

The Law Debenture Corporation p.l.c.

Net Asset Value as at 30 April 2025

The Law Debenture Corporation p.l.c. announces that its Net Asset Value ("NAV") with borrowings at par and including the fair value of IPS business¹ on **30 April 2025** was **846.72** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **881.14** pence per share (cum income). The mid-market price at the close of business on **30 April 2025** was **893.00** pence per share.

| Net Asset Value | Excluding Income (pence) | Including Income (pence) |
|-----------------------------|--------------------------|--------------------------|
| NAV with debt at par | 833.19 | 846.72 |
| NAV with debt at fair value | 867.61 | 881.14 |

Performance

| | YTD % | 1 year % | 3 years % | 5 years % | 10 years % |
|----------------------------------------------------------|------------|-------------|--------------|--------------|---------------|
| NAV total return (with debt at par) ² | 1.9 | 8.6 | 18.7 | 87.0 | 110.9 |
| NAV total return (with debt at fair value) ² | 2.1 | 8.8 | 25.8 | 108.2 | 125.2 |
| FTSE Actuaries All-Share Index Total Return ³ | 4.2 | 7.5 | 22.6 | 67.9 | 75.9 |
| Share price total return ³ | 1.1 | 8.7 | 26.2 | 119.9 | 158.8 |
| Change in Retail Price Index ⁴ | 0.8 | 2.7 | 22.2 | 35.1 | 53.2 |

¹ The fair value of the IPS business has been calculated as at 31 December 2024.

² NAV is calculated in accordance with the Association of Investment Companies (AIC) methodology, based on performance data held by Law Debenture including fair value of IPS business and long-term borrowings. NAV is shown with debt measured at par and with debt measured at fair value.

³ Share Price source: Refinitiv.

⁴ Source: Office for National Statistics, subject to latest published RPI, March 2025.

Geographical Split of investment portfolio

| Region | % of portfolio 30 April 2025 | % of portfolio 31 December 2024 |
|---------------|---------------------------------|------------------------------------|
| UK | 88.7 | 87.6 |
| Europe | 5.6 | 5.5 |
| North America | 4.6 | 5.6 |
| Japan | 1.1 | 1.3 |
| Other | 0 | 0 |
| Other Pacific | 0 | 0 |
| TOTAL | 100 | 100 |

Full Portfolio Listing

As at **30 April 2025** the full holdings of the portfolio comprised of the following:

| Holding Name | Location | Sector | Industry | £000 | % |
|-----------------------|----------|-------------------|---------------------------------|--------|------|
| HSBC | UK | Financials | Banks | 36,050 | 3.37 |
| Barclays | UK | Financials | Banks | 34,411 | 3.22 |
| Shell | UK | Oil & Gas | Oil & gas producers | 30,500 | 2.86 |
| Rolls Royce | UK | Industrials | Aerospace & defence | 26,774 | 2.51 |
| Flutter Entertainment | UK | Consumer Services | Travel & leisure | 25,130 | 2.35 |
| GlaxoSmithKline | UK | Health Care | Pharmaceuticals & biotechnology | 24,329 | 2.27 |
| BP | UK | Oil & Gas | Oil & gas producers | 19,967 | 1.86 |
| Tesco | UK | Consumer Goods | Food & Drug Retailers | 18,725 | 1.75 |
| National Grid | UK | Utilities | Gas, water & multiutilities | 18,214 | 1.71 |

