TR Property

TR PROPERTY INVESTMENT TRUST PLC

Annual Report
31-03-2026

The photograph on the front cover is of Aqualuna Condos, Toronto, Canada.

TR Property Investment Trust plc

The investment objective of TR Property Investment Trust plc is to maximise shareholders' total returns by investing in the shares and securities of property companies and property related businesses internationally and also in investment property located in the UK.

Introduction

TR Property Investment Trust plc (the 'Company') was formed in 1905 and has been a dedicated property investor since 1982. The Company is an Investment Trust and its shares are premium listed on the London Stock Exchange.

Benchmark

The benchmark is the FTSE EPRA Nareit Developed Europe Capped Net Total Return Index in sterling.

Investment policy

The Company seeks to achieve its objective by investing in shares and securities of property companies and property related businesses on an international basis, although, with a pan-European benchmark, the majority of the investments are located in that geographical area. The Company also invests in investment property located in the UK only.

Further details of the Investment Policies, the Asset Allocation Guidelines and policies regarding the use of gearing are set out in the Strategic Report on page 29 and the entire portfolio is shown on page 22.

Investment manager

Columbia Threadneedle Investment Business Limited acts as the Company's alternative investment fund manager ('AIFM') with portfolio management delegated to Thames River Capital LLP (the 'Portfolio Manager' or the 'Manager'). Marcus Phayre-Mudge has managed the portfolio since 1 April 2011 and been part of the Fund Management team since 1997.

Independent board

The Directors are all independent of the Manager and meet regularly to consider investment strategy, to monitor adherence to the stated objective and investment policies and to review investment performance. Details of how the Board operates and fulfils its responsibilities are set out in the Report of the Directors on page 43.

Performance

The Financial Highlights for the current year are set out on page 2 and Historical Performance can be found on page 3. Key Performance Indicators are set out in the Strategic Report on pages 30 and 31.

Retail investors advised by IFAs

The Company conducts its affairs so that its shares can be recommended by Independent Financial Advisers ('IFAs') in the UK to retail investors in accordance with the Financial Conduct Authority ('FCA') rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions, which apply to non-mainstream investment products, because they are shares in an authorised investment trust company.

Further information

General shareholder information and details of how to invest in the Company, including investment through an ISA or savings scheme, can be found on page 113 onwards. This information can also be found on the Company's website www.trproperty.com.

MORNINGSTAR Gold™

Financial highlights and performance

	Year ended 31 March 2026	Year ended 31 March 2025	Change
Balance Sheet			
Net asset value ('NAV') per share	333.48p	327.16p	+1.9%
Shareholders' funds (£'000)	1,058,306	1,038,237	+1.9%
Shares in issue at the end of the year (m)	317.4m	317.4m	0.0%
Net debt[1,6]	15.3%	18.5%	
Share Price			
Share price	303.50p	294.00p	+3.2%
Market capitalisation	£963m	£933m	+3.2%

	Year ended 31 March 2026	Year ended 31 March 2025	Change
Revenue			
Revenue earnings per share	15.81p	12.98p	+21.8%
Dividends[2]			
Interim dividend per share	5.75p	5.65p	+1.8%
Final dividend per share	10.35p	10.25p	+1.0%
Total dividend per share	16.10p	15.90p	+1.3%
Performance: Assets and Benchmark			
Net Asset Value total return[3,6]	+6.7%	-2.5%	
Benchmark total return[6]	+6.7%	-3.8%	
Share price total return[4,6]	+8.4%	-4.9%	
Ongoing Charges[5,6]			
Including performance fee	0.79%	0.84%	
Excluding performance fee	0.79%	0.78%	
Excluding performance fee and direct property costs	0.76%	0.76%	

1. Net debt is the total value of loan notes, loans (including notional exposure to contracts for difference (CFDs)) less cash as a proportion of net asset value.
2. Dividends per share are the dividends in respect of the financial year ended 31 March 2026. An interim dividend of 5.75p (2025: 5.65p) was paid on 8 January 2026. Subject to shareholder approval at the forthcoming AGM, a final dividend of 10.35p (2025:10.25p) will be paid on 30 July 2026 to shareholders on the register on 26 June 2026. The shares will be quoted ex-dividend on 25 June 2026.
3. The NAV Total Return for the year is the theoretical return calculated by assuming that dividends are reinvested in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices.
4. The Share Price Total Return is the theoretical return calculated by assuming that dividends are reinvested in the shares of the Company from the relevant ex-dividend date.
5. Ongoing Charges are calculated in accordance with the AIC methodology.
6. Considered to be a Non-GAAP Performance Measure as defined on page 101.

Historical performance

for the year ended 31 March 2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Performance for the year:											
Total Return (%)											
NAV[A]	8.2	8.0	15.5	9.1	-11.5	20.7	21.4	-35.5	21.1	-2.5	6.7
Benchmark[B]	5.4	6.5	10.2	5.6	-14.0	15.9	12.2	-34.0	15.4	-3.8	6.7
Share Price[C]	-1.6	9.1	25.5	6.2	-16.8	28.3	19.9	-36.2	22.9	-4.9	8.4
Shareholders' funds (£'m)											
Ordinary shares	1,065	1,118	1,256	1,328	1,136	1,326	1,563	968	1,116	1,038	1,058
Ordinary shares											
Net revenue (pence per share)											
Earnings	8.36	11.38	13.22	14.58	14.62	12.25	13.69	17.22	12.04	12.98	15.81
Dividends[D]	8.35	10.50	12.20	13.50	14.00	14.20	14.50	15.50	15.70	15.90	16.10
NAV per share (pence)	335.96	352.42	395.64	418.54	358.11	417.97	492.43	305.13	351.50	327.16	333.48
Share price (pence)	297.50	314.50	382.50	394.00	317.50	392.50	456.50	279.00	325.00	294.00	303.50
Indices of growth (rebased at 31 March 2016)											
Share price[E]	100	106	129	132	107	132	153	94	109	99	102
Net Asset Value[F]	100	105	118	125	107	124	147	91	105	97	99
Benchmark[G]	100	104	111	114	95	107	118	75	84	78	81
Net dividend[D]	100	126	146	162	168	170	174	186	188	190	193
RPI	100	103	107	109	112	114	124	141	147	151	158

Figures have been prepared in accordance with UK-adopted International Accounting Standards.

(A) The NAV Total Return for each year is calculated by assuming the reinvestment of dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested at the ex-dividend date as this is the standard methodology used by the Company's benchmark and other indices. This is considered to be a Non-GAAP Performance Measure as defined on page 101.

(B) Benchmark Index: the FTSE EPRA Nareit Developed Europe Capped Net Total Return Index. Source: Refinitiv Eikon.

(C) The Share Price Total Return is calculated by assuming the reinvestment of dividends in the shares of the Company from the relevant ex-dividend date. This is considered to be a Non-GAAP Performance Measure as defined on page 101.

(D) Dividends per share in the year to which their declaration relates and not the year they were paid.

(E) Share prices only. These do not reflect dividends paid.

(F) NAV only values. These do not reflect dividends paid.

(G) Price only value of the indices set out in (B) above.

Chairman's statement

The Company continued to deliver a strong recovery in revenue earnings, supported by improving real estate fundamentals and rising dividend distributions across the portfolio. While geopolitical events have again tested investor confidence, the underlying picture remains encouraging, with open debt markets and listed property companies trading on historically wide discounts to net asset values. As earnings continue to recover, we believe the portfolio remains well placed to capture value over the long term. The Board remains committed to maintaining progressive dividend growth.

Kate Bolsover
CHAIRMAN

Performance

The Company's net asset value ('NAV') total return for the 12 months to 31 March 2026 was +6.7% in line with the benchmark total return. The share price total return was slightly better at +8.4% as the discount between the asset value and the share price narrowed a little over the year.

Market backdrop

Geopolitical events are at the forefront of investors' minds, affecting the pricing of all risk assets. Long duration, leveraged real estate is no exception and pan European property companies' share prices certainly felt the full impact of events in March, the last month of our financial year. Prior to the start of the war in Iran, the Company's performance had been steadily building on the healthy performance of the first six months (+10.6% NAV total return at the half year stage last September). Our Manager's optimism was buoyed by broad, steady improvement in the underlying real estate fundamentals with limited new supply across many of our sectors. This backdrop was supporting rental and earnings growth, which in turn was translating into rising dividend payouts and into our own earnings growth.

Once again, it is important to emphasise that we invest in a sector which can support significant leverage. It is encouraging to report that the tightening in spreads which I referenced at the half year has continued – even post the global events of March. Debt markets are very much open and are maintaining lending to those businesses with conservative balance sheets and highly visible cashflows. Listed property companies fit the bill with an average 'loan-to-value' of just 34%.

As property investors we are at the 'value' end of the equity landscape which has resulted in under ownership and the conservative valuation of listed real estate businesses. Our sector is, in many instances, back trading at historically wide discounts to net asset values. This remains an important underpin for the sector. However, it is important to remember that it is earnings that will determine future capital attraction.

Notwithstanding events in the Middle East, our Manager has continued to maintain low physical property exposure and, for most of the period, record high equity exposure. This allocation decision was costly in March but beneficial for the rest of the financial year. Even with the low allocation to physical property, the direct property team has driven value-adding initiatives at both Wandsworth and Bicester. Our experience at these sites reinforces the belief that the right real estate, in the right place, will attract quality tenants who can afford the rent. There are always periods when a little more patience is required and we have all seen business environments where potential tenants have deferred decision making.

Our Manager continues to be engaged with small cap consolidation (or failing that, privatisation), a process which has been running for several years. His report contains details of the outcomes of several examples of consolidation, which of course reduces the pool of remaining potential candidates. This is a positive. It has always been our view that sub-scale listed real estate businesses simply cannot deliver sufficient efficiencies.

Revenue results, outlook and dividend

Revenue earnings for the full year increased by almost 22% over the prior year to 15.81p per share. We continue to see a recovery in earnings, with the vast majority of companies in the portfolio having increased their dividends year on year. Property companies grow their topline through both organic (increasing market rents, capturing indexation) and inorganic (development, acquisitions) growth. The bottom line is impacted by rising costs: primarily overheads, expenses associated with vacancy and the critical line item – debt servicing. We had, until very recently, a positive outlook on all these elements (i.e. falling costs). However, the war in Iran and the renewed risk of inflation may well lead central banks to consider increasing short term interest rates. The market has already adjusted upwards at the longer end of the yield curve. For our underlying companies this will reduce earnings growth expectations where they have imminent refinancing. However, it is possible that the impact is muted if, as is the case at the moment, margins remain tight amidst a competitive lending environment.

The Board is aware of the importance to shareholders of a growing annual dividend. Even during the correction in earnings across 2024 and 2025 the dividend was modestly increased each year, using revenue reserves to top up the distribution. The improvement in earnings over the last year is encouraging and it remains the Board's intention to continue paying an increasing dividend.

The Board is therefore recommending a final dividend of 10.35p per share, which will bring the full year dividend to 16.10p per share, a 1.3% increase on the prior year.

Gearing and currencies

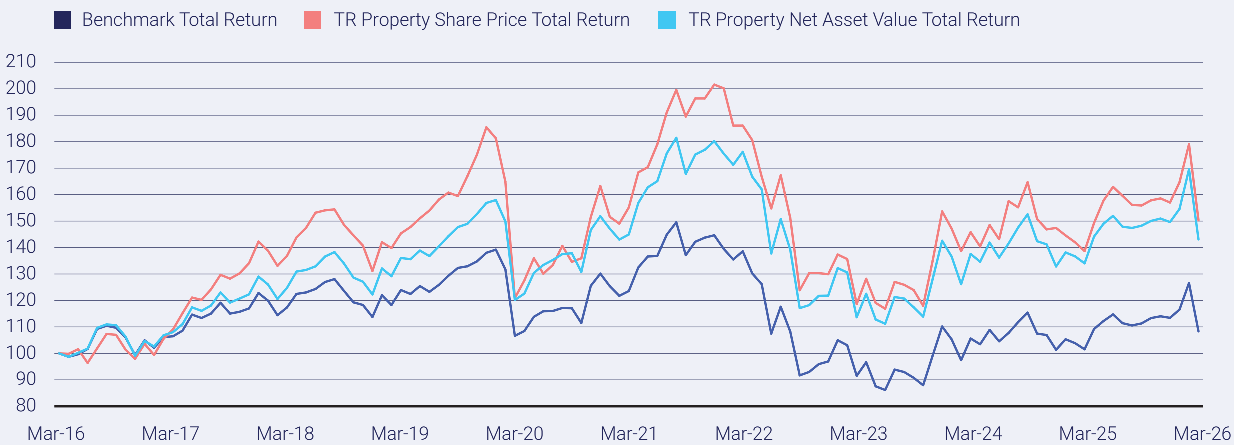
Gearing remained fairly constant in the first half, moving from 18.5% at the start of the year to 18.0% at the half year stage, then, in the last month of the financial year, against the backdrop of macroeconomic turbulence, the gearing level was reduced to end the year at 15.3%.

Our EUR 50m loan notes matured in February. We explored the option of refinancing with a further private placing but the longer-term interest rates were not compelling. BBVA offered attractive terms through a more traditional multicurrency revolving credit facility and the loan notes were refinanced through two loans, one of a one year duration and the second a three year term to give us a high degree of flexibility with some longer-term certainty.

Details of all of our gearing and debt are set out in the notes to the accounts on page 95.

In line with our longstanding policy, the portfolio currency exposure is hedged in line with the benchmark.

TR Property NAV and share price total return vs benchmark over 10 years (rebased)



Discount and share repurchases

The average discount over the year was 8.5%, with the Company's shares trading in a range of between 6.0% and (very briefly) 10.8% through the year. Even given the events in March it is pleasing to observe that the discount began the period at 10.1% and finished the year at 9.0%. Our Manager continues to market the Company through an extensive programme of PR, sales meetings with investors, webinars and monthly commentaries, all of which are available on our website, www.trproperty.com.

The Company did not repurchase any shares during the year.

Awards

I am pleased to report that the Company won 'Best PR Campaign' at the AIC Shareholder Communication Awards 2025. This is further vindication of the Manager's and our PR consultants, Aspectus' efforts to raise and maintain the Company's profile and engagement with private, direct investors as well as our long standing institutional and wealth manager shareholders. The Company was also named Investment Company of the Year in the Property sector at the 2025 Investment Week awards.

We are also very pleased to have received a Gold rating from Morningstar.

Management team

Joanne Elliott, who has been the finance manager of the Company since 1996, will retire from her role this year. I would like to take this opportunity to thank her for three decades of management of all aspects of the Company's finances and corporate activity. She has seen the Company's share price increase more than ten-fold and a dividend which has increased every year (bar one) during her tenure.

Gavin Parks has been supporting Joanne as Fund Accountant since Columbia Threadneedle Investments was appointed as Company Secretary to the Company in January 2022. Gavin is a qualified Chartered Management Accountant and has been with Columbia Threadneedle Investments for eight years as a fund accountant in its Investment Trust team. He will now assume all of Joanne's accounting and financial reporting responsibilities for the Company. Gavin has been working closely alongside Joanne for the last two years and has incrementally taken on more responsibility, so this is a well-planned and seamless transition.

Daniel Winterbottom has been appointed Chief Operating Officer for Thames River Capital and has now assumed Joanne's wider operational responsibilities. Daniel is a CFA and has been with the Thames River Capital team for 16 years working alongside Joanne throughout this time. The longstanding tenure of the Thames River team facilitates effective succession planning.

