

Taken by Mike Ironside, LawDeb.
'City of Evolution'. Winner of the LawDeb
Lens Staff Photography Competition 2026.

 LawDebenture

Law Debenture AGM

24 APRIL 2026



The Board & Executive Leadership



Robert Hingley
Chairman



Clare Askem
Non-executive
Director



Claire Finn
Non-executive
Director



Pars Purewal
Non-executive
Director



Maarten Slendebroek
Non-executive
Director



Denis Jackson
CEO



Trish Houston
COO



Isla Pickering
CFO



Spencer Knightsbridge
CTO



Alex Ringer
Head of Risk, Legal &
Compliance

Law Debenture:

Investment Portfolio

84% of NAV*

Managed by James Henderson and Laura Foll of Janus Henderson

Independent Professional Services (IPS) business

16% of NAV*

Contributed c. 1/3rd of the dividend over the last 10 years.

IPS ambition is mid to high single digit annual growth, which it has achieved in all of the last eight years.

Significant, consistent income contribution from IPS gives greater flexibility in stock selection

*Including IPS and long-term borrowings at fair value

Investment Portfolio: Outperformance over 1, 3, 5 and 10 years as at 31 December 2025

| | 1 year % | 3 years % | 5 years % | 10 years % |
|--|-------------|--------------|--------------|---------------|
| NAV total return (with debt at par) ^{2*} | 29.2 | 58.6 | 78.8 | 184.5 |
| NAV total return (with debt at fair value) ^{2*} | 28.4 | 59.1 | 96.6 | 200.8 |
| FTSE Actuaries All-Share Index Total Return ⁴ | 24.0 | 46.5 | 73.9 | 123.4 |
| Share price total return ^{4*} | 22.2 | 53.1 | 85.0 | 212.4 |
| Change in Retail Price Index ⁵ | 3.4 | 13.2 | 37.3 | 55.6 |
| Relative performance (NAV at FV) | 4.4% | 12.6% | 22.7% | 77.4% |
| Relative performance (Share Price) | (1.8)% | 6.6% | 11.0% | 88.9% |

2. NAV is calculated in accordance with the AIC methodology, based on performance data held by Law Debenture including fair value of the IPS business and borrowings. NAV is shown with debt measured at par and with debt measured at fair value and both total returns for shareholder returns through dividends.

4. Source: LSEG, London Stock Exchange Group

5. Source: Office for National Statistics

Group Highlights

13.3% growth in
Group statutory
revenue PBT
(2024: 1.7%)

11.3% growth in
Group statutory
revenue EPS
(2024: 0.1%)

