VALUE AND INDEXED PROPERTY INCOME TRUST PLC

Long, strong, indexed property income

Annual report and accounts to 31 March 2026

VIP plc

Index-related rent

100%

Property yield

6.8%
net initial

No voids and no offices

100%
let

EPCs

100%
rated A-C

Debt

4.5%
average rate

7.0 years maturity

36% loan to value

Leases

13.6 years
weighted average unexpired lease term (WAULT) to break

26 properties

28 leases

Total property return

+6.5% over
1 year (MSCI Index +5.4%)

+4.8% P.A. over
5 years (MSCI Index +2.9% P.A.)

+6.4% P.A. over
10 years (MSCI Index +3.4% P.A.)

+10.8% P.A. over
39 years (MSCI Index +7.6% P.A.)

Annual dividend growth

6.5%
P.A over 39 years (CPI 2.9%)

3.5%
P.A real growth

Over the year, Value and Indexed Property Income Trust PLC's share price increased by 3.8% to give a share price total return of 11.6%. The NAV total return was 5.6%. The dividend yield at 31 March 2026 was 7.5%.

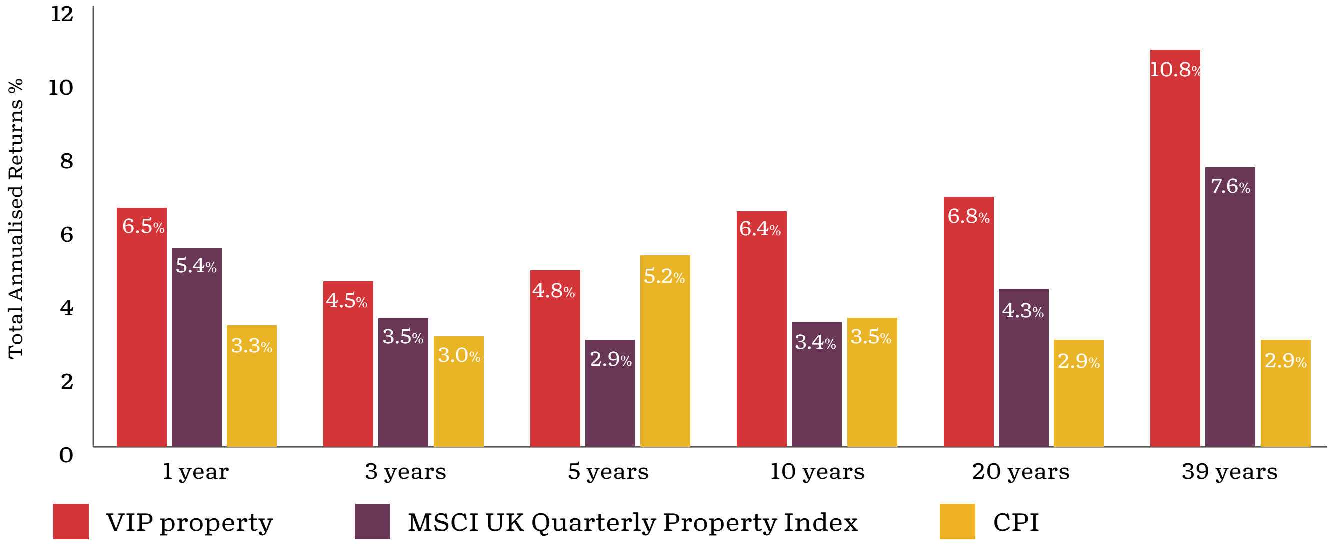
Value and Indexed Property Income Trust PLC (VIP or the Company) invests directly in UK commercial property to deliver long, strong, indexed income. Its performance benchmark is the MSCI UK Quarterly Property Index, the main benchmark for commercial property performance. OLIM Property Limited is the Manager.

On 1 April 2025, VIP became a UK Real Estate Investment Trust (REIT) listed on the London Stock Exchange. As at 31 March 2026, VIP's net asset value (NAV) per share was 212.0p, which is also the EPRA Net Tangible Asset Value (EPRA NTA). EPRA is the European Public Real Estate Association and its reporting standards are generally used by UK REITs.

VIP's dividend per share has risen every year since 1986 when OLIM's management began. It has risen by 1,052% (6.5% p.a.) against the Consumer Prices Index (CPI) rise of 200% (2.9% p.a.). Three interim dividends of 3.6p per share each were paid on 31 October 2025, 30 January 2026 and 24 April 2026. The proposed total dividend for the full year is 14.4p per share (+4.3%). VIP's medium term dividend policy is for increases at least in line with inflation, underpinned by VIP's indexed property income.

Pursuing VIP's vigorous discount control policy, which targets a share price discount of 0% to 10% of NAV, the Company bought back 1,932,331 shares over the year for £3,894,675 at an average price of 201.6p. Since the year end, VIP has also issued 2,554,000 shares from Treasury at an average price of 213p and bought back 90,000 shares at an average price of 191p.

VIP property portfolio performance record over 39 years to 31 March 2026



As the chart above shows, VIP's property portfolio outperformed again last year, delivering a total return of 6.5% over the year against 5.4% for the MSCI UK Quarterly Property Index. It also outperformed its benchmark by 1% p.a. over three years and by 2% - 3% p.a. over longer periods up to 39 years since inception.

In September, Shareholders approved a Tender Offer providing the exit opportunity promised when the investment policy changed in 2021. Details are given in the Chairman's Report on page 9. Only 3.7% (1,495,331 shares) of VIP's issued share capital was tendered at a price of 204p per share.

Borrowings

As the table below shows, the average interest rate on VIP's borrowings increased from 3.9% in 2023 to 4.5% in 2026 (of which 95% is fixed), the loan to value ratio increased from 32% to 36% and the average loan length reduced from 7.9 years to 7.0 years. In anticipation of Shareholders taking up the cash exit offered via the Tender Offer, a new Revolving Credit Facility with Handelsbanken was agreed with a loan total of £15 million. Post year end, this facility was converted into a fixed term loan maturing on 31 March 2033 and was drawn down in full on 7 May 2026 at a fixed interest rate of 5.9%. This brings the average interest rate on the Company's borrowings to 4.9% (of which 96% is fixed).

Borrowings	31 March 2026	31 March 2025	31 March 2024	31 March 2023
Average interest rate	4.5%	4.5%	3.9%	3.9%
Total loans (loan to value)	£50 million (36%)	£59 million (39%)	£50 million (35%)	£50 million (32%)
Loan maturity	7.0 years	6.9 years	6.9 years	7.9 years

Over the year to 31 March 2026, VIP's portfolio was improved by the sale of five properties at sale prices totalling £16.0 million (£15.8 million net), at their valuation total at a net initial yield of 7.6%. These sales comprised a shorter let supermarket in Blandford Forum, two shorter let industrial properties at Aylesford and Thirsk and two bowling alleys at Doncaster (held leasehold) and Stafford. One acquisition was made during the year, a Driving Test Centre in Dundee, at a price of £3.0 million (£3.2 million including costs) at a net initial yield of 8.5%. It is let with 25 years unexpired (10 years to the first break option) to HM Government on an uncapped RPI-linked lease.

Key dates

31 October 2025
First quarterly dividend of 3.6p per share for the year to 31 March 2026

14 November 2025
Announcement of Half-Yearly Financial Results for the six months to 30 September 2025

30 January 2026
Second quarterly dividend of 3.6p per share for the year to 31 March 2026

24 April 2026
Third quarterly dividend of 3.6p per share for the year to 31 March 2026

12 June 2026
Announcement of Annual Financial Results for the year to 31 March 2026

16 July 2026
Annual General Meeting, Shepherd & Wedderburn LLP, 9 Haymarket Square, Edinburgh EH3 8FY (12.30pm)

31 July 2026
Proposed final dividend of 3.6p per share payable for the year to 31 March 2026

30 October 2026
First quarterly dividend payable for the year to 31 March 2027

November 2026
Announcement of Half-Yearly Financial Results for the six months to 30 September 2026

29 January 2027
Second quarterly dividend payable for the year to 31 March 2027

The intended investor in the Company is a retail investor who is seeking long-term (at least five years) real growth in dividends and capital value from investing in directly held UK commercial property, plus cash or near cash securities, pending re-investment. The Company changed its investment policy and its name from Value and Income Trust PLC in January 2021. The Company entered the UK REIT regime on 1 April 2025 following Shareholders' approval of amendments to the Articles of Association at the General Meeting held on 20 March 2025.

Coventry

Strategic Report

I am pleased to present my first report to you as Chairman, following the retirement of my predecessor Sir John Kay on 10 July 2025.

The Company has once again delivered long, strong, index-related income and outperformed its total return benchmark over the year to 31 March 2026. It has also raised its dividend for the 39th consecutive year and by 6.5% a year against 2.9% pa for the Consumer Prices Index (CPI) since the inception of OLIM's management in 1986.

As John said in his Chairman's Statement last year *"The economic outlook has become more uncertain, and, as I write, the news is filled with the erratic and bombastic utterances of President Trump."* One year on, it feels as though John was rather understating the situation and it is impossible to forecast what impact international geopolitics will have on our lives in the UK either in the short or medium term. The war with Iran and its impact on oil prices has pushed the Ukraine war down the agenda and the political upheavals in the UK are making an already precarious situation even more unpredictable. Against all of this, I am pleased to confirm that the Company is proud of its sustained record of progressive dividend growth, which it seeks to continue. At the year end, the yield on the Company's shares (at the proposed dividend) was 7.5%.

Rents in the property portfolio are all indexed, in various ways - some are linked to the Retail Prices Index (RPI), others to the Consumer Prices Index (CPI), the reference measure for the Bank of England's target, which generally rises slightly more slowly. Most reviews are subject to caps and collars. As the table below shows, rental growth on the Company's portfolio should broadly match inflation so long as the rate does not differ too much from the official target.

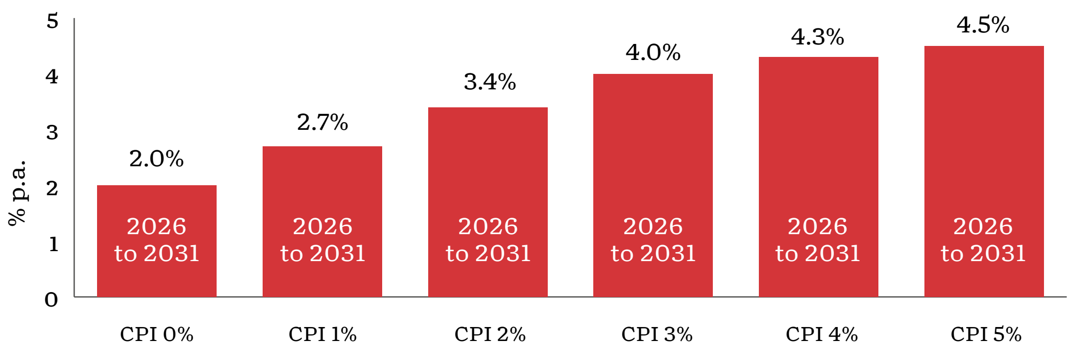
The valuation of the Company's property portfolio at 31 March 2026 totalled £133.3 million, at a net initial yield of 6.8%. This compares with a portfolio valuation at 31 March 2025 of £146 million (pre net property sales of £13 million) at a net initial yield of 6.3%. The Board has now moved from half-yearly to quarterly valuations of the property portfolio.

The portfolio is diversified by sector and geography but the emphasis on alternatives remains strong.

The property portfolio's total return, including both income and capital growth, has been 6.5% over the year. This return outperformed the 5.4% return on its benchmark, the MSCI UK Quarterly Property Index, as it has over 1, 3, 5, 10, 20 and 39 years.

The share price total return for the year is 11.6%, substantially above the NAV total return, due to a continued and welcome reduction in the discount of the share price to NAV.

Impact of inflation on 5 year future rental growth



Following a commitment by the Directors to provide an exit opportunity to Shareholders, on 2 September 2025, the Company offered Shareholders a cash exit by way of a Tender Offer, together with an opportunity to buy more shares in the Company by way of a Mix and Match Facility and Treasury Issuance. The Tender Price was 204p per share, which had been calculated on the basis of the audited 31 March 2025 NAV per share (being 214.7p per share) less costs.

At the General Meeting of the Company held on 25 September 2025, Shareholders approved the Tender Offer. In addition, Shareholders also approved the adoption of new Articles of Association that now include a clause fixing the life of the Company, whereby the Directors are required to propose a resolution to wind up the Company or propose another form of exit having the same effect at a general meeting to be held on or before 31 March 2033.

In addition, during the year, and as detailed in the Tender Offer Circular dated 2 September 2025, the Board adopted a discount control policy, which aims to keep the Company's share price discount to NAV between 0% and 10% in normal circumstances. This discount control policy is at the absolute discretion of the Directors taking into account available cash and prevailing market conditions at the relevant time.

The Board also announced in the Tender Offer Circular that it wished to minimise costs as a percentage of the Company's portfolio and in order to improve the liquidity and marketability of its shares the Company would also look to issue shares in the market if they trade at a premium to NAV.

The Tender Offer closed on 26 September 2025, and in the year to 31 March 2026, the Company bought back and held in Treasury 1,932,331 shares, which included the 1,495,331 (net) shares tendered by Shareholders pursuant to the Tender Offer. Post the year end, 2,554,000 shares have been issued out of Treasury at a premium, at an average price of 213p and 90,000 were bought back at a discount, at an average price of 191p.

The Board is recommending a final dividend of 3.6p per share making total dividends of 14.4p per share for the year to 31 March 2026 compared to 13.8p per share for the previous year, an increase of 4.3%. Subject to Shareholder approval at the 2026 AGM, the final dividend, which will be paid as a Property Income Distribution (PID), will be paid on 31 July 2026 to Shareholders on the register on 3 July 2026. The ex-dividend date is 2 July 2026.

Alnwick

The Board looks forward to welcoming Shareholders to the AGM to be held at the offices of Shepherd & Wedderburn LLP, 9 Haymarket Square, Edinburgh, EH3 8FY at 12.30pm on Thursday, 16 July 2026. The Notice of the Annual General Meeting can be found on pages 124 to 128 of this Annual Report. The Board encourages Shareholders to attend or to vote using the proxy form, which can be submitted to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY. Proxy forms should be completed and returned in accordance with instructions thereon and the latest time for the receipt of proxy forms is 12.30pm on 14 July 2026. Proxy votes can also be submitted by Crest or online using the registrar's Share Portal Service at **investorcentre.co.uk/eproxy**.

Further information on the Company can be found on the Company's webpages hosted by the Manager at **www.olimproperty.co.uk/value-and-indexed-property-income-trust.html**.

David Smith
Chairman

11 June 2026

The property market

UK commercial property capital values, as measured by the MSCI UK Quarterly Property Index, the main benchmark for institutional property performance, stabilised in mid-2024 after two years of steep declines. Activity since has been subdued and capital investment more selective. Investment in offices continues its decline (year-to-date volumes were down over 60% compared with 2025) in contrast to increased allocation towards more operational and alternative sectors. Across virtually every sector, the story is the same: income and rental value growth have been doing the heavy lifting and driving total returns, but offset by negative valuation yield movement.

MSCI UK Quarterly Property Index - 12 months to December 2025

	Growth %		
	Capital Value	Rental Value	Total Return %
Retail	2.4	3.1	8.4
Office	-0.8	3.9	3.5
Industrial	2.6	4.5	7.2
Alternatives	-0.9	2.3	4.5
All property	1.0	3.6	6.0

Source: MSCI UK Quarterly Property Index December 2025

Property's total return over calendar 2025 was 6%, with an income return of 5% and anaemic capital growth of 1%. Growing rental values usually feed through into growing capital values, but last year this positive effect was largely offset by weaker valuation yields.

Retail and industrial property outperformed the market over the past year for different reasons: retail's high income yield and re-based rents remain in good demand for strong locations, while industrials offered above average rental growth. Residential, with significant industry wide issues, underperformed in the broadly flat alternatives sector, while most office capital values remain under pressure, especially if there is no alternative use or significant capital expenditure is required.

The table on the next page analyses the main sector returns by subsectors. In 2025 supermarkets and shopping centres outperformed standard shops, while retail warehouses lagged slightly after a stellar 2024. Industrial performance remains solid, driven by rental growth, with London and the South-East underperforming the rest of the UK. Offices remain highly polarised, with Central London continuing to outperform, while secondary space across the rest of the UK is still seriously struggling. Residential performance, especially student accommodation, has cooled over the year while hotels and other alternative sectors (including leisure and healthcare) performed better despite operational challenges.

Funds overweight in the residential and office sectors generally underperformed over 2025, while those with higher weightings in retail, industrials and well-let alternatives tended to outperform.

MSCI UK Quarterly Property Index - 2024 & 2025 Returns by Sector and Sub Sector

Sector	2025 Total Return%	2024 Total Return%
Retail	**8.4**	**8.3**
Retail Warehouses	7.7	12.2
Supermarkets	9.8	6.9
Shopping Centres	10.0	8.2
Standard Shops	7.7	3.3
Offices	**3.5**	**0.0**
London	4.9	1.5
Other	1.3	-1.7
Industrial	**7.2**	**8.3**
Standard Industrial	7.7	9.2
Distribution Warehouses	7.6	8.0
Alternatives	**4.5**	**4.0**
Residential	3.1	3.8
Hotel	4.4	4.3
Other	5.9	4.0
All Property	**6.0**	**5.5**

Source: MSCI UK Quarterly Property Index

MSCI UK Quarterly Property Index – Average annualised % growth rates to March 2026

		6 months	1 year	3 years	5 years	10 years
Capital values	All property	0.4	0.6	-1.1	-1.5	-1.2
Rental values	All property	3.6	3.3	3.6	3.5	1.7
Total returns	All property	5.4	5.6	3.8	3.1	3.4

Source: MSCI UK Quarterly Property Index March 2026 - Standing Investments

Underlying property rental values have been generally rising, by 2%-3% a year, with most sectors showing some growth. But capital values will not now grow unless UK 10 year bond yields stabilise clearly below 5% and interest rates fall further. Both now look unlikely this year so we expect the property market to remain cautious until the inflationary and recessionary effects of war in the Middle East have clearly been reflected in valuations and economic forecasts.

Yields

Capital values over the last quarter have been broadly flat. The uncertainty in the market following the start of hostilities in Iran and subsequent volatile bond yields is forcing buyers and sellers to reassess their appetite for risk. Valuation yields across the board have weakened, and even the most optimistic agency firms will have to recognise this soon.

Direct real estate should deliver stable real income with some capital growth over the long term and UK commercial property, with its high running yield and growing rental income, offers good value against UK equities (at over twice their yield) and conventional gilts; it is particularly attractive at a yield premium around 5% over index-linked gilts. They represent a considerable capital risk, as shown by their poor performance since 2020 and the UK Government's above average issuance of index-linked stock.

Comparative investment yields – End December (except 2026 end March)

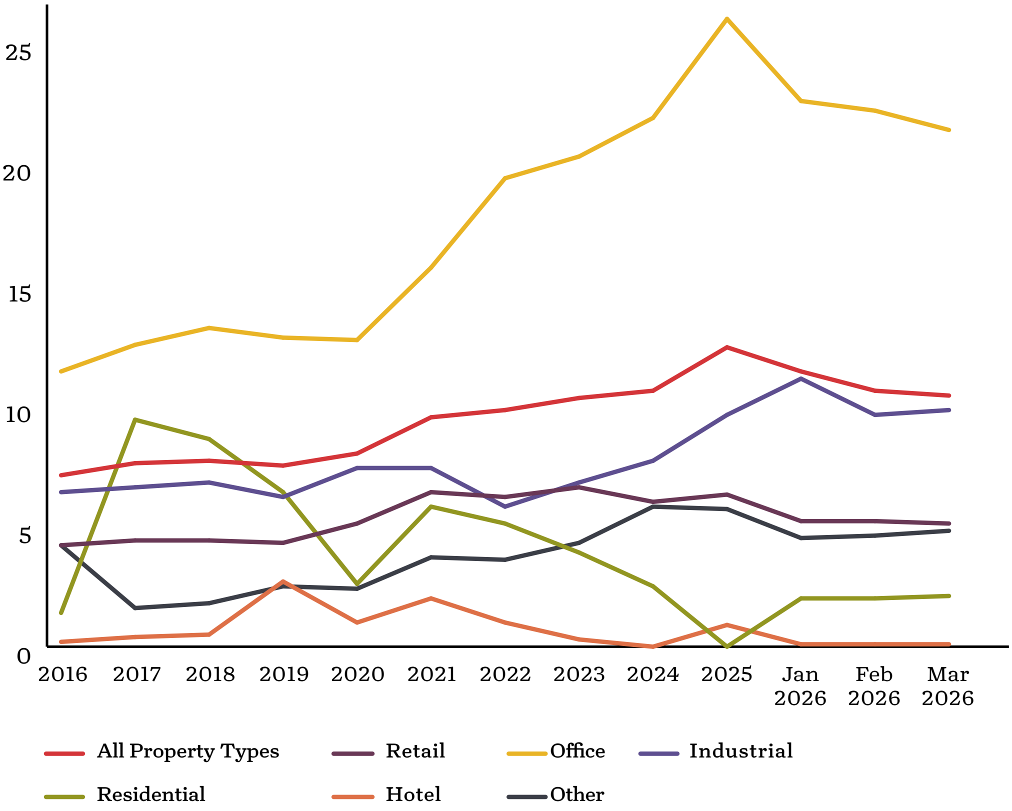
		2026	2025	2024	2023	2022	2021	2011	2008	2006
Property (equivalent yield)		6.6	6.6	6.6	6.5	6.1	5.1	6.9	8.3	5.4
Long Gilts	Conventional	4.9	4.5	4.6	3.6	3.8	1.0	2.5	3.7	4.6
	Index linked	1.4	1.6	1.1	0.2	0.3	-2.6	-0.2	0.8	1.1
UK Equities		3.2	3.2	3.6	3.8	3.6	3.1	3.5	4.5	2.9
CPI (annual rate)		3.3	3.4	2.5	4.0	10.5	5.4	4.2	3.1	3.0
Yield gaps:	Property less Conventional Gilts	1.7	2.1	2.0	2.9	2.3	4.1	4.4	4.6	0.8
	Property less Index Linked Gilts	5.2	5.0	5.5	6.3	5.8	7.7	7.1	7.5	4.3
	Property less Equities	3.4	3.4	3.0	2.7	2.5	2.0	3.4	3.8	2.5

Source: MSCI UK Quarterly Property Index and ONS for the CPI

Vacancy Rates

As the chart below shows, the All-property vacancy rate is still above its long-term average at 10.4%, but it has slipped from its peak of 12.4% in February 2025. Office vacancy is still much higher than other sectors, with retail coming down, residential rising and industrial creeping up.

MSCI UK Monthly Property Index vacancy rates %



Source: MSCI UK Monthly Property Index

Upwards Only Rent Reviews

The English Devolution and Community Empowerment Act received Royal Assent on 29 April 2026 and is expected to come into force in 2027. More notably, since it was first announced, it now carries a degree of retrospective effect: the ban will extend to any new leases or lease renewals arising from options or renewal arrangements entered into on or after 17 March 2026.

The Act abolishes the long-established upwards only rent review clause in new and renewed commercial leases, though existing leases will remain unaffected. Going forward, any rent review mechanism must allow for both upward and downward adjustments in line with prevailing market conditions. The ban applies wherever the rent at review cannot be known or pre-determined at the point the lease is granted – meaning stepped or fixed pre-agreed rental increases will still be permitted.

For owners of property let on long-established leases, the change may prove beneficial, as such assets will take on a growing scarcity value. High street retailers are unlikely to feel much impact, given that their leases are already predominantly short-term. However, in the longer term, the reform has the potential to weigh on property values and dampen new development across other sectors – including out-of-town retail, industrials, alternatives and offices – particularly where properties are being let for the first time or re-let at lease expiry.

Business Rates

In the November 2025 Budget, the Government announced several business rates reforms effective from April 2026. The most significant include a 13.5% reduction in the standard multiplier for properties with rateable values between £51,000 and £500,000, alongside a permanent 5p discount for Retail, Hospitality and Leisure (RHL) assets. A new "large property" multiplier, set at 5.8% above the standard rate, will apply to all properties with rateable values above £500,000. These changes coincide with the introduction of a new Rating List, based on April 2024 rental values (replacing April 2021).

Following significant backlash from the hospitality industry, the Government announced a further package of support for pubs and live music venues in England. Those eligible will receive a 15% reduction in their business rates bill for 2026-2027, with bills then frozen in real terms for the following two years.

Revaluation impacts will vary by sector. Assets that have seen strong post-pandemic rental growth (such as industrials, supermarkets, retail warehouses and hotels) will face higher rateable values, while high street retail and offices are expected to remain broadly stable or decline. A transitional cap on increases in rates payable will apply for three years from April 2026, starting at 5% for smaller properties and 15% for larger assets in year one.

Overall, the reforms are intended to support the high street and smaller occupiers, while increasing the burden on larger assets. In most cases, increases in rateable values will be partially offset by the lower multiplier, although sectors such as industrials, hotels and some pub operators are still likely to see net increases in liability.

Property Valuations - Market Condition Clause

In accordance with RICS Global Valuation standards, valuers may declare 'Material Valuation Uncertainty (MVU)' to flag heightened uncertainty in valuation figures. This may arise where there is a lack of transactional evidence or if there is exceptional market volatility or disruption, such that the level of uncertainty is outside normal market parameters. The declaration does not invalidate the valuation but signals reduced reliability and the need for caution. MVU was used extensively during the COVID-19 market disruption in 2020 and was progressively withdrawn through 2020 and 2021 as activity recovered and evidence improved. In some circumstances valuers are now including MVU for residential ground rent investments due to on-going leasehold reforms and legislative changes.