| International Group | UK | Utilities | Gas, water & multiutilities | 10,514 | 1.71 |
|-------------------------------------------|---------|--------------------|-----------------------------------------|--------|------|
| Rio Tinto | UK | Basic Materials | Mining | 16,673 | 1.56 |
| Standard Chartered | UK | Financials | Banks | 16,517 | 1.54 |
| Kingfisher | UK | Consumer Goods | Household goods & home construction | 15,905 | 1.48 |
| Marks & Spencer | UK | Consumer Services | General retailers | 15,552 | 1.45 |
| Babcock | UK | Industrials | Aerospace & defence | 15,483 | 1.44 |
| BT Group | UK | Telecommunications | Fixed Line Telecommunications | 15,177 | 1.42 |
| Aviva | UK | Financials | Life insurance/assurance | 14,386 | 1.34 |
| J Sainsbury | UK | Consumer Services | General retailers | 14,252 | 1.33 |
| Lloyds Banking Group | UK | Financials | Banks | 13,919 | 1.30 |
| NatWest | UK | Financials | Banks | 13,623 | 1.27 |
| BAE Systems | UK | Industrials | Aerospace & defence | 13,009 | 1.21 |
| Boku | UK | Industrials | Support services | 12,946 | 1.21 |
| Land Securities | UK | Financials | Real estate investment trusts | 12,868 | 1.20 |
| Balfour Beatty | UK | Industrials | Construction & materials | 12,644 | 1.18 |
| Shaftesbury Capital | UK | Financials | Real estate investment trusts | 12,543 | 1.17 |
| Kier | UK | Industrials | Construction & materials | 12,523 | 1.17 |
| Senior | UK | Industrials | Aerospace & defence | 12,500 | 1.17 |
| M & G | UK | Financials | Financial services | 12,438 | 1.16 |
| Cranswick | UK | Consumer Goods | Food producers | 12,354 | 1.15 |
| IMI | UK | Industrials | Industrial engineering | 12,148 | 1.13 |
| Prudential | UK | Financials | Life insurance/assurance | 12,143 | 1.13 |
| Severn Trent | UK | Utilities | Gas, water & multiutilities | 12,137 | 1.13 |
| Herald Investment Trust | UK | Financials | Equity investment instruments | 12,000 | 1.12 |
| Marshalls | UK | Industrials | Construction & materials | 11,930 | 1.11 |
| Hill & Smith | UK | Industrials | Industrial engineering | 11,901 | 1.11 |
| Toyota Motor Corporation | Japan | Consumer Goods | Automobiles & parts | 11,802 | 1.10 |
| ITV | UK | Consumer Services | Media | 11,793 | 1.10 |
| Greencoat UK Wind | UK | Utilities | Electricity | 11,500 | 1.07 |
| Irish Continental Group | Ireland | Consumer Services | Travel & leisure | 11,408 | 1.06 |
| Anglo American | UK | Basic Materials | Mining | 11,160 | 1.04 |
| Cummins | USA | Industrials | Industrial engineering | 10,357 | 0.97 |
| Schroders | UK | Financials | Equity investment instruments | 10,174 | 0.95 |
| Ibstock | UK | Industrials | Construction & materials | 10,152 | 0.95 |
| Hiscox | UK | Financials | Nonlife insurance | 9,932 | 0.93 |
| Johnson Service Group | UK | Industrials | Support services | 9,225 | 0.86 |
| Dunelm | UK | Consumer Services | General retailers | 9,130 | 0.85 |
| Scottish Oriental Smaller Companies Trust | UK | Financials | Equity investment instruments | 9,066 | 0.85 |
| International Consolidated Airlines | UK | Consumer Services | Travel & leisure | 8,938 | 0.83 |
| Morgan Advanced Materials | UK | Industrials | Electronic & electrical equipment | 8,758 | 0.82 |
| Smith & Nephew | UK | Health Care | Health care equipment & services | 8,635 | 0.81 |
| Reckitt Benckiser Group | UK | Health Care | Health care equipment & services | 8,449 | 0.79 |
| Phoenix Group Holdings | UK | Financials | Life insurance/assurance | 8,358 | 0.78 |
| HICL Infrastructure | UK | Financials | Equity investment instruments | 8,092 | 0.76 |
| Vodafone | UK | Telecommunications | Mobile telecommunications | 8,052 | 0.75 |
| IP Group | UK | Financials | Financial services | 7,964 | 0.74 |
| Haleon | UK | Health Care | Pharmaceuticals & biotechnology | 7,524 | 0.70 |
| Beazley | UK | Financials | Nonlife insurance | 7,510 | 0.70 |
| VH Global Energy Infrastructure | UK | Other | Sustainable Energy | 7,476 | 0.70 |
| Oxford Nanopore Technologies | UK | Technology | Advanced Medical Equipment & Technology | 7,361 | 0.69 |
| Sabre Insurance Group | UK | Financials | Nonlife insurance | 7,234 | 0.67 |
| Associated British Foods | UK | Consumer Goods | Food producers | 7,224 | 0.67 |
| International Personal Finance | UK | Financials | Financial services | 7,179 | 0.67 |
| Hammerson | UK | Financials | Real estate investment trusts | 6,786 | 0.63 |
| SSE | UK | Utilities | Electricity | 6,768 | 0.63 |
| Whitbread | Canada | Consumer Services | Travel & leisure | 6,739 | 0.63 |
| Weir Group | UK | Industrials | Industrial engineering | 6,738 | 0.63 |
| General Motors | USA | Consumer Goods | Automobiles & parts | 6,442 | 0.60 |
| Johnson Matthey | UK | Other | Sustainable Energy | 6,425 | 0.60 |
| Bristol-Myers Squibb | USA | Health Care | Pharmaceuticals & biotechnology | 6,209 | 0.58 |
| SigmaRoc | UK | Industrials | Construction & materials | 5,772 | 0.54 |
| Elementis | UK | Basic Materials | Chemicals | 5,646 | 0.53 |

