

Life Settlement Assets PLC

Half-Yearly Report
for the six months ended
30 June 2025

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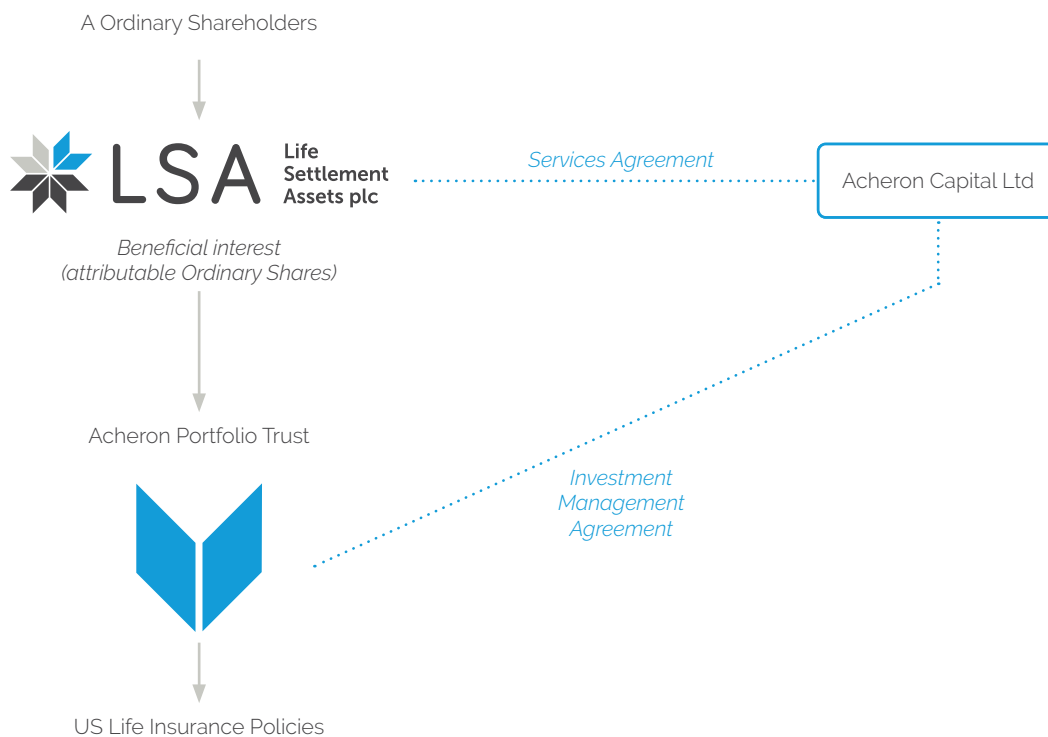
Corporate Update



Company Structure

Life Settlement Assets PLC operates through its Board, and strategic partnerships with service providers covering investment management, actuarial, administrative, company secretarial, and tracking services.

Reflecting the development of the Company through the acquisition of portfolios of interests in life settlement policies, the portfolio is placed into an asset trust, the Acheron Portfolio Trust (the "Trust").



The Company's principal strategic partner relationship is with the Trust's Investment Manager, Acheron Capital Ltd, which provides investment management services.

Highlights and Company Performance

HIGHLIGHTS

- Total maturities for the first six months amounted to USD 11.4 million (HY2024: USD 15.7 million), generating gains from life settlement portfolios of USD 5.9 million (HY2024: gains of USD 8.2 million)
- Total net profit of USD 1.9 million (HY2024: profit of USD 3.5 million)

COMPANY PERFORMANCE

Performance analysis is provided in the tables below.

A Shares ("LSAA")	As at 30 June 2025	As at 31 December 2024	Percentage change (%)
Net assets attributable to Shareholders (USD '000)	100,746	101,025	(0.3)
Shares in issue	44,143,469	45,402,943	(2.8)
NAV per share (USD)*	2.28	2.23	2.2
Closing share price (USD)*	1.80	1.85	(2.7)
Discount to NAV (%)*	(21.1)	(17.0)	(4.1)

	Period ended 30 June 2025	Period ended 30 June 2024	Percentage change (%)
Total maturities (USD '000)	11,407	15,667	(27.2)
Net income from portfolio (USD '000)	5,878	8,161	(28.0)
Profit for the period (USD '000)	1,945	3,514	(44.6)

* Alternative Performance Measures.

Chairman's Statement

On behalf of the Board, I am pleased to report a solid performance in the Company's half year results for the period ended 30 June 2025. The results are more than in line with expectations for the period, which reinforces our confidence in our forecasting methodology.