Following the start of hostilities in Iran, valuers have been keeping the use of MVU under review but are currently arguing that assets are still trading and there is a functioning debt market. Instead, some valuers have opted to use a 'Market Condition Clause' providing updated commentary on prevailing market conditions amid geopolitical tensions.

Outlook

Asset selection is key, funds with high vacancy and heavy office and residential exposure underperformed last year and will do so again throughout 2026. Outperformance and high real returns in UK property will continue to come from concentrating on long, strong, preferably indexed or fixed increase income and recycling portfolios out of riskier properties where returns may fall at review or lease end. Higher, safer, sustainable yields remain the bedrock of property outperformance and importantly, no offices, no residential and no voids.

Property prospects by sector

Industrials: Growing cost pressures across a defensive sector

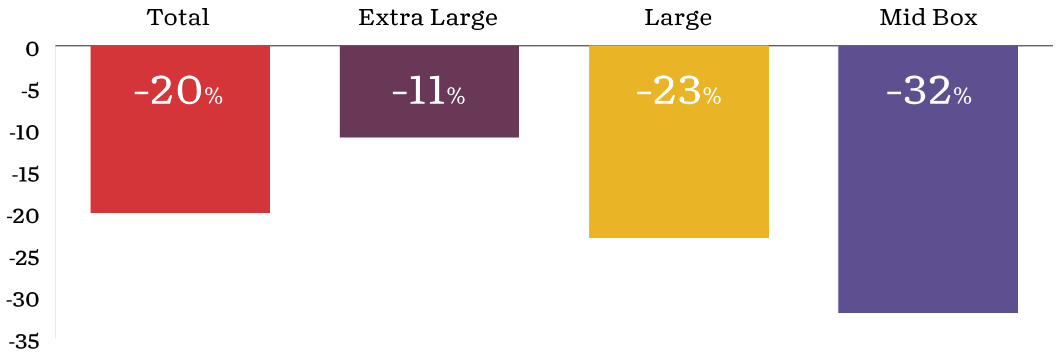
The first quarter of 2026 continued the 2025 pattern of muted levels of investment and sluggish levels of letting activity. Industrials are now clearly down to the second best performing main sector on the MSCI UK Monthly Property Index with a total return of 7.3% v 6.5% for All Property for the 12 months to March 2026, driven by an income return of 4.9% (All Property 5.7%) and capital growth of 2.3% v 0.8%. Industrial total returns should be similar to the wider market this year.

Final figures for 2025 show transaction volumes at £8.7bn, 5% up on 2024, the year's transactions were driven by a few large portfolio, corporate and prime logistics transactions. Opportunities to purchase prime well let assets were few despite continued investor interest and they remain so in 2026. Q1 2026 has had the lowest number of transactions since Q4 2023 and there have been no large scale sales. The secondary and multi let markets are still thin, struggling with the prevailing vendor and purchaser pricing expectation gap, a weaker occupational market and more cautious rental growth forecasts. Consequently, prices have barely moved so far in 2026, with capital values increasing only +0.3% over the first three months of the year.

The main concern for industrial occupiers throughout 2025 was surviving. 2026 started more positive as they began to adjust to significantly higher costs, labour and material shortages and interest rate sentiment improved. But recent global political and economic uncertainty has pushed cost saving right back up the agenda, so we should expect lower average take up figures and less rental growth than predicted at the beginning of the year.

Take-up figures for 2025 are telling, at 20% below the 10 year average, as outlined below:

UK 2025 Industrial take-up vs ten year average



Source: Lambert Smith Hampton (March 2026)


Chester

This downward trend will be mirrored throughout 2026 and take up for the year will be below 2025. Demand for brand new built to suit grade A space will remain from those better financed tenants but take up of second hand space, the more affordable alternative for most industrial occupiers, fell to its lowest on record for 2025 and will continue to fall throughout 2026. Until now, landlords had been unwilling to spend large amounts of money on refurbishments or offer larger incentives and lower rents to attract tenants. This mentality has started to change as the market adjusts to lower take up and property owners are now spending money, in the hope that their buildings become income producing once more.

The new rating revaluation has now taken effect, with most industrial property suffering above average increases and the larger distribution warehouses, generally the worst affected, with increases typically between 25% and 40% including the new surcharge on properties with rateable values over £500,000. This will affect take up figures and achieved rents going forward for both larger prime and secondary property.

Rents in London and the South East have grown so much over the past few years that they are not expected to grow over 2026. Headline achieved rents for prime property in the rest of the UK may grow modestly but at a much more sustainable rate of between 2% to 3% for the year. Secondary assets may see no rental growth, and coupled with the more generous incentive packages that will need to be offered, their net effective rents will actually fall.

Despite these cyclical pressures, the sector still has strong long-term defensive fundamentals. Through 2026, performance will be modest, based only on income return, with capital values generally under pressure.

Offices: Still overvalued - avoid

Investment and occupational demand remain focused on top quality up to date space with excellent wellbeing and sustainability credentials and ample "collaboration" space in a few popular locations, but these properties only offer very low yields. Due to this polarisation, offices are still underperforming the wider property market with any performance still driven solely by Central London.

Over the twelve months to March 2026, offices were again the worst performing sector on the MSCI UK Monthly Property Index with a total return of 2.6% v 6.5% for All Property, comprising a steady income return at 5.4% (All Property 5.7%) and a further decline in capital value of -2.7% v +0.8%.

The investment market remained quiet. Investment in Central London offices in 2025 totalled £9.5 billion*, which, despite being 52% up on last year, was still 19% below the 10 year average. This data was buoyed by several "trophy" buildings and larger lot sizes being sold at the end of 2025; however, this excitement was clearly fuelled by lower costs of borrowing. Now the lending backdrop has reversed, purchasers are much more bearish on their underwriting of these larger buildings, and the number of sales has reduced significantly with sales volumes for Q1 2026 down 50% on the previous quarter. Prices will fall as vendors need to readjust their expectations. In times of uncertainty, opportunistic office buyers must now build in longer hold periods and unfavourable yield movements, so cannot make current asking prices work.

The occupational market is also quiet. Central London take up figures remain low and were 24% below the long term ten year average in Q1 2026. Political and economic uncertainty has caused occupiers to pause and consider their premises' expenditure and those with requirements remain firmly concentrated on high quality and well located space with a focus on amenities and modernised common parts to attract the best talent to their businesses. The South East office market, with older and less well-located buildings, had its slowest year for five years in 2025. The "Big Six" regional cities also had an uninspiring 2025 with take up figures level with the five year average. Defunct office assets will need to be comprehensively and expensively redeveloped for this market sector to function.

With the bulk of the office market being neither well located nor comprehensively refurbished in line with tenant requirements, the "rest" will continue to suffer. Investors holding secondary offices should be worried, particularly if they are currently short let or worse, vacant. They now need to invest significant capital for refurbishment to attract occupiers, adding desirable amenities and modernising common parts. Otherwise, they will need to sell at a rock bottom price and cut their losses.

Rental growth will be subdued again this year with enhanced rents only being paid for those scarce trophy assets that tick all an occupier's requirements. Owners in the rest of the market will need to accept lower rents and offer longer incentives and refurbishment packages to attract a tenant.

In the backdrop of economic malaise and geopolitical uncertainty, the office market will remain weak and continue to underperform the Index.

*Jones Lang LaSalle (March 2026)

Retail: Income driven outperformance

The first three months of 2026 have seen a cautious improvement in UK retail, however the sharp oil price spike following the escalation of the Iran conflict in early March has reintroduced uncertainty for both retailers and consumers. Retailers' margins remain under sustained pressure from rising labour, operating and energy costs alongside the April business rates revaluations. Sharp rises in fuel and utility bills are cutting consumers' disposable incomes and are likely to temper discretionary spending in the near term.

On the investment side, 2026 has been subdued. Overall commercial property volumes so far are below long run averages, with investors still selective and stock limited. However, retail continues to attract a growing share of capital and was the best performing sector in 2025 with positive rental and capital growth. Prime yields for retail convenience property have generally held firm and in some cases edged in, supported by strong demand and limited supply, although there may now be a pause until the implications of the Iran conflict and interest rates become clearer.

Occupationally pre-Iran, the retail market appeared to have started 2026 in its strongest position for over a decade. Footfall and sales have improved compared with the same period last year, and the number of active brands taking space continues to rise, with both established multiples and newer concepts expanding, with focus on affordability. National vacancy rates are moving closer to pre Covid levels, and rental growth, already evident in 2025, is now broadening out, particularly in better quality locations and formats.

Newport, Isle of Wight

High Street and Shopping Centres: High streets and shopping centres remain the most polarised part of the retail property market. Cost pressures and structural change continue to weigh on weaker retailers, and failures are still occurring: 150 of the 480 TG Jones (formerly WH Smith) high street stores will be closing soon. In the first quarter of 2026, demand has been focused on prime and dominant locations where footfall is resilient and where there is clear alternative use or asset management initiatives. Many smaller towns and suburbs are showing signs of renewed vitality, where rents have adjusted to sustainable levels, but others are still struggling because rent and rates are still too high, with increased vacancy rates and the need for significant incentives to secure strong tenants.

Investment activity in shopping centres has picked up from the lows of recent years, with several large transactions completing or progressing in early 2026. Pricing for good quality centres has started to stabilise and, in some cases, increase slightly as investors reassess income resilience and asset management opportunities. On the high street, private investors and property companies are selectively targeting well located assets with rebased rents and realistic business rates, often with an eye on mixed use or residential conversion potential. It is too early to say whether the Iran conflict and rising interest rates will derail this gradual repricing and re-engagement with the sector.

Supermarkets: Food retail remains one of the most defensive and sought after retail sub sectors. Consumers remain highly price sensitive with ongoing trading down to Aldi and Lidl and own label and value ranges. Most major operators are reporting stable or modestly improving trading, with discounters maintaining their gains of market share and stronger full line grocers focusing on efficiency, loyalty schemes and convenience formats. Marks and Spencer, Tesco and Sainsbury's continue to outpace their weaker competitors such as Asda and more recently, the Co-op.

Investor demand for supermarkets and convenience stores remains strong, particularly for long dated, index-linked income. However limited availability of stock continues to constrain activity. Sale and leaseback activity continued early in 2026 as leveraged operators and private equity owned chains look to recycle capital and manage balance sheets, but the pace has slowed from the peak as some of the largest portfolios have already been transacted. Yields for the best stock are broadly stable, reflecting the sector's perceived safety in a world of geopolitical shocks and energy price volatility. Occupational markets are steady, with selective new store openings and some further evidence of open market rental growth after many years of flat or falling rents.

Out of Town Retail: Retail warehousing occupancy entered 2026 in a relatively strong position. Vacancy remains low, the development pipeline is limited, and retailer demand for out of town formats particularly in bulky goods, value, discount and hybrid "click and collect" models continue albeit with increased cost sensitivity. Footfall at retail parks continues to outperform other retail formats, helped by convenience, ease of access, free parking and the ability to combine shopping trips with supermarkets, clothing, leisure, food & beverage and DIY uses.

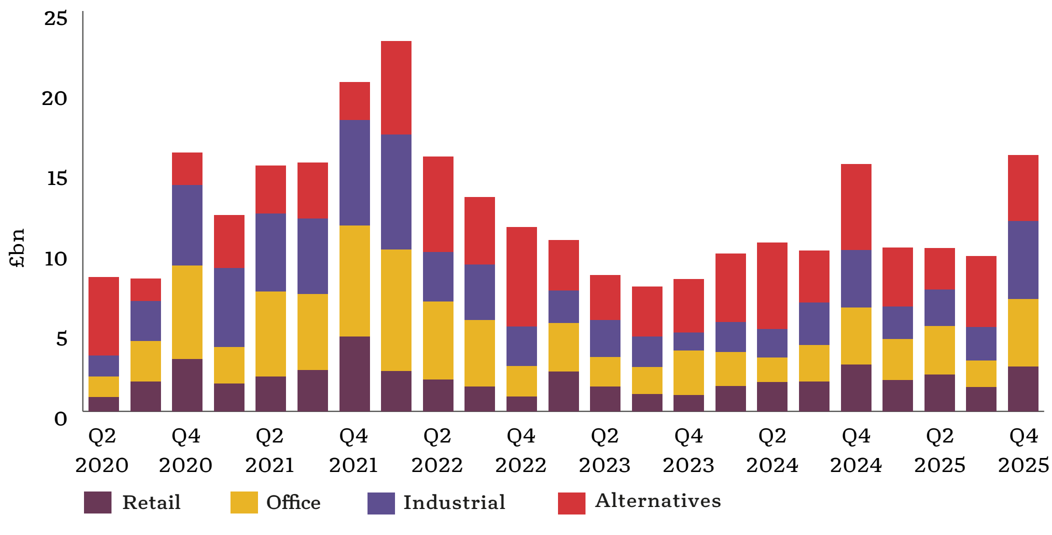
Investment demand for retail parks has remained steady in Q1 2026, despite the lack of stock and an absence of deals. Yields, having already moved in significantly over the last two years, have now stabilised. Vendors with aggressive pricing expectations have struggled to sell, while realistically priced assets with strong tenant line ups and long WAULTs continue to attract interest. The changes to business rates in April will not benefit retail warehousing in the way they do some high street and shopping centre locations, but the subsector's operational performance and income profile remain comparatively attractive.

Outlook: Looking ahead to the remainder of 2026, retail is expected to perform relatively well compared with the wider UK commercial property market, although risks have increased. Rents have fallen and capital values had previously not fallen far enough. Rental growth, which returned in 2025, is likely to continue, albeit with a clear divergence between prime and secondary stock. Total returns for retail are expected to remain ahead of All Property, driven by above average income returns and modest capital growth, against declines in the office and residential sectors.

Alternatives: Careful asset selection remains crucial for sustained performance

Alternatives accounted for the second largest share of Q4 2025 investment volumes at 26% (£4.1 bn), down -8% quarter-on-quarter and -24% down year-on-year but broadly in line with the longer-term average. Rising National Insurance, Minimum Wage, and business rates continue to pressure operators, making careful sub-sector and asset selection critical for total returns.

UK quarterly investment by sector



Source: Carter Jonas, RCA, CoStar (March 2026)

Pubs and Restaurants: The sector remains under pressure from weaker consumer spending, rising operating costs, taxation and labour inflation, driving continued closures and restructuring. Capital values are under pressure with yields moving out generally and market sentiment weak. TGI Fridays closed 16 UK restaurants and entered administration again, while BrewDog was sold via a pre-pack administration process for c.£33m to Tilray Brands of the USA, resulting in 38 UK bar closures. Greene King announced a pro-active strategic repositioning of its estate, potentially disposing of 150 managed pubs and converting another 150 to leased or franchise. The largest pub owner, Stonegate is trying to cut the rents it pays as it struggles under a mountain of debt.

Shepherd Neame saw flat H1 2026 revenue (£85m) with modest profit growth, while JD Wetherspoon's revenue rose +5.7% (£1.09bn) but operating profit fell -18.4%. There is good news on the horizon for the hospitality industry with the 2026 FIFA World Cup expected to boost sales by some 30-35% during major England matches. Even the Government is on board, extending licensing hours to 1am for matches in the knock-out rounds, or 2am for any 10pm kick-offs. Pubs can apply for an even later licence if England have to start a game later than 10pm in the knock-out rounds. This six-week long tournament will be a welcome shot in the arm for the restaurant, pub, bar and club trade.

Bowling: The dominant market leaders Hollywood Bowl and Ten Entertainment (Tenpin) continue expanding and refurbishing centres, with strong growth in non-bowling income from machines and food and drink. Both benefit from demand for affordable out-of-home leisure and maintain positive revenue growth, with repeat-visit strategies such as events and parties critical amid rising costs and competition. Capital values and yields are stable for these assets with long, index-linked leases in strong locations. In this operator-driven niche market, the performance of individual assets will depend on trading figures and a careful eye on local oversupply risks.

Hotels: UK hotel single asset investments, particularly in London and key regional markets, let to strong operators on long unexpired terms, have remained in demand with yields remaining stable (transaction volumes up +37% year-on-year). But hotels with weak covenants, shorter leases or oversupplied locations have struggled and yields have softened.

London

Premier Inn remains active and is investing in their sites, partly funded by sale and leasebacks and lease extension deals, while Travelodge assets continue to trade at a discount and are particularly vulnerable to rising business rates bills. Labour inflation and business rates will continue to pressure operational margins and investors are increasingly selective, particularly in relation to cladding and fire safety.

Garden Centres: 2025 was a record year for garden centre transactions, with Christie & Co reporting a +29% increase in sales versus 2024. The large corporate operators Blue Diamond and British Garden Centres dominated activity, while strong regional players like Hilliers and Notcutts also expanded. Rising costs and weather volatility remain challenges, but savvy operators are diversifying, increasing revenue through concessions, and focusing on local demand. Garden Centres let to strong operators on long leases in prosperous areas should weather the current market squalls.

Student Accommodation: Q4 2025 PBSA (Purpose Built Student Accommodation) investment reached £880m (£575m in 2024), but rental growth is slowing and capital growth is flat. Affordability pressures and localised oversupply have led to falling occupancy. Unite, the UK's biggest student housing provider, has cut rents and is raising cash amid weaker bookings for 2026/2027 (only 68% of rooms have been sold), partly due to reduced international enrolment and more UK students living at home. No student accommodation sales were reported in Q1 2026, with reports of buyers being unwilling to proceed due to cladding and other due diligence concerns. Capital values have further, possibly much further, to fall in this previously fashionable sector.

Other Residential: Investment volumes for 2025 Build-to-Rent assets were down over 2025 (£4.7bn versus £5.1bn in 2024) but still significantly above the long-term average. Investors have predominantly focused on Single Family Rentals rather than larger Multi-Family deals but higher borrowing costs following the war in Iran will see investors demanding higher yields. Development projects that were viable at lower rates may see delays or cancelling and those operators with variable-rate debt may face significantly reduced cash flow unless rents increase. A tighter supply pipeline could support rents over time, but tenants will now be bearing the cost of increased cost-of-living pressures which may limit rental growth potential.

Capital values will be under pressure and rental growth moderated by tenant affordability. Remedial works, particularly in relation to cladding, fire evacuation strategies and mould and damp issues have significantly increased capital expenditure and according to MSCI, Funds which hold a higher weighting of residential assets, were in the bottom quartile of performance over 2025. The party is over for residential investors.

The small residential ground rent sub-sector is highly sensitive to bond yield movements and has been hit hard by policy reforms with the UK Government proposing a cap of £250 per year on ground rents with a transition to peppercorn after 40 years. These reforms have already reduced the long-term income stream from existing ground rents and led to slashed valuations, with most valuers applying a Material Valuation Uncertainty health warning.

Outlook: Alternatives remain a generally defensive sector, underpinned by long, index-linked leases and diverse tenants. Rising costs, taxation, and regulatory pressures are compressing operating margins and interest rate rises are putting pressure on capital values, but high-quality assets continue to attract investment. Selectivity, income security, and operational performance will be essential for sustaining returns, creating opportunities for long term investors as yields move outward.

The economy

The war in the Middle East casts a dark and almost impenetrable cloud over the prospects for the UK and world economies. The aims of Iran, Israel, Russia and China in this conflict are pretty clear. Western Europe, Japan and other long standing US allies are standing awkwardly on the sidelines in damage limitation mode. But the strategy and actions of the United States under President Trump are inherently unpredictable.

Erratic U.S. leadership aside, there are three main differences between the last serious Middle Eastern oil price and supply shock in the mid 1970's. Then, the oil price quadrupled from $3 to $12 a barrel and oil producers imposed an embargo on exports to countries, mainly in Europe, seen as supporters of Israel. Retail price inflation in the UK hit 25.9% in August 1975 after a vicious wage-price spiral. Now oil and energy represent a far lower proportion of a typical Western developed economy's GDP. Trade union membership and power, in the UK and EU at least, is effectively now limited to the public sector. But public sector finances and debt levels are more stretched, and with exchange controls long gone and vast pools of international capital sloshing around the world, individual countries are very clearly at the mercy of the bond markets.

So, fifty years on, Western economies are less dependent on imported oil and gas, but they have much thinner public financial cushions in a crisis. There will not be another runaway consumer price explosion in the UK, but the effective cut in real incomes imposed by the oil price rise will be felt widely across the workforce, with those in low paid and less secure jobs suffering the most.

In another echo of the mid 1970s, we then had a secondary banking crisis, we now have a private credit crunch. The UK's main conventional banks are generally stable and well-regulated – the rest of the credit system is not, with an explosion of lending by the US private equity and hedge fund giants now going into reverse as investors try to get their money out. Banking is a simple business if you don't get greedy, remember that you are essentially borrowing short and lending long and your decision makers have lived through several interest rate and credit cycles. That does not apply to the new kids on the banking block like Apollo, Ares, Blackrock, Blackstone, Blue Owl and KKR, as well as countless less well known names from far and wide. Asset-backed lending has been too loose for too long and MFS will not be the last casualty in the UK.

Oil prices have already risen by half since the start of the War between Israel, the USA and Iran at the end of February, with natural gas price rises much higher and developing shortages as well as price rises for fertilisers and other oil by-products. Even if the partial ceasefire agreed on 8 April holds and the Strait of Hormuz is reopened soon, those price rises and supply shortages will persist for some time and put upward pressure on inflation rates at least for the rest of 2026. Higher food, fuel and utility bills, in Britain and across the world, will hit poorer consumers struggling to survive as price rises on essentials leave little room for expenditure on anything else.

So the benign backdrop to the Chancellor's Spring Statement on 3 March now seems like a distant memory. Then the Office for Budget Responsibility (OBR) forecast UK GDP growth rising from 1% in 2026 to 1½% a year for 2027 to 2030, productivity growth picking up and inflation and interest rates coming down. The unemployment rate would rise from 4½% to 5½% in 2026 but then peak and fall slowly. Most reassuringly for the international bond investors, consumer price inflation was forecast to slow to an annual rate of 2.3% in 2026 and 2% thereafter, with public sector net borrowing down from 5.2% of GDP in 2024-2025 to 4.3% of GDP this year.

All these forecasts now look far too optimistic, but no-one can know by how much at this stage. Consumer price inflation looks likely to rise to an annual rate at around 4% by the autumn; but would then fall back, depending on lasting peace in the Middle East and genuinely free and safe passage through the Strait of Hormuz.

UK interest rate expectations have also deteriorated, with the current 3.75% short term Bank Rate now seen by the futures market as more likely to rise than fall this year. The Bank of England will, in our view, try hard to keep it unchanged for as long as possible on the grounds of extreme uncertainty and interest rate rises not being an appropriate response to an external price and supply shock, when the home economy and domestic demand and jobs need to be supported not undermined. The benchmark 10-year gilt yield, having traded in a range of 4.25% to 4.75% for most of 2025 and early 2026, has been around 5% in May and early June as political risk piles up.

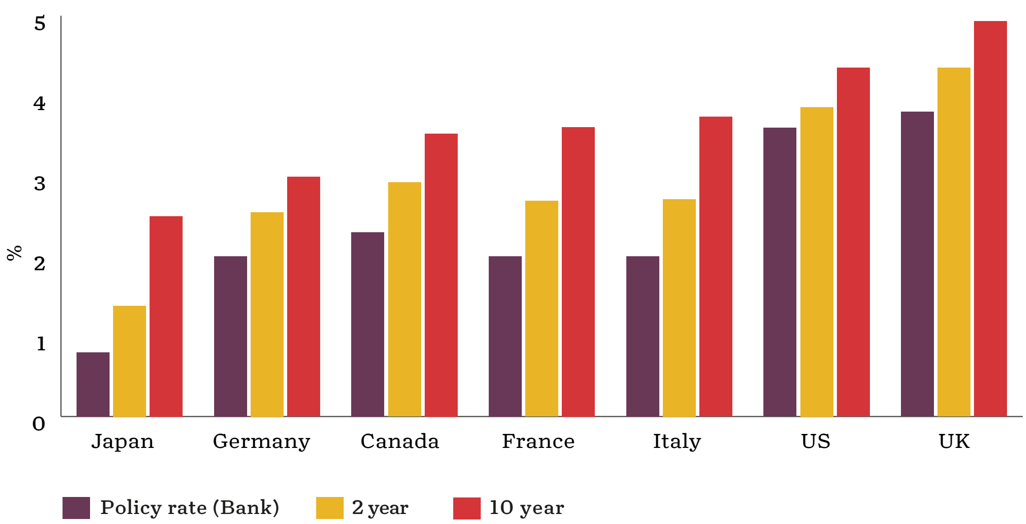
Housing

Housebuilding is still in decline with house prices especially weak in the higher price ranges. The major homebuilders are cutting back their building and land buying programmes in response to weakening consumer confidence and rising mortgage rates in the popular 1 to 5 year fixed rate bands. The Government's target of 300,000 home completions a year over this Parliament is dead and buried, and only more vigorous action to increase, improve and motivate planning and building control staff, combined with massive extra investment in genuinely affordable social housing (including buying unsold stock from private housebuilders) offers any chance of approaching an annual rate of 300,000 homes a year in the next Parliament. A rehashed Help to Buy Scheme, as under the previous Government, is definitely not the right answer as it just pushes up prices, not housing supply, and makes affordability for first time buyers even worse.

Political Risk

The UK Government, with its unprecedently poor opinion poll ratings, suffered electoral disaster in the May elections; Scottish and Welsh Nationalists now lead their parliaments, with Reform and the Greens gaining strongly in English local elections. The Prime Minister's position is perilous with the Makerfield by-election on 18 June.