| | | | | | |
|-----------------------------------|-------------|--------------------|---------------------------------------|-------|------|
| Gibson Energy | Canada | Oil & Gas | Oil & gas producers | 5,475 | 0.51 |
| Freeport-McMoran | USA | Basic Materials | Mining | 5,400 | 0.50 |
| Chesnara | UK | Financials | Life insurance/assurance | 5,363 | 0.50 |
| Standard Life Aberdeen | UK | Financials | Financial services | 5,159 | 0.48 |
| Segro | UK | Financials | Real estate investment trusts | 5,105 | 0.48 |
| Air Products and Chemicals | Canada | Oil & Gas | Oil & gas producers | 5,078 | 0.47 |
| AFC Energy | UK | Oil & Gas | Alternative Energy | 5,048 | 0.47 |
| Inchcape | UK | Industrials | Support services | 5,036 | 0.47 |
| Halfords | UK | Consumer Services | General retailers | 5,034 | 0.47 |
| Infineon Technologies | Germany | Industrials | Electronic & electrical equipment | 4,959 | 0.46 |
| Epwin Group | UK | Consumer Goods | Household goods & home construction | 4,798 | 0.45 |
| Spectris | UK | Industrials | Electronic & electrical equipment | 4,748 | 0.44 |
| Oxford Sciences Innovation | UKULM | Financials | Financial services | 4,600 | 0.43 |
| Workspace Group | UK | Financials | Real estate investment trusts | 4,440 | 0.41 |
| Bellway | UK | Consumer Goods | Household goods & home construction | 4,425 | 0.41 |
| Zigup | UK | Industrials | Support services | 4,422 | 0.41 |
| Reach | UK | Consumer Services | Media | 4,387 | 0.41 |
| Renold | UK | Industrials | Industrial engineering | 4,297 | 0.40 |
| Vanquis Banking Group | UK | Financials | Financial services | 4,287 | 0.40 |
| Accsys Technologies | UK | Industrials | Construction & materials | 4,229 | 0.39 |
| Vertu Motors | UK | Consumer Services | General retailers | 4,225 | 0.39 |
| Castings | UK | Industrials | Construction & materials | 3,926 | 0.37 |
| Convatec Group | UK | Health Care | Health care equipment & services | 3,894 | 0.36 |
| Munchener Rueckver | Germany | Financials | Nonlife insurance | 3,429 | 0.32 |
| Ondine Biomedical | Canada | Health Care | Pharmaceuticals & biotechnology | 3,234 | 0.30 |
| SAP | Germany | Technology | Software & computer services | 3,200 | 0.30 |
| Invinity Energy Systems | UK | Oil & Gas | Alternative Energy | 3,145 | 0.29 |
| Ceres Power | UK | Oil & Gas | Oil equipment services & distribution | 3,106 | 0.29 |
| Great Portland Estates | UK | Financials | Real estate investments & services | 3,095 | 0.29 |
| Croda | UK | Basic Materials | Chemicals | 2,951 | 0.28 |
| ITM Power | UK | Oil & Gas | Oil equipment services & distribution | 2,885 | 0.27 |
| Deutsche Boerse | Germany | Financials | Financial services | 2,816 | 0.26 |
| Siemens | Germany | Technology | Software & computer services | 2,725 | 0.25 |
| Next Fifteen Communications Group | UK | Consumer Services | Media | 2,585 | 0.24 |
| Ilika | UK | Oil & Gas | Alternative Energy | 2,576 | 0.24 |
| TT Electronics | UK | Industrials | Electronic & electrical equipment | 2,496 | 0.23 |
| Sanofi | France | Health Care | Pharmaceuticals & biotechnology | 2,489 | 0.23 |
| Safran | France | Industrials | Aerospace & defence | 2,430 | 0.23 |
| Jubilee Metals Group | UK | Basic Materials | Mining | 2,377 | 0.22 |
| Roche | Switzerland | Health Care | Pharmaceuticals & biotechnology | 2,297 | 0.21 |
| DVS | Denmark | Industrials | Industrial transportation | 2,229 | 0.21 |
| Serica Energy | UK | Oil & Gas | Oil & gas producers | 2,223 | 0.21 |
| Bawag | Austria | Financials | Banks | 2,095 | 0.20 |
| Cellnex Telecom | Spain | Telecommunications | Mobile telecommunications | 2,023 | 0.19 |
| Grit Real Estate Income Group | Guernsey | Financials | Real estate investment trusts | 1,963 | 0.18 |
| XP Power | UK | Technology | Technology hardware & equipment | 1,910 | 0.18 |
| Watkin Jones | UK | Consumer Goods | Household goods & home construction | 1,910 | 0.18 |
| Hercules Site Services | UK | Industrials | Construction & materials | 1,859 | 0.17 |
| Novo Nordisk | Denmark | Health Care | Pharmaceuticals & biotechnology | 1,842 | 0.17 |
| Anheuser-Busch InBev | Belgium | Consumer Goods | Beverages | 1,747 | 0.16 |
| SGS | Switzerland | Industrials | Support services | 1,702 | 0.16 |
| ASML | Netherlands | Technology | Technology hardware & equipment | 1,600 | 0.15 |
| Danone | France | Consumer Goods | Food producers | 1,588 | 0.15 |