Full biographies are included on pages 41 and 42.

Outlook

Global geopolitics affects us all, all of the time. There are periods when it feels like fluctuations in global sentiment overwhelm all local investment considerations. We are in one such period. Crucially, the impact of the war in the Middle East is on supply side cost inflation. There is no credit crisis and debt remains readily available. This is important for leveraged assets such as real estate. The central issue for the global economy will be how far shortages and disruption to supply chains, alongside the spike in fossil fuel prices, leads to cost inflation. Our Manager remains optimistic because the underlying supply/demand equilibrium for operational real estate continues to look positive despite the uncertainty; hence the continued use of some gearing. The compensation factor is a relentless focus on recurring earnings and balance sheet quality as we continue to acknowledge the reduced visibility in the economic outlook.
My closing remarks must touch on what is widely expected to make the largest impact on the global economy in the coming years: the growth and application of artificial intelligence ('AI'). The extent of the impact on business models, employment and productivity is still unquantifiable. Fear mongering on potential disruption from technological advancements is nothing new and history has shown that as yet unidentified new industries are spawned from such evolutions. Physical assets with durable cashflows fall squarely into what has been coined HALO (heavy assets, low obsolescence) and should be viewed as candidates for safe haven status. The right assets in the right locations will, over time, be occupied by many different business users and will adapt to technological changes.

Kate Bolsover
Chairman
9 June 2026

Manager's report

> Macro events once again dictated short-term sentiment but they did not change what we are seeing on the ground. Occupier demand remains resilient and rental growth is coming through, helped by the lack of new supply across many of our markets. The sharp market dislocation at the year end was disappointing, particularly given the progress made through most of the year, but it underlined why balance sheet strength matters so much in this sector. Markets can re-price the sector in a matter of days; they cannot create new supply or erase rental growth quite so quickly.

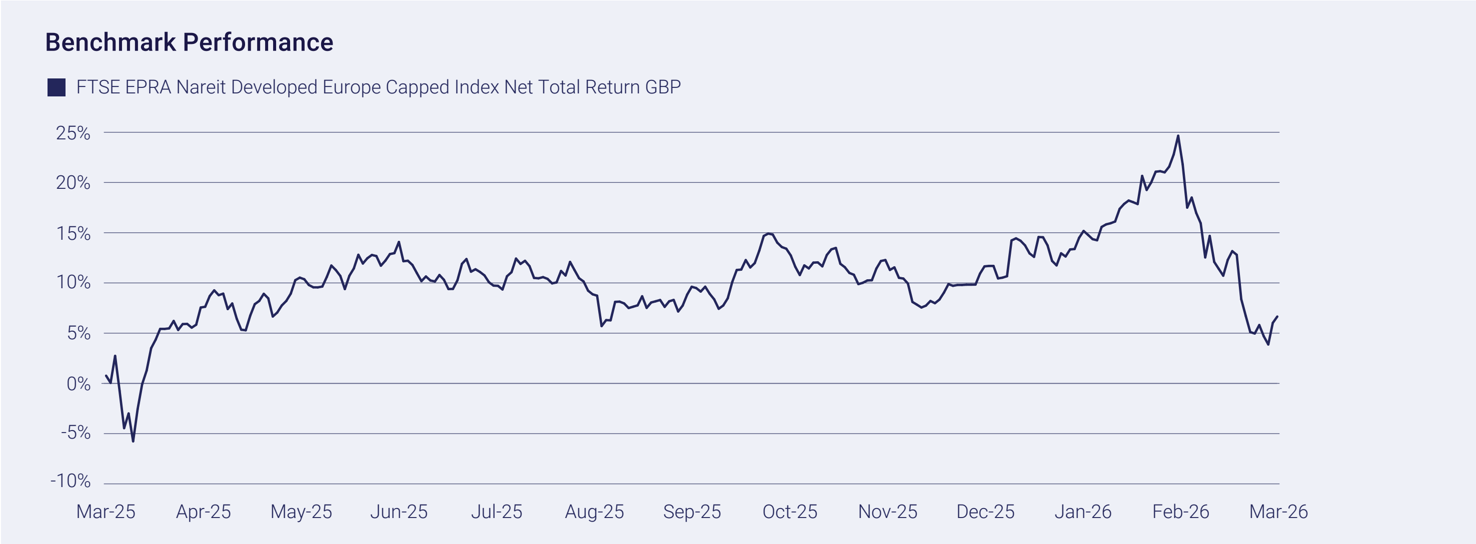
Marcus Phayre-Mudge
FUND MANAGER

Performance

The Company's net asset value ('NAV') total return for the 12 months to 31 March 2026 was +6.7%, in line with the benchmark total return. These figures are disappointing, not only for the obvious lack of 'alpha' generation in excess of the benchmark, but also because our reporting date had the misfortune of coinciding with a sharp market dislocation – and arguably not a reflection of the progress made over most of the year. The start of the war in Iran had a dramatic impact on markets, which was felt particularly acutely by leveraged, rate-sensitive assets such as real estate. Our benchmark dropped 14.4% in the month of March whilst the NAV corrected even more at -15.6%. Put another way, the performance figures for the first 11 months of the financial year (31 March 2025 to 28 February 2026) saw a NAV total return of +26.5% and a benchmark return of +24.6%.

This was the second significant intra-month move within the same financial year. Both were caused by the same individual. Right at the start of the financial year, our sector dropped over 8% between 3 and 9 April 2025 in response to President Trump's self-styled 'Liberation Day' tariff announcements. The volatility in those opening weeks did not bode well but in hindsight it was an exogenous event which was materially reversed quite quickly. Markets regained confidence (and new highs) within weeks. Real estate equity prices were no exception and continued to gain as investors responded to the sound underlying market fundamentals which we have been highlighting for some time. Throughout 2025 we saw these strengthening fundamentals augmented by a growing expectation of multiple interest rate cuts from all European central banks. Concerns around stubborn inflation (particularly for service sector wage inflation) were waning. European economic growth was slowing, with lower job creation figures feeding through into lower core inflation statistics. This steady improvement in real estate equity pricing was reflected in the healthy half year (end of September) NAV total return of +10.6%. The second half of the reporting year initially saw a general sideways move in pricing of our sector, particularly in the UK where investors were reluctant to commit ahead of the Government's November Budget. The policy environment had created much uncertainty for corporates. This made investment decision-making more difficult, given the limited clarity from the Government on measures that would affect them.

As we moved into 2026, immediate political concerns seemed to be behind us, not only in the UK but across Europe. In France, elections resulted in an uneasy compromise and coalition but nonetheless, the budget was crucially passed. In Germany we began to see evidence of increased public spending on infrastructure and defence, funded via the so-called 'fiscal bazooka' as the new government broke with the longstanding



constraint of a balanced budget. Political stability is all-important for the bond markets. Real estate is always seen as a long duration, leveraged asset and is therefore sensitive to bond pricing particularly at the longer end of the yield curve. The combined tailwinds of market fundamentals, expectations of short-term interest rate cuts, alongside stability in the longer end of the curve resulted in buoyant performance in January and February with the NAV rising by 13.3%.

Our thesis – that best-in-class assets across all sectors are benefitting from constrained supply and renewed demand – has been reinforced by the response of the lending community. Alongside expected reductions in the short end of the curve, it is pleasing to report a continued shrinking in the margins which lenders and the bond markets are charging. The depth and competition amongst debt providers is not only encouraging but, crucially, reminds investors that listed real estate companies are very conservatively financed, particularly when compared to the typical private equity funded structures.

The final component of the bull case was highlighted in the half year report which ran through the battle between private equity (KKR) and a listed property company (Primary Health Properties (PHP)) for control of Assura. This lively bidding war – which ultimately resulted in a positive outcome for shareholders – followed on from the more congenial merger of two Continental European healthcare REITs: Cofinimmo and Aedifica. In the second half of the year, we saw this consolidation theme continue with the acquisition of Life Science REIT ('LABS') by British Land in a part cash, part shares transaction. The price, based on British Land's share price at the April 2026 date of completion, values each LABS share at just over 42p. This is a sorry exit for anyone who invested in the 2021 initial public offering ('IPO') at 100p. The fundraising required investors to back the manager's strategy before the portfolio had been fully assembled, exposing the risks of an externally managed structure where alignment between shareholders and management (Ironstone) was insufficient. Fees paid on (what proved to be) inflated NAV metrics and an incoherent portfolio assembly strategy resulted in a strange mix of assets, including laboratory space but also offices and light industrial with a significant amount of development risk thrown in. As interest rates rose, the lack of net cashflow was the final straw and the board announced a strategic review leading to a sale process. The Company never owned shares in this vehicle, nevertheless frustrating to watch investors suffer another poor experience in the listed sector.

The year also saw the exit of Warehouse REIT, an externally managed vehicle run by Tilstone, which shared common ownership with Ironstone. The convoluted sale process involving Blackstone (the successful bidder) and Tritax Big Box (a potential consolidator) was covered in detail in the half year report. Unlike LABS, we did hold Warehouse REIT, buying into the stock in March 2025. Our investment premise was that public markets were not attracted to this sub-scale portfolio, nor its management structure, and that a private equity buyer would bid a premium to the share price – but still a discount to the asset value – which disgruntled shareholders would jump at. This proved to be the case and we sold our position to Blackstone in July 2025 making a return of 15% over the four-month holding period. This was similar to the total capital return received by the unlucky investors who had held the stock since its IPO in 2017 at 100p. A compound annual capital growth rate of less than 2% over a period in which industrial/logistics assets enjoyed a raging bull market would have been disappointing, to say the least. The MSCI Industrial Index recorded capital growth – unleveraged capital growth, that is – of over 50% for the period of Warehouse REIT's existence. This shows that investors can be right about a sector's prospects but still let down by choice of vehicle.

In January 2026, Picton Property (4.1% of NAV) announced a strategic review. It had already commenced the accretive process of selling assets, matched with a share buyback programme including the sale of its largest office asset in Covent Garden. We have always maintained that the size of this otherwise well-run company hindered its ability to attract institutional investors. At the time of writing, a consortium comprising LondonMetric Property and Schroder Real Estate Investment Trust has announced the terms of a proposed all-share offer for the company. Under the proposal, Picton's assets would remain in the listed market, but within larger vehicles better placed to provide scale, liquidity and access to capital. We support this outcome.

Reviewing our performance attribution, these merger and acquisition ('M&A') situations were mostly modest contributors. Picton (+0.63%) was the exception, where we saw a significant movement in the share price, driven by both the accretive buyback programme and the announcement of the strategic review.

Unibail-Rodamco-Westfield was the strongest performer, not only in our portfolio but across the European shopping centre cohort. The stock recorded a total return of +27.7% with the next best, Eurocommercial, returning +11.7%. Unibail has chosen to maintain its 25% exposure to the US, where employment and wage growth continue to outstrip more sluggish European nations. In the half year report we discussed the performance of TAG, our largest German residential exposure (6.3% of assets). Whilst the total return was +9.8% over 12 months, we had reported +20.1% over the first six months of the financial year. Notwithstanding that fact, it remained the only German residential company to report positive returns over the year with our largest underweight position. Germany's largest listed residential business, Vonovia, reported a -10.0% total return.

Alongside Picton, our best performing UK names where we were overweight were LondonMetric and the workspace and office-focused Sirius Real Estate. The latter is London listed but has the majority of its assets in Germany. It has been a beneficiary of the German government's efforts to bolster its economy through infrastructure and defence spending. The one year total return of +16.0% was almost double the sector average. The large UK 'diversifieds' (Landsec and British Land) were both poor performers with returns of +5.8% and +1.8% respectively. We shifted between the two during the year but were never overweight on a combined basis. They are cheap in a historical context, secure and stable – virtues we may need to seek in the future but there are better opportunities elsewhere at the moment. We sold out of the London West End specialist Shaftesbury Capital in the summer, concerned about how tight yields had become. The company underperformed the wider sector over the year, but its low leverage and a supportive occupancy outlook is encouraging.

The largest positions which did not work for us were student accommodation group Unite and self-storage provider Big Yellow. The sorry saga in Unite is covered in detail under Investment Activity. In the case of Big Yellow, the share price was driven upwards by potential M&A speculation, with Blackstone named in the press. We will never know whether their interest was genuine but price sensitive, or whether the press leak was just premature and matters never went beyond vague interest. Either way, the share price spikes in October and again in November (to over 1150p) are a distant memory, with the year-end figure of 855p. Having sold out of the stock in April 2020, we tentatively reopened a position in July 2024, before increasingly meaningfully through 2025 and into 2026. Our thesis was based on mortgage rates falling, stimulating housing transactions given that wage inflation has improved affordability. Although self-storage has short occupational contracts and is therefore more operationally geared than most other sectors, Big Yellow is among the lowest leveraged in our universe with longstanding, experienced management.

The stocks which performed well but which we did not own (or in which we were heavily underweight) were all in Switzerland. The sharp eyed will have spotted that both Swiss Prime Site and PSP were in our top ten at the 2025/26 year-end but neither were there a year earlier. Traditionally these names (like many Swiss listed companies) outperform in stressed, 'risk off' market conditions such as March this year. Indeed, that is exactly what they did, outperforming on average by over nine percentage points in that one month. What was more unexpected (clearly, given our underweight position) was the outperformance from last September. Even as broad pan European real estate equities were gaining value, Swiss names were supercharging, Swiss Prime Site returned +24.1% in the second half of the financial year. Even the weakest performer of the four established names, PSP, returned +16.0%. There has been an acceleration in demand for Swiss commercial property from local institutions and this has driven down yields given low inflation and an expectation that overnight rates were returning to zero. For Swiss investors, secure dividend yields of 3%+ look very attractive.

Merlin, the Spanish diversified REIT which has tilted towards data centre development, performed very strongly all year returning +46.7%. We realised at the end of the first quarter that the market was prepared to value enthusiastically the future development programme. Between July 2025 and January 2026 we invested €37.6m in the stock. In late March we participated in their €767m capital raise at €13.64 per share to fund the next phase of the data centre development programme. At the end of April, the stock was over €15.0 per share and is our fourth largest position.

The final major driver of underperformance at the stock level was the result of an M&A situation. In any consolidation play (which is an all-shares merger) such as Cofinimmo/Aedifica, the trick is to own the target rather than the acquirer, as the former's lower rating moves up towards the more highly valued acquirer's. Cofinimmo returned +44.1% over the year versus Aedifica's +18.1%. Not owning the acquiree was therefore costly. Fortunately, other M&A situations proved more supportive for our performance.

Retail companies had another good year across the UK and Continental Europe with only three (out of 16) underperforming the benchmark. Our positions were concentrated with Unibail (+27.7%), our largest overweight, outperforming the other large cap Klepierre (+10.9%) where we held an underweight position for much of the year. Hammerson (+30.5%) was a very strong performer having used the proceeds from the (deeply discounted) sale of its premium outlets business to buy out the joint venture partners in several of its UK assets. The re-setting of capital values after more than a decade of retailers right-sizing their physical estates is complete. No new shopping centres will be built. The focus is on owning dominant schemes which can pull in shoppers looking for a retail and leisure experience. Retail warehousing continues to perform strongly, providing users with the crucial ease of parking and linking into online shopping through 'click and collect'. Vacancy remains at all-time lows in the sector and our position in New River Retail (+9.8%) is underpinned by this part of their portfolio.