Interest Rates in G7 Countries

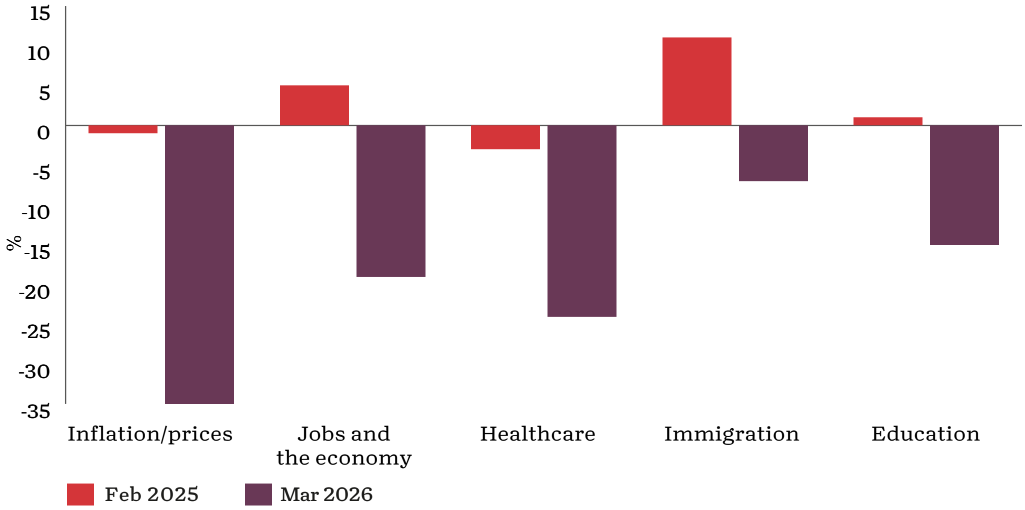


Source: Bloomberg (6 May 2026)

The Government's need to be seen to be pro-growth is also now driving closer alignment and less trade friction with the European Union, whether by bespoke sectoral deals or maybe even rejoining the customs union or single market. The costs of Brexit are now widely recognised and the United States looks an ever less reliable ally and trading partner.

In the USA, President Trump's peak power is already past as price rises and tariffs cut into the real income of many poorer voters in particular, the Strait of Hormuz stays closed and the mid term Congressional elections on 3 November draw nearer. The Republican Party is widely expected to lose control of the House of Representatives, with control of the Senate on a knife edge.

Net Approval by issue for President Trump



Source: YouGov/The Economist, Berenberg

International

Two great threats to the world economy are further geopolitical upheaval, with the Middle East crisis undermining attempts to end the four year old Russian attack on Ukraine, and the threat to international economic stability if the US Federal Reserve loses credibility, undermining the dollar's deficit-financing role as the world's reserve currency. Either is possible, and prudent international investors will continue to de-risk by diversifying out of the dollar and US investments into other markets including the EU and UK. As with COVID, international disruption and price rises hurt the world's poor hardest of all. With overseas aid cancelled in the USA and cut by other rich countries, the safety net against famine or other humanitarian disasters around the world is now agonisingly thin.

International investors should also look through short-term swings in US policy, in particular, on climate change; the UK, for example, has just recorded its warmest and sunniest year on record and 2025, 2023 and 2022 were the three warmest years recorded since the UK series started in 1884. One of the few possible positive aspects of the Iran War is a wake up call to the West on the extreme danger of relying on fossil fuel imports from unstable parts of the world instead of developing safe, sustainable alternative ways to keep ourselves warm and our economies growing.

Annual portfolio summary

VIP specialises in direct investment in UK commercial properties with long, strong, index-related income streams to deliver above average long term real returns.

The portfolio comprises 26 properties across seven well diversified sub-sectors, fully let on 28 full repairing and insuring leases (WAULT 13.6 years to the tenants' option to break) to 17 different tenant covenants across England and Scotland, with 82% of rents coming from the top ten tenants. Following the sale of the long leasehold Doncaster property on 24 April 2025, all properties are freehold.

Index-related rent reviews

The current contracted rental income on the whole portfolio stands at £9.6 million per annum. 100% has either index-linked or fixed increases.

Over the financial year, 16 rent reviews completed representing 74% of the rent roll, with an average annual increase of 3.4% on their rents passing. This added £0.8 million (9.7%) to all held properties. Six were RPI-linked annual reviews, six had five yearly RPI-linked reviews, three had five yearly CPI-linked reviews and one had an annual fixed increase of 2.0%.

There are 28 leases, which are reviewed with either RPI-linked (87%), CPI-linked (10%) or fixed increases (3%). There are no properties with open market rent reviews. Seven tenancies representing 28% (year ended 31 March 2026) of the rental income have annual rent reviews and 21 (72%) have five yearly reviews. Over the next five years, the following percentage of rental income will be reviewed in each financial year, based on the portfolio as at 31 March 2026, and over the next 12 months, 10 tenancies, representing 34% of the total rent, will undergo a rent review.

Rent Review Pattern

Year ending 31 March	Annual	5 yearly	Total
2027	28%	6%	**34%**
2028	28%	8%	**36%**
2029	28%	6%	**34%**
2030	28%	3%	**31%**
2031	28%	49%	**77%**

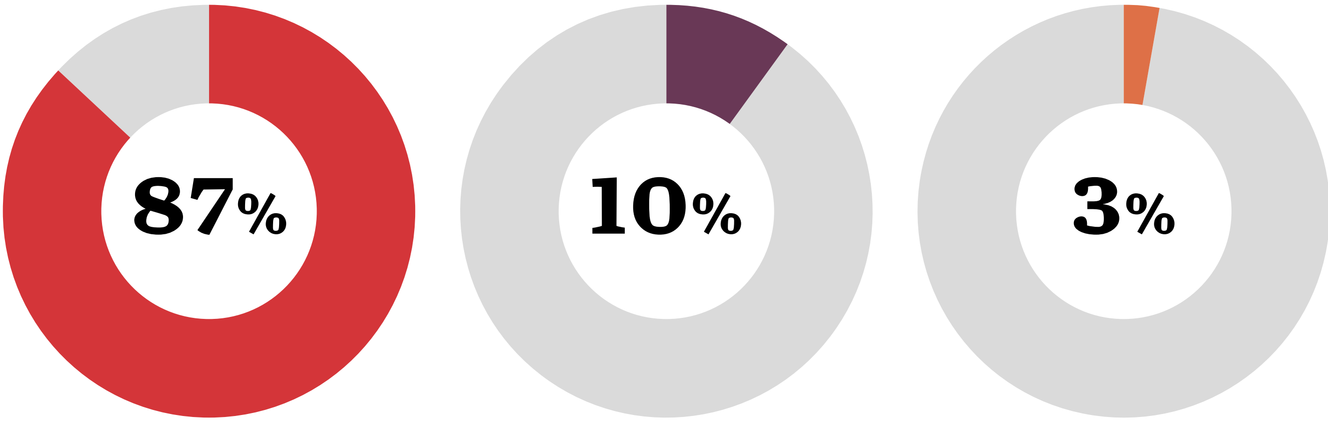
Of the index-related rents within the portfolio; 80% of the RPI-linked and CPI-linked rents are subject to collared uplifts, which average 1.6% per annum and 89% are subject to capped uplifts, which average 3.9% per annum. 11% of the total indexed income has uncapped RPI increases. Fixed rent review uplifts average 2.3% per annum.

Index-related rent review pattern by contracted rent

Retail Prices Index (22 tenancies)

Consumer Prices Index (4 tenancies)

Fixed increases (2 tenancies)



Purchases and sales

One purchase for £3.0 million and five sales for £16.0 million completed over the year.

Purchases completed

Industrials – Driving Test Centre, Dundee. VIP bought a heritable (Scottish equivalent of English freehold) Driving Test Centre in Dundee in December for £3 million at a net purchase yield of 8.5%. The 2.9-acre purpose-built property is let to HM Government on a full repairing and insuring lease to November 2050, with tenant options to break in 2035, 2040 and 2045 with five yearly rental increases in line with the Retail Prices Index (RPI) with no cap or collar.

Sales completed

The sales of five properties completed during the year for £16.0 million (£15.8 million net), at valuation at an average net yield of 7.6%. These were three shorter let properties at Aylesford, Blandford Forum and Thirsk as well as the portfolio's last leasehold property at Doncaster. Stafford was sold after the tenant refurbished it because the upside was limited.

Lease extensions completed

Two substantial defensive lease extensions were achieved over the year, at the hotel in Catterick and the industrial property in Milton Keynes. The tenant's options to break in both leases were removed and the leases extended in return for rent free periods. As a result, the portfolio's weighted average unexpired lease term rose from 13.3 years to 13.6 years to earliest break options and from 15.2 years to 15.8 years at lease expiry.

Rent collection

100% of all contracted rents were collected during the year to 31 March 2026.

The top ten tenants have 19 leases: Blue Diamond, Marks & Spencer, Premier Inn, HM Government, Sainsbury's, Parkdean Resorts, Virgin Active, Co-operative Group, Ten Entertainment Group, and Hollywood Bowl.

One of the smaller tenants within the Bowling complex in Coventry, Pizza Hut, entered administration in January 2025 and was subsequently acquired by DC London Pie Ltd, to whom the lease was assigned. DC London Pie Ltd (trading as Pizza Hut) itself entered administration in October 2025 and was acquired by Yum! Europe Ltd, to whom the lease has since been assigned. Yum! Europe Ltd is a subsidiary of Yum! Brands Inc., the global restaurant group behind KFC and Taco Bell, among other brands, who operate a system of over 60,000 restaurants around the world. The unit continues to trade as a Pizza Hut restaurant and no rent has been lost.

Fully let

The portfolio is fully let, with no voids (MSCI UK Monthly Property Index void rate: 10.4%).

Contracted income by tenant %

M&S EST. 1884	14%
BLUE DIAMOND	14%
Premier Inn	8%
GOV.UK	8%
Sainsbury's	8%
Parkdean Resorts	7%
Virgin active	6%
co op	6%
tenpin	6%
Hollywood Bowl	5%
MKM	5%
PORK FARMS	4%
SHEPHERD NEAME	3%
Arla	2%
Sysco	2%
	1%
Pizza Hut	1%

Newport, Isle of Wight

Responsible impact based ESG management

OLIM Property has always taken a cautious and responsible approach to managing VIP's property portfolio, with environmental impact, social responsibility and governance, (ESG) taken fully into account in selecting high quality properties and suitable tenants for acquisition, long term management and disposal. Occupier relationships are crucial. We engage with our tenants to understand and establish sustainable rental levels and grow future income streams, working closely with them to address value add energy performance targets.

All VIP's properties are regularly reviewed, ESG improvements implemented at appropriate asset management stages and properties sold where performance may be negatively impacted by ESG factors.

Energy Performance Certificates (EPCs)

100% of the properties now have an EPC rating A-C (up from 64% in 2022). We continue to work with our tenants to upgrade properties and improve EPC ratings.

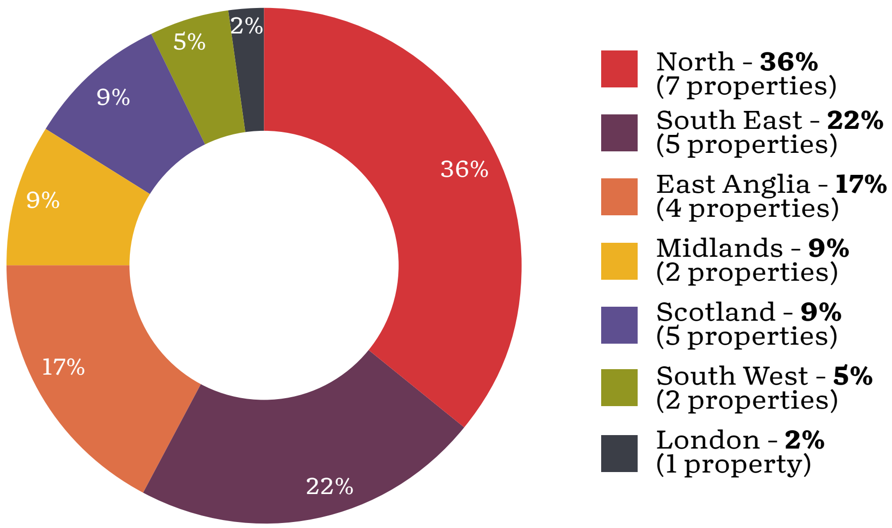
Top 10 properties by capital value

Property	Tenant	Sector	% of portfolio by capital value
Nantwich	Blue Diamond	Garden Centre	13%
Newport, Isle of Wight	Marks and Spencer	Supermarket	8%
Rayleigh	Marks and Spencer	Supermarket	7%
Dover	Parkdean Resorts	Caravan Park	6%
Garstang	Sainsbury's	Supermarket	6%
Coventry	Tenpin, Pizza Hut and Starbucks	Bowling	6%
Brentwood	Virgin Active	Health Club	5%
Catterick	Premier Inn	Hotel	5%
Alnwick	Premier Inn	Hotel	4%
Milton Keynes	Pork Farms	Industrial/ Warehouse	4%
Total			**64%**

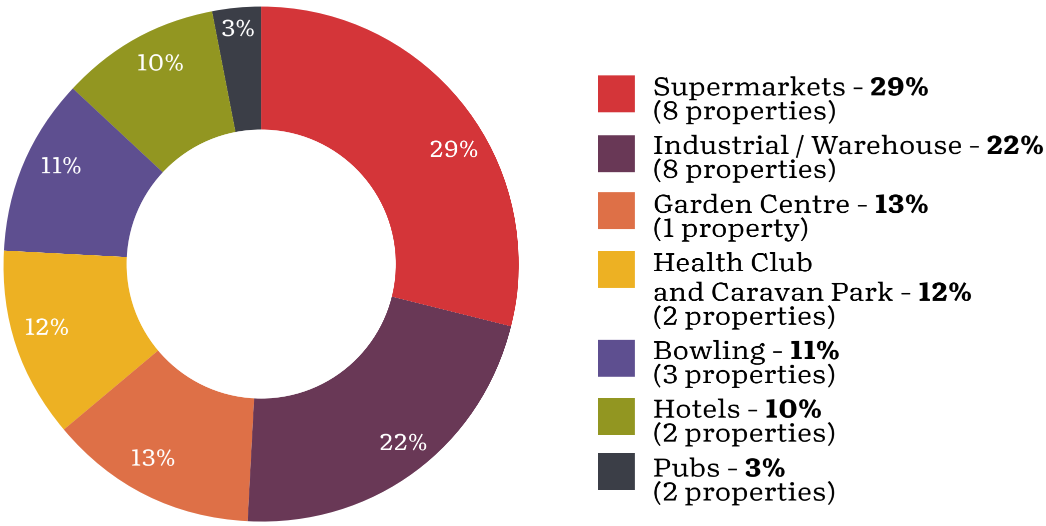
VIP property portfolio - sector weightings since 2014

Sector	Mar 2026	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2014
Supermarkets	29%	29%	29%	31%	30%	16%	5%
Industrial / Warehouse	22%	23%	28%	29%	33%	35%	8%
Bowling and Health Club	17%	18%	19%	9%	5%	8%	0%
Garden Centre	13%	12%	0%	0%	0%	0%	0%
Hotels	10%	8%	9%	9%	6%	0%	0%
Other Leisure	6%	7%	9%	9%	9%	14%	15%
Pubs / Restaurants	3%	3%	6%	9%	13%	24%	17%
Offices	0%	0%	0%	0%	0%	0%	0%
Shops	0%	0%	0%	0%	0%	0%	39%
Roadside	0%	0%	0%	4%	4%	3%	16%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Number of Properties	**26**	**30**	**35**	**39**	**43**	**31**	**29**

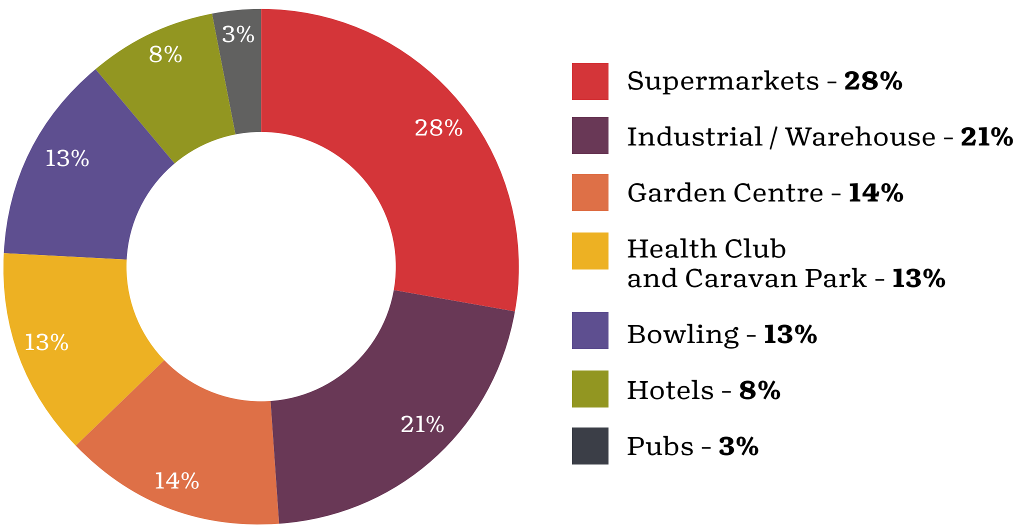
Capital value % by region



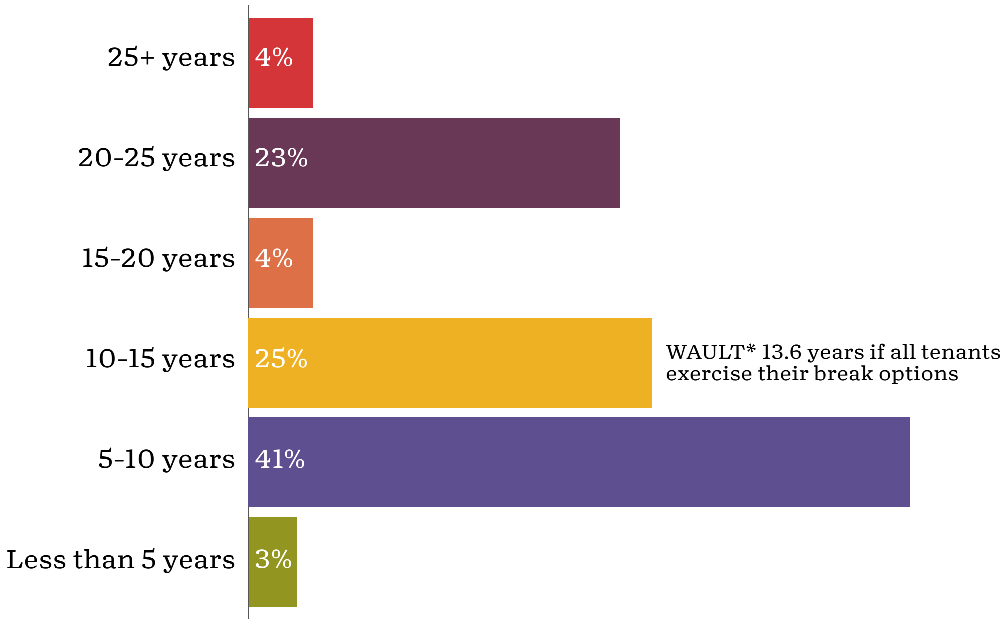
Capital value % by sector



Income % by sector



Lease expiry % by contracted rent (if all break options are exercised)



* Weighted Average Unexpired Lease Term

Aberfoyle

Performance and independent revaluation

Savills' and CBRE's independent valuation at 31 March 2026 on all 26 properties totalled £133,300,000, as detailed in Note 9 to the Financial Statements on pages 100 to 102 of this Annual Report, reflecting a net initial yield of 6.8% after deducting notional purchase costs (31 March 2025: 6.3%, 30 September 2025: 6.5%). The valuation totals at 31 March 2025 were £146,000,000 and at 30 September 2025 (half-year) £132,300,000.

On a like for like basis, excluding purchases and sales, the portfolio's capital value decreased slightly by 0.4% in the first half of the year and increased by 0.8% in the second. The hotel sector increased by 8.7% overall following the agreed lease extension, the garden centre increased in value by 5.9% following the five yearly rent review and the bowling alleys gained by 2.1% over the 12 months. The properties held within the industrial and supermarket sectors increased marginally by 0.2% and 0.4% over the year. Following the required change of independent valuer for some of the portfolio's properties, the pubs decreased in value by 9.8% and the capital value of the caravan park and health club declined by 9.5% overall. The new valuer, CBRE, took a more cautious approach to these operational properties.

Over the financial year, 16 rent reviews completed representing 74% of the rent roll, with an average annual increase of 3.4% on their rents passing. This added £0.8 million (9.7%) to all held properties. There are no empty properties.

The property portfolio has been further upgraded and its weighted average unexpired lease term improved with the sale of five properties, which completed for £16.0 million (two industrials, two bowling alleys and a supermarket) with the net sale proceeds partly reinvested into the purchase of the Driving Test Centre, Dundee.

The portfolio produced a total return of 3.9% over the past six months and 6.5% over the past year to March, against 2.6% and 5.4% respectively for the MSCI UK Quarterly Property Index, the main benchmark for commercial property performance. The portfolio's main drivers of out performance continue to be an above average income yield and, on the capital front, no offices, high street shops or residential.

The returns on VIP's property portfolio have been above the MSCI averages by between 1.0% and 3.2% a year over 1, 3, 5, 10, 20 and 39 years. The real returns were also well ahead of the Consumer Prices Index over all periods except five years where it was slightly below (-0.4%). The real total return of the property portfolio over 39 years since the inception of OLIM's management has been over 7.7% a year.

Sarah Martin, Matthew Oakeshott and Louise Cleary
OLIM Property Limited

11 June 2026

Property portfolio at 31 March 2026

1. Supermarkets

8
properties

28%
of rent

9.0
years WAULT


Rayleigh

2. Industrial / Warehouse

8
properties

21%
of rent

8.9
years WAULT


Westbury

3. Bowling

3 properties

13% of rent

18.0 years WAULT

Ashford

4. Health Club and Caravan Park

2 properties

13% of rent

9.2 years WAULT

Brentwood

5. Garden Centre

1
property

14%
of rent

23.5
years WAULT

Nantwich

6. Hotels

2
properties

8%
of rent

21.4
years WAULT

Catterick

7. Pubs

2
properties

3%
of rent

22.8
years WAULT

Canterbury

This Business Review is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. During the year to 31 March 2026, the Company operated as a real estate investment trust that invested in accordance with the investment objective and investment policy outlined on page 40 of this Business Review.

VIP's Ordinary Shares are listed on the Official List and traded on the Main Market of the London Stock Exchange. The Company is registered as a public limited company in Scotland under company number SC050366 and is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has one class of share. VIP is a member of the Association of Investment Companies (AIC).

Capital structure

As at 31 March 2026, VIP's issued share capital comprised 45,549,975 (2025: 45,549,975) Ordinary Shares of 10p each of which 5,469,270 (2025: 3,536,939) Ordinary Shares of 10p were held in Treasury. Each Ordinary Share in issue entitles the holder to one vote on a show of hands and, on a poll, to one vote for every share held and, therefore, the total number of voting rights in the Company as at 31 March 2026 was 40,080,705 (2025: 42,013,036). As at the date of this Annual Report, VIP's issued share capital comprised 45,549,975 Ordinary Shares of 10p each of which 3,005,270 were held in Treasury. The total number of voting rights in the Company as at the date of this Annual Report is 42,544,705.

Share dealing

Shares in VIP can be purchased and sold in the market through a stockbroker or regulated investment platform, or indirectly through a lawyer, accountant or other professional adviser. Further information on how to invest in VIP is detailed on page 122.

Recommendation of non-mainstream investment products

VIP currently conducts its affairs so that the shares issued by it can be recommended by independent financial advisers to ordinary retail investors in accordance with the rules of the FCA in relation to non-mainstream investment products and intends to do so for the foreseeable future. VIP's shares are excluded from the FCA's restrictions, which apply to non-mainstream investment products, because they are shares in an investment trust company. The returns to investors are based on investments in directly held property.

Summary of the year

- NAV total return* of 5.6% (2025: 7.1%) over one year and 3.1% (2025: -16.8%) over three years.
- Share Price total return* of 11.6% (2025: 15.0%) over one year and 15.2% (2025: -6.3%) over three years.
- MSCI UK Quarterly Property Index total return of 5.4% over one year (2025: 6.3%) and 3.5% (2025: -2.9%) over three years.
- Dividends for the year up 4.3% - the 39th consecutive year of dividend increases.
- Dividend yield at 31 March 2026 of 7.5% (2025: 7.5%).

Financial record

	30 Sep 1986	31 Mar 1987	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022 Restated**	31 Mar 2023 Restated**	31 Mar 2024	31 Mar 2025	31 Mar 2026
NAV (p)	44.0	55.1	345.5	330.5	332.5	253.1	271.1	310.9	244.4	213.5	214.7	212.0
Share price (p)	42.0	52.0	255.0	262.0	251.0	165.0	218.0	239.0	204.5	171.3	183.0	190.0
Discount of share price to NAV* (%)	4.6	5.6	26.2	20.7	24.5	34.8	19.6	23.1	16.3	19.8	14.8	10.4
Dividend per share (p)	N/A	1.25	11.0	11.4	11.8	12.1	12.3	12.6	12.9	13.2	13.8	14.4
Total assets less current liabilities (£m)	17.4	24.8	207.3	200.4	205.6	176.2	177.6	195.0	157.0	143.1	139.2	134.0

* This is an Alternative Performance Measure (APM) which has been explained in the Glossary on page 123.

** The 2022 and 2023 Financial Statements were restated to correct an error in the calculation of the operating lease asset brought forward.

Dover

Investment objective and investment policy

Investment objective

The Company invests directly in UK commercial property to deliver long, strong, index-related income. The Company aims to achieve long-term, real growth in dividends and capital value without undue risk.

