VALUE AND INDEXED PROPERTY INCOME TRUST PLC

Unaudited Half-Yearly Report
For the Six Months Ended 30 September 2025

Value and Indexed Property Income Trust PLC announces its Half Year Results for the six months to 30 September 2025. A full copy of the 2025 Half-Yearly Report and Financial Statements will be printed and issued to Shareholders and is available on the Company's webpages hosted by the Investment Manager, OLIM Property Limited, at https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html.

Summary

Value and Indexed Property Income Trust PLC (VIP or the Company) became a UK Real Estate Investment Trust (REIT) on 1 April 2025. The Company invests directly in UK commercial property to deliver long, strong, indexed income. Its performance benchmark is the MSCI UK Quarterly Property Index, the main benchmark for commercial property performance. OLIM Property Limited is the Manager.

VIP's dividend per share has risen every year since 1986 when OLIM's management began. It has risen by 1,004% (6.5% p.a.) against the Retail Prices Index rise of 293% (3.7% p.a.). A first quarterly dividend for the year to 31 March 2026 of 3.6p per share was paid on 31 October 2025. A second quarterly dividend of 3.6p per share will be paid on 30 January 2026 to all Shareholders on the register on 30 December 2025 (ex dividend date: 29 December 2025). It is intended that a third quarterly dividend of 3.6p per share will be paid on 24 April 2026 to all Shareholders on the register on 27 March 2026 (ex dividend date: 26 March 2026). VIP now normally pays its dividends as a Property Income Distribution (PID). VIP's medium term dividend policy is for increases in line with consumer price inflation, underpinned by VIP's indexed property income.

VIP's property portfolio total return was 2.5% over the six months to 30 September 2025 against 2.7% for the MSCI UK Quarterly Property Index. Over the past five years, the VIP property return was 4.9% p.a. (Index 2.9% p.a.) and over 10 years, it was 6.5% p.a. (Index 3.6% p.a.).

VIP sold four properties at valuation - two bowling alleys at Doncaster (held leasehold) and Stafford and two industrial properties at Aylesford and Thirsk. Premier Inn's lease at Catterick was extended to 2051 with the break clause removed.

All 26 properties in the portfolio are now held freehold, and the weighted average unexpired lease term (WAULT) has increased to 13.5 years to the first break options. 100% of the portfolio's rental income is index-related and/or on fixed increases, with an EPC (Energy Performance Certificate) rating of A-C.

Over the half year, rent increases were achieved on 13 properties, adding £0.5 million to total contracted rents. The portfolio is fully let, with no voids (MSCI UK Quarterly Property Index void rate: 9.2%). VIP has no exposure to offices, 32% of the portfolio is in supermarkets, 20% industrial/warehouses, 13% garden centre, 11% health club and caravan park, 11% bowling, 10% hotels, and 3% pubs. The top ten tenants have nineteen leases: Marks & Spencer, Blue Diamond, Premier Inn, Sainsbury's, Parkdean Resorts, Virgin Active, Cooperative Group, HM Government, Hollywood Bowl and Tenpin, representing 82% of the contracted rent.

Borrowings

The final £9 million of the loan expiring in March 2026 was repaid by July. A new £15 million five year Revolving Credit Facility (RCF) was arranged in August with interest payable at 1.7% per annum over Base Rate on any amounts drawn down. So far it is undrawn.

Borrowings*	**30 September 2025**	**31 March 2025**
Average interest rate*	4.5% (95% fixed)	4.5% (96% fixed)
Total loans (loan to value)	£50 million (33%)	£59 million (39%)
Loan maturity	7.5 years	6.9 years

* Excluding the RCF

Performance	**30 September 2025**	**31 March 2025**
Net Asset Value per Share	211.9p*	214.7p
Ordinary Share Price	205.0p	183.0p
Dividend per Share	7.2p (first and second quarterly)	13.8p (total)

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

Over the six months to 30 September 2025, VIP's share price increased by 12.0%, while the Net Asset Value per share fell by 1.3%.

