UKAP Holdings Limited
5-Year Strategic Plan (2025–2030)

Board Update – June 2026

Issued by James Holmes (Director)
9th June 2026
Update 1

The Board of Directors wishes to provide shareholders and stakeholders with an update on key developments since the publication of the UKAP 5-year strategic plan.

1. Leisure group opportunity (October 2025)

As referenced in the strategic plan, the Group evaluated a potential acquisition within the leisure sector during October 2025.

Following detailed negotiations, the Board confirms that the bid was ultimately unsuccessful and was declined. While this opportunity did not progress, the Board remains actively engaged in assessing strategic acquisitions that align with UKAP's long-term value creation objectives and capital discipline.

2. Copper asset strategy and liquidity

The Group continues to focus on unlocking value from its primary copper holdings, which remain the cornerstone of the Group's asset base.

In Q4 2023, the Group accepted payment for the corporate bond in the form of TCu29 copper-backed tokens, reflecting the underlying asset strategy and providing additional flexibility in structuring future liquidity events.

Significant progress has now been made towards a structured liquidity strategy and staged divestment programme:

- The Board is progressing mechanisms to secure liquidity against the copper-backed asset position
- A phased divestment approach has been established to maximise value while managing market impact

The Group expects initial liquidity events to occur before the end of Q3 2026

In parallel, as the Group transitions towards actively managing the investment of its own asset base, discussions are taking place to establish a dedicated investment committee within UKAP Investments Limited. This committee will support disciplined capital allocation and oversight and will play an important role in delivering the strategic objectives set out in the plan.

3. Investor communication improvements

The Board acknowledges that investor communication and accessibility have not been of the standard expected.

To address this, several actions are being implemented:

- A dedicated shareholder portal has been launched and is now live at portal.ukapgroup.co.uk
- A separate portal for loan noteholders is in development and is expected to launch in Q3 2026

These platforms are intended to improve transparency, provide timely updates, and create a more structured and reliable communication channel for all stakeholders.

4. Financial reporting and accounts

The Board recognises the importance of timely financial reporting.

Work is underway on the preparation and finalisation of the Group's accounts for the financial years ending March 2024, March 2025 and March 2026.

These accounts will be released as soon as practicable following completion.

5. Outlook

While certain initiatives have taken longer than anticipated, the Board believes that progress on liquidity and asset realisation, the strengthening of investment governance, improvements in stakeholder communication, and the completion of financial reporting collectively position the Group to move forward with greater clarity, transparency and financial flexibility.

The Board remains committed to delivering the objectives set out in the strategic plan and to enhancing long-term shareholder value.

Contact Details

1. Shareholders can visit ukapgroup.co.uk for ongoing information released by the company and portal.ukapgroup.co.uk for the dedicated shareholder portal.
2. Visit UKAP Strategic Plan 2025 for further details and the Share Repurchase Calculator.
3. Email admin@ukapgroup.co.uk (please allow up to three working days for responses).