LMS CAPITAL PLC

AGM – 13 May 2026

31 March 2026 position

	Unaudited 31 March 2026 £'000
Castle View, Windsor	8,645
Dacian	10,829
Mature Assets	
- **Opus Capital**	3,066
- **Elateral**	1,100
- **Weber**	787
- **Other**	277
Total Investments	24,704
Cash	3,410
Other Net Assets/Liabilities	(731)
Net Asset Value	27,383

- Realisations and receipts since May 2025 £2.1m
- 4p/share (£3.2m) returned to shareholders
- 31 March 2026 NAV 34p/share

Mature assets

Main Holdings

Weber Fund

- Now largely realised
- $500k cash now in fund and $650k investments remaining
- These together with surplus cash have funded the two distributions to date

Opus (31/3/26 NAV £3.1m)

Elateral (31/3/26 NAV £1.1m)

Retirement Living – Castle View

December 2023 investment

Operations

- 15 unsold apartments at acquisition in December 2023
- 6 sold
- Rentals introduced Q3 2025 and 5 units now rented
- 4 remaining units of the original 15 – further active rental and sale interest

Financing

- Existing debt does not permit rentals
- LMS has paid down c. £2.3m to release units for rental
- Currently working on a new facility to repay c. 50% of LMS investment in conjunction with refinancing the existing debt and freeing up remaining apartments for sale or rent
- A further update will be provided in due course

Dacian

- Summer 2025 “reset” - Restructured team
- Business plan
  - Investment in component inventory to proper maintenance regime with the aim of reduced interruptions to production on major wells
  - Financially evaluated and risk assessed program of workovers to enhance production
  - Monetising surplus assets
  - Evaluating for external capital, additional production opportunities within Dacian’s fields
  - Working with partners in the development of other opportunities including clean energy

There is clear progress being made at Dacian and the LMS Board still believes the additional investment to date will produce a worthwhile return for shareholders

Liquidity

- £3.4m cash at 31 March 2026
- In the 12 months since the start of managed realisation net cash outflows have been:
  - £6.5m – Investment; £4m in Dacian and £2.5m in Castle View, in the latter case mainly to finance the rental assets
  - £1.5m – Running costs including exceptional costs re 2025 circular
  - £1.1m – Distributions, this being the excess of the £3.2m returned to investors vs the £2.1m realisation receipts
- Running costs
  - current annual run rate c.£1.3m
  - Further costs being taken out now and further reductions as the managed realisation progresses, consistent with ensuring that the needs of the business continue to be met
- Board recognises that additional investment and additional time/cost must be justified by an incremental increase in realisation out turn for investors

Conclusion

- Receipts and realisations May 2025 to date £2.1m
- 4p per share (£3.2m) returned to shareholders to date
- NAV remaining at 31/3/26 £27.4m - 34p/share

- Some cost reductions implemented – more to come
- Two mature assets (NAV £4.2m) expected to be realised in 2026
- Balance of Weber to be realised £0.8m
- On both Dacian and Castle View, good operational progress

- Our aim is to create liquidity for shareholders whilst balancing the outcome achieved with time and cost of doing so
- Whilst our ambition is to achieve this liquidity in 2027, the route to doing so remains fluid. We hope for greater clarity as the year progresses.