| Danone | France | Consumer Goods | Food producers | 1,368 | 0.13 |
|-----------------------------|-------------|-------------------|-----------------------------------|-------|------|
| Nestle | Switzerland | Consumer Goods | Food producers | 1,565 | 0.15 |
| Windar Photonics | UK | Industrials | Waste & Environ Svcs & Equip | 1,397 | 0.13 |
| Gelion | UK | Other | Sustainable Energy | 1,389 | 0.13 |
| Marstons | UK | Consumer Services | Travel & leisure | 1,330 | 0.12 |
| DSM-Firmenich | Netherlands | Basic Materials | Chemicals | 1,220 | 0.11 |
| Aena | Spain | Consumer Services | Travel & leisure | 1,211 | 0.11 |
| LVMH | France | Consumer Goods | Leisure Goods | 1,172 | 0.11 |
| Arbuthnot Banking Group | UK | Financials | Financial services | 1,094 | 0.10 |
| Kone | Finland | Industrials | Electronic & electrical equipment | 1,032 | 0.10 |
| Logistics Development Group | UK | Industrials | Industrial transportation | 995 | 0.09 |
| Seascope Energy Asia | UK | Oil & Gas | Oil & gas producers | 870 | 0.08 |
| ASM International | Netherlands | Industrials | Electronic & electrical equipment | 794 | 0.07 |
| First Tin | UK | Basic Materials | Mining | 660 | 0.06 |
| Kistos | UK | Oil & Gas | Oil & gas producers | 576 | 0.05 |
| Gran Tierra Energy | Canada | Oil & Gas | Oil & gas producers | 487 | 0.05 |
| Carclo | UK | Basic Materials | Chemicals | 427 | 0.04 |
| SIMEC Atlantis Energy | UK | Utilities | Electricity | 397 | 0.04 |
| Surface Transforms | UK | Consumer Goods | Automobiles & parts | 304 | 0.03 |
| Indus Gas | UK | Oil & Gas | Oil & gas producers | 91 | 0.01 |
| LDIC Investments | UK | Financials | Financial services | 88 | 0.01 |
| Deltic Energy | UK | Oil & Gas | Oil & gas producers | 79 | 0.01 |

In accordance with UK listing rule 11.7.8, The Law Debenture Corporation p.l.c. announces that it has no investments in other UK listed closed-ended investment funds that require to be disclosed.

Released by The Law Debenture Corporation p.l.c., 8th Floor, 100 Bishopsgate, London, EC2N 4AG (contact Nicola Lambourne, Company Secretariat, 020 7606 5451).

The Law Debenture Corporation p.l.c. LEI number - 2138006E39QX7XV6PP21

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