2025 dividend
per share of
35.5p, up 6.0%
on previous year

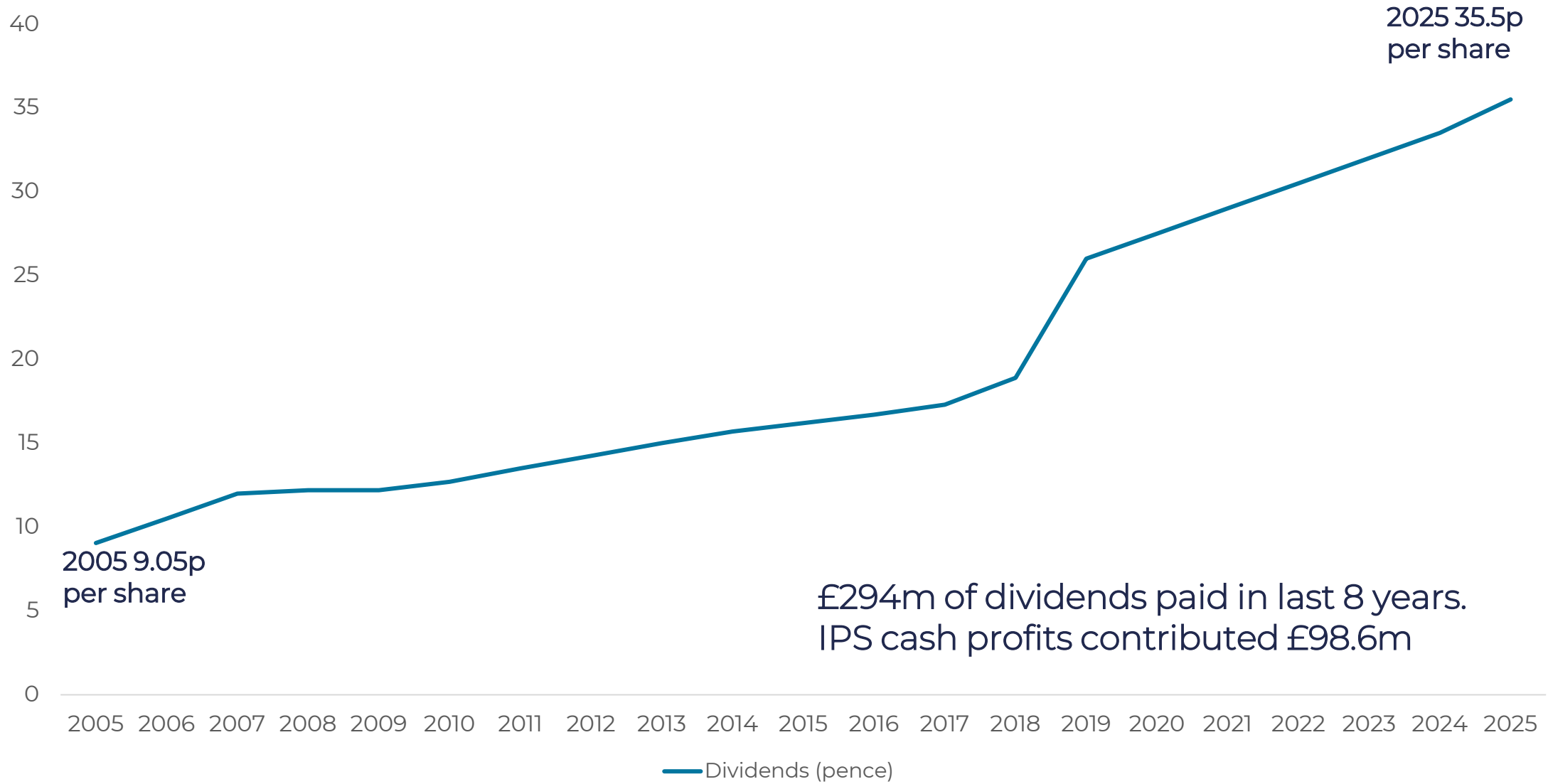
0.26% average
premium in share
price versus
reported NAV (UK
Equity Income
Average: 1.6%
discount)

1.3 million new
ordinary shares
issued at a
premium to
NAV with proceeds
of £11.6m.

Continued
low ongoing
charges of
0.56%

Net gearing of
12% at 31
December 2025
(2024: 11%)

Dividend per share growth over the last 20 years



IPS: What Professional Services businesses make up IPS?

Pensions

The longest established and largest provider of independent pension trustees in the UK

