

Litigation Capital Management Limited

("LCM" or the "Company")

Strategic Review Update

As announced on 15 September 2025, the Board has been undertaking a formal review of the Company's strategic options, supported by its independent financial adviser, Luminis Partners. The review continues to progress well, with constructive engagement underway with a number of credible counterparties.

The Company is continuing to evaluate a range of potential strategic options, each considered against the status quo of a transition to a run-off model. Based on the progress made to date, the Board notes that the strategic review has the potential to deliver a transaction that could represent a viable alternative for the Company and its shareholders relative to the status quo.

The Company is in regular contact with its secured lender regarding the strategic review, and the secured lender has provided support to date for the progress of the strategic review in the form of covenant relief.

However, shareholders are advised that there is no certainty that any transaction will materialise. The Board will only recommend a transaction if it considers it to be in the best interests of the Company and its stakeholders.

The Company will provide a further update in due course and as appropriate, in accordance with its disclosure obligations.

Enquiries

Litigation Capital Management

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