Tender offer, fixed life and discount control policy
The Company announced on 1 August its intention to bring forward proposals to offer Shareholders a cash exit by way of a Tender Offer and to fix the life of the Company and adopt a discount control policy. After all resolutions were passed at the general meeting on 25 September, 3.3% of the Company's issued share capital was validly tendered on 8 October at a total price of £3.05 million. The Company now has a total of 45,549,975 Shares in issue of which 5,032,270 Shares are held in Treasury.

The life of the Company has been fixed and a general meeting will be held on or before 31 March 2033 to either wind up the Company or propose another form of exit, having the same effect.

The Board has also adopted a discount control policy aiming to keep the share price discount to between 0 and 10 percent of Net Asset Value, in normal circumstances.

The intended retail investor in the Company is a retail investor who is seeking long-term (at least five years) real growth in dividends and capital value from investing in directly held UK commercial property, plus cash or near cash securities, pending re-investment.

Financial Calendar
November 2025: Announcement of Half-Yearly Financial Results for the six months to 30 September 2025
30 January 2026: Second quarterly dividend payable for the year to 31 March 2026
24 April 2025: Third quarterly dividend payable for the year to 31 March 2026

ENQUIRIES:
Sarah Martin
OLIM Property Limited
Email: sarah.martin@olimproperty.co.uk
Tel: 020 7846 3252

Matthew Oakeshott
OLIM Property Limited
Email: matthew.oakeshott@olimproperty.co.uk
Tel: 020 7846 3252

Louise Cleary
OLIM Property Limited
Email: louise.cleary@olimproperty.co.uk
Tel: 020 7846 3252

Manager's Report

Portfolio summary
VIP invests directly in UK commercial properties to deliver long, strong, index-related income.

The portfolio comprises 26 properties across 7 well diversified sub-sectors, let on 28 full repairing and insuring leases (with a Weighted Average Unexpired Lease Term (WAULT) of 13.5 years to the tenants' first break options) to 17 different tenant covenants across England and Scotland. All are freehold.

Portfolio	**30 September 2025**	**31 March 2025**
Capital value	£132.3m*	£146.0m
Contracted income (Rent collected 100%)	£9.2m	£9.8m
Net initial yield	6.5%	6.3%
Number of properties:	26*	30
Number of Tenants (Portfolio is 100% let)	28	32
Indexed-related income	100.0%	100.0%
WAULT	13.5 years	13.3 years

*Four properties sold for £13.0 million.

Performance and independent revaluation
Under new RICS (the Royal Institution of Chartered Surveyors) rotation rules, VIP's independent valuers, Savills, have been replaced by CBRE as valuers of three longer held properties, the pubs in London and Canterbury and the Dover caravan park. Savills' and CBRE's independent valuation as at end September 2025 totalled £132.3 million on 26 properties against £146.0 million on 30 properties as at 31 March 2025. This reflected a net initial yield of 6.5% (31 March 2025: 6.3%) after deducting notional purchaser's costs. The average lot size is £5.1 million. The valuation reflects a 0.6% like-for like decline in capital value of the 26 properties held over the six months. The two hotels and the garden centre rose in value with bowling, industrials, supermarkets and the health club stable. The new independent valuer, CBRE, took a more cautious approach to their three properties. In future the portfolio will be valued quarterly.

Active portfolio recycling and improvement continued over the six months with the sale of four properties with a WAULT of 12.5 years to first break options, two bowling alleys at Doncaster (held leasehold) and Stafford, and two industrial properties at Aylesford and Thirsk. The sale prices, all at their 31 March 2025 valuations, totalled £12.95 million, at an overall net yield of 7.6%. Premier Inn's lease at Catterick was extended to 2051 with the break clause removed in return for a rent free period of 9 months. This initiative, plus the sale of shorter let properties, increased the portfolio's WAULT from 13.3 years to 13.5 years over the six month period.

We are actively seeking to upgrade portfolio quality further by reinvesting in properties with longer leases and strong, long term growth prospects and continuing to extend leases and sell shorter let properties with less potential.

The property portfolio total return on all assets, taking capital and income together and deducting all costs, was +2.5% over the six months, against +2.7% for the MSCI UK Quarterly Property Index.

