

This announcement contains inside information

Life Settlement Assets PLC (the "Company" or "LSA")
LEI: 2138003OL2VBXWG1BZ27
Update on MBC finalisation

The Company provides an update on the finalisation of the absorption of the MBC portfolio in the Company's asset base.

LSA, the closed end investment trust which manages portfolios of whole interests in life settlement policies issued by life insurance companies, has made steady progress during 2024 on the finalisation of administrative arrangements relating to the MBC action. During 2024 the Company reported that on 28 August 2024 it received notification that funds amounting to USD 9.7 million had been received by the Company, comprising the first tranche of the MBC sale proceeds of USD 5.7 million and the return of overpaid premiums of USD 4.0 million. The impact of this refund was reflected in the 31 July 2024 Net Asset Value of USD 2.33 per share released to the market on 16 September 2024.

The second and final tranche of the MBC sale proceeds of up to USD 6.0 million is expected to be received by the Company during 2025 and has previously been included in the Company's NAV.

However, since the year end further examination of the portfolio acquired from the MBC Trustee by LSA's Investment Manager has revealed that the MBC Trustee had previously not exercised an extension to a particular policy which extended the maturity from 100 to 120 years. This is likely to have a detrimental impact on the NAV of USD 3-4%. A further announcement regarding this will be made in due course.

Michael Baines, Chairman of LSA, said, "This news relating to a previous decision taken by the MBC Trustee is disappointing, and it underlines the correctness of our strategy to take full control of all our policies, removing the dependence on external third parties to maintain the value in our policies. Despite the decision taken by the MBC Trustee, the results of the acquisition have been very favourable for the Company."

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