This document is issued by OLIM Property Limited as alternative investment fund manager of Value and Indexed Property Income Trust PLC (formerly known as Value and Income Trust PLC) (the "Company") solely in order to make certain particular information available to investors in the Company before they invest, in accordance with the requirements of the FCA Rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD") in the United Kingdom. It is made available to current and prospective investors in the Company at

https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Regulatory status of the Company

Value and Indexed Property Income Trust PLC is an 'alternative investment fund' ("AIF") for the purposes of the AIFMD. The Company has appointed OLIM Property Limited ("OLIM" or the "Investment Manager"), to act as its alternative investment fund manager. OLIM is authorised and regulated by the Financial Conduct Authority ("FCA") as a 'full-scope UK AIFM'.

The Company's shares are listed on the premium segment of the Official List of the FCA and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to its articles of association, the Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Corporate Governance Code and the Companies Act 2006.

The Company is a Real Estate Investment Trust ('REIT') under the legislation contained in Part 12 of the Corporation Tax Act 2010 and the regulations made thereunder (the 'UK REIT regime')

The provisions of the Company's articles of association are binding on the Company and its shareholders. The articles of association set out the respective rights and restrictions attaching to the Company's shares. These rights and restrictions apply equally to all shareholders. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's articles of association. The Company's articles of association are governed by Scots law.

The Articles of Association as adopted by special resolution passed on 25 September 2025 state that the Directors will convene a general meeting of the Company to be held on or before 31 March 2033 at which one or more special resolutions shall be proposed requiring the Company to be wound up voluntarily.

Investors

The intended retail investor in the Company is a retail investor who is seeking long-term (at least 5 years) real growth in dividends and capital value from investing in directly held UK commercial property, plus cash or near cash securities, pending reinvestment.

Limited purpose of this document

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company, OLIM and their directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

This document is not a prospectus, and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares.

No advice

The Company, OLIM and their directors are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, or any of its affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in shares.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Overseas investors

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

THE COMPANY

Investment Policy & Strategy

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. Its performance benchmark is the MSCI UK Quarterly Property Index, the main benchmark for commercial property performance.

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 per cent. 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 and 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-linked 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 per cent. of the Company's gross asset value and no single tenant (except UK Government and public sector) will account for more than 30 per cent. of the Company's total rental income.

The Company is managed in compliance with Part 12 of the Corporation Tax Act 2010 ensuring that the Company continues to qualify as a Real Estate Investment Trust.

Leverage

Circumstances in which the Company may use leverage

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

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

Types and sources of leverage permitted

The Company has a long-standing policy of funding most of the increases in its property portfolio through the judicious use of borrowings.

Gearing will normally be within a range of 25% and 50% of the total portfolio. The Company will not raise new borrowings if total net borrowings would then represent more than 50% of the total assets.

On 28 November 2019, the Company entered into a £22 million 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 to 31 March 2031. On 27 April 2022, the loan was increased to £30 million and on 22 June 2022, the loan was increased to £35 million and extended for a further two years until 31 March 2033. As at 31 March 2024, the loan was recorded on an amortising basis. 95% of the loan is at a fixed rate and 5% at a floating rate of interest. As at 31 March 2024, £35 million was drawn down at a net effective interest rate of 3.81%.

On 11 July 2024, the Company announced an increase of £15 million on the existing £35 million loan at a net effective interest rate of 6.4% through to its maturity to 31 March 2033. 95% of the loan is at a fixed rate of 6.37% throughout the term with 5% at a floating rate.

The Company converted an undrawn £15 million Revolving Credit Facility, arranged in August 2025, to a Fixed Term Loan maturing on 31 March 2033. The loan was drawn down in full on 7 May 2026 at a fixed interest rate of 5.9% (1.3% above 7-year gilts) and will be used to fund new acquisitions.

At 15 May 2026, the average interest rate on the Company's total borrowing of £65 million was 4.9% (of which 96% was at a fixed rate expiring in 2033). The loan to value ratio was 36%.

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

OLIM has set a maximum AIFMD leverage limit of 200% under both the Gross Method and Commitment Method. These leverage limits are subject to a long-standing policy not to raise new borrowings if total net borrowings would represent more than half of total assets.

The Company's leveraging arrangements are collateralised through the granting of charges over the properties in the Company's property portfolio and leverage levels are monitored on a regular basis so that they do not exceed (or come close to maximum levels).

