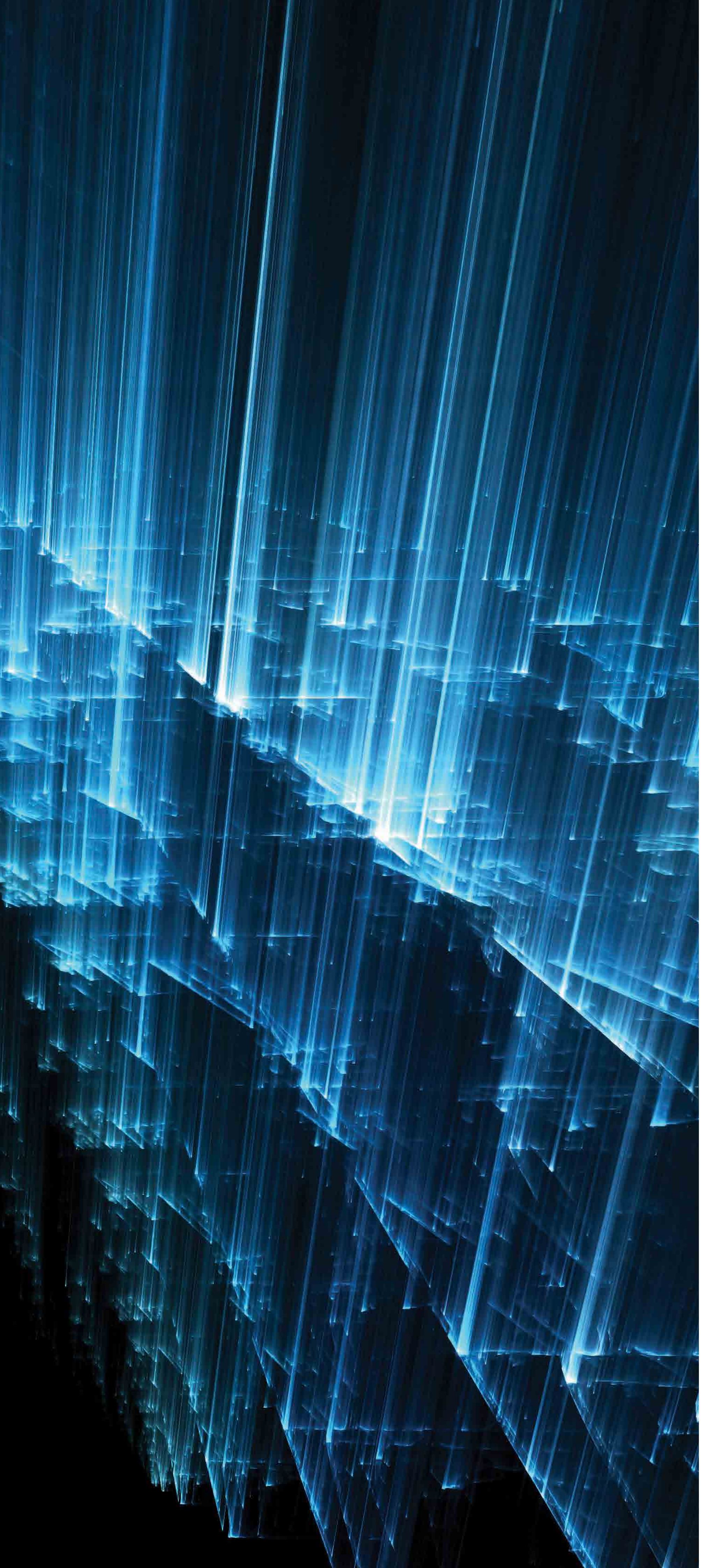


LSA Life Settlement Assets

Life Settlement Assets PLC

Half-Yearly Report
for the six months ended
30 June 2026

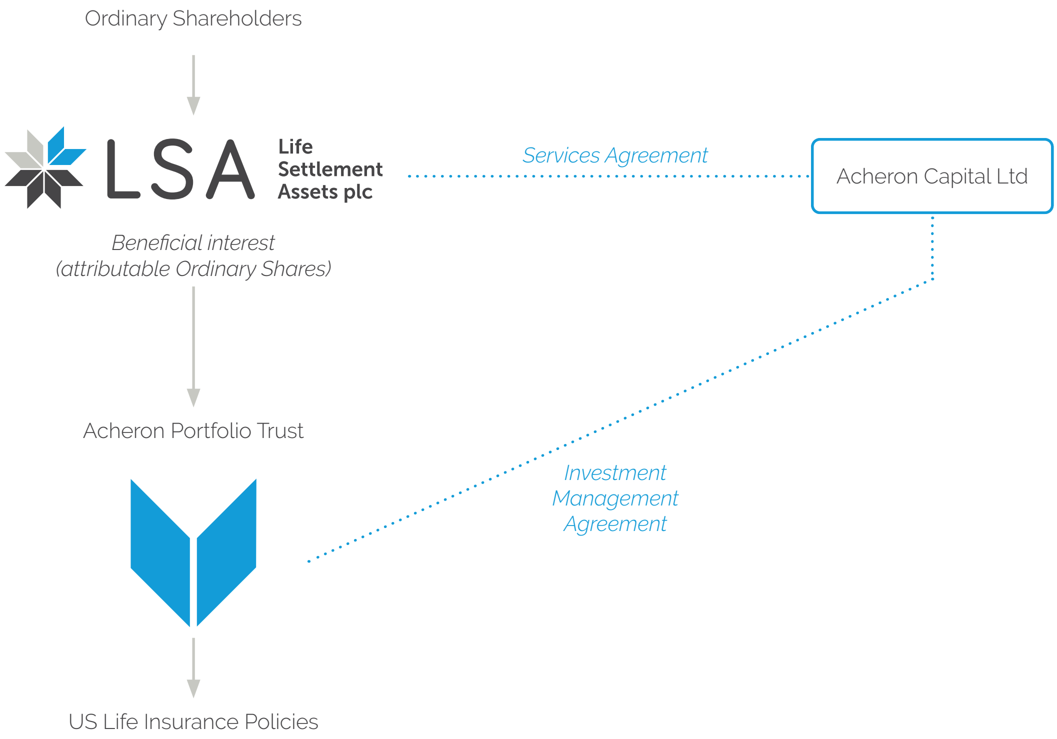
Contents

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 5.7 million (HY2025: USD 11.4 million), generating gains from life settlement portfolios of USD 0.8 million (HY2025: gains of USD 5.9 million)
- Total net loss of USD 2.9 million (HY2025: profit of USD 1.9 million)

COMPANY PERFORMANCE

Performance analysis is provided in the tables below.

Ordinary Shares ("LSAA")	As at 30 June 2026	As at 31 December 2025	Percentage change (%)
Net assets attributable to Shareholders (USD '000)	96,160	106,282	(9.5)
Shares in issue	41,746,503	44,143,469	(5.4)
NAV per share (USD)*	2.30	2.41	(4.6)
Closing share price (USD)*	1.80	1.63	10.4
Discount to NAV (%)*	(22.1)	(32.4)	10.3

	Period ended 30 June 2026	Period ended 30 June 2025	Percentage change (%)
Total maturities (USD '000)	5,748	11,407	(49.6)
Total income from portfolio (USD '000)	781	5,878	(86.7)
(Loss)/profit for the period (USD '000)	(2,929)	1,945	(250.6)
Earnings per share (USD)	(0.067)	0.043	(255.8)

* Alternative Performance Measures.

The above tables display the key performance indicators that the Board uses as Alternative Performance Measures ("APMs") to measure the performance, thereby assisting Shareholders in assessing how the Company is performing against its objective.

Further details are given on page 7 and in the Glossary on page 22.