Corporate Trust

A leading independent corporate trustee across international capital markets

Corporate Services

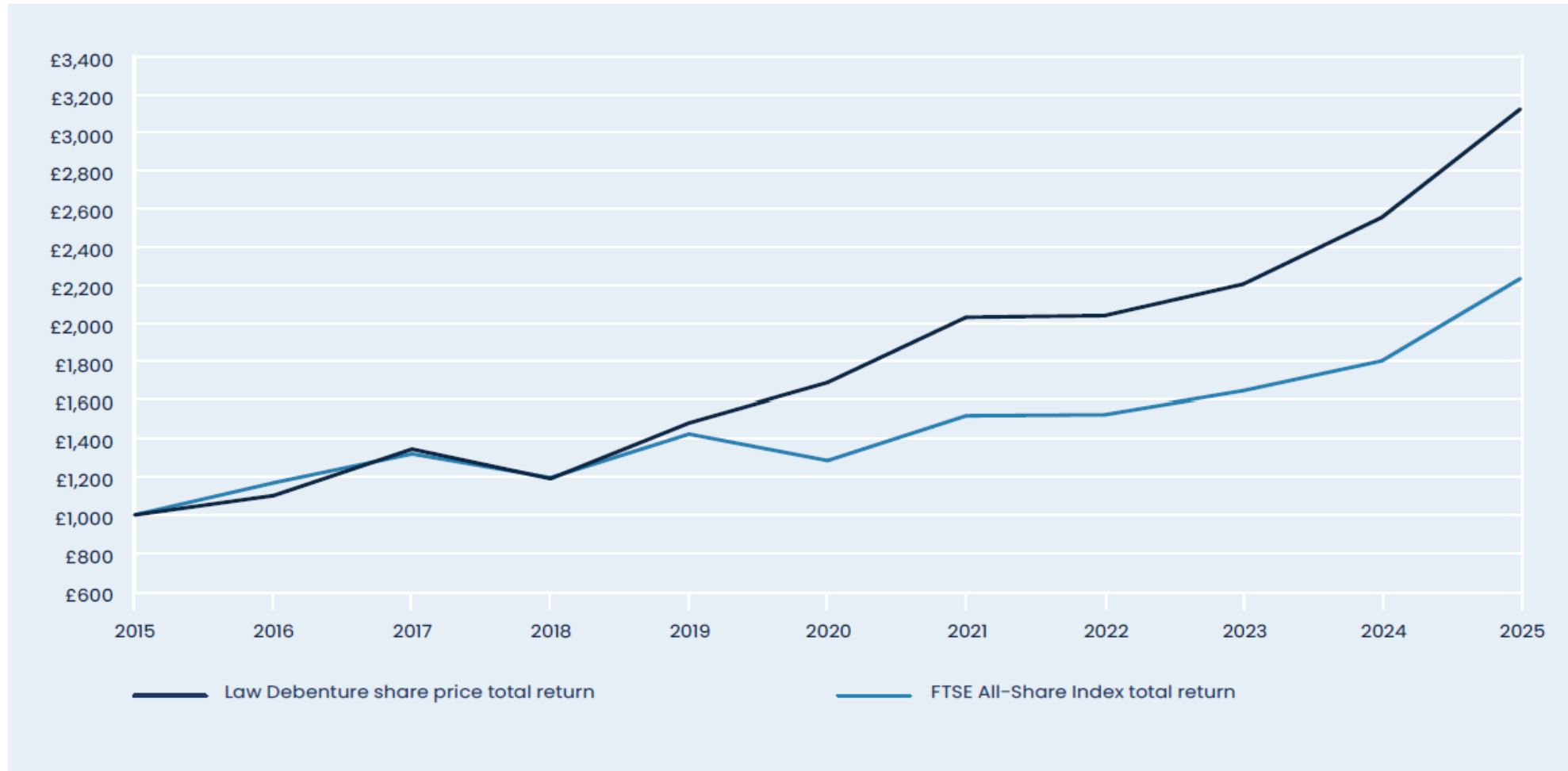
Highly regarded range of outsourced solutions to corporates including

- Company Secretarial
- Accounting
- Service of Process
- Whistleblowing

- Trusted, professional and independent.
- High quality reputation and brand strength in core markets.
- Excellent record of customer retention.
- Strong repeat revenues of approximately two thirds.
- Cost base kept under control.
- IPS grew its revenues by 7.5% compared to 2024, with underlying PBIT up 6.1% in the same period.
- 8-year CAGR in revenue growth of 9.9%.
- 6.8% CAGR growth in underlying PBIT over same period.

Total Shareholder Return (TSR) chart

The graph below compares the value of £1,000 invested in Law Debenture’s shares, including reinvested dividends, with the FTSE All-Share Total Return Index over the last ten years. This index was selected because it is the index adopted as Law Debenture’s benchmark.



Notes:

1 The graph shows the total shareholder return of a nominal holding of £1,000 of Law Debenture’s shares measured against the total shareholder return of a nominal holding of £1,000 invested in the FTSE All-Share Index over a 10 year period.

2 Dividends have been reinvested.

3 FTSE All-Share Index is chosen

Why do we have confidence in our ability to continue to grow?

| Division | Net Revenue 2024 £000 | Net Revenue 2025 £000 | Growth 2024/2025 % |
|--------------------|-----------------------------|-----------------------------|--------------------------|
| Corporate Trust | 14,555 | 15,912 | 9.3% |
| Pensions | 16,694 | 16,615 | (0.5%) |
| Corporate Services | 22,412 | 25,152 | 12.2% |
| Total | 53,661 | 57,679 | 7.5% |

The diverse mix of revenue streams in IPS continues to perform well, delivering its eighth consecutive year of mid to high single digit revenue and underlying profit growth.

| Growth profile | 8 Year CAGR |
|--------------------|-------------|
| Division | (2017–2025) |
| Corporate Trust | 9.1% |
| Pensions | 9.1% |
| Corporate Services | 11.0% |
| Total IPS | 9.9% |

Approach to M&A

Investment Trust

IPS





AI as the next chapter



Investment Portfolio: Investment approach

- Investment objective: long term capital growth in real terms and steadily increasing income.
- Selective, bottom-up approach, deliberately diversified by sector and geography.
- Valuation-driven process, aims to identify **market leading, high-quality companies that are undervalued at the point of purchase.**
- Overseas stocks used selectively where there is no UK equivalent eg Toyota.

Investment portfolio: What drove the performance over the past year?

