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22 April 2025

LMS CAPITAL PLC
First Quarter 2025 Update

LMS Capital plc (the "Company"), the listed Investment Company, provides the following update covering the period from 1 January 2025 to date and including the Net Asset Value ("NAV") at 31 March 2025.

Financial Highlights

- Unaudited NAV at 31 March 2025 was £35.1 million (43.5p per share). This compares to £36.2 million (44.8p per share) at 31 December 2024;
- Overall portfolio net losses were £0.6 million. These comprise net underlying losses of £0.2 million and unrealised foreign exchange losses of £0.4 million reflecting the strengthening of sterling compared to the US Dollar in Q1; and
- Cash at 31 March 2025 was £12.5 million compared to £13.5 million at 31 December 2024.

Unaudited Net Asset Value at 31 March 2025

The unaudited 31 March 2025 NAV is summarised below:

	Unaudited	Audited
	31 March 2025	31 December 2024
	£ 000s	
Mature Investment Portfolio		
Quoted Investments	5	59
Unquoted Investments	1,735	1,736
Funds	5,770	5,877
	7,510	7,672
Other Investments		
Castle View, Windsor	6,553	6,553
Dacian	8,985	9,258
	15,538	15,811
Total Investments	23,048	23,483
Cash	12,510	13,506
Other Net Assets/Liabilities	(476)	(835)
Net Asset Value	35,082	36,154

The NAV at the end of March is based on the valuation of the Company's investments as at 31 December 2024, adjusted for transactions in the three months ended 31 March 2025, price movements on quoted securities, movements in foreign currency exchange rates, cash calls and distributions from funds, and the latest information available from third-party fund managers, generally the 31 December 2024 fund valuation reports, except for Weber Capital Partners which is based on 31 March 2025 valuations.

The overall £1.1 million decrease in NAV during the first quarter is comprised of the following:

- Net underlying losses of £0.15 million on the investment portfolio;
- £0.4 million of portfolio unrealised foreign exchange losses from the strengthening of sterling against the U.S. Dollar;
- £0.1 million of non-portfolio foreign exchange losses;
- £0.4 million of running costs and £0.15 million of investment related costs; and
- £0.1 million on bank interest and other income receivable.

Liquidity and Outlook

Portfolio realisations were £0.1 million during the period, representing the disposal of the holding in Tialis Essential IT plc.

Cash balances were £12.5 million at 31 March 2025.

The person responsible for the release of this announcement on behalf of the Company is IQ EQ Corporate Services (UK) Limited, the Company Secretary.

For further information please contact:
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Appendix 1
Portfolio Breakdown - 31 March 2025

	£m	% NAV
Portfolio total	23.1	65.8%
<i>Mature Investment Portfolio</i>		
UK Private	1.8	5.1%
Elateral	1.7	4.8%
Other	0.1	0.3%
UK Funds	0.3	0.9%
Brockton Capital	-	0.0%
EMAC ILF	0.3	0.9%
US Funds	5.4	15.4%
Weber	2.2	6.3%
Opus Capital	3.2	9.1%
Others	-	0.0%
Total Mature Portfolio	7.5	21.4%
<i>Other investments</i>		
EU Private		
Dacian Petroleum	9.0	25.6%
UK Private		
Castle View	6.6	18.8%
Total Other Investments	15.6	44.4%
Cash	12.5	35.6%
Other Net Assets/Liabilities	(0.5)	-1.4%
Net Asset Value	35.1	

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