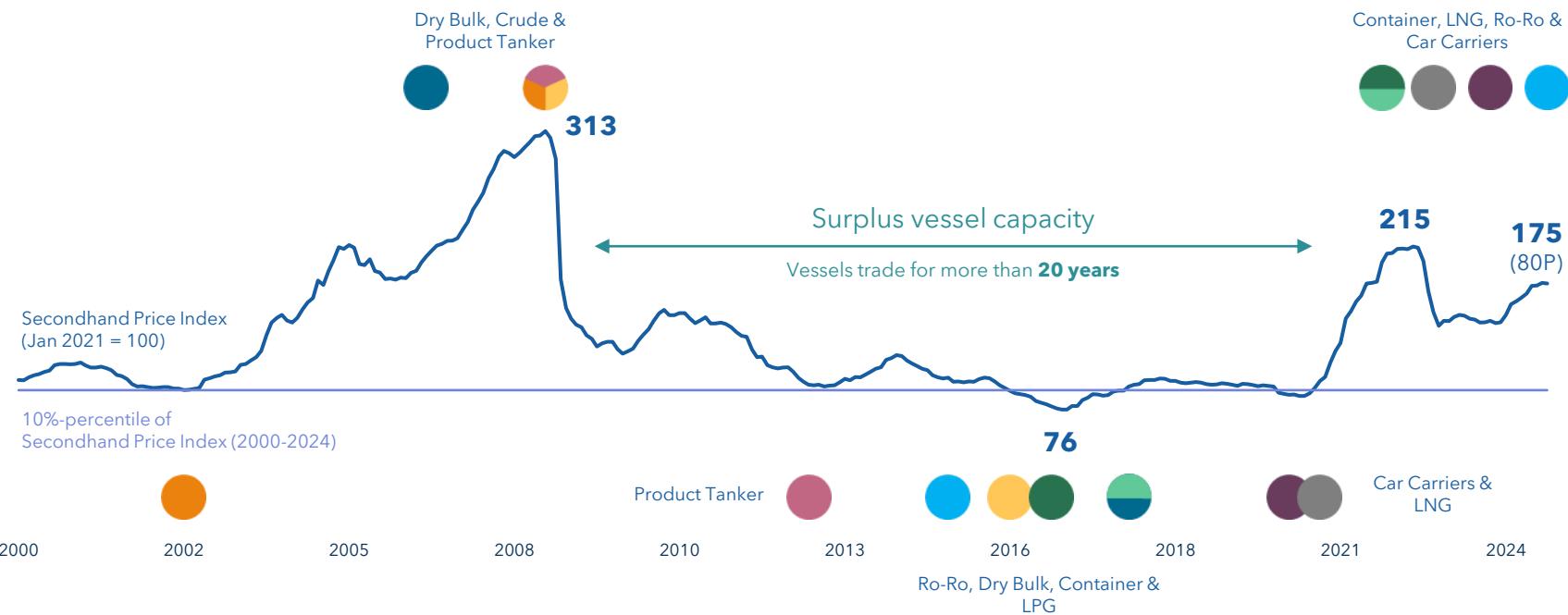
Shipping Markets Are Currently Oversupplied But Prospering

Extraordinary events have managed to mask the underlying supply surplus since 2020

The past years disruptions have benefitted shipowners

- The shipping industry is known for its cyclical patterns characterized by periods of boom and bust
- **The shipping industry has been structurally oversupplied for large periods since 2008:** Vessel speeds have been reduced vastly during this period to balance supply and demand
- Extraordinary events like COVID-19, the Russian invasion of Ukraine, the Red Sea disruptions have **managed to mask the underlying supply surplus** by increasing travel distances and reducing the fleet's cargo-carrying capacity

Min-Max points in time of 5YR secondhand prices for different segments (2000-2024)



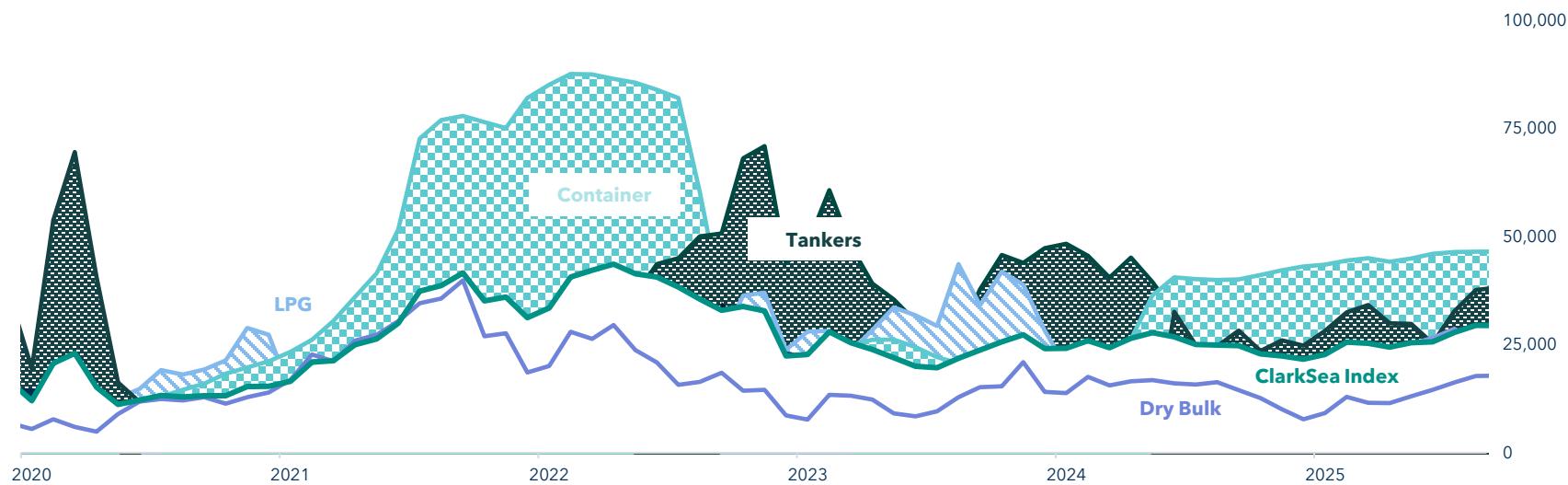
Freight Rates and Secondhand Vessel Prices Remain at Elevated Levels

