VALUE AND INDEXED PROPERTY INCOME TRUST PLC

Portfolio Update
Annual General Meeting
16 July 2026 @ 12.30pm

LONG, STRONG, INDEXED PROPERTY INCOME

WELCOME

VIP FUND MANAGERS

SARAH MARTIN ■ MATTHEW OAKESHOTT ■ LOUISE CLEARY

VIP - PERFORMANCE

HIGHLIGHTS - YEAR TO 31 MARCH 2026

1 year as a REIT	VIP's share price: 3.8%	Share price total return: 11.6%
Net asset value (NAV) total return: 5.6%	VIP total property return: **6.5%** v 5.4% (MSCI)	VIP total property return: 5 years – 4.8% p.a. 10 years – 6.4% p.a. 39 years – 10.8% p.a.

HIGHLIGHTS

YEAR TO 31 MARCH 2026

1. All properties now freehold
2. Lease extensions at Catterick and Milton Keynes
3. EPCs 100% compliant
4. 16 rent reviews +£0.8m
5. 5 properties sold at valuation for £16m & 1 purchase at £3m
6. New £15m 5 year RCF arranged –

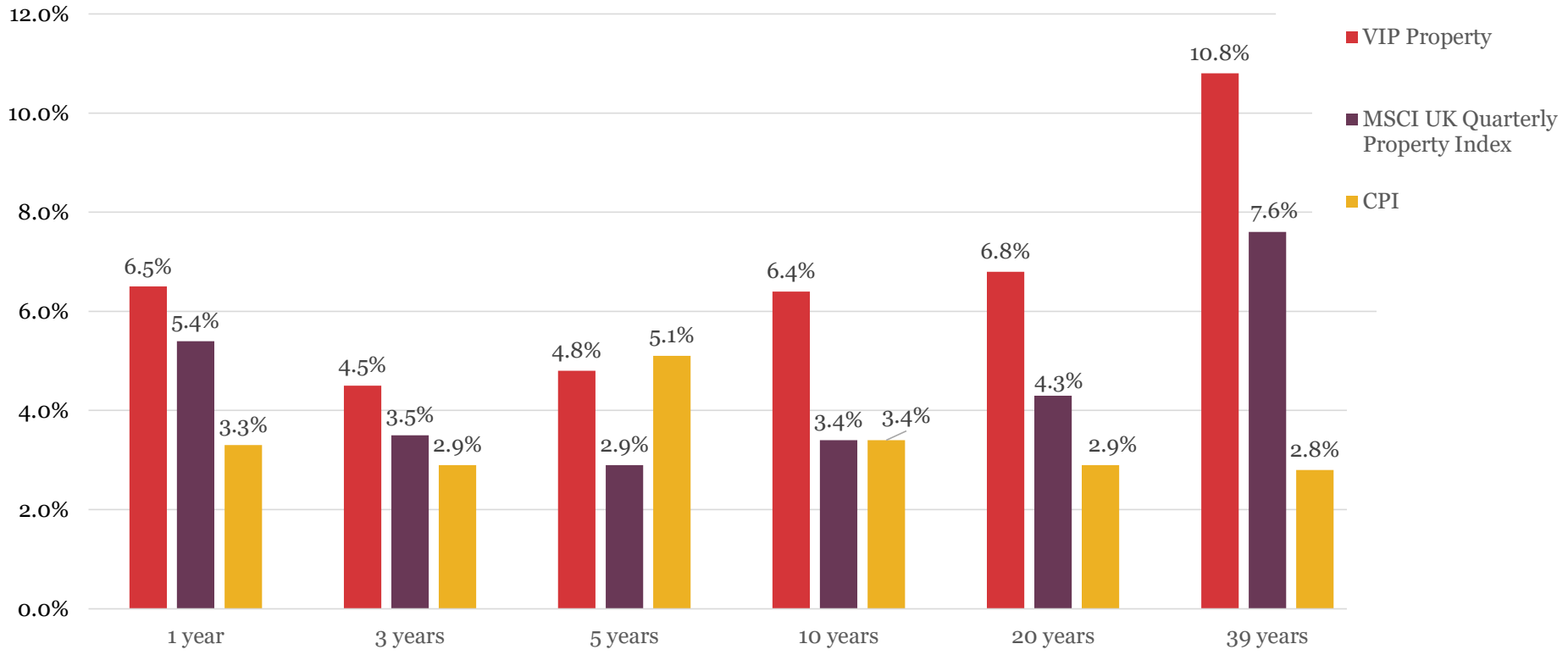
HIGHLIGHTS

31 MARCH 2026 TO DATE

1. 2 properties purchased for £6.6m @ NIY of 7.9%
2. 2 new sectors introduced diversifying the portfolio further
3. 4 rent reviews completed @ +£0.1m
4. £15m 5 year RCF – converted to fixed rate loan in April 2026

