

Magellan Capital Holdings PLC

Investor Update

June 2025



Disclaimer

This presentation has been prepared by Magellan Capital Holdings PLC ("**Magellan PLC**"). The information in this presentation is provided in summary form only and does not purport to be complete. This presentation does not contain all the information that is or may be material to investors or potential investors and should not be considered as advice or a recommendation to investors or potential investors in respect of the holding, purchasing or selling of securities or other financial instruments and does not take into account any investor's particular objectives, financial situation or needs.

This presentation has been made to you solely for information purposes. This presentation may be amended and supplemented as Magellan PLC sees fit, may not be relied upon for the purpose of entering into any transaction and should not be construed as, nor be relied on in connection with, any offer or invitation to purchase or subscribe for, underwrite or otherwise acquire, hold or dispose of any securities, and shall not be regarded as a recommendation in relation to any such transaction whatsoever. The contents of this presentation should not be considered to be legal, tax, investment or other advice, and any investor or prospective investor considering the purchase or disposal of any securities from Magellan PLC should consult with its own counsel and advisers as to all legal, tax, regulatory, financial and related matters concerning an investment in or a disposal of such securities and as to their suitability for such investor or prospective investor. The communication of this presentation may be restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This presentation is not directed to or intended for distribution, or transfer, either directly or indirectly to, or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, transfer, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

This presentation contains forward-looking statements. These statements may include the words "believe", "expect", "anticipate", "intend", "plan", "estimate", "project", "will", "may", "targeting" and similar expressions as well as statements other than statements of historical facts including, without limitation, those regarding the financial position, business strategy, plans, targets and objectives of the management of Magellan PLC and/ or any other identified entity for future operations (including development plans and objectives). Such forward-looking statements involve known and unknown risks, uncertainties and other important factors which may affect Magellan PLC and/ or that other entity's ability to implement and achieve the economic and monetary policies, budgetary plans, fiscal guidelines and other development benchmarks set out in such forward-looking statements and which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Magellan PLC's and/ or such other entity's present and future policies and plans and the environment in which it/ they will operate in the future. Furthermore, certain forward-looking statements are based on assumptions or future events which may not prove to be accurate, and no reliance whatsoever should be placed on any forward-looking statements in this presentation. The forward-looking statements in this presentation speak only as of the date of this presentation, and Magellan PLC expressly disclaims to the fullest extent permitted by law any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. Nothing in the foregoing is intended to or shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the presentation and the information contained herein and no reliance should be placed on it. Information in this presentation (including market data and statistical information) has been obtained from various sources (including third party sources) and Magellan PLC does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, any they should not be relied upon as an accurate prediction of future performance.

Any financial data in this presentation are solely for your information, as background to Magellan PLC and may not be relied upon for the purpose of entering into any transaction whatsoever. The financial information set out in this presentation is based on certain important assumptions and adjustments and does not purport to represent what our results of operations are on an audited basis or actually will be in any future periods. Furthermore, no representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. The information in this presentation is not intended to predict actual results and no assurances are given with respect thereto. None of Magellan PLC, its advisers, connected persons or any other person accepts any liability whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents. All information, opinions and estimates contained herein are given as of the date hereof and are subject to change without notice.

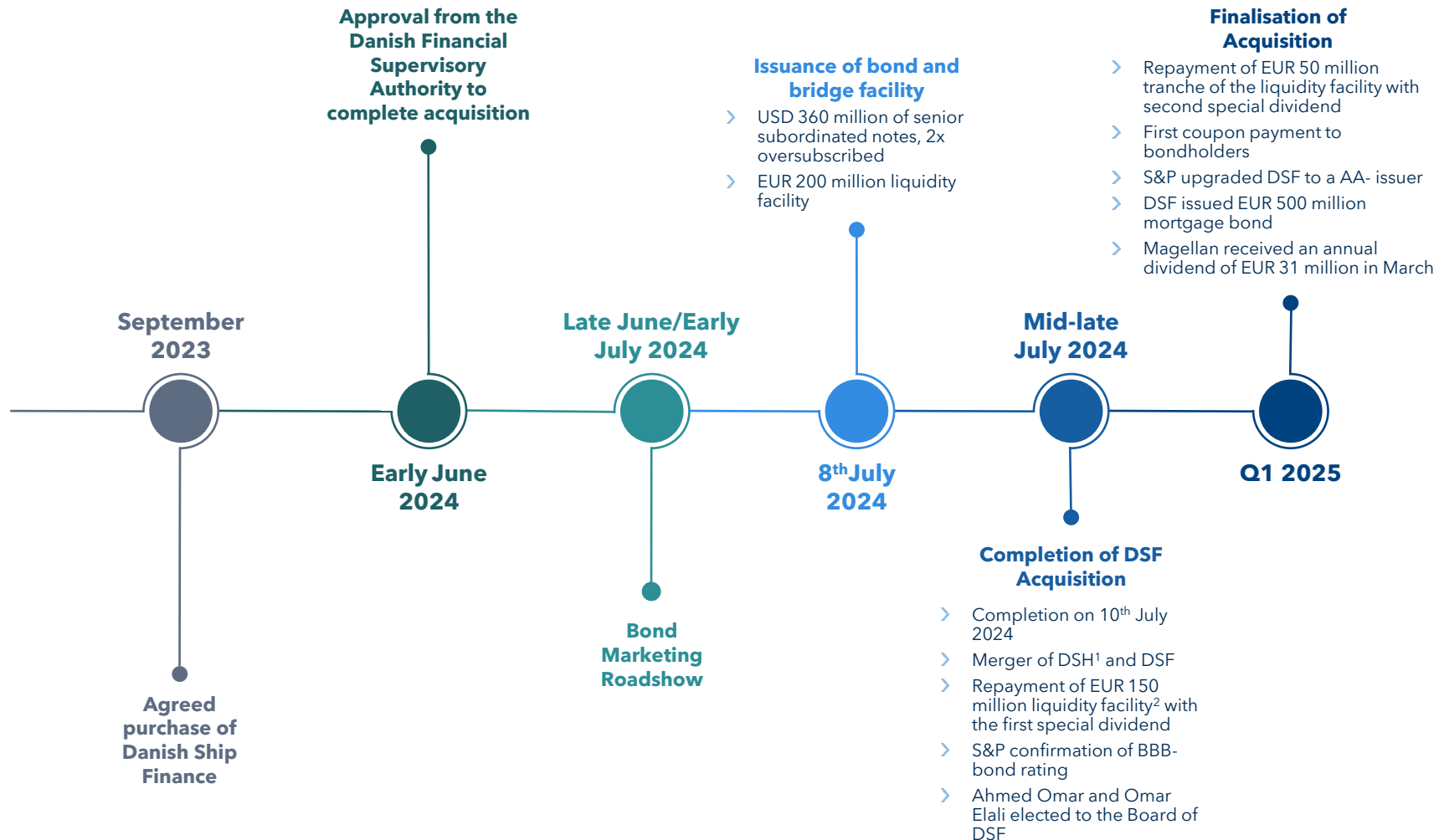
Today's Agenda

1	Update on Magellan Capital Holdings PLC	P. 4
2	Shipping Markets Update	P. 10
3	DSF in Focus	P. 15
4	Q&A	P. 25
5	Appendix	P. 26