Chairman's Statement

On behalf of the Board, I am pleased to report a solid performance in the Company's half year figures for the period ended 30 June 2026, with results broadly in line with expectations for the period.

Investment overview

The financial highlights above show the results for the half year to 30 June 2026. The Company's portfolio experienced a number of maturities in the period, with an aggregate value of USD 6.0 million arising from a total of 46 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 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 96.2 million (31 December 2025: USD 106.3 million), representing USD 2.30 per share (31 December 2025: USD 2.41). The total number of shares in issue during the period reduced from 44,143,469 to 41,746,503 reflecting share buybacks (see below).

As at 30 June 2026 Share Class A had a NAV of USD 2.30 per share with the NAV performance history shown in the table below.

2026	Jan	Feb	Mar	April	May	Jun	YTD
Total net assets return including share buybacks and dividend (%)	(0.91)	(0.50)	(0.05)	(0.82)	(0.35)	(0.21)	(2.81)

Share buybacks

The Company recommenced the Share buyback programme and bought back and cancelled 2,396,966 shares in the period to 30 June 2026, representing 5.4% of the issued share capital as at 31 December 2025 for a total cost of USD 4,193,339 including stamp duty, and at the period end there were 41,746,503 shares in issue.

Since the period end, the Company has bought back and cancelled a further 100,000 shares at a total cost of USD 178,658 including stamp duty and, at the date of this report, there were 41,646,503 shares in issue.

The total number of shares repurchased since the beginning of the share repurchase programme which started in June 2024 is 8,180,281 shares, representing 16.4% of the share capital on 1 January 2024.

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 2026.

HIV and Non-HIV Exposed Policies

	HIV	Non-HIV	Total
Number of policies	3,551	62	3,613
Total gross face value (USD)	381,771,413	33,710,580	415,481,993
Valuation (USD)	63,838,988	7,957,303	71,796,291
Percentage of face (%)	16.7%	23.6%	17.3%
Maturities (USD)	4,475,875	1,540,000	6,015,875
A/E* (%)	90	65	82

* in maturity USD amounts, estimated to 30 June 2026.

During the period under review, the non-HIV policy component of the portfolio experienced a lower-than-expected level of maturities in dollar terms. This follows a sustained period of elevated maturity experience between 2019 and 2025, during which annual actual maturities ranged from 116% to 209% of expected. The results for the period are therefore considered a normal reversion towards the long-term expected maturity level. In addition, with only 62 non-HIV policies remaining in the portfolio, maturities are inherently more unpredictable, as the timing of a small number of large policies can materially influence overall results. Maturities in the period up to 30 June 2026, including three IBNRs (which matured in June but were reported in August), are shown in the table above.

Dividend

The Company paid a special dividend of 6.7960 cents per share, totalling USD 3.0 million, on 14 April 2026 to Shareholders on the register as at 20 March 2026.

MBC

While the Board has expressed its disappointment to MBC that the disbursement of the final proceeds has still not taken place, it remains in direct communication with MBC which has given an assurance that they are taking the necessary steps to ensure that the payment is made during 2026.

Portfolio Composition

Further information on the composition of the portfolio as at 30 June 2026 can be found in the Factsheet on our website, **https://www.lsaplc.com/investor-relations/announcements/**.

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 this regard, and as part of its ongoing review of governance, the Board has completed the renegotiation of Acheron Portfolio Trust's trust deeds and is commencing discussions with another service provider to optimise terms.

Michael Baines
Chairman

21 September 2026

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. These key indicators are those provided in the performance tables on page 4. 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, in the Glossary on page 22 and the Statement of Comprehensive Income on page 10.

Share price* – this is the mid-price of the shares and is 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 5.3% (year to 31 December 2025: 5.4%) of average net assets. Excluding the servicing and legal costs the ratio would be 2.9% (31 December 2025: 3.0%).

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 2025.