Investment policy

The Company's policy is to invest in directly held UK commercial property and cash or near cash securities. UK directly held commercial property will usually account for at least 80% of the total portfolio but it may fall below that level if relative market levels and investment value, or a desired increase in cash or near cash securities, make it appropriate. The Company will not use derivatives.

The Company is permitted to invest cash held for working capital purposes pending re-investment in cash deposits, gilts and money market funds.

The UK commercial property portfolio

The Company will target secure income and capital returns linked to inflation, mainly through its diversified portfolio of UK property assets, let or pre-let to a broad range of strong tenants on long leases with rental growth subject to index-related or fixed increases. The Company has not set any geographical limits, except that it may invest in all four nations of the United Kingdom. It has also set no structural limits and expects the portfolio to be focused on (but not limited to), the industrial/warehouse, supermarket, roadside and leisure sectors (including for example, caravan parks, pubs, hotels, garden and bowling centres) income strips and ground rents. Offices and high street retail properties would not be priority sectors for investment. In order to manage risk in the portfolio, at the time of purchase, no single property asset will exceed in value 25% of the Company's gross asset value and no single tenant (except UK Government and public sector) will account for more than 30% of the Company's total rental income.

Borrowing policy

The Company has a longstanding policy of funding most of the increases in its property portfolio through the judicious use of borrowings. Gearing will normally be within a range of 25% and 50% of the total portfolio. The Company will not raise new borrowings if total net borrowings would then represent more than 50% of the total assets.

Detail of the Company's borrowings as at the year end, comprising one fixed term secured loan facility for £50 million and one Revolving Credit Facility for £15 million can be found in Notes 11 and 12 to the Financial Statements on pages 103 and 104 of this Annual Report. Please note the post balance sheet event outlined in Note 24 on page 113.

Performance, results and dividend

As at 31 March 2026, the NAV total return over one year was 5.6% and the Share Price total return over one year was 11.6%. This compares to the MSCI UK Quarterly Property Index total return of 5.4%. Total assets less current liabilities were £134.0 million. A review of the performance of the property portfolio is detailed in the Chairman's Statement on page 8 and in the Manager's Report on pages 11 to 37.

For the year to 31 March 2026, quarterly dividends of 3.6p per share were paid on 31 October 2025, 30 January 2026 and 24 April 2026, respectively. The 31 October 2025 and 30 January 2026 dividends were paid as Property Income Distributions (PIDs) and the 24 April 2026 dividend was paid as an Ordinary Dividend. The Directors have declared a final dividend of 3.6p per Ordinary Share (2025: 3.6p) which, if approved by Shareholders at the 2026 AGM, will be paid on 31 July 2026 to Shareholders on the register on 3 July 2026. The ex-dividend date is 2 July 2026. This final dividend will be paid as a PID. This represents an annual increase in dividends of 4.3% as compared with the 3.3% and 3.4% annual increases in the Consumer Prices and Consumer Prices (including Housing) Indices, respectively, as at the end of March 2026.

Principal and emerging risks and uncertainties

The Board has an ongoing process for identifying, evaluating and monitoring the principal and emerging risks and uncertainties facing the Company. The risk register forms a key part of the Company's risk management framework used to carry out a robust assessment of the risks, including a significant focus on the controls in place to mitigate them. The principal and emerging risks and uncertainties which affect the Company's business are:

Property risk

The Company's property portfolio is subject to both market and specific property risk. Since the UK commercial property market has been markedly cyclical for many years, it is prudent to expect that to continue.

The price and availability of credit, real economic growth, and the constraints on the development of new property, are the main influences on the property investment market.

Against that background, the specific risks to the income from the portfolio are tenants being unable to pay their rents and other charges or leaving their properties at the end of their leases.

All investment properties held by the Company are commercial properties located in the UK, mainly with long-term, index-related income streams.

All leases are on full repairing and insuring terms, with upwards only rent reviews, and the WAULT to the break option is 13.6 years. Details of the tenant and geographical spread of the portfolio are set out on pages 30 and 31. The long-term performance record through the varying property cycles since 1987 is set out on pages 116 and 117. OLIM Property is responsible for property investment management, with surveyors, solicitors and managing agents acting on the portfolio under OLIM Property's supervision.

Market risk

The fair value of, or future cash flows from, a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises two elements - price risk and interest rate risk.

Price risk
Changes in market prices (other than those arising from interest rate or currency risk) may affect the value of the Company's investments.

Interest rate risk
Interest rate movements may affect:

- the fair value of the investments in property;
- the level of income receivable on cash deposits; and
- the fair value of borrowings.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board imposes borrowing limits to ensure that gearing levels are appropriate to market conditions and reviews these limits on a regular basis. Borrowings as at the year end comprised a secured term loan, with a seven year term remaining, providing secure long-term funding. A new £15 million Revolving Credit Facility was arranged with Handelsbanken and as at the year end remained undrawn. This facility was converted post the year end to a fixed rate loan (see Note 24 on page 113). It is the Board's policy to maintain a gearing level, measured on the most stringent basis of calculation after netting off cash equivalents, of between 25% and 50%.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities.

The Company's assets comprise investment properties which, by their nature, are not readily realisable. The long maturity of the Company's mainly fixed rate borrowings helps mitigate this risk and is detailed on page 4 of this Annual Report and in the interest rate risk profile section of Note 21 to the Financial Statements on pages 108 to 112.

Political risk

Political changes that result in parties with extreme political or social agendas having power or influence over policies could lead to instability and uncertainty in the markets, legislation and the economy.

The Board reviews regularly the political situation, together with any associated changes to the economic, regulatory and legislative environment, to ensure that any risks arising are mitigated as effectively as possible.

An explanation of certain economic and financial risks and how they are managed is contained in Note 21 to the Financial Statements on pages 108 to 112.

Climate change and social responsibility risk

The Board recognises that climate change is an important risk that all companies should take into consideration within their strategic planning. As referred to elsewhere in this Strategic Report on pages 30 and 42 and in the Governance Report on pages 53 and 70 in this Annual Report, the Company has little direct impact on environmental issues. All of the Company's properties are let on full repairing and insuring leases, with the tenants responsible for complying with statutory obligations. The Board is aware that the Manager continues to take into account environmental, social and governance (ESG) matters, and, in particular, Energy Performance Certificates and flood risks, in managing the portfolio. In accordance with the RICS Professional Standard 'Sustainability and ESG in commercial property valuation and strategic advice', the valuation of the Company's properties takes into consideration sustainability and ESG factors.

Economic risk

The valuation of the Company's investments may be affected by underlying economic conditions, such as fluctuating interest rates, rising inflation, increased fuel and energy costs, and the availability of bank finance. These factors can be impacted during times of geopolitical uncertainty and volatile markets, including pandemics and the ongoing wars in Ukraine and the Middle East. The Board monitors the economic and market environment closely, and believes that the diverse, well-spread, long let indexed portfolio should prove resilient.

Other key risks

Additional risks and uncertainties include:

- **Discount volatility**: The Company's shares may trade at a price which represents a discount to its underlying net asset value. During the year under review, the Directors adopted a discount control policy. See page 45 of this Annual Report for further details.
- **Regulatory risk**: The Directors maintain a good understanding of the changing regulatory agenda and consider emerging issues so that appropriate changes can be implemented and developed in good time. The Company operates in a complex regulatory environment and, therefore, faces a number of regulatory risks. As an investment trust, a breach of Section 1158 of the Corporation Tax Act 2010 would result in the Company being subject to capital gains tax on portfolio investments. Breaches of other regulations, including but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure, Guidance and Transparency Rules, the Market Abuse Regulation, the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, the Second Markets in Financial Instruments Directive (MiFID II) and the General Data Protection Regulation (GDPR), could lead to a number of detrimental outcomes and reputational damage. From 1 April 2025, in order to operate as a UK REIT, the Company is required to comply with the legislation contained in Part 12 of the Corporation Tax Act 2010.

  The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standard. The Company has appointed its registrar, Computershare, to act on its behalf to report annually to HM Revenue & Customs (HMRC).

The Company's privacy policy is available to view on the Company's webpages hosted by the Manager at **www.olimproperty.co.uk/value-and-indexed-property-income-trust.html**.

Breaches of controls by service providers to the Company could also lead to reputational damage or loss. The Audit and Management Engagement Committee monitors compliance with regulations by reviewing internal control reports from the Administrator and from the Manager.

Alternative investment fund managers directive

The Alternative Investment Fund Managers Directive (AIFMD) introduced an authorisation and supervisory regime for all managers of authorised investment funds in the EU.

In accordance with the requirements of the AIFMD, the Company has appointed OLIM Property Limited as its Alternative Investment Fund Manager (AIFM) and BNP Paribas, London Branch as its Depositary. The Board has controls in place, in the form of regular reporting from the AIFM and the Depositary, to ensure that both are meeting their regulatory responsibilities in relation to the Company.

Key performance indicators

At each Board Meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives, which also enable Shareholders and prospective investors to gain an understanding of its business.

A historical record of these performance measures, with comparatives, together with the Alternative Performance Measures (APMs) are shown in the Summary of the year and Financial record section on page 39 of this Business Review. Definitions of the APMs can be found in the Glossary on page 123.

The Directors have identified the following as key performance indicators:

- NAV and Share Price total returns relative to the MSCI UK Quarterly Property Index (total returns); and
- Dividend growth relative to consumer price inflation.

The NAV total return is considered to be an appropriate measure of Shareholder value as it includes the current NAV per share and the sum of dividends paid to date.

The medium-term dividend policy is for increases at least in line with inflation.

The Board reviews the Company's rental income and operational expenses on a quarterly basis, as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on pages 95 and 96.

In addition, the Directors will consider economic, regulatory, and political trends and factors that may impact on the Company's future development and performance.

Share buy-backs and issuances

1,932,331 Ordinary Shares were bought back in the year to 31 March 2026, which included 1,495,331 shares tendered by Shareholders (net) under the 2025 Tender Offer and bought back by the Company (2025: 651,514 Ordinary Shares bought back). As at 31 March 2026, 5,469,270 Ordinary Shares of 10p each were held in Treasury. As at the date of this Annual Report, post the year end, 90,000 Ordinary Shares had been bought back and 2,554,000 had been issued and, therefore, the number of Ordinary Shares held in Treasury is 3,005,270. Further information can be found in Note 14 to the Financial Statements on page 105.

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct share buy-backs and issue shares.

Statement of compliance with investment policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and from the information provided in the Chairman's Statement (pages 8 to 10) and in the Manager's Report (pages 11 to 37).

The Board's Section 172 duty and stakeholder engagement

The Directors recognise the importance of an effective Board and its ability to discuss, review and make decisions to promote the long-term success of the Company and protect the interests of its key stakeholders. As required by Provision 5 of The AIC Corporate Governance Code (the AIC Code) and, in line with The UK Corporate Governance Code (the Code), the Board has discussed the Directors' duty under Section 172 of the

Companies Act and how the interests of key stakeholders have been considered in the Board discussions and decision making during the year.

Due to the nature of the Company, its day-to-day management and administration is outsourced to third party service providers, the most material being the Manager. The Company does not have any customers in the traditional sense, neither does it appoint executive directors nor have any other employees. The Board, therefore, identifies the Company's key stakeholders as: its Shareholders, the Manager, and its service providers. In discharging the Section 172 duty and aligned to Provision 5 of the AIC Corporate Governance Code, the Directors acknowledge the importance of achieving positive outcomes for, and engaging effectively with each of these stakeholder groups as an integral part of the Board's decision making processes, aligned to the Company's purpose and investment policy and in the promotion of the long-term success of the Company. An illustration of how the Board approaches stakeholder engagement and looks to achieve positive outcomes for its stakeholders can be seen in the table below.

Form of Engagement	**Influence on Board decision making**
Stakeholder: Shareholders	
Shareholders are encouraged to attend the AGM and are provided with the opportunity to ask questions and engage with the Directors and the Manager. Shareholders are also encouraged to exercise their right to vote on the resolutions proposed at the AGM (please refer to the further information on the AGM in the Directors' Report on pages 58 and 59). The Company reports formally to Shareholders by publishing Annual and Interim Reports, normally in June and November each year. Significant matters or reporting obligations, including portfolio updates and quarterly valuations, are disseminated to Shareholders by way of announcement to the London Stock Exchange. The Company Secretary acts as a key point of contact for the Board, and all communications received from Shareholders are circulated to the Board. Other Shareholder events may include investor and wealth manager lunches and roadshows organised by the Company's Corporate Brokers at which the Manager is invited to present. The Company has also subscribed to the Investor Meet Company platform and investors can sign up to Investor Meet Company for free and add to meet Value and Indexed Property Income Trust PLC via: **https://www.investormeetcompany.com/value-and-indexed-property-income-trust-plc/register-investor.**	The Board recognises the importance of dividends to Shareholders and takes this into consideration when making decisions to pay quarterly and propose final dividends for each year. Further details regarding dividends for the year under review can be found in the Chairman's Statement on page 9. During the year, the Board recognised its commitment to offer an exit to Shareholders in 2026. Due to the economic uncertainty at the time, the Directors decided that it would be in the best interests of Shareholders to bring forward an opportunity for Shareholders to exit at NAV less costs. On 2 September 2025, the Company published a tender cash offer (the Tender Offer Circular) of up to 30% of the Company's shares, excluding those shares held by the Directors and their close associates, together with a mix and match facility and treasury issuance to enable Shareholders to buy additional shares. The Tender Offer Circular also included a proposed fixed life and discount control policy. The Directors recognise the importance to Shareholders of the Company maintaining a share buy-back policy and considered this when establishing the current programme. As referred to in the Tender Offer Circular, the Board adopted a vigorous discount control policy, which aims to keep the Company's share price discount to NAV between 0% and 10%, in normal circumstances.

Form of Engagement	Influence on Board decision making
Stakeholder: Manager	
The Manager attends every Board Meeting and presents a detailed portfolio analysis and reports on key issues, including the performance of the property portfolio. The Directors challenge the Manager where they feel it is appropriate.	The Directors and the Manager are cognisant of the Company's investment policy and the strategy agreed by the Board, which the Manager has been tasked with implementing. The Board engages constructively with the Manager to ensure investments are consistent with the agreed strategy and investment policy and supported the decision during the year to improve the portfolio by the sale of five properties, including a shorter let Marks and Spencer supermarket in Blandford Forum, two shorter let industrial properties at Aylesford and Thirsk and two bowling alleys at Doncaster and Stafford, together with the acquisition of a Driving Test Centre in Dundee. Further details can be found in the Manager's Report on page 28. The Board also supported the Manager's proposal that the Company enters into a new £15 million five year Revolving Credit Facility in August 2025. Further details can be found in the Highlights of the Year section on page 4 of this Annual Report and in Notes 12 and 24 to the Financial Statements on pages 104 and 113. The Manager works closely with all tenants and, as a result, 100% of all rents due were collected in the year to 31 March 2026. The Company's property portfolio is now valued on a quarterly basis.
Stakeholder: Corporate Brokers	
The Corporate Brokers attend Board Meetings regularly to present an update on the market and the Company's performance, in comparison with the performance of the Company's peers.	Shareholder communication and feedback from the Broker directly influences the Board's review of strategy, the asset allocation considerations, and the Manager's guidance on desirable investment characteristics.
Stakeholder: Depositary and Custodian	
Regular statements and control reports received, with all holdings and balances reconciled.	The Directors review the performance of all third party service providers, including oversight of securing the Company's assets.
Stakeholder: Advisers & Registrar	
The Company relies on the expert audit, accounting and legal advice received from its Auditor, Administrator and Legal Advisers. The Directors ensure that all advisers and the registrar are market leaders in the services they provide to the Company's Shareholders.	The Directors review the performance of all third party service providers and recommend that Shareholders vote in favour of the re-appointment of RSM UK Audit LLP as Auditors to the Company at the 2026 AGM.

There were no other key decisions made in the year to 31 March 2026 that require to be disclosed.

Employee, environmental and human rights policy

As an investment trust company, the Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. Its principal responsibility to Shareholders is to ensure that the investment portfolio is properly managed and invested. The Company has no employees and, accordingly, has no requirement to report separately on employment matters.

Management of the investment portfolio is undertaken by the Manager through members of its portfolio management team. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Independent auditor

The Company's Independent Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 77 to 85.

Future strategy

The Board and the Manager intend to maintain the strategic policies set out above for the year to 31 March 2027 as it is believed that these are in the best interests of Shareholders.

The Company's Viability Statement is included in the Directors' Report on page 52.

Approval

This Business Review, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

David Smith
Chairman

11 June 2026

Brentwood

Governance Report

David Smith
Chairman
David Smith retired from the legal firm Shepherd and Wedderburn LLP in 2008, where he was a partner for 34 years, specialising in commercial property. He was appointed as a Director on 10 July 2009 and as Chairman at the conclusion of the 2025 AGM. He currently chairs the Nomination Committee and is a member of the Audit and Management Engagement Committee.

Matthew Oakeshott
Matthew Oakeshott, after studying economics at Oxford University and following a period as special adviser to Mr Roy Jenkins as Home Secretary, joined S.G.Warburg & Co in 1976 and became a director of Warburg Investment Management (now Blackrock) in 1978. Matthew was Investment Manager of Courtaulds Pension Fund from 1981 to 1985. He is chairman of OLIM Property Limited, which manages the Company's property portfolio. Matthew is one of the original founders of VIP having served previously on the Board from 1 April 2007 to 1 April 2019. He was re-appointed as a Director on 10 September 2020.

Lorraine Reader
Lorraine Reader was appointed as a Director on 1 August 2024. She is a Partner and Head of Real Estate at legal firm DLA Piper UK LLP. After graduating from Cardiff University, Lorraine joined Freeths in 1997 as a trainee, qualifying as an associate solicitor in the real estate team in May 2000. Lorraine is a member of the Company's Audit and Management Engagement and Nomination Committees.

Jo Valentine
Baroness Josephine Valentine was appointed as a Director on 13 November 2020 and is the Company's Senior Independent Director and a member of the Audit and Management Engagement and Nomination Committees. She is a crossbench member of the House of Lords and other current roles include chair of Heathrow Southern Railway and an executive at Business in the Community. Previous roles have included chief executive of London First; investment banker at Barings Bank; head of corporate finance and planning at The BOC Group; National Lottery commissioner; member of the Board of Governors for The Peabody Trust, a London housing association; a non-executive director of HS2 and Crossrail; and board member of a Triple Point VCT.

Lucy Winterburn
Lucy Winterburn was appointed as a Director on 1 August 2022 and is Chair of the Company's Audit and Management Engagement Committee and a member of the Nomination Committee. She was formerly a Director at Savills Investment Management where she was the discretionary Fund Manager for a FTSE 100 Corporate Pension Fund for over 15 years. Lucy took the decision to leave Savills Investment Management towards the end of 2024 and has since launched an Asset and Development Management business trading as Mortimer RE Limited alongside two other founding partners. She is a Chartered Surveyor and a graduate of Aberdeen University.

The Directors submit their report together with the Financial Statements of the Company for the year to 31 March 2026. A summary of the financial results for the year can be found in the Summary of the year and Financial record in the Business Review on page 39. Details of the final dividend for the year are set out in the Chairman's Statement and in the Business Review within the Strategic Report. The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 64 to 71.

Principal activity and status

During the year under review, the Company was an approved investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 2, Chapter 1 of Statutory Instrument 2011/2999. On 1 April 2025, the Company entered the UK REIT regime. The Company intends to manage its affairs so that its Ordinary Shares continue to be a qualifying investment for inclusion in the stocks and shares component of an Individual Savings Account.

The Company is a member of the AIC, and its Ordinary Shares are listed on the London Stock Exchange.

Regulatory status

As an investment trust company pursuant to Section 1158 of the Corporation Tax Act 2010, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in the Chairman's Statement on pages 8 to 10, the Manager's Report on pages 11 to 37, and in the Business Review on pages 38 to 47, and the financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 21 to the Financial Statements includes: the policies and processes for managing the financial risks; details of the financial instruments; and the exposures to market risk (price risk and interest rate risk), liquidity risk, credit risk and property risk. The Directors believe that the Company is well placed to manage its business risks.

Following a detailed review, and taking into consideration the fixed term secured loans and the rental income forecast, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future, being at least 12 months from approval of the Financial Statements, and accordingly, they have continued to adopt the going concern basis (as set out in Note 1(b) to the Financial Statements on page 92) when preparing the Annual Report and Accounts.

Viability statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in January 2024 and Principle 36 of the AIC Corporate Governance Code, published in August 2024 (the Codes), the Board has considered the Company's prospects and risks for the forthcoming five-year period to 31 March 2031. The Board considers that this five-year period is appropriate for a company of its size and based on the financial position of the Company as detailed in the Chairman's Statement, the Manager's Report and the Business Review of this Annual Report.

In making this statement, the Board carried out a robust assessment of the principal and emerging risks facing the Company as set out in the Business Review, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment and the current geopolitical unrest.

The Board has considered the Company's financial position and its ability to liquidate its portfolio and meet its liabilities and draws attention to the following points, which the Board took into account in its assessment of the Company's future viability:

a. The property portfolio was externally valued at £133.3m as at 31 March 2026, as detailed in Note 9 to the Financial Statements on pages 100 to 102 of this Annual Report. The £50m loan facility expiring in 2033 requires security of £90.9m.

b. The Company is closed ended in nature and, therefore, does not require to sell investments when Shareholders wish to sell their shares.

c. The Board has considered the risks faced by the Company as detailed in the Business Review and referred to in Note 21 to the Financial Statements on pages 108 to 112 and has concluded that the Company would be able to take appropriate action to protect the value of the Company.

d. Due to the nature of the business of the Company and the nature of its investments and to the Company's long history, the Board is able to conclude that expenses are predictable and modest in relation to asset values. There is a significant proportion of expenses on an ad valorem basis (management fees to 31 March 2026 are 18.0% of total expenses) which reduces if NAV declines. Expenses including interest were covered 1.99 times by income in the year.

e. There are no capital commitments currently foreseen that would alter the Board's view.

f. Details of the financial covenants which the Company complies with are detailed in Notes 11 and 12 to the Financial Statements on pages 103 and 104.

In assessing the Company's future viability, the Board has assumed that investors will wish to continue to have exposure to the Company's activities in the form of a closed ended entity; performance will continue to be satisfactory; and the Company will continue to have access to sufficient capital.

Accordingly, given the above, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years to 31 March 2031.

Financial instruments

The Company's financial instruments comprise of its investment portfolio, cash balances, and payables and receivables that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 21 to the Financial Statements on pages 108 to 112.

Global greenhouse gas emissions

The Company is a low energy user and is, therefore, exempt from the reporting obligations under the Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which implement the Government's policy on Streamlined Energy and Carbon Reporting (SECR). The Company has no greenhouse gas emissions to report from the operations of the Company, nor does it have any direct responsibility for any emissions producing sources, including those within its underlying investment portfolio under Part 7 of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended.

Share capital and voting rights

As at 31 March 2026 the Company's issued share capital comprised 45,549,975 Ordinary Shares of 10p each of which 5,469,270 shares were held in Treasury (31 March 2025: 45,549,975 Ordinary Shares of 10p nominal value in issue of which 3,536,939 shares were held in Treasury).

Each Ordinary Share entitles the holder to one vote on a show of hands and, on a poll, to one vote for every share held and, therefore, the total number of voting rights in the Company as at 31 March 2026 was 40,080,705. As at the date of this Annual Report, VIP's issued share capital comprised 45,549,975 Ordinary Shares of 10p each of which 3,005,270 were held in Treasury. The total number of voting rights in the Company as at the date of this Annual Report is 42,544,705.

Directors

Biographies of the Directors who held office at the year end and as at the date of this Annual Report are shown in the Directors' Details section on page 50 of this Annual Report.

The Directors' interests in the shares of the Company at the year end are shown in the table on page 63. The Directors' interests were unchanged as at the date of this Annual Report.

The Company's Articles of Association (the Articles) require that each Director shall retire and seek re-election at every third Annual General Meeting (AGM). A Director appointed during the year is required, under the provisions of the Company's Articles, to retire and seek election by Shareholders at the next AGM.

The Board recognises that, according to the AIC Code, David Smith is not considered to be independent due to his tenure as a Director prior to his appointment as Chairman, however, takes the view that independence is not compromised by length of service on the Board and that experience can add significantly to the Board's strength.

Accordingly, all Directors who served during the year, other than Matthew Oakeshott, are considered by the Board to be independent. Matthew Oakeshott is not considered to be independent as he is chairman of OLIM Property, the Manager, and is a substantial Shareholder in the Company.

Notwithstanding the provisions in the Articles, in accordance with the AIC Code, the Board has agreed that all Directors should be subject to annual re-election.

During the year under review, the Nomination Committee reviewed the skills, experience and independence of Matthew Oakeshott, Lorraine Reader, David Smith, Jo Valentine and Lucy Winterburn, being the Directors standing for re-election. The process was led by the Senior Independent Director and involved discussions with each Director on their performance, the performance of the Committees of the Board, and of the Board as a whole. No individual Director, including the Chair of the Nomination Committee, was responsible for their own appraisal. The appraisal of the Senior Independent Director was undertaken by the Chair of the Nomination Committee. The Nomination Committee, in the absence of David Smith, appraised David Smith as Chairman of the Company and concluded that he was an efficient Chairman and performed his role very well. Following the review, the Committee has no hesitation in recommending to the Board and to Shareholders the re-election of all Directors at the AGM.

The Board confirms that, following a formal process of evaluation, the performance of each Director standing for re-election continues to be effective and all Directors have demonstrated commitment to their roles.

The Chairman, David Smith was a partner in the legal firm Shepherd & Wedderburn LLP for 34 years, specialising in commercial property. David also Chairs the Nomination Committee.