Longer travel distances and tightened capacity has benefitted shipping markets

Container and Tanker segments have driven the average earnings higher

- Between 2020 and 2024, the **ClarkSea Index rose by 68%** - the index remains at elevated levels today at around USD 30,000 per day, placing it among the top 15% observed since 2000
- Similarly, **average secondhand prices nearly doubled between 2020 and 2024** and are similarly placed within the top 15% observed since 2000
- Longer travel distances** have been driving **strong earnings for Containers and Tankers**
- A mix of temporary factors have masked the build-up of an underlying surplus in vessel supply:
 - From 2020 to 2024, the world fleet expanded by 13%, while seaborne trade volumes grew by 8%
 - Extraordinary events, from the Covid-19 pandemic to broader geopolitical tensions, led to a 6% increase in average travel distances
 - This temporarily boosted fleet utilisation by 1%
- The **longevity** of these effects remains uncertain

ClarkSea Index (USD/day)

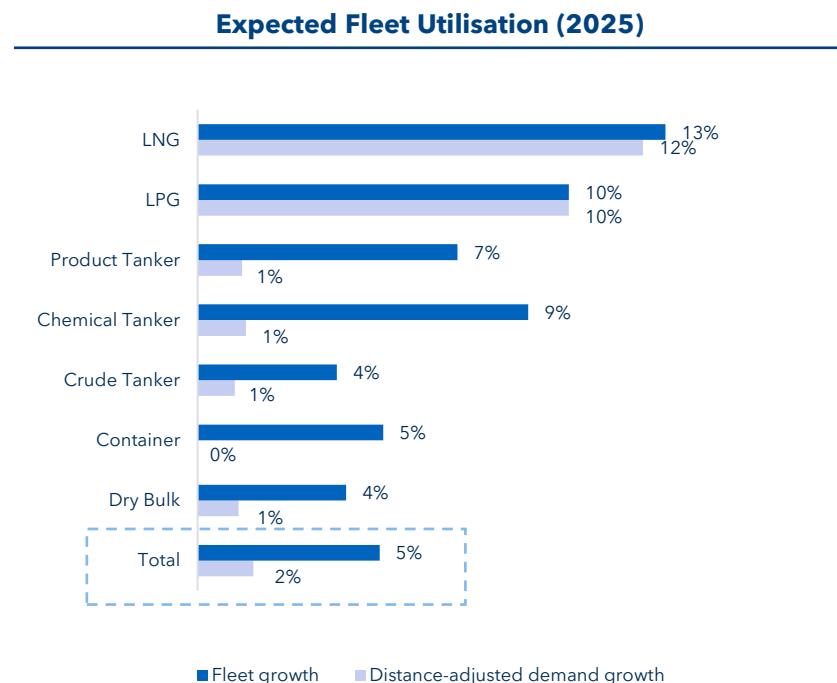
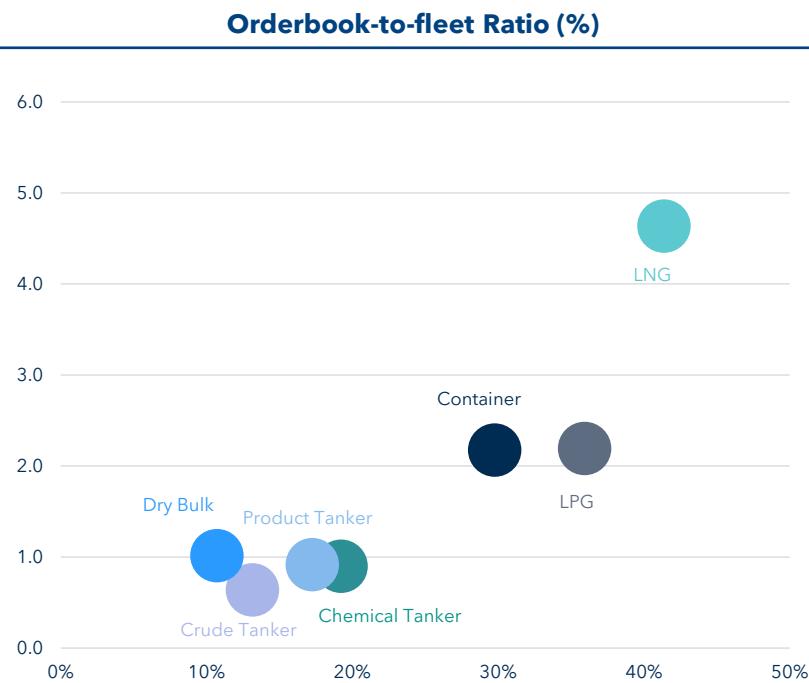