Investment overview

The financial highlights above show the results for the half year to 30 June 2025. The Company's portfolio experienced a number of maturities in the period, with an aggregate value of USD 114 million arising from a total of 55 policies. The Board repeats its view that results over the long term are the best indicator of underlying performance, and it will continue to monitor performance in the second half of the year to confirm its model assumptions. The final tranche of the MBC sale proceeds is currently anticipated to be received by the Company by the end of the year.

The Life Settlement Market

The market in life settlements continues to be active as it provides liquidity options for policyholders while offering investors a unique asset class. In the current volatile market conditions, it is especially attractive, with the decorrelation of the asset class (especially in US dollars) appealing to investors in search of alternative investment opportunities.

NAV

The period end NAV attributable to Shareholders was USD 100.7 million (31 December 2024: USD 101.0 million), representing USD 2.28 per share (31 December 2024: USD 2.23). The total number of shares in issue during the period reduced from 45,402,943 to 44,143,469.

Portfolio

The overall portfolio is subdivided into both HIV-positive policy holders and non-HIV positive policy holders. The following table provides information on the Company's policies by exposure to HIV and non-HIV positive insureds as at 30 June 2025.

HIV and Non-HIV Exposed Policies

	HIV	Non-HIV	Total
Number of policies	3,658	74	3,732
Total gross face value (USD)	384,439,233	39,219,927	423,659,160
Valuation (USD)	56,147,154	9,510,201	65,657,355
Percentage of face (%)	14.6	24.2	15.5

During the period under review, the non-HIV policy component of the portfolio experienced a relatively high level of maturities, though lower than last year, as top-coverage policies matured, and the portfolio shifted toward smaller-face policies. The HIV policy component recorded a 10% increase in dollar amount compared to the previous half-year. Overall, this resulted in a higher-than-expected maturity volume in dollar terms; however, as maturities were largely in line with their book values, the NAV was not materially impacted.

Maturities in the period up to 30 June 2025 are shown in the table below.

	USD
HIV Maturities	3,915,331
Non-HIV Maturities	7,492,246
Total Maturities	11,407,577

During the period under review, the non-HIV segment of the portfolio experienced an estimated Actual to Expected ("A/E") ratio of 183%, driven primarily by the maturity of one policy with a significantly larger than average face value. The HIV segment recorded an estimated A/E ratio of 102%, which is in line with expectations and does not require any adjustment to long-term assumptions.

A/E*	%
HIV	102
Non-HIV	183
Total	140

* in maturity USD amounts, estimated to 30 June 2025

Chairman's Statement continued

As at 30 June 2025 Share Class A had a NAV of USD 2.2822 per share with the NAV performance history shown in the table below.

2025	Jan	Feb	Mar	April	May	Jun	YTD
Total net assets return including share buybacks (%)	1.79	(0.54)	(0.41)	(0.95)	2.56	(0.50)	1.93

Portfolio Composition

Further information on the composition of the portfolio as at 30 June 2025 can be found in the Factsheet on our website <https://www.lsapl.com/investor-relations/announcements/>.

Dividends

The Company is declaring a special dividend of 4,5307 cents per share, totalling USD 2.0 million, which will be paid on 30 October 2025 to Shareholders on the register at 10 October 2025.

Share buybacks

The Company bought back and cancelled 1,259,474 shares in the period to 30 June 2025, representing 2.8% of the issued share capital as at 31 December 2024 for a total cost of USD 2,224,248 including stamp duty, and at the date of this report there were 44,143,469 shares in issue.

The total number of shares repurchased since the beginning of the share repurchase programme which started in June 2024 is 5,683,315 shares, representing 11.4% of the share capital on 1 January 2024.

Outlook

The Board remains focused on active monitoring of portfolio performance, accurately assessing mortality risk and managing its cost base against a background of inflationary pressures.

In its 2024 Annual Report the Company noted the migration of the portfolio over the medium term from an emphasis on non-HIV policies to an entirely HIV based portfolio. The Board also recognised that this changing maturity profile would be likely to result in a reduced level of cash inflows over the period 2028-2032. This is due to the accelerated phasing out of the higher mortality life settlements, compensated by a gradual increase in HIV mortality as they age.

Accordingly, the Board has focused its efforts on appropriate cash management strategies as a key priority, and therefore the Company is taking a prudent approach towards further share buybacks and distributions while the options for addressing this reduction in cash inflows are being examined.

As set out in the Company's year-end results, announced on 29 April 2025 and in line with the investment objective of the fund to provide returns to investors which are uncorrelated to traditional equity and fixed income markets, the Company is targeting a number of opportunities which form part of a wider cash management strategy including instruments that are expected to deliver uncorrelated cashflows/ decorrelated yield over the next three to six years in light of the migration of the life settlement asset portfolio to a more HIV based portfolio.

