

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

13 January 2026

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

Second Return of Capital

The Board of the Company is pleased to announce a proposed second return of capital totalling £1.615 million to Shareholders via a B Share Scheme.

The Company's New Investment Policy for Managed Realisation was approved by Shareholders at the general meeting on 14 May 2025. Since the first return of capital in July 2025, the Company has made progress in realising value from its investment portfolio.

After considering the Company's projected working capital requirements, the Board has decided to make a second distribution to Shareholders of £1.615 million through the issue and redemption of B Shares. The capital to be returned represents approximately 5.4% of the Company's net asset value (NAV) as at 30 September 2025.

The second 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 16 January 2026 ("**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 Ordinary Share in the Company held at the Record Date. Shareholders that are listed in the Company's register of members on the Record Date are expected to receive payment accordingly on or before 2 February 2026.

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 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 dated 24 April 2025.

Timetable

Record Date	6:00 pm on 16 January 2026
Two B Shares issued for every Ordinary Share held at the Record Date	19 January 2026
Expected redemption and cancellation of B Shares	19 January 2026
Ordinary Shares start trading ex-B Share entitlement (the " Ex-Date ")	8:00 am on 19 January 2026
Despatch of payments to certificated accounts by cheque and CREST accounts credited in respect of proceeds, of redemption of B Shares	By 2 February 2026

The person arranging for the release of this announcement is Nick Friedlos, Managing Director.

For further information please contact:

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