A Bleak Outlook For 2026

Earnings are set to normalize in the near-term as fleet utilization is expected to weaken

Considerations

- Supply is expected to **increase by 4.9% in 2026**, with the most significant increases in the Gas, Container and Tanker segments
- Demand (seaborne trade volumes) are **forecasted to grow by 1.3% in 2026** – average travel distances are expected to remain relatively stable as market disruptions gradually normalise
- Consequently, **fleet utilization is expected to weaken** in 2026
 - Most ship segments are expected to see lower freight rates and secondhand prices in 2026



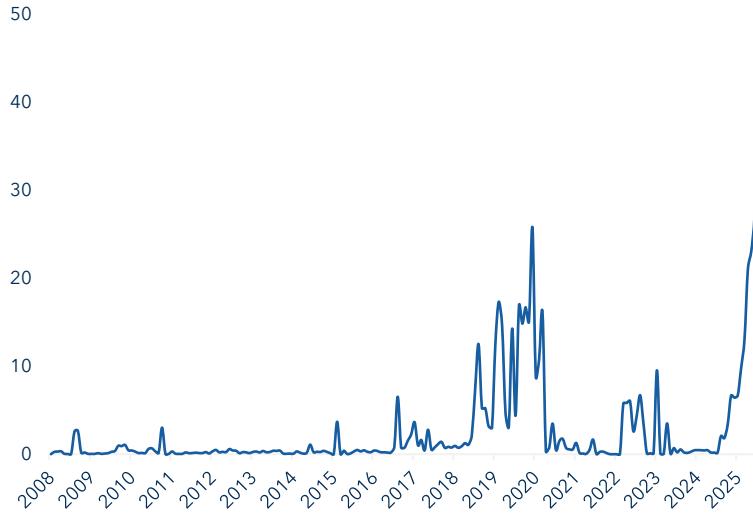
Shipping Markets Are Navigating Increasingly Uncertain Waters

The recent policies are expected to impact shipping markets negatively, especially if trade wars turn out to be reciprocal and prolonged

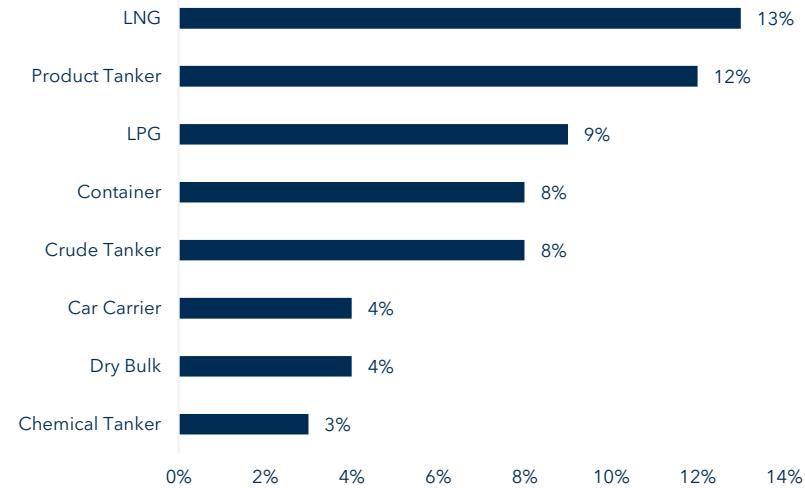
The impact has still not fully materialized

- Although we may see some countries benefit from reshuffled supply chains, **tariffs are inherently negative** to global economic growth and seaborne demand - currently around 4% of world seaborne trade has been freshly tariffed this year
- Trade policy is increasingly deployed as a tool of geopolitical pressure - this **heightens uncertainty** for global shipping markets and complicates long-term planning
- The many disruptions seen in the past years may lead to more **fragmentation and regionalisation in the long-run**, as countries and companies look for more supply chain resiliency
- The United States and China have recently introduced reciprocal port fees, targeting vessels built, owned, or operated by entities from the other country - this is expected to lead to increased costs and reshuffling of vessels

World Trade Uncertainty Index



**Estimated Share of Fleet Impacted by Chinese Port Fees
(% of GT)**



Financials

DSF Financial Performance in H1 2025

DSF's financial performance reflects a stable business model and a prudent credit profile

- Solid earnings and balance sheet
- Retaining a **highly robust CET1 ratio**
- The **loan book** remains of very **high quality**
- Global uncertainty and high vessel values have reduced market activity, intensifying competition among banks
- **DSF is well-poised for a turn in shipping markets** and has the **capacity to build its market position**
- Considering the outlook of lower freight rates and lower vessel values, we see **potential for increased market activity**
- This, and trends to '**re-shore**' **vessel financing**, will support higher loan demand
- **Selective expansion of coverage** can enhance the opportunity without compromising credit quality
- DSF benefits from the **relative strength and stability of its client base**