In the residential space, we were pleased to see Irish Residential Properties REIT (+12.8%) benefit from the adjustment to rent controls in areas of acute market pressure – primarily Dublin. New lettings can now be negotiated at market rent, which will help earnings and sentiment towards new construction which had previously been deterred by the rent controls. Social Housing REIT (+23.5%), previously called Triple Point Social Housing, performed well after a change of manager to Atrato alongside governance improvements such as fees tied to market capitalisation. It is good to see management change being rewarded. We do not own the other listed UK residential REIT, Grainger (-17.1%), which continues to have a very low earnings yield alongside an excessive cost structure.

Debt and equity markets

Equity issuance across the pan-European listed real estate universe was once again limited. Several of the mergers discussed elsewhere in this report involved the use of shares as consideration, but there was very little fresh equity raised. This stood in sharp contrast to debt markets, which remained highly active over the year. EPRA recorded €29.7bn of capital raised, a figure exceeded only in 2021 (€35.2bn) and 2017 (€33.6bn) which were very different points in the interest rate cycle compared with 2025/26. The other striking statistic is that only €1.1bn of that was equity and rights issues. The first quarter of the calendar year 2026 saw further improvement with €1.3bn of equity and rights issues (out of a total of €8.2bn). Essentially, the period under review can be characterised as one in which there was plenty of demand for debt but little for equity. The equity raises by Merlin, Unibail and Sirius have been covered elsewhere. The only other of note was the Swedish industrial name, Catena, which raised €260m equivalent.

The debt capital raised was spread very broadly across sector and currencies. Whilst rates have nudged upwards as the Iran situation progresses, margin and spreads have not widened significantly which is immensely encouraging and supportive of the sector.

Investment activity – property shares

Portfolio turnover (purchases and sales divided by two) was equivalent to 73% of assets. This was significantly higher than the previous year (45%) and was driven by heightened volatility, particularly in the first (April 2025) and the last (March 2026) months of the financial year. M&A activity, once again, had a disproportionate (albeit positive) contribution to turnover where positions such as Warehouse REIT were liquidated, or where the consideration was in the form of shares (Urban Logistics REIT). Whilst overall gearing only reduced slightly in the year, there were some significant changes to the portfolio's largest positions.

German residential remains our second largest sub-sector exposure. Given the high correlation to bund yields this may surprise investors. However, we need to look beyond that one statistic. In the half year report, I referenced our continuing support for TAG (our largest overweight in this sector); we participated in the capital raise to invest more in Poland, where we remain optimistic about both the 'build to rent' and 'build to sell' models utilised by the company. Their Polish business, ROBYG, is also seeking a listing which will help reduce its cost of capital. Our other significant overweight position is in Phoenix Spree Deutschland (2.8% of net assets) which owns residential units only in Berlin and has commenced a return of capital strategy through sales of apartments to existing tenants or with vacant possession. In April, post our year end, the company announced its first return of capital, equivalent to 10% of the market cap. Vonovia, the largest listed German residential business, and the largest company in our benchmark, continues to shrink as a position in our portfolio (now less than 3.5% of assets). It continues to battle with the legacy of forced deleveraging after over expansion in the previous era of ultra-low interest rates. The new CEO has set metrics for investors to focus on but this super-tanker will take years to generate meaningful earnings from these other income streams. However, we must remain cognisant of the fact that the sheer size of this business (over 8% of our benchmark) does mean that it remains the most liquid way of gaining rapid exposure to this asset class, particularly if bond yields were to compress.

Swiss property companies have long been an underweight within the portfolio driven by their premium (i.e. expensive) rating. However, the geo-political backdrop and elevated market volatility has now justified the expensive pricing. At the stock level, Swiss Prime Site has seen management change and a renewed emphasis on building their asset management business which continues to be highly earnings accretive, justifying its position as our second largest holding (6.4% of net assets).

The largest single position change in the year was significant further investment in Merlin (5.3% of assets). We moved from an underweight position to be significantly overweight as we became more comfortable with the timing of delivery, costings and returns from the first phases of the data centre development pipeline. Close to the year end, the company raised €768m to further progress this capital hungry programme. The issue price (at no discount to net asset value) reflects the huge appetite for exposure to AI related infrastructure.

Segro has been a major underweight as we have favoured LondonMetric and Tritax Big Box in the UK alongside smaller, more agile developer names for exposure in our preferred Continental European countries. However, the sell off in March presented an opportunity to buy below £7 per share. The stock had traded at over £14 per share in late 2021. When generalist investors focus again on this asset class, Segro is large enough to be of interest. There were three UK companies where we moved from either zero (or a very small position) to a more meaningful holding. The first is Big Yellow Self Storage (3.3% of assets additional investment in the year) and the thesis was discussed earlier. Social Housing REIT (from nil to 1% of assets) is a classic turnaround story. This externally managed small cap owns supported housing across the UK. Previously misunderstood and mismanaged, the business has made great progress in rebuilding trust with both tenants and shareholders under a new manager. Finally, Hammerson (nil to 1% of assets). This stock has a long history of rollercoaster performance. We believe that the valuation of large malls has reached a nadir. They are complex pieces of real estate requiring real operational expertise. Institutional (i.e. passive) capital either needs partners with equally deep pockets to continue the cycle of capital expenditure or they need to withdraw from the space. The huge adjustment in pricing of these (typically) large lot sizes has been eye-watering but now is the time to re-enter at these new price points.

In Sweden, the largest additions were in the industrial sector, with two new holdings and additions to an existing position. The latter was Catena, whilst in the large cap space we returned to owning Sagax (now 1.7% of assets) after selling out higher up. In the small cap arena we opened a position in Swedish Logistics Property (0.8% of assets) which does what it says on the tin and continues to acquire at pace.

Reviewing our disposals, the largest was Unite (-4.6% of assets, now a 0.5% holding), which was reviewed in detail in the half year report. In more than 25 years of fund management, I have never seen such a disastrous corporate acquisition (the purchase of Empiric Student Property) resulting in such an abrupt collapse in investor confidence. Although both management and the board were complicit in continuing with the acquisition whilst simultaneously reporting a profit warning (on the dramatic slowdown in the letting cycle) they should not hide behind 'joint enterprise'. The board must hold management hubris to account. They are not joined at the hip. The share price fell 44% over the year, the board owe a duty of care to shareholders and there must be accountability. Our small current holding reflects a meek hope that good governance will prevail.

The Paris office market remains polarised between modestly healthy (and improving) core markets, particularly for the best buildings and the rest. Investors are still split on whether the sector has reached a nadir on pricing or whether the rapid obsolescence seen in this sub-sector (accelerated by the impact of the pandemic) is a permanent feature. A reduction in the holding in Gecina (from 4.9% to less than 1%) occurred over the year. Whilst the average sale price was €81.0 per share, it ended the year at €67.8 per share.

In the UK we exited from four holdings entirely, two of those were M&A situations, Warehouse REIT and Urban Logistics REIT. The former was a cash exit and for the latter we received LondonMetric shares. Elsewhere we sold out of Shaftesbury Capital, viewing it as a long duration sensitive stock given the very low net initial yield at the portfolio level. Our only pure UK office exposure was Workspace and we exited on the grounds that whilst the business is a turnaround story, it is a multi year narrative.

The seismic shift in outlook in March led us to reduce exposure to the most leveraged businesses and they are mostly Swedish. We sold out of Nyfosa (1.3% of assets), Dios (0.8% of assets) and Platzer (0.6% of assets) all of which operate with high levels of short term debt. Their respective business models rely on owning higher yielding secondary property (each in different sectors/markets) funded with cheaper costing debt. In an environment where short term interest rates were falling, this was attractive but, for now at least, we reserve judgement on how they will fare if central banks pause to assess inflationary impacts. Balder, alongside Wihlborgs, remain our principal Swedish holdings but the interest rate outlook has impacted all of these companies and we reduced Balder from 3.5% to 2.3% of assets. Wihlborgs saw a smaller reduction (-0.5%) given its lower leverage.

Supermarket Income REIT is performing well under its energetic new CEO. The successful sale of a portfolio of lower yielding assets into a joint venture with Blue Owl gave them much needed capital to make further accretive acquisitions. The reduction in our holding (from 2.2% to 0.5% of assets) reflects our concerns over the cost of impending refinancings and rate sensitivity for these long duration assets. However, I fully expect to own more of this company in the future. The asset class has sound fundamentals. Online sales for grocery – unlike other retailing – requires execution via the store network. Simply put, grocery businesses need physical stores.

Physical property portfolio

The direct property portfolio produced a total return of +7.7% over the 12 months, made up of a capital return of 4.2% and an income return of 3.5%. In comparison, the MSCI All Property Monthly Index produced a total return of +6.5%, made up of a capital return of 0.8% and an income return of 5.7%.

It was a busy year, especially the second half which saw the completion of 10 asset management transactions across two assets, Wandsworth and Bicester. In Wandsworth we completed the second phase of our net zero refurbishment programme. This covered three units and one has been let at a record rent per square foot ('PSF') for the estate. We also completed two new lettings and four lease renewals on unrefurbished space, providing short term income as we work through the phased refurbishment.

At our multi-let industrial estate in Bicester, purchased in November 2024, we have completed two important lease renewals. Analytichem, a life science business, signed a new 15 year lease at £11 PSF with five yearly index reviews on their 37,000 square foot manufacturing facility. This is a 44% increase on the passing rent and secures 35% of the estate's income for an extended period. In addition, we have completed the lease renewal to Royal Mail. Following a protracted negotiation we secured a 78% increase in the passing rent on a new 10 year lease. Overall, since purchase we have increased the income from the estate by 20% with further asset management negotiations ongoing.

We aim to increase the physical property portfolio as opportunities arise, as well as complete the refurbishment programme at our Wandsworth industrial estate.

Revenue and Revenue Outlook

Earnings for the year finished 21.8% ahead of the previous year at 15.81 pence per share after benefitting from the full year impact of both dividend growth and the reinstatement of dividends previously suspended, as set out in the half year narrative.

The physical real estate portfolio contributed to the increase in revenue through a combination of the Company's first full year of ownership of both the Launton Business Centre in Bicester and the industrial unit in Northampton, together with the continued development of Ferrier Street Studios in Wandsworth.

Although we have seen a general increase in dividends, corporate activity has in some cases resulted in a fall in the income received post transaction. However, in total return terms, this activity is positive.

The dividend for the current year is 98% covered with only a small contribution from our revenue reserve.

Disappointingly, Castellum, over 1% of our portfolio, has announced that it will be suspending dividends and giving the return to shareholders through share buy backs. We have a number of companies that follow capital return strategies in preference to paying dividends and this does lower our income. If this trend increases, that effect will become more significant. Lower gearing levels reduce the income account. As a result, to allow us to continue to manage our portfolio with the objective of maximising the overall return (and protecting capital by de-gearing when appropriate) whilst still offering our shareholders a reliable dividend, we anticipate some level of contribution from the revenue reserve more frequently going forward. Although generally this will be modest, it is likely to vary and is also a recognition of the way in which some of our companies are delivering their return to shareholders.

Gearing and Debt

The level of gearing was reduced in March 2026, ending the financial year at 15.3%, down from 18.5% at the prior year end and at its lowest level during the 12 month period.

The refinancing of the Euro loan notes in February 2026 has been covered in the Chairman's Statement. A modest £15m of sterling loan notes remain and these are due to be repaid in February 2031. The Euro loan notes served us well and although the rates were not attractive for this particular refinancing, we will remain engaged with this market, watching for future attractive opportunities.

The RBSI £30 million and £60 million facilities were both renewed in October 2025 and February 2026 respectively.

The majority of the Company's debt is now through multicurrency revolving facilities of various maturity dates, together with financing through CFDs. This funding, although not offering any certainty on interest rates, is highly flexible with the ability to repay and redraw, a valuable commodity when the markets can be quite volatile.

During the year we continued to increase the number of providers of contracts for difference ('CFDs') with the introduction of Morgan Stanley and UBS, alongside Goldman Sachs. This has provided greater flexibility and wider pricing options.

The overall cost of debt has eased slightly during the last twelve months with UK and Euro zone interest rates having reduced as inflation fell but the war in the Middle East has stalled any hopes of further cuts in the short to medium term, with a potential risk of an increase in interest rates to counter rising inflation.

Outlook

For listed real estate, the road ahead is not invisible, but the weather is unsettled. Property fundamentals are pointing in the right direction. It is the macroeconomic backdrop – geopolitics, inflation and bond yields – that is likely to keep blowing mist across the windscreen.

Geopolitical events have again reminded investors that listed real estate is not immune from wider market shocks, particularly when those shocks feed directly into energy prices, inflation expectations and bond yields. Caution, therefore, remains the watchword. But caution is not the same as pessimism. The recurring frustration is that share prices have once again been blown around by macroeconomic weather, while the property fundamentals underneath have continued to improve. Across most property sub-sectors, the simple equation remains supportive: there is too little new development, too little good-quality space, and a growing willingness from occupiers to pay for the assets that work for their businesses. CBRE expects European real estate returns in this cycle to be driven more by income and asset management than by a return to cheap money; while highlighting persistent supply-demand imbalances in living, renewed demand for offices, stronger prime retail rents and continued, long-term pressure on data centre capacity.

This is particularly important because the lack of supply is not a short-term aberration but the consequence of years of higher construction costs, expensive debt, planning delays, environmental requirements and developer caution. Nobody is building shopping centres. Very few are building the sort of high-quality offices occupiers now demand. Logistics development has slowed materially from the excesses of the post-pandemic boom, while in residential the shortage is so obvious that it barely requires repeating. The result is that best-in-class assets are increasingly scarce and scarcity is a powerful friend to those with the right buildings in the right locations.

Prime rents continue to rise across the main European property sectors. Cushman & Wakefield's first quarter 2026 data shows positive quarterly rental growth across offices, high street retail and logistics at the all-Europe level, with office rents up 4.4% year-on-year, high street rents up 4.1% and logistics rents up 3.1%. European office vacancy remains highly polarised, with prime CBD availability far tighter than peripheral markets. In plain English, there is no shortage of tired space in the wrong place but there is a shortage of the right space in the right place.

The lending market is sending the same message. Competition among lenders is compressing margins even though borrowing costs remain higher than they were in the free-money years. CBRE expects real estate financing to remain supportive in 2026, with strong lender appetite and pressure on margins, while listed real estate bond issuance is recovering strongly and real estate bond spreads have tightened to multi-year lows. This matters enormously. Real estate is, and always will be, a debt-influenced asset class.

Equity markets, by contrast, remain rather less enthusiastic. Listed real estate continues to occupy a forgotten corner of the market. That neglect is frustrating but it is also the opportunity. EPRA data shows that European listed real estate was trading at an average discount of 27% to NAV in late 2025, a level seen in only a small minority of monthly observations since 1989. Wide discounts do not by themselves guarantee returns but they do create a very helpful starting point for investors with patience and a willingness to distinguish between the (rightly) cheap and the genuinely undervalued. If public markets continue to refuse to value these assets sensibly, others will, as evidenced by the M&A activity discussed earlier in this, and previous, reports. Whilst the sector's average discount to NAV offers an attractive entry point for private equity, that buying cohort also needs cheap funding. It is therefore not a surprise that public-to-public mergers have accounted for the majority of M&A activity since 2021. The net result is a structurally healthier pool of larger vehicles with better liquidity.