Matthew Oakeshott is one of the original founders of the Company and had served on the Board previously for a number of years. He has extensive property experience and is the chairman of OLIM Property, the Manager.

Lorraine Reader has experience dealing with all aspects of commercial property transactions, including investment, development, real estate finance and landlord and tenant matters, which has significantly enhanced the Board's commercial property expertise.

Jo Valentine has extensive corporate finance experience and has previously worked as an investment banker with many years' experience in holding senior positions on other boards. Jo is the Company's Senior Independent Director.

Lucy Winterburn is a Chartered Surveyor and former Director in Savills Investment Management UK team where she was a Fund Manager investing throughout the UK across all commercial property sectors. She has recently chosen to focus her efforts on asset and development management in her new role at Mortimer RE, and brings a wealth of real estate knowledge and investment experience to the Board. Lucy is the Chair of the Audit and Management Engagement Committee.

Further information on the qualifications, skills, and experience of the Directors subject to re-election can be found in the Directors' Details section on page 50 of this Annual Report.

The Board believes that, for the above reasons, the contribution of each Director continues to be important to the continued long-term success of the Company, as the combined skills and experience ensure a balanced Board of Directors with a wealth of knowledge and understanding in the key areas that are relevant to the Company. It is, therefore, believed to be in the best interests of Shareholders that those Directors standing for re-election be re-elected and Resolutions to this effect will be proposed at the 2026 AGM.

No external search consultancy was used by the Company during the year to 31 March 2026.

Investment management

The Company complies with the AIFMD, which came into force on 22 July 2014, with OLIM Property Limited appointed as the Company's AIFM.

On 8 September 2024, VIP and OLIM Property entered into an investment management agreement, that provides that VIP shall pay to OLIM Property a management fee of 0.6% per annum of the total value of VIP's assets (such assets being valued at quarterly valuation dates on 31 March, 30 June, 30 September, and 31 December in each year). The notice period is 12 months and there is no performance fee.

Accordingly, during the year ended 31 March 2026, OLIM Property received an annual investment management fee of £825,000 (2025 - £888,000) excluding VAT.

The Directors, together with the Audit and Management Engagement Committee, review the performance of the Manager and review the terms and conditions of its appointment on a regular basis.

Following this review, the Directors are satisfied that the continuing appointment of OLIM Property as Manager is in the best interests of Shareholders as a whole, as the Company benefits from the specialised team of investment professionals within OLIM Property.

The OLIM Property Investment Management team responsible for VIP are Sarah Martin, Matthew Oakeshott and Louise Cleary.

Sarah Martin joined OLIM Property in 2019 and has over 24 years' experience of commercial property investment and asset management. She previously spent 15 years as a Director at Jones Lang LaSalle / King Sturge and prior to that, three years at the Estates Gazette. Sarah graduated BA (Hons) in French and Hispanic Studies from King's College London in 2000 and MSc in Real Estate from The University of Reading in 2009. She also holds the CFA UK Level 4 Certificate in Investment Management and qualified as a Member of the Royal Institution of Chartered Surveyors in 2008.

Louise Cleary joined OLIM Property in 2009 and has over 30 years' commercial property investment and asset management experience. Previously she spent seven years as an Investment Manager at Hermes Real Estate Investment Management, three years at Land Securities and five years at Asda Property Holdings. Louise graduated BSc (Hons) in Estate Management from Northumbria University in 1993 and qualified as a Member of the Royal Institution of Chartered Surveyors in 1996.

An additional fee is payable to the Company Secretary, Maven Capital Partners UK LLP, in respect of company secretarial and administrative services.

Substantial interests

As at 31 March 2026, the only persons known to the Company who, directly or indirectly, were interested in 3% or more of the issued ordinary share capital of the Company were as follows:

Shareholder	Number of Ordinary Shares	% held
RATHBONE NOMINEES LIMITED	8,352,699	18.34
P H NOMINEES LIMITED <PECLT>	3,700,000	8.12
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	3,159,267	6.94
RATHBONE NOMINEES LIMITED <CHARITY>	2,000,000	4.39
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	1,824,870	4.01
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	1,549,591	3.40

* Included in the Rathbones Nominees Limited and the Rathbones Nominees Limited (Charity) holding is 8,415,000 Ordinary Shares (18.47%) indirectly held by Matthew Oakeshott, as detailed on page 63.

As at 9 June 2026, being the last practicable date prior to the publication of this Annual Report, the only persons known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued ordinary share capital were as follows:

Shareholder	Number of Ordinary Shares	% held
RATHBONE NOMINEES LIMITED	8,446,221	18.54
P H NOMINEES LIMITED <PECLT>	6,250,000	13.72
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	3,195,937	7.01
RATHBONE NOMINEES LIMITED <CHARITY>	2,000,000	4.39
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	1,832,791	4.02
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	1,526,177	3.35

* Included in the Rathbones Nominees Limited and the Rathbones Nominees Limited (Charity) holding is 8,415,000 Ordinary Shares (18.47%) indirectly held by Matthew Oakeshott, as detailed on page 63.

Independent auditor

RSM UK Audit LLP (RSM) was appointed as the Company's Independent Auditor on 14 November 2023.

The Directors are of the view that the Company's Independent Auditor should continue in office, and Resolutions 10 and 11 will be proposed at the 2026 AGM to propose the re-appointment of RSM and to authorise the Directors to fix its remuneration. The Directors have received assurances from RSM that it is independent and objective and the Directors remain satisfied that objectivity and independence is being safeguarded by RSM. No non-audit services were provided by RSM to the Company and, accordingly, no non-audit fees were paid to RSM during the year to 31 March 2026.

The Directors confirm that, as far as they are each aware, as at the date of this Annual Report, there is no relevant audit information of which the Company's Independent Auditor is unaware, and that each Director has taken all the steps that they might reasonably be expected to have taken as a Director, to make themselves aware of any relevant audit information and to establish that the Company's Independent Auditor was aware of that information.

Additional information

Information relating to dividends, likely future developments and important events since the year end, are detailed in the Chairman's Statement on pages 8 to 10 and in the Business Review on pages 38 to 47. Where not provided elsewhere in the Directors' Report, the following additional information is required to be disclosed by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

As referred to in the Directors' Remuneration Report on page 62, the Company has in place Directors' and Officers' liability insurance.

There are no restrictions on the transfer of Ordinary Shares in the Company, or their related voting rights, other than certain restrictions which may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreements between Shareholders that may result in a transfer of securities and/or voting rights.

The Company's Articles may only be amended by the passing of a Special Resolution at a general meeting of Shareholders.

Annual General Meeting

The Notice of the Annual General Meeting, which will be held on Thursday, 16 July 2026 at 12.30pm at the offices of Shepherd & Wedderburn LLP, 9 Haymarket Square, Edinburgh, EH3 8FY and related notes can be found on pages 124 to 128 of this Annual Report.

The Board encourages Shareholders to vote at the AGM and votes can be submitted by hard copy proxy form, via CREST, or electronically using the Registrar's share portal service at **www.investorcentre.co.uk/eproxy**. Please refer to the notes to the Notice of Annual General Meeting on pages 126 to 128 of this Annual Report.

Among the Resolutions being put to the AGM, the following is a more detailed explanation of Resolutions 12 to 15. Resolutions 1 to 11 are self-explanatory and require no further explanation.

Issue of Ordinary Shares by the Company

Resolution 12, which is an Ordinary Resolution, will, if passed, renew the Directors' authority to allot new Ordinary Shares up to a nominal value of £455,499. This will allow the Directors to allot up to 4,554,990 Ordinary Shares (being approximately 10% of the total ordinary issued share capital of the Company as at the date of the Notice of Annual General Meeting set out on pages 124 to 128 of this Annual Report).

During the year ended 31 March 2026, no new Ordinary Shares were allotted (2025: nil).

Limited disapplication of pre-emption rights

Resolution 13, which is a Special Resolution, will, if passed, renew the Directors' existing authority to allot new shares or sell Treasury shares for cash without the shares first being offered to existing Shareholders in proportion to their existing holdings. This will give the Directors authority to make limited allotments or sell shares from Treasury of up to a nominal value of £455,499, being up to 4,554,990 Ordinary Shares, representing approximately 10% of the total ordinary issued share capital of the Company as at the date of the Notice of Annual General Meeting set out on pages 124 to 128 of this Annual Report. The authority to issue shares on a non pre-emptive basis includes shares held in Treasury (if any) which the Company sells or transfers, including pursuant to the authority conferred by Resolution 12. Since the introduction of The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 on 1 December 2003, a listed company is able to hold shares that it has repurchased in Treasury rather than cancel them.

New Ordinary Shares will only be issued at prices representing a premium to the last published net asset value per share.

Purchase of the Company's Ordinary Shares

During the year ended 31 March 2026, 1,932,331 Ordinary Shares were bought back by the Company and held in Treasury, which includes the 1,495,331 shares tendered under the 2025 Tender Offer and bought back by the Company (2025: 651,514 shares bought back and held in Treasury).

As at 31 March 2026, 5,469,270 shares were held in Treasury. As at the date of this Annual Report there were 3,005,270 Ordinary Shares held in Treasury.

The Company's buy back authority was last renewed at the AGM held on 10 July 2025. Special Resolution 14 renews the Board's authority to make market purchases of the Company's Ordinary Shares in accordance with the provisions contained in the Companies Act 2006 and the FCA Listing Rules. Accordingly, the Company will seek the authority to purchase up to a maximum of 14.99% of the issued ordinary share capital (being approximately 6,827,941 Ordinary Shares as at the date of the Notice of Annual General Meeting set out on pages 124 to 128 of this Annual Report) at a minimum price of not less than 10 pence per share (being the nominal value). Under the Listing Rules of the FCA, the maximum price that may be paid on the exercise of this authority must not exceed the higher of: (i) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the shares over the five business days immediately preceding the date of purchase; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out.

The authorities being sought under Resolutions 12, 13 and 14 shall expire at the conclusion of the AGM in 2027 or, if earlier, on the expiry of 15 months from the date of the passing of Resolutions 12, 13 and 14 unless such authority is renewed prior to such time. The Directors will only exercise these authorities if they believe it is advantageous and in the best interests of Shareholders and would result in an increase in the NAV per share. Any Ordinary Shares purchased shall either be cancelled or held in Treasury.

Notice of Meeting

Under the Companies Act 2006, the notice period for the holding of general meetings of the Company is 21 clear days unless Shareholders agreed to a shorter notice period and certain other conditions are met. Resolution 15, which is a Special Resolution, will be proposed to authorise the Directors to call general meetings of the Company (other than AGMs) on not less than 14 clear days' notice, as permitted by the Companies Act 2006 amended by the Companies (Shareholders' Rights) Regulations 2009.

It is currently intended that this flexibility to call general meetings on shorter notice will only be used for non-routine business and where considered to be in the interests of all Shareholders. If Resolution 15 is passed, the authority to convene general meetings on not less than 14 clear days' notice will remain effective until the conclusion of the AGM in 2027 or, if earlier, on the expiry of 15 months from the date of passing of Resolution 15, unless renewed prior to such time.

Recommendation

Your Board considers Resolutions 1 to 12 inclusive, which are all Ordinary Resolutions, and Resolutions 13 to 15 inclusive, which are all Special Resolutions, to be in the best interests of the Company and most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, your Board unanimously recommends that Shareholders vote in favour of Resolutions 1 to 15 inclusive to be proposed at the AGM to be held on Thursday, 16 July 2026.

By order of the Board

Maven Capital Partners UK LLP
Company Secretary

11 June 2026

This report has been prepared in accordance with the requirements of the Companies Act 2006. An Ordinary Resolution for the approval of this report will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures made. Where disclosures have been audited, they are indicated as such, and the Auditor's Opinion is included in their report on pages 77 to 85.

The Nomination Committee of the Board, currently chaired by David Smith, fulfils the functions of a remuneration committee in relation to setting the level of Directors' fees and the Remuneration Policy. As none of the Directors is an executive director, the Company is not required to comply with the Principles of the UK Corporate Governance Code in respect of executive directors' remuneration.

As at 31 March 2026, and as at the date of this Annual Report, the Company had five Directors and their biographies are shown in the Directors' Details section on page 50 of this Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 61.

Remuneration policy

The Company's policy is that the remuneration of the Directors should reflect the experience of the Board as a whole and be fair and comparable with that of other investment trust companies that are similar in size, have a similar capital structure and a similar investment objective. Directors are remunerated in the form of fees, payable monthly in arrears, to the Director personally or to a third party specified by him/her. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £200,000 and the approval of Shareholders in general meeting would be required to change this limit. It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. The Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

A copy of the Remuneration Policy may be inspected by the members of the Company at its registered office.

It is the Board's intention that the above Remuneration Policy be put to a Shareholders' vote at least once every three years and, as a resolution to approve the Directors' Remuneration Policy for the three-year period ending 31 March 2026, was last approved at the AGM held in 2023, an Ordinary Resolution for its approval for the three years to 31 March 2029 will be proposed at the 2026 AGM.

At the AGM held on 2 August 2023, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the three years to 31 March 2026 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy	99.19	0.81	43,352

During the year to 31 March 2026, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined above, the Committee expects, from time to time, to review the fees paid to the directors of other investment trust companies.

During the year to 31 March 2026, the Nomination Committee carried out a review of the remuneration policy and the level of Directors' fees, which had remained unchanged in the years to 31 March 2025 and 2026, and recommended to the Board that rates should be increased by an average of approximately 11% for each Director with effect from 1 April 2026 for the year to 31 March 2027 and fixed at that revised rate for the year to 31 March 2028. Accordingly, the rates for the year to 31 March 2027 will comprise £36,000 for the Chairman (previously £33,000), £30,000 for the Chair of the Audit and Management Engagement Committee (previously £27,000) and £27,500 for each other Director (previously £24,500).

An Ordinary Resolution to approve this Directors' Remuneration Report will be put to Shareholders at the 2026 AGM. At the AGM held on 10 July 2025, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year to 31 March 2025 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	98.70	1.30	29,378

Directors' fees and total remuneration (audited)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years to 31 March 2022, 2023, 2024, 2025 and 2026 respectively were as follows:

	Directors' fees Year to 31 March 2022 £	% change for the year to 31 March 2023	Directors' fees Year to 31 March 2023 £	% change for the year to 31 March 2024	Directors' fees Year to 31 March 2024 £	% change for the year to 31 March 2025	Directors' fees Year to 31 March 2025 £	% change for the year to 31 March 2026	Directors' fees Year to 31 March 2026 £
John Kay[1]	22,000	26.5	27,828	18.6	33,000	-	33,000	–	9,132
Matthew Oakeshott[2]	–	–	–	–	–	–	–	–	–
Lorraine Reader[3]	–	–	–	–	–	–	16,333	–	24,500
David Smith (Chairman)[4]	24,500	–	24,500	10.2	27,000	–	27,000	16.1	31,340
Jo Valentine	22,000	–	22,000	11.4	24,500	–	24,500	–	24,500
Lucy Winterburn (Chair of the Audit and Management Engagement Committee)[5]	–	–	14,667	11.4	24,500	–	24,500	7.4	26,308
Total	68,500		88,995		109,000		125,333		115,780

1. John Kay was appointed as Chairman at the 2022 AGM and the percentage increase in the year to 31 March 2023 reflects the higher fee paid in respect of that role. John Kay retired as Chairman and from the Board following the conclusion of the 2025 AGM.

2. No fees are payable to Matthew Oakeshott for his services as a Director.

3. Lorraine Reader was appointed as a Director on 1 August 2024.

4. David Smith was appointed as Chairman following the conclusion of the 2025 AGM and the percentage increase in the year to 31 March 2026 reflects the higher fee paid in respect of that role.

5. Lucy Winterburn was appointed as a Director on 1 August 2022 and was appointed as Chair of the Audit and Management Engagement Committee following the conclusion of the 2025 AGM. The percentage increase in the year to 31 March 2026 reflects the higher fee paid in respect of that role.

The percentage changes are calculated based on the annualised amount payable to each individual Director.

The above amounts exclude any employers' national insurance contributions, if applicable. No other form of remuneration was received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year to 31 March 2026 (2025: £nil).

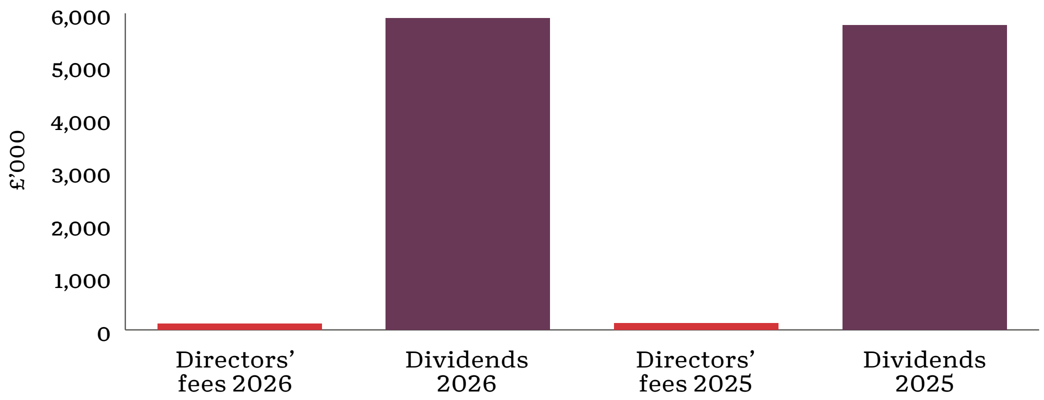
Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to election at the first AGM after their appointment. The Company's Articles require all Directors to retire by rotation at least every three years. As noted in the Directors' Report, the Board has decided that, in accordance with the AIC Code, all Directors should stand for annual re-election. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year to 31 March 2026, no communication had been received from Shareholders regarding Directors' remuneration.

Relative cost of Directors' remuneration

The chart below shows, for the years to 31 March 2026 and 31 March 2025, the cost of Directors' fees compared with the level of dividend distribution.

Relative Cost of Directors' Remuneration



As noted in the Strategic Report, none of the Directors is executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Directors' and Officers' liability insurance

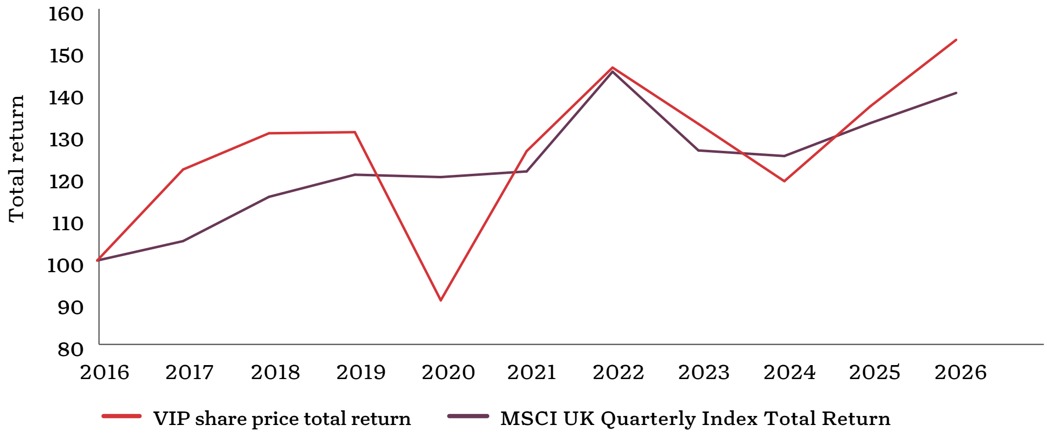
The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the investment management agreement, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 31 March 2026, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 in the MSCI UK Quarterly Property Index. This index was chosen for comparison purposes as it was the most relevant to the Company's investment portfolio for the ten year period under review.

Cumulative total return for the ten year period ended 31 March 2026
(figures rebased to 100)



Directors' interests (audited)

The Directors' interests in the share capital of the Company as at 31 March 2026 (which were unchanged as at the date of this Annual Report), and as at 31 March 2025 are shown below. There is no requirement for Directors to hold shares in the Company.

	31 March 2026 Ordinary Shares of 10p each	31 March 2025 Ordinary Shares of 10p each
Matthew Oakeshott – the AIL Pension Scheme	6,415,000	6,415,000
Matthew Oakeshott - The Coltstaple Charitable Trust	2,000,000	4,500,000
Lorraine Reader	1,300	1,300
David Smith	19,320	19,320
Jo Valentine	27,000	27,000
Lucy Winterburn	–	–

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

David Smith
Director

11 June 2026

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for an investment trust company and enables it to comply with the 2024 UK Corporate Governance Code (the Code), which is available from the website of the FRC at **www.frc.org.uk**.

During the year under review, the Company was a member of the Association of Investment Companies (AIC), which published a revised version of its own AIC Corporate Governance Code (the AIC Code) in August 2024. The Board has adopted the principles of the AIC Code and reports on compliance with these below. The AIC Code provides a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts suggest alternative approaches to those set out in the Code.

The key requirements of the AIC Code include:

- a requirement for the annual re-election of all directors of all investment companies;
- a requirement that a board should understand the views of its company's key stakeholders and describe in the annual report how their interests and the matters set out in Section 172 of the Companies Act 2006 (the duty to promote the success of the company) have been considered in board discussions and decision making;
- that the chairman of an investment company may now remain in post beyond nine years from the date of first appointment by the board. Notwithstanding this more flexible approach, the board is required to determine and disclose a policy on the tenure of the chairman.

The AIC Code is available from the AIC website at **www.theaic.co.uk**.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the main principles of the AIC code

This statement describes how the main principles identified in the AIC Code have been applied by the Company throughout the year, as required by the Listing Rules of the FCA.

The Board has considered the Principles and Provisions of the AIC Code, which address the Principles and Provisions set out in the Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to Shareholders. The endorsement by the FRC means that by reporting against the AIC Code, the Company is meeting its obligations under the Code and the associated disclosure requirements of the Listing Rules, and as such does not need to report further on issues contained in the Code which are irrelevant to them. These include:

- Provision 9 (dual role of chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

The Board acknowledges that Provision 11 of the AIC Code provides that the Chairman should be independent on appointment and that a Director having served on the Board for more than nine years from the date of their first appointment could impair their independence. David Smith was independent on his appointment as a Director on 10 July 2009 and the Board do not consider that his previous tenure prior to being appointed as Chairman following the conclusion of the AGM on 10 July 2025, has impaired his independence. The Board is of the view that long serving Directors should not be prevented from forming part of an independent majority. The Board's policy on the tenure of the Chair is outlined on page 67 of this Annual Report. The Board is of the opinion that, other than the tenure of David Smith prior to his appointment as Chairman in 2025, being more than nine years, the Company has complied fully with the Principles and Provisions of the AIC Code.

The Board

As at the date of this Annual Report, the Board consists of three female and two male Directors. Biographies of the current Directors are shown on page 50 and indicate their high level and range of investment, industrial, commercial and professional experience.

Other than Matthew Oakeshott, who is chairman of OLIM Property and a substantial Shareholder, all other Directors who served during the year are considered by the Board to be independent of the Manager and free of any material relationship with the Manager. The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company including investment performance and revenue budgets;
- Companies Act requirements such as the approval of the periodic financial statements and approval and recommendation of any dividends;
- major changes relating to the Company's structure, including any share buy backs and share issues;
- succession planning including Board appointments and removals and the related terms;
- the appointment and removal of the AIFM, the Manager and the terms and conditions of the investment management agreement relating thereto;
- terms of reference and membership of Board Committees; and
- London Stock Exchange/Financial Conduct Authority matters, including responsibility for approval of all circulars, listing particulars and approval of all releases concerning matters decided by the Board.

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest, as required by the Companies Act 2006.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Company Secretary, Maven Capital Partners UK LLP, through its appointed representatives who are responsible to the Board:

- for ensuring that Board procedures are complied with;
- under the direction of the Chairman, for ensuring good information flows within the Board and its Committees; and
- for advising on corporate governance matters.

An induction meeting will be arranged on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities, and investment trust industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

David Smith is Chairman of the Company.

Jo Valentine is the Company's Senior Independent Director.

David Smith is Chair of the Nomination Committee as the other Directors consider that he has the skills and experience relevant to that role. There is no Remuneration Committee as the Nomination Committee is responsible for considering appointments to the Board and reviewing the level of Directors' fees. Lucy Winterburn chairs the Audit and Management Engagement Committee as the other Directors consider that she has the skills and experience relevant to that role.

The Board meets at least four times each year.

The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. Between meetings, the Board maintains contact with the Manager and has access to senior members of the management team and to the company secretarial team.

During the year to 31 March 2026, the Board held nine meetings, which included four quarterly Board Meetings, and five Committee Meetings comprising two meetings to consider providing an exit for Shareholders and then approving the Tender Offer, one meeting to approve the new Revolving Credit Facility, and two meetings to approve the release of the annual and interim financial results. In addition, there were two meetings of the Nomination Committee and two meetings of the Audit and Management Engagement Committee.

Accordingly, Directors have attended Board and Committee Meetings during the year ended 31 March 2026[1] as follows:

	Board	Board Committee	Audit and Management Engagement Committee	Nomination Committee
John Kay[2]	2 (2)	1 (1)	1 (1)	1 (1)
Matthew Oakeshott	4 (4)	5 (5)	N/A	N/A
Lorraine Reader	4 (4)	2 (2)	2 (2)	2 (2)
David Smith	4 (4)	5 (5)	2 (2)	2 (2)
Jo Valentine	4 (4)	2 (2)	2 (2)	2 (2)
Lucy Winterburn	4 (4)	5 (5)	2 (2)	2 (2)

1. The number of meetings which the Directors were eligible to attend is in brackets.

2. John Kay retired as a Director following the conclusion of the AGM on 10 July 2025.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review, and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

As detailed in the Directors' Report on pages 54 and 55, the Nomination Committee, led by the Senior Independent Director, undertook a performance evaluation of the Directors and as the Board as a whole. The performance evaluation of the Senior Independent Director was completed by the Chair of the Nomination Committee. The Committee considered having an externally facilitated board evaluation, but after discussion, agreed that the current process worked well based on the size of the Board.