Income Statement

EUR million ⁽¹⁾	FY 2024	H1 2025
Interest income	1,110	412
Interest expenses	(1,049)	(381)
Net interest income	62	31
Fee and commission income	3	1
Net interest and fee income	64	33
Market value adjustment	19	11
Staff costs and administrative expenses	(29)	(20)
Loan impairment charges	20	1
Profit before tax	74	24
Net profit for the period	55	18

Select Balance Sheet Items

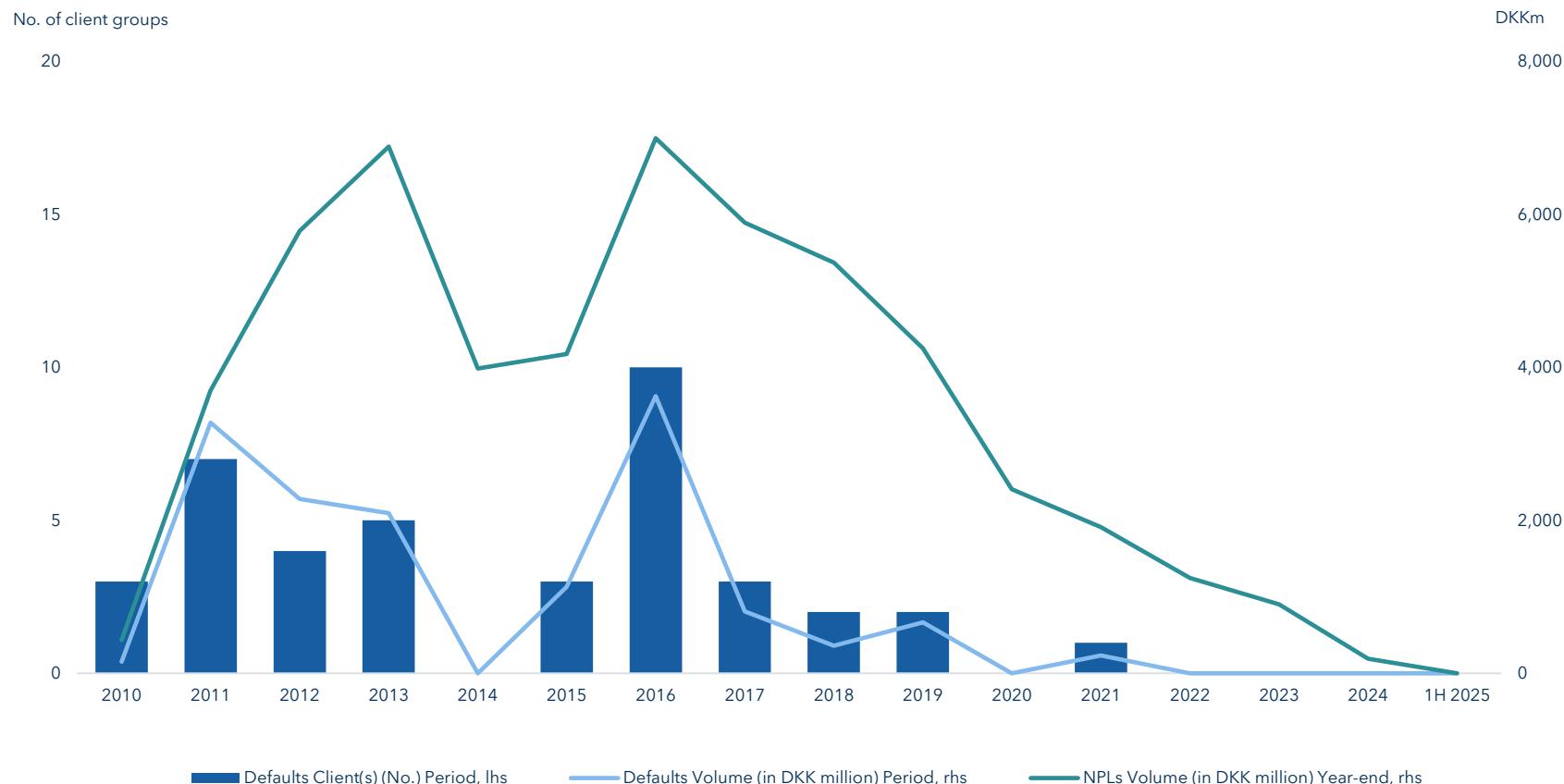
EUR million ⁽¹⁾	FY 2024	H1 2025
Loans and other receivables at amortised cost	3,582	3,338
Issued bonds	5,207	5,082
Equity	1,243	1,222
Common Equity Tier 1 ratio	23.6%	24.7%
Minimum requirement	13.1%	13.8%
Return on equity after tax	4.7%	1.5%



Solid Credit Quality

Default Rate and Non-Performing Loans on a 15-year lookback

- › Loan defaults peaked in 2011 (Tankers and Bulk Carriers) and again in 2016 (Offshore and Bulk Carriers)
- › The only loan default recorded in 2021 was technical in nature and was resolved within a few months without any loan loss
- › For the first time in app. 20 years, there were no NPL clients at mid-2025. The volume of non-performing loans decreased to DKK 0 million at first half 2025, corresponding to a **NPL ratio of 0.0%**



Financial Evolution

DSF's financial performance underscores the strength of its business model and its conservative credit approach

