

The Law Debenture Corporation p.l.c.

Net Asset Value as at 31 December 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 **31 December 2025** was **1,043.16** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **1,078.41** pence per share (cum income). The mid-market price at the close of business on **31 December 2025** was **1,054.00** pence per share.

Net Asset Value	Excluding Income (pence)	Including Income (pence)
NAV with debt at par	1,044.51	1,043.16
NAV with debt at fair value	1,079.76	1,078.41

Performance

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) ²	28.8	28.8	58.2	78.3	183.7
NAV total return (with debt at fair value) ²	28.1	28.1	58.6	96.0	199.9
FTSE Actuaries All-Share Index Total Return ³	24.0	24.0	46.5	73.9	123.4
Share price total return ³	22.2	22.2	53.1	85.0	212.4
Change in Retail Price Index ⁴	3.4	3.4	13.2	37.3	55.6

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

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, November 2025.

Geographical Split of investment portfolio

Region	% of portfolio 31 December 2025	% of portfolio 31 December 2024
UK	89.9	87.6
Europe	4.5	5.5
North America	4.3	5.6
Japan	1.0	1.3
Other	0.3	0
TOTAL	100	100

Full Portfolio Listing

As at **31 December 2025** the full holdings of the portfolio comprised of the following:

Holding Name	Location	Sector	Industry	£000	%
Barclays	UK	Financials	Banks	55,199	4.07
HSBC	UK	Financials	Banks	50,860	3.75
Shell	UK	Oil & Gas	Oil & gas producers	34,244	2.52
Rio Tinto	UK	Basic Materials	Mining	31,463	2.32
GlaxoSmithKline	UK	Health Care	Pharmaceuticals & biotechnology	29,922	2.20
Standard Chartered	UK	Financials	Banks	27,965	2.06
BP	UK	Oil & Gas	Oil & gas producers	24,667	1.82
Flutter Entertainment UK	UK	Consumer Services	Travel & leisure	22,582	1.66
Balfour Beatty	UK	Industrials	Construction & materials	19,599	1.44
National Grid	UK	Utilities	Gas, water & electricity	19,303	1.42

International Group	Country	Business	Sub, water & multiutilities	10,000	1.72
Rolls Royce	UK	Industrials	Aerospace & defence	18,679	1.38
Lloyds Banking Group	UK	Financials	Banks	18,666	1.37
NatWest	UK	Financials	Banks	18,576	1.37
Cummins	USA	Industrials	Industrial engineering	17,802	1.31
Aviva	UK	Financials	Life insurance/assurance	17,607	1.30
Senior	UK	Industrials	Aerospace & defence	17,594	1.30
Prudential	UK	Financials	Life insurance/assurance	17,557	1.29
J Sainsbury	UK	Consumer Services	General retailers	17,388	1.28
Kingfisher	UK	Consumer Goods	Household goods & home construction	17,342	1.28
M & G	UK	Financials	Financial services	17,184	1.27
IMI	UK	Industrials	Industrial engineering	17,105	1.26
Kier	UK	Industrials	Construction & materials	16,927	1.25
Boku	UK	Industrials	Support services	16,467	1.21
Tesco	UK	Consumer Goods	Food & Drug Retailers	16,358	1.20
Marks & Spencer	UK	Consumer Services	General retailers	15,816	1.16
Anglo American	UK	Basic Materials	Mining	14,934	1.10
BT Group	UK	Telecommunications	Fixed Line Telecommunications	14,724	1.08
Herald Investment Trust	UK	Financials	Equity investment instruments	14,430	1.06
International Consolidated Airlines	UK	Consumer Services	Travel & leisure	14,238	1.05
Hill & Smith	UK	Industrials	Industrial engineering	14,211	1.05
Johnson Matthey	UK	Other	Sustainable Energy	13,845	1.02
Irish Continental Group	Ireland	Consumer Services	Travel & leisure	13,712	1.01
Schroders	UK	Financials	Financial services	13,635	1.00
Ceres Power	UK	Oil & Gas	Oil equipment services & distribution	13,545	1.00
Land Securities	UK	Financials	Real estate investment trusts	13,509	1.00
Shaftesbury Capital	UK	Financials	Real estate investment trusts	13,394	0.99
Toyota Motor Corporation	Japan	Consumer Goods	Automobiles & parts	13,111	0.97
Hiscox	UK	Financials	Nonlife insurance	12,872	0.95
BAE Systems	UK	Industrials	Aerospace & defence	12,855	0.95
IP Group	UK	Financials	Financial services	12,502	0.92
Babcock	UK	Industrials	Aerospace & defence	12,444	0.92
Severn Trent	UK	Utilities	Gas, water & multiutilities	12,132	0.89
British Land Company	UK	Financials	Real estate investment trusts	12,078	0.89
International Personal Finance	UK	Financials	Financial services	12,051	0.89
Cranswick	UK	Consumer Goods	Food producers	11,829	0.87
Infineon Technologies	Germany	Industrials	Electronic & electrical equipment	11,673	0.86
General Motors	USA	Consumer Goods	Automobiles & parts	11,468	0.84
Associated British Foods	UK	Consumer Goods	Food producers	11,167	0.82
Ibstock	UK	Industrials	Construction & materials	11,023	0.81
Morgan Advanced Materials	UK	Industrials	Electronic & electrical equipment	10,900	0.80
Vodafone	UK	Telecommunications	Mobile telecommunications	10,877	0.80
Reckitt Benckiser Group	UK	Health Care	Health care equipment & services	10,504	0.77
Hammerson	UK	Financials	Real estate investment trusts	10,491	0.77