Update on Magellan Capital Holdings PLC

The Voyage So Far

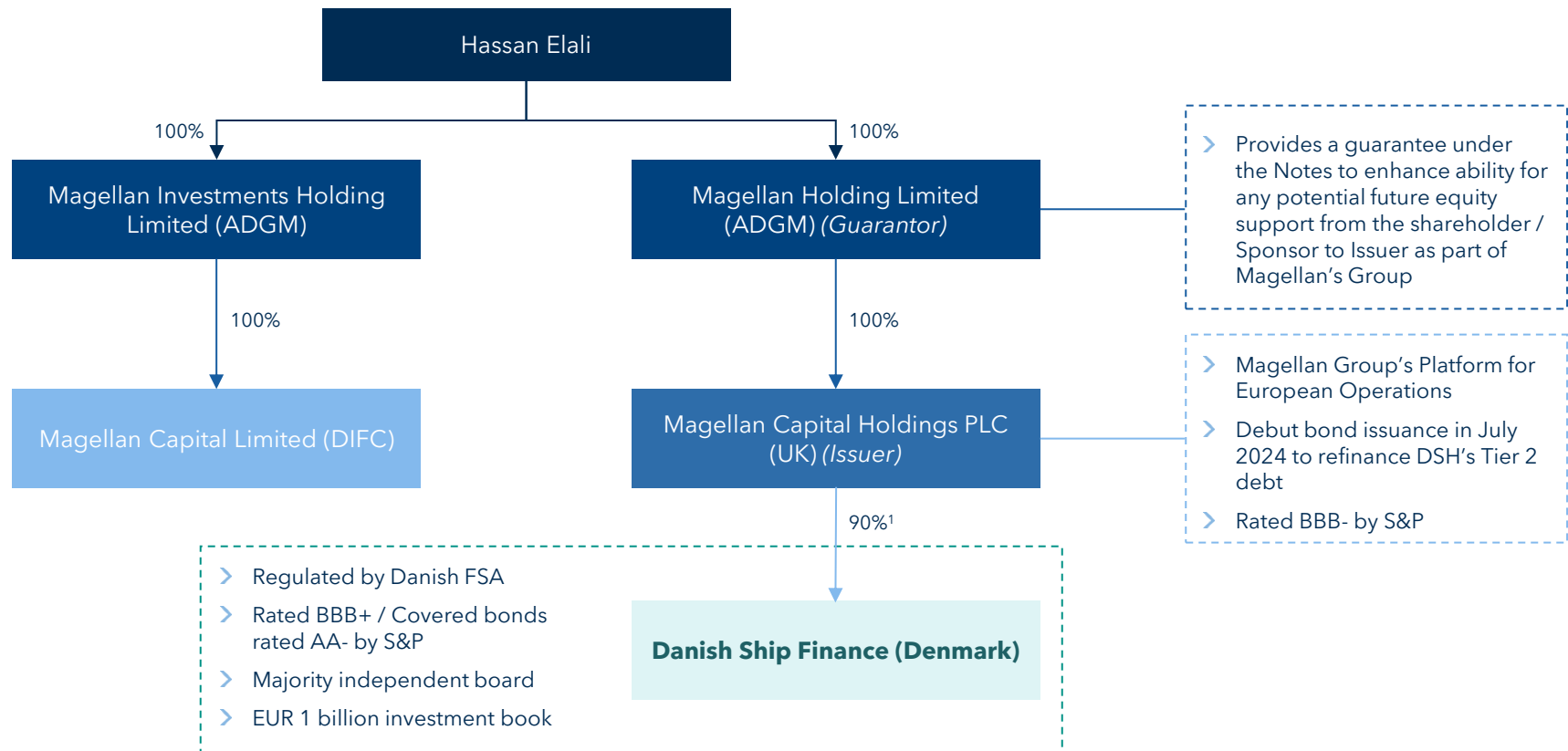
Following the successful completion of our acquisition of Danish Ship Finance (“DSF”), the team looks forward to its position as a steward of the company



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



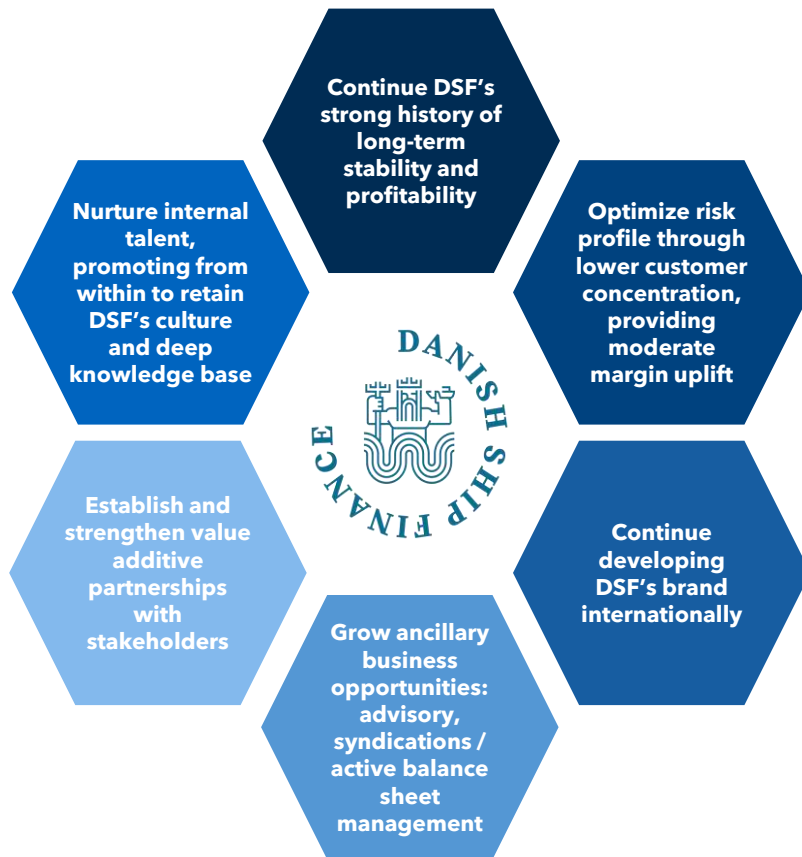
The Current Status of Our Pre-Acquisition Targets

Magellan PLC and DSF are operating in line with the announced strategy, delivering credit KPIs above initial targets

Pre-Acquisition		Now	
Magellan PLC Objectives	Aimed to close DSF acquisition in June 2024	Completed Tranche 1 of the acquisition on 10 th July 2024	✓
	Acquisition financing package of EUR 350 million of senior subordinated notes and EUR 200 million bridge facility Bridge facility to be repaid within six months of the transaction	Raised USD 360 million for the bond (5NC4 @ 8.375%) on 8 th July 2024 EUR 200 million bridge fully repaid: EUR 150 million in July 2024 and EUR 50 million in January 2025	✓
	Achieve investment grade rated financing package	BBB- confirmed by S&P post bond issuance DSF issuer rating upgraded to AA-	✓
DSF Objectives	No changes to the credit quality of the loan book or assessment criteria	Both the loan book credit quality and the assessment criteria remained the same, demonstrating continuity in DSF strategy	✓
	Dividends to be primary source of funds to service coupon	DSF's dividend policy set to be equivalent to the coupon unless changed for specific reasons by Magellan PLC's Board First bond coupon paid in January 2025 Magellan PLC has already received the dividends to pay for the July 2025 and January 2026 coupons	✓
	Focus on prudent CET1 ratio of at least 19%	23.6% CET1 ratio in 2024, in line with announced strategy and comfortably above downgrade thresholds at DSF level No intention to excessively remove capital from DSF to continue to support its growth	✓

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



- ✓ 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



Seek value and credit accretive avenues of potential growth



Develop strong relationship and rapport with public markets



Maintain / improve credit rating



Optimise cost of capital



Shipping Markets Update

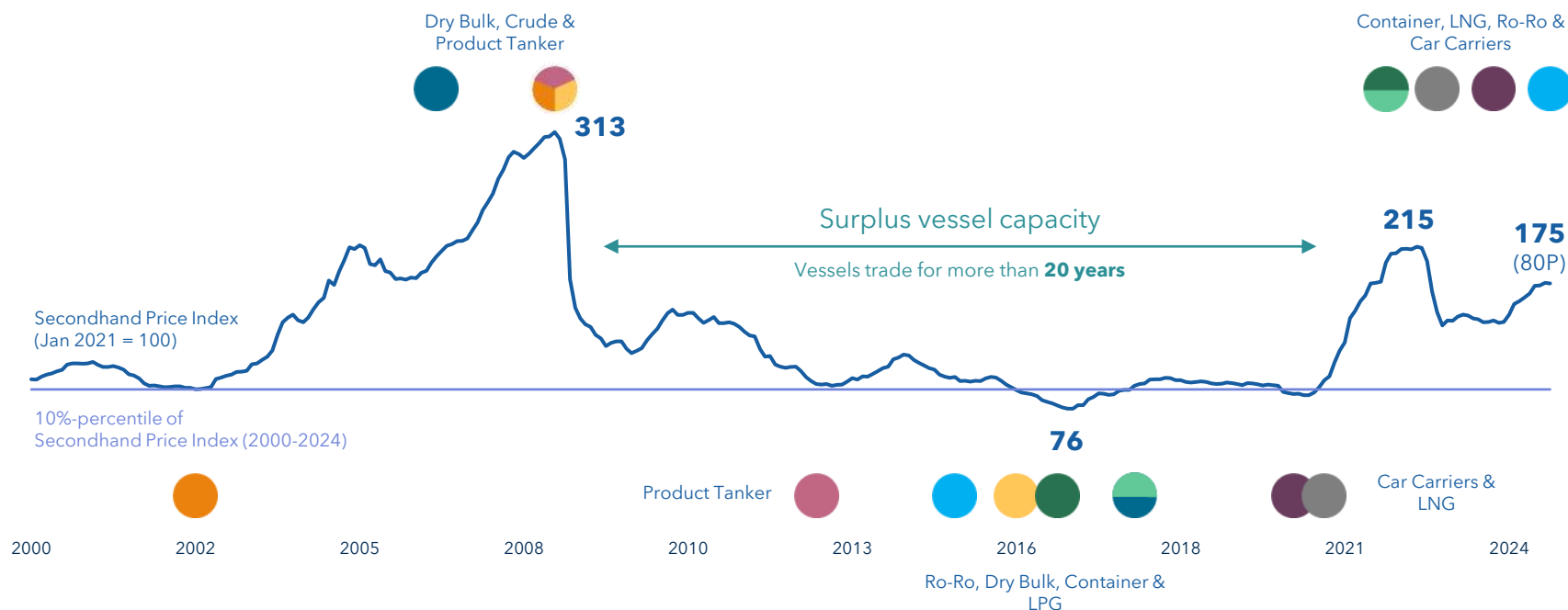
Shipping Markets to Normalise from 2025 and beyond