Income Statement

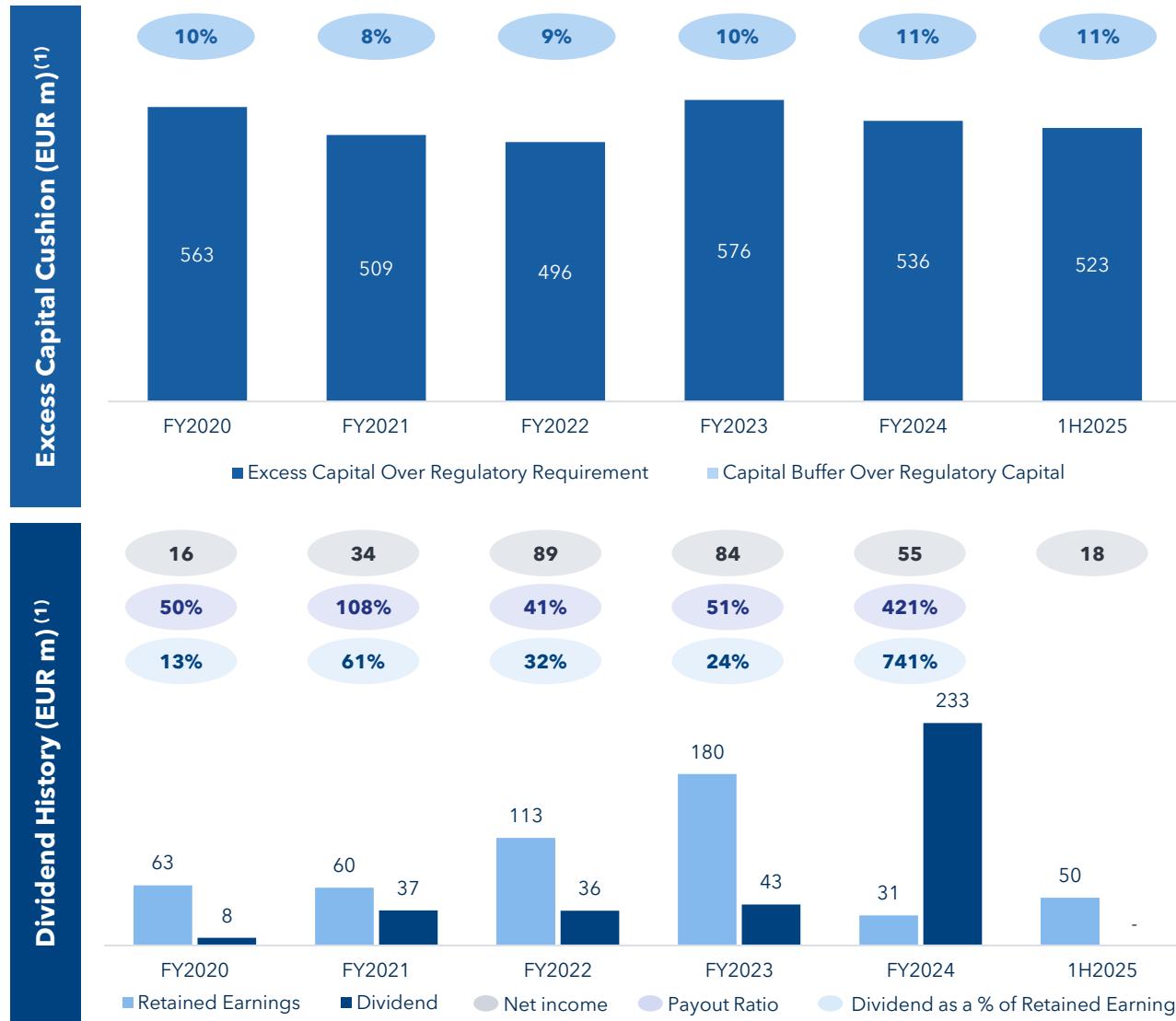
EUR millions ⁽¹⁾	2020	2021	2022	2023	2024	H1 2025
Net interest income from lending	65	71	75	56	47	14
Net interest income from investment activities	(20)	(30)	(16)	(7)	15	17
Tier 2 capital interest	(25)	(25)	(25)	(33)	(18)	-
Total net interest income	46	41	59	48	62	31
Net interest and fee income	49	45	61	50	64	33
Market value adjustments	(20)	(11)	(28)	23	19	11
Staff costs and administrative expenses	(21)	(22)	(25)	(28)	(26)	(17)
Loan impairment charges (plus = income)	(13)	5	78	68	20	1
Profit before tax	(6)	17	86	114	74	24
Net profit for the period	(7)	14	69	84	55	18

Balance Sheet

EUR millions	2020	2021	2022	2023	2024	H1 2025
Loan book	4,501	5,033	4,692	4,287	3,671	3,424
Issued bonds	5,688	5,788	5,544	5,837	5,201	5,077
Total equity	985	995	1,058	1,129	1,241	1,220
Total capital ratio	22.3%	20.2%	22.3%	24.2%	23.6%	24.7%
Minimum requirement	12.0%	11.6%	13.0%	13.3%	13.1%	13.8%
Return on equity after tax	(0.7%)	1.4%	6.8%	7.7%	4.7%	1.5%



Strong Credit Profile with Sufficient Capital Headroom



➤ **Adequate equity buffer** to support **dividend distributions** and **interest payments**

➤ **Consistent dividend payout ratios** since 1994, demonstrating a strong and uninterrupted track record of distributions, including during the COVID-19 pandemic