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
- Valuation risk
- Key man 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 24 to 26 and in Note 4 to the Financial Statements on pages 68 to 70 of the 2025 Annual Report and Accounts – copies can be found via the Company's website, **www.lsaplc.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 loss 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 21 September 2026 and the above responsibility statement was signed on its behalf by:

Michael Baines
Chairman

21 September 2026

Financial Statements

Condensed Statement of Comprehensive Income

for the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 (unaudited)			Six months ended 30 June 2025 (unaudited)			Year ended 31 December 2025 (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
Income										
Gains from life settlement portfolios	3	–	93	93	–	4,578	4,578	–	12,193	12,193
Income from life settlement portfolios		445	–	445	977	–	977	1,604	–	1,604
(Losses)/gains from unquoted investments		–	(28)	(28)	–	108	108	–	237	237
Other income		271	–	271	215	–	215	540	–	540
Total income		716	65	781	1,192	4,686	5,878	2,144	12,430	14,574
Operating expenses										
Investment management fees	4	(704)	–	(704)	(816)	–	(816)	(1,545)	–	(1,545)
Other expenses		(1,989)	–	(1,989)	(1,958)	–	(1,958)	(3,920)	–	(3,920)
Operating (loss)/profit before finance costs and taxation		(1,977)	65	(1,912)	(1,582)	4,686	3,104	(3,321)	12,430	9,109
Finance costs										
Exchange losses		(6)	–	(6)	(5)	–	(5)	(6)	–	(6)
Interest payable		(1,011)	–	(1,011)	(1,154)	–	(1,154)	(2,248)	–	(2,248)
(Loss)/profit before taxation		(2,994)	65	(2,929)	(2,741)	4,686	1,945	(5,575)	12,430	6,855
Taxation		–	–	–	–	–	–	–	–	–
(Loss)/profit for the period		(2,994)	65	(2,929)	(2,741)	4,686	1,945	(5,575)	12,430	6,855
Basic and diluted returns per share										
Earnings per class A share USD	6	(0.069)	0.002	(0.067)	(0.061)	0.104	0.043	(0.125)	0.279	0.154

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 loss for the period and therefore the loss for the period is also the total comprehensive loss for the period.

The total column of this statement is the Statement of Total Comprehensive (Loss)/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 December 2025.

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

Condensed Statement of Financial Position

as at 30 June 2026

	Notes	As at 30 June 2026 (unaudited) USD '000	As at 30 June 2025 (unaudited) USD '000	As at 31 December 2025 (audited) USD '000
Life settlement investments at fair value through profit or loss	8	**71,796**	65,657	71,993
Maturities receivable		**7,465**	9,757	6,951
Trade and other receivables		**8,852**	6,876	8,689
Premiums paid in advance		**3,366**	3,514	3,509
Investments at fair value through profit or loss		**2,077**	8,289	7,311
Cash and cash equivalents		**4,244**	8,252	9,646
Total assets		**97,800**	102,345	108,099
Current liabilities				
Other payables		**(640)**	(599)	(817)
Provision for performance fees	9	**(1,000)**	(1,000)	(1,000)
Total liabilities		**(1,640)**	(1,599)	(1,817)
Net assets		**96,160**	100,746	106,282
Represented by				
Capital and reserves				
Share capital	10	**417**	441	441
Special reserve	11	**69,025**	78,218	76,218
Capital redemption reserve		**294**	270	270
Capital reserve		**86,809**	76,374	86,744
Revenue reserve		**(60,385)**	(54,557)	(57,391)
Total equity attributable to ordinary Shareholders of the Company		**96,160**	100,746	106,282
Net Asset Value per share basic and diluted (USD)	12	**2.30**	2.28	2.41

These financial statements were approved by the Board of Directors on 21 September 2026 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 2026