Portfolio update since 30 September 2025
A short-let supermarket at Blandford Forum was sold in early November for £3.1 million, in line with valuation. At the industrial property in Milton Keynes, the tenant's option to break the lease was moved from 2030 to 2035, with the lease extended by 10 years to 2045, in exchange for six months' rent free. The portfolio's WAULT has, therefore, increased from 13.5 years to 13.9 years.

Responsible impact based ESG management and EPCs
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 with 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. All VIP's properties are regularly reviewed, Energy Performance Certificates (EPCs) and ESG improvements implemented wherever possible, and properties sold where performance may be negatively impacted by ESG factors. 100% of the portfolio has EPC ratings A to C (31 March 2025: 100%). We continue to work with our tenants to upgrade properties and improve energy efficiency.

Index-related rent reviews
Contracted income from the 26 properties is £9.2 million per annum as at 30 September 2025. 100% (28 tenancies) have index-related or fixed increases. 86% of the rental income is linked to RPI, 11% linked to CPI, and 3% with fixed increases. Seven tenancies (30%) have annual rent reviews and twenty-one (70%) have five yearly reviews.

Rent increases were completed at thirteen properties over the six months with an average annual uplift of +3.3% on their passing rents (one annual fixed uplift, six annual RPI, four five yearly RPI and two five yearly CPI increases), contributing to a +5.4% increase in contracted rents on all held properties over the six months.

Market Report
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. The recovery so far has been slow and cautious. Total returns have come mainly from growing rents. Capital values are still only up by 2% on average since the market trough, led by industrials and retail property, while valuation yields have hardly changed.

MSCI UK Quarterly Property Index – 12 months to September 2025

Sector	Capital Value Growth %	Rental Value Growth %	Total Return %
Retail	3.1	3.2	9.2
Office	-1.2	2.8	3.2
Industrial	4.4	4.7	9.1
Alternatives	-1.2	2.6	4.1
All Property	**1.6**	**3.5**	**6.6**

Source: MSCI UK Quarterly Property Index September 2025

Retail and industrial have outperformed the market over the past year for different reasons: retail's high income yield became attractive after rents stopped falling, while industrials offered above average rental growth. Capital values in the various alternatives sectors have been broadly flat, while most office capital values are still under pressure from high vacancy rates and low net income yields.

Analysing the returns by subsector, retail warehouses, supermarkets and shopping centres all outperformed standard shops. In office, London West End was the bright spot amid the general gloom. In industrial, tenants' affordability problems are now starting to make London and the South East underperform the rest of the UK, while residential and hotels have outperformed in alternatives. The later sections of this report dig deeper behind these numbers.

Global upheavals in both politics and economics since the arrival of President Trump have cast their shadow over the nascent recovery in UK property. It was an unusually long, quiet summer in the market, with transactions down to a trickle, delays between deals going under offer and completing, and frequent attempts to "chip" the agreed price down at the end. Some private equity houses have been targeting big corporate deals at clear discounts to asset valuations, mainly in the industrial sector, but quoted property companies are at last starting to fight back against these bargain basement offers. The market is likely to stay thin and cautious, until after the late November Budget and into the New Year.

MSCI UK Quarterly Property Index – Average annualised % growth rates to September 2025

		6 months	1 year	3 years	5 years	10 years
Capital values	All property	0.8	1.6	-6.0	-1.5	-1.1
Rental values	All property	2.9	3.5	3.6	3.0	1.7
Total returns	All property	5.6	6.6	-1.4	3.1	3.6

Source: MSCI UK Quarterly Property Index September 2025

Underlying property rental values are still generally rising, by about 3% a year on average. Most sectors are showing some growth, but industrial rental value rises are decelerating.