➤ **Strong CET1 ratio of 24.7% maintained in H1 2025**

➤ Refinancing risk is minimized by **prefunding liabilities** and keeping a **match-funded loan book**

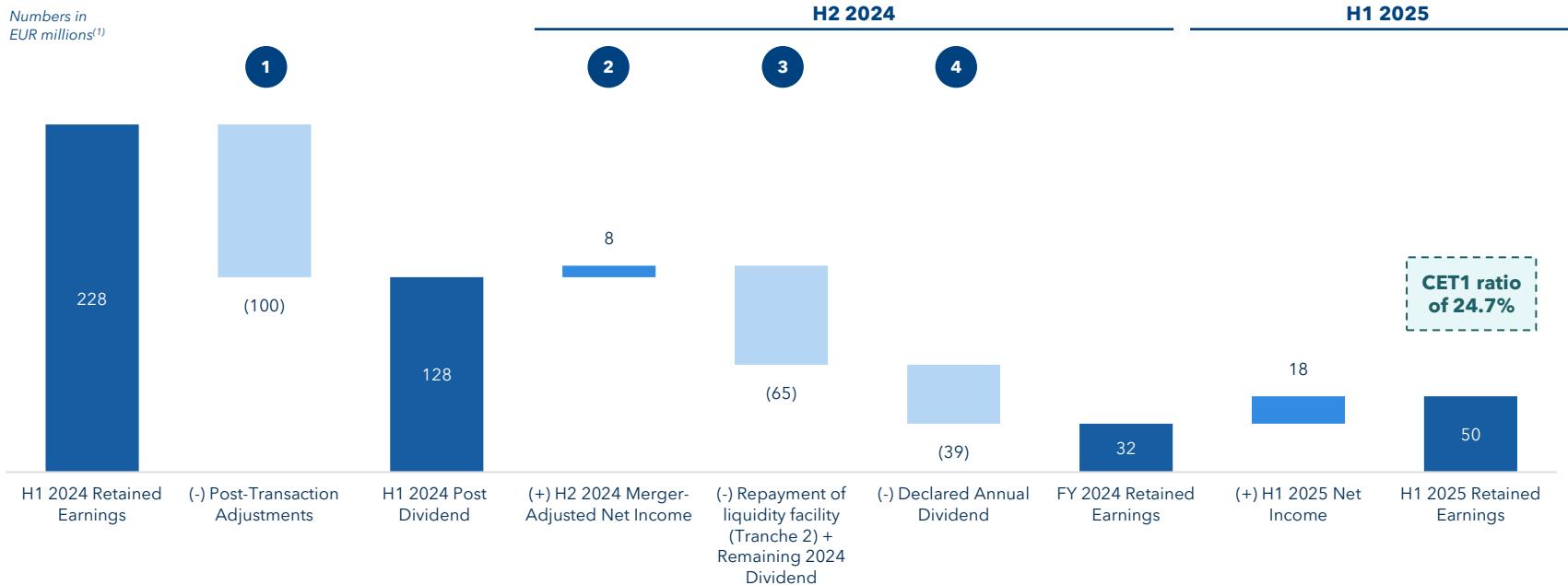
➤ **High-quality liquid assets** provide robust buffers



Source: Danish Ship Finance

(1) EURDKK FX Rate as of 30 June 2025 equal to 1:7.4608; comparative figures have been restated following the merger of DSH and DSF in July 2024, hence comparative figures in the above cannot be reconciled to the Annual Report 2024

Maintenance of Solid Capital Levels at DSF to Support Current Rating



1 Post-transaction adjustments:

- Following the Board's approval on 11th July 2024, DSH and DSF merged and the impact was of EUR 3 million calculated as of 1 January 2024
- The EUR 22 million (DKK 166 million) Class A dividend provision originally set aside to service DSH's Tier 2 coupon was reversed, as the notes were repurchased and converted into equity
- In parallel, residual dividends previously paid from DSF's retained earnings to DSH were settled, and DSF declared a special dividend of EUR 156 million (DKK 1,164 million) on 11th July 2024

2 DSF's net income in the second half of 2024 was EUR 8 million (DKK 56 million), resulting from a post-merger adjustment of EUR 13 million (DKK 98 million) to the DSF standalone net income of EUR 21 million (DKK 154 million) for the period

3 In 2H 2024, DSF paid out EUR 65 million (DKK 484 million) to Magellan PLC as a second special dividend in relation to the acquisition