	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 2026						
Balance as at 31 December 2025	441	76,218	270	86,744	(57,391)	106,282
Comprehensive income/(loss) for the period	–	–	–	65	(2,994)	(2,929)
Contributions by and distributions to owners						
Shares bought back for cancellation	(24)	(4,193)	24	–	–	(4,193)
Dividends paid in period	–	(3,000)	–	–	–	(3,000)
Balance as at 30 June 2026	417	69,025	294	86,809	(60,385)	96,160
Of which:						
– Realised gains				62,178		
– Unrealised gains				24,631		
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		
Year ended 31 December 2025						
Balance as at 31 December 2024	454	80,442	257	74,314	(51,816)	103,651
Comprehensive income/(loss) for the year	–	–	–	12,430	(5,575)	6,855
Contributions by and distributions to owners						
Shares bought back and cancelled	(13)	(2,224)	13	–	–	(2,224)
Dividends paid in year	–	(2,000)	–	–	–	(2,000)
Balance as at 31 December 2025	441	76,218	270	86,744	(57,391)	106,282
Of which:						
– Realised gains				62,377		
– Unrealised gains				24,367		

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 2026

	Notes	Six months ended 30 June 2026 (unaudited) USD '000	Six months ended 30 June 2025 (unaudited) USD '000	Year ended 31 December 2025 (audited) USD '000
Cash flows (used in)/generated from operating activities				
(Loss)/profit for the period		**(2,929)**	1,945	6,855
Non-cash adjustments				
– losses/(gains) on unquoted investments		**28**	(108)	(208)
– interest payable		**1,011**	1,154	2,248
Movement on life settlement portfolios	8	**670**	1,121	(2,216)
Net movements in policy advances	8	**(473)**	(498)	(746)
Interest paid		**(1,011)**	(1,154)	(2,248)
Investment in life settlement portfolios		**–**	–	(125)
Changes in operating assets and liabilities				
Increase in maturities receivables		**(514)**	(3,788)	(982)
(Increase)/decrease in trade and other receivables		**(163)**	2,903	2,090
Decrease/(increase) in premiums paid in advance		**143**	(215)	(210)
(Decrease)/increase in other payables		**(177)**	6	224
Net cash (outflows)/inflows generated from operating activities		**(3,415)**	1,366	4,682
Investing activities				
Loan investment		**–**	–	(1,000)
Purchase of investments (including reinvested dividends)		**(1,664)**	(10,544)	(14,954)
Sale of investments		**6,870**	10,412	15,900
Net cash flows generated from/(used in) investment activities		**5,206**	(132)	(54)
Financing activities				
Shares bought back and cancelled		**(4,193)**	(2,224)	(2,224)
Dividends paid		**(3,000)**	–	(2,000)
Net cash flows used in financing activities		**(7,193)**	(2,224)	(4,224)
Net (decrease)/increase in cash and cash equivalents		**(5,402)**	(990)	404
Cash balance at the beginning of the period		**9,646**	9,242	9,242
Cash balance at the end of the period		**4,244**	8,252	9,646

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 2026

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 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 2025 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 December 2025, 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 2025.

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 2026 and 30 June 2025 have not been audited or reviewed by the Company's Auditor. The figures and financial information for the year ended 31 December 2025 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 the conditions for 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 2026 (unaudited)			Six months ended 30 June 2025 (unaudited)			Year ended 31 December 2025 (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	–	5,748	5,748	–	11,407	11,407	–	20,618	20,618
Acquisition cost of maturities and fair value movement*	–	(1,054)	(1,054)	–	(2,014)	(2,014)	–	(6,775)	(6,775)
Sub total	–	4,694	4,694	–	9,393	9,393	–	13,843	13,843
Incurred premiums paid in period on all policies	–	(4,986)	(4,986)	–	(5,709)	(5,709)	–	(10,640)	(10,640)
Unrealised gains									
Fair value adjustments	–	385	385	–	894	894	–	8,990	8,990
Total gains from life settlement policies	–	93	93	–	4,578	4,578	–	12,193	12,193

* 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 3,366,000 (30 June 2025: USD 3,514,000; 31 December 2025: USD 3,509,000).