This matters not just for institutions but for retail investors too. Direct property investment – in the UK at least – has become an increasingly fraught business, with tax, regulation, financing costs and political scrutiny all making the role of the private landlord less attractive than it once was. Listed real estate offers a cleaner route to many of the sector's virtues: access to an illiquid asset class in a liquid format, with professional management, governance oversight, income that can grow as rents track inflation and economic growth over time – and real asset-backed returns that are not reliant on runaway exuberance.

This environment should suit active management. The easy part of the cycle, if there ever was one, is behind us. The next phase will not reward broad-brush exposure to "property", but selectivity. It will reward balance sheets that can take advantage of disruption rather than become victims of it. It will reward companies able to capture reversionary income, recycle capital intelligently and resist the temptation to chase NAV growth for its own sake. It will also punish, as it always does eventually, poor governance, weak alignment and assets whose valuations rely more on hope than cashflow.

We have entered the new financial year with a degree of humility about the macroeconomic backdrop, but with conviction in the underlying thesis. The assets we want to own are scarce, rents are rising, debt markets are open and listed valuations remain compelling. That combination does not remove volatility but it does provide fertile ground for long-term returns. In a market still inclined to ignore the sector, we believe the patient value investor is being paid to wait.

Marcus Phayre-Mudge
Fund Manager
9 June 2026

Responsible investment

Introduction

The Board recognises the importance of considering Environmental, Social and Governance ('ESG') factors when making investments and in acting as a responsible steward of capital. This covers the Company's own responsibilities on governance and reporting and through responsible ownership of the investments that are made on its behalf by its Portfolio Manager (the 'Manager').

1. The Company's own approach to Corporate Governance and Reporting

Maintaining a high level of governance and disclosure in the Company's own operations and reporting is extremely important. Our Manager is encouraging and supporting this from the companies in which we invest and we cannot fall short of these standards ourselves. The Company's compliance with the AIC Code of Corporate Governance is detailed in the Corporate Governance Report on page 46.

Under Section 414 of the Companies Act 2006 there is a requirement to detail information about employee and human rights, including information about any policies in relation to these matters and the effectiveness of these policies. As the Company has no employees, this requirement does not apply. The Company is not within the scope of the UK Modern Slavery Act 2015 because it has not exceeded the turnover threshold and is therefore not obliged to make a slavery and human trafficking statement. The Directors are satisfied that, to the best of their knowledge, the Company's principal suppliers, which are listed on page 113, comply with the provisions of the UK Modern Slavery Act 2015. These are principally professional advisers and service providers in the financial services industry, consequently the Board considers the Company to be low risk in relation to this matter.

The Board meets the FCA Listing Rules targets on diversity and inclusion. The Board's diversity policy is outlined in more detail in the Corporate Governance Report.

The activities of the Nomination & Remuneration Committee in relation to Board changes are referred to in the Nomination & Remuneration Committee Report on page 52.

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports Regulations 2013). It is exempt from reporting on its energy and carbon emissions under the Streamlined Energy and Carbon Reporting requirements.
Investment trust companies are exempt from reporting against the Task Force on Climate-Related Financial Disclosures ('TCFD')[1], however, the Financial Conduct Authority ('FCA') regulations require the Company's AIFM to report against TCFD at both the AIFM and product level. Therefore the AIFM has published a TCFD disclosure specific to the Company's portfolio which is available on the Company's website (https://www.trproperty.com/documents/). The AIFM has produced a report on its overall climate change approach, which is structured using the TCFD categories and is available on its website.

2. Our Portfolio Manager's Approach to ESG

Our Portfolio Manager's primary duty is to pursue the objective set out at the beginning of this annual report, which is to invest in property and property related companies with the objective of exceeding the returns of our benchmark.

The Company has not set out to be an investment fund with any ESG or sustainability characteristics. However, as a long-term investor, governance and sustainability considerations are embedded in our Manager's investment process. ESG risk assessments and considerations are factors which can feed into the investment decisions taken by the Manager. This reflects the belief of our Manager that investee companies that have strong governance combined with a responsible approach to social obligations and the commitment to protect the environment can help enhance shareholder returns in the long term.

LISTED EQUITY PORTFOLIO

Our Portfolio Manager's approach has not changed from the prior year, most of the narrative remains the same as a matter of record for new readers.

As a dedicated investor in the property sector our Manager does not have to consider some of the more controversial areas of what is ethical investment. However, we are investing in buildings where construction and ongoing management have a direct impact on the environment. All property is in some way delivering a social purpose. Modern building practices are very much more focused on reducing energy consumption and efficiency than in the past. Properties have varying lifespans but are built for the long term. Older buildings which are less energy efficient than their modern counterparts are a fact of life and their replacement has wider environmental and social repercussions as well as huge cost implications. They are going to form part of the investible universe for the foreseeable future and their efficient improvement and management is just as important as ensuring new developments follow the highest possible environmental standards. Although older buildings will most likely show inferior "scores" to their more modern counterparts on a number of environmental measures, we are looking

[1] The TCFD was disbanded in December 2023, after its final status report was issued. However, companies continue to utilise its climate reporting framework.

for demonstration of best efforts by issuers to improve these measures, recognising that there will be limitations on what can be achieved but wanting to see a positive direction of travel.

There are two fundamental considerations to investment in property companies: the assets themselves and their management. The Manager seeks to invest in long-term assets which are managed by quality teams in a well governed corporate structure. As a result, there has been a long-standing and strong culture of stewardship in the Manager's investment approach. The Manager believes that engaging with companies is best in the first instance, rather than simply divesting or excluding investment opportunities. However, there are instances where governance matters have driven a decision not to invest in a company. As one of the largest teams investing in pan-European real estate equities, our Manager meets with a significant number of management teams of investee and potential investee companies each year and has a robust record of engagement, with an agenda of reducing risk, improving performance and encouraging best practice. This is augmented by the strength of Columbia Threadneedle's Responsible Investment team and its broader engagement. Over the course of the year, our management team participated in 332 individual or group meetings with companies and their management teams.

The Manager analyses all the information available to support their engagement with companies on ESG matters.

Corporate Governance disclosure requirements have increased transparency enormously in recent years and enabled closer scrutiny and engagement on Governance issues for some years. Environmental measures are widely reported, with formal disclosure requirements being placed upon our investee companies, the Manager is more readily able to scrutinise other measures such as climate change and sustainability policies and outcomes.

However, the Board and Manager are still of the view that the ESG rating industry and its approach and processes has significant limitations, making it difficult to draw true comparisons and make fully informed decisions. The assessments from the various data providers reach different conclusions as they do not all score in a consistent way. Some of the assessments are subjective and different data providers have different definitions and criteria.

This may eventually converge into some form of consensus or standardisation but it still has some way to go. Conceptually, making ESG comparisons between companies and portfolios appears simple, but it is actually rather complex and it is important to ensure that valid comparisons are being made. As the shortcomings are being uncovered and the different approaches highlighted we hope that this will put pressure on the data providers to improve the quality and clarify the basis of their analysis. The data services are subscribed to so have to be fit for purpose.

Our Manager's own company database covers financial and operational information together with extensive modelling. ESG data is being collated alongside this, having noted the shortfalls above allowing comparisons to be made between the various data sources for a single company and interrogated rather than relying on high level "scores". Interactions with companies on ESG matters are noted and progress, or otherwise, can be tracked more efficiently.

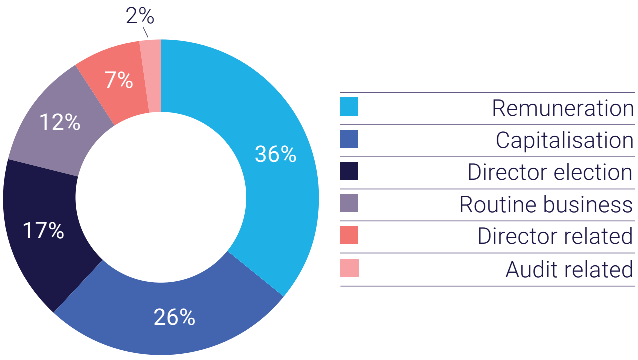
The Manager continues to dedicate direct resource to the analysis of the information available and also has the benefit of input from its Responsible Investment team. This aims to improve the Manager's ability to engage with investee companies on environmental matters and assist in the consideration of ESG factors as part of overall investment analysis.

Governance
Governance covers matters such as board structure; effectiveness, diversity and independence, executive pay and criteria, shareholder rights and financial and governance reporting and standards.

Exercise of Voting Power and engagement
The Manager has a corporate governance voting policy which, in its opinion, accords with current best practice whilst maintaining a primary focus on financial returns. The exercise of voting rights attached to the portfolio has been delegated to the Manager. Where practicable, all shareholdings were voted at all company meetings in the financial year in accordance with Columbia Threadneedle's own corporate governance policies. This ensures that a strong, consistent approach is taken to proxy voting which backs up and reinforces engagement, takes a robust line on key governance issues such as executive pay and integrates consideration of environmental, social & diversity issues and sustainability practices into the voting process.

Columbia Threadneedle's Stewardship Report 2025 provides more information on its firm-level stewardship policies, as well as how these comply with the expectations of the UK Stewardship Code 2020 to which the Manager is a signatory. Its statement of compliance can be found on the website at https://www.columbiathreadneedle.com/en/.

During the financial year, the Manager voted on 792 proposals across 50 meetings. Votes against management were 5.3% of total items voted. Of the items voted against, the proposals can be broadly categorised as follows:



Social

All buildings have a social function, providing places to live, work, eat, shop, store etc. Management of buildings needs to ensure any social obligations to the occupants are met in terms of health & safety, employee management and wellbeing and commitment to communities. Most of these obligations are the responsibility of the tenant but our investee companies are obliged to report on matters affecting their own employees and such statements are considered.

Environmental

Environmental policies in the property sector focus largely on sustainability and climate change. Climate change is one of the defining challenges of modern times.

The management team have sourced data and research from several providers, including the Columbia Threadneedle Responsible Investment team and MSCI.

The quantity and depth of data available in our sector varies greatly; the larger companies now have teams dedicated to providing environmental impact data and reporting. However many of our companies are small and do not currently have the resources to contribute data to the organisations providing analysis to the investor community. As a consequence, we see strong correlations between company size, maturity and overall scores. Since our investment strategy leads us to own focused mid-sized companies in preference to some of the larger diversified companies, the portfolio's overall ESG score might tend to be lower than the wider benchmark. The rigour of our process ensures that these companies receive scrutiny by the team.

DIRECT PROPERTY PORTFOLIO

Over the past 12 months we reduced the carbon intensity of the direct portfolio. We replaced score-based benchmarking frameworks such as GRESB with transparent, measurable targets.

We achieve decarbonisation through targeted, commercially viable interventions that reduce operational carbon emissions. Twelve months ago, we introduced an ESG KPI framework split into two categories: Hard KPIs with quantitative outputs tracked annually on a like-for-like basis and Soft KPIs focused on best practice and stakeholder engagement.

KPI Performance

Data Collection

Measuring utility consumption from the direct property portfolio is critical to our decarbonisation journey. Understanding electricity and gas consumption allows accurate measurement of carbon emissions. The data enables asset-level monitoring, assessment of portfolio carbon intensity and modelling of decarbonisation interventions using the Sierra+ platform to evaluate each asset's decarbonisation pathway.

Collecting energy consumption data is complex, involving multiple third parties (tenants, utility companies, data providers, collection platforms), each with different software and protocols. We are transitioning to automated meter readers ('AMRs') connected to our Sierra+ platform as a central collection hub. However, AMR installation is slow and requires tenant agreement in occupied buildings, which is not always forthcoming.

Between 2024 and 2025, we collected data on a consolidated asset basis. Over the last 12 months we transitioned to a granular unit-by-unit approach. This unit-level data delivers a more accurate profile of carbon consumption across the direct portfolio, enabling us to identify consumption trends and pinpoint specific areas for improvement. We managed the transition from consolidated to unit-level data carefully, limiting any potential dataset overlap to a brief transitional period.

Data coverage across the portfolio increased significantly over the last 12 months. The electricity target was 100%; we achieved 99% (100% on landlord areas, 99% for occupiers). We missed the target for tenant areas because some occupiers will not share consumption data. We continue working with these occupiers to enable data sharing opportunities.

We achieved 100% gas data coverage, exceeding the 75% KPI target. We can now interrogate this data to ensure maximum accuracy. High-quality, accurate consumption data is fundamental to effective decarbonisation.

	Objective	Action	KPI
	1) **100% Data Collection**	Collect consumption data (Landlord and Occupier) for o Electricity o Gas Monitor data and quality via data platform (Siera+)	Target o Electricity 100% o Gas 75% Quarterly Data meeting.
HARD	2) **Reduce Carbon Intensity by 7%**	o Electricity – Increase onsite generation via PV installations o Gas – Remove gas supplies from properties	o Install 400 kWp of PV systems (subject to Grid Applications) o Decommission and remove 20%* of gas supplies within the direct portfolio. *at least 4 supplies
	3) **2030 MEES[1] Compliance**	Improve EPC exposure to B ratings and above	o 20% improvement in EPC B ratings and above
	4) **Occupier Engagement**	o Continue quarterly newsletters, occupier satisfaction and sustainability engagement survey and occupier events o Produce a sustainability fit-out guide o Social engagement	o Quarterly newsletters o Occupier survey within Q1 o Published by Q2 o Engage with the local community at each multi-let asset
SOFT	5) **Governance**	o Quarterly sustainability committee meetings o Staff ESG Training o Data quality analysis through environmental consultant o Supply chain analysis	o Maintain quarterly meetings o Ongoing o Ongoing o Review contractor tender documents

1 Minimum Energy Efficient Standards

Carbon Intensity

Carbon intensity measures CO2 emissions per square metre, allowing consistent comparison between properties over time. As property managers, we influence some factors in the carbon intensity calculation but not all. The biggest driver is how tenants use the property. In our industrial buildings, a manufacturing user generally has higher carbon intensity than someone storing goods at ambient temperature.

The KPI was a 7% like-for-like reduction in carbon intensity from the physical property portfolio over 12 months. Data collection and quality are critical to measuring this metric. Over 12 months, carbon intensity reduced by 18%. This higher-than-expected improvement is predominantly due to three key factors at Ferrier Street in Wandsworth:

- First, since the phased refurbishment program started in April 2024, gas consumption from the estate fell significantly with 10 gas supplies removed. Solar PV installation on the five refurbished units continued to reduce carbon intensity from this property;
- Second, higher vacancy rates at Ferrier Street over the last 12 months reduced overall gas and electricity consumption for the estate; and
- Third, we refined our data collection approach as outlined above. While the impact is low, there may have been a brief overlap when both consolidated data and unit-level data were collected. Given that data quality is now significantly better, this should not impact carbon intensity calculations for the forthcoming year, ensuring more accurate output aligned to the KPI.

Renewable Energy

The target was to install an additional 400 kWp of solar power within the direct portfolio. During the year we installed 54 kWp of solar capacity at our industrial estate in Wandsworth. We carried out feasibility reviews to install two solar PV systems equating to 450 kWp with two tenants. After the year-end, we agreed to progress with the installation of a 240 kWp system in Bicester but the second system will not progress due to lack of tenant support.

While we want to install more solar generation across the portfolio, this must be commercially viable on a project-by-project basis. On larger systems, an agreement with an occupier to buy the electricity generated is critical. As electricity prices fell during 2025, the financial attractiveness of onsite solar generation reduced. With the start of the Iran war in February, energy cost and security is now a top priority for many occupiers and we have seen renewed interest to engage from occupiers.