Top five gains over one year:

| Company Name | Appreciation | Share price gain (%) |
|--------------------|--------------|----------------------|
| Barclays | £24.1mn | 77.5 |
| Rolls-Royce | £19.3mn | 80.7 |
| HSBC | £16.8mn | 49.3 |
| Standard Chartered | £12.4mn | 66.7 |
| Babcock | £11.3mn | 117.6 |

Top five losses over one year:

| Company Name | Depreciation | Share price fall (%) |
|---------------------------|--------------|----------------------|
| Flutter Entertainment | -£7.4mn | -18.9 |
| Marshalls | -£4.9mn | -39.2 |
| Ibstock | -£2.4mn | -24.1 |
| Morgan Advanced Materials | -£2.2mn | -19.0 |
| WPP (no longer held) | -£2.2mn | -31.0 |

Investment portfolio: What drove the performance over the past three years?

| Largest absolute stock contributors over 3 years | Share price total return over 3 years (%) |
|--|---|
| 1. Rolls-Royce | 1150 |
| 2. Barclays | 237 |
| 3. HSBC | 184 |
| 4. Marks & Spencer | 174 |
| 5. Standard Chartered | 218 |
| 6. Natwest | 194 |
| 7. Kier | 304 |
| 8. Babcock | 350 |
| 9. Flutter Entertainment | 43 |
| 10. Tesco | 121 |

Key drivers of outperformance:

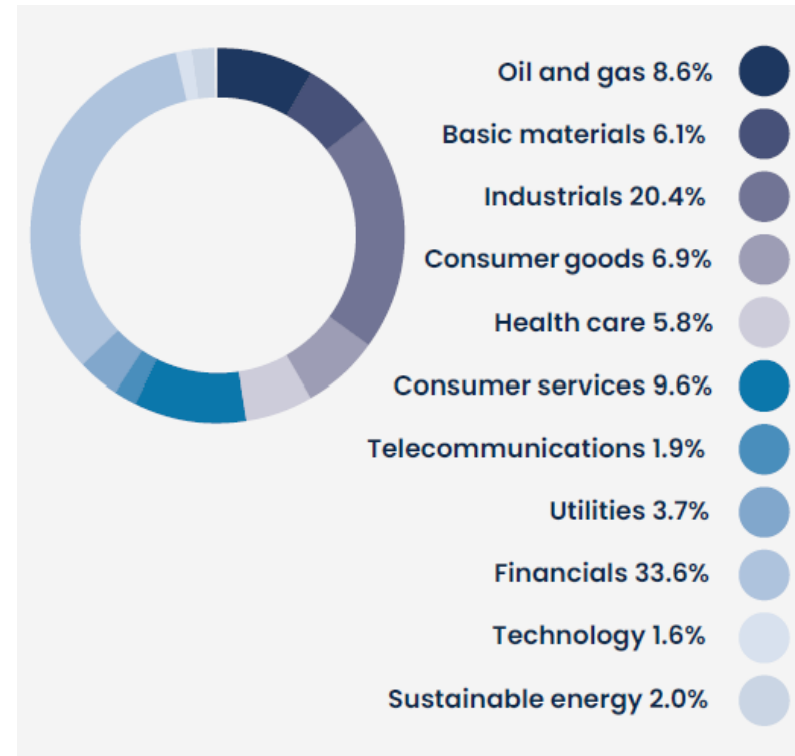
- Ability to hold zero/low dividend yield shares (eg Rolls-Royce, M&S, Babcock)
- Ability to avoid high dividend yield industries that are low growth (eg Diageo, Unilever)
- Ability to go flexibly overseas (eg Cummins)