Vessel earnings are currently elevated but should stabilize and converge to median levels

Disruptions are traditionally good for vessel earnings (in the short term)

- > **Vessel earnings are impacted beyond supply and demand:** factors like COVID-19, Russia's invasion of Ukraine, and the geopolitical tension in the Middle East have supported freight rates since 2020 and triggered a surge in orders for new vessels
- > **Factors like travel distances, speed, waiting times, and turnaround times are impacting fleet availability** beyond seaborne trade volumes and fleet sizes
 - The fleet's cargo-carrying capacity has been repeatedly reduced, by various factors, since 2020

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



Source: Clarksons, Danish Ship Finance



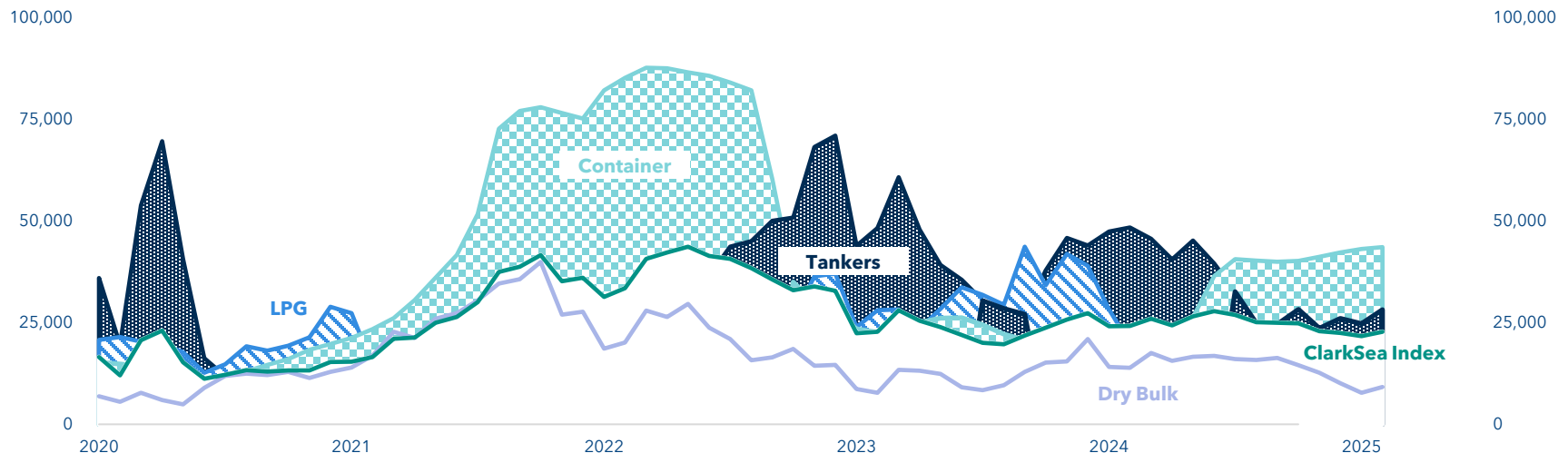
Freight Rates and Secondhand Vessel Prices Remain at Elevated Levels

Shipping markets have benefited from temporary factors in the past few years

Sector Outlook

- Between 2020 and 2024, the **ClarkSea Index rose by 68%** - the index remains at elevated levels today at around USD 24,000 per day, placing it among the top 30% observed since 2000
- Similarly, **average secondhand prices nearly doubled between 2020 and 2024** and are placed within the top 20% observed since 2000
- **Longer travel distances** have been driving **strong earnings for Containers, Tankers and Gas Carriers**
- 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)



Source: Clarksons Research, Danish Ship Finance



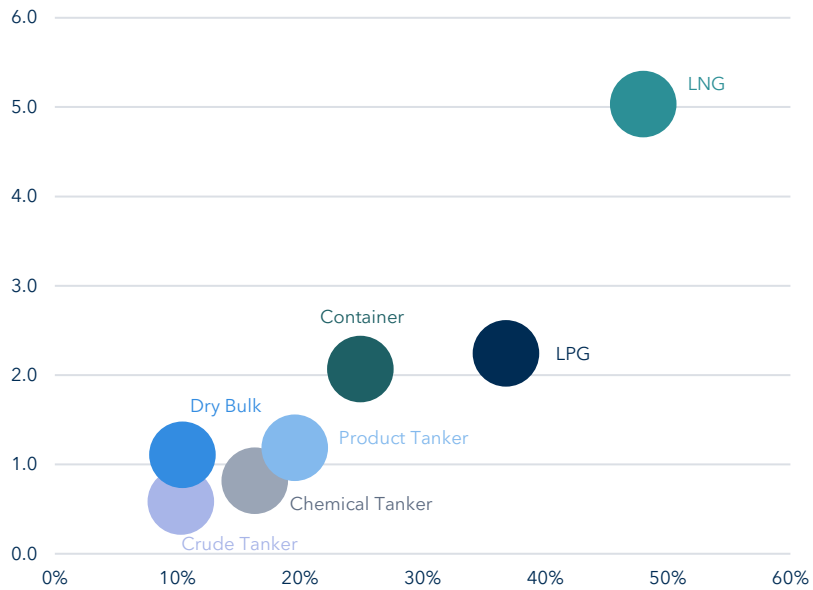
Outlook for 2025

This year is expected to be the one where earnings will start normalising

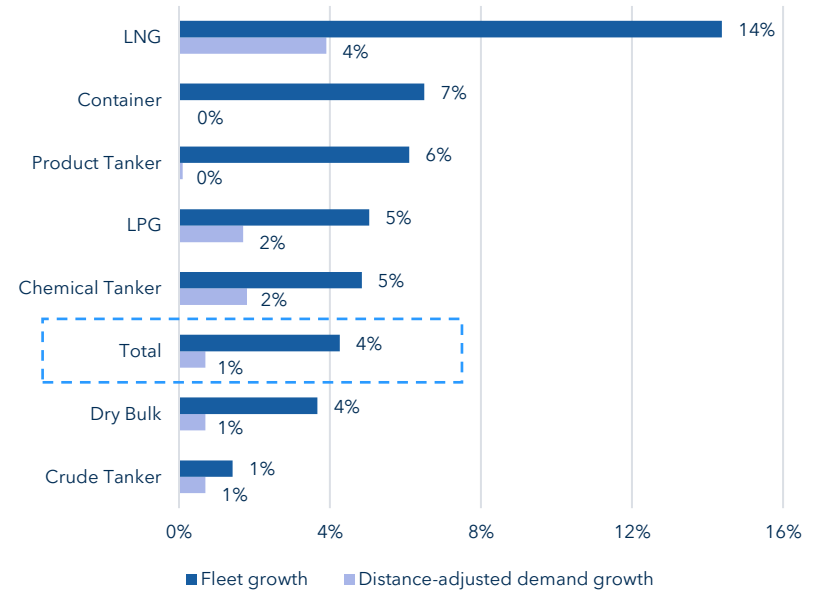
Considerations

- Supply is expected to increase by 4.3% in 2025, with the most significant increases in the Gas, Container and Product Tanker segments
- Demand (seaborne trade volumes) are forecasted to grow by 1.4% in 2025 – however, as market disruptions gradually normalise, average travel distances may decline by 0.7%
- Fleet utilization is expected to decline in 2025
 - If not, most ship segments are predicted to see lower freight rates and secondhand prices in 2025

Orderbook-to-fleet Ratio (%)



Expected Fleet Utilisation (2025)