VIP PROPERTY PORTFOLIO PERFORMANCE RECORD

39 YEARS TO 31 MARCH 2026



LONG, STRONG, INDEXED PROPERTY INCOME

DIVIDEND

VIP plc

DIVIDEND

aic DIVIDEND HERO

CONSISTENT DIVIDEND GROWTH

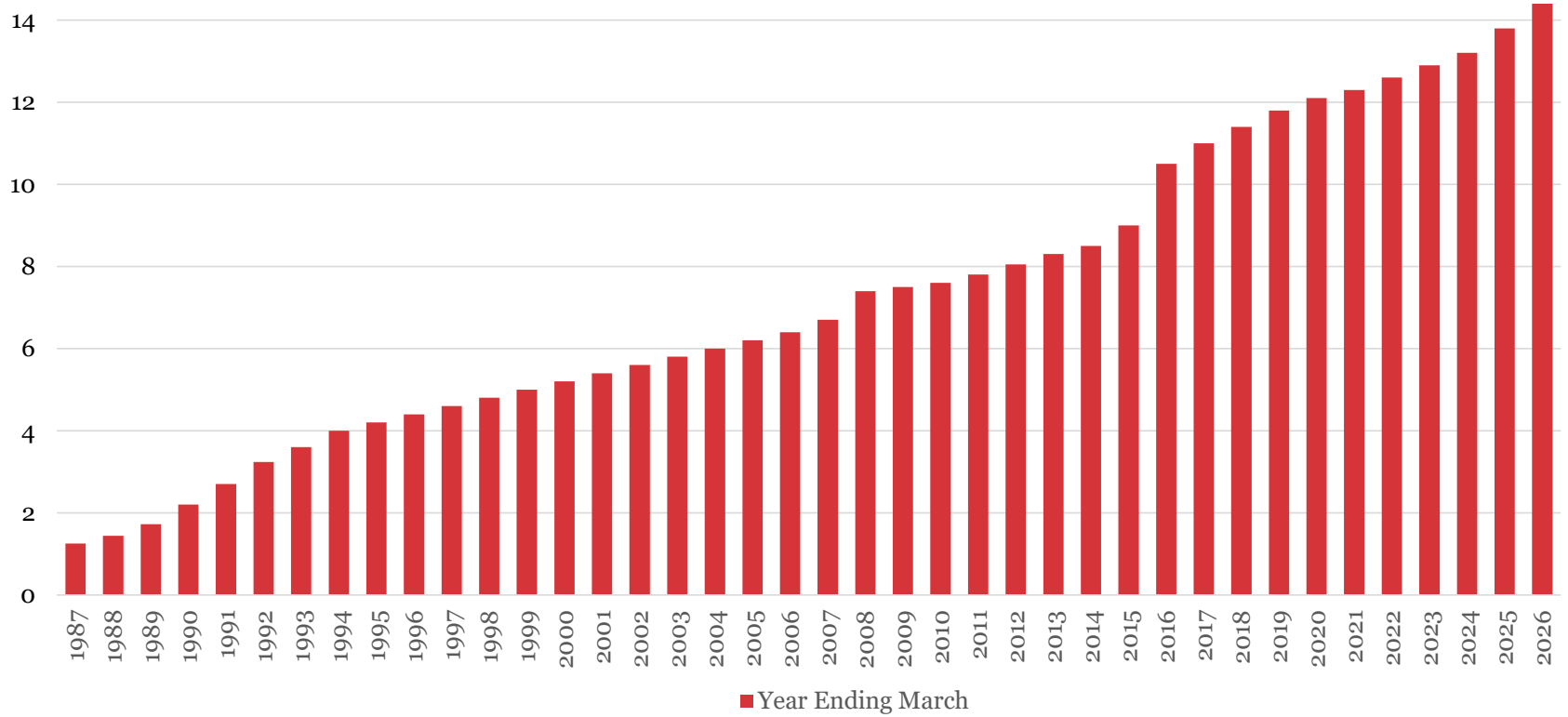
DIVIDEND YIELD

7.5%

- 39-year track record of dividend increases
- Risen every year since 1986
- Dividend per share +1,052% (6.5% p.a.) v CPI +200% (2.9% p.a.)