Investment portfolio: portfolio breakdown

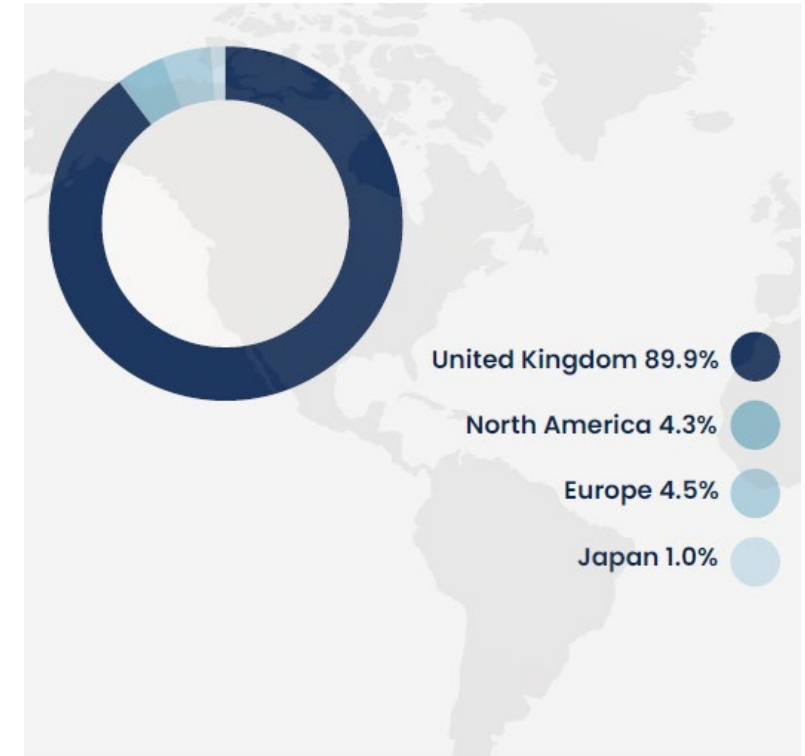
TOP EQUITY PORTFOLIO HOLDINGS (%)

| | | |
|----|-----------------------|-----|
| 1 | Barclays | 4.1 |
| 2 | HSBC | 3.8 |
| 3 | Shell | 2.5 |
| 4 | Rio Tinto | 2.3 |
| 5 | GSK | 2.2 |
| 6 | Standard Chartered | 2.1 |
| 7 | BP | 1.8 |
| 8 | Flutter Entertainment | 1.7 |
| 9 | Balfour Beatty | 1.4 |
| 10 | National Grid | 1.4 |
| 11 | Rolls-Royce | 1.4 |
| 12 | Lloyds | 1.4 |
| 13 | Natwest | 1.4 |
| 14 | Cummins | 1.3 |
| 15 | Aviva | 1.3 |

SECTOR BREAKDOWN



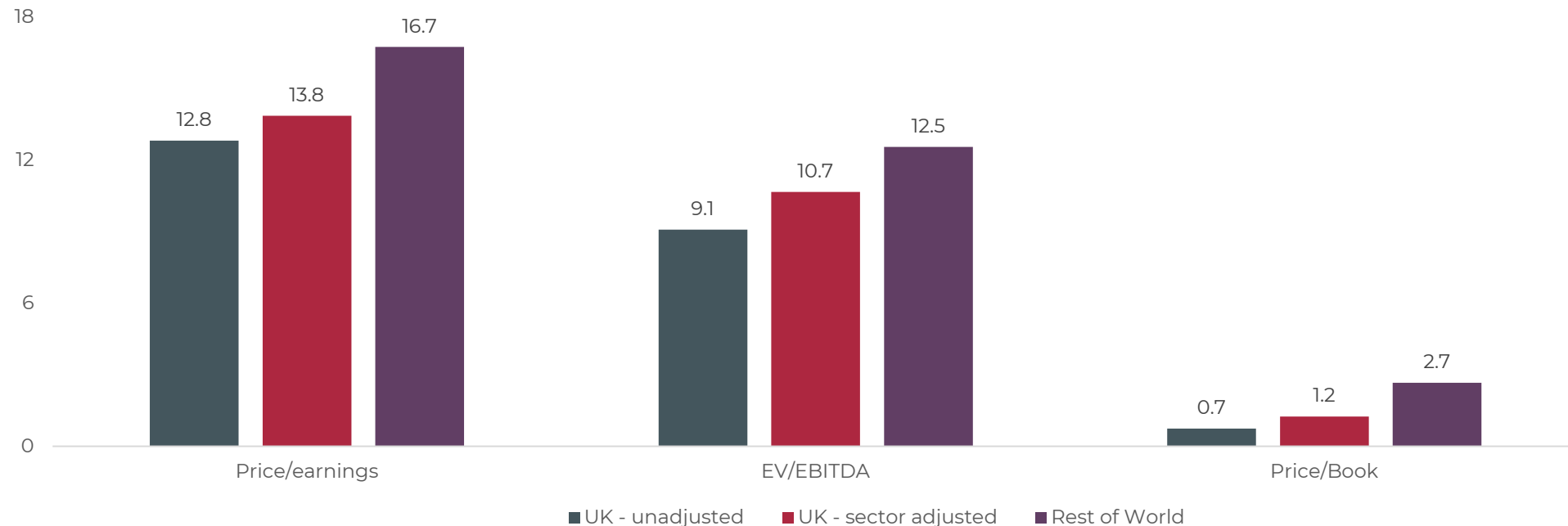
REGIONAL BREAKDOWN



Investment portfolio: What have we been doing?

