

## The Law Debenture Corporation p.l.c.

### Net Asset Value as at 28 November 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 business<sup>1</sup> on **28 November 2025** was **1,033.52** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **1,069.24** pence per share (cum income). The mid-market price at the close of business on **28 November 2025** was **1,032.00** pence per share.

| Net Asset Value             | Excluding Income (pence) | Including Income (pence) |
|-----------------------------|--------------------------|--------------------------|
| NAV with debt at par        | 1,028.37                 | 1,033.52                 |
| NAV with debt at fair value | 1,064.08                 | 1,069.24                 |

### Performance

|                                                          | YTD<br>% | 1 year<br>% | 3 years<br>% | 5 years<br>% | 10 years<br>% |
|----------------------------------------------------------|----------|-------------|--------------|--------------|---------------|
| NAV total return (with debt at par) <sup>2</sup>         | 26.6     | 25.6        | 55.0         | 91.5         | 172.4         |
| NAV total return (with debt at fair value) <sup>2</sup>  | 26.0     | 25.5        | 56.4         | 111.2        | 188.3         |
| FTSE Actuaries All-Share Index Total Return <sup>3</sup> | 21.4     | 20.0        | 41.3         | 76.8         | 115.9         |
| Share price total return <sup>3</sup>                    | 18.7     | 19.7        | 48.2         | 102.5        | 200.4         |
| Change in Retail Price Index <sup>4</sup>                | 3.9      | 4.3         | 13.7         | 38.8         | 56.8          |

<sup>1</sup> The fair value of the IPS business has been calculated as at 30 June 2025.

<sup>2</sup> 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.

<sup>3</sup> Share Price source: Refinitiv.

<sup>4</sup> Source: Office for National Statistics, subject to latest published RPI, October 2025.

### Geographical Split of investment portfolio

| Region        | % of portfolio<br>28 November 2025 | % of portfolio<br>31 December 2024 |
|---------------|------------------------------------|------------------------------------|
| UK            | 90.0                               | 87.6                               |
| Europe        | 4.5                                | 5.5                                |
| North America | 4.4                                | 5.6                                |
| Japan         | 0.9                                | 1.3                                |
| Other         | 0.2                                | 0                                  |
| Other Pacific | 0                                  | 0                                  |
| TOTAL         | 100                                | 100                                |

### Full Portfolio Listing

As at **28 November 2025** the full holdings of the portfolio comprised of the following:

| Holding Name       | Location | Sector          | Industry                              | £000   | %    |
|--------------------|----------|-----------------|---------------------------------------|--------|------|
| Barclays           | UK       | Financials      | Banks                                 | 49,909 | 3.76 |
| HSBC               | UK       | Financials      | Banks                                 | 46,402 | 3.49 |
| Shell              | UK       | Oil & Gas       | Oil & gas producers                   | 34,794 | 2.62 |
| GlaxoSmithKline    | UK       | Health Care     | Pharmaceuticals & biotechnology       | 29,364 | 2.20 |
| Rio Tinto          | UK       | Basic Materials | Mining                                | 28,466 | 2.14 |
| BP                 | UK       | Oil & Gas       | Oil & gas producers                   | 25,889 | 1.94 |
| Standard Chartered | UK       | Financials      | Banks                                 | 25,692 | 1.93 |
| Ceres Power        | UK       | Oil & Gas       | Oil equipment services & distribution | 23,601 | 1.77 |
| Rolls Royce        | UK       | Industrials     | Aerospace & defence                   | 22,684 | 1.70 |