VIP DIVIDEND HISTORY

38 YEARS TO 31 MARCH 2026



ONG, INDEXED PROPERTY INCOME

PORTFOLIO OVERVIEW

LONG, STRONG, INDEXED PROPERTY INCOME

RENT INDEXATION

100%

RPI 88%
CPI 10%
Fixed 2%

RENT COLLECTION

100%

No Voids
MSCI 8.7%

LEASE LENGTH

15.7 years (to expiry)
13.5 years (to break)

27 properties – **29** leases

PORTFOLIO SUMMARY

PORTFOLIO	30 JUNE 2026	31 MAR 2026	31 MAR 2025
Capital Value	£138.4m*	£133.3m**	£146.0m
Contracted Income (Rent collected 100%)	£10.2m	£9.6m	£9.8m
Net Initial Yield	6.9%	6.8%	6.3%
Number of Properties	27	26	30
Number of Tenants (Portfolio 100% let)	29	28	32
Contracted Indexed Income	100%	100%	100%
WAULT (to break)	13.5 Years	13.6 Years	13.3 Years

* One property purchased for £4.6 million

** Five properties sold for £12.9 million and one property purchased for £3 million and one property sold for £3.1 million)

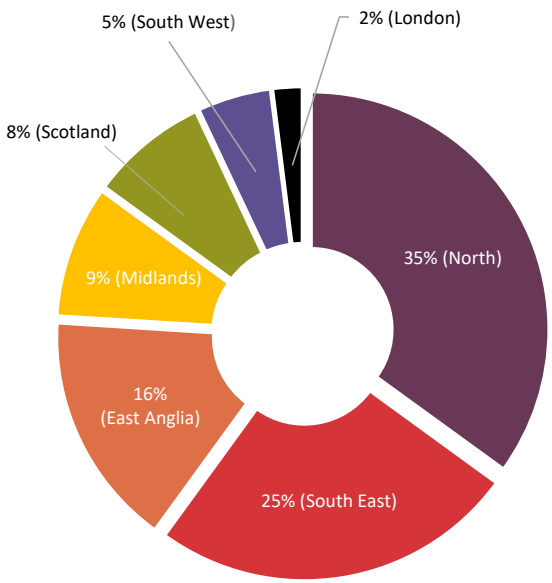
TOP 10 PROPERTIES % BY CAPITAL VALUE

PROPERTY	TENANT	SECTOR	% OF PORTFOLIO BY CAPITAL VALUE
Nantwich	Blue Diamond	Garden Centre	13%
Newport Isle of Wight	Marks and Spencer	Supermarket	7%
Rayleigh	Marks and Spencer	Supermarket	7%
Dover	Parkdean Resorts	Caravan Park	6%
Coventry	Tenpin, Pizza Hut & Starbucks	Bowling	6%
Garstang	Sainsbury's	Supermarket	6%
Brentwood	Virgin Active	Health Club	5%
Catterick	Premier Inn	Hotel	5%
Alnwick	Premier Inn	Hotel	4%
Milton Keynes	Winterbotham Darby	Industrial/warehouse	4%
AVERAGE LOT SIZE ACROSS WHOLE PORTFOLIO £5.1M		TOTAL	63%