Adding to the UK weighting:

- 90% of the portfolio invested in the UK*, £57mn (net) invested in the UK during 2025.
- UK equities are trading at a valuation discount to overseas across a broad spread of measures, including adjusting for sector differences.
- Recent portfolio takeover activity helps validate our view on the UK value opportunity (eg recent bids for Schroders, Beazley, Senior)



*Source: Law Debenture as at 31st December 2025.
Chart is sourced from Panmure Liberum as at 8th April 2026.

Investment portfolio: What have we been doing?

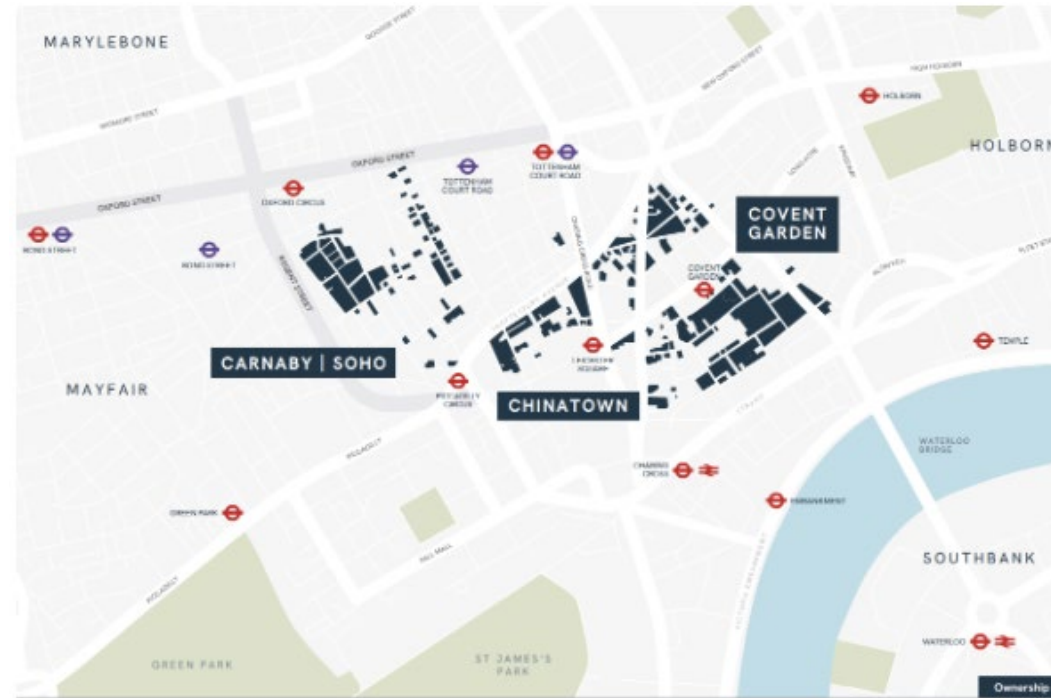
Where have we been adding:

- Data services that have de-rated – Relx, LSEG
- Commercial property – Shaftesbury Capital, British Land, Segro
- ‘Sum of the parts’ potential – Aberdeen, ITV

