

Press release

30 June 2025

Magellan Capital Holdings PLC**("MCH PLC" or "the Company")****Announcement of 2024 Full Year Audited Annual Report**

MCH PLC (LSE: PH80) is pleased to announce the publication of its inaugural consolidated annual report.

MCH PLC delivered a strong performance in the 2024 financial year, underpinned by the successful acquisition of Danish Ship Finance A/S ("DSF"). This milestone transaction reflects the firm's strategic focus on value enhancement and highlights the Company's execution capability. Since closing, MCH PLC has worked closely with DSF's management team in Denmark to facilitate integration efforts and unlock long-term value. The firm continues to play an active role in advancing DSF's strategic objectives, including portfolio optimisation, funding diversification and geographic expansion of its client base.

Concurrently, MCH PLC remains committed to a disciplined and conservative financial approach, maintaining substantial liquidity on the balance sheet to preserve financial flexibility. The capital structure remains resilient and well-positioned to pursue future opportunities.

MCH PLC Financial Highlights:

- Interest coverage ratio: 4.7x
 - Liquidity at PLC: GBP 78.1 million¹
 - Retained earnings at DSF: GBP 25.9 million
- Net debt: GBP 262.7 million²
- Gain on acquisition: GBP 659.9 million
- Net income for the period: GBP 602.9 million

Gain on acquisition of DSF:

The post-acquisition purchase price allocation ("PPA") review, undertaken by KPMG, determined that for the purposes of consolidation, the Class B equity at DSF should be valued at fair market value as per IFRS. Book value of the Class B equity is DKK 8,343m (GBP 925 million as at 31 December 2024), with Market Value determined by the PPA of DKK 5,099m (GBP 565 million). The result of this adjustment is a gain on acquisition of GBP 659.9 million.

MCH PLC's Annual Report for the fiscal year 2024 is now available on the company website:

www.magellancapital.com

This announcement contains inside information.

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About Magellan Capital Holdings PLC

MCH PLC is a holding company solely owned by Hassan Elali. The company's core purpose is to be the acquiring entity of Danish Ship Finance and issuer of 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 A/S

DSF 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.

Notes to editors:

1. Assuming GBP:USD FX rate of 1.2550 and GBP:DKK FX Rate of 8.98, liquidity at MCH PLC equals to the total of GBP 27.7 million cash on balance sheet adjusting for January 2025 debt service payment, plus Debt Service Reserve Account of 1x interest payment GBP 24.2 million and the declared annual dividend received from DSF GBP 26.2 million
2. Net debt calculated as bonds issued for operating purposes (GBP 344.4 million) minus cash and cash equivalents (GBP 81.7 million)