Disclosure of information in relation to leverage

The Company will disclose via the Investment Manager's website at https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html

at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion, the following:

- any changes to the maximum level of leverage that the AIFM may employ on behalf of the Company;
- any changes to the right of reuse of collateral or any guarantee granted under the leveraging arrangements; and
- the total amount of leverage employed by the Company.

Changes to the Company's investment policy

As a closed-ended investment fund whose shares are admitted to the Official List under Chapter 15 of the Listing Rules, the Company is required to obtain the prior approval of the shareholders to any material change to its published investment policy. Accordingly, the Company will not make any material change to its published investment policy without the approval of its shareholders by ordinary resolution. The Company will announce any such change through a Regulatory Information Service. The Company's published investment policy is set out in the section entitled 'Investment policy' above.

Any change in investment strategy or investment policy which does not amount to a material change to the published investment policy may be made by the Company without shareholder approval.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The AIFM

The AIFM is OLIM Property Limited ("OLIM" or the "AIFM"), a private limited company incorporated in England with registered number 07696904, whose registered office is at 15 Queen Anne's Gate, London SW1H 9BU. OLIM is authorised and regulated by the FCA.

The Company has appointed OLIM as its AIFM with responsibility, inter alia, for portfolio management and risk management of the assets of the Company.

The AIFM is also responsible for ensuring compliance with the AIFMD. As described elsewhere in this document, the AIFM has delegated certain functions with respect to its duties to third parties in accordance with the delegation requirements of AIFMD. Notwithstanding any delegation the AIFM shall remain liable to the Company for the proper performance of the portfolio management and risk management.

Fees

The AIFM receives a fee for the provision of its services as agreed by the parties.

The Depositary

The depositary is BNP Paribas, London Branch, 10 Harewood Avenue, London NW1 6AA.

Description of the duties of the Depositary

The Company has appointed the Depositary, under the AIFMD, to undertake various functions including safekeeping of assets and the monitoring of cash flows, changes in issued share capital and the valuation of assets.

Liability of the Depositary

The Depositary has not entered into any arrangement contractually to discharge itself of liability in accordance with Article 21(13) or 21(14) of the AIFMD. We will notify shareholders of any changes with respect to the discharge by the Depositary of its liability in accordance with Article 21(13) or 21(14) through a Regulatory Information Service.

The Depositary may delegate its safe-keeping function in relation to the Company's assets to sub-custodians (predominantly within its own custody network).

The title deeds for the property portfolio are held by the Company's lawyers, to the order of the Company.

Fees of the Depositary

The Depositary receives annual fees, payable quarterly in arrears, equal to approximately 0.04% of the assets under management of the Company.

The Auditor

The auditor of the Company is RSM UK Audit LLP, Third Floor, Centenary House, 69 Wellington Street, Glasgow G2 6HG. The auditor's responsibility is to audit and report on the Company's financial statements in accordance with applicable law and auditing standards for all accounting periods during its appointment.

The Registrar

The registrar is Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, a public limited company registered in England and Wales (03498808).

The duties of the Registrar

The registrar maintains the share register of the Company and is responsible for dividend payments. All administrative enquiries concerning shareholdings, dividend payments, change of address or lost certificates should be addressed to the Company's registrar.

Fees payable to the Registrar

The fees charged by the registrar are based on the number of shareholders on the register of members and the number of transfers that take place, among other factors.

The Company Secretary and Administrator

The Company Secretary is Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW.

Maven Capital Partners UK LLP also provide day-to-day administration of the Company and are responsible for the Company's general administrative functions, including maintaining proper books of account and preparing half yearly and annual accounts.

The Company is reliant on the performance of third party providers including those set out above. No shareholder has any direct contractual claim against any service provider with respect to such service provider's default in providing its services to the Company. Any shareholder who believes they may have a claim against any service provider in connection with their investment in the Company should consult their own independent legal adviser.

SHAREHOLDER INFORMATION

Annual Reports and Accounts

Copies of the Company's latest annual and interim reports may be accessed at

https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html

Publication of net asset values

Properties will be valued on a quarterly basis by external valuers in accordance with the RICS Valuation – Professional Standards VPS 3.5 Fair Value and their valuations will be reviewed by the Board and the Investment Manager.

On behalf of the Company the Administrator calculates the Net Asset Value per Ordinary Share under IFRS, based on the properties most recent valuation. The calculations are reviewed by the Board and the Investment Manager.

The Company publishes the calculated Net Asset Values on a six-monthly basis at the foot of the respective Statements of Financial Position in the Annual Report and Interim Report, publication of which is announced via a Regulatory Information Service.