Directors' terms of appointment and policy on tenure

All Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles, stand for election at the first AGM following their appointment. The Articles state that Directors must offer themselves for re-election at least once every three years. Notwithstanding the Articles, the Board has determined that in accordance with the AIC Code, all Directors should be subject to annual re-election.

The Board is of the view that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his or her ability to act independently and, following a formal performance evaluation, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director. The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The policy on tenure and the independence of each Director is reviewed on an annual basis, before the re-election of any Director is recommended. The Company has no executive Directors or employees.

Committees

Each of the Committees has been established with written terms of reference. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and reassessed for their adequacy at least annually.

Audit and Management Engagement Committee

Information regarding the composition, responsibilities and activities of the Audit and Management Engagement Committee is detailed in the Report of the Audit and Management Engagement Committee on pages 73 to 76.

Nomination Committee

The Nomination Committee comprises all of the independent Directors and is currently chaired by David Smith. Matthew Oakeshott is not a member of the Nomination Committee as he is not considered by the Board to be independent. The Board has not established a Remuneration Committee and the Nomination Committee fulfils the functions of a remuneration committee in relation to setting the level of Directors' fees and the remuneration policy. The Board considers this to be the most effective way of operating due to the nature and size of the Company. The Nomination Committee met twice during the year. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- reviewing the Board structure, size, composition and age profile (including the skills, knowledge, experience and diversity, including gender);
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the tenure and re-appointment of any non-executive Director on an annual basis;
- proposals for the re-election by Shareholders of any Director on an annual basis, having due regard to the provisions of the AIC Code, the Director's performance and ability to contribute to the Board and long-term success of the Company;
- the continuation in office of any Director at any time;
- the appointment of any Director to another office, such as Chair of the Audit and Management Engagement Committee, other than to the position of Chairman; and
- reviewing the level of Directors' fees.

Board diversity policy

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board (and the Committees of the Board) in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, education, professional background, ethnicity, sexual orientation, disability and socio-economic backgrounds in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and the Board does not, therefore, consider it appropriate to set measurable objectives in relation to its diversity.

At 31 March 2026, there were two male and three female Directors on the Board. One of the male Directors is Chairman of the Company and Chair of the Nomination Committee; one of the female Directors is Chair of the Audit and Management Engagement Committee; and one of the female directors is the Company's Senior Independent Director. None of the Directors is from a minority ethnic background.

In accordance with the FCA's Listing Rule 9.8.6R (9)(a), the table below reports on gender identity or sex and ethnic background within the Board as at 31 March 2026.

	Number of Board Members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	% of Executive Management
Men	2	40	1	N/A	N/A
Women	3	60	1	N/A	N/A
White British or other White (including minority-white groups)	5	100	2	N/A	N/A
Minority ethnic background	0	0	0	N/A	N/A

1. The Company complies with the FCA's diversity target that 40% of individuals on the Board are to be women.
2. The Company complies with the FCA's diversity target that one of the senior positions on the Board is to be held by a woman.
3. The Company does not comply currently with the FCA's diversity target that requires one individual on the Board to be from a minority ethnic background. As referred to above, in view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and, in doing so, the Board will seek to meet the FCA's diversity targets.

External agencies

The Board has contractually delegated to external agencies, certain services: the depositary and custodial services (which include the safeguarding of assets); the registration services; and the day-to-day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

During the year under review, OLIM Property, as the AIFM, had responsibility for the overall investment management and risk management of the assets of the Company. The Manager is responsible to the Company in regard to the management of the investment of the assets of the Company in accordance with the Company's investment objective and policy. The Company's Audit and Management Engagement Committee keeps under review the effectiveness of the Company's internal control and risk management systems and procedures to identify, measure, manage and monitor the risks identified as affecting the Company's business.

Corporate governance and stewardship

The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, such as asset owners and asset managers (and those that support them). Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.

Socially responsible investment policy

The Directors and the Manager are aware of their duty to act in the best interests of the Company and acknowledge that there are risks associated with investment in properties with tenants who fail to conduct their business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social, environmental and ethical factors that may affect the performance or value of the Company's investments. The Directors and the Manager believe that a business run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with shareholders

The Company places a great deal of importance on communication with its Shareholders, all of whom are encouraged to attend and participate in the AGM, as this is the key forum for communication with Shareholders. The AGM is an event that all Shareholders are welcome to attend and participate in. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Directors' Report and in the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and Manager. The results of proxy voting are relayed to the Market following conclusion of the AGM. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend shareholder meetings and are usually invited to contact the registered shareholder, normally a nominee company, in the first instance in order to be nominated to attend the meeting and to vote in respect of the shares held for them.

In addition, both the Chairman and Senior Independent Director are available to meet major shareholders. Shareholders may contact the Directors by writing to the Chairman at the Registered Office. The address for the Registered Office can be found on page 129.

The Board aims to post the Annual Report to Shareholders at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Company Secretary. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board.

The Company's webpages are hosted on the Manager's website, and can be visited at **www.olimproperty.co.uk/value-and-indexed-property-income-trust.html** from where Annual and Interim Reports, Company Announcements and other information on the Company can be viewed, printed or downloaded.

Accountability and audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 72 and the Statement of Going Concern and the Viability Statement are included in the Directors' Report on pages 51 and 52. The Independent Auditor's Report is on pages 77 to 85.

By order of the Board

Maven Capital Partners UK LLP
Company Secretary

11 June 2026

The Directors are responsible for preparing the Strategic Report and the Directors' Report, the Directors' Remuneration Report, the Statement of Corporate Governance, and the Financial Statements in accordance with UK-adopted International Accounting Standards and applicable laws and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors are required to prepare the Financial Statements, and have elected to prepare the Financial Statements, in accordance with UK-adopted International Accounting Standards.

The Financial Statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Company and the financial performance of the Company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the Annual Report and Financial Statements are made available on a website. Financial Statements are published on the Company's webpages hosted by the Manager in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's webpages is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Directors' responsibility statement

Each Director confirms, to the best of his or her knowledge, that:

- the Financial Statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and that
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

The Directors confirm that the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board of Value and Indexed Property Income Trust PLC

David Smith
Chairman

11 June 2026

The Audit and Management Engagement Committee is chaired by Lucy Winterburn. The Committee comprises all of the independent Directors, including the Chairman, David Smith, as the other Directors value his property, finance and business expertise. Matthew Oakeshott is not a member of the Committee as he is not considered by the Directors to be independent. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience, and that the Committee as a whole has competence relevant to the sector in which the Company operates.

Responsibilities

The principal responsibilities of the Committee include:

- the review of the effectiveness of the internal control environment of the Company, including the receipt of reports from the Manager and the Administrator on a regular basis;
- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with its remuneration;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Report and any required response;
- meetings with representatives of the Manager;
- the review of the AIFM/investment management agreement;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy; and
- making appropriate recommendations to the Board.

Internal controls and risk management

The Directors are ultimately responsible for the Company's system of internal controls and risk management and for reviewing its effectiveness. Following publication by the FRC of "Guidance on Risk Management, Internal Control and Related Financial and Business Reporting" (the FRC Guidance), the Directors confirm that there is an ongoing process for identifying, evaluating and managing the principal and emerging risks faced by the Company. This process, which has been in place for the year under review and up to the date of approval of this Annual Report and Financial Statements, is regularly reviewed by the Board and accords with the FRC Guidance.

The Directors have reviewed the effectiveness of the system of internal controls and risk management. In particular, the Directors have reviewed and updated the process for identifying and evaluating the principal and emerging risks affecting the Company and the policies by which these risks are managed. The significant risks faced by the Company are as follows:

- Financial;
- Operational; and
- Compliance.

The key components designed to provide effective internal controls are outlined below:

- Forecasts and management accounts are prepared which allow the Directors to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- OLIM Property regularly reports to the Directors on the investment portfolio;
- OLIM Property's Compliance Officer keeps OLIM Property's operations under review;
- written agreements are in place which specifically define the roles and responsibilities of OLIM Property and other third party service providers; and
- at its meeting in May 2026, the Audit and Management Engagement Committee carried out its annual assessment of internal controls and risk management for the year to 31 March 2026 by considering documentation from OLIM Property and Maven Capital Partners UK LLP and by taking account of events since 31 March 2026.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Assessment of key risks

The Company's policy is to invest in directly held UK commercial property and cash or near cash securities.

As the property portfolio is a significant element of the Financial Statements, the recognition and valuation of the property portfolio is, therefore, a key risk that requires the particular attention of the Committee.

Specifically, the risk is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of the property portfolio. Similarly, as rental income is a major source of revenue for the Company and a significant element of the Statement of Comprehensive Income, the recognition of rental income is a further risk that requires the particular attention of the Committee.

Valuation, existence and ownership of the investment portfolio – How the risk was addressed

The Company uses the services of an independent depositary and custodian, BNP Paribas, London Branch for the safe keeping of the Company's assets. The title deeds for the property portfolio are held by the Company's lawyers to the order of the Company. An annual internal control report is received from the Depositary and Custodian which provides details of the Depositary and Custodian's control environment.

The reconciliation of the records held by the Depositary and Custodian (and by the Company's lawyers in the case of the title deeds) to the records maintained by the Company's administrator is reviewed by the Independent Auditor. Management accounts are prepared quarterly and considered at the quarterly meetings of the Board.

The valuation of the property portfolio is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(j) to the Financial Statements on page 93.

The Committee reviews and challenges the valuation of the investment properties. This includes review of the valuation reports prepared by independent professional valuers. In addition, the Committee reviews the Financial Statements disclosures in line with the reporting framework.

The Committee satisfied itself that there were no issues associated with the existence and ownership of the Company's investments which required to be addressed.

Rental income recognition – How the risk was addressed

The recognition of rental income is undertaken in accordance with accounting policy Note 1(d) to the Financial Statements on page 93. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from rental income. The Directors are satisfied that the level of income recognised is in line with revenue estimates. The Committee concluded that there were no further issues associated with rental income recognition which required to be addressed.

Review of manager and risk reporting

The Committee met twice during the year under review, in May and November 2025. At the meetings in May and November 2025, the Committee considered the key risks detailed above and the corresponding control and risk reports provided by the Manager and the Company Secretary. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

Also, at its meeting in May 2025, the Committee reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year to 31 March 2025, along with the amount of the final dividend for the year then ended.

At its meeting in November 2025, the Committee reviewed the Half-Yearly Report for the period to 30 September 2025.

Subsequent to 31 March 2026, the Committee considered the draft Annual Report and Financial Statements for the year to 31 March 2026, and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy. The Committee also reviewed the performance of the Manager and the terms and conditions of its appointment and concluded that the performance of the Manager was satisfactory and that the continued appointment of the Manager was in the best interests of Shareholders as a whole.

Review of effectiveness of external auditor

As part of its annual review of audit services, the Committee reviews the performance, cost effectiveness and general relationship with the external Auditor.

In addition, the Committee reviews the independence and objectivity of the Auditor. Key elements of these reviews include separate meetings with the Auditor and consideration of the completeness and accuracy of RSM's reporting.

The Auditor's Report is on pages 77 to 85. Alan Aitchison of RSM is the Senior Statutory Auditor responsible for the audit and RSM will rotate the Senior Statutory Auditor every five years. Alan Aitchison was appointed as Senior Statutory Auditor for the Company during the year to 31 March 2024 and will be rotated for the audit for the year to 31 March 2029. Details of the amounts paid to the Auditor for audit services are set out in Note 4 to the Financial Statements.

Shareholders are asked to approve the appointment, and the Directors' responsibility for the remuneration, of the Auditor at each AGM. No non-audit services were provided to the Company by RSM during the year under review. There are currently no contractual obligations which restrict the Committee's choice of Auditor.

The Committee is mindful of the requirement to conduct an audit tender at least every 10 years and to rotate the statutory auditor after a maximum period of twenty years. The Committee will continue to keep the matter of tenure of the Auditor under review.

The Board has concluded that RSM is independent of the Company and that a Resolution for the re-appointment of RSM as Auditor should be put to the 2026 AGM.

Lucy Winterburn
Director

11 June 2026

Independent auditor's report to the members of Value and Indexed Property Income Trust PLC

Opinion

We have audited the financial statements of Value and Indexed Property Income Trust PLC (the 'company') for the year ended 31 March 2026 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	Valuation of Investment Properties
Materiality	• Overall materiality: £1,360,000 (2025: £1,519,999) • Performance materiality: £958,000 (2025: £1,060,000)
Scope	Our audit procedures covered 100% of income, 100% of total assets and 100% of profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties	
Key audit matter description	Investment property is held in the financial statements at fair value. There are independent valuations which are carried out by qualified surveyors. The company owns a portfolio of investment properties which include supermarkets, industrial and retail properties. The valuations depend on inputs provided by management and on criteria which are subjective, despite the involvement of independent valuation experts. This is a key audit matter because the Directors' assessment of the value of investment properties is considered a significant audit risk due to the magnitude of the total amount, the potential impact of the movement in value on the reported results and the subjectivity of the valuation process.

Valuation of investment properties	
How the matter was addressed in the audit	We audited the independent valuations of investment properties to ensure they were prepared on a consistent basis across the portfolio, were appropriate, and were correctly recorded in the financial statements in accordance with applicable accounting standards. We also verified that any movements in valuation were appropriately recognised within the Statement of Comprehensive Income. We assessed the external valuers' qualifications, expertise, and terms of engagement. In addition, we considered their objectivity, including any existing relationships with the company, and concluded that there was no evidence to suggest that their independence or objectivity had been compromised. We engaged an auditor's expert specialising in property valuations to support our work. With their assistance, we selected 12 properties for detailed testing. These were chosen based on either their individual materiality or where valuation movements or yields in the current year were outside our expectations based on our overall portfolio analysis. We held direct discussions with the valuer in respect of 6 of these properties, during which we challenged key assumptions and valuation movements. The valuer demonstrated detailed knowledge of each asset, including its geographical location, tenant profile, and overall desirability. We corroborated the additional information provided to support the valuation movements and found it to be consistent with our expectations.
Key observations	Based on the procedures performed, we found management's judgement on the valuation of investment properties is reasonable and the assumptions used in the valuations to be appropriate.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

Overall materiality	£1,360,000 (2025: £1,519,000)
Basis for determining overall materiality	1% of Total assets
Rationale for benchmark applied	The key users of the financial statements are primarily focused on the valuation of the property portfolio which drives the value of the total assets.
Performance materiality	£958,000 (2025: £1,060,000)
Basis for determining performance materiality	70% of overall materiality
Reporting of misstatements to the Audit and Management Engagement Committee	Misstatements in excess of £68,400 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

The statement of comprehensive income has been audited to a lower specific materiality based on 5% of Operating Profit (before gains and losses on property assets and other investments) for the financial year to ensure adequate coverage of these values. This is calculated as £226,000 for the year ended 31 March 2026 (2025 : £241,000).

An overview of the scope of our audit

The company has been subject to a full scope audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included reviewing and evaluating management's latest forecasts and plans, considering the appropriateness and sensitivity of the key assumptions, and reviewing the key terms of debt facilities.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entity reporting on how they have applied the AIC Code to meet their obligations under the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the Strategic Report or the Directors' Report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the company.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the AIC Code which meets the requirements of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 51;
- Directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 52;
- Directors' statement on whether it has a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out on page 52;
- Directors' statement on fair, balanced and understandable set out on page 72;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 41;
- Section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 73 and 74; and,
- Section describing the work of the Audit and Management Engagement Committee set out on pages 73 to 76.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 72, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud for regulated entities, as defined in ISA 250B: having obtained an understanding of the overall control environment.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
IFRS/UK adopted IAS and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Inspection of advice received from internal / external tax advisors.

In addition to the key audit matters set out above, the other areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Management override of controls	Test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. Review accounting estimates for bias and evaluate whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud. Consider and evaluate any significant or unusual transactions that are outside the company's normal course of business to assess whether these may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **http://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our Auditor's Report.

Other matters which we are required to address

Following the recommendation of the Audit and Management Engagement Committee, we were appointed by the Directors on 11 November 2023 to audit the financial statements for the year to 31 March 2024 and subsequent financial periods.

The period of total uninterrupted consecutive appointment is 3 years, covering the years to 31 March 2024 to 31 March 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit and Management Engagement Committee in accordance with ISAs (UK).

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Aitchison
(Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

4th Floor, G1 Building
5 George Square
Glasgow
G2 1DY

11 June 2026


Dundee

Financial Statements

	Note	Year ended 31 March 2026 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2025 Revenue £'000	Capital £'000	Total £'000
Income							
Rental income	2	8,807	–	8,807	9,406	–	9,406
Other income	2	295	–	295	564	–	564
		9,102	–	9,102	9,970	–	9,970
Gains and losses on investments							
Realised (losses)/gains on held-at-fair-value investment properties	9	–	(431)	(431)	–	455	455
Unrealised (losses)/gains on held-at-fair-value investment properties	9	–	464	464	–	2,492	2,492
Total income		9,102	33	9,135	9,970	2,947	12,917
Expenses							
Investment management fee	3	(825)	–	(825)	(888)	–	(888)
Other operating expenses	4	(953)	(254)	(1,207)	(962)	–	(962)
Finance costs	5	(2,550)	–	(2,550)	(2,731)	–	(2,731)
Total expenses		(4,328)	(254)	(4,582)	(4,581)	–	(4,581)
Profit/(loss) before taxation		4,774	(221)	4,553	5,389	2,947	8,336
Taxation	6	–	–	–	(2,276)	–	(2,276)
Profit/(loss) attributable to equity shareholders		4,774	(221)	4,553	3,113	2,947	6,060
Earnings per Ordinary Share (pence)	7	11.57	(0.54)	11.03	7.35	6.95	14.30

The total column of this statement represents the Statement of Comprehensive Income of the Company prepared in accordance with UK-adopted International Accounting Standards. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

The Company does not have any other comprehensive income and so the total profit/(loss), as disclosed above, is the same as the Company's total comprehensive income.

The Board is proposing a final dividend of 3.6p per share, making total dividends of 14.4p per Ordinary Share for the year to 31 March 2026 (2025: 13.8p per Ordinary Share) which, if approved by Shareholders, will be payable on 31 July 2026 (see Note 8).

The Notes on pages 92 to 113 form part of these Financial Statements.

	Note	As at 31 March 2026 £'000	As at 31 March 2026 £'000	As at 31 March 2025 £'000	As at 31 March 2025 £'000
Assets					
Non current assets					
Investment properties	9		127,719		140,344
Investments	9		–		200
			127,719		140,544
Receivables	10		5,401		5,496
			133,120		146,040
Current assets					
Cash and cash equivalents		2,681		4,259	
Receivables	10	1,071		924	
			3,752		5,183
Total assets			136,872		151,223
Current liabilities					
Payables	11	(2,828)		(2,979)	
Corporation tax	11	–		(48)	
Borrowings	11	–		(8,961)	
			(2,828)		(11,988)
Total assets less current liabilities			134,044		139,235
Non-current liabilities					
Borrowings	12	(49,087)		(49,024)	
			(49,087)		(49,024)
Net assets			84,957		90,211
Equity attributable to equity shareholders					
Called up share capital	14		4,555		4,555
Share premium	15		18,446		18,446
Retained earnings	16		61,956		67,210
Total equity			84,957		90,211
Net asset value per Ordinary Share (pence)	17		211.96		214.72

These Financial Statements were approved by the Board on 11 June 2026 and were signed on its behalf by:

David Smith
Chairman

The Notes on pages 92 to 113 form part of these Financial Statements.

	Note	Year ended 31 March 2026 £'000	£'000	Year ended 31 March 2025 £'000	£'000
Cash flows from operating activities					
Rental income received			8,812		9,198
Interest and other income received			136		360
Operating expenses paid			(2,177)		(1,758)
Taxation paid			(48)		–
Net cash inflow from operating activities	18		6,723		7,800
Cash flows from investing activities					
Purchase of investment properties		(3,161)		(17,512)	
Sale of investment properties		15,819		11,935	
Proceeds from liquidation of subsidiary		200		–	
Net cash inflow/(outflow) from investing activities			12,858		(5,577)
Cash flow from financing activities					
Drawdown of loan		–		15,000	
Loan repayment		(9,000)		(6,000)	
Fees received		159		204	
Interest paid on loans		(2,724)		(2,697)	
Finance cost of leases		–		(8)	
Payments of lease liabilities		–		(9)	
Dividends paid	8	(5,703)		(5,775)	
Buyback of Ordinary Shares for Treasury	14	(3,891)		(1,174)	
Net cash outflow from financing activities			(21,159)		(459)
Net (decrease)/increase in cash and cash equivalents			(1,578)		1,764
Cash and cash equivalents at 1 April			4,259		2,495
Cash and cash equivalents at 31 March			2,681		4,259

The Notes on pages 92 to 113 form part of these Financial Statements.

	Note	Year ended 31 March 2026 Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Net assets at 31 March 2025		4,555	18,446	67,210	90,211
Profit for the year		–	–	4,553	4,553
Dividends paid	8	–	–	(5,912)	(5,912)
Buyback of Ordinary Shares for Treasury	14	–	–	(3,895)	(3,895)
Net assets at 31 March 2026		4,555	18,446	61,956	84,957

	Note	Year ended 31 March 2025 Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Net assets at 31 March 2024		4,555	18,446	68,099	91,100
Profit for the year		–	–	6,060	6,060
Dividends paid	8	–	–	(5,775)	(5,775)
Buyback of Ordinary Shares for Treasury	14	–	–	(1,174)	(1,174)
Net assets at 31 March 2025		4,555	18,446	67,210	90,211

The Notes on pages 92 to 113 form part of these Financial Statements.

1. Accounting policies

The Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006.

The presentational and functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates. The Financial Statements and the accompanying notes are presented in pounds sterling and rounded to the nearest thousand pounds except where otherwise indicated.

Consolidated financial statements are no longer required, as the subsidiary was wound up in the year.

(a) Basis of preparation

The Financial Statements have been prepared on a going concern basis as disclosed on page 51 and on the historical cost basis, except for the revaluation of investment properties which are valued at fair value through profit and loss, and £50 million bank borrowings, which are initially measured at consideration received less issue costs. The principal accounting policies adopted are set out below. Where presentational guidance set out in the Statement of Recommended Practice *Financial Statements of Investment Trust Companies and Venture Capital Trusts* (the SORP) issued by the Association of Investment Companies (AIC) in July 2022 is consistent with the requirements of IFRSs, the Directors have sought to prepare the Financial Statements on a basis compliant with the recommendations of the SORP, except for the allocation of finance costs to revenue as explained in Note 1(e).

The Board has considered the requirements of IFRS 8, 'Operating Segments'. The Board is charged with setting the Company's investment strategy. The Board has delegated the day to day implementation of this strategy to the Manager but the Board retains responsibility to ensure that adequate resources of the Company are directed in accordance with its decisions. The Board is of the view that the Company is engaged in a single segment of business, being investments in UK commercial properties. The view that the Company is engaged in a single segment of business is based on the fact that one of the key financial indicators received and reviewed by the Board is the total return from the investment portfolio taken as a whole. A review of the investment portfolio is included in the report from the Manager on pages 11 to 37.

(b) Going concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in the Strategic Report as part of the Business Review on pages 8 to 47. The financial position of the Company as at 31 March 2026 is shown in the Statement of Financial Position on page 89.

The cash flows of the Company for the year ended 31 March 2026 are set out on page 90. The Company had fixed debt totalling £49,087,000 as at 31 March 2026, as set out in Note 12 on page 104.

Note 21 on pages 108 to 112 sets out the Company's risk management policies and procedures, including those covering market price risk, liquidity risk and credit risk.

As at 31 March 2026, the Company's total assets less current liabilities exceeded its total non current liabilities by a factor of 2.73.

The assets of the Company consist mainly of investment properties that are held in accordance with the Company's investment policy, as set out on page 40. The Directors, who have reviewed carefully the Company's forecasts for the coming year and having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of cash flows, borrowing facilities and investment commitments (of which there is none of significance), are not aware of anything that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements.

(c) Presentation of Statement of Comprehensive Income

In order to reflect better the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income. In accordance with the Company's Articles, net realised capital returns may be distributed by way of dividend.

Additionally, the net revenue is the measure that the Directors believe to be appropriate in assessing the Company's compliance with certain requirements set out in sections 1158-1160 of the Corporation Tax Act 2010.

1. Accounting policies continued

(d) Income

Interest receivable from cash and short term deposits and interest payable is accrued to the end of the period.

Rental receivable and lease incentives, where material, from investment properties under operating leases are recognised in the Statement of Comprehensive Income over the term of the lease on a straight line basis. Other income is recognised on an accruals basis.

(e) Expenses and Finance Costs

All expenses and finance costs are accounted for on an accruals basis. Expenses are presented as capital where a connection with the maintenance or enhancement of the value of investments can be demonstrated. In this respect and in accordance with the SORP, the investment management fees have been allocated, 100% to revenue to reflect the Board's expectations of long term investment returns.

It is normal practice and in accordance with the SORP for investment trust companies to allocate finance costs to capital on the same basis as the investment management fee allocation. However, as the Company has a significant exposure to property, and property companies allocate finance costs to revenue to match rental income, the Directors consider that, contrary to the SORP, it is inappropriate to allocate finance costs to capital.

(f) Other receivables

Financial assets classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. As such they are measured at amortised cost. Other receivables do not carry any interest, they have been assessed for any expected credit losses over their lifetime due to their short-term nature.

(g) Other payables

Payables are non-interest bearing and are stated at their discounted cash flow.