4. MANAGEMENT AND PERFORMANCE FEES

	30 June 2026 (unaudited) USD '000	30 June 2025 (unaudited) USD '000	31 December 2025 (audited) USD '000
Acheron Capital management fees	704	816	1,545
Performance fees	–	–	–
	704	816	1,545

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 704,000 (30 June 2025: USD 816,000; 31 December 2025: USD 1,545,000).

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 2026. 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.

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 2025 the Company fulfilled this requirement.

6. EARNINGS PER SHARE

As stated in Note 10, the share capital of the Company at the period end comprised 41,746,503 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 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Earnings per share:			
Revenue return (USD '000)	**(2,994)**	(2,741)	(5,575)
Capital return (USD '000)	**65**	4,686	12,430
Total return (USD '000)	**(2,929)**	1,945	6,855
Weighted average number of shares in the period	**43,463,271**	44,906,283	44,521,741
Income return per share (USD)	**(0.069)**	(0.061)	(0.125)
Capital return per share (USD)	**0.002**	0.104	0.279
Basic and diluted total earnings per share (USD)	**(0.067)**	0.043	0.154

7. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The life settlement portfolios and the unquoted investment in the JP Morgan Living Trust brokerage account 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 investment in the JP Morgan Living Trust brokerage account of USD 2,077,000 (30 June 2025: USD 8,289,000; 31 December 2025: USD 7,311,000) is classified as level 2 as the valuation of the bonds, money market funds and shares in which it invests, as supplied by the account provider, is based on market prices.

The life settlement portfolios of USD 71,796,000 (30 June 2025: USD 65,657,000; 31 December 2025: USD 71,993,000) are classified as level 3 investments.

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

	30 June 2026 (unaudited) USD '000	30 June 2025 (unaudited) USD '000	31 December 2025 (audited) USD '000
Movements of the period are as follows:			
Opening valuation	71,993	66,280	68,906
Acquisition in the period	–	–	125
Proceeds from matured policies	(5,748)	(11,408)	(20,618)
Net realised gains on policies	4,798	9,393	13,843
Movements in cash from policy advances	473	498	746
Movements in unrealised valuation	280	894	8,991
Closing valuation	71,796	65,657	71,993
Detail at period end			
Acquisition value	81,327	85,952	82,277
Unrealised capital gains	24,574	14,517	24,280
Policy advances	(34,105)	(34,812)	(34,564)
Closing valuation	71,796	65,657	71,993

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

	30 June 2026 (unaudited) USD '000	30 June 2025 (unaudited) USD '000	31 December 2025 (audited) USD '000
Elderly life insurance (non HIV) portfolio	7,957	9,510	8,549
HIV portfolio	63,839	56,147	63,444
Balance as at the end of the period	71,796	65,657	71,993

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

9. PERFORMANCE FEE ACCRUAL

	30 June 2026 (unaudited) USD '000	30 June 2025 (unaudited) USD '000	31 December 2025 (audited) USD '000
Accrual brought forward	**1,000**	1,000	1,000
Accrual at the year end	**1,000**	1,000	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

As at 30 June 2026, the Company's share capital amounts to USD 417,465 (30 June 2025: USD 441,435; 31 December 2025: USD 441,432), and is represented by 41,746,503 Ordinary Shares of USD 0.01 each.

During the period, the Company purchased 2,396,966 Ordinary shares for cancellation at a total cost of USD 4,193,339 including stamp duty.

Since the period end, the Company has bought back and cancelled a further 100,000 shares at a total cost of USD 178,658 including stamp duty and, at the date of this report, there were 41,646,503 shares in issue.