Comparative investment yields – End December (except 2025 end September)

		2025	2024	2023	2022	2021	2020	2011	2008	2006
Property (equivalent yield)		6.6	6.6	6.5	6.1	5.1	5.8	6.9	8.3	5.4
Long Gilts:	Conventional	4.7	4.6	3.6	3.8	1.0	0.2	2.5	3.7	4.6
	Index-linked	1.7	1.1	0.2	0.3	-2.6	-2.6	-0.2	0.8	1.1
UK Equities		3.3	3.6	3.8	3.6	3.1	3.4	3.5	4.5	2.9
RPI (annual rate)		4.5	3.5	5.2	13.4	7.5	1.2	4.8	0.9	4.4
Yield gaps:	Property less Conventional Gilts	1.9	2.0	2.9	2.3	4.1	5.6	4.4	4.6	0.8
	Property less Index Linked Gilts	4.9	5.5	6.3	5.8	7.7	8.4	7.1	7.5	4.4
	Property less Equities	3.3	3.0	2.7	2.5	2.0	2.4	3.4	3.8	2.5

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

As the chart in the Half-Yearly Report shows, the All Property vacancy rate reached an all time high of 12.4% in February 2025, mainly due to office vacancies doubling to 26.0 % from 12.0% in December 2019 pre-Covid. The September All Property rate of 11.7% is still above the previous record of 10.7% in November 2009. In 2025, industrial vacancies have risen steadily to 10.2% against a low of 5.2% in 2021, and retail vacancies are stable around 6%. Office vacancies have slipped back slightly to 24.7% as unlettable empty offices are knocked down or converted to other uses.

The Government is proposing to ban upwards only rent review clauses in new (but not existing) leases for commercial properties in England and Wales as part of the English Devolution and Community Empowerment Bill. This change would be unhelpful to most investors, but should benefit holders of existing property on long, especially index-related, leases because they would hold an investment with growing scarcity value. The change would not affect the Government's stated target of making high street shop rents more affordable because long leases there are virtually extinct. But it will increase uncertainty for developers and owners of new and unlet property in other sectors such as out

of town retail, industrials, alternatives and offices, at least at the higher value, “prime” end of the market where longer leases are still the norm, and it may reduce residual site values.

The change may also put some upward pressure on valuation yields, and downward pressure on prices of investments with short, unexpired leases where rental income would gradually become less secure as upwards and downwards rent reviews kick in at lease renewal. The intended legislation would, however, permit new leases to contain fixed or stepped increases throughout their term, although upward only rent reviews in market or inflation linked leases, where rents cannot fall, would be banned. Investors should, therefore, focus on negotiating with tenants to extend their leases now where the tenant and location are strong enough and the rent level sustainable for the long term.

UK commercial property, with its high running yield and growing rental income, offers good value against UK equities (at almost double their yield) and conventional gilts; it is particularly attractive at a yield premium around 5% over index-linked gilts, which 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.

Reliably growing rental income from existing long leases to strong tenants would be especially valuable after upwards only rent review clauses are not allowed in new leases. Outperformance and attractive real returns in UK property over the next few years will come from concentrating on long, strong, preferably indexed or fixed increase income and ruthlessly recycling portfolios out of riskier properties where returns may fall at review or lease end. UK inflation is not dead in a dangerous world.

Sarah Martin, Matthew Oakeshott and Louise Cleary
OLIM Property Limited

14 November 2025

Interim Board Report

Management and administration of VIP
The Company’s Alternative Investment Fund Manager (AIFM) is OLIM Property Limited (OLIM Property).

The Manager is responsible for the management of the investment of the assets of the Company in accordance with the Company’s investment objective and policy.

BNP Paribas, London Branch is the Company’s Depositary and oversees the Company’s custody and cash arrangements.

Principal and Emerging Risks and Uncertainties
The Board carries out a regular review and robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. These principal and emerging risks and uncertainties are set out in full in the Strategic Report within the 2024 Annual Report and remain applicable to the rest of the financial year.

Climate Change and Social Responsibility Risk
The Board recognises that climate change is an important emerging risk that all companies should take into consideration within their strategic planning, but as an investment trust company, the Company has no direct employee or environmental responsibilities. The Board encourages the Manager to take environmental, social and governance matters fully into account, as set out in the Half-Yearly Report.

Statement of Directors’ Responsibilities
The Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements within the Half-Yearly Financial Report has been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’; and

- the Interim Report includes a true and fair review of the information required by 4.2.7R and 4.2.8R of the FCA’s Disclosure, Guidance and Transparency Rules.