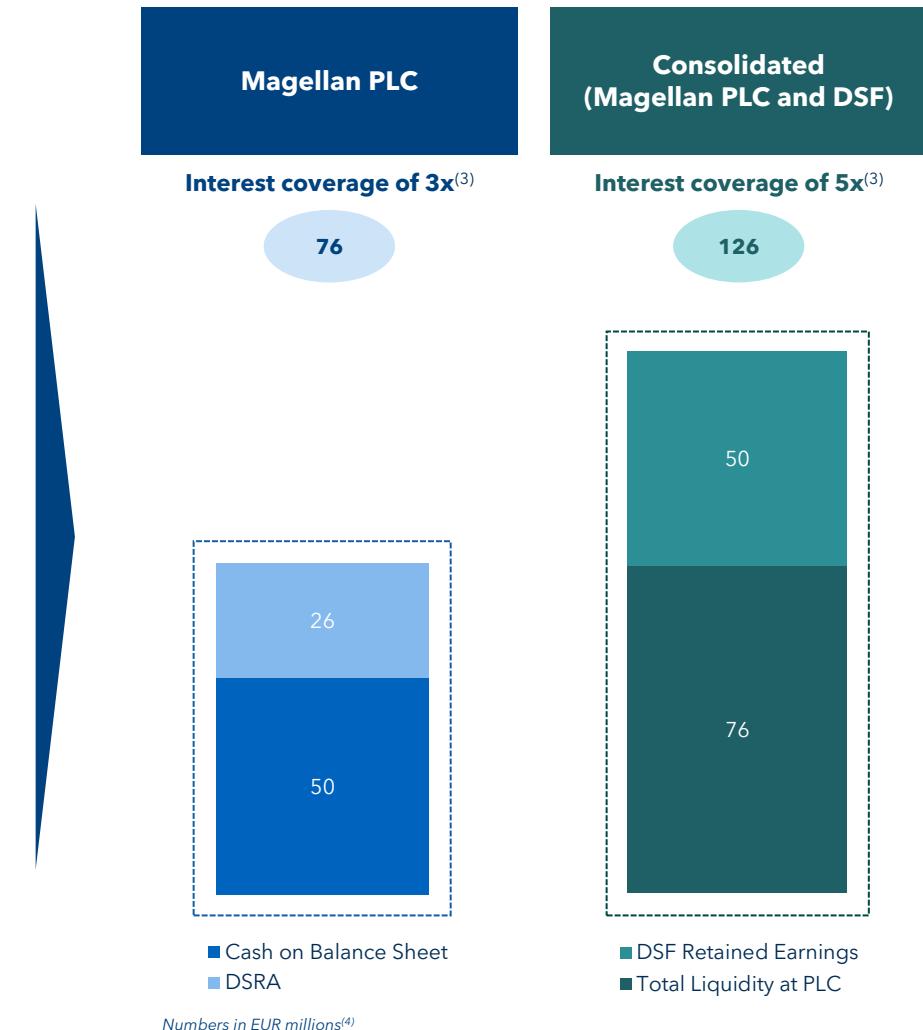
4 In December 2024, DSF announced an annual dividend of EUR 39 million, of which EUR 31 million was paid to Magellan PLC in March 2025 to cover bond coupon payments due in July 2025 and January 2026



Magellan PLC Liquidity Update

Following the acquisition of DSF, Magellan PLC continues to exhibit a well-capitalised and liquid balance sheet

- As of June 2025, Magellan PLC cash balance stood at ~EUR 50 million⁽¹⁾, net of the ~EUR 13 million disbursed in July 2025 for the semi-annual bond coupon payment
- DSRA of 1x interest payment, that is ~EUR 26 million⁽²⁾
- Total liquidity of ~EUR 76 million, or ~EUR 126 million considering DSF's retained earnings for H1 2025
- Magellan PLC remains financially strong and flexible, with total interest coverage⁽³⁾ of 3x at the Magellan PLC level and of 5x when including retained earnings distributable from Danish Ship Finance



Source: Danish Ship Finance, Magellan Capital

(1) EURGBP FX Rate 1:0.8566 as of 30 June 2025 (2) EURUSD FX Rate 1:1.1739 as of 30 June 2025 (3) Coverage of DSRA of EUR 26.4 million (USD 30.94 million at EURUSD FX Rate of 1.1739 as of 30 June 2025) (4) EURGBP FX Rate 1:0.8566 and GBPDKK FX Rate 1:8.7097 as of 30 June 2025

Conclusions

DSF's Focus Objectives for End of Year 2025

Strategic refresh to be implemented in H1 2026

		Status
1	DSF remains committed to being "the obvious choice in ship finance" and to financing the transition to a sustainable shipping sector	Continued focus
2	Developing and strengthening client relations and diversifying the loan book while facilitating expansion of DSF's geographical coverage	Lending strategy refresh in progress
3	A mandate to diversify the investment strategy	Ongoing
4	Comprehensive digitalisation plan aimed at streamlining data management and supporting long-term scalability through technology-driven processes	IT roadmap developed and in implementation phase
5	New management team members ➤ CEO Transition ➤ CCO Hiring Process	CEO - Complete CCO - In Progress
6	Move of DSF to a new office	Complete

Q&A

Appendix

Summary of Magellan's Inaugural Bond Issuance

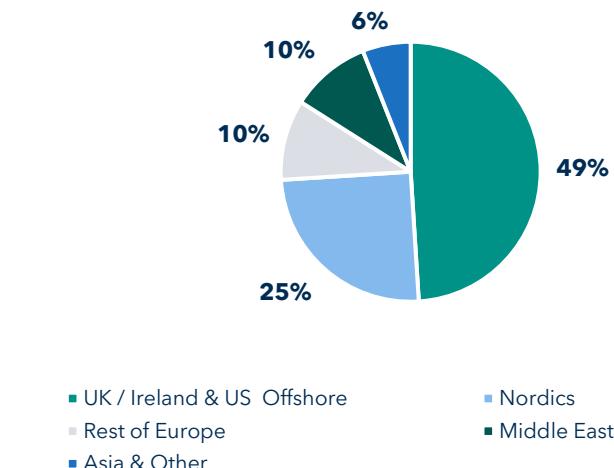
Transaction Overview

- Magellan's inaugural transaction in the international debt capital markets funded Magellan's acquisition of DSF
- The marketing effort translated into a strong orderbook which peaked at above USD 750 million, representing c.2x oversubscription
- On July 12th, S&P confirmed the rating of Magellan Capital Holdings PLC and the bond to be BBB-
- Commitments from European and US-Offshore investors were particularly strong representing c. 60% of the filled order book
- Appetite from the Middle East played a small part in the issuance with 10% of the overall allocation but there has been significant activity in the secondary market
- The bond is currently listed on both the LSE and the Wiener Börse
- We are currently considering a listing on one of the local UAE exchanges
- In August, J.P. Morgan confirmed that the bond will be included in the CEMBI index, providing further liquidity in the market for the security