(h) Taxation

The Company operates as a REIT and hence profits and gains from the property rental business are normally expected to be exempt from corporation tax. The tax expense represents the sum of the tax currently payable and deferred tax relating to the residual (non-property rental) business. The tax currently payable is based on taxable profit for the year. Taxable profits differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the Statement of Financial Position.

(i) Dividends payable

Interim dividends are recognised as a liability in the period in which they are paid as no further approval is required in respect of such dividends. Final dividends are recognised as a liability only after they have been approved by Shareholders in general meeting.

(j) Investments

Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property. Any subsequent capital expenditure incurred in improving investment properties is capitalised in the period incurred and is included within the book cost of the property.

After initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value are included in net profit or loss for the period as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the retained earnings.

As disclosed in Note 21 (iv), the Company leases out all of its properties on operating leases. A property held under an operating lease is classified and accounted for as an investment property where the Company holds it to earn rental, capital appreciation or both. Any such property leased under an operating lease is carried at fair value. Fair value is established by quarterly professional valuations on an open market basis by Savills (UK) Limited and CBRE Ltd, Chartered Surveyors and Valuers, and in accordance with the RICS Valuation - Global Standards January 2022 (the 'RICS Red Book'). The determination of fair value by Savills and CBRE is supported by market evidence, excluding prepaid or accrued operating lease income arising from the spreading of lease incentives or minimum lease payments because it has been recognised as a separate liability or asset. These valuations are disclosed in Note 9 on pages 100 to 102.

1. Accounting policies continued

(k) Cash and cash equivalents

Cash and cash equivalents comprises deposits held with banks and short term investments.

(l) Non - current liabilities

All new loans and borrowings are initially measured at cost, being the fair value of the consideration received, less issue costs where applicable. Thereafter, all interest-bearing loans and borrowings are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on settlement. The costs of arranging any interest-bearing loans are capitalised and amortised over the life of the loan. When the term of a loan is modified the amortisation of costs is adjusted.

(m) Leases

The Company leases properties that meet the definition of investment properties. Leases for which the Company is a lessor are reviewed and classified as finance or operating depending on various factors, including whether ownership is transferred, the length of the lease in relation to the economic life of the property, the rents agreed in relation to fair value and any option for the lessee to purchase the property. Given that the risks and rewards of ownership of the investment properties remains with the Company throughout and at the end of the leases, there are no options for ownership to transfer to the lessees, the properties are not specialised and a number of the lessees have the ability to exercise break dates, all properties are deemed to have been leased on an operating basis.

Rental income is recognised on a straight line basis over the expected term of the relevant lease. Many leases have fixed or minimum rental uplifts and where lease incentives or temporary rent reductions have been granted rental income is recognised on a straight line basis over the expected term of the lease.

(n) Critical accounting judgements and key estimates

The preparation of the Financial Statements requires the Directors to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The critical accounting area involving a higher degree of judgement or complexity comprises the determination of fair value of the investment properties. The Company engages independent professional qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining fair value as at 31 March 2026 is disclosed in Note 9 to the Financial Statements on pages 100 to 102.

Property transactions can be complex in nature and material to the financial statements. To determine when an acquisition or disposal should be recognised, management considers whether the Company assumes or relinquishes control of the property, and the point at which this is obtained or relinquished.

Consideration is given to the terms of the acquisition or disposal contracts and any conditions that must be satisfied before the contract is fulfilled. In the case of an acquisition, management must also consider whether the transaction represents an asset acquisition or business combination.

1. Accounting policies continued

(o) Adoption of new and revised Accounting Standards

New and revised standards and interpretations that became effective during the year had no significant impact on the amounts reported in these Financial Statements but may impact accounting for future transactions and arrangements.

At the date of authorisation of these Financial Statements, the following Standards and interpretations, which have not been applied to these Financial Statements, were in issue but were not yet effective.

Standards
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (effective for period beginning on or after 1 January 2026).

Annual Improvements Volume 11 (effective for period beginning on or after 1 January 2026).

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (effective for period beginning on or after 1 January 2026).

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency (effective for period beginning on or after 1 January 2027).

IFRS 18 Presentation and Disclosures in Financial Statements (effective for period beginning on or after 1 January 2027).

IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective for period beginning on or after 1 January 2027).

The Directors have not yet evaluated these standards, therefore, the impact is not yet known.

2. Income

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Income		
Rental income	8,807	9,406
Interest receivable on short term deposits	89	289
Other income	206	275
Total income	9,102	9,970

3. Investment management fee

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	825	–	825	888	–	888

A summary of the terms of the management agreement is given on page 55 of the Directors' Report.

OLIM Property Limited received an investment management fee of £825,000 (2025 - £888,000), the basis of calculation of which is given on page 55.

4. Other operating expenses

	Year ended 31 March 2026		Year ended 31 March 2025	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Fee payable to the Company's auditor for the audit of the Company's accounts	90	–	87	–
Directors' fees	116	–	125	–
NIC on Directors' fees	3	–	6	–
Fees for company secretarial services	271	–	292	–
Other expenses	473	254	452	–
	953	254	962	–

Directors' fees comprise the Chairman's fees of £33,000 (2025 - £33,000), the Chair of the Audit and Management Engagement Committee fees of £27,000 (2025 - £27,000) and fees of £24,500 (2025 - £24,500) per annum paid to each other Director.

Additional information on Directors' fees is given in the Directors' Remuneration Report on pages 61 and 62.

EPRA Cost ratios	2026
EPRA Cost ratio (including direct vacancy costs)	19.65%
EPRA Cost ratio (excluding direct vacancy costs)	19.65%

During the year to 31 March 2026 there were no vacant properties and, therefore, no vacancy costs.

VIP does not capitalise any overhead or operating expenditure.

5. Finance costs

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Interest payable on:		
Bank loan interest payable	2,418	2,639
Effective interest	63	45
Amortisation of loan expenses	69	39
Finance costs attributable to lease liabilities	–	8
	2,550	2,731

On 28 November 2019, the Company entered into a £22,000,000 fixed term secured loan facility for a period of up to seven years to 30 November 2026. On 3 March 2021, this facility was extended until 31 March 2031. During the year ended 31 March 2023, the loan was increased to £35,000,000 and extended for a further two years until 31 March 2033, costs previously incurred on the loan were extinguished at this point. On 05 July 2024, the Company extended the borrowing on the 2033 fixed term secured loan facility from £35,000,000 to £50,000,000.

5. Finance costs continued

On 28 August 2025, the Company entered into a £15,000,000 Revolving Credit Facility (RCF) until 29 August 2030 with interest payable at 1.7% per annum over Base Rate on any amounts drawn down, with 35% of this margin (being 0.595%) paid as a non-utilisation fee on undrawn amounts. At 31 March 2026 the amount drawn down is nil and the non-utilisation fee is included in bank loan interest payable.

Included in the above is £189,000 which relates to the £15,000,000 fixed term secured loan facilty, of which £9,000,000 was drawn down at 4.344% as at 31 March 2025, which the Company repaid in full during the year to 31 March 2026.

6. Taxation

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
a) Analysis of the tax charge for the year:						
Current tax	–	–	–	(48)	–	(48)
Deferred tax	–	–	–	(2,228)	–	(2,228)
	–	–	–	(2,276)	–	(2,276)
Factors affecting the total tax charge for year:						
Profit before taxation			4,553			8,336
Tax charge thereon at 25% (2025 - 25%)			1,138			2,084
Effects of:						
Gains on investments not relievable			(116)			(737)
Disallowable expenses			100			18
Finance costs			–			(18)
Realised loss/(gain) on disposal of investment property			108			–
Taxable (loss) on disposal of investment property			(105)			–
PY adjustment for deferred tax asset - losses b/fwd decreased			–			455
Deferred tax asset not recognised due to REIT conversion			(19)			474
REIT tax exempt rental profits and gains			(1,106)			–
			–			2,276

6. Taxation continued

	Year ended 31 March 2026	Year ended 31 March 2025
b) Factors affecting future tax charges		
Unutilised tax losses	1,972	1,896
Potential tax benefit at 25%	493	474
	493	474
Recognised as a deferred tax non-current asset	–	–
Not recognised as a deferred tax asset	493	474
	–	–

The Company has total accumulated unrelieved non-trade loan relationship tax losses carried forward of £1,972,000 (2025 - £1,896,000) at 31 March 2026.

The Company has not recognised deferred tax assets of £493,000 on the basis that the Company entered the UK REIT regime as of 1 April 2025 and will have limited taxable income to utilise these tax losses in the future.

7. Return per Ordinary Share

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
The return per Ordinary Share is based on the following figures:		
Revenue return	4,774	3,113
Capital return	(221)	2,947
Weighted average number of Ordinary Shares in issue	41,277,527	42,379,933
Return per share - revenue	11.57p*	7.35p
Return per share - capital	(0.54p)	6.95p
Total return per share	11.03p	14.30p

The Company holds no dilutive instruments. Diluted earnings per share are equal to earnings per share.

* This is also the EPRA Earnings per share - as usually reported by REITs. EPRA is the European Public Real Estate Association.

8. Dividends

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Dividends on Ordinary Shares:		
Third quarterly dividend of 3.40p per share (2024 - 3.20p) paid 25 April 2025	1,430	1,365
Final dividend of 3.60p per share (2024 - 3.60p) paid 25 July 2025	1,512*	1,529
First quarterly dividend of 3.60p per share (2025 - 3.40p) paid 31 October 2025	1,512*	1,443
Second quarterly dividend of 3.60p per share (2025 - 3.40p) paid 30 January 2026	1,458*	1,438
Dividends paid in the period	5,912	5,775

* Dividends were paid as a property income distribution (PID).

The third quarterly dividend of 3.60p (2025 - 3.40p), paid on 24 April 2026, has not been included as a liability in these financial statements.

The final dividend of 3.60p (2025 - 3.60p), being paid on 31 July 2026, has not been included as a liability in these financial statements.

Set out below is the total dividend paid and proposed in respect of the financial year, which is the basis upon which the requirements of Sections 1158 - 1159 of the Corporation Tax Act 2010 are considered.

The current year's revenue available for distribution by way of dividend is £4,774,000 (2025 - £3,113,000).

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
First quarterly dividend of 3.60p per share (2025 - 3.40p) paid 31 October 2025	1,512	1,443
Second quarterly dividend of 3.60p per share (2025 - 3.40p) paid 30 January 2026	1,458	1,438
Third quarterly dividend of 3.60p per share (2025 - 3.40p) paid 24 April 2026	1,443	1,430
Final quarterly dividend of 3.60p per share (2025 - 3.60p) payable 31 July 2026	1,443	1,512
	5,856	5,823

The final dividend is based on the issued share capital as at 31 March 2026 of 40,080,705 Ordinary Shares excluding those shares held in Treasury.

9. Investments

	Investment properties £'000	Investment in subsidiary £'000	Total £'000
Cost at 31 March 2025	151,716	200	151,916
Fair value movement brought forward	(11,372)	–	(11,372)
Valuation at 31 March 2025	140,344	200	140,544
Purchases	3,161	–	3,161
Sales proceeds	(15,819)	–	(15,819)
Proceeds from liquidation of subsidiary	–	(200)	(200)
Realised gains on sales	(431)	–	(431)
Fair value movement in year	464	–	464
Valuation at 31 March 2026	127,719	–	127,719

The fair value valuation given by Savills and CBRE excludes prepaid or accrued operating lease income arising from the spreading of lease incentives or minimum future uplifts in accordance with IFRS 16. The valuation has, therefore, been adjusted.

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Savills and CBRE valuation	133,300	146,000
Adjustment for operating lease assets	(5,581)	(5,656)
Valuation of Investment Properties	127,719	140,344

Transaction costs

During the year expenses were incurred in acquiring and disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains and losses on investments in the Statement of Comprehensive Income. The total costs were as follows:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Purchases	161	184
Sales	233	134
	394	318

9. Investments continued

The fair values of the investment properties were independently valued by professional valuers from Savills (UK) Limited and CBRE Ltd, acting in the capacity of External Valuers as defined in the RICS Red Book (but not for the avoidance of doubt as an External Valuers of the portfolio as defined by the Alternative Investment Fund Managers Regulations 2013). The valuations were prepared on the basis of Fair Value as required by the IFRS (International Financial Reporting Standards). In addition, the valuations have also been prepared in accordance with RICS Valuation – Professional Standards VPS 3.5 Fair Value and VPS 4.1 Valuations for Inclusion in Financial Statements. The definition of Fair Value is set out in IFRS 13 and is adopted by the International Accounting Standards Board as follows:

"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date"

The RICS Red Book directs us to consider that Fair Value is consistent with the concept of Market Value, the definition of which is set out in Valuation Practice Statement 4 1.2 of the Red Book, as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuations have been arrived at predominantly by reference to market evidence for comparable property (Level 3 of the Fair Value Hierarchy). As part of Savills' and CBRE's standard process, the valuations were carried out by specialist valuers, which were peer reviewed and reviewed again prior to the valuation date. During the review process, the various characteristics of each property were taken into consideration.

As valued by Savills

Property portfolio	Passing rent range £	Fair value £'000	Key unobservable input	Inputs range	Blended yield
Supermarkets	99,357 - 659,200	39,000	Net Equivalent Yield	5.77% - 7.48%	6.54%
Industrial	150,392 - 379,937	29,100	Net Equivalent Yield	5.49% - 6.96%	6.55%
Bowling	251,829 - 723,052	14,350	Net Equivalent Yield	8.44% - 9.21%	8.89%
Health Club	601,061	7,250	Net Equivalent Yield	8.24%	–
Garden Centre	1,388,507	18,000	Net Equivalent Yield	7.45%	–
Hotels	360,000 - 451,013	13,050	Net Equivalent Yield	5.71% - 6.20%	6.15%
		120,750			

A 25 bps decrease in the equivalent yield applied would have increased the net assets attributable to the Company's Shareholders and the total gain for the year by £4,200,000. A 25 bps increase in the equivalent yield applied would have decreased the net assets attributable to the Company's Shareholders and the total gain for the year by £3,900,000.

A 5% decrease in the rental value applied would have decreased the net assets attributable to the Company's Shareholders and the total gain for the year by £2,350,000. A 5% increase in the rental value applied would have increased the net assets attributable to the Company's Shareholders and the total gain for the year by £2,750,000.

9. Investments continued

As valued by CBRE

Property portfolio	Passing rent range £	Fair value £'000	Key unobservable input	Inputs range	Blended yield
Caravan Park	646,424	8,400	Net Equivalent Yield	5.83%	–
Public Houses	120,000 - 127,562	4,150	Net Equivalent Yield	5.74% - 7.42%	6.78%
		12,550			

A 25 bps decrease in the equivalent yield applied would have increased the net assets attributable to the Company's Shareholders and the total gain for the year by £470,000. A 25 bps increase in the equivalent yield applied would have decreased the net assets attributable to the Company's Shareholders and the total gain for the year by £425,000.

A 5% decrease in the rental value applied would have decreased the net assets attributable to the Company's Shareholders and the total gain for the year by £255,000. A 5% increase in the rental value applied would have increased the net assets attributable to the Company's Shareholders and the total gain for the year by £270,000.

10. Receivables

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Amounts falling due within one year:		
Operating lease asset	180	160
Other receivables	278	454
Prepayments and accrued income	248	21
Rents receivable	365	289
	1,071	924
Amounts falling due after more than one year:		
Operating lease asset	5,401	5,496
	6,472	6,420

Many of the Company's leases provide for minimum and maximum increases of rental income at future rent reviews. Minimum increases have been averaged over the life of the lease, generating an operating lease asset.

11. Current liabilities

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Payables		
Amounts due to OLIM Property Limited	67	69
Accruals and other creditors	2,543	2,673
Value Added Tax payable	218	237
Total payables	2,828	2,979
Corporation tax	–	48
Bank loans held at amortised cost		
Bank loan	–	9,000
Balance of costs incurred	–	(78)
Add: Debit to income for the year	–	39
Total bank borrowings	–	8,961
	2,828	11,988

The amount due to OLIM Property Limited comprises the monthly management fee for March 2026, subsequently paid in April 2026.

The Company had a £15,000,000 fixed term secured loan facility, of which £9,000,000 was drawn down at a rate of 4.344% as at 31 March 2025, the Company repaid the loan in full during the year to 31 March 2026.

12. Non-current liabilities

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Bank loans held at amortised cost		
Bank loan brought forward	49,024	49,151
Borrowing costs	–	(172)
Effective interest	63	45
Bank loan carried forward	49,087	49,024
Total bank borrowings	49,087	49,024

On 28 November 2019, the Company entered into a £22,000,000 fixed term secured loan facility for a period of up to seven years to 30 November 2026. On 3 March 2021, this facility was extended until 31 March 2031. On 27 April 2022, the loan was increased to £30,000,000 and on 22 June 2022, the loan was increased to £35,000,000 and extended for a further two years until 31 March 2033, costs previously incurred on the loan were extinguished at this point.

On 5 July 2024, the Company extended the borrowing to £50,000,000.

As at 31 March 2026, the loan is recorded on an amortising basis. 95% of the loan is at a fixed rate and 5% at a floating rate of interest. At 31 March 2026, £50,000,000 was drawn down at a net effective interest rate of 4.54%.

The terms of the loan facility contain financial covenants that require the Company to ensure that:

- the total debt ratio does not at any time exceed 50 per cent;
- projected interest cover is not less than 200 per cent at all times; and
- the Loan to Value shall not exceed 55% of the value of the properties that have been charged.

On 28 August 2025, the Company entered into a £15,000,000 Revolving Credit Facility (RCF) until 29 August 2030 with interest payable at 1.7% per annum over Base Rate on any amounts drawn down with 35% of this margin (being 0.595%) paid as a non-utilisation fee on undrawn amounts. At 31 March 2026 the amount drawn down is nil.

The terms of the loan facility contain financial covenants that require the Company to ensure that:

- the total security cover does not at any time exceed 60 per cent;
- Interest cover in respect of any test period shall not be less than 1.75:1; and
- total debt to total assets shall at no time exceed 50%.

The fair value of the loans are disclosed in Note 21 on pages 108 to 112 and the net asset value per share, calculated with the borrowings at fair value, is disclosed in Note 17 on page 106.

13. Deferred tax

Under IAS 12, provision must be made for any potential tax liability on revaluation surpluses. As an investment trust, the Company does not incur capital gains tax and no provision for deferred tax is therefore required in this respect.

As disclosed in Note 6 on pages 97 and 98, a deferred tax asset has not been recognised on the basis that the Company has entered the UK REIT regime as of 1 April 2025 and will have limited taxable income to utilise these tax losses in the future.

14. Share capital

		As at 31 March 2026 £'000	As at 31 March 2025 £'000
Authorised:			
56,000,000 Ordinary Shares of 10p each (2025 - 56,000,000)		5,600	5,600
Called up, issued and fully paid (excluding Treasury shares):			
Opening balance	42,013,036 Ordinary Shares of 10p each (2025 - 42,664,550)	4,201	4,266
Bought back	1,932,331 Ordinary Shares of 10p (2025 - 651,514)	(193)	(65)
Balance at 31 March 2026	40,080,705 Ordinary Shares of 10p each (2025 - 42,013,036)	4,008	4,201
Treasury shares:			
Opening balance	3,536,939 Ordinary Shares of 10p each (2025 - 2,885,425)	354	289
Bought back	1,932,331 Ordinary Shares of 10p (2025 - 651,514)	193	65
Balance at 31 March 2026	5,469,270 Ordinary Shares of 10p each (2025 - 3,536,939)	547	354
Total	45,549,975 Ordinary Shares of 10p each	4,555	4,555

The Ordinary Share capital on the Statement of Financial Position represents the nominal value of shares in issue. Shares repurchased by the Company and held in Treasury are deducted from equity and are not included in Share Capital. Only when such shares are cancelled, either directly or from Treasury, is a transfer made to the Capital Redemption Reserve.

During the year, the Company repurchased 1,932,331 (2025 - 651,514) Ordinary Shares at a cost of £3,895,000 (2025 - £1,174,000) including expenses.

Included in the above is 1,495,331 Ordinary Shares which were bought back as part of a tender offer in October 2025, at a cost of £3,061,000. A total of 1,666,142 shares were tendered, with 170,811 applied for under the Mix & Match Facility.

Subsequent to the year end, the Company has repurchased 90,000 shares at a cost of £173,000. The Company issued 2,554,000 from Treasury for £5,435,000.

15. Share premium

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Opening balance	18,446	18,446

16. Retained earnings

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Opening balance at 31 March	67,210	68,099
Profit for the year	4,553	6,060
Dividends paid (see Note 8)	(5,912)	(5,775)
Buyback of Ordinary Shares for Treasury (see Note 14)	(3,895)	(1,174)
Closing balance at 31 March	61,956	67,210

The table below shows the movement in retained earnings analysed between revenue and capital items.

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Opening balance at 31 March	(7,962)	75,172	67,210	(5,300)	73,399	68,099
Profit/(loss) for the year	4,774	(221)	4,553	3,113	2,947	6,060
Dividends paid (see Note 8)	(5,912)	–	(5,912)	(5,775)	–	(5,775)
Buyback of Ordinary Shares for Treasury (see Note 14)	–	(3,895)	(3,895)	–	(1,174)	(1,174)
Closing balance at 31 March	(9,100)	71,056	61,956	(7,962)	75,172	67,210

Of the Company's Retained Earnings of £61,956,000 (2025 - £67,210,000), £61,956,000 (2025 - £67,210,000) is considered to be distributable.

17. Net asset value per equity share

The net asset values per Ordinary Share are based on the Company's net assets attributable of £84,957,000 (2025 - £90,211,000) and on 40,080,705 (2025 - 42,013,036) Ordinary Shares in issue at the year end, excluding shares held in Treasury.

The net asset value per Ordinary Share, based on the net assets of the Company adjusted for borrowings at fair value (see Note 21) of £88,462,000 (2025 - £97,181,000) is 220.71p (2025 - 231.31p).

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Net assets at 31 March	84,957	90,211
Fair value adjustments	3,505	6,970
Net assets with borrowings at fair value	88,462	97,181
Number of shares in issue	40,080,705	42,013,036
Net asset value per share	211.96p*	214.72p
Net asset value per share with borrowings at fair value	220.71p	231.31p

* This is also the EPRA Net Tangible Asset Value per share - as usually reported by REITs. EPRA is the European Public Real Estate Association.

18. Reconciliation of income from operations before tax to net cash inflow from operating activities

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Profit before taxation	4,553	8,336
Gains on investments	(33)	(2,947)
(Increase)/decrease in receivables	(52)	59
(Decrease) in other payables	(136)	(177)
Finance costs	2,550	2,731
Finance fees received	(159)	(202)
Net cash from operating activities	6,723	7,800

19. Reconciliation of current and non-current liabilities arising from financing activities

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Cash movements		
Payment of rental (for leasing)	–	17
Drawdown of loans (for financing)	–	(15,000)
Costs associated with drawdown of loan	–	172
Repayment of loans	9,000	6,000
Non-cash movements		
Finance costs (for leasing)	–	(8)
Derecognition of lease on sale of property	–	2,914
Effective interest	(63)	(45)
Amortisation of loan premium and expenses	(39)	(39)
Change in debt in the year	8,898	(5,989)
Opening debt at 31 March 2025	(57,985)	(51,996)
Closing debt at 31 March 2026	(49,087)	(57,985)

20. Relationship with the Manager and Related Parties

Matthew Oakeshott is a director of OLIM Property Limited, which has an agreement with the Company to provide investment management services, the terms of which are outlined on page 55 and in Note 3 on page 95.

21. Financial instruments and investment property risks

Risk management

The Company's financial instruments and investment property comprise property and other investments, cash balances, loans and payables and receivables that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement or debtors for accrued income.

The Manager has dedicated investment management processes which ensures that the Investment Policy set out on page 40 is achieved. The portfolio is reviewed on a periodic basis by OLIM Property's Investment Committee.

Additionally, the Manager's Compliance Officer continually monitors the Company's investment and borrowing powers.

The main risks that the Company faces from its financial instruments are:

(i) market risk (comprising price risk and interest rate risk)

(ii) liquidity risk

(iii) credit risk

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

(i) Market risk

The fair value of, or future cash flows from, a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises two elements - price risk and interest rate risk.

Price risk

Price risk (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the Company's investments.

All investment properties held by the Company are commercial properties located in the UK with long, strong income streams.

Price risk sensitivity

If market prices at the date of the Statement of Financial Position had been 10% higher or lower, while all other variables remained constant, the return attributable to ordinary Shareholders for the year ended 31 March 2026 would have increased/decreased by £12,772,000 (2025 - increase/ decrease of £14,034,000) and equity reserves would have increased/ decreased by the same amount.

Interest rate risk

Interest rate movements may affect:

- the fair value of the investments in property; and
- the level of income receivable on cash deposits.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise five and ten year bank loans, providing secure long term funding. It is the Board's policy to maintain a gearing level, measured on the most stringent basis of calculation after netting off cash equivalents, of between 25% and 50%.

Details of borrowings at 31 March 2026 are shown in Note 12 on page 104.

21. Financial instruments and investment property risks continued

Interest risk profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the statement of financial position date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 31 March 2026				
Assets				
Sterling	–	2.75	–	2,681
Total assets	–	2.75	–	2,681
At 31 March 2026				
Liabilities				
Sterling	7.00	4.54	46,875	2,212
Total liabilities	7.00	4.54	46,875	2,212
At 31 March 2025				
Assets				
Sterling	–	3.76	–	4,459
Total assets	–	3.76	–	4,459
At 31 March 2025				
Liabilities				
Sterling	6.94	4.51	55,777	2,207
Total liabilities	6.94	4.51	55,777	2,207

The weighted average interest rate on borrowings is based on the interest rate payable, weighted by the total value of the loans. The maturity dates of the Company's loans are shown in Note 12 on page 104.

