

24 December 2025

Litigation Capital Management Limited
("LCM" or the "Company")

Adverse Costs in Class Action Investment

Litigation Capital Management Limited (AIM:LIT), an alternative asset manager specialising in dispute financing solutions internationally, announces that the Federal Court of Australia has quantified the costs in the class action funded by LCM on behalf of the Queensland users of electricity against Stanwell Corporation Ltd and CS Energy Ltd ("QLD Electricity Claim").

On 4 December 2024, LCM announced that the claimant had been unsuccessful in the QLD Electricity Claim (the "Judgment"). The Judgment also required the claimant to meet the costs of Stanwell Corporation Ltd and CS Energy Ltd incurred in defending the QLD Electricity Claim. These costs have now been quantified as follows:

1. A 16.2 million payable to Stanwell Corporation Ltd; and
2. A 16.2 million payable to CS Energy Ltd.

LCM has a policy of ATE insurance available to cover adverse costs for this case. After full use of this insurance policy there is an uninsured component of A 19.9 million which exposes LCM to a payment of A 12.9 million with the remainder to be paid by Fund 1 investors.

As announced on 28 February 2025, an appeal has been filed against the Judgment. That appeal has been set down for hearing for two weeks commencing on 2 March 2026. LCM is also giving consideration to the claimant bringing a separate appeal against the quantification of these costs.

LCM continues to be in proactive conversations with its principal lender. The Strategic Review that was first announced on 15 September 2025 remains ongoing and management will provide an update on its progress in the new year.

Patrick Moloney, CEO of LCM commented: *"This is a very expensive and complicated piece of litigation which has resulted in large cost orders in favour of the respondents. This quantification was of ordinary and not indemnity costs orders and so are not a reflection of the conduct of the claimant or LCM or of the strength of the claim."*

Enquiries

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