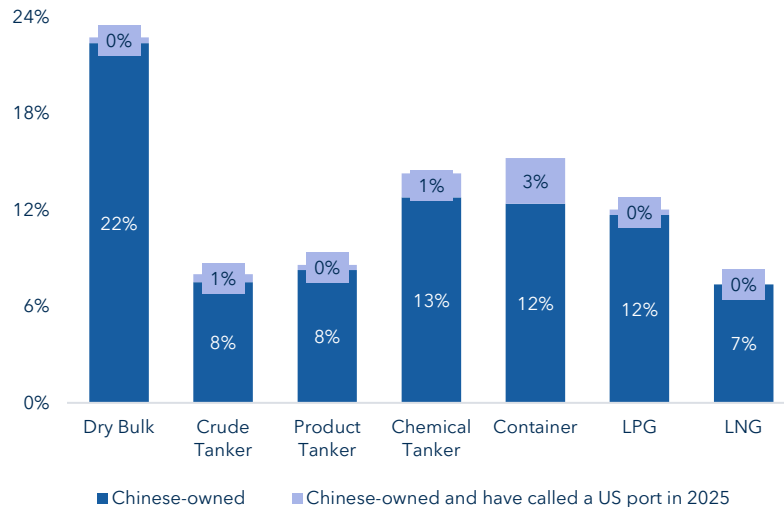
Trade Wars, Tariffs and Trump

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

Increasingly Uncertain Waters

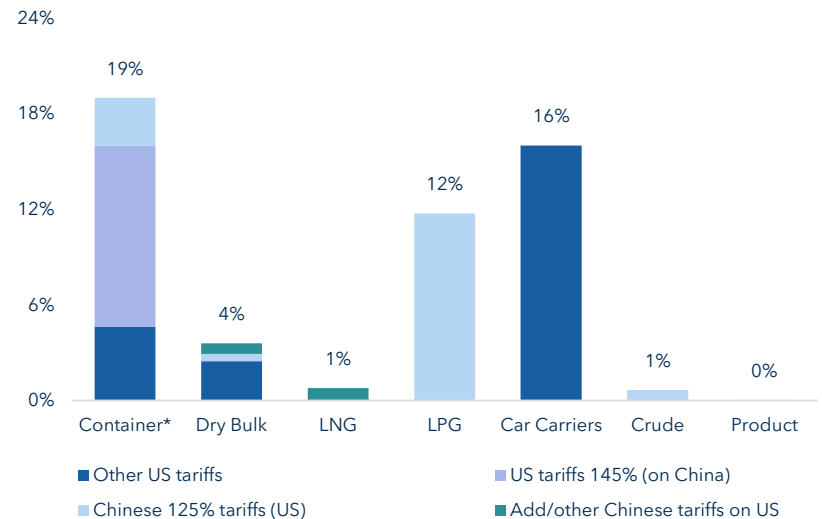
- Although we may see some countries benefit from reshuffled supply chains, **tariffs are inherently negative** to global economic growth and seaborne demand
- Some segments are more exposed than others
 - **Container and Car Carrier trade are the most vulnerable**
- The many disruptions seen in the past years may lead to more **fragmentation and regionalisation in the long-run**, as countries and companies look for more supply chain resiliency
- US port fees may mitigate some of the negative effects from tariffs as reshuffling of vessels may result in higher inefficiencies

Share of Chinese-owned vessels by Subsegment



Estimated Share of Seaborne Trade Impacted by Tariffs

As of 15 April 2025



*Statistic covers Far East-North America trade

Source: Clarksons Research, ING, Bureau of Economic Analysis, The Budget Lab, Danish Ship Finance



DSF in Focus

DSF Reflections and Outlook

Reflections on 2024 and H1 2025

- Solid 2024 result, with good momentum after the change of ownership
- DSF had a good start to 2025 in line with communicated expectations; added 3 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 with a successful covered bond issuance (3x oversubscribed)
- Shipping markets remain resilient and we may see some countries and segments benefit from reshuffled supply chains. However, global economic growth and demand for seaborne transport are inherently negatively exposed to tariffs

2025 Outlook

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

DSF's direct exposure to USD income has been largely hedged through 2025

DSF is cognisant that macro-economic uncertainty has increased significantly

Freight rates and vessel values are expected to begin normalising in 2025 after several years of extraordinarily strong performance

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

A Careful Client Selection Process is Key to DSF's Business Model

WORLD OF SHIPPING

100,000 vessels

25,000 owners

DSF portfolio

~500 vessels

~70 owners

DSF client universe

18,000 vessels

480 owners

Segments

4,000 vessels, 125 owners

Owner size (<10 vessels)

5,000 vessel, 1,900 owners

Owner country

39,000 vessels, 6,500 owners

Vessels <2,000 dwt

34,000 vessels, 16,000 owners

DSF CLIENT UNIVERSE

18,000 vessels

480 owners

Clients

~70 owners

Potential targets

~150 owners

Excluded

~260 owners

260 owners have been excluded due to:

Business model	68%
Structure	14%
Credit worthiness	13%
Reputation	3%
Governance	2%

Strong Financial Performance in 2024

Resilient business structure and conservative credit and financial management make DSF a robust platform

- > Solid earnings and balance sheet
- > Completed **post-acquisition special dividend distribution** while 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
- > Persistent volatility is expected to **gradually widen loan credit spreads**
- > **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	FY2023	FY2024
Interest income	674	1,110
Interest expenses	(625)	(1,049)
Net interest income	49	62
Fee and commission income	2	3
Net interest and fee income	51	64
Market value adjustment	23	19
Staff costs and administrative expenses	(28)	(29)
Loan impairment charges	68	20
Profit before tax	114	74
Net profit for the period	84	55

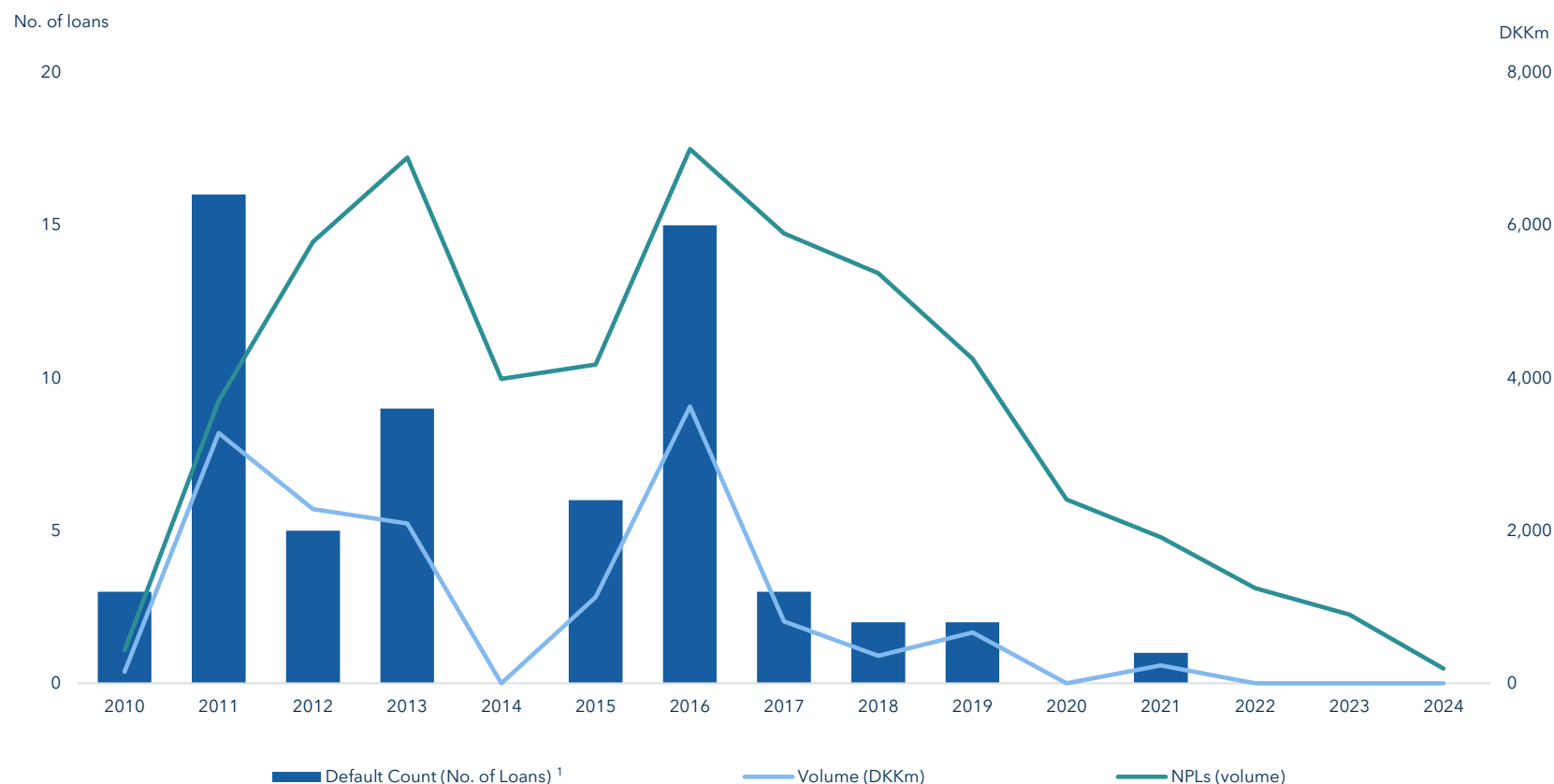
Select Balance Sheet Items

EUR million	FY2023	FY2024
Loans and other receivables at amortised cost	4,181	3,671
Issued bonds	5,844	5,207
Equity	10,024	8,789
Common Equity Tier 1 ratio	19.5%	23.6%
Minimum requirement	13.3%	13.1%
Return on equity after tax	7.7%	4.7%