| Company Name                              | Country | Industry           | Subsector                               | Revenue (£m) | P/E  |
|-------------------------------------------|---------|--------------------|-----------------------------------------|--------------|------|
| Flutter Entertainment                     | UK      | Consumer Services  | Travel & leisure                        | 22,036       | 1.65 |
| Balfour Beatty                            | UK      | Industrials        | Construction & materials                | 19,461       | 1.46 |
| National Grid                             | UK      | Utilities          | Gas, water & multiutilities             | 19,379       | 1.46 |
| Kier                                      | UK      | Industrials        | Construction & materials                | 19,363       | 1.45 |
| Lloyds Banking Group                      | UK      | Financials         | Banks                                   | 18,267       | 1.37 |
| NatWest                                   | UK      | Financials         | Banks                                   | 18,012       | 1.35 |
| Cummins                                   | USA     | Industrials        | Industrial engineering                  | 17,667       | 1.33 |
| J Sainsbury                               | UK      | Consumer Services  | General retailers                       | 17,227       | 1.29 |
| Boku                                      | UK      | Industrials        | Support services                        | 17,094       | 1.28 |
| Kingfisher                                | UK      | Consumer Goods     | Household goods & home construction     | 16,959       | 1.27 |
| Prudential                                | UK      | Financials         | Life insurance/assurance                | 16,774       | 1.26 |
| Aviva                                     | UK      | Financials         | Life insurance/assurance                | 16,768       | 1.26 |
| IMI                                       | UK      | Industrials        | Industrial engineering                  | 16,720       | 1.26 |
| Tesco                                     | UK      | Consumer Goods     | Food & Drug Retailers                   | 16,673       | 1.25 |
| Senior                                    | UK      | Industrials        | Aerospace & defence                     | 16,492       | 1.24 |
| M & G                                     | UK      | Financials         | Financial services                      | 16,344       | 1.23 |
| Hill & Smith                              | UK      | Industrials        | Industrial engineering                  | 14,976       | 1.12 |
| Marks & Spencer                           | UK      | Consumer Services  | General retailers                       | 14,947       | 1.12 |
| BT Group                                  | UK      | Telecommunications | Fixed Line Telecommunications           | 14,464       | 1.09 |
| Herald Investment Trust                   | UK      | Financials         | Equity investment instruments           | 14,310       | 1.07 |
| Anglo American                            | UK      | Basic Materials    | Mining                                  | 13,805       | 1.04 |
| IP Group                                  | UK      | Financials         | Financial services                      | 13,785       | 1.04 |
| International Consolidated Airlines       | UK      | Consumer Services  | Travel & leisure                        | 13,619       | 1.02 |
| Shaftesbury Capital                       | UK      | Financials         | Real estate investment trusts           | 13,394       | 1.01 |
| Land Securities                           | UK      | Financials         | Real estate investment trusts           | 13,140       | 0.99 |
| Irish Continental Group                   | Ireland | Consumer Services  | Travel & leisure                        | 13,138       | 0.99 |
| Schroders                                 | UK      | Financials         | Financial services                      | 13,011       | 0.98 |
| Johnson Matthey                           | UK      | Other              | Sustainable Energy                      | 12,929       | 0.97 |
| Toyota Motor Corporation                  | Japan   | Consumer Goods     | Automobiles & parts                     | 12,499       | 0.94 |
| BAE Systems                               | UK      | Industrials        | Aerospace & defence                     | 12,375       | 0.93 |
| Cranswick                                 | UK      | Consumer Goods     | Food producers                          | 12,330       | 0.93 |
| Severn Trent                              | UK      | Utilities          | Gas, water & multiutilities             | 12,258       | 0.92 |
| British Land Company                      | UK      | Financials         | Real estate investment trusts           | 12,198       | 0.92 |
| Babcock                                   | UK      | Industrials        | Aerospace & defence                     | 12,191       | 0.92 |
| Hiscox                                    | UK      | Financials         | Nonlife insurance                       | 12,112       | 0.91 |
| Infineon Technologies                     | Germany | Industrials        | Electronic & electrical equipment       | 11,336       | 0.85 |
| Associated British Foods                  | UK      | Consumer Goods     | Food producers                          | 11,214       | 0.84 |
| lbstock                                   | UK      | Industrials        | Construction & materials                | 10,613       | 0.80 |
| General Motors                            | USA     | Consumer Goods     | Automobiles & parts                     | 10,551       | 0.79 |
| International Personal Finance            | UK      | Financials         | Financial services                      | 10,532       | 0.79 |
| Hammerson                                 | UK      | Financials         | Real estate investment trusts           | 10,363       | 0.78 |
| Vodafone                                  | UK      | Telecommunications | Mobile telecommunications               | 10,342       | 0.78 |
| Smith & Nephew                            | UK      | Health Care        | Health care equipment & services        | 10,287       | 0.77 |
| Reckitt Benckiser Group                   | UK      | Health Care        | Health care equipment & services        | 10,238       | 0.77 |
| Morgan Advanced Materials                 | UK      | Industrials        | Electronic & electrical equipment       | 10,125       | 0.76 |
| ITV                                       | UK      | Consumer Services  | Media                                   | 10,070       | 0.76 |
| Greencoat UK Wind                         | UK      | Utilities          | Electricity                             | 9,955        | 0.75 |
| Phoenix Group Holdings                    | UK      | Financials         | Life insurance/assurance                | 9,737        | 0.73 |
| Johnson Service Group                     | UK      | Industrials        | Support services                        | 9,657        | 0.73 |
| Dunelm                                    | UK      | Consumer Services  | General retailers                       | 9,221        | 0.69 |
| Chesnara                                  | UK      | Financials         | Life insurance/assurance                | 9,062        | 0.68 |
| Segro                                     | UK      | Financials         | Real estate investment trusts           | 8,930        | 0.67 |
| SSE                                       | UK      | Utilities          | Electricity                             | 8,788        | 0.66 |
| Scottish Oriental Smaller Companies Trust | UK      | Financials         | Equity investment instruments           | 8,782        | 0.66 |
| Marshalls                                 | UK      | Industrials        | Construction & materials                | 8,726        | 0.66 |
| Oxford Nanopore Technologies              | UK      | Technology         | Advanced Medical Equipment & Technology | 8,723        | 0.65 |
| VH Global Energy                          | UK      | Other              | Sustainable Energy                      | 8,652        | 0.65 |