Michael Baines

Chairman

26 September 2025

Key Performance Indicators (KPIs)

The Board monitors success in implementing the Company's strategy against a range of Key Performance Indicators ("KPIs"), which are viewed as significant measures of success over the longer term. Although performance relative to the KPIs is monitored over quarterly periods, it is success over the long-term that is viewed as more important. This is particularly important given the inherent volatility of maturities and short-term investment returns.

The Board has adopted the following KPIs which are summarised on page 4 and in Note 6 on page 16.

Share price* – a key measure for Shareholders to show the most likely realisable value of this investment if it was sold. Changes in the share price are closely monitored by the Board.

NAV per share* – as this is the primary indicator of the underlying value attributable to each share.

Discount to NAV* – as this measure can be used to monitor the difference between the underlying Net Asset Value and the share price.

Total maturities (USD)* – the value of the total maturities in USD provides an indicator of the underlying cash flow that the Company receives from its main source of income – policy maturities. There are factors which could impact the outcome of this performance measure including: average life expectancy and the age of the underlying policy holders. Please note that the Actual to Expected ("A/E") ratio, which is closely linked to the total maturities KPI, is a key method by which the Board seeks to anticipate the level of maturities. The A/E ratio measures the declared maturities compared to the projected maturities based on the actuarial models. A ratio close to 100% indicates maturities correspond exactly to the model. A percentage greater than 100% means the maturities are more than anticipated by the models and less than 100% the opposite is the case.

Earnings per share – this is a key measure of financial performance used to assess the fortunes of the Company over each financial period.

Profit/(loss) for the period – this is a key measure of financial performance used to assess the fortunes of the Company over each financial period.

Running costs* – The Ongoing Charges of the Company for the financial period under review represented 5.5% (year to 31 December 2024: 5.0%) of average net assets. Excluding the servicing and legal costs the ratio would be 3.0% (31 December 2024: 2.7%).

Shareholders should note that this ratio has been calculated in accordance with the Association of Investment Companies' ("AIC") recommended methodology, published in May 2012. This figure indicates the annual percentage reduction in Shareholder returns as a result of recurring operational expenses. Although the Ongoing Charges figure is based on historic information, it does provide Shareholders with a guide to the level of costs that may be incurred by the Company in the future.

* Alternative Performance Measures.

Please Note: The Company regularly uses performance measures to present its financial performance. These measures may not be comparable to similar measures used by other companies, nor do they correspond to IFRS standards or other accounting principles.

Directors' Statement of Principal Risks and Uncertainties

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Chairman's Statement on pages 5 and 6.

In accordance with DTR 4.2.7, the Directors consider that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 31 December 2024.

The principal risks faced by the Company include, but are not limited to:

- HIV mortality risk
- Premium management risk
- Volatility risk
- Advance age mortality risk
- Discount rate risk
- Modelling risk
- Tax
- Breach of applicable legislative obligations
- Counterparty risk

A more detailed explanation of these risks and the way in which they are managed can be found in the Strategic Report on pages 22 to 24 and in Note 4 to the Financial Statements on pages 64 to 67 of the 2024 Annual Report and Accounts – copies can be found via the Company's website, www.lsapl.com.

There have been no significant changes in the related party disclosures set out in the Annual Report.

Directors' Statement of Responsibilities in Respect of the Financial Statements

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10 Michael Baines (Chairman), Christopher Casey (Audit Committee Chairman) and Guner Turkmen, the Directors, confirm that to the best of their knowledge:

- The condensed set of financial statements contained within this Half-Yearly financial report have been prepared in accordance with International Accounting Standard ("IAS") 34 as adopted in the UK and gives a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- The Half-Yearly financial report includes a fair review of the information required by the FCA's Disclosure and Transparency Rule 4.2.7R being disclosure of important events that have occurred during the first six months of the financial year, their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The Half Yearly financial report includes a fair review of the information required by the FCA's Disclosure and Transparency Rule 4.2.8R being disclosure of related party transactions during the first six months of the financial year, how they have materially affected the financial position of the Company during the period and any changes therein.

