

12 January 2026

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

**Positive development on international arbitration claim**

Litigation Capital Management Limited ("LCM"), an alternative asset manager specialising in dispute financing solutions internationally, announces a positive development in the international arbitration claim against the Republic of Poland (Poland) that it funded. As previously announced on 8 October 2024, the funded party achieved a successful outcome, securing two separate awards - one under the Energy Charter Treaty (ECT) of £252 million plus interest; and one under the Australia-Poland Bilateral Investment Treaty (BIT) of £183 million plus interest. There is no double compensation meaning that total damages cannot exceed £252 million plus interest.

Poland commenced set-aside proceedings in Singapore (ECT) and London (BIT) to attempt to annul the original awards. The Singapore proceedings recently concluded and the Singapore court rejected in its entirety Poland's application to set-aside the ECT award. Poland has a right to an appeal and such an appeal must be filed by 6 February 2026. We anticipate an appeal will be filed and expect the Singapore court to resolve such an appeal in the second half of 2026.

LCM has invested into this case alongside Fund I investors with the total investment being US 11.3m with US 2.8 million coming from LCM's own balance sheet and US 8.5 million from Fund I. LCM's returns are calculated as a rising multiple of invested capital over time plus interest. LCM's contractual entitlement on this case currently stands at approximately US 71.9 million with US 18.0 million of that flowing to LCM shareholders and US 53.9 million flowing to Fund I investors. LCM does not anticipate earning a performance fee from Fund I investors on this case as a result of previously announced adverse case results impacting Fund I.

**Enquiries**

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