|                                   |             |                   |                                       |       |      |
|-----------------------------------|-------------|-------------------|---------------------------------------|-------|------|
| Infrastructure                    |             |                   |                                       |       |      |
| AFC Energy                        | UK          | Oil & Gas         | Alternative Energy                    | 8,579 | 0.64 |
| ITM Power                         | UK          | Oil & Gas         | Oil equipment services & distribution | 8,456 | 0.63 |
| Weir Group                        | UK          | Industrials       | Industrial engineering                | 8,310 | 0.62 |
| Workspace Group                   | UK          | Financials        | Real estate investment trusts         | 8,287 | 0.62 |
| HICL Infrastructure               | UK          | Financials        | Equity investment instruments         | 7,924 | 0.59 |
| Standard Life Aberdeen            | UK          | Financials        | Financial services                    | 7,763 | 0.58 |
| Whitbread                         | UK          | Consumer Services | Travel & leisure                      | 7,719 | 0.58 |
| SigmaRoc                          | UK          | Industrials       | Construction & materials              | 7,628 | 0.57 |
| Vanquis Banking Group             | UK          | Financials        | Financial services                    | 7,567 | 0.57 |
| Haleon                            | UK          | Health Care       | Pharmaceuticals & biotechnology       | 7,416 | 0.56 |
| Sabre Insurance Group             | UK          | Financials        | Nonlife insurance                     | 7,349 | 0.55 |
| Elementis                         | UK          | Basic Materials   | Chemicals                             | 7,341 | 0.55 |
| Beazley                           | UK          | Financials        | Nonlife insurance                     | 6,779 | 0.51 |
| Accsys Technologies               | UK          | Industrials       | Construction & materials              | 6,747 | 0.51 |
| Mondi                             | UK          | Basic Materials   | Forestry & paper                      | 6,510 | 0.49 |
| Freeport-McMoran                  | USA         | Basic Materials   | Mining                                | 6,492 | 0.49 |
| Gibson Energy                     | Canada      | Oil & Gas         | Oil & gas producers                   | 6,393 | 0.48 |
| Bristol-Myers Squibb              | USA         | Health Care       | Pharmaceuticals & biotechnology       | 6,130 | 0.46 |
| Inchcape                          | UK          | Industrials       | Support services                      | 5,779 | 0.43 |
| Zigup                             | UK          | Industrials       | Support services                      | 5,719 | 0.43 |
| Roche                             | Switzerland | Health Care       | Pharmaceuticals & biotechnology       | 5,602 | 0.42 |
| Great Portland Estates            | UK          | Financials        | Real estate investments & services    | 5,591 | 0.42 |
| Ondine Biomedical                 | Canada      | Health Care       | Pharmaceuticals & biotechnology       | 5,505 | 0.41 |
| Oxford Sciences Innovation        | UKULM       | Financials        | Financial services                    | 5,000 | 0.38 |
| Easyjet                           | UK          | Industrials       | Aerospace & defence                   | 4,994 | 0.37 |
| Air Products and Chemicals        | Canada      | Oil & Gas         | Oil & gas producers                   | 4,926 | 0.37 |
| Ilika                             | UK          | Oil & Gas         | Alternative Energy                    | 4,792 | 0.36 |
| Croda                             | UK          | Basic Materials   | Chemicals                             | 4,764 | 0.36 |
| Invinity Energy Systems           | UK          | Oil & Gas         | Alternative Energy                    | 4,715 | 0.35 |
| Bellway                           | UK          | Consumer Goods    | Household goods & home construction   | 4,676 | 0.35 |
| Rathbones Group                   | UK          | Financials        | Equity investment instruments         | 4,620 | 0.35 |
| Halfords                          | UK          | Consumer Services | General retailers                     | 4,545 | 0.34 |
| TT Electronics                    | UK          | Industrials       | Electronic & electrical equipment     | 4,507 | 0.34 |
| Marstons                          | UK          | Consumer Services | Travel & leisure                      | 4,387 | 0.33 |
| Castings                          | UK          | Industrials       | Construction & materials              | 4,347 | 0.33 |
| Vertu Motors                      | UK          | Consumer Services | General retailers                     | 4,341 | 0.33 |
| Gelion                            | UK          | Other             | Sustainable Energy                    | 4,214 | 0.32 |
| Sanofi                            | France      | Health Care       | Pharmaceuticals & biotechnology       | 4,173 | 0.31 |
| Reach                             | UK          | Consumer Services | Media                                 | 3,381 | 0.25 |
| Munchener Rueckver                | Germany     | Financials        | Nonlife insurance                     | 3,190 | 0.24 |
| Siemens                           | Germany     | Technology        | Software & computer services          | 3,173 | 0.24 |
| Safran                            | France      | Industrials       | Aerospace & defence                   | 3,128 | 0.23 |
| Serica Energy                     | UK          | Oil & Gas         | Oil & gas producers                   | 2,993 | 0.22 |
| Next Fifteen Communications Group | UK          | Consumer Services | Media                                 | 2,985 | 0.22 |
| Valterra Platinum                 | Other       | Basic Materials   | Mining                                | 2,957 | 0.22 |
| Jubilee Metals Group              | UK          | Basic Materials   | Mining                                | 2,949 | 0.22 |
| Tate & Lyle                       | UK          | Consumer Goods    | Food producers                        | 2,808 | 0.21 |
| SAP                               | Germany     | Technology        | Software & computer services          | 2,671 | 0.20 |
| ASML                              | Netherlands | Technology        | Technology hardware & equipment       | 2,558 | 0.19 |
| XP Power                          | UK          | Technology        | Technology hardware & equipment       | 2,486 | 0.19 |
| Deutsche Boerse                   | Germany     | Financials        | Financial services                    | 2,391 | 0.18 |
| SGS                               | Switzerland | Industrials       | Support services                      | 2,012 | 0.15 |
| Hercules Site Services            | UK          | Industrials       | Construction & materials              | 1,915 | 0.14 |
| Seascope Energy Asia              | UK          | Oil & Gas         | Oil & gas producers                   | 1,860 | 0.14 |
| Renishaw                          | UK          | Technology        | Technology hardware & equipment       | 1,733 | 0.13 |