This Half-Yearly Report was approved by the Board of Directors on 26 September 2025 and the above responsibility statement was signed on its behalf by:

Michael Baines

Chairman

26 September 2025

Financial Statements



Condensed Statement of Comprehensive Income

for the six months ended 30 June 2025

		Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Notes	Revenue USD '000	Capital USD '000	Total USD '000	Revenue USD '000	Capital USD '000	Total USD '000	Revenue USD '000	Capital USD '000	Total USD '000
Income										
Gains from life settlement portfolios	3	–	4,578	4,578	–	7,351	7,351	–	7,293	7,293
Income from life settlement portfolios		977	–	977	715	–	715	1,501	–	1,501
Gains from unquoted investments		–	108	108	–	–	–	–	9	9
Other income		215	–	215	95	–	95	331	–	331
Total income		1,192	4,686	5,878	810	7,351	8,161	1,832	7,302	9,134
Operating expenses										
Investment management fees	4	(816)	–	(816)	(811)	–	(811)	(1,669)	(602)	(2,271)
Other expenses		(1,958)	–	(1,958)	(2,656)	–	(2,656)	(3,833)	–	(3,833)
(Loss)/profit before finance costs and taxation		(1,582)	4,686	3,104	(2,657)	7,351	4,694	(3,670)	6,700	3,030
Finance costs										
Exchange (losses)/gains		(5)	–	(5)	(28)	–	(28)	32	–	32
Interest payable		(1,154)	–	(1,154)	(1,190)	–	(1,190)	(2,439)	–	(2,439)
(Loss)/profit before taxation		(2,741)	4,686	1,945	(3,875)	7,351	3,476	(6,077)	6,700	623
Taxation		–	–	–	38	–	38	37	–	37
(Loss)/profit for the period		(2,741)	4,686	1,945	(3,837)	7,351	3,514	(6,040)	6,700	660
Basic and diluted returns per share										
Return per class A share USD	6	(0.061)	0.104	0.043	(0.077)	0.148	0.071	(0.126)	0.140	0.014

All revenue and capital items in the above statement derive from continuing operations of the Company.

The Company does not have any income or expense that is not included in the profit for the period and therefore the profit for the period is also the total comprehensive income for the period.

The total column of this statement is the Statement of Total Comprehensive Income of the Company. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC") in July 2022.

The notes on pages 14 to 19 form part of these financial statements.

Condensed Statement of Financial Position

as at 30 June 2025

	Notes	As at 30 June 2025 (unaudited) USD '000	As at 30 June 2024 (unaudited) USD '000	As at 31 December 2024 (audited) USD '000
Life settlement investments at fair value through profit or loss	8	65,657	68,549	66,280
Maturities receivable		9,757	7,930	5,969
Trade and other receivables		6,876	21,264	9,779
Premiums paid in advance		3,514	3,472	3,299
Unquoted investments at fair value		8,351	–	8,104
Cash and cash equivalents		8,190	9,789	9,187
Total assets		102,345	111,004	102,618
Current liabilities				
Other payables		(599)	(1,229)	(593)
Provision for performance fees	9	(1,000)	(1,003)	(1,000)
Total liabilities		(1,599)	(2,232)	(1,593)
Net assets		100,746	108,772	101,025
Represented by				
Capital and reserves				
Share capital	10	441	481	454
Special reserve	11	78,218	85,335	80,442
Capital redemption reserve		270	230	257
Capital reserve		76,374	72,339	71,688
Revenue reserve		(54,557)	(49,613)	(51,816)
Total equity attributable to ordinary Shareholders of the Company		100,746	108,772	101,025
Net Asset Value per share basic and diluted				
Class A shares USD	12	2.28	2.26	2.23

These financial statements were approved by the Board of Directors on 26 September 2025 and signed on its behalf by:

Michael Baines, Chairman

Registered in England and Wales with Company Registration number: 10918785

The notes on pages 14 to 19 form part of these financial statements.

Condensed Statement of Changes in Equity

for the six months ended 30 June 2025

	Share capital USD '000	Special reserve USD '000	Capital redemption reserve USD '000	Capital reserve USD '000	Revenue reserve USD '000	Total USD '000
Six months ended 30 June 2025						
Balance as at 31 December 2024	454	80,442	257	71,688	(51,816)	101,025
Comprehensive income/(loss) for the period	-	-	-	4,686	(2,741)	1,945
Contributions by and distributions to owners						
Shares bought back for cancellation	(13)	(2,224)	13	-	-	(2,224)
Balance as at 30 June 2025	441	78,218	270	76,374	(54,557)	100,746
Of which:						
- Realised gains				61,857		
- Unrealised gains				14,517		

Six months ended 30 June 2024

Balance as at 31 December 2023	498	91,290	213	64,988	(45,776)	111,213
Comprehensive income/(loss) for the period	-	-	-	7,351	(3,837)	3,514
Contributions by and distributions to owners						
Shares bought back for cancellation	(17)	(2,955)	17	-	-	(2,955)
Dividends paid in period	-	(3,000)	-	-	-	(3,000)
Balance as at 30 June 2024	481	85,335	230	72,339	(49,613)	108,772
Of which:						
- Realised gains				55,387		
- Unrealised gains				16,952		