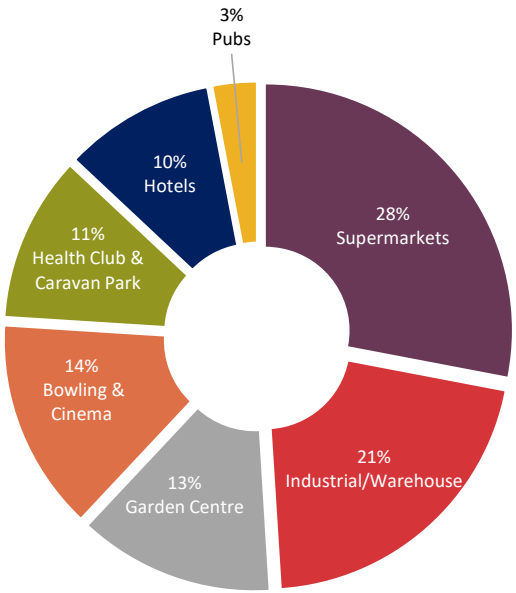
PORTFOLIO

CAPITAL VALUE %

BY REGION



BY SECTOR



PORTFOLIO VALUATION

£138.4m

(30 June 2026)

HIGH QUALITY TENANTS – 81% INCOME FROM TOP TEN

14% BLUE DIAMOND

13% M&S

9% GOV.UK

8% Premier Inn

8% Sainsbury's

6% Parkdean Resorts Creating Amazing Memories

6% Virgin active

6% co op

6% tenpin

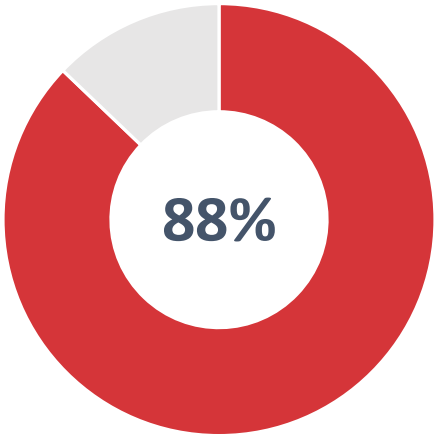
5% Hollywood Bowl

INDEX-RELATED RENT REVIEW PATTERN

BY CONTRACTED RENT

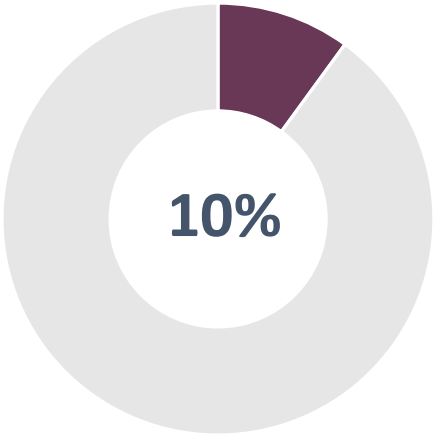
INCOME

RETAIL PRICES INDEX



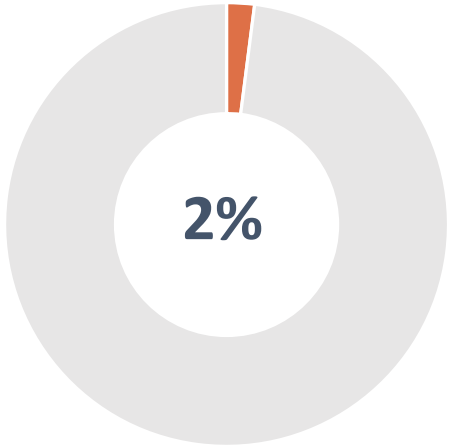
23 TENANCIES

CONSUMER PRICES INDEX



4 TENANCIES

FIXED INCREASES



2 TENANCIES

LONG, STRONG, INDEXED PROPERTY INCOME

INCOME

RENT INCREASES

SINCE 31 MARCH 2025

March to Dec 2025:
14 rent reviews
completed:
£0.7m increase

Jan to March 2026:
2 reviews
£0.1m increase

Year to March 2026:
74% of rents (£6.3m)
reviewed
(16 tenancies)