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 eighth consecutive year, the volume of non-performing loans declined, reaching just DKK 190 million to one client at year-end 2024, corresponding to an **NPL ratio of 0.7%**



Financial Evolution

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

Income Statement

EUR millions ¹	2024	2023	2022	2021	2020
Net interest income from lending	47	56	75	71	65
Net interest income from investment activities	33	26	9	(5)	5
Tier 2 Capital Interest	(18)	-	-	-	-
Total net interest income	62	49	59	41	46
Net interest and fee income	64	51	61	45	49
Market value adjustments	19	23	(28)	(11)	(20)
Staff costs and administrative expenses	(29)	(28)	(25)	(23)	(21)
Loan impairment charges (plus = income)	20	68	78	5	(13)
Profit before tax	74	114	86	17	(6)
Net profit for the period	55	84	69	14	(7)

Balance Sheet

EUR millions	2024	2023	2022	2021	2020
Loan book	3,671	4,287	4,692	5,033	4,501
Issued bonds	5,207	5,844	5,550	5,795	5,694
Total equity	1,242	1,395	1,308	1,250	1,243
Total capital ratio	23.6%	23.6%	21.9%	20.1%	22.3%
Minimum requirement	13.1%	13.3%	13.0%	11.6%	12.0%
Return on equity after tax	4.7%	8.1%	7.0%	2.7%	1.3%

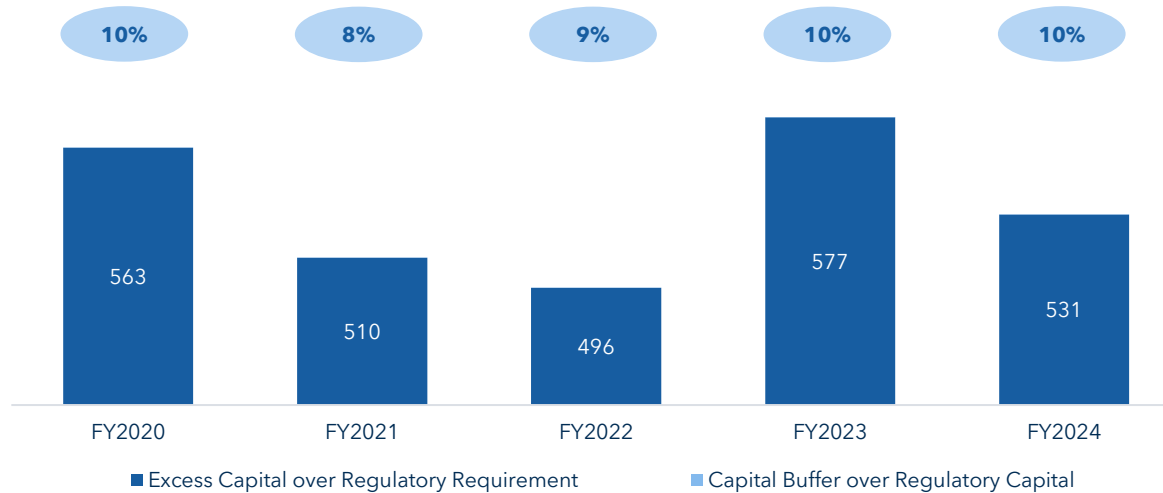


Source: Danish Ship Finance

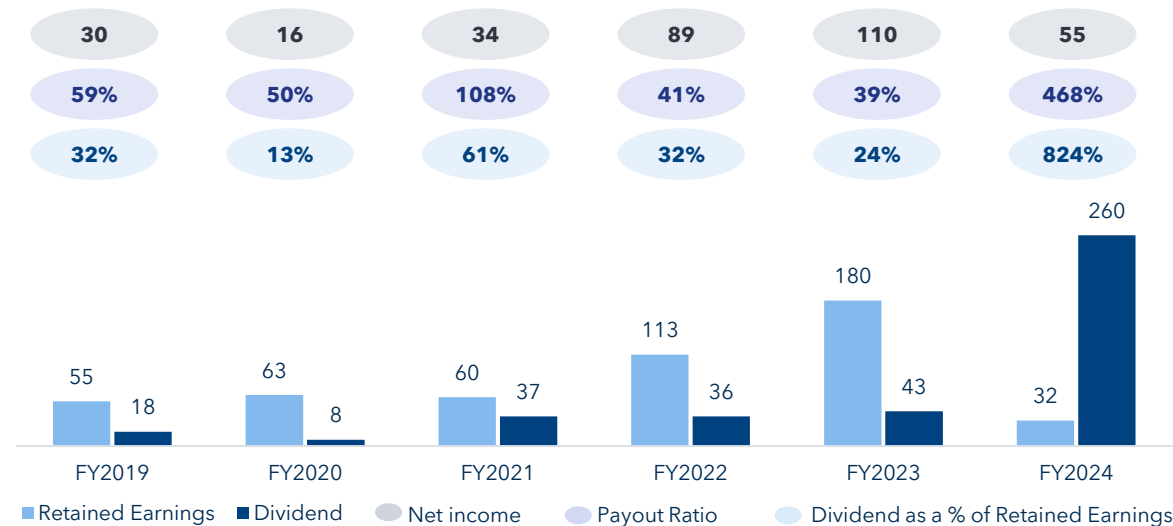
(1) EURDKK FX Rate as of 31st December 2024 equal to 1:7.46; comparative figures have been restated following the merger of DSH and DSF in July 2024

Strong Credit Profile with Sufficient Capital Headroom

Excess Capital Cushion (EUR m)¹



Dividend History (EUR m)¹



➤ **Sufficient equity cushion** to pay out **dividends** and service **interest expenses**

➤ **Stable dividend payout ratios** since 1994, with historically strong track record of dividend payment including throughout COVID-19 Pandemic

➤ **Strong CET1 ratio of 23.6%** maintained post special dividend payments

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

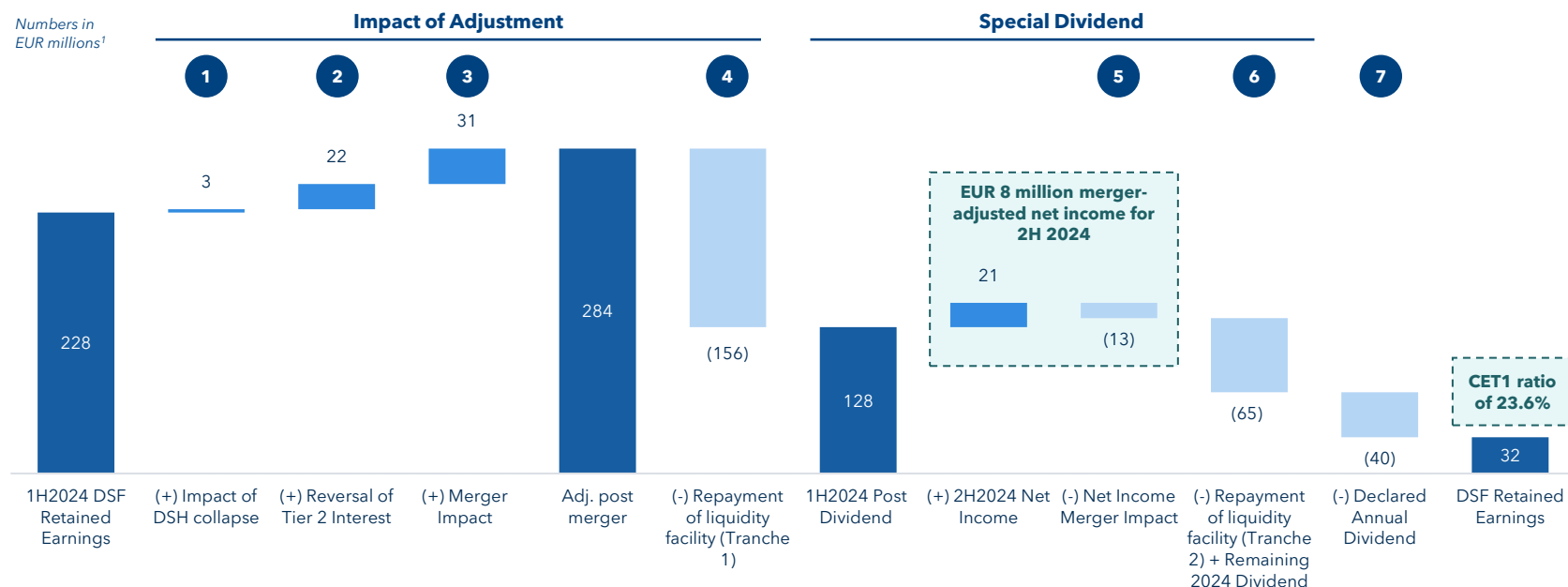
➤ **High-quality liquid assets** provide robust buffers



