

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION UNDER THE UK'S MARKET ABUSE REGULATION.  
UPON PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN  
THE PUBLIC DOMAIN.**

8 July 2025

**LMS Capital Plc  
("LMS" or the "Company")**

**First Return of Capital**

The Board of the Company is pleased to announce a proposed first return of capital totalling £1,614,549.00 to Shareholders via a B Share Scheme. This follows the Shareholders' approval of the Company's New Investment Policy for Managed Realisation and the B Share Scheme on 14 May 2025, together with the reduction of capital which was sanctioned by the court on 10 June 2025 and registered with Companies House on 11 June 2025.

**First Return of Capital**

As stated in the circular to shareholders published on 24 April 2025 (the "**Circular**"), the Board determined that, subject to approval of the Managed Realisation it would be most expeditious to return capital to Shareholders at appropriate intervals using a B Share Scheme. It was further stated that the intention would be to return ca. £1 million. The Board is now pleased to confirm that the first return of capital will be somewhat higher with £1,614,549.00 being returned through the first B Share issue.

The first B Share issue comprises a bonus issue of two new B shares of 1 pence each for each ordinary share held by Shareholders at 6:00 pm (London time) on 11 July 2025 ("**Record Date**") These B shares will immediately be redeemed by the Company for cash and cancelled.

The redemption proceeds will equate to 2 pence per existing ordinary share in the Company at the Record Date. Shareholders who hold ordinary shares on the Record Date are expected to receive payment accordingly on or before 28 July 2025.

Shareholders are reminded that the issue of B Shares will not reduce the number of the Company's ordinary shares in issue. However, following the issue and redemption of B Shares, the Net Asset Value (NAV) (and NAV per ordinary share) will be reduced by the total amount of capital returned. Consequently, the share price is likely to reflect this reduction in NAV.

The Company will continue to realise value from its portfolio and will make further returns of capital using the B Share Scheme as and when appropriate. The Company is unable to specify the timing and exact amount of future returns, as these will continue to depend on the realisation of the investments in the Company's portfolio.

Terms used and not defined in this announcement have the meanings given to them in the Circular.

**Timetable**

|             |                         |
|-------------|-------------------------|
| Record Date | 6:00 pm on 11 July 2025 |
|-------------|-------------------------|

|  |              |
|--|--------------|
| Two B Shares issued for every Ordinary Share held at the Record Date | 14 July 2025 |
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|--|--------------|
| Expected redemption and cancellation of B Shares | 14 July 2025 |
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|   |                         |
|---|-------------------------|
| Ordinary Shares start trading ex-B Share entitlement (the " <b>Ex-Date</b> ") | 8:00 am on 14 July 2025 |
|---|-------------------------|

|   |                 |
|---|-----------------|
| Despatch of payments to mandated accounts or cheques and CREST accounts credited in respect of proceeds of redemption of B Shares | By 28 July 2025 |
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**For further information please contact:**

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