* Forecast

LONG, STRONG, INDEXED PROPERTY INCOME

RENT INCREASES

SINCE 31 MARCH 2026

March to June 2026:
£0.1m increase
+8.3%
4 tenancies

Year to March 2027:
38% of rents - £3.8m
to be reviewed
11 tenancies

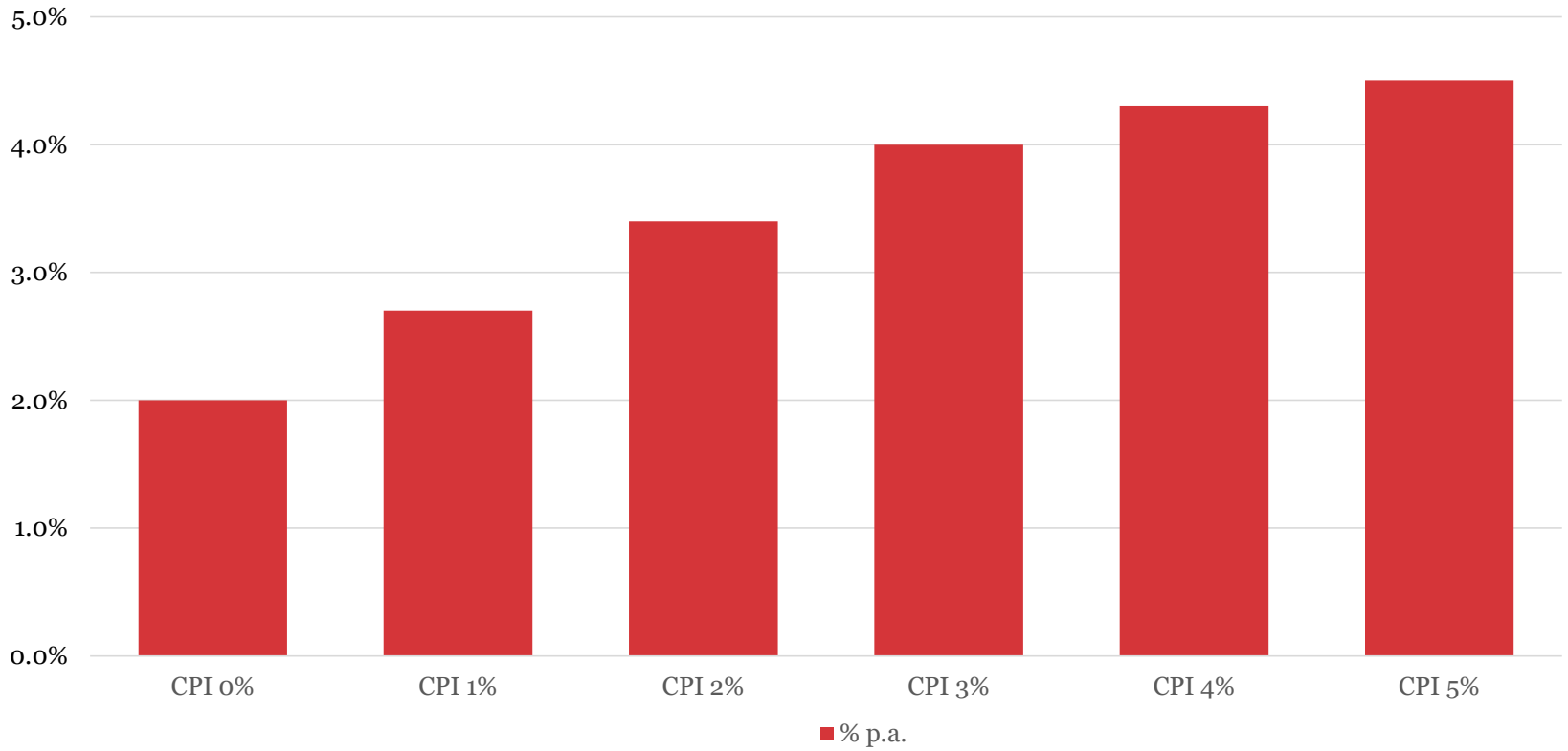
* Forecast

LONG, STRONG, INDEXED PROPERTY INCOME

INCOME

IMPACT OF INFLATION

ON 5 YEAR FUTURE RENTAL GROWTH(2026 to 2031)