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

David Smith
Chairman

14 November 2025

Group Statement of Comprehensive Income

	Note	6 months ended 30 September 2025 (unaudited) Revenue £'000	Capital £'000	Total £'000	6 months ended 30 September 2024 (unaudited) Restated* Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2025 (audited) Revenue £'000	Capital £'000	Total £'000
Income										
Rental income	2	4,327	–	4,327	4,226	–	4,226	9,406	–	9,406
Other income	2	202	–	202	144	–	144	564	–	564
		4,529	–	4,529	4,370	–	4,370	9,970	–	9,970
Gains and losses on investments										
Realised (losses)/gains on held-at-fair-value investment properties		–	(194)	(194)	–	309	309	–	455	455
Unrealised (losses)/ gains on held-at-fair-value investment properties		–	(421)	(421)	–	939	939	–	2,492	2,492
Total income		4,529	(615)	3,914	4,370	1,248	5,618	9,970	2,947	12,917
Expenses										
Investment management fees		(423)	–	(423)	(437)	–	(437)	(888)	–	(888)
Other operating expenses		(433)	–	(433)	(448)	–	(448)	(962)	–	(962)
Finance costs		(1,303)	–	(1,303)	(1,267)	–	(1,267)	(2,731)	–	(2,731)
Total expenses		(2,159)	–	(2,159)	(2,152)	–	(2,152)	(4,581)	–	(4,581)
Profit/(loss) before taxation		2,370	(615)	1,755	2,218	1,248	3,466	5,389	2,947	8,336
Taxation		–	–	–	(1,042)	–	(1,042)	(2,276)	–	(2,276)
Profit/(loss) attributable to equity shareholders of parent company		2,370	(615)	1,755	1,176	1,248	2,424	3,113	2,947	6,060
Earnings per Ordinary Share (pence)	3	5.64	(1.46)	4.18	2.77	2.94	5.71	7.35	6.95	14.30

*****As explained in Note 11 to the Financial Statements in the Half-Yearly Report.

The total column of this statement represents the Statement of Comprehensive Income of the Group, prepared in accordance with IFRS. The revenue return and capital return columns are supplementary to this and are prepared under guidance issued by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of Value and Indexed Property Income Trust PLC, the parent company. There are no minority interests.

The Board has declared a first quarterly dividend of 3.60p per share (2024 - 3.40p), which was paid on 31 October 2025 to all Shareholders on the register on 3 October 2025 (ex-dividend date of 2 October 2025). A second quarterly dividend of 3.60p per share (2024 - 3.40p) will be paid on 30 January 2026 to those Shareholders on the register on 30 December 2025 with and ex-dividend date of 29 December 2025. The third quarterly dividend of 3.60p (2024 - 3.40p) will be paid on 24 April 2026 to those Shareholders on the register on 27 March 2026. The ex-dividend date will be 26 March 2026.

The Notes to these Financial Statements can be found in the Half-Yearly Report.

Group Statement of Financial Position

	Note	As at 30 September 2025 (unaudited) £'000	£'000	As at 31 March 2025 (audited) £'000	£'000	As at 30 September 2024 (unaudited) Restated £'000	£'000

Assets						
Non current assets						
Investment properties	8		126,973		140,344	140,741
Deferred tax asset			–		–	1,186
Receivables			5,145		5,496	5,266
			132,118		145,840	147,193
Current assets						
Cash and cash equivalents		6,305		4,459	8,326	
Receivables		2,392		924	2,494	
			8,697		5,383	10,820
Total assets			140,815		151,223	158,013
Current liabilities						
Payables		(2,692)		(2,979)	(3,806)	
Corporation tax		(48)		(48)	–	
Borrowings		–		(8,961)	–	
			(2,740)		(11,988)	(3,806)
Total assets less current liabilities			138,075		139,235	154,207
Non-current liabilities						
Payables		–		–	–	
Borrowings		(49,051)		(49,024)	(63,941)	
			(49,051)		(49,024)	(63,941)
Net assets			89,024		90,211	90,266
Equity attributable to equity shareholders						
Called up share capital			4,555		4,555	4,555
Share premium			18,446		18,446	18,446
Retained earnings	6		66,023		67,210	67,265
Total equity			89,024		90,211	90,266
Net asset value per Ordinary Share (pence)	3		211.90p		214.72p	212.65p

These Financial Statements were approved by the Board on 14 November 2025 and were signed on its behalf by:

David Smith
Chairman

The Notes to these Financial Statements can be found in the Half-Yearly Report.