Given the smaller scale of landlord consumption, installing solar PV to power these areas would not be commercially viable. We therefore procure all energy from certified renewable sources, backed by Ofgem-regulated Renewable Energy Guarantees of Origin ('REGO') to drive the reduction in operational carbon emissions from the direct portfolio further.

Gas Supplies

Natural gas is one of the largest contributors to the carbon intensity of the direct portfolio. Over the last 12 months, four of our 23 gas supplies were removed from individual units. Two removals were occupier-led as they switched their utility consumption to fully electric supply. We successfully met this KPI and will continue to identify gas supplies for removal in the forthcoming year.

Energy Performance Certificates (EPC)

As at 31 March 2026, the proportion of units rated B and above increased from 39% to 50%, achieving this KPI.

The lowest rating in the portfolio is D; we now have only two units in the direct property portfolio with this rating, primarily due to their reliance on gas.

All refurbishment projects for the direct property portfolio must achieve a minimum EPC rating of B, reflecting our commitment to achieving 2030 MEES compliance and mitigating stranded-asset risk across the portfolio. As the phased refurbishment at Ferrier Street progresses, this will continue to strengthen the EPC profile for the direct portfolio.

Occupier Engagement

Occupier behaviour accounts for the majority of energy consumption within the direct portfolio. Collaboration with tenants is central to achieving the direct portfolio's decarbonisation targets. In collaboration with our managing agent, occupier engagement initiatives include quarterly communications: newsletters, direct sustainability engagement with tenants and an occupier survey. The survey is carried out in the first quarter to ascertain how engaged our occupiers are in understanding and reducing their carbon intensity. Ongoing discussions have evolved with occupiers to identify how we can support them on their decarbonisation journeys with initiatives such as EV charging points and upgrading to LED lighting.

Units 12, 13 & 14 Ferrier Street

We continued to support the local communities surrounding our assets. This included extending the lease to the Wandsworth Foodbank at Ferrier Street, which remains pivotal to their work supporting people and families facing hunger in Wandsworth. In 2025 they provided more than 13,000 emergency food parcels to local people facing hardship.

Governance

The Sustainability and Social Responsibility Committee provides formal governance oversight of the ESG strategy. This governance structure ensures sustainability risks and opportunities are integrated into asset management decisions. Quarterly meetings enable transparent monitoring of progress against KPIs with ESG embedded within wider direct portfolio strategy.

We work in close partnership with our property managers (MK2) and data management consultant (Evora) to ensure high-quality data capture, consistent methodology and timely performance review.

Looking Ahead

This reporting cycle marks a transition towards more financially integrated, outcome-driven ESG reporting. Over the coming years, we will refine the metrics further and strengthen data quality to provide further insight on decarbonisation interventions.

We remain committed to measured, commercially credible decarbonisation whilst maintaining transparency with shareholders and stakeholders and protecting and enhancing the long-term value of the direct property portfolio.

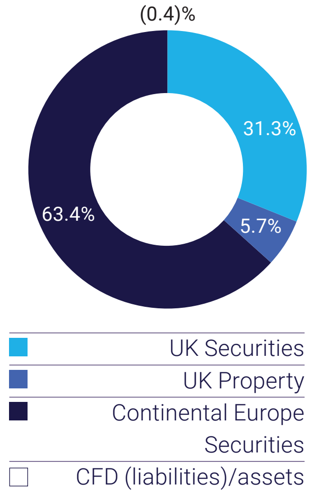
The KPIs for the forthcoming year remain unchanged from those set 12 months ago. These remain ambitious and achievable as we navigate interventions focused on a balance of demonstrable carbon, operational and financial outcomes, rather than indirect or score-driven ESG initiatives.

Portfolio

Distribution of Investments

as at 31 March

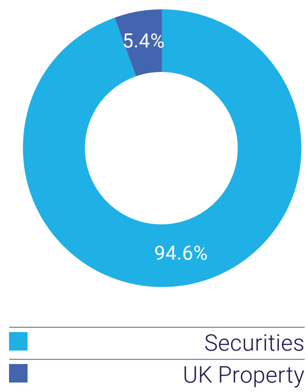
	2026 £'000	2026 %	2025 £'000	2025 %
UK Securities				
- quoted	351,894	31.3	388,795	35.7
UK Investment Properties	64,159	5.7	61,519	5.7
UK Total	416,053	37.0	450,314	41.4
Continental Europe Securities				
- quoted	713,134	63.4	636,031	58.4
Investments held at fair value	1,129,187	100.4	1,086,345	99.8
- CFD (liabilities)/assets[1]	(4,997)	(0.4)	1,688	0.2
Total Investment Positions	1,124,190	100.0	1,088,033	100.0



Investment Exposure

as at 31 March

	2026 £'000	2026 %	2025 £'000	2025 %
UK Securities				
- quoted & unlisted	351,894	28.9	388,795	31.9
- CFD exposure[2]	8,589	0.7	42,698	3.5
UK Investment Properties	64,159	5.4	61,519	5.1
UK Total	424,642	35.0	493,012	40.5
Continental Europe Securities				
- quoted	713,134	58.5	636,031	52.1
- CFD exposure[2]	79,610	6.5	89,810	7.4
Total investment exposure[3]	1,217,386	100.0	1,218,853	100



Portfolio Summary

as at 31 March

	2026	2025	2024	2023	2022
Total investments	£1,129m	£1,086m	£1,112m	£949m	£1,555m
Net assets	£1,058m	£1,038m	£1,116m	£968m	£1,563m
UK quoted property shares	31%	36%	34%	41%	33%
Overseas quoted property shares	63%	58%	63%	51%	60%
Direct property (externally valued)	6%	6%	3%	8%	6%

Net Currency Exposure

as at 31 March

	2026 Company %	2026 Benchmark %	2025 Company %	2025 Benchmark %
GBP	26.6	26.7	31.1	31.2
EUR	44.3	44.1	42.4	41.9
CHF	15.1	14.8	11.1	11.2
SEK	13.9	13.9	15.3	15.2
NOK	0.1	0.5	0.1	0.5

1 Net unrealised gain/(loss) on CFD contracts held as balance sheet (liabilities)/assets.

2 Gross value of CFD positions.

3 Total investments illustrating market exposure including the gross value of CFD positions.

Investment portfolio by country

as at 31 March 2026

	Market value £'000	% of total investments
Belgium		
Aedifica	**42,419**	3.8
Warehouses De Pauw	**36,388**	3.2
Montea	**12,617**	1.1
	91,424	8.1
France		
Argan	**41,736**	3.7
Unibail-Rodamco-Westfield	**28,439**	2.5
Klepierre	**23,526**	2.1
Covivio	**10,617**	0.9
Gecina	**9,900**	0.9
Carmila	**5,434**	0.5
	119,652	10.6
Germany		
TAG Immobilien	**63,255**	5.6
Vonovia	**36,273**	3.2
LEG Immobilien	**35,682**	3.2
	135,210	12.0
Ireland		
Irish Residential Properties	**23,373**	2.1
	23,373	2.1
Italy		
Immobiliare Grande	**75**	-
	75	-
Netherlands		
Eurocommercial Properties	**11,129**	1.0
CTP	**10,645**	1.0
Wereldhave	**1,591**	0.1
	23,365	2.1
Spain		
Merlin Properties	**47,737**	4.3
	47,737	4.3
Sweden		
Fastighets Balder B	**23,828**	2.1
Intea	**22,415**	2.0
Wihlborgs	**22,184**	2.0
Sagax	**17,489**	1.5
Catena	**14,093**	1.2
Pandox	**13,778**	1.2
Castellum	**13,105**	1.2
Swedish Logistics	**8,039**	0.7
Fastighets NP3	**6,435**	0.6
Fabege	**5,513**	0.5
Samhallsbyggnadsbolaget	**2,006**	0.2
	148,885	13.2

	Market value £'000	% of total investments
Switzerland		
Swiss Prime Site	**75,974**	6.8
PSP Swiss Property	**46,534**	4.1
Hiag Immobilien	**905**	0.1
	123,413	11.0
United Kingdom		
LondonMetric Property	**51,815**	4.6
SEGRO	**50,963**	4.5
Picton Property Income	**39,143**	3.5
Big Yellow Group	**36,529**	3.3
Tritax Big Box REIT	**29,477**	2.6
Phoenix Spree Deutschland	**27,176**	2.4
Primary Health Properties	**24,555**	2.2
Safestore	**18,497**	1.7
LandSec	**13,828**	1.2
Hammerson	**13,005**	1.2
Sirius Real Estate	**11,730**	1.0
Social Housing REIT	**9,422**	0.8
Schroder REIT	**9,408**	0.8
Unite Group	**5,585**	0.5
Supermarket Income REIT	**4,835**	0.4
Target Healthcare	**3,919**	0.4
NewRiver REIT	**2,007**	0.2
	351,894	31.3
Direct Property	**64,159**	5.7
CFD Positions (included in current assets and liabilities)	**(4,997)**	(0.4)
Total Investment Positions	**1,124,190**	100.0

Notes

> Companies shown by country of listing.

> The above positions are the physical holdings included in the investments held at fair value in the Balance Sheet. The CFD positions are the net of the profit or loss on the CFD contracts (i.e. not the investment exposure) included in the Balance Sheet current assets and liabilities.

Twelve largest equity investments

as at 31 March 2026

1

UNIBAIL-RODAMCO-WESTFIELD

31 March	2026	2025
Shareholding value	£76.6m	£59.0m
% of investment portfolio†	6.3%	4.8%
% of equity owned	0.6%	0.6%
Share price	€ 94.90	€ 77.90

Unibail-Rodamco-Westfield is a French REIT, which owns, operates, and manages a portfolio of shopping centres spanning Europe, the UK and the US. At the end of 2025, the company owned a portfolio of c.€42bn, with major exposures in southern Europe (c.45% of value), central Europe (c.22%), the US (c.18%), and northern Europe (c.14%). The company's high-quality, flagship shopping centres observed rental growth of +3% year-over-year, benefitting from underlying indexation (in Europe), positive reversion on releasing/relettings and occupancy improvements across the portfolio.

The strong underlying fundamentals of the prime portfolio has permitted the company to continue to right size the portfolio by selling non-core assets and improve margins, maintaining its credit rating while using a "capital light" approach to continue to drive earnings growth. As outlined at its recent capital markets day, management now expects consecutive multi-year dividend increases, supported by a return to topline growth. Specifically, management has outlined a plausible plan to further leverage the Westfield brand and platform alongside its attractive digital market capabilities to drive efficiencies and new revenues channels for its own portfolio as well as third parties, such as its recent franchising deal with Cenomi Centers in Saudi Arabia. The company continues to benefit from the advice and experience of board member, Xavier Niel, who alongside his family own a c.25% stake in Unibail and have been influential in their renewed strategic direction. The five-year total shareholder return has been +54.0%.

2

SWISS PRIME SITE

31 March	2026	2025
Shareholding value	£76.0m	£36.9m
% of investment portfolio†	6.2%	3.0%
% of equity owned	0.7%	0.3%
Share price	CHF 135.0	CHF 108.6

Swiss Prime Site is one of the largest real estate companies in Switzerland, with a diversified portfolio of real estate assets, coupled with a leading real estate investment (asset management) business. It owns a diversified real estate portfolio, which was valued at CHF13.9bn, comprising of offices (c.49% of value), retail (c.20%), logistics (c.9%), hotels (c.7%), with the residual c.15% of assets in land and other uses.

Despite a slowdown in the number of transactions, underlying property markets in Switzerland appear to remain quite supportive, as the handful of transactions that did take place were supportive of existing asset values, especially for prime assets. While tenant demand remains healthy with polarisation observed benefitting the high-quality prime portfolios, which tend to be owned by the listed companies.

Over the past three years, SPS has made significant strategic inroads (with the sale of Wincasa Group, a real estate services company), an exit from the retail business (Jelmoli), the acquisition of an asset manager (Fundamenta), opportunistic equity raises to fund attractive acquisitions last year and scale its asset management business (e.g., the listing of its commercial real estate fund earlier this year). Meanwhile, the underlying business continues to perform well, with like-for-like rent growth of +2%, helped by strong indexation prints with portfolio vacancy in check (at just 3.3%). The five-year total shareholder return has been +127.5%.

3

TAG Immobilien AG

31 March	2026	2025
Shareholding value	£63.3m	£50.3m
% of investment portfolio†	5.2%	4.1%
% of equity owned	2.8%	2.7%
Share price	€ 13.44	€ 12.58

TAG is a German-listed residential company, which own a portfolio of c.€7bn, split between Germany (c.78% of value) and Poland (c.22%). It owns a high-yielding, residential portfolio focused on locations in Eastern Germany, with long-term rental growth potential. In recent years, it has entered the Polish residential market, via two landmark acquisitions helping it attain attractive development and standing assets. It acquired Vantage Development, a build-to-rent residential platform (in November 2019), followed by the acquisition of Robyg, the largest housebuilder in Poland (in March 2022), and followed this by agreeing to acquire a large portfolio from Resi4Rent (in August 2025), which bolsters its position in the market with exposure to several of the major cities.

Despite German residential asset values coming under pressure over the past 24 months, management has proactively disposed of non-core assets, helping to keep its balance sheet in check and permitting the company to be the first among its peers to return to growth of its FFO on a year-on-year basis. Additionally, the portfolio continues to boast a robust operational performance with consecutive improvement observed in portfolio vacancy level which now sits at just 3.6% and a healthy rent growth of +3% year-on-year during 2025. This was supported by an ongoing supply demand imbalance in Germany coupled with the relatively strong fundamentals also observed in the Polish residential market. The five-year total shareholder return has been -33.5%.

† Notes:

> The percentage of investment portfolio positions set out above include exposures through CFD for both the individual positions and the portfolio.

> The five-year total shareholder returns are the returns in the local currency of the holding.

4 LondonMetric Property PLC

31 March	2026	2025
Shareholding value	£52.6m	£73.4m
% of investment portfolio†	4.3%	6.0%
% of equity owned	1.2%	2.0%
Share price	182p	183p

LMP is the UK's largest 'triple net' REIT (i.e. where its tenants, in addition to paying the rent, are responsible for all property costs). Along with long WAULTs this structure creates a stable, dependable source of income across a diverse range of assets (including hotels, healthcare assets and bespoke leisure assets such as Alton Towers, Thorpe Park etc.), allowing the company to focus on compounding future income and dividend growth – an area where it now has an enviable track record.

Its £7.4bn portfolio is broadly split 54% logistics 46% triple net, with the former asset class helping to provide an earnings and NTA growth kicker, as the company completes asset management initiatives and captures the reversion embedded in UK logistics assets.

Management has historically shown an astute ability to rotate its assets and crystallise value for shareholders, as well as a drive and skill in taking advantage of mispriced public companies, consolidating the sector and growing both the asset base and more importantly the returns of the company. LondonMetric is therefore set up, in our view, to deliver strong income growth over an extended period, and we believe the shares are likely to continue to command a rating premium vs. the peer group given these inherent qualities. The five-year total shareholder return has been +10.5%.