Year ended 31 December 2024

Balance as at 31 December 2023	498	91,290	213	64,988	(45,776)	111,213
Comprehensive income/(loss) for the year	-	-	-	6,700	(6,040)	660
Contributions by and distributions to owners						
Shares bought back and cancelled	(44)	(7,848)	44	-	-	(7,848)
Dividends paid in year	-	(3,000)	-	-	-	(3,000)
Balance as at 31 December 2024	454	80,442	257	71,688	(51,816)	101,025
Of which:						
- Realised gains				58,067		
- Unrealised gains				13,621		

The Special reserve was created as a result of the cancellation of the Share premium account following a court order issued on 18 June 2019. The Special reserve is distributable and may be used to fund purchases of the Company's own shares and to make distributions to Shareholders.

The revenue and realised capital reserves are also distributable reserves.

The notes on pages 14 to 19 form part of these financial statements.

Condensed Cash Flow Statement

for the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 (unaudited) USD '000	Six months ended 30 June 2024 (unaudited) USD '000	Year ended 31 December 2024 (audited) USD '000
Cash flows generated from operating activities				
Profit for the period		1,945	3,514	660
Non-cash adjustments				
– movement on unquoted investments		(247)	–	7
– interest payable		1,154	1,186	2,439
Movement on life settlement portfolios	8	1,121	1,721	7,432
Net movements in "policy advances"	8	(498)	(265)	(3,707)
Interest paid		(1,154)	(1,186)	(2,439)
Changes in operating assets and liabilities				
(Increase)/decrease in maturities receivables		(3,788)	6,615	8,576
Decrease/(increase) in trade and other receivables		2,903	(7,984)	3,501
(Increase)/decrease in premiums paid in advance		(215)	142	315
Increase/(decrease) in other payables		6	(169)	(792)
Changes in performance fee provision		–	–	(3)
Net cash inflows from operating activities		1,227	3,574	15,989
Changes in investing activities				
Purchase of investments (including reinvested dividends)		(1,500)	–	(19,111)
Sale of investments		1,500	–	11,000
Net cash outflow from investment activities		–	–	(8,111)
Cash flow used in financing activities				
Shares bought back and cancelled		(2,224)	(2,942)	(7,848)
Dividends paid		–	(3,000)	(3,000)
Net cash flows used in financing activities		(2,224)	(5,942)	(10,848)
Net changes in cash and cash equivalents		(997)	(2,368)	(2,970)
Cash balance at the beginning of the period		9,187	12,157	12,157
Cash balance at the end of the period		8,190	9,789	9,187

The notes on pages 14 to 19 form part of these financial statements.

Notes to the Condensed Financial Statements

for the six months ended 30 June 2025

1. GENERAL INFORMATION

Life Settlement Assets ("Life Settlement Assets" or the "Company") is a public company limited by shares and an investment company under section 833 of the Companies Act 2006. It was incorporated in England and Wales on 16 August 2017 with a registration number of 10918785. The registered office of the Company is The Office Suite, Den House, Den Promenade, Teignmouth TQ14 8SY.

The principal activity of Life Settlement Assets is to manage investments in whole interests in life settlement policies issued by life insurance companies operating predominantly in the United States.

In May 2018, the Company received confirmation from HM Revenue & Customs of its approval as an investment trust for tax accounting periods commencing on or after 26 March 2018, subject to the Company continuing to meet the eligibility conditions contained in section 1158 of the Corporation Tax Act 2010 and the ongoing requirements in Chapter 3 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011 (Statutory Instrument 2011/2999).

The Company currently has one class of Ordinary Shares in issue, namely the A shares which principally participates in a portfolio of life settlement assets and associated liabilities, which were acquired from Acheron Portfolio Corporation (Luxembourg) SA ("APC" or the "Predecessor Company") on 26 March 2018.

2. IFRS ACCOUNTING POLICIES

2.1. Basis of preparation

These condensed interim financial statements have been prepared using the same accounting policies and methods of computation as the 2024 annual financial statements.

The condensed financial statements, which comprise the unaudited results of the Company have been prepared in accordance with UK adopted International Reporting Standards ("IFRS") and with the requirements of the Companies Act 2006. They have also been prepared in accordance with the SORP for investment companies issued by the AIC in July 2022, except to the extent that it conflicts with IFRS. The accounting policies are as set out in the Report and Accounts for the period ended 31 December 2024.

