RNS Number : 8978Y
Merchants Trust PLC
31 March 2026

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 30 March 2026:

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 595.75p.
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 604.57p.
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 609.06p.
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 617.88p.

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.

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31 March 2026

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