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NS Portfolio Update

PORTFOLIO UPDATE AND YEAR END PORTFOLIO VALUATION

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

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VALUE AND INDEXED PROPERTY INCOME TRUST PLC (VIP)
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PORTFOLIO UPDATE, 31 MARCH 2026 YEAR END PORTFOLIO VALUATION AND ANNOUNCEMENT OF THE COMPANY'S SECOND INVESTOR MEET PRESENTATION

Value and Indexed Property Income Trust PLC (VIP) 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 6.4% a year against 2.8% pa for the Consumer Prices Index (CPI) since the inception of OLIM's management in 1986.

VIP's Loan to Value Ratio is 37%. Its debt has a maturity of 7 years at an interest rate of 4.6%, of which 95% is at a fixed rate until 31 March 2033 and 5% is at a floating rate. VIP also has an undrawn five-year £15 million Revolving Credit Facility (RCF) at a margin of 1.7% over Base Rate on any amount drawn down.

VIP bought one property in December 2025 for £3 million at a net purchase yield of 8.5%, the Driving Test Centre in Dundee, let to HM Government on a lease with uncapped upward RPI linked rent reviews. It sold five properties earlier in 2025 for a total of £16 million, in line with valuation, at a net initial yield of 7.6%.

Two substantial 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 length has risen from 13.3 years to 13.6 years to earliest break options and from 15.2 years to 15.8 years at lease expiry. The net running yield has increased from 6.3% to 6.8%.

Over the year to 31 March 2026, 16 rent reviews increased total rental income by 9.7%. Nine properties had five yearly index-related rent reviews, adding £0.7 million pa to total rental income and there were seven annual reviews adding £0.1 million pa. 100% of the portfolio's rental income is index-related and/or on fixed increases.

All properties have an EPC (Energy Performance Certificate) rating of A-C and 100% of rent due has been collected throughout the year. 82% of rental income comes from the top 10 tenants - Blue Diamond Garden Centres, Marks and Spencer, Premier Inn, HM Government, Sainsbury's, Parkdean Resorts, Virgin Active, Co-operative Group, Ten Entertainment Group and Hollywood Bowl.

VIP has no unlet properties and no offices. 29% of the portfolio is in supermarkets, 22% warehouses/industrials, 13% garden centre, 11% bowling, 10% hotels, 3% pubs and 12% other leisure.

Portfolio Valuation at 31 March 2026

The combined Savills and CBRE quarterly independent valuation of VIP's property portfolio at 31 March 2026 totalled £133,300,000, at a net initial yield of 6.8%. This compares with a portfolio valuation at 31 March 2025 of £146,000,000 (pre net property sales of £13 million) at a net initial yield of 6.3%. The total return over the year was 6.5%. Over the first quarter of 2026, the total return was 2.1%, with a capital gain of 0.5%. The Catterick hotel, the Coventry bowling alley, the Bebington convenience store and the Brentwood health club increased in value over the quarter, while the caravan park near Dover and the supermarket in Rayleigh slipped slightly in value.

This total return for both the last quarter and the year will be ahead of VIP's performance benchmark, the MSCI UK Quarterly Property Index. Full details will be available in VIP's 2026 Annual Report, expected to be published in June 2026 after the MSCI UK Quarterly Property Index return for Q1 2026 is released.

Announcement of Investor Meet presentation - Tuesday, 14 April 2026 at 14:30 BST.

VIP's Fund Managers, Sarah Martin and Matthew Oakeshott, will give a live presentation via Investor Meet Company on 14 April 2026 at 14:30 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 13 April 2026, 09:00 BST, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet VIP via:
https://www.investormeetcompany.com/value-and-indexed-property-income-trust-plc/register-investor.

Investors who already follow VIP on the Investor Meet Company platform will automatically be invited.

Further information on the Company can be found here: https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html.

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