Group Statement of Changes in Equity

		6 months ended 30 September 2025 (unaudited)			
	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 period		–	–	1,755	1,755
Dividends paid	4	–	–	(2,942)	(2,942)
Buyback of Ordinary Shares for Treasury		–	–	–	–
Net assets at 30 September 2025		4,555	18,446	66,023	89,024

		Year ended 31 March 2025 (audited)			
	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 period		–	–	6,060	6,060
Dividends paid	4	–	–	(5,775)	(5,775)
Buyback of Ordinary Shares for Treasury		–	–	(1,174)	(1,174)
Net assets at 31 March 2025		4,555	18,446	67,210	90,211

		6 months ended 30 September 2024 (unaudited) Restated			
	Note	**Share capital**	**Share premium**	**Retained earnings**	**Total**

		£'000	£'000	£'000	£'000
Net assets at 31 March 2024		4,555	18,446	68,099	91,100
Profit for the period		–	–	2,424	2,424
Dividends paid	4	–	–	(2,894)	(2,894)
Buyback of Ordinary Shares for Treasury		–	–	(364)	(364)
Net assets at 30 September 2024		4,555	18,446	67,265	90,266

The Notes to these Financial Statements can be found in the Half-Yearly Report.

Group Statement of Cashflows

	Note	6 months ended 30 September 2025 (unaudited) £'000	£'000	6 months ended 30 September 2024 (unaudited) £'000	£'000	Year ended 31 March 2025 (audited) £'000	£'000
Cash flows from operating activities							
Rental income received			3,116		3,524		9,198
Interest and other income received			43		144		360
Operating expenses paid			(869)		(893)		(1,758)
Taxation paid			–		–		–
Net cash inflow from operating activities			2,290		2,775		7,800
Cash flows from investing activities							
Purchase of investment properties		(100)		(17,511)		(17,512)	
Sale of investment properties		12,756		9,849		11,935	
Net cash inflow/(outflow) from investing activities			12,656		(7,662)		(5,577)
Cash flow from financing activities							
Drawdown of loan		–		15,000		15,000	
Loan repayment		(9,000)		–		(6,000)	
Fees received		159		–		204	
Fees paid on new loan		(251)		–		–	
Interest paid on loans		(1,272)		(1,208)		(2,697)	
Finance cost of leases		–		(8)		(8)	
Payments of lease liabilities		–		(9)		(9)	
Dividends paid		(2,701)		(2,893)		(5,775)	
Costs of tender offer		(35)		–		–	
Buyback of Ordinary Shares for Treasury		–		(364)		(1,174)	
Net cash inflow/(outflow) from financing activities			(13,100)		10,518		(459)
Net increase in cash and cash equivalents			1,846		5,631		1,764
Cash and cash equivalents at the start of the period			4,459		2,695		2,695
Cash and cash equivalents at the end of the period			6,305		8,326		4,459

The Notes to these Financial Statements can be found in the Half-Yearly Report.

The financial information contained in the Half-Yearly Report does not constitute statutory accounts as defined in sections 434 - 436 of the Companies Act 2006.

The financial information for the six months ended 30 September 2025 and 30 September 2024 has not been audited.

The information for the year ended 31 March 2025 has been extracted and abridged from the latest published audited financial statements and do not constitute the statutory accounts for that year. Those Financial Statements have been filed with the Registrar of Companies and included the Report of the Independent Auditor, which contained no qualification or statement under section 498 of the Companies Act 2006.

The Half-Yearly Report was approved by the Board on 14 November 2025.

Other information

The 2025 Half-Yearly Report and Financial Statements will be submitted to the National Storage Mechanism and will be available for inspection at:
https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism.

Neither the content of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

By order of the Board

Maven Capital Partners UK LLP
Company Secretary
0141 306 7400

14 November 2025