5 SEGRO

31 March	2026	2025
Shareholding value	£51.0m	£15.9m
% of investment portfolio†	4.2%	1.5%
% of equity owned	0.6%	0.2%
Share price	644p	691p

Segro is the largest UK REIT by market cap and is the largest operator of logistics and industrial property listed in the UK, with a total portfolio of c.£19bn as at December 2025. This is split 62.0% in the UK, 38.0% in Continental Europe, with 63.0% urban warehouses (including 8% data centres), 35.0% big boxes and 2% other uses. In the UK, the group is mainly exposed to Greater London industrial and logistics. Rental growth in these markets has been extremely strong as there remains an acute supply-demand imbalance, fuelled by tenants' requirements to deal with the growth in e-commerce.

In Europe, Germany and France are the group's largest markets with Italy third; these markets have a lower, but still positive, rental growth outlook (and are geographically less space-constrained). Segro has extensive development exposure that it manages largely to pre-let and develop at yields significantly in excess of investment values (c.7-8% yield on cost vs. an EPRA net initial yield of 4.2% at FY25). This has been a successful formula to drive both earnings and NAV growth, as well as high shareholder returns. Recently, the company has looked to increase its exposure to datacentres, tapping into the strongest demand driver within UK real estate today, taking advantage of its position as an industrial landlord with access to both the land and power requirements needed for successful datacentre delivery. The five-year total shareholder return has been -18.6%.

6 MERLIN

31 March	2026	2025
Shareholding value	£47.7m	£3.5m
% of investment portfolio†	3.9%	0.3%
% of equity owned	0.6%	0.1%
Share price	€ 13.92	€ 9.86

Merlin Properties is a Spanish-listed diversified REIT, which owns, operates, and manages a portfolio spanning Portugal and Spain. At the end of 2025, its portfolio was valued at c.€13bn, comprising of offices (c.59% of value), where the company focuses its exposure on major cities, primarily Madrid and Barcelona. Additionally, the company owns prime shopping centres (c.19%), and logistics (c.13%), with the remaining c.8% of assets in its rapidly growing data centre portfolio.

As a result of inflation and continued strong tenant demand in the Spanish market, the business continued to perform well, with average like-for-like rent growth of 7.3% and year end occupancy of 95.1% (a 60bps YoY improvement). While, its balance sheet remains supportive to fund its growing data centre and logistics development pipeline, with sector low EPRA LTV of c.29%, an average cost of debt of c.2.7%, with a hedge ratio of 100%, and a weighted average loan maturity remains long at 4.4 years.

Merlin formed a strategic partnership with Edged Energy becoming a first mover in the nascent Spanish data centre space. This positioned the company well to cater to the surge in demand for data centres driven by a range of hyperscalers and neo cloud providers seeking access to the vital intercontinental underwater cables that emerge in the Iberian Peninsula alongside its excess capacity of green energy. Merlin has funded its data centre landbank by tapping investors via two opportunistic equity raises, comprising c.€920m (in July 24) and a c.€768m (in March 26). The five-year total shareholder return has been +121.2%.

† Notes:

> The percentage of investment portfolio positions set out above include exposures through CFD for both the individual positions and the portfolio.

> The five-year total shareholder returns are the returns in the local currency of the holding.

7 PSP Swiss Property

31 March	2026	2025
Shareholding value	£46.5m	£35.6m
% of investment portfolio†	3.8%	3.3%
% of equity owned	0.7%	0.6%
Share price	€ 158.50	€ 138.20

PSP Swiss Property is one of Switzerland's leading real estate companies, owning a diversified portfolio of high-quality real estate assets in Switzerland. At the end of 2025, its portfolio was valued at CHF9.6bn, comprising of offices (c.63%), retail (c.15%), gastronomy (c.7%), and other (c.11%). The portfolio is skewed towards Switzerland's key economic centers, including Zurich (c.62%), Geneva (c.15%), Basel (c.7%), and other major cities at c.16%.

Underlying property markets in Switzerland appear to be quite supportive, despite the limited level of transactions. However, the few transactions that are taking place are supportive of property values, especially for assets in prime locations. Similarly, demand for office space in economic centers such as Geneva and Zurich is expected to remain strong benefitting from the stable economic outlook and AI tailwinds, especially in the latter. As a result, PSP made continued to maintain a low vacancy of just c.3.5%, helping it achieve a modest like-for-like rental growth of +1% year-on-year, against a backdrop of ultra-low inflation observed in Switzerland. Moreover, its EPRA NTA still grew by +5% over the year on modest revaluation gains coupled with retained earnings. PSP continues to boast a low LTV of just c.33%, providing adequate potential firepower should it find accretive bolt-on acquisition opportunities. The five-year total shareholder return has been +98.5%.

8 Picton

31 March	2026	2025
Shareholding value	£44.9m	£55.4m
% of investment portfolio†	3.7%	4.5%
% of equity owned	11.4%	14.4%
Share price	77p	72p

Picton is a diversified UK REIT with a weighting towards UK industrial. The c.£700m portfolio, as at September 2025, was 68% industrial, 20% and 12% retail. Along with a high-quality portfolio (which we believe is under-appreciated by the stock market) where rental growth and capital value performance have repeatedly beaten relevant benchmarks, the company is run conservatively, taking very limited development risk as well as maintaining an impressively strong balance sheet. For example, the company's LTV as at September 2025 was 22%, with long-dated debt maturity (c.6 years) and very limited near-term refinancing requirements.

Management has repeatedly shown an ability to create value through both well executed asset management and skilful disposals, and we believe these actions do not get the credit they deserve in a stock market which at times only focuses on headline figures. For example, Picton has reduced its office exposure over time through asset sales and repositioning, while still ensuring that any disposals are made at acceptable valuations. Stanford building, for example, the company's largest office asset, was recently disposed of for £34.5m, 1% ahead of the March 2025 valuation, for example. The five-year total shareholder return has been +12.7%.

9 Aedifica

31 March	2026	2025
Shareholding value	£42.4m	£31.5m
% of investment portfolio†	3.5%	2.9%
% of equity owned	0.8%	1.3%
Share price	€ 69.45	€ 62.45

Aedifica is a Belgian-listed healthcare REIT, which owns, operates, and manages a c.€6bn portfolio of elderly care properties. The diversified portfolio is led by Belgium, and the UK (both c.21% by value), followed by Finland (20%), Germany (c.20%), the Netherlands (c.11%) with the residual c.7% of assets in other European countries. Its portfolio is primarily leased to experienced operators under long-term, triple-net agreements with attractive inflation-linked rental contracts. These properties are characterised by high occupancy, long weighted-average lease length, and low operating risk, due to operator-responsible capex and costs.

Founded in 2006, the management has transformed it from a small, diversified REIT, comprised of healthcare, hotels and residential into Europe's largest dedicated healthcare portfolio, via an accretive multi-year capital recycling programme coupled with regular equity raises. After doing so, it successfully navigated the business through COVID-19 and the subsequent geopolitical crises. Subsequently, it has set about continuing its sector consolidation strategy when it launched and succeeded in a merger with its closest peer, Cofinimmo, to create the fourth largest healthcare-focused REIT in the world with a combined portfolio of c.€12bn. The five-year total shareholder return has been -8.6%.

† Notes:

> The percentage of investment portfolio positions set out above include exposures through CFD for both the individual positions and the portfolio.

> The five-year total shareholder returns are the returns in the local currency of the holding.

10 ARGAN

31 March	2026	2025
Shareholding value	£41.7m	£45.2m
% of investment portfolio†	3.4%	3.7%
% of equity owned	3.3%	3.5%
Share price	€ 56.40	€ 61.40

Argan is a French company, created in 2000 by Jean-Claude Le Lan, which has been listed since 2007, and continues to build a best-in-class portfolio of premium logistic assets that boast a stable and high occupancy rate around 100%.

In 2025, the portfolio value amounted to c.€4bn and is uniquely placed, with a 100% exposure to France (with a c.29% exposure to the Greater Paris region). It has continued to benefit from an attractive rental growth of +3.5% year-over-year, benefitting from the positive evolution of indexation, positive reversion on relettings and with the portfolio effectively fully let. These operational results are supported by a tight market with limited vacancy especially in sought after locations, prompting the supportive investment volume in the market. Among those acquiring logistics landbanks, standing assets and portfolios in France were European listed peers (such as Montea, Segro, VGP, and WDP) alongside their North American peer (Prologis) as well as a host of private equity firms.

Additionally, the relatively low dividend payout at c.50-60% of distributable profit allows the company to retain cash and reinvest in new development projects while repaying debt as it seeks to reach its target of an LTV of 40% by 2026. The management of the company has been assumed by its founder Jean Claude Le Lan who owns alongside family members c.37% of the share capital, which is a strong guarantee of alignment. The five-year total shareholder return has been -8.4%.

11 COVIVIO

31 March	2026	2025
Shareholding value	£41.6m	£46.4m
% of investment portfolio†	3.4%	3.8%
% of equity owned	0.8%	1.0%
Share price	€ 51.25	€ 51.80

Covivio a French REIT, which owns, operates, and manages a diversified portfolio of hotels, offices, and residential spanning several European countries. At the end of 2025, its portfolio was valued at c.€16bn, comprising of offices (c.48% of value), German residential (c.32%), and hotels (c.20%). The company has continued to evolve its three platforms via an accretive capital recycling programme over the past few years as it sought to improve its balance sheet via selective disposals. These disposals largely came from relatively low yielding offices coupled with ultra-low yielding privatisation in its German residential portfolio. Management has sensibly redeployed capital into the relatively higher-yielding Covivio Hotels portfolio, in which it now owns a majority stake as well as undertaking highly accretive redevelopment projects.

This strategy has effectively enabled the company to continue to improve margins across its various hotel, office and residential platforms but also enabled it to achieve attractive earnings growth which should support future dividend growth too. Interestingly, the Del Vecchio family, who own the largest producer and retailer of glasses in the world (with brands such as Oakley and Ray-Ban), ranks as the largest shareholder and owns a c.23% stake in Covivio. The five-year total shareholder return has been +1.3%.

12 BIG YELLOW SELF STORAGE

31 March	2026	2025
Shareholding value	£36.5m	£2.1m
% of investment portfolio†	3.0%	0.2%
% of equity owned	2.2%	0.1%
Share price	845p	932p

Big Yellow Group is the UK's largest self-storage REIT, listed on the London Stock Exchange and focused on purpose-built facilities, predominantly in London and the South East, with selective expansion into other major UK cities. At the end of September 2025, its portfolio was valued at c.£3bn, which is comprised of 111 modern, largely freehold stores in dense urban and suburban locations, benefitting from long-term land scarcity.

The company's model delivers high margins, low maintenance capex and strong operating leverage as stores mature. This is supported by demand that is structurally underpinned by urbanisation, smaller living spaces and flexible working patterns across the UK. Management has continued to pursue disciplined in-house development and selective partnerships to drive NAV growth while maintaining a conservative leverage profile. Its stable cash flows support a progressive dividend that remains well covered by recurring earnings. The five-year total shareholder return has been -8.1%.

† Notes:
> The percentage of investment portfolio positions set out above include exposures through CFD for both the individual positions and the portfolio.
> The five-year total shareholder returns are the returns in the local currency of the holding.

Investment properties

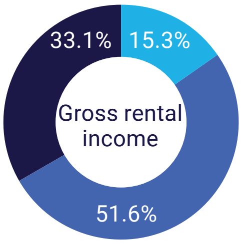
Spread of direct portfolio by location (%)
as at 31 March 2026

	Inner London*	South East	South West	Midlands	Total
Investment Property	50.9	29.5	13.2	6.4	100.0

* Inner London is defined as inside the North and South Circular.

Lease lengths within the direct property portfolio
as at 31 March 2026

■	0 to 5 years
■	5 to 10 years
■	10 to 15 years



Contracted rent
as at 31 March 2026

Year 1	£2.6m
Year 2-5	£7.6m
Year 5+	£6.6m

Value in excess of £10 million

Ferrier Street Industrial Estate, Wandsworth, London, SW18

Sector: Industrial*
Tenure: Freehold
Size (sq ft): 36,000
Principal tenants: Lockdown Bakers and Mosimanns

Site of just over an acre, 50 metres from Wandsworth Town railway station in an area that is predominantly residential. The estate comprises 16 small industrial units generally let to a mix of small to medium-sized private companies. A phased refurbishment of the estate is ongoing.
* The site contains one small ancillary retail unit.

Launton Business Centre, Bicester, OX26

Sector: Industrial
Tenure: Freehold
Size (sq ft): 120,000
Principal tenants: AnalytiChem UK Ltd, Royal Mail and Euro Car Parts

This 10 unit multi-let industrial estate is in the heart of the central Bicester industrial area and at the core of the Oxford-Cambridge growth zone. The property has low site density and many options to add value through asset management.

Value less than £10 million

IO Centre, Gloucester Business Park, Gloucester, GL3

Sector: Industrial
Tenure: Freehold
Size (sq ft): 63,000
Principal tenants: Infusion GB and Supreme Imports UK Limited

The IO Centre comprises six industrial units occupied by three tenants and sits on a 4.5-acre site. Gloucester Business Park is located to the east of Junction 11A of the M5 and one mile to the east of Gloucester City Centre. The property also has easy access to the A417 providing good links to the M4 via junction 15.

12 Gambrel Road, Northampton, NN5

Sector: Industrial
Tenure: Freehold
Size (sq ft): 30,300
Principal tenants: DK Logistics (Motorsport) Limited

A single let, well specified unit with low site cover and easy access to the M1 via either Junction 15a or 16. The building has 5 dock level access doors and 2 level access doors providing a high specification and making the property attractive to a wide range of occupiers. The building also benefits from a photovoltaic array on the roof, generating electricity on site which is sold to the occupier under a separate arrangement.

Investment objective, benchmark and business model

Investment objective and benchmark

The Company's investment objective is to maximise shareholders' total returns by investing in the shares and securities of property companies and property related businesses internationally and also in investment property located in the UK.

The benchmark is the FTSE EPRA Nareit Developed Europe Capped Net Total Return Index in sterling. The index, calculated by FTSE, is free-float based and as at 31 March 2026 had 103 constituent companies. The index limits exposure to any one company to 10% and reweights the other constituents pro-rata. The benchmark website www.epra.com contains further details about the index and performance.