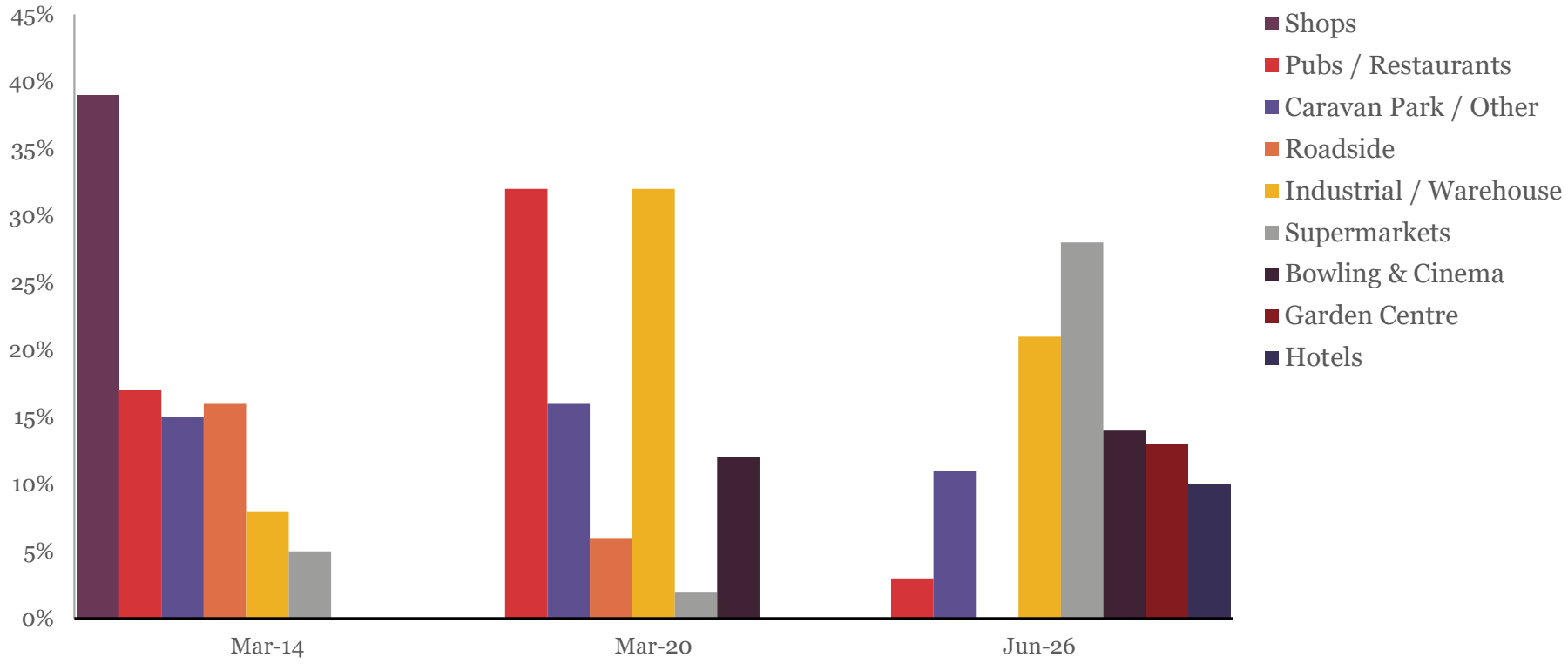


ONG, INDEXED PROPERTY INCOME

HOW DO WE OUTPERFORM?

SECTOR CHANGES OVER THE YEARS

Anticipating structural changes



SALES & PURCHASES

LONG, STRONG, INDEXED PROPERTY INCOME

PERFORMANCE

5 SALES - to end March 2026 for £16m @ 7.6%

Doncaster - Leasehold

Aylesford – Short sublet

Thirsk – Short lease

Stafford – Refurbished

Blandford Forum – Short lease

ESHER
CINEMA

LONG, STRONG, INDEXED PROPERTY INCOME

LEICESTER
CREMATORIUM

DEBT

DEBT

LONG FIXED DEBT

4.9%

fixed interest rate for 96% of drawn debt

Current overall loan to value ratio for VIP:

36%

- RCF converted to a fixed term loan – expiring 2033
- Interest rate – 5.9%
- Maturity – 7.0 years

- Fixed term loan – expiring 2033
- Interest rate – 4.6% (96% fixed)
- Maturity – 7.0 years

LIQUIDITY AND DISCOUNT CONTROL

SHARES

A VIGOROUS DISCOUNT CONTROL POLICY

Since 1 October 2025

VIP aims to issue shares at a premium and buy back @ c.10% discount to EPRA NTA per share

Premium : 2,577,500 shares issued from Treasury @ 213p*

Discount : 90,000 shares bought back for Treasury @191p average*

* Since 1 April 2026

QUESTIONS?

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