

The Merchants Trust PLC

LEI: 5299008VJFXCUD2EG312

As recommended by the AIC, net asset values are calculated on both a capital and a cum-income basis.

The Merchants Trust PLC announces that at close of business 07 October 2025:

- 1) based on the par value of the company's long term debt and preference shares, the capital net asset value per ordinary share was 576.52p.
- 2) based on the market value of the company's long term debt and preference shares, the capital net asset value per ordinary share was 587.97p.
- 3) based on the par value of the company's long term debt and preference shares, the cum-income net asset value per ordinary share was 592.71p.
- 4) based on the market value of the company's long term debt and preference shares, the cum-income net asset value per ordinary share was 604.17p.

In the valuation of the company's long term debt at market value, the margin added to the yield of the relevant reference gilt is derived from the spread of A UK corporate bond yields over gilt yields, with the exception that the Loan Notes issued on 18 December 2017 are valued at the yield over the reference gilt at which they were issued.

Enquiries:

Nira Mistry

Tel: 075 5422 4339

08 October 2025

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NAVFLFSVIFLTIE