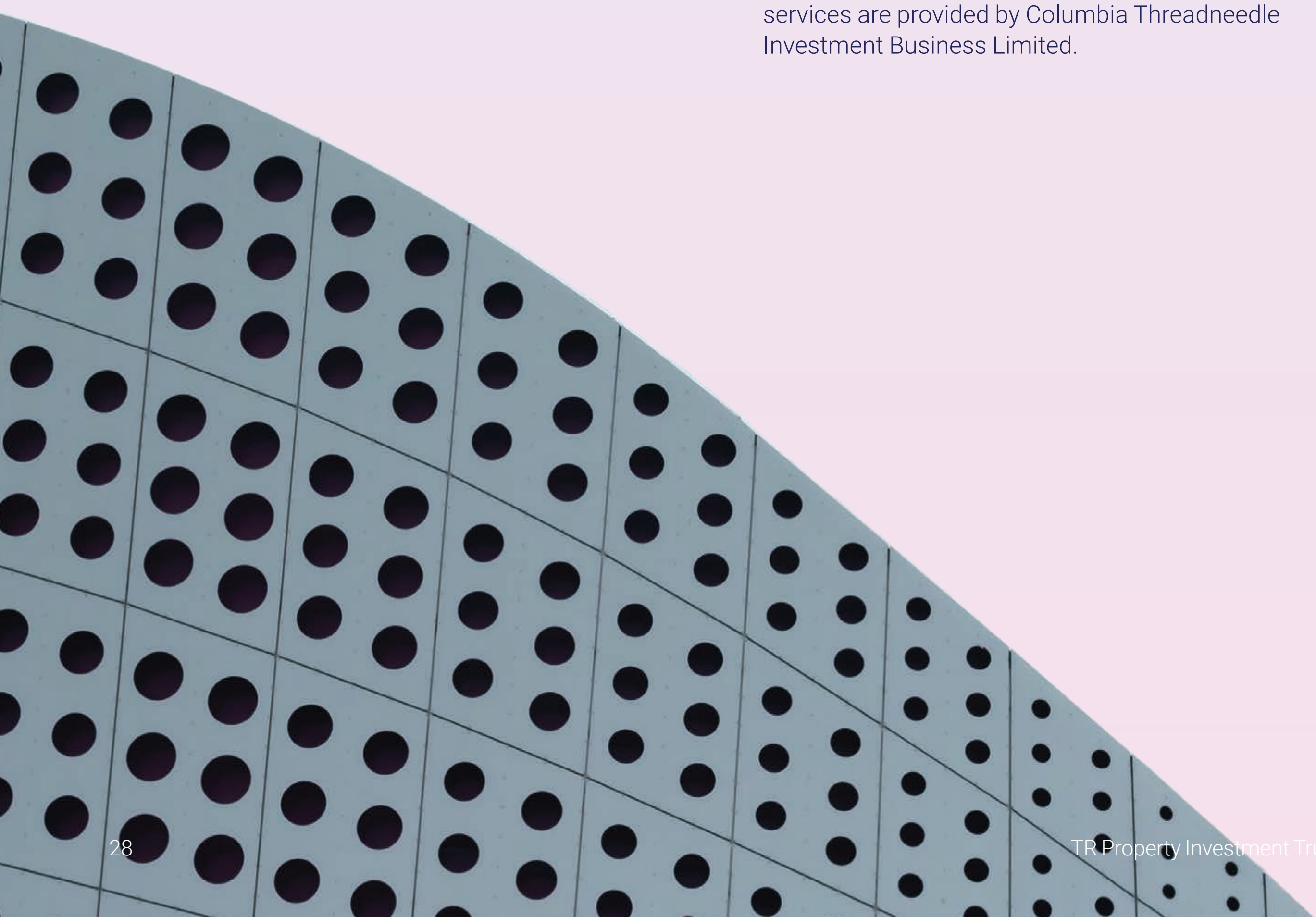
Business Model

The Company's business model follows that of an externally managed investment trust company. The Company has no employees. Its wholly non-executive Board of Directors retains responsibility for corporate strategy; corporate governance; risk management and internal control; the overall investment and dividend policies; setting limits on gearing and asset allocation and monitoring investment performance.

The Board has appointed Columbia Threadneedle Investment Business Limited as the Company's Alternative Investment Fund Manager ('AIFM') with portfolio management delegated to Thames River Capital LLP. Marcus Phayre-Mudge acts as Fund Manager to the Company on behalf of Thames River Capital LLP and Alban Lhonneur is Deputy Fund Manager. George Gay is the Direct Property Manager and Gavin Parks, the accountant. They are supported by a team of equity and portfolio analysts.

Further information in relation to the Board and the arrangements under the Investment Management Agreement can be found in the Report of the Directors on pages 53 and 54.

In accordance with the Alternative Investment Fund Managers Directive ('AIFMD'), BNP Paribas has been appointed as Depositary to the Company. BNP Paribas also provides custodial and administrative services to the Company. Company Secretarial services are provided by Columbia Threadneedle Investment Business Limited.



Strategy and investment policies

The investment selection process seeks to identify well managed companies of all sizes. The Manager generally regards future growth and capital appreciation potential more highly than immediate yield or discount to asset value.

Although the investment objective allows for investment on an international basis, the Company's benchmark is a pan-European Index and the majority of the investments are located in that geographical area. Direct property investments are located in the UK only.

As a dedicated investor in the property sector the Company cannot offer diversification outside that sector, however, within the portfolio there are limitations, as set out below, on the size of individual investments held to ensure that there is diversification within the portfolio.

Asset allocation guidelines

The maximum holding in the stock of any one issuer or of a single asset is limited to 15% of the portfolio at the point of acquisition. In addition, any holdings in excess of 5% of the portfolio must not in aggregate exceed 40% of the portfolio.

The Manager currently applies the following guidelines for asset allocation:

UK listed equities	25 – 60%
Continental European listed equities	45 – 75%
Direct Property – UK	5 – 15%
Other listed equities	0 – 5%
Listed bonds	0 – 5%
Unquoted investments	0 – 5%

Gearing

The Company may employ levels of gearing from time to time with the aim of enhancing returns, subject to an overall maximum of 25% of the portfolio value.

In certain market conditions the Manager may consider it prudent not to employ gearing at all, and to hold part of the portfolio in cash.

The current asset allocation guideline is 10% net cash to 25% net gearing (as a percentage of portfolio value).

Property valuation

Investment properties are valued every six months by an external independent valuer. Valuations of all the Group's properties as at 31 March 2026 have been carried out on a 'RICS Red Book' basis and these valuations have been adopted in the accounts.

Allocation of costs between revenue & capital

With effect from 1 April 2025, 80% of the Company's management fees, finance costs and other applicable expenses have been allocated to the capital account and 20% to the revenue account, in line with the Board's expected long-term split of returns in the form of capital gains and income. All performance fees are charged to capital. The Board reviews its policy on the allocation of expenses between revenue and capital regularly.

Holdings in investment companies

It is the Board's current intention to hold no more than 15% of the portfolio in listed closed-ended investment companies.

Some companies investing in commercial or residential property are structured as listed externally managed closed-ended investment companies and therefore form part of our investment universe. Although this is not a model usually favoured by our Fund Manager, some investments are made in these structures in order to access a particular sector of the market or where the management team is regarded as especially strong. If those companies grow and become a larger part of our investment universe and/or new companies come to the market in this format the Fund Manager may wish to increase exposure to those vehicles. If the Manager wishes to increase investment to over 15%, the Company will make an announcement accordingly.

Key Performance Indicators

The Board assesses the performance of the Manager in meeting the Company's objective against the following Key Performance Indicators ('KPIs'):

Net asset value ('NAV') total return relative to the benchmark*

KPI

The Directors regard the out-performance of the Company's NAV total return relative to the benchmark as being an overall measure of value delivered to shareholders over the longer term.

Board monitoring

The Board reviews the performance in detail at each meeting and discusses the results and outlook with the Manager.

Outcome	1 year	5 years
NAV Total Return*	6.7%	-1.5%
Benchmark Total Return	6.7%	-12.3%

* The NAV Total Return is calculated by assuming dividends paid by the Company are reinvested in the assets of the Company on the relevant ex-dividend date. The benchmark total return assumes dividends are re-invested on the relevant ex-dividend dates.

The NAV Total Return has exceeded the benchmark over both a one and five year period.

Delivering a reliable dividend which is growing over the longer term*

KPI

The principal objective of the Company is a total return objective, however, the Fund Manager also aims to deliver a reliable dividend with growth over the longer term.

Board monitoring

The Board reviews statements on income received to date and income forecasts at each meeting.

Outcome	1 year	5 years
Compound Annual Dividend Growth*	1.3%	2.5%
Compound Annual RPI	4.1%	6.7%

* The final dividend in the time series divided by the initial dividend in the period raised to the power of 1 divided by the number of years in the series, is used to calculate the compound annual growth rate.

The exceptional inflation levels through 2023 and 2024 led to the annual growth rate of the Company's dividend falling behind RPI. However, a growing dividend has been delivered in the current and previous 15 years. Over the longer term, the dividend growth rate has exceeded RPI on an annualised basis (10 years: 6.8% vs 4.7% and 20 years: 8.1% vs 3.8%).

The discount or premium to NAV at which the Company's shares trade*

KPI

Whilst expectation of investment performance is a key driver of the share price discount or premium to the NAV of an investment trust company over the longer term, there are periods when the discount can widen. The Board is aware of the vulnerability of a sector specialist to a change of investor sentiment towards that sector, or to periods of wider market uncertainty and the impact that can have on the discount at which the Company's shares trade.

Board monitoring

The Board takes powers at each AGM to issue and repurchase shares. When considering the merits of share issuance or buy backs the Board looks at a number of factors, in addition to the short and long-term premium or discount to NAV, to assess whether action would be beneficial to shareholders overall. Particular attention is paid to the current market sentiment, the potential impact of any share issuance or repurchases on the liquidity of the shares and on the Company's Ongoing Charges Ratio over the longer term. Taking these factors into account, the Board did not buy back any shares in the financial year.

Outcome	1 year	5 years
Average discount*	8.5%	6.6%
Total number of shares repurchased	nil	nil

* Average daily discount throughout the period of share price to NAV with income. Source: Columbia Threadneedle Investments.

Varying sentiment towards the sector continued through the year under review. The Company's share price discount to NAV narrowed over the financial year, from 10.1% at the start of the year to end the year at 9.0%. Over the year the discount ranged from 10.8% to 6.0% and the average discount of 8.5% was wider than the long-term average.

Level of Ongoing Charges*

KPI
The Board is conscious of expenses and aims to deliver a balance between excellent service and costs.

The AIC definition of Ongoing Charges includes any direct property costs in addition to the management fees and all other expenses incurred in running a publicly listed company. As no other investment trust companies hold part of their portfolio in direct property (they either hold 100% of their portfolio as property-related securities or as direct property), in addition to Ongoing Charges as defined by the AIC, this statistic is shown without direct property costs in order to allow a clearer comparison of overall administration costs with those of other funds investing in securities.

Board monitoring
The Board monitors the Company's Ongoing Charges, in comparison to a range of other investment trust companies of similar size, both property sector specialists and other sector specialists. The broker provides a list of companies it believes are a reasonable comparison. Please note that there is no other investment trust company specialising in property-related equities.

Expenses are budgeted for each financial year and the Board reviews reports on actual and forecast expenses during the year.

Outcome	1 year	5 years
Ongoing charges excluding performance fees	0.8%	0.7%
Ongoing charges excluding performance fees and direct property costs	0.8%	0.7%

The Company's Ongoing Charges are competitive when compared to the peer group.

Investment Trust Status

KPI
The Company must continue to meet the requirements of Section 1158 of the Corporation Tax Act 2010 ('Section 1158').

Board monitoring
The Board reviews financial information and forecasts at each meeting which set out the requirements outlined in Section 1158.

Outcome
The Directors are satisfied that the conditions and ongoing requirements have been met in respect of the year to 31 March 2026 and that the Company will continue to meet the requirements.

*KPI considered to be Non-GAAP Performance Measures as defined on pages 101 to 103.

Principal and emerging risks

In delivering long-term returns to shareholders, the Board must also identify and monitor the risks that have been taken in order to achieve those returns. It has included below details of the principal and emerging risks facing the Company and the appropriate measures taken in order to mitigate those risks as far as practicable.

In recent years interest rates rose sharply in response to inflationary pressures created by the impact of increased energy and commodity prices. Inflation has been slow to reduce and therefore central banks have been slow in reducing interest rates. This provides an ongoing challenge for the property sector which is particularly sensitive to interest rates.

Risk identified	Board monitoring and mitigation
Share price performs poorly in comparison to the underlying NAV The shares of the Company are listed on the London Stock Exchange and the share price is determined by supply and demand. The shares may trade at a discount or premium to the Company's underlying NAV and this discount or premium may fluctuate over time.	The Board monitors the level of discount or premium at which the shares are trading over the short and longer term. The Board encourages engagement with the shareholders. The Board receives reports at each meeting on the activity of the Company's brokers, PR agent and meetings and events attended by the Fund Manager. The Company's shares are available through the Columbia Threadneedle savings schemes and the Company participates in the active marketing of those schemes. The shares are also widely available on investor platforms and can be bought via a broker and held directly on the Company's main register. The Board takes the powers to issue and to buy back shares at each AGM.
Investment performance risk The Company's portfolio is actively managed. Sub-optimal implementation of the investment strategy, for example through poor stock selection, inappropriate asset allocation, currency exposure or use of gearing may result in the Company underperforming its benchmark. It may also impact its dividend paying capacity. In addition to investment securities, the Company also invests in commercial property and accordingly, the portfolio does not track the return of the benchmark.	The Manager's objective is to outperform the benchmark. The Board regularly reviews the Company's long-term strategy and investment guidelines. The Board has appointed a Manager with the capability and resources to manage the Company's assets through asset allocation, stock selection, risk management and the use of gearing. The performance of the Company relative to its benchmark is a KPI that is monitored by the Board on an ongoing basis. Detailed reports that include information on stock selection, asset allocation and gearing decisions as well as revenue forecasts, are provided by the Manager and reviewed by the Board at each of its meetings. The Management Engagement Committee reviews the Manager's performance annually. The Board has the power to change the Manager if deemed appropriate.

Risk identified	Board monitoring and mitigation
Market and geopolitical risk	
Both share prices and exchange rates may move rapidly and can adversely impact the value of the Company's portfolio. Although the portfolio is diversified across a number of geographical regions, the investment mandate is focused on a single sector and therefore the portfolio will be sensitive towards the property sector, as well as global equity markets more generally. Property companies are subject to many factors which can adversely affect their investment performance. They include the general economic and financial environment in which their tenants operate, interest rates, availability of investment and development finance and regulations issued by governments and authorities. Higher interest rates have an impact on both capital values and distributions of property companies. Higher interest rates depress capital values as investors demand a margin over an increased risk-free rate of return. Conflict in Ukraine, the Middle East and Iran, ongoing market volatility as a result of the actions of the US administration and general political uncertainty more widely could impact economic growth, commodity prices, inflation and interest rate stability. An element of working from home became part of working life following the Covid-19 pandemic. This was most pronounced in cities with longer commuting times but there has been, for the majority of workers, a return to the office for a substantial part of the working week, with employers increasingly seeking to reduce working from home hours, therefore the impact on occupation rates is reducing. Any strengthening or weakening of sterling will have a direct impact as a proportion of our balance sheet is held in non sterling denominated currencies. The currency exposure is maintained in line with the benchmark and will change over time. As at 31 March 2026, 73.4% of the Company's exposure was to currencies other than sterling.	The Manager has appropriate staff and controls in place to enable ongoing monitoring of, and efficient response to, financial/market crises. The Board receives and considers a regular report from the Manager detailing asset allocation, investment decisions, currency exposures, gearing levels and rationale in relation to the prevailing market conditions. The report considers the impact of a range of current issues and sets out the Manager's response in positioning the portfolio and the ongoing implications for the property market, valuations overall and by each sector.