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 2026 (unaudited)	30 June 2025 (unaudited)	31 December 2025 (audited)
Net assets (USD '000)	**96,160**	100,746	106,282
Number of shares	**41,746,503**	44,143,469	44,143,469
NAV per share (USD)	**2.30**	2.28	2.41

Notes to the Condensed Financial Statements continued

13. RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE ACHERON TRUST'S INVESTMENT MANAGER

Related parties and key management personnel of the Company are the members of the Board of Directors of the Company as shown on page 21. The amounts paid to Directors in the period are as follows:

	30 June 2026 USD '000	30 June 2025 USD '000	31 December 2025 USD '000
Directors' fees	87	76	167

The terms of their appointment, are shown in the Directors' Remuneration Report on pages 42 to 46 of the 2025 Annual Report and Accounts. An amount of USD 22,000 was owing to the Directors at 30 June 2026 (30 June 2025: USD 13,000; 31 December 2025: Nil).

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

Michael Baines 50,000 A Shares.

The amounts paid to the Investment Manager by the Acheron Trust are shown in detail in note 4 on page 15. The amount paid in advance to the Investment Manager at 30 June 2026 was USD 798,000 (30 June 2025: USD 729,000; 31 December 2025: USD 704,000)

14. POST BALANCE SHEET EVENTS

Since the period end, the Company has bought back and cancelled a further 100,000 shares at a total cost of USD 178,658 including stamp duty and, at the date of this report, there were 41,646,503 shares in issue.

Shareholder Information

Company Information

DIRECTORS
Michael Baines – Chairman
Christopher Casey
Guner Turkmen

COMPANY SECRETARY AND REGISTERED OFFICE
ISCA Administration Services Limited
The Office Suite
Den House
Den Promenade
Teignmouth TQ14 8SY

Email: lsa@iscaadmin.co.uk
Telephone: 01392 487056

REGISTRARS
The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield
HD4 7BH

AUDITOR
BDO LLP
55 Baker Street
London
W1U 7EU

BROKERS
Cavendish Capital Markets Limited
1 Bartholomew Close
London
EC1A 7BL

TRUST'S INVESTMENT MANAGER
Acheron Capital Limited
Suite 1, 7th Floor
50 Broadway
London
SW1H 0BL

FINANCIAL CALENDAR

Company year end	31 December 2026
Annual results announced	April 2027
Annual General Meeting	June 2027
Company half-year end	30 June 2027
Half-year results announced	September 2027

LEI
213800３OL2VBXWG1BZ27

WEBSITE
www.lsaplc.com

REGISTERED IN ENGLAND AND WALES WITH COMPANY REGISTRATION NUMBER: 10918785

Glossary

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

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

"Alternative Performance Measure" or **"APM"** means a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

"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/Premium" (APM): If the share price is lower than the NAV per share, it is said to be trading at a discount. The size of the Company's discount is calculated by subtracting the share price of USD 1.80 (31 December 2025: USD 1.63) from the NAV per share of USD 2.30 (31 December 2025: USD 2.41) and is usually expressed as a percentage of the NAV per share, 22.1% (31 December 2025: 32.4%). If the share price is higher than the NAV per share, this situation is called a premium.

"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 of USD 96.2m (30 June 2025: USD 100.7m; 31 December 2025: USD 106.3m) on the relevant date calculated in accordance with the Company's normal accounting policies divided by the total number of Ordinary Shares in issue of 41,746,503 (30 June 2025: 44,143,469; 31 December 2025: 44,143,469).

"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.

"Share price" (APM): The share price is the mid price quoted on the London Stock Exchange at the close of business on the period end date of 30 June 2026: USD 1.80 (30 June 2025: USD 1.80, 31 December 2025: USD 1.63).

"Total Maturities" (APM): The maturities of policies each period as detailed in note 8, 30 June 2026: USD 5.748m (30 June 2025: USD 11.408m, 31 December 2025: USD 20.618m) split between HIV and non-HIV policies.

LSA Life Settlement Assets

Company Number: 10918785
The Office Suite, Den House, Den Promenade, Teignmouth TQ14 8SY
www.lsaplc.com