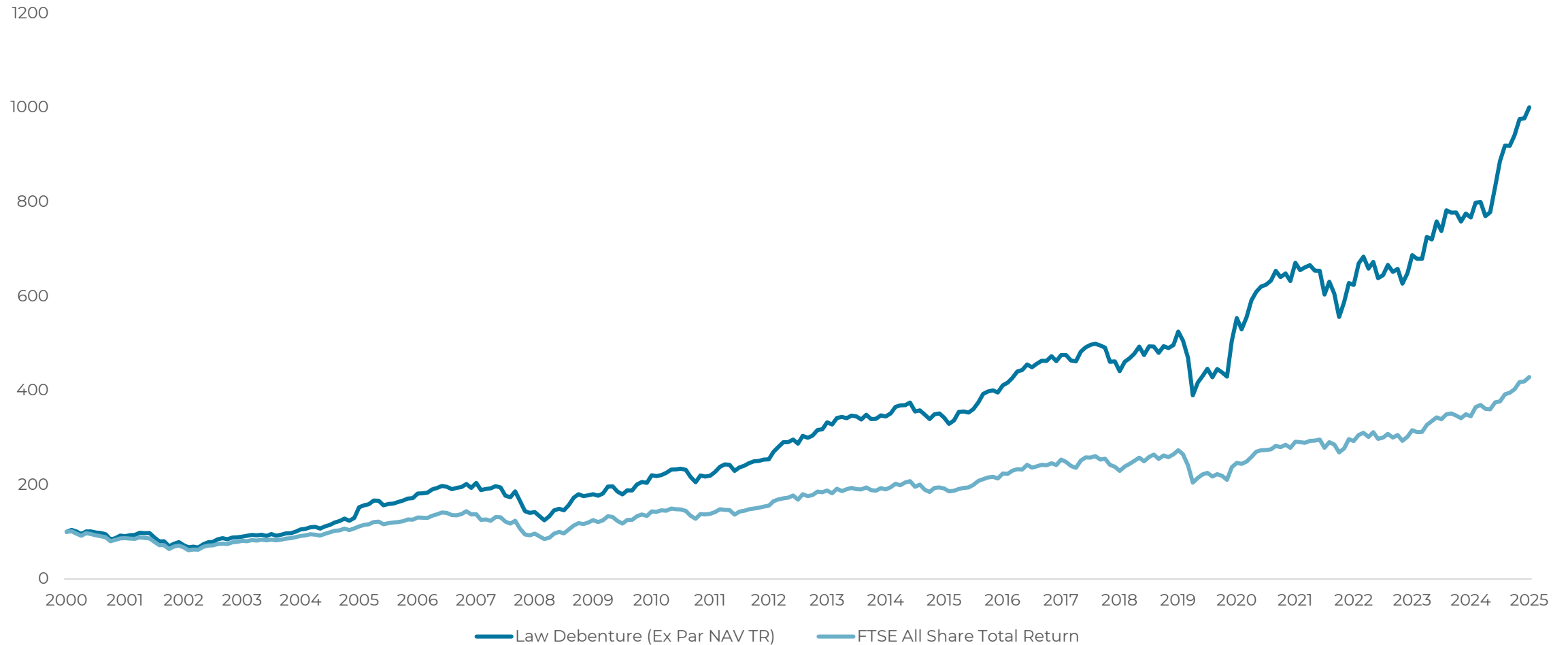
Where have we been reducing:

- Takeover offers – Renold, Epwin, Spectris (more recently Beazley and Schrodgers)
- Rolls-Royce (reduced for valuation reasons)

Shaftesbury Capital properties:



Investment Portfolio: Longer term performance



Source: Morningstar, Janus Henderson, as at 31st December 2025. Performance shown from 31st December 2000 on monthly Ex Par NAV total return basis.

Past performance is not necessarily a guide to future performance.



Investment Objective Achieving long term capital growth in real terms and steadily increasing income. Our aim is to achieve a higher rate of total return than the FTSE Actuaries All-Share Index Total Return through investing in a diversified portfolio of stocks.

Fund Managers' Comments

In February the Trust's net asset value (cum income, with debt at fair value) rose 0.5%, modestly outperforming the FTSE All-Share benchmark which rose 0.2%.

At the stock level the key contributors to included Rolls-Royce, which is currently the largest holding in the portfolio and reported better than expected half year earnings and cash generation. There was also positive corporate activity in the portfolio with a takeover offer for insurer Direct Line from a private equity firm and an (early stage) potential combination of packaging firms DS Smith (held in this portfolio) and Tetra Pak (recently sold from this portfolio).

During the month we added a new position in Sainsbury, which has been steadily taking a share price as a result of increased price competitiveness in the grocery market. The business is highly cash generative allowing approximately 5% dividend yield to shareholders. We also added a recently announced share buyback. Elsewhere in the portfolio some smaller holdings such as engineering and student accommodation developer Watkin have been added. These additions were funded by reductions such as in the FTSE 100 which has re-rated to a higher than historic average.

James Henderson and Laura Foll, Janus Henderson

LWDB

| | |
|--------------------|------------------|
| Launch date | 12 December 1889 |
| Financial year end | 31 December |
| Market cap | £1,031.73m |
| Assets | £1,031.73m |

Top Equity Portfolio Holdings (%)

| | | |
|----|--------------------------|-----|
| 1 | Rolls Royce | 4.9 |
| 2 | Shell | 3.2 |
| 3 | GlaxoSmithKline | 2.9 |
| 4 | HSBC | 2.8 |
| 5 | Flutter Entertainment | 2.8 |
| 6 | BP | 2.8 |
| 7 | Barclays | 2.1 |
| 8 | Rio Tinto | 2.0 |
| 9 | Marks & Spencer | 2.0 |
| 10 | Toyota Motor Corporation | 1.7 |
| 11 | NatWest | 1.6 |
| 12 | Tesco | 1.5 |
| 13 | National Grid | 1.4 |
| 14 | M & C | 1.4 |
| 15 | Senior | 1.4 |

