VALUE AND INDEXED PROPERTY INCOME TRUST PLC

FULL YEAR RESULTS FOR THE YEAR ENDED 31 MARCH 2026

Value and Indexed Property Income Trust PLC (VIP), the real estate investment trust generating long, strong, indexed income from commercial property, announces the publication of the Company's Annual Results for the year ended 31 March 2026. VIP became a REIT on 1 April 2025.

The Annual Report will be sent to Shareholders and will also be available shortly on the Manager's website at https://olimproperty.co.uk/value-and-indexed-property-income-trust.html.

Key Highlights

- **Over the year, VIP's share price increased by 3.8% to give a share price total return of 11.6%.**
- **The net asset value (NAV) total return was 5.6%.**
- **The dividend yield at 31 March 2026 was 7.5% (2025: 7.5%).**
- **The property portfolio delivered a total return of 6.5% over the year against 5.4% for the benchmark, the MSCI UK Quarterly Property Index.**
- **The average interest rate on VIP's borrowings at the year end was 4.5% (of which 95% is fixed), with an average loan maturity of 7.0 years and loan to value ratio 36%.**
- **Five properties were sold at valuation totalling £16.0 million (£15.8 million net), at a net initial yield of 7.6%.**
- **A Government-let Driving Test Centre in Dundee, let on an RPI-linked lease with 25 years unexpired, was purchased for £3.0 million (£3.2 million including costs) at a net initial yield of 8.5%.**

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'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. Only 3.7% (1,495,331 shares) of VIP's issued share capital was tendered at a price of 204p per share.

NOTICE OF AGM

The Annual General Meeting of the Company will be held at 12.30pm on Thursday, 16 July 2026 at the offices of Shepherd & Wedderburn LLP, 9 Haymarket Square, Edinburgh, EH3 8FY.

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11 June 2026

About VIP: The policy of the Company is to invest directly in UK commercial property and cash or near cash securities to deliver long, strong index-related income. The Company will not invest in overseas property or securities or in unquoted companies. 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.

https://www.investormeetcompany.com/value-and-indexed-property-income-trust-plc/register-investor

Strategic Report

Chairman's Statement

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 in the Annual Report 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.

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.

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 in the 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

Manager's Report

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 rebased 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 below 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 Warehouse	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
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.

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 in the chart in the Annual Report.

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.

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.

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.

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 prepack administration process for c.£33m to Tilray Brands of the USA, resulting in 38 UK bar closures. Greene King announced a proactive 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.

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.

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.

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 subsectors, 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.

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%).

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 & 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**

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 in the 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

Business Review
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 in the 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 the 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 the 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 in the Annual Report.

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 in the Annual Report.

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

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. Please note the post balance sheet event outlined in Note 24.

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 and in the Manager's Report.

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 in the Annual Report. The long-term performance record through the varying property cycles since 1987 is set out in the Annual Report. 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). 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 in the Annual Report and in the interest rate risk profile section of Note 21.

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.

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 the Strategic Report and in the Governance Report in the 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 the 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 of the Business Review. Definitions of the APMs can be found in the Glossary in the Annual Report.

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.

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 the 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.

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 the Annual Report, and from the information provided in the Chairman's Statement and in the Manager's Report.

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 in the Annual Report). 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-propertyincome-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. 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.
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. 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 and in Notes 11 and 24.

	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 in the Annual Report.

Future strategy
The Board and the Manager intend to maintain the strategic policies set out above for the year ending 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 in the Annual Report.

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

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, the Manager's Report, and in the Business Review, and the financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 21 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)) when preparing the Annual Report and Accounts.

Statement of Directors' Responsibilities
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 the 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

Statement of Comprehensive Income

		Year ended 31 March 2026			Year ended 31 March 2025		
	Note	Revenue £'000	Capital £'000	Total £'000	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 form part of these Financial Statements.

Statement of Financial Position

		As at 31 March 2026		As at 31 March 2025	
	Note	£'000	£'000	£'000	£'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 form part of these Financial Statements.

Statement of Cash Flows

		Year ended 31 March 2026		Year ended 31 March 2025	
	Note	£'000	£'000	£'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 form part of these Financial Statements.

Statement of Changes in Equity

		Year ended 31 March 2026			
	Note	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

		Year ended 31 March 2025			
	Note	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 form part of these Financial Statements.

Notes to the 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 in the Annual Report 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.

(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. The financial position of the Company as at 31 March 2026 is shown in the Statement of Financial Position.

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

Note 21 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 in the Annual Report. 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.

(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.

(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 out 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.

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.

(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 investment management agreement is given in the Directors' Report in the Annual Report.

OLIM Property Limited received an investment management fee of £825,000 (2025 - £888,000), the basis of calculation of which is given in the Directors' Report in the Annual Report.

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 in the Annual Report.

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	**Year ended 31 March 2025**
	£'000	**£'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.

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 facility, 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
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 the 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 the 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	1,433	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

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.

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 and the net asset value per share, calculated with the borrowings at fair value, is disclosed in Note 17.

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, 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 in Note 3.

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 in the Annual Report 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.

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.

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.

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 during the year to 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

(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 and the long term record of performance through the varying property cycles since 1987 are set out in the Annual Report. 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	As at 31 March 2025
	£'000	£'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

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	**2025**
	£'000	**£'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	**2025**
	£'000	**£'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 in the Annual Report and in Note 24), 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.

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 3 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.

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.

Additional Information

In accordance with section 435 of the Companies Act 2006, the Directors advise that the financial information set out in this announcement does not constitute the Company's statutory Financial Statements for the period ended 31 March 2026 but is derived from these Financial Statements. The statutory Financial Statements for the year ended 31 March 2025 have been delivered to the Registrar of Companies and contained an audit report which was unqualified and did not constitute statements under S498(2) or S498(3) of the Companies Act 2006.

The Financial Statements for the period ended 31 March 2026 have been prepared in accordance with UK-adopted International Accounting Standards. The Financial Statements for the period ended 31 March 2026 will be forwarded to the Registrar of Companies following the Company's Annual General Meeting. The Auditors have reported on these Financial Statements; their reports were unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

The Statement of Financial Position at 31 March 2026 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended have been extracted from the Company's Financial Statements. Those Financial Statements have not yet been delivered to the Registrar.

The 2026 Annual Report and Financial Statements will be posted to Shareholders shortly and will contain the Notice of the Annual General Meeting of the Company to be held on Thursday, 16 July 2026 at 12.30pm at the offices of Shepherd & Wedderburn LLP, 9 Haymarket Square, Edinburgh, EH3 8FY.

For Value and Indexed Property Income Trust PLC
Maven Capital Partners UK LLP
Company Secretary

11 June 2026