Valuation Policy

The Company's accounting policies, including in relation to the valuation of investments, are set out in the Notes to the Annual Report and Accounts.

The majority of the Company's assets are invested in commercial properties which are valued by external valuers, Savills (UK) Limited and CBRE Limited (or another appropriately qualified valuer) quarterly, as at 31 March, 30 June, 30 September and 31 December.

Details of the quarterly independent valuation of the Company's property portfolio will be announced by the Company via a Regulatory Information Service as soon as practicable after the relevant valuation date.

Historical performance of the Company

Details of the Company's historical financial performance are provided in the Company's annual reports and accounts, which are available at:

https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html

Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

Purchases and sales of shares by investors

The Company's shares are admitted to the Official List of the FCA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange.

The Company's shares are not redeemable. While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally.

In particular, as directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

The shares all rank *pari passu* with each other.

RISK FACTORS

The following risks are those considered by the Company and the AIFM to be the material risks arising from the Company's investing activities, but they are not the only risks relating to the Company or its shares. There may also be additional risks that the Company and the AIFM do not currently consider to be material, or which are not presently known to them. Before investing in shares, potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser.

The principal risks and uncertainties which affect the Company's business are:

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

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; 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 on a regular basis. Current borrowings comprise one secured term loan of £50 million maturing in March 2033, and an RCF for £15 million expiring in August 2030 (which is undrawn at the date of this document), 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%.

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 less readily realisable.

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.

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.
- **Regulatory risk:** The Company operates in a complex regulatory environment and, therefore, faces a number of regulatory risks. A breach of Section 1158 of the Corporation Taxes Act 2010 (Section 1158) 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 Foreign Account Tax Compliance Act, the Common Reporting Standard, 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, could lead to a number of detrimental outcomes and reputational damage. Since 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 and the regulations made thereunder.
- **Political risk:** Political changes that result in parties with extreme political or social agendas having power or influence over politics 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.

Details of the Company's key risks are also set out in the Company's annual report and accounts, which may be accessed on the Investment Manager's website at

https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html

RISK MANAGEMENT

Risk profile

The Company's investing activities expose it to various types of risk that are associated with the financial instruments, property and markets in which it invests. The most important types of financial risk to which the Company is exposed are those highlighted in the section entitled "Risk Factors" above: namely, market risk, liquidity risk, and property risk.

The AIFM assesses the sensitivity of the Company's portfolio to the most relevant risks to which the Company is or could be exposed on an ongoing basis.

The current risk profile of the Company will be disclosed periodically to investors in the Company's annual report and accounts, or more frequently at the AIFM's discretion.

Risk management systems

The Company's key risks are monitored by the AIFM on an ongoing basis and by the Board and the Investment Manager on a regular basis. The AIFM's investment review and monitoring process is used to identify and, where possible, reduce risk of loss of value in the Company's investments.

The risk management systems which the AIFM employs to manage the risks which are most relevant to the Company will be disclosed periodically to investors by disclosure in the Company's annual report and accounts or more frequently at the AIFM's discretion.

Liquidity risk management

The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to meet the Company's ongoing obligations.

This policy involves an assessment by the AIFM of the prices or values at which it expects to be able to liquidate its assets over varying hypothetical periods in varying market conditions, taking into account the sensitivity of particular assets to particular market risks and other relevant factors.

Shares in the Company are not redeemable and shareholders do not have the right to require their shares to be purchased by the Company. Accordingly, the liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the following principal obligations:

- the Company's operating and financing expenses; in practice, these expenses are typically covered by interest and rents received from the Company's investments; and

- the possible need to repay borrowings at short notice, which would require to be met by the sale of assets.

The liquidity management policy requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid. The Company's investment properties, by their nature, are less readily realisable. The risk of the Company not having sufficient liquidity at any time is not considered by the Board to be significant, given the level of cash ordinarily held and the Company's closed-end structure.

The liquidity management policy is reviewed and updated, as required, on at least an annual basis.

Investors will be notified, by way of a disclosure on its website, in the event of any material changes being made to the liquidity management systems and procedures or where any new arrangements for managing the Company's liquidity are introduced.

The Company will periodically disclose to investors the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature. The Company will make this disclosure on the Investment Manager's website at https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html

at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion.

Professional negligence liability risks In addition to maintaining sufficient own funds at an appropriate level, the AIFM is covered by professional indemnity insurance.
Amendment of this Document The information in this document will be reviewed and updated (as necessary) at least annually. Any changes made to this document will be notified to investors by way of disclosure on the Investment Manager's website.

DATED: 29 July 2026