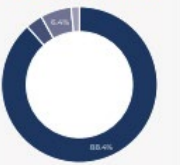
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Sector Breakdown



- Oil & Gas 9.9%
- Basic Materials 4.7%
- Industrials 28.2%
- Consumer Goods 8.6%
- Health Care 5.6%
- Consumer Services 10.9%
- Telecommunications 1.7%
- Utilities 3.0%
- Financials 26.0%
- Technology 1.4%

Regional Breakdown



- UK 88.4%
- North America 3.5%
- Europe 6.4%
- Japan 1.7%

Performance Overview



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Visit www.lawdebenture.com or scan the QR code



£1 billion trust delivers income ...with a little professional help

FUND FOCUS
By Jeff Prestridge

A large number of UK investors are looking for a way to generate a steady stream of income from their investments. The Law Debenture Income Trust (LDIT) is a good example of a fund that has been successful in doing this. The trust has a track record of delivering a steady stream of income to its investors, and it has a strong reputation for its professional help.

The trust's income is derived from a diversified portfolio of stocks, which are managed by a team of professional investors. This approach has allowed the trust to deliver a steady stream of income to its investors, even in times of market volatility.

The trust's income is also supported by a strong track record of dividend payments. The trust has a long history of paying dividends to its investors, and it has a strong reputation for its professional help.

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Equity Portfolio

Managed by James Henderson and Laura Foll of Janus Henderson

OBJECTIVE: LONG-TERM CAPITAL GROWTH IN REAL TERMS AND STEADILY INCREASING INCOME

• Focused on long-term returns

Independent Professional Services (IPS) business

- PENSIONS**
The longest established and one of the largest UK providers of pension trustee services
- CORPORATE TRUST**
A leading independent corporate trustee across international capital markets
- CORPORATE SERVICES**
Range of outsourced solutions to corporates internationally

INTERNATIONAL PRESENCE

United Kingdom, New York, Ireland, Hong Kong, Delaware, Cayman Islands and Channel Islands

We believe that all divisions have potential for further growth in expanding markets. Our plan to achieve this is by increasing our market share through better leveraging of technology, our strong relationships and our brand

Companies with strong advantage at attractive valuations
Equities standing at valuation far below long-term historical average
Approach
Portfolio by sector (weighting)

consistent income contribution from IPS gives greater flexibility in stock selection

James Henderson and Laura Foll – Joint Portfolio Managers

Working together for over ten years managing UK income portfolios. They have a valuation-focused, moderately to identify good quality companies at the point where they are temporarily out of favour.

- CEO**
Hester joined Law Debenture in 2019 as Head of Internal Controls & Group MLRO and was then promoted to CFO in September 2020. She qualified as a Chartered Accountant at Ernst & Young and also has experience at Legal & General, Bupa and Marks & Spencer.
- Hester Scotton – CFO**
- Trish Houston – COO**
Trish was appointed as COO in September 2020. She is a Chartered Accountant and Member of the Chartered Institute of Securities and Investments, and previously held roles at JCDX Consulting Limited, Ruffer LLP and PwC.

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The Board of Directors of Law Debenture is permitted to use bank borrowings, allowing increased portfolio investment, and therefore potentially to leverage the overall portfolio. This gearing as well as foreign exchange exposure [and stock lending] may increase the volatility of returns. There is no guarantee that Law Debenture will meet its investment objective. Capital will be at risk in the event of any investment made by Law Debenture.

INVESTMENT TRUST RISK WARNINGS

Circa 20 per cent. of the NAV of Law Debenture is an investment in an independent professional service company.

Investments denominated in a currency other than sterling or ones that undertake transactions on foreign markets, which include the financial markets of developing countries, may expose you to greater risks caused by fluctuations in foreign exchange rates. This can adversely affect the value of your return and the value of your investment. Investment in emerging markets are exposed to additional risks.

Market values for securities which have been difficult to traded may not be readily available, and there can be no assurance that any value assigned to such securities will accurately reflect the price that Law Debenture might receive upon their sale.

Law Debenture can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by Law Debenture, the value of the investments may not be enough to cover the borrowing and interest costs, and the company will make a loss. If Law Debenture's investments fall in value, any borrowing will increase the amount of this loss.

Law Debenture can make use of derivatives for efficient portfolio management purposes. The use of derivatives may impact on its performance.

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