The floating rate assets consist of cash deposits on call, earning interest at prevailing market rates. The Company's property portfolios and short term receivables and payables are non interest bearing and have been excluded from the above tables. All financial liabilities are measured at amortised cost.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates at the statement of financial position date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Company's:

- profit for the year ended 31 March 2026 would increase/decrease by £23,000 (2025 - increase/decrease by £24,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances.
- the Company holds no financial instruments that will have an equity reserve impact.

21. Financial instruments and investment property risks continued

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process used to meet the Company's objectives.

Currency sensitivity

There is no sensitivity analysis included as the Company has no outstanding foreign currency denominated monetary items.

(ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities.

The Company's assets are cash or near cash securities and investment properties which, by their nature, are less readily realisable. The maturity of the Company's mainly fixed rate borrowings is set out in the interest risk profile section of this Note.

	Carrying value £'000	Expected cashflows £'000	Due within 3 months £'000	Due between 3 months and 1 year £'000	Due after 1 year £'000
At 31 March 2026					
Borrowings	49,087	66,353	568	1,703	64,082
Other payables	2,828	2,828	2,828	–	–
Total	51,915	69,181	3,396	1,703	64,082
At 31 March 2025					
Borrowings	57,985	78,229	670	11,075	66,484
Other payables	2,742	2,742	2,742	–	–
Total	60,727	80,971	3,412	11,075	66,484

(iii) Credit risk

This is the failure of a counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss. Cash is held only with reputable banks with high quality external credit ratings, which are monitored on a regular basis. In the year to 31 March 2026, only BNP Paribas, Handelsbanken and Santander were used. Cash used for property transactions passes through the Company's solicitors' segregated client accounts.

Credit risk exposure

The maximum exposure to credit risk at the year end 31 March was as follows:

	Year ended 31 March 2026		**Year ended 31 March 2025**	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
Current assets				
Cash and cash equivalents	2,681	2,681	4,459	4,459
Other receivables	1,071	1,071	924	924
	3,752	3,752	5,383	5,383

21. Financial instruments and investment property risks continued

(iv) Property risk

The Company's commercial property portfolio is subject to both market and specific property risk. Since the UK commercial property market has been markedly cyclical for many years, it is prudent to expect that to continue. The price and availability of credit, real economic growth and the constraints on the development of new property are the main influences on the property investment market.

Against that background, the specific risks to the income from the portfolio are tenants being unable to pay their rents and other charges, or leaving their properties at the end of their leases.

All leases are on full repairing and insuring terms, with upwards only rent reviews and the average unexpired lease length to the break option is 13.6 years (2025 - 13.3 years).

Details of the tenant and geographical spread of the portfolio are set out on pages 30 and 31. The long term record of performance through the varying property cycles since 1987 is set out on pages 116 and 117. OLIM Property is responsible for property investment management, with surveyors, solicitors and managing agents acting on the portfolio under OLIM Property's supervision.

The Company leases out its investment property to its tenants under operating leases. At 31 March 2026, the future minimum lease receipts under non-cancellable leases are as follows:

	As at 31 March 2026 £'000	**As at 31 March 2025 £'000**
Due within 1 year	9,910	10,345
Due between 2 and 5 years	38,973	40,704
Due after more than 5 years	89,475	91,073
	138,358	142,122

This amount comprises the total contracted rent receivable as at 31 March 2026.

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities

All assets and liabilities of the Company other than receivables and payables and the borrowings are included in the Statement of Financial Position at fair value.

(i) Fair value hierarchy disclosures

Investment properties are held in the Statement of Financial Position at fair value.

The table below sets out fair value measurements using the IFRS 13 Fair Value hierarchy:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
At 31 March 2026				
Investment properties	–	–	127,719	127,719
	–	–	127,719	127,719
At 31 March 2025				
Investment properties	–	–	140,344	140,344
	–	–	140,344	140,344

21. Financial instruments and investment property risks continued

Fair value categorisation within the hierarchy has been determined on the basis of the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety as follows:

Level 1 - inputs are unadjusted quoted prices in an active market for identical assets

Level 2 - inputs, not being quoted prices, are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - inputs are not observable.

There were no transfers between Levels during the year.

(ii) Borrowings

The fair value of borrowings has been calculated at £45,582,000 as at 31 March 2026 (2025 - £51,015,000) compared to a Statement of Financial Position value in the Financial Statements of £49,087,000 (2025 - £57,985,000) per Notes 11 and 12.

The fair values of the loans are determined by a discounted cash flow calculation based on the appropriate inter-bank rate plus the margin per the loan agreement. These instruments are therefore considered to be Level 2 as defined above. There were no transfers between Levels during the year.

All other assets and liabilities of the Company are included in the Statement of Financial Position at fair value.

(iii) Financial instruments by category

Financial assets

	Amortised cost	
	2026 £'000	**2025 £'000**
Cash and cash equivalents	2,681	4,459
Other receivables	6,472	6,420
Total financial assets	9,153	10,879

Financial liabilities

	Amortised cost	
	2026 £'000	**2025 £'000**
Other payables	(2,610)	(2,790)
Loans and other borrowings	(49,087)	(57,985)
Total financial liabilities	(51,697)	(60,775)

22. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the return to its equity shareholders in the form of long term real growth in dividends and capital value without undue risk.

The capital of the Company consists of equity, comprising issued capital, reserves, borrowings and retained earnings.

The Board monitors and reviews the broad structure of the Company's capital. This review includes:

- the planned level of gearing which takes into account the Managers' views on the market and the extent to which revenue in excess of that which requires to be distributed should be retained.
- the Company raised liquidity through property sales and taking out a £15 million Revolving Credit Facility (RCF) during 2025 in order to fund the commitment to offer Shareholders an exit opportunity at net asset value less costs. In the event, due to the low take up of that offer, the RCF was undrawn at year end and has since been converted to a seven year fixed rate loan (see further details on page 4 and in Note 24 below), which is available for investment in the usual way.

The Company's long term objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

Details of the Company's gearing and financial covenants are disclosed in Note 12 on page 104.

23. Commitments

The Board is recommending the payment of a final dividend of 3.6p per Ordinary Share (2025: 3.6p) and, subject to receiving Shareholder approval at the 2026 AGM, will be paid on 31 July 2026 to all Shareholders on the register on 3 July 2026.

There are no significant subsequent events for the Company, other than those disclosed at Note 24 below.

24. Post balance sheet events

On 1 April 2026, the Company sold from Treasury 2,550,000 of its Ordinary Shares, with a further 4,000 shares being sold on 17 April 2026.

On 7 May 2026, the Company converted its £15 million Revolving Credit Facility into a fixed term loan maturing on 31 March 2033 and drew it down in full at a fixed interest rate of 5.9%.

On 2 June 2026, the Company completed the purchase of a freehold cinema in Esher at a price of £4.6 million.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Additional Information

31 March	Rental income £'000	Capital value £'000	Running yield %	Total return VIP %	MSCI UK Quarterly Property Index* %
2026	9,620	133,300	7.2	6.5	5.4
2025	9,790	146,000	6.7	9.0	6.3
2024	9,665	138,100	7.0	-1.8	-1.1
2023	9,338	150,500	6.2	-7.8	-13.0
2022	8,334	155,478	5.4	20.2	19.6
2021	5,152	80,550	6.4	2	1
2020	4,482	70,200	6.4	6	-1
2019	4,372	68,800	6.4	8	5
2018	4,329	68,700	6.3	11	10
2017	4,480	66,775	6.7	13	5
2016	3,940	55,125	7.2	10	11
2015	4,019	54,500	7.4	13	17
2014	3,552	46,475	7.6	11	14
2013	3,543	46,225	7.7	4	3
2012	3,537	48,250	7.3	7	6
2011	3,552	49,075	7.2	9	11
2010	3,463	48,750	7.1	18	17
2009	3,278	44,850	7.3	-11	-25
2008	3,261	51,000	6.4	0	-9
2007	3,116	54,525	5.7	15	16
2006	3,219	52,250	6.2	21	21
2005	3,124	45,875	6.8	21	17
2004	3,052	40,375	7.5	15	12
2003	3,089	40,550	7.6	12	9
2002	3,013	38,800	7.8	13	7
2001	3,117	39,825	7.8	10	11*

31 March	Rental income £'000	Capital value £'000	Running yield %	Total return VIP %	 MSCI UK Quarterly Property Index* %
2000	3,054	39,800	7.7	15	15*
1999	3,410	41,055	8.3	25	12*
1998	3,141	34,800	9.0	15	18*
1997	3,111	32,805	9.5	10	11*
1996	2,840	29,440	9.6	9	5*
1995	2,948	31,125	9.5	10	13*
1994	2,806	29,835	9.4	23	19*
1993	2,773	26,415	10.5	12	-3*
1992	2,709	25,880	10.5	10	-5*
1991	2,331	23,800	9.8	2	-9*
1990	2,050	24,390	8.4	15	15*
1989	1,915	23,475	8.2	30	29*
1988	1,329	14,939	8.9	24	27*
1987	1,155	11,375	10.2	N/A	N/A

*MSCI (ex IPD) UK Quarterly Property Index 12 months total returns to 31 March; except 1988 – 2000: IPD Annual Index

Supermarkets

Address	Tenants
Aberfoyle – Main Street	Co-operative Group Food**
Bebington – 152 Kings Road	Sainsbury's*
Garstang – Park Hill Road	Sainsbury's*
Invergordon – 110 High Street	Co-operative Group Food**
Kirriemuir – 33 The Roods	Co-operative Group Food*
Newport, Isle of Wight – Litten Park, Church Litten	Marks and Spencer*
Rayleigh – 12 - 24 Eastwood Road	Marks and Spencer*
York – 103 - 104 Hull Road	Co-operative Group Food***

Industrial / Warehouse

Address	Tenants
Aberdeen – Moss Road, Gateway Business Park	H.M. Government*
Chester – Winsford Way, Sealand Industrial Estate	MKM Building Supplies*
Dundee, Kilspindie Place	H.M. Government*
Gloucester – Falcon Close, Green Farm Business Park, Quedgeley	H.M. Government*
Milton Keynes – Wimblington Drive	Pork Farms*
Stoke-on-Trent – Stanley Matthews Way	MKM Building Supplies*
Thetford – Units 1 - 4, Baird Way	Sysco*
Westbury – 50 Cory Way, West Wilts Trading Estate	Arla Foods*

Bowling

Address	Tenants
Ashford – 43-79 Station Road	Hollywood Bowl*
Coventry – Crosspoint, Olivier Way	Ten Entertainment* Starbucks* Pizza Hut***
Peterborough – Sturrock Way	Hollywood Bowl*

Health Club and Caravan Park

Address	Tenants
Brentwood – Little Warley Hall Lane	Virgin Active Health Club*
Dover – St. Margaret's Holiday Park, Reach Road	Parkdean Resorts*

Garden Centre

Address	Tenants
Nantwich – Bridgemere Garden Centre, London Road	Blue Diamond*

Hotels

Address	Tenants
Alnwick – Willowburn Avenue, South Road	Premier Inn**
Catterick - Princes Gate, Richmond Road	Premier Inn**

Pubs

Address	Tenants
Canterbury – The Bishop's Finger, 13 St. Dunstan Street	Shepherd Neame*
London – The Prince of Wales, 48 Cleaver Square	Shepherd Neame*

* RPI-linked rent increases
** CPI-linked rent increases
*** Fixed rent increases

Value and Indexed Property Income Trust PLC (the Company) is an alternative investment fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive (AIFMD). During the year under review, OLIM Property Limited was the Company's Alternative Investment Fund Manager (AIFM). OLIM Property Limited is authorised and regulated by the FCA.

As the AIFM, OLIM Property Limited has responsibility for the portfolio management and risk management of the assets of the Company.

An additional requirement of the AIFMD is to appoint a depositary on behalf of the Company to oversee the custody and cash arrangements of the Company. The Company has appointed BNP Paribas, London Branch to act as the Company's Depositary.

Disclosures

The Company and the AIFM are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures which require to be made prior to investment are contained in an investor disclosure document, which can be found on the Company's webpages hosted by the Manager at **www.olimproperty.co.uk/value-and-indexed-property-income-trust.html**.

The Investor Disclosure Document was updated in January 2026 to reflect the Company's new £15 million Revolving Credit Facility arranged in August 2025; the appointment of CBRE Limited as additional valuers; and to reflect that new Articles of Association were adopted by Shareholders at a General Meeting of the Company held on 25 September 2025, which state that the Directors will convene a general meeting of the Company to be held on or before 31 March 2033 at which one or more special resolutions shall be proposed requiring the Company to be wound up voluntarily.

The Company and the AIFM also make the following periodic disclosures to investors in accordance with the requirements of the AIFMD:

- **Investment Management**: Details of the investment objective, strategy and policy of the Company are included in the Strategic Report. A list of the investment properties is included on pages 118 and 119.
- **Valuation of illiquid assets**: None of the Company's assets is subject to special arrangements arising from their illiquid nature.
- **Liquidity management**: There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the Company.
- **Risk Management**: There is an ongoing process for identifying, evaluating and managing the principal and emerging risks faced by the Company. Further details of the risk profile and risk management systems of the Company are set out in the Strategic Report and in Note 21 to the Financial Statements on pages 108 to 112. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected.
- **AIFM Remuneration**: All authorised AIFMs are required to comply with the AIFMD Remuneration Code. The AIFM receives remuneration separately (as set out on page 55). The AIFM is bound by regulatory requirements on remuneration under the AIFMD Remuneration Code.

Leverage

Circumstances when the Company may use leverage

Leverage may be used where it is believed that the assets funded by borrowed monies will generate a return in excess of the cost of borrowing.

In a rising market, gearing will tend to enhance returns because of the increased exposure to the markets but it will tend to increase losses in the event of a falling market. Leverage is, therefore, constantly monitored.

Types and sources of leverage permitted

The Company has a long-standing policy of funding most of the increases in its property portfolio through the judicious use of borrowings. Gearing will normally be within a range of 25% and 50% of the total portfolio. The Company will not raise new borrowings if total net borrowings would then represent more than 50% of the total assets.

At the year end, the Company's current borrowings comprised a £50 million secured term loan. 95% of the loan is at a fixed rate and 5% at a floating rate of interest. At 31 March 2026, £50 million was drawn down at a net effective interest rate of 4.54%. The Company also had a five-year £15 million Revolving Credit Facility (RCF) at a margin of 1.7% over Base Rate on any amount drawn down. Post the year end, this was converted to a fixed term loan, please see Note 24 on page 113 for details. Further details can also be found in Notes 11 and 12 to the Financial Statements on pages 103 and 104 of this Annual Report.

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Company

Under the AIFMD, the Company is required to calculate leverage under the two methodologies specified by the AIFMD, the 'Gross Method' and the 'Commitment Method', the difference being that the Commitment Method allows some netting and hedging arrangements to reduce exposures.

The AIFM has set a maximum leverage limit of 200% under both the Gross Method and Commitment Method. As noted above, these leverage limits are subject to a long-standing policy not to raise new borrowings if total net borrowings would represent more than half of total assets.

The table below sets out the current maximum permitted range and the actual level of leverage for the Company, as a percentage of adjusted Shareholders' funds:

	Gross method (%)	Commitment method (%)
Limit	200	200
Actual level at 31 March 2026	157	157

There have been no changes to the maximum level of leverage that the Company has employed and no changes to the right of reuse of collateral or any guarantee granted under the leveraging arrangements.

The Company's leveraging arrangements are collateralised through the granting of charges over the properties in the property portfolio to the respective providers of the two secured term loans.

Direct

Investors can buy and sell shares in Value and Indexed Property Income Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser.

Keeping you informed

The latest Ordinary Share price is displayed on the London Stock Exchange website, subject to a delay of 15 minutes. "VIP" is the Code for the Ordinary Shares which may be found at **www.londonstockexchange.com**.

Customer services

For enquiries in relation to Ordinary Shares held in certificated form, please contact the Company's registrars:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ

Telephone: 0370 703 0168

www.investorcentre.co.uk/contactus

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, may be changed by future legislation.

Alternative performance measures

Alternative performance measures (APMs) are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than the financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return

Total return is considered to be an APM. The NAV Total Return is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices. The Share Price Total Return is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date.

Net asset value

Net asset value is the net value of the Company's assets, cash and other current assets less all creditors and provisions. Net income from the financial year is included. The calculation of this APM is explained in Note 17 to the Financial Statements on page 106.

Discount

The discount is the amount by which the market price of a share of an investment trust is lower than the NAV per share expressed as a percentage of the NAV per share.

	31 March 2026	31 March 2025
Share price	190.0p	183.0p
NAV	212.0p	214.7p
Discount	10.4%	14.8%

Notice is hereby given that the Annual General Meeting of Value and Indexed Property Income Trust PLC (the "Company") will be held at the offices of Shepherd & Wedderburn LLP, 9 Haymarket Square, Edinburgh EH3 8FY on Thursday, 16 July 2026 at 12.30pm, for the following purposes:

To consider and if thought fit, pass the following Resolutions, of which Resolutions 1 to 12 inclusive will be proposed as Ordinary Resolutions and Resolutions 13 to 15 inclusive will be proposed as Special Resolutions:

1. To receive the Directors' Report and audited Financial Statements, together with the Auditor's Report thereon for the year to 31 March 2026.
2. To approve the Directors' Remuneration Report for the year to 31 March 2026.
3. To approve the Directors' Remuneration Policy for the three-year period ending 31 March 2029.
4. To approve a final dividend of 3.6p per Ordinary Share in respect of the year to 31 March 2026, which will be paid as a Property Income Distribution (PID).
5. To re-elect David Smith as a Director of the Company.
6. To re-elect Matthew Oakeshott as a Director of the Company.
7. To re-elect Lorraine Reader as a Director of the Company.
8. To re-elect Josephine Valentine as a Director of the Company.
9. To re-elect Lucy Winterburn as a Director of the Company.
10. To re-appoint RSM UK Audit LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
11. To authorise the Directors to fix the remuneration of the Independent Auditor for the year to 31 March 2027.
12. Authority to Allot Shares
    That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £455,499 (being approximately 10% of the nominal value of the issued share capital of the Company, as at the date of this Notice) provided that such authorisation expires (unless previously extended or renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company in 2027 or on the expiry of 15 months from the passing of this Resolution, (whichever is earlier) save that the Company may, at any time prior to the expiry of this authority, make offers or agreements which would or might require such Securities to be allotted or granted after such expiry and the Directors may make such offers or agreements as if such expiry had not occurred.
13. Disapplication of Pre-emption Rights
    That, subject to the passing of Resolution 12 set out above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and are hereby generally empowered, pursuant to Sections 570 and 573 of the Companies Act 2006 ("the Act"), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 12 or by way of a sale of Treasury shares (within the meaning of section 560(3) of the Act) as if Section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:
    (i) (otherwise than pursuant to sub-paragraph (ii) below) up to an aggregate nominal value of £455,499 (being 10% of the nominal value of the issued share capital as at the date of this Notice); and

(ii) in connection with an offer of such equity securities by way of rights issue, open offer or other pre-emptive offer in favour of all holders of Ordinary Shares where the equity securities respectively attributable to the interests of all such holders are either proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them on a record date fixed by the Directors (subject to such exclusions, limitations, restrictions or other arrangements as the Directors consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company in 2027, or on the expiry of 15 months from the passing of this Resolution (whichever is earlier), save that the Company may, at any time prior to the expiry of such authority, make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may make such offers or agreements as if such expiry had not occurred.

14. Authority to Make Market Purchases of Shares.
That, the Directors be and are hereby generally and unconditionally authorised, for the purposes of Section 701 of the Companies Act 2006 (the "Act"), to make one or more market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary Shares of 10p each in the capital of the Company ("Ordinary Shares") on such terms as the Directors of the Company think fit, either for retention as Treasury shares for future reissue, resale, transfer or cancellation, provided that:

(i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 6,827,941 Ordinary Shares, representing 14.99% of the issued ordinary share capital of the Company as at the date this Notice;

(ii) the minimum price which may be paid for an Ordinary Share shall be 10p (exclusive of expenses);

(iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of:
(a) 105% of the average of the middle market quotations of the Ordinary Shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date of purchase; and
(b) the higher of the price of the last independent trade in Ordinary Shares and the highest current independent bid for Ordinary Shares on the London Stock Exchange; and

(iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 or on the expiry of 15 months from the passing of this Resolution (whichever is the earlier) save that the Company may at any time prior to such expiry, enter into a contract or arrangement to purchase Ordinary Shares under this authority which will or might be completed or executed wholly or partly after the expiration of this authority and may make a purchase of shares pursuant to any such contract or arrangement; and

(v) any Ordinary Shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of the Act and any applicable regulations of the Financial Conduct Authority, be held or otherwise dealt with as permitted by the Companies Act 2006 as Treasury Shares.

15. Notice of General Meeting
That, a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

Maven Capital Partners UK LLP
Company Secretary

First Floor Kintyre House
205 West George Street
Glasgow G2 2LW

11 June 2026

Notes:

(i) A member entitled to vote at the meeting may appoint a proxy or proxies to exercise all or any of his/her rights to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise the rights attached to any one share. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman of the meeting) and give your instructions directly to them. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms or would like to appoint more than one proxy, please contact the Company's Registrars, Computershare Investor Services PLC on 0370 703 0168. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior). A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary Share of which they are the holder. In accordance with the Articles, the AGM will be a physical meeting. Voting on the resolutions to be proposed at the AGM will be conducted on a poll, rather than a show of hands. Therefore, Shareholders are encouraged to vote via proxy, where possible, online at **www.investorcentre.co.uk/eproxy**, appointing the Chairman of the meeting as their proxy to ensure their vote is counted.

(ii) A personalised form of proxy, and reply-paid envelope, is enclosed for Ordinary Shareholders. To be valid, any proxy form or other instrument of proxy and any power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority should be sent to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive not less than forty eight hours (excluding non-working days) before the time fixed for the meeting.

(iii) The return of a completed proxy form or other such instrument of proxy will not prevent a member attending the Annual General Meeting and voting in person if they wish to do so.

(iv) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the website **www.euroclear.com/CREST**. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

(v) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

(vi) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(vii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

(viii) The "vote withheld" option on the proxy form is provided to enable a member to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a particular resolution.

(ix) The right to vote at a meeting is determined by reference to the Company's register of members as at close of business on 14 July 2026 or if this meeting is adjourned, by close of business on the day two days (excluding non-working days) prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.

(x) As at 9 June 2026 (being the latest practicable date prior to the publication of this document) the Company's issued share capital comprised 45,549,975 Ordinary Shares of 10p each of which 3,005,270 Ordinary Shares were held in Treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9 June 2026 was 42,544,705. Following Resolution 14 becoming effective, the maximum aggregate number of shares hereby authorised to be purchased shall be 6,827,941 Ordinary Shares in issue immediately prior to the passing of Resolution 14.

(xi) Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his/her proxy will need to ensure that they and their proxy complies with their respective disclosure obligations under the UK Disclosure, Guidance and Transparency Rules.

(xii) A person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in notes (i) to (iii) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.

(xiii) Biographical details of the Directors standing for re-election are set out on page 50 of this Annual Report.

(xiv) Members who have general queries about the Annual General Meeting should contact the Company Secretary in writing. Members are advised that any telephone number, website or email address which may be set out in this Notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

(xv) Members should note that, it is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors no later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

(xvi) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection on any day (except Saturdays, Sundays and bank holidays) from the date of this Notice until the date of the meeting during usual business hours at the Company's registered office and for 15 minutes prior to, and at, the meeting.

(xvii) Information regarding the Annual General Meeting is available from the Company's webpages, hosted by the Manager, at **www.olimproperty.co.uk/value-and-indexed-property-income-trust.html**.

(xviii) Pursuant to Section 319A of the Companies Act 2006, as a member, you have the right to put questions at the meeting relating to business being dealt with at the meeting.

Directors

David Smith (Chairman)
Matthew Oakeshott
Lorraine Reader
Josephine Valentine
Lucy Winterburn

Secretary

Maven Capital Partners UK LLP
First Floor Kintyre House
205 West George Street
Glasgow G2 2LW

Telephone: 0141 306 7400
Website: www.mavencp.com

(Authorised and regulated by the Financial Conduct Authority)

Registered Office

c/o Maven Capital Partners UK LLP
First Floor Kintyre House
205 West George Street
Glasgow G2 2LW

Registered Number

Registered in Scotland
Company No: SC050366

Legal Entity Identifier:
213800CU1PIC7GAER820
ISIN: GB0008484718
TIDM: VIP

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Telephone: 0370 703 0168
Website: www.investorcentre.co.uk/contactus

Manager

OLIM Property Limited
15 Queen Anne's Gate
London SW1H 9BU

Telephone: 020 7846 3252
Website: www.olimproperty.co.uk

(Authorised and regulated by the Financial Conduct Authority)

Sarah.Martin@olimproperty.co.uk
Matthew.Oakeshott@olimproperty. co.uk
Louise.Cleary@olimproperty.co.uk

Independent Auditor

RSM UK Audit LLP
Fourth Floor G1 Building
5 George Square
Glasgow G2 1DY

Depositary and Custodian

BNP Paribas, London Branch
10 Harewood Avenue
London NW1 6AA

Legal Advisers

Dickson Minto LLP (Corporate)
6 St. Andrew Square
Edinburgh EH2 2BD

Shepherd & Wedderburn LLP (Property)
1-6 Lombard St
London EC3V 9AA

Corporate Brokers

Berenberg, Gossler & Co. KG
60 Threadneedle Street
London EC2R 8HP

Shore Capital Stockbrokers Limited
Cassini House
57 St James's Street
London SW1A 1LD

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