The half-year financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The financial information contained in this Half-Yearly financial report does not constitute statutory accounts as defined by the Companies Act 2006. The financial information for the six-months ended 30 June 2025 and 30 June 2024 have not been audited or reviewed by the Company's Auditor. The figures and financial information for the year ended 31 December 2024 are an extract from the latest published audited statements and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and include a report of the Auditor, which was unqualified, and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

2.2. Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future (being a period of 12 months from the date these financial statements were approved). Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, liabilities from its assets and the ongoing charges, including annual premiums. Therefore, the financial statements have been prepared on the going concern basis and on the basis that approval as an investment trust will continue to be met.

Notes to the Condensed Financial Statements continued

3. GAINS FROM LIFE SETTLEMENT PORTFOLIOS

	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue USD '000	Capital USD '000	Total USD '000	Revenue USD '000	Capital USD '000	Total USD '000	Revenue USD '000	Capital USD '000	Total USD '000
Realised gains									
Maturities	-	11,407	11,407	-	15,667	15,667	-	23,139	23,139
Acquisition cost of maturities and fair value movement*	-	(2,014)	(2,014)	-	(2,282)	(2,282)	-	(5,559)	(5,559)
Sub total	-	9,393	9,393	-	13,385	13,385	-	17,580	17,580
Incurred premiums paid in period on all policies	-	(5,709)	(5,709)	-	(6,595)	(6,595)	-	(12,424)	(12,424)
Premium refund from previous years**	-	-	-	-	-	-	-	4,012	4,012
Unrealised gains									
Fair value adjustments	-	894	894	-	561	561	-	(1,875)	(1,875)
Total gains from life settlement policies	-	4,578	4,578	-	7,351	7,351	-	7,293	7,293

* Acquisition cost of maturities and fair value movement includes the impact of drawdowns from policy advances.

When a maturity is declared, a realised capital income or loss is recognised on the investment in the policy, calculated by deducting from the value of the maturity the initial acquisition cost and the previously unrealised fair value adjustments.

The amount of premiums incurred during the period is reflected as a deduction of income from life settlement portfolios. The amount of premiums paid in advance amounted to USD 3,514,000 (30 June 2024: USD 3,472,000, 31 December 2024: USD 3,299,000).

4. MANAGEMENT AND PERFORMANCE FEES

	30 June 2025 (unaudited) USD '000	30 June 2024 (unaudited) USD '000	31 December 2024 (audited) USD '000
Acheron Capital management fees	816	811	1,669
Performance fees	-	-	602
	816	811	2,271

Under an agreement dated 26 March 2018, the Investment Manager is entitled to a management fee payable by the Trust at an annual rate of no more than 1.5% of the Net Asset Value. Management fees paid during the period amounted to USD 816,000 (30 June 2024: USD 811,000, 31 December 2024: USD 1,669,000).

Notes to the Condensed Financial Statements continued

4. MANAGEMENT AND PERFORMANCE FEES continued

The Performance fee in respect of the Trust was previously an amount equal to 20% of the sum of the distributions made to the holders of the Shares in the Company corresponding to the Trust, in excess of the Performance Hurdle (assessed at the time of each distribution).

On 30 June 2022 the Company announced that, after discussions with Acheron Capital Limited ("ACL"), an agreement had been reached with ACL that once the current litigation process with one of the policy trustees has been resolved, the performance fee will be reduced from 20% as described above to 10% over the existing hurdle rate.

The "Performance Hurdle" is met when (from time to time) the aggregate distributions (in excess of the Catch-Up Amount) made to the holders of the corresponding Ordinary Shares compounded at 3% per annum for the share class (from the date of each distribution) equal the aggregate investment made by the Ordinary Shares in the Company (from time to time) compounded at 3%.

The "Catch-Up Amount" is an amount equal to the distributions that would have been required to be made to the Predecessor Company's shareholders of the corresponding share class in order for the Accrued Performance Distributions (less, where applicable, any clawback of such Accrued Performance Distributions) to be paid (determined as at 31 December 2021), reduced by an amount equal to any distributions paid to the Predecessor Company's shareholders of the relevant share class prior to the Acquisition.

5. TAXATION

The Company has an effective UK tax rate of 0% for the year ending 31 December 2025. The estimated effective tax rate is 0% as investment gains are exempt from tax owing to the Company's status as an investment trust and there is expected to be an excess of management expenses over taxable income.

The Company suffers US withholding tax on income received from dividends and interest. The tax credit for the period amounted to nil (2024: USD 38,000).