Bond Terms

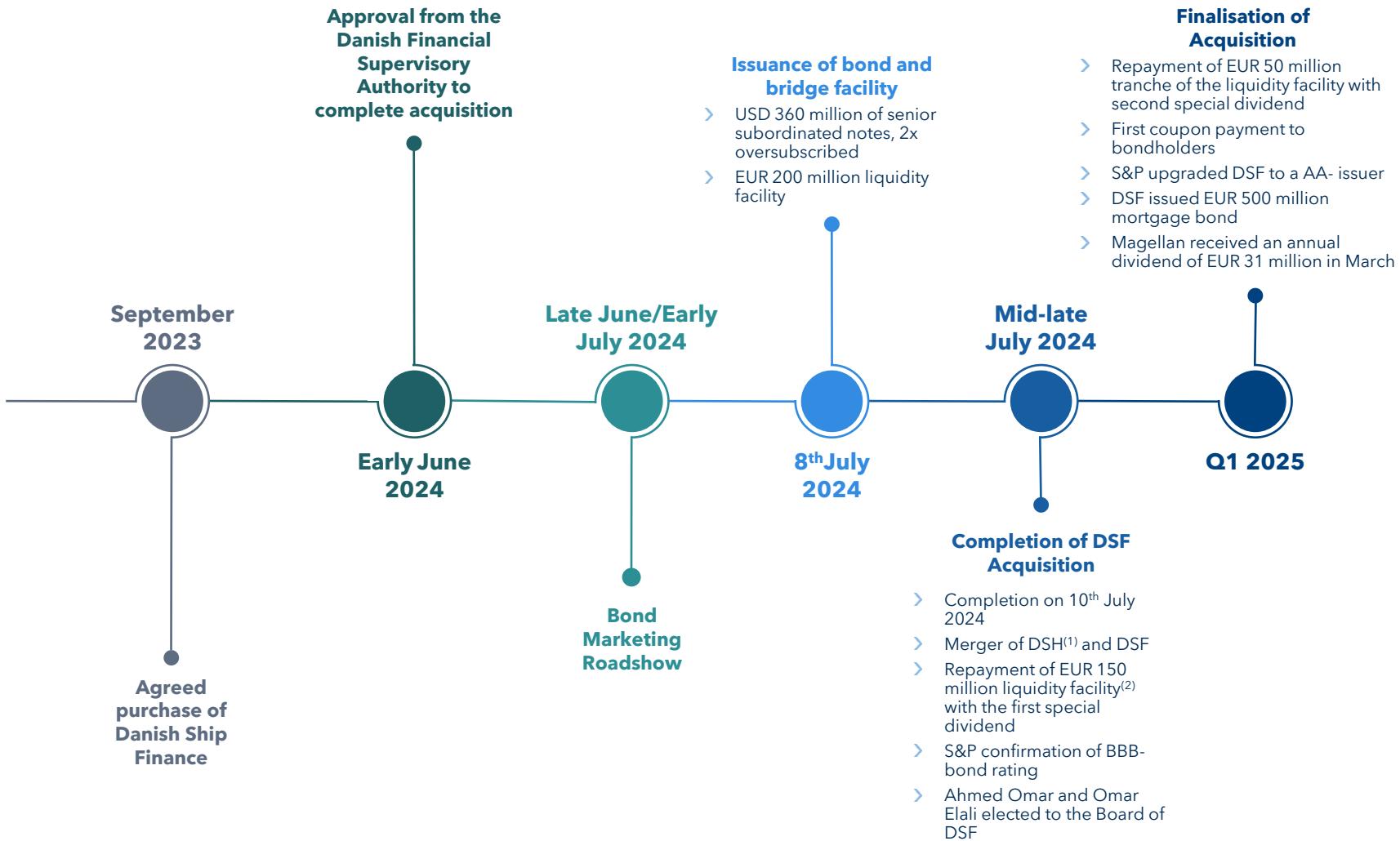
Issuer	Magellan Capital Holdings PLC
Guarantor	Magellan Holdings Limited
Format	Regulation S Senior Secured Notes
Tenor	5NC4
Currency & Transaction Size	USD 360 million
Maturity	8 July 2029
Optional Redemption Date	8 July 2028
Re-offer Price / Yield	99.169 per cent / 8.625 per cent

Distribution Statistics



The Voyage So Far

Following the successful completion of our acquisition of Danish Ship Finance (“DSF”), the team looks forward to its position as a steward of the company



How Does DSF Fit into the Magellan Group Strategy?

Magellan Group Structure

DSF is the lead investment by Magellan PLC which operates as an independent holding company