Phoenix Group Holdings	UK	Financials	Life insurance/assurance	10,311	0.76
Smith & Nephew	UK	Health Care	Health care equipment & services	10,152	0.75
ITV	UK	Consumer Services	Media	10,088	0.74
Greencoat UK Wind	UK	Utilities	Electricity	9,800	0.72
Chesnara	UK	Financials	Life insurance/assurance	9,524	0.70
Dunelm	UK	Consumer Services	General retailers	9,362	0.69
Johnson Service Group	UK	Industrials	Support services	9,219	0.68
VH Global Energy Infrastructure	UK	Other	Sustainable Energy	9,184	0.68
AFC Energy	UK	Oil & Gas	Alternative Energy	9,120	0.67
Segro	UK	Financials	Real estate investment trusts	9,003	0.66
Marshalls	UK	Industrials	Construction & materials	8,765	0.65
SSE	UK	Utilities	Electricity	8,716	0.64
Workspace Group	UK	Financials	Real estate investment trusts	8,657	0.64
Scottish Oriental Smaller Companies Trust	UK	Financials	Equity investment instruments	8,656	0.64
Weir Group	UK	Industrials	Industrial engineering	8,538	0.63
Oxford Nanopore Technologies	UK	Technology	Advanced Medical Equipment & Technology	8,450	0.62
HICL Infrastructure	UK	Financials	Equity investment instruments	8,134	0.60
SigmaRoc	UK	Industrials	Construction & materials	8,126	0.60
Vanquis Banking Group	UK	Financials	Financial services	7,916	0.58
Whitbread	UK	Consumer Services	Travel & leisure	7,899	0.58
Standard Life Aberdeen	UK	Financials	Financial services	7,703	0.57
Freeport-McMoran	USA	Basic Materials	Mining	7,537	0.56
Haleon	UK	Health Care	Pharmaceuticals & biotechnology	7,488	0.55
Elementis	UK	Basic Materials	Chemicals	7,486	0.55
Sabre Insurance Group	UK	Financials	Nonlife insurance	7,475	0.55
Beazley	UK	Financials	Nonlife insurance	7,072	0.52
ITM Power	UK	Oil & Gas	Oil equipment services & distribution	7,072	0.52
Mondi	UK	Basic Materials	Forestry & paper	6,812	0.50
Accsys Technologies	UK	Industrials	Construction & materials	6,617	0.49
Bristol-Myers Squibb	USA	Health Care	Pharmaceuticals & biotechnology	6,606	0.49
Zigup	UK	Industrials	Support services	6,386	0.47
Gibson Energy	Canada	Oil & Gas	Oil & gas producers	6,334	0.47
Roche	Switzerland	Health Care	Pharmaceuticals & biotechnology	5,960	0.44
Inchcape	UK	Industrials	Support services	5,764	0.42
Invinity Energy Systems	UK	Oil & Gas	Alternative Energy	5,586	0.41
Great Portland Estates	UK	Financials	Real estate investments & services	5,565	0.41
Easyjet	UK	Industrials	Aerospace & defence	5,104	0.38
Oxford Sciences Innovation	UKULM	Financials	Financial services	5,000	0.37
Rathbones Group	UK	Financials	Equity investment instruments	4,820	0.36
Croda	UK	Basic Materials	Chemicals	4,715	0.35
3i	UK	Financials	Equity investment instruments	4,675	0.34
INFRASTRUCTURE					
Air Products and Chemicals	Canada	Oil & Gas	Oil & gas producers	4,584	0.34
Halfords	UK	Consumer Services	General retailers	4,578	0.34