5.1. Withholding tax on matured policies

In accordance with the taxation treaty between the United States of America and the United Kingdom, withholding tax on matured policies is not due if at least 6% of the average capital stock of the main class of Shares is traded during the previous year on a recognised stock exchange. The Board believes that in the year ended 31 December 2024 the Company fulfilled this requirement.

6. RETURN PER SHARE

As stated in Note 10, the share capital of the Company comprises 44,143,469 shares represented by 44,143,469 A Shares. All Shares are fully paid. Neither unpaid shares nor any kind of option are outstanding, so the basic profit/(loss) per share is also the diluted profit/(loss) per share.

	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Earnings per share:			
Revenue return (USD '000)	(2,741)	(3,837)	(6,040)
Capital return (USD '000)	4,686	7,351	6,700
Total return (USD '000)	1,945	3,514	660
Weighted average number of shares in the period	44,906,283	49,744,502	48,007,839
Income return per share (USD)	(0.061)	(0.077)	(0.126)
Capital return per share (USD)	0.104	0.148	0.140
Basic and diluted total earnings per share (USD)	0.043	0.071	0.014

Notes to the Condensed Financial Statements continued

7. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The life settlement portfolios have been classified as financial assets held at fair value through profit or loss as their performance is evaluated on a fair value basis.

The fair value hierarchy set out in IFRS 13 groups financial assets and liabilities into three levels based on the significant inputs used in measuring the fair value of the financial assets and liabilities.

The fair value hierarchy has the following levels:

- level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The life settlement portfolios of USD 65,657,000 (30 June 2024: USD 68,549,000, 31 December 2024: USD 66,280,000) are classified as level 3 investments.

8. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS: LIFE SETTLEMENT PORTFOLIOS

	30 June 2025 (unaudited) USD '000	30 June 2024 (unaudited) USD '000	31 December 2024 (audited) USD '000
Movements of the period are as follows:			
Opening valuation	66,280	70,005	70,005
Proceeds from matured policies	(11,408)	(15,667)	(23,139)
Net realised gains on policies	9,393	13,385	17,580
Movements in cash from policy advances	498	265	3,707
Movements in unrealised valuation	894	561	(1,873)
Closing valuation	65,657	68,549	66,280
Detail at period end			
Acquisition value	85,952	90,349	87,967
Unrealised capital gains	14,517	16,952	13,623
Policy advances	(34,812)	(38,752)	(35,310)
Closing valuation	65,657	68,549	66,280

Distribution of the portfolio by class of Shares and by type of risk:

	30 June 2025 (unaudited) USD '000	30 June 2024 (unaudited) USD '000	31 December 2024 (audited) USD '000
Elderly life insurance (non HIV) portfolio	9,510	17,335	13,412
HIV portfolio	56,147	51,214	52,868
Balance as at the end of the period	65,657	68,549	66,280

Fair market value reflects the view of Acheron Capital Limited, the Investment Manager of the trust in which the policies of Class A are kept.

Notes to the Condensed Financial Statements continued

9. PERFORMANCE FEE ACCRUAL

	30 June 2025 (unaudited) USD '000	30 June 2024 (unaudited) USD '000	31 December 2024 (audited) USD '000
Accrual brought forward	1,000	1,003	1,003
Increase in accrual during the year (Note 4)	–	–	602
Performance fee paid during the year	–	–	(605)
Accrual at the year end	1,000	1,003	1,000

The Performance fee does not have a fixed date for payment but can become payable immediately in the event that:

- a. a crystallisation event as set out in the Investment Management Agreement occurs; or
- b. distributions to Shareholders exceed the Performance Hurdle.

10. SHARE CAPITAL

At the 30 June 2025, the Company's share capital amounts to USD 441,435 (30 June 2024: USD 481,417, 31 December 2024: USD 454,029), and is represented by 44,143,469 Ordinary Shares of USD 0.01 each.

During the period, the Company purchased 1,259,474 Class A Ordinary shares for cancellation at a total cost of USD 2,224,248 including stamp duty.

All shares have equal voting rights.

11. SPECIAL RESERVE

The Special reserve was created as a result of the cancellation of the Share premium account following a court order issued on 18 June 2019. The Special reserve is distributable and may be used to fund purchases of the Company's own shares and to make distributions to Shareholders.

12. NET ASSETS AND NET ASSET VALUE PER SHARE CLASS

The net asset value (NAV) is shown below.

	30 June 2025 (unaudited)	30 June 2024 (unaudited)	31 December 2024 (audited)
Net assets (USD '000)	100,746	108,772	101,025
Number of shares	44,143,469	48,141,715	45,402,943
NAV per share (USD)	2.28	2.26	2.23

Notes to the Condensed Financial Statements^{continued}

13. RELATED PARTY TRANSACTIONS

Related parties to the Company are the members of the Board of Directors of the Company.