Source: Danish Ship Finance

(1) EURDKK FX Rate as of 31st December 2024 equal to 1:7.46; 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

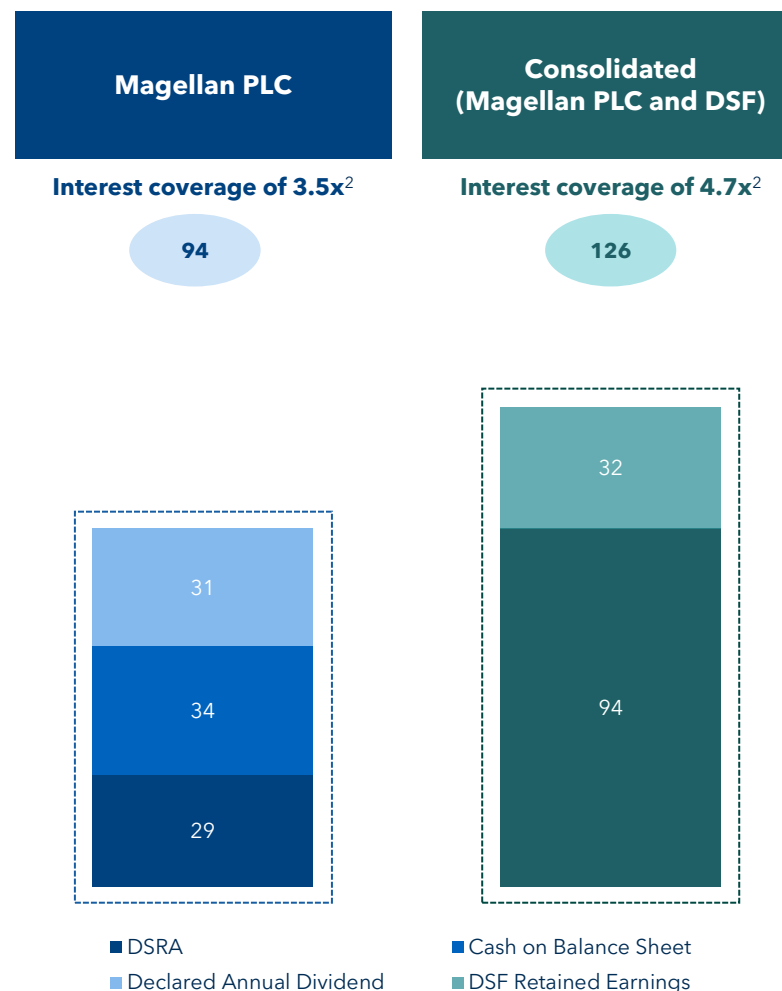


- 1 On 11th July 2024, the board of DSF voted to merge DSH and DSF. The impact of the merger was EUR 3 million, calculated as of 1st January 2024
- 2 Class A share dividend provision of EUR 22 million (DKK 166 million) to fund the coupon of the current Tier 2 Notes at DSH level
— As the Tier 2 Notes were repurchased before the coupon is due and were converted into equity, the EUR 22 million provision was no longer needed and hence reversed
- 3 Residual amounts previously paid as dividend to DSH out of DSF's retained earnings
- 4 On 11th July 2024, Danish Ship Finance issued the first special dividend of EUR 156 million (DKK 1,164 million)
- 5 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
- 6 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
- 7 In December 2024, DSF announced an annual dividend of EUR 40 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

Magellan PLC's balance sheet remains highly liquid following the acquisition of Danish Ship Finance

- Following the January 2025 debt service payments, Magellan PLC cash balance stood at EUR 34 million¹
- In March 2025, DSF paid a total annual dividend of EUR 40 million, of which Magellan PLC received EUR 31 million to cover the July 2025 and January 2026 coupon payments
- DSRA of 1x interest payment, that is EUR 29 million
- Total liquidity of ~EUR 94 million, or ~EUR 126 million considering DSF's retained earnings for 2024
- Magellan PLC maintains a solid and flexible financial position, with total interest coverage² of 3.5x at the Magellan PLC level and of over 4.7x when including distributable retained earnings from Danish Ship Finance



Numbers in EUR millions³

DSF's Focus Objectives for 2025

1

DSF remains committed to being **“the obvious choice in ship finance”** and to **financing the transition to a sustainable shipping sector**

2

Developing and strengthening client relations and **diversifying the loan book** while facilitating expansion of DSF's geographical coverage

3

A mandate to **diversify the investment strategy** is ready to be exercised at the right time

4

Move of DSF to a new office is still planned to take place in H2 2025

Q&A

Appendix

An Introduction to Danish Ship Finance

Conservative ship lending since **1961**

Best-in-class credit history

Full recourse corporate lending

Loan book of USD 3.8 billion
by mortgages on **533 vessels**

23.6% CET1 Ratio

Very robust funding & capitalisation

Highly **operationally efficient** and **lean decision-making** structure

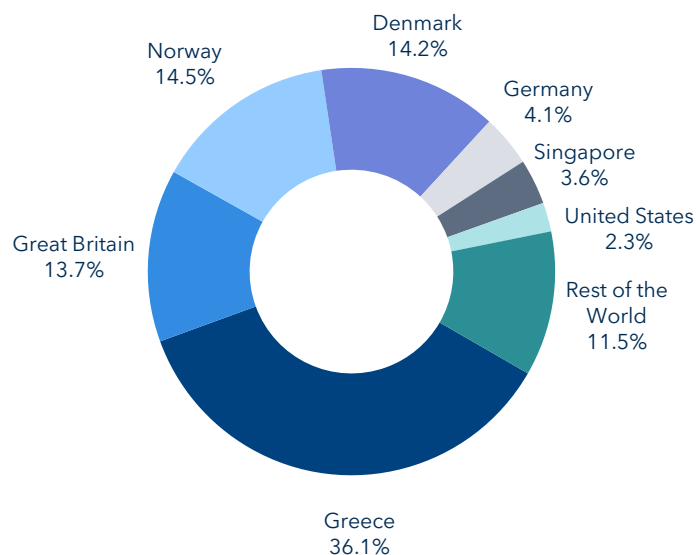
14 bps average annual net write-offs since 2000, and only **2bps on conventional shipping since 2008**

Danish Ship Finance Background

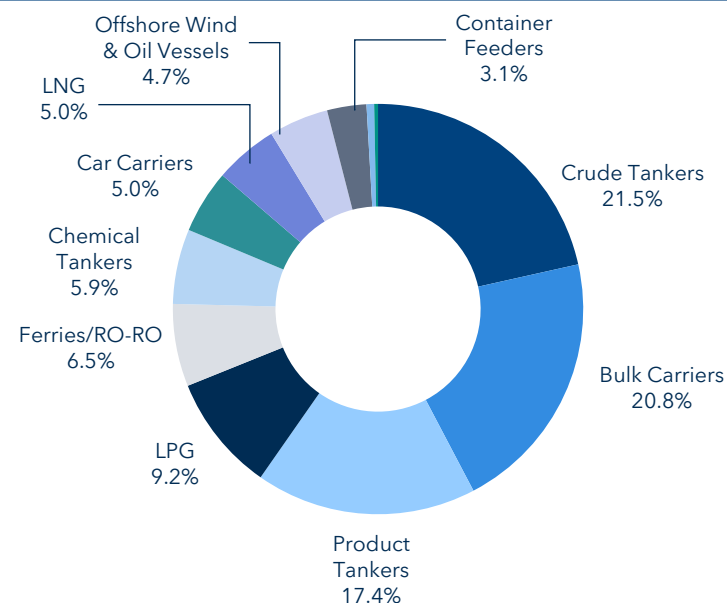
DSF at a Glance

- In 2016, the majority of shares (86.6%) in DSF **were sold by a consortium** including Danske Bank, Danmarks Nationalbank, Maersk and Nordea Bank to a consortium **consisting of Axcel (Nordic PE Firm), PKA and PFA (Danish Pension Funds)**
- DSF is diversified across most maritime segments, providing long-term capital against **first priority mortgages** in the vessels, and an initial **LTV of up to 70% (currently 38% on the portfolio), to 72 top-tier shipping corporates**
- DSF is funded by **low cost covered bonds** and has been assigned an **AA- bond rating** and a **BBB+ issuer rating by S&P (stable outlook)**
- DSF is among the **12 initial signatories of the Poseidon Principles** and a transition leader targeting **carbon neutrality by 2050**