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Bellway	UK	Consumer Goods	Household goods & home construction	4,528	0.33
Castings	UK	Industrials	Construction & materials	4,431	0.33
Derwent London	UK	Financials	Real estate investment trusts	4,345	0.32
Marstons	UK	Consumer Services	Travel & leisure	4,329	0.32
Ondine Biomedical	Canada	Health Care	Pharmaceuticals & biotechnology	4,254	0.31
Ilika	UK	Oil & Gas	Alternative Energy	4,222	0.31
Vertu Motors	UK	Consumer Services	General retailers	4,218	0.31
Sanofi	France	Health Care	Pharmaceuticals & biotechnology	4,005	0.29
TT Electronics	UK	Industrials	Electronic & electrical equipment	3,912	0.29
Gelion	UK	Other	Sustainable Energy	3,890	0.29
Valterra Platinum	Other	Basic Materials	Mining	3,553	0.26
Serica Energy	UK	Oil & Gas	Oil & gas producers	3,492	0.26
Jubilee Metals Group	UK	Basic Materials	Mining	3,355	0.25
Siemens	Germany	Technology	Software & computer services	3,307	0.24
Munchener Rueckver	Germany	Financials	Nonlife insurance	3,272	0.24
Reach	UK	Consumer Services	Media	3,185	0.23
Safran	France	Industrials	Aerospace & defence	3,184	0.23
Next Fifteen Communications Group	UK	Consumer Services	Media	3,180	0.23
Tate & Lyle	UK	Consumer Goods	Food producers	2,810	0.21
SAP	Germany	Technology	Software & computer services	2,659	0.20
Hercules Site Services	UK	Industrials	Construction & materials	2,621	0.19
ASML	Netherlands	Technology	Technology hardware & equipment	2,591	0.19
XP Power	UK	Technology	Technology hardware & equipment	2,456	0.18
Deutsche Boerse	Germany	Financials	Financial services	2,282	0.17
SGS	Switzerland	Industrials	Support services	1,976	0.15
Seascope Energy Asia	UK	Oil & Gas	Oil & gas producers	1,950	0.14
Watkin Jones	UK	Consumer Goods	Household goods & home construction	1,823	0.13
Grit Real Estate Income Group	Guernsey	Financials	Real estate investment trusts	1,812	0.13
Renishaw	UK	Technology	Technology hardware & equipment	1,753	0.13
Nestle	Switzerland	Consumer Goods	Food producers	1,451	0.11
Windar Photonics	UK	Industrials	Waste & Environ Svcs & Equip	1,364	0.10
Surface Transforms	UK	Consumer Goods	Automobiles & parts	1,311	0.10
Kone	Finland	Industrials	Electronic & electrical equipment	1,184	0.09
First Tin	UK	Basic Materials	Mining	1,116	0.08
Arbuthnot Banking Group	UK	Financials	Financial services	1,045	0.08
ASM International	Netherlands	Industrials	Electronic & electrical equipment	996	0.07
DSM-Firmenich	Netherlands	Basic Materials	Chemicals	904	0.07
Logistics Development Group	UK	Industrials	Industrial transportation	800	0.06
Kistos	UK	Oil & Gas	Oil & gas producers	788	0.06
Carclo	UK	Basic Materials	Chemicals	632	0.05
Ampeak Energy	UK	Utilities	Electricity	524	0.04
Gran Tierra Energy	Canada	Oil & Gas	Oil & gas producers	465	0.03
Indus Gas	UK	Oil & Gas	Oil & gas producers	48	0.00
Deltic Energy	UK	Oil & Gas	Oil & gas producers	48	0.00

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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