	30 June 2025 USD '000
Per income statement:	
Directors' fees	76
Amounts payable per balance sheet:	
Directors' fees	7.5

All transactions with related parties are undertaken at arm's length.

Shares held by related parties (Directors and companies under their control)

Michael Baines 50,000 A Shares.

14. POST BALANCE SHEET EVENTS

As part of its cash management strategy, the Company entered into a loan agreement with Orange Delivery Pte. Ltd., a special purpose vehicle company incorporated under the laws of Singapore. Under the terms of the loan agreement, the Company has loaned USD 1 million to Orange Delivery Pte. Ltd. The loan will have a final maturity date of 11 September 2030, with a fixed interest of 8% per annum. Repayment of the loan will be made exclusively out of the available cashflows of a securitised portfolio of rooftop solar assets held by Orange Delivery Pte. Ltd.

The Company's rights, title and interest pursuant to the loan are secured against a put option agreement entered into between the Company and Tomson Pte Ltd. Under the terms of the put option agreement, Tomson Pte Ltd has agreed to purchase the Company's claim under the loan agreement in full for consideration equal to the principal amount originally advanced by the Company together with accrued interest, upon exercise of the put option by the Company after an initial two years at the Company's discretion.

On 21 September 2025, the Company received notification of the maturity of two policies totalling USD 4.8 million, leading to an uplift in the NAV of USD 2.3 million.

The Company is declaring a special dividend of 4,5307 cents per share, totalling USD 2.0 million, which will be paid on 30 October 2025 to Shareholders on the register at 10 October 2025.

Shareholder Information



Company Information

DIRECTORS

Michael Baines – [Chairman](#)
Christopher Casey
Guner Turkmen

COMPANY SECRETARY AND REGISTERED OFFICE

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BROKERS

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TRUST'S INVESTMENT MANAGER

[Acheron Capital Limited](#)

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FINANCIAL CALENDAR

[Company year end](#)
[Annual results announced](#)
[Annual General Meeting](#)
[Company half-year end](#)
[Half-year results announced](#)

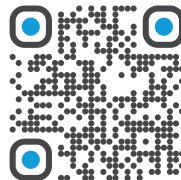
31 December 2025
April 2026
June 2026
30 June 2026
September 2026

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WEBSITE

www.lsapl.com



REGISTERED IN ENGLAND AND WALES WITH COMPANY REGISTRATION NUMBER: 10918785

Glossary

The following definitions apply throughout this Report, unless stated otherwise:

"A Ordinary Shares" means the shares with a nominal value of USD 0.01 in the capital of the Company issued and designated as A Ordinary Shares and having the rights described in the Articles.

"Act" means the Companies Act 2006, as amended.

"Administrator" means Compagnie Européenne de Révision S.à.r.l.

"Board" or **"Directors"** means the board of directors of the Company.

"Consenting Individuals" means the individuals whose lives are insured under the Policies and who have sold their interest in the Policies in accordance with the life settlements laws of the United States – such Consenting Individuals, having been compensated for ceding their interest in the Policies, explicitly agreeing to such transaction and having full knowledge that they no longer will benefit from said Policies.

"COI" means cost of insurance.

"Company" means Life Settlement Assets PLC.

"Discount" means a discount to NAV calculated by subtracting the mid-market share price from the NAV per share and expressed as a percentage of the NAV per share.

"FCA" means the UK Financial Conduct Authority.

"Investment Manager" means Acheron Capital Limited.

"NAV" or "Net Asset Value" means:

- a. the Net Asset Value of the Company as a whole on the relevant date calculated in accordance with the Company's normal accounting policies, and
- b. in relation to an Ordinary Share, the Net Asset Value of the Company in respect of the Share Class on the relevant date calculated in accordance with the Company's normal accounting policies divided by the total number of Ordinary Shares in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury).

"Ordinary Shares" means any class of ordinary shares issued from time to time.

"Policy" or "Policies" means an individual or set of life settlement or mortality-related contracts.

"Predecessor Company" Acheron Portfolio Corporation, a company previously registered in Luxembourg.

"Primary Market" means the market in which the holder of a life policy transacts that policy for the first time to a purchaser, consenting to cede their total interest in the policy to the purchaser.

"Secondary Market" means the market in which policies acquired in the Primary Market are transacted again with secondary purchasers.

"Shareholder" means a holder of Ordinary Shares.

"Share Class" means a class of Ordinary Share in the Company.



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