|                               |             |                 |                                     |       |      |
|-------------------------------|-------------|-----------------|-------------------------------------|-------|------|
| Watkin Jones                  | UK          | Consumer Goods  | Household goods & home construction | 1,711 | 0.13 |
| Grit Real Estate Income Group | Guernsey    | Financials      | Real estate investment trusts       | 1,661 | 0.12 |
| Windar Photonics              | UK          | Industrials     | Waste & Environ Svcs & Equip        | 1,630 | 0.12 |
| Surface Transforms            | UK          | Consumer Goods  | Automobiles & parts                 | 1,522 | 0.11 |
| Nestle                        | Switzerland | Consumer Goods  | Food producers                      | 1,476 | 0.11 |
| Kone                          | Finland     | Industrials     | Electronic & electrical equipment   | 1,147 | 0.09 |
| Arbuthnot Banking Group       | UK          | Financials      | Financial services                  | 1,051 | 0.08 |
| First Tin                     | UK          | Basic Materials | Mining                              | 960   | 0.07 |
| DSM-Firmenich                 | Netherlands | Basic Materials | Chemicals                           | 935   | 0.07 |
| ASM International             | Netherlands | Industrials     | Electronic & electrical equipment   | 917   | 0.07 |
| Logistics Development Group   | UK          | Industrials     | Industrial transportation           | 889   | 0.07 |
| Kistos                        | UK          | Oil & Gas       | Oil & gas producers                 | 684   | 0.05 |
| Carclo                        | UK          | Basic Materials | Chemicals                           | 677   | 0.05 |
| Ampeak Energy                 | UK          | Utilities       | Electricity                         | 560   | 0.04 |
| Gran Tierra Energy            | Canada      | Oil & Gas       | Oil & gas producers                 | 507   | 0.04 |
| Indus Gas                     | UK          | Oil & Gas       | Oil & gas producers                 | 163   | 0.01 |
| Deltic Energy                 | UK          | Oil & Gas       | Oil & gas producers                 | 98    | 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).

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