Loan Book by Borrowers' Geography



Loan Book by Mortgaged Vessel Type

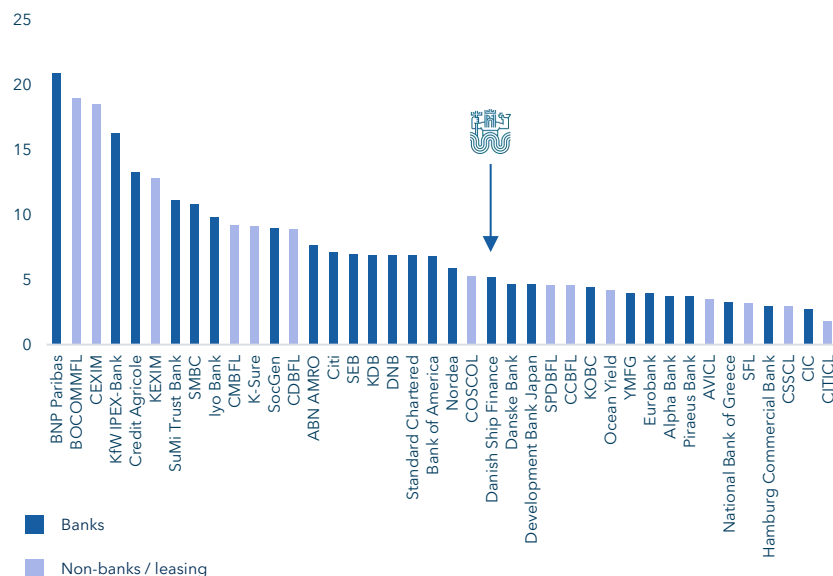


Financing Shipping Globally

A Highly Focused Business Model

- **Support reputable shipowners** across shipping cycles
- **Specialty lender** with global reach and recognition
- **Deep sector knowledge** and a highly experienced organisation
- Ranked a **top 4 shipping bank** globally by Prospera the last 4 years

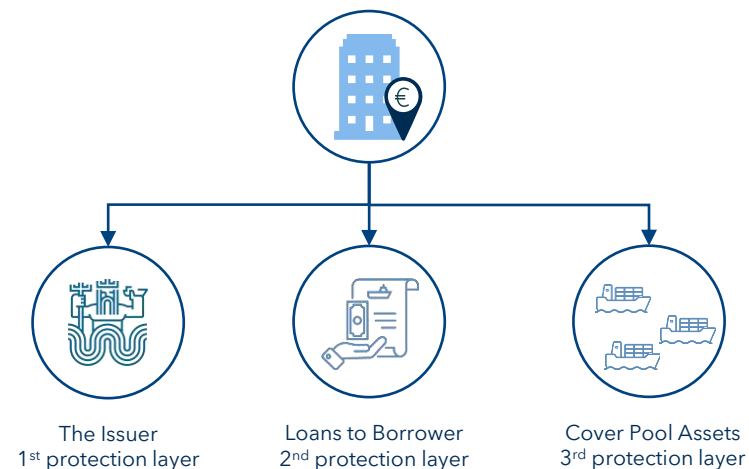
Competitive Landscape (Lending in 2023, US billion)



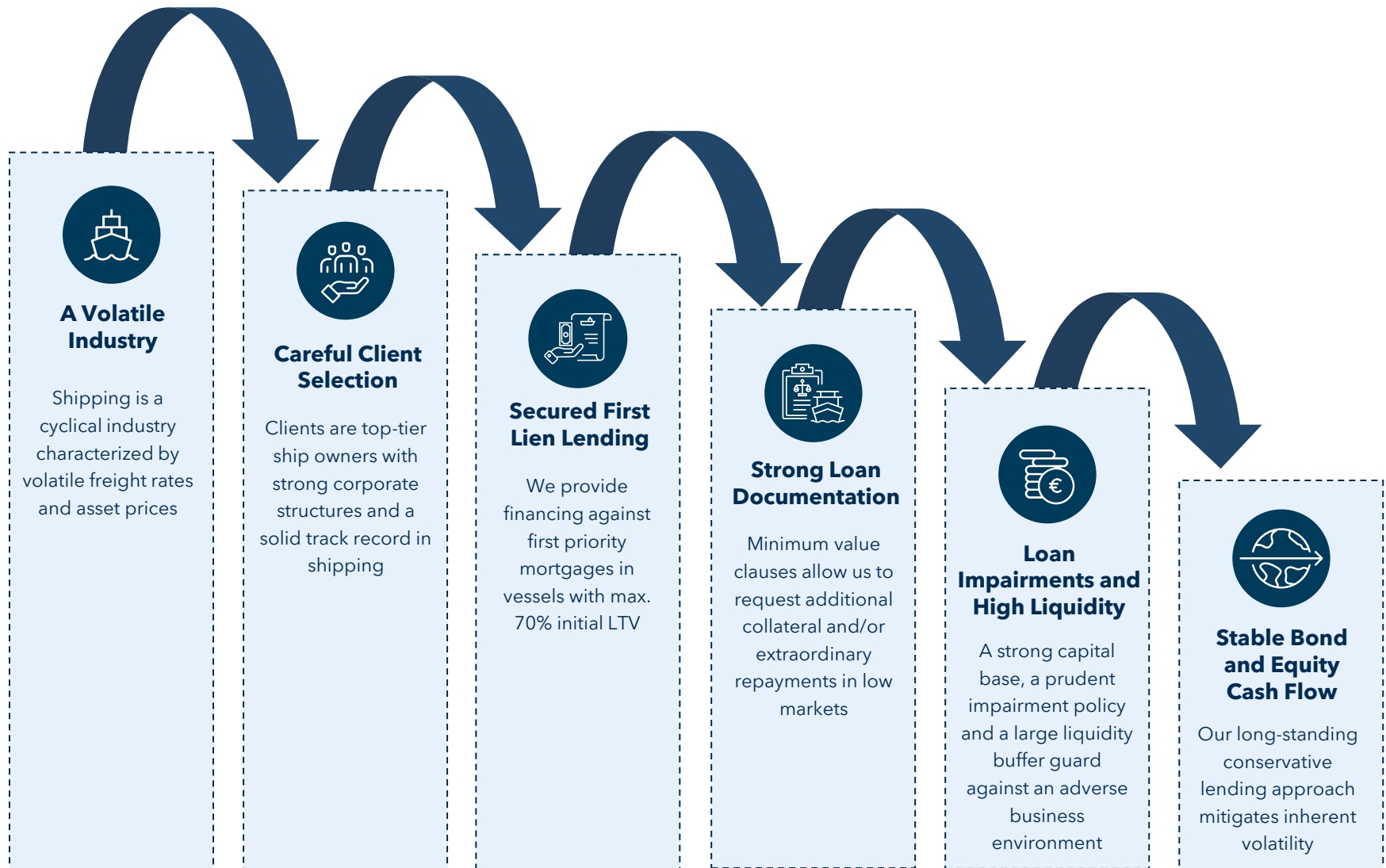
A Strong Value Proposition

- **One product:** senior secured corporate lending to ship owners, collateralised by 1st lien ship mortgages
- **Strong risk management**
- Highly **robust balance sheet**
- **Funded** via **DKK** and **EUR covered bonds**

Ship Covered Bonds



DSF's Business Model Turns a Volatile Industry into Stable Cash Flow



A Highly Prudent Credit and Impairment Policy

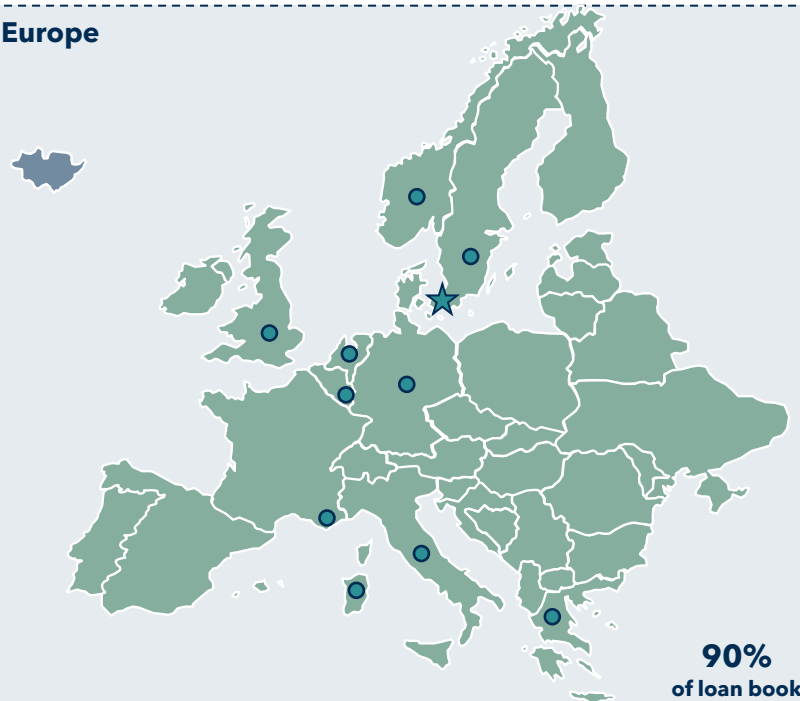
- For full-year 2023, loan impairment charges amounted to an income of c. EUR 68 million (DKK 506 million) of which recovery on loans previously written-off comprised EUR 59 million (DKK 442 million)
- The average annual net write-offs amounted to 15 bps since year 2000, and only 2 bps on conventional shipping (since 2008)
- The total ECL allowance account amounted to EUR 86 million (DKK 639 million) as of the 30th June 2024, equivalent to 2.0% of the loan book

