

Press release

22 May 2026

Magellan Capital Holdings PLC

("MCH PLC" or "the Company")

Announcement of 2025 Full Year Annual Report

Magellan Capital Holdings PLC (LSE: PH80) is pleased to announce the publication of its audited consolidated annual report for the year ended 31 December 2025.

MCH PLC reports that operating performance for 2025 was in line with management expectations. The Group maintained a strong financial position and robust liquidity levels throughout the year, underpinned by the continued contribution from Danish Ship Finance ("DSF"), disciplined balance sheet management and a focus on maintaining financial flexibility.

The results for 2025 should be considered in the context of the prior year, which was significantly impacted by the one-off gain on acquisition of DSF. The Company's 2025 results reflect a normalised year of operations following the acquisition.

The Group also continued to strengthen its capital position, with net assets increasing to GBP 777.7 million as at 31 December 2025. MCH PLC remains focused on supporting reputable shipowners, maintaining high credit quality and contributing to the shipping industry's transition towards net zero emissions.

MCH PLC Consolidated Financial Highlights:

- Net interest income: GBP 138.6 million
- Profit before tax: GBP 55.9 million
- Net income for the year: GBP 36.1 million
- Net cash generated from operating activities: GBP 348.9 million
- Interest coverage ratio (including DSRA): 5.0x

During the year, the Group made meaningful progress across several fronts. The acquisition bridge loan was fully repaid following settlement of Tranche B in January 2025. DSF's loan book now stands at DKK 23.6 billion as at 31 December 2025, with 0.0% non-performing loans.

DSF welcomed its new CEO, Kristian Skovmand and CCO, Christian Moxon in October 2025 and March 2026 respectively. Their appointments highlight the Board's commitment to investing in DSF's management to further develop capabilities to execute the company's strategy.

Since the reporting date, geopolitical tensions have continued to impact global shipping markets. Management continues to monitor developments closely and to assess the potential impact on the Group's portfolio and operations. Based on information currently available, the Directors do not expect these developments to have a material impact on the Group's financial position. The Group continues to maintain healthy liquidity and capital levels and remains well-positioned to support its clients and strategic objectives.

MCH PLC's Annual Report for the financial year 2025 is now available on the company website:

<https://www.magellancapital.com>

This announcement contains inside information.

For further information, please contact:

Magellan Capital Holdings PLC Investor Relations	investor.relations@magellancap.com +44 203 960 4488 +971 4380 8400
Tancredi Intelligent Communication Media Relations	magellan@tancredigroup.com

About Magellan Capital Holdings PLC

Magellan Capital Holdings PLC is a holding company established to acquire Danish Ship Finance and issue the USD 360 million 8.375% Fixed Reset Senior Secured Notes due 2029 pursuant to Regulation S of the U.S. Securities Act of 1933. Going forward MCH PLC will continue to assess potential opportunities, seeking value and credit accretive avenues of potential growth.

About Danish Ship Finance

Danish Ship Finance is a highly specialised niche player in the ship finance market and has been committed to the industry since 1961. The company is a trusted partner for Danish and international shipping companies and leverages its extensive sector knowledge to act as more than a financier for its clients. It has a strategic focus on financing the transition to a sustainable shipping industry.