Total ECL Allowance Account and Net Write-Offs (EUR millions)

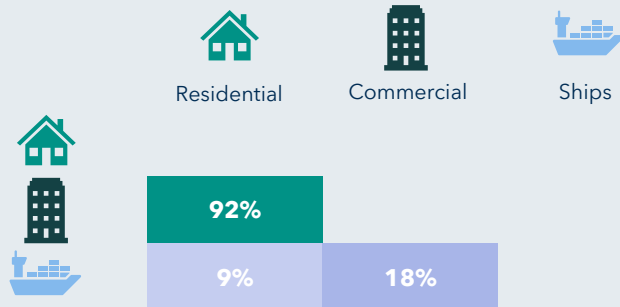


The Loan Book is Diversified Across Countries and Ship Segments

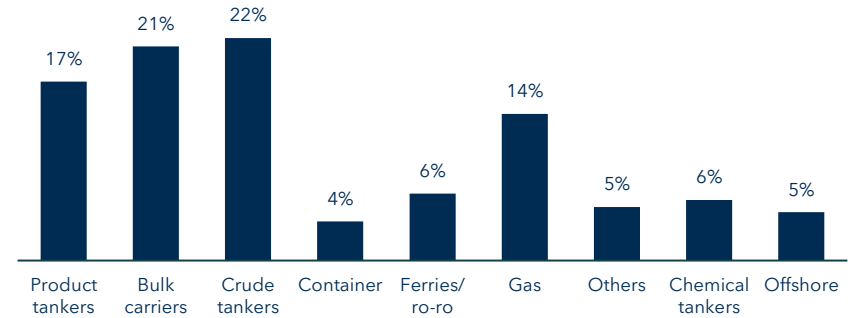
Europe



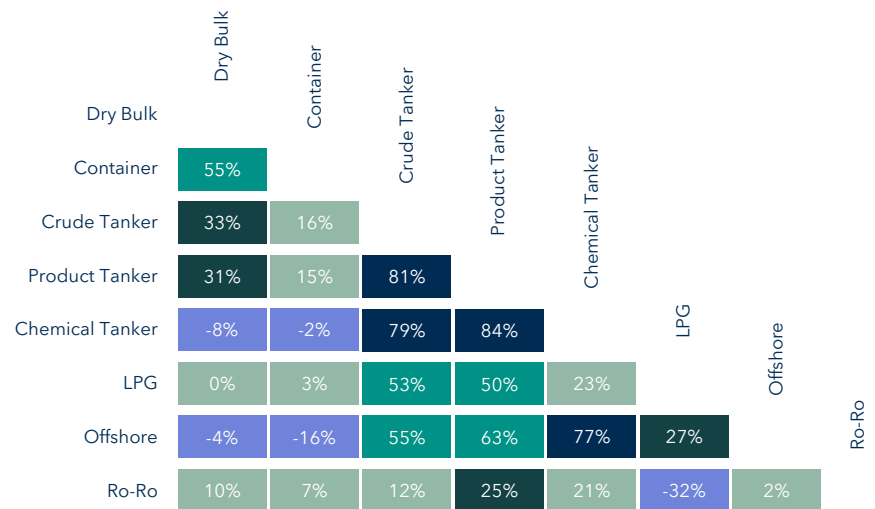
Shipping has low correlation³ with typical EUR cover assets



Ship Segments¹



Correlation Matrix - Ship Secondhand Prices²



DSF Issuer and Rating Profile

Issuer Credit Rating
BBB+ (stable outlook)

Bond Rating
AA- (stable outlook)

The bond rating includes one notch uplift for exemption from BRRD and one notch for jurisdictional support, but no uplift for collateral

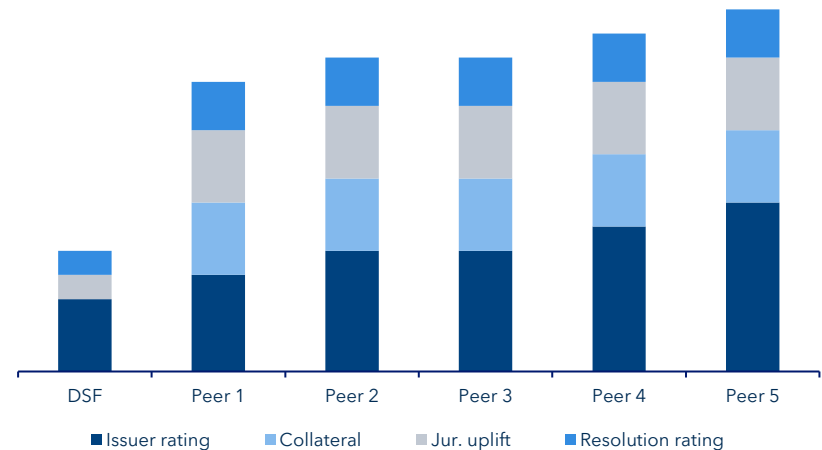
Danish mortgage institutions (SIFI) get 2+3 notches uplift for resolution regime and jurisdictional support in addition to multiple notches for collateral

DSF bonds are LCR (2A) and UCITS compliant

EUR bonds are ECB repo eligible as well as CRR Art. 129 compliant

All bonds have hard bullets

S&P Covered Bond Rating vs Danish Mortgage Institutions



S&P and ECBC Profile



Sustainability in Danish Ship Finance

Advancing sustainability: incorporating incentives and strengthening ESG reporting

Our targets

Sustainable finance

We are committed to supporting the shipping industry in its sustainable transition by targeting a net zero loan book by 2050

Targets:

- | | |
|-------------|--|
| 2025 | More than 35% of our loan book must have sustainability incentives |
| 2025 | More than 10% of the investment portfolio must consist sustainable bonds |
| 2025 | New loans only to clients who are actively engaged in the sustainable transition |
| 2025 | The environmental performance of the loan portfolio must align with the Poseidon Principles trajectories |

Our own impact

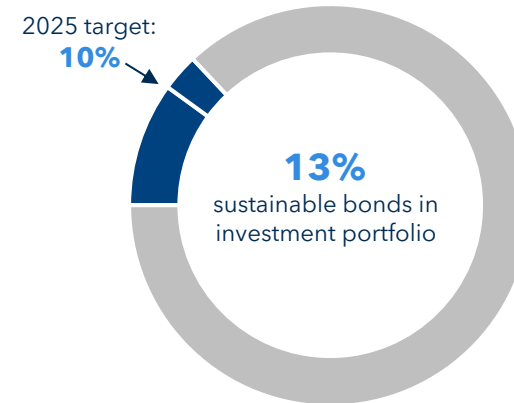
We are committed to being a responsible employer with a diverse and inclusive culture and a strong focus on minimising our environmental footprint from our own operations

Targets:

- | | |
|-------------|---|
| 2025 | Reduce the climate footprint from our own operations by 5% annually compared to a 2023 baseline |
| 2025 | 12.5% of Board members must be of the underrepresented gender |
| 2025 | Minimum 40% of leadership positions to be held by the underrepresented gender |

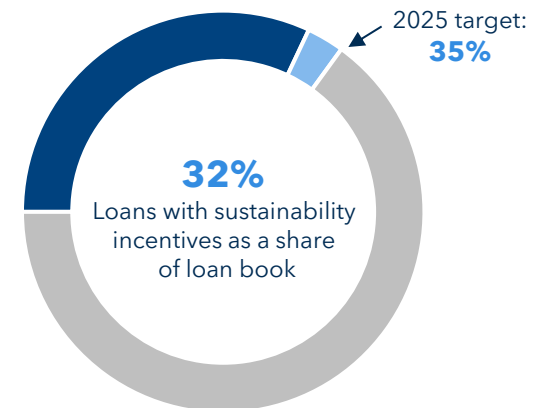
Holdings of Sustainable Bonds

FY2024



Loans with Sustainability Incentives

FY2024



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