Risk identified	Board monitoring and mitigation
The Company is unable to maintain dividend growth	
Lower earnings in the underlying portfolio putting pressure on the Company's ability to grow the dividend could result from a number of factors: • Following interest rate increases through the year to 31 March 2023 some companies announced a reduction or suspension of dividends. Although most companies have now recommenced dividend payments, and there has been a general increase in dividends being paid, some corporate activity has resulted in a reduction in income receipts; • prolonged vacancies in the direct property portfolio and lease or rental renegotiations; • strengthening of sterling reducing the value of overseas dividend receipts in sterling terms. The Company saw a material increase in the level of earnings in the years leading up to the Covid-19 pandemic. A significant factor in this was the weakening of sterling following "Brexit". Although this has now passed, the value of sterling may continue to fluctuate in the near or medium term due to a number of geopolitical and economic uncertainties. This could lead to currency volatility. Strengthening of sterling would lead to a fall in earnings; • adverse changes in the tax treatment of dividends or other income received by the Company; • changes in the timing of dividend receipts from investee companies; • legacy impact of Covid-19 on working practices and resulting changes in workspace demand; • negative outlook leading to a reduction in gearing levels in order to protect capital has an adverse effect on earnings; and • Companies choosing to return capital to investors rather than pay dividends.	The Board receives and considers regular income forecasts. Income forecast sensitivity to changes in foreign exchange rates is also monitored. The Company has substantial revenue reserves which are drawn upon when required. The Board continues to monitor the impact of interest rates, and a wide range of economic and geopolitical factors and the long-term implications for income generation.
Accounting and operational risks	
Disruption or failure of systems and processes underpinning the services provided by third parties and the risk that those suppliers provide a sub- standard service.	Third-party service providers produce periodic reports to the Board on their control environments and business continuation provisions on a regular basis. The Management Engagement Committee considers the performance of each of the service providers on a regular basis and considers their ongoing appointment and terms and conditions. The Custodian and Depositary are responsible for the safeguarding of assets. In the event of a loss of assets the Depositary must return assets of an identical type or corresponding value unless it is able to demonstrate that the loss was the result of an event beyond its reasonable control.

Risk identified	Board monitoring and mitigation
Loss of Investment Trust status	
The Company has been accepted by HM Revenue & Customs as an investment trust company, subject to continuing to meet the relevant eligibility conditions. As such the Company is exempt from capital gains tax on the profits realised from the sale of investments. Any breach of the relevant eligibility conditions could lead to the Company losing investment trust status and being subject to corporation tax on capital gains realised within the Company's portfolio.	The Investment Manager monitors the investment portfolio, income and proposed dividend levels to ensure that the provisions of CTA 2010 are not breached. The results are reported to the Board at each meeting. Income forecasts are reviewed by the Company's tax advisor through the year who also reports to the Board on the year-end tax position and on CTA 2010 compliance.
Legal, regulatory and reporting risks	
Failure to comply with the London Stock Exchange Listing Rules and Disclosure Guidance and Transparency Rules; failure to meet the requirements of the Alternative Investment Fund Managers Regulations, the provisions of the Companies Act 2006 and other UK, European and overseas legislation affecting UK companies. Failure to meet the required accounting standards or make appropriate disclosures in the Half Year and Annual Reports.	The Board receives regular regulatory updates from the Manager, Company Secretary, legal advisers and the Auditor. The Board considers those reports and recommendations and takes action accordingly. The Board receives an annual report and update from the Depositary. Internal checklists and review procedures are in place at service providers.
Inappropriate use of gearing	
Gearing, either through the use of bank debt or derivatives, may be utilised from time to time. Whilst the use of gearing is intended to enhance the NAV total return, it will have the opposite effect when the return of the Company's investment portfolio is negative or where the cost of debt is higher than the return from the portfolio.	The Board receives regular reports from the Manager on the levels of gearing in the portfolio. These are considered against the gearing limits set out in the Board's Investment Guidelines and also in the context of current market conditions and sentiment. The cost of debt is monitored and a balance sought between term, cost and flexibility.
Other Financial risks	
The Company's investment activities expose it to a variety of financial risks which include counterparty credit risk, liquidity risk and the valuation of financial instruments.	Details of these risks together with the policies for managing them are found in the Notes to the Financial Statements.
Personnel changes at Investment Manager	
Loss of portfolio manager or other key staff.	The Chairman conducts regular meetings with the Fund Management team. The fee basis protects the core infrastructure and depth and quality of resources. The fee structure incentivises outperformance and is fundamental in the ability to retain key staff.

Long-term viability

In accordance with the UK Corporate Governance Code and the AIC Code of Corporate Governance which require the Board to assess the prospects of the Company over a longer period than the 12 months required by the Going Concern provision, the Directors have assessed the prospects of the Group and Company over the coming three years. This period is used by the Board during the strategic planning process as it considers this period of time to be appropriate for a business of the Company's nature and size.

This assessment takes account of the Group and Company's current position and the policies and processes for managing the principal and emerging risks set out on pages 32 to 35 and the Group and Company's ability to continue in operation and to meet its liabilities as they fall due over the period of assessment.

In making this statement the Board carried out a robust assessment of the principal and emerging risks facing the Company, including those that might threaten its business model, future performance, solvency and liquidity.

In reaching their conclusions the Directors have reviewed three year forecasts for the Group and Company with sensitivity analysis to a number of assumptions: investee company dividend growth, interest rates, foreign exchange rates, tax rates and asset value growth.

In assessing of the viability of the Group and Company the Directors have noted that:

- The Company has a long-term investment strategy under which it invests mainly in readily realisable, publicly listed securities and which restricts the level of borrowings.
- Of the current equity portfolio, 78% could be liquidated within five trading days and 88% within 10 trading days.
- The Company invests in real estate related companies which hold real estate assets and invests in commercial real estate directly. These investments provide cash receipts in the form of dividends, property income distributions and rental income.
- The Company is able to take advantage of its closed-end investment trust company structure to hold a proportion of its portfolio in less liquid, direct property and the less liquid securities of smaller companies with a view to long-term outperformance.
- The structure has also enabled the Company to secure long-term financing. The €50 million loan notes issued in 2016 matured at par in 2026 and were refinanced with two multicurrency revolving credit facilities of £25m each. The £15 million loan notes issued on the same date are due to mature at par in 2031. The result of this is that of our own debt, 9.7% has fixed interest rates (assuming all loans are fully drawn).
- The majority of our debt is provided through multicurrency revolving credit facilities totalling £140m with two providers. At the Balance Sheet date the Company had £31.7 million undrawn on these facilities. The flexible structure of these facilities allows debt levels to be rapidly increased and reduced as needed.
- Highly flexible gearing is also achieved through CFDs.
- The impact of increasing interest rates through 2023 led to a number of companies suspending or reducing their dividends. The majority of companies have now returned to paying dividends. Our revenue earnings in the year under review were higher than the prior year but did not cover the full year dividend. However, the Company's revenue reserve has been utilised to support the increased dividend and its capital reserve can also be utilised if necessary.
- The direct property portfolio is focused on the industrial sector where the supply and demand dynamics remain positive from an occupational standpoint.
- The expenses of the Company are largely predictable and modest in comparison with the assets. Regular and robust monitoring of revenue and expenditure forecasts are undertaken throughout the year. Analysis has shown that the Company could suffer a reduction in earnings of 67.8% and still be able to meet its liabilities from revenue cashflow as they fell due. Expenses could be met entirely from capital if required due to the liquid nature of the portfolio.
- Index linked income will benefit from the higher interest rates.
- Global interest rate increases have adversely affected the property sector and the resulting increase in the cost of debt has had an impact on earnings.
- Some companies' fixed debt for the medium term so, for these companies, the impact of current rates will not be felt for a while.

- The Company has no employees and consequently does not have redundancy or other employment related liabilities or responsibilities.
- The Company retains title to its assets held by the Custodian which are subject to further safeguards imposed on the Depositary.
- The impact of a range of factors have been considered in terms of the potential effect on sterling. Approximately 63.0% of the portfolio is exposed to currencies other than sterling.

The following assumptions have been made in assessing the longer-term viability:

- Real Estate will continue to be an investible sector of international stock markets and investors will continue to wish to have exposure to that sector.
- Closed-end investment trust companies will continue to be in demand by investors and regulation or tax legislation will not change to an extent that would make the structure unattractive in comparison to other investment products.
- The performance of the Company will continue to be satisfactory. Should the Board deem that performance is less than satisfactory, it has the appropriate powers to replace the Investment Manager.

The Company's business model, capital structure and strategy have enabled it to operate over many decades and the Board expects this to continue into the future. The Directors confirm therefore that they have a reasonable expectation that the Group and Company will continue in operation and meet its liabilities in full over the coming three years to 31 March 2029.

By order of the Board
Kate Bolsover
Chairman
9 June 2026

Governance

Directors

Kate Bolsover
Chairman

Appointed:
October 2019

Experience:
Kate previously worked for Cazenove Group and J.P. Morgan Cazenove between 1995 and 2005 where she was Managing Director of the mutual fund business and latterly Director of Corporate Communications. Prior to that, she worked extensively in the investment fund industry and was Managing Director of Barings' mutual funds group. Kate was previously a Non-Executive Director and Chairman of a number of other investment trust companies and Chairman and Trustee of Tomorrow's People.

Skills and contribution to the Board:
From her executive experience, Kate contributes significant and relevant skills of the investment industry. Her role on various boards also gives her the relevant experience in shareholder and investor engagement.

Other appointments:
Kate is currently a Non-Executive Director of Baillie Gifford & Co Ltd.

Tim Gillbanks
Senior Independent Director

Appointed:
January 2018

Experience:
Tim is a Chartered Accountant, with 30 years' experience in the financial services and investment industry. He spent 13 years at Columbia Threadneedle Investments, initially as Chief Financial Officer, then Chief Operating Officer and finally as interim Chief Executive Officer.

Skills and contribution to the Board:
Tim brings a wide experience, particularly in financial services and investment management.

Other appointments:
Tim is currently a Non-Executive Director of Brown Shipley & Co Limited, Janus Henderson (UK) Investors Limited and Janus Henderson Group Holdings Limited.

Busola Sodeinde
Chairman of the Audit Committee

Appointed:
January 2023

Experience:
Busola is a Chartered Management Accountant who has spent most of her executive career in Financial Services. Until 2019 she was a Managing Director/Chief Financial Officer at State Street Global Markets EMEA, prior to which she was Finance Director to the Corporate Finance team of Deutsche Bank Capital Markets. Busola is the founder of a digital publishing firm focused on literacy and is also a supporter of women-led ventures.

Skills and contribution to the Board:
Busola has considerable experience in the financial services sector and from her non-executive career has gained expertise in audit and risk. She also has experience in digital (social) media and consumer engagement.

Other appointments:
Busola is a Non-Executive Director of Railpen and a Trustee of the Church Commissioners for England, where she sits on the Audit & Risk Committee.

Sarah-Jane Curtis
Non-Executive Director

Appointed:
January 2020

Experience:
Sarah-Jane is a Member of the Royal Institution of Chartered Surveyors. She was previously Business Director at Bicester Village for Value Retail. Prior to that, Sarah-Jane was a director of Covent Garden for Capital and Counties PLC. She has also worked for Grosvenor for 24 years, including as London Estate Director (retail/residential) and Fund Manager for LiverpoolONE.

Skills and contribution to the Board:
Sarah-Jane has gained extensive experience during her varied career, particularly in the retail and experience sectors and in fund and investment management activities.

Other appointments:
Sarah-Jane is currently Property Director of Bicester Motion.

Andrew Vaughan
Non-Executive Director

Appointed:
August 2022

Experience:
Andrew joined Redevco UK in 2000 as Managing Director and was appointed Chief Executive Officer in 2011. He began his career at Friends Provident where he was a Fund Manager. Andrew spent three years at Moorfield Group as an Investment Specialist before joining Redevco. He has a BSc in Urban Estate Surveying.

Skills and contribution to the Board:
Andrew brings deep experience as a pan-European direct property investor.

Other appointments:
Andrew retired as Chief Executive Officer of Redevco B.V. in 2023.

Graham Kitchen
Non-Executive Director

Appointed:
May 2026

Experience:
Graham is a CFA Charterholder and worked in investment management for more than 30 years. He was formerly Global Head of Equities at Janus Henderson Investors and Head of Investment Strategy at Perpetual Asset Management.

Skills and contribution to the Board:
Graham brings considerable investment management experience and knowledge of the investment trust company sector.

Other appointments:
Graham is Non-Executive Chairman of AVI Global Trust plc and a Non-Executive Director of The Mercantile Investment Trust plc, where he is Senior Independent Director. He is also a Non-Executive Director of Places for People, a provider of affordable housing.

Thames River Capital Management Team

Marcus Phayre-Mudge
Fund Manager

Marcus Phayre-Mudge joined the management team for the Company at Henderson Global Investors in January 1997, initially managing the Company's direct property portfolio and latterly focusing on real estate equities, managing a number of UK and pan-European real estate equity funds in addition to activities in the Company. Marcus moved to Thames River Capital in October 2004. He is also the fund manager of CT Property Growth & Income Fund. He was appointed Fund Manager of the Company in 2011. Prior to joining Henderson, Marcus was an investment surveyor at Knight Frank. He qualified as a Chartered Surveyor in 1992 and has a BSc (Hons) in Land Management from Reading University.

Alban Lhonneur
Deputy Fund Manager

Alban Lhonneur, Deputy Fund Manager, joined Thames River Capital in August 2008. He was previously at Citigroup Global Markets as an Equity Research analyst focusing on Continental European Real Estate. Prior to that he was at Société Générale Securities, where he focused on transport equity research. He has a BSc in Business and Management from the ESC Toulouse, including one year at Brunel University, London. He also attended CERAM Nice High Business School. In 2005 he obtained a post-graduate Specialised Master in Finance from ESCP-EAP.

George Gay
Direct Property Fund Manager

George Gay has been the Direct Property Fund Manager since 2008. He joined Thames River Capital in 2005 as assistant direct property manager and qualified as a Chartered Surveyor in 2006. George was previously at niche City investment agent, Morgan Pepper where, as an investment graduate, he gained considerable industry experience. He has an MA in Property Valuation and Law from City University.

Daniel Winterbottom
CFA. Chief Operating Officer – Thames River Capital

Daniel was appointed Chief Operating Officer – Thames River Capital in 2025, taking on additional operational management responsibilities across the range of Real Estate Securities funds. Daniel also focuses on portfolio analysis, strategy replication and efficient portfolio management. Daniel joined Thames River Capital in 2009 as an analyst and, after moving to Schroders as an Assistant Portfolio Manager in 2014, rejoined Thames River Capital in 2015 as an Assistant Fund Manager. Daniel previously held positions at BlueBay Asset Management and BlackRock and began his career in 2002. Daniel holds a BSc (Hons) in Mathematics from King's College, London, along with the IMC and is a CFA charterholder.

Paul Gorrie
Analyst

Paul, an analyst covering the UK and Nordics, joined Thames River Capital in 2018. Prior to joining, Paul worked at Numis, a small and mid-cap focused UK investment bank where he covered UK real estate equities (2015-2018). He is a qualified accountant, training at Deloitte (2010-2014), where he worked as a management consultant sitting within the Financial Modelling team, advising a range of public and private sector clients. He has also spent periods working as an independent consultant and at a startup. He has a BA (Oxon) in Modern Languages from The Queen's College, Oxford.

Aidan Bolton
Analyst

Aidan joined Thames River Capital in September 2022 as an analyst covering Europe. Prior to this he spent three years at Centersquare Investment Management working as a buy-side analyst, covering the breadth of the European listed real estate space. Before this, Aidan worked in a range of roles including as a sell-side analyst covering Financial Institutions Groups (FIG). Aidan started his career as a graduate at BNY Mellon; where he worked in a range of roles as part of its rotation development programme, including audit, trading and real estate investment management. Aidan holds a MSc.in Finance and a BA in Business from National College of Ireland.

Columbia Threadneedle Investments Team

Jonathan Latter
Company Secretary

Jonathan is a qualified Company Secretary with more than 30 years' listed company experience in the financial services sector. He was previously head of the JPMorgan investment trusts company secretarial team where he worked for 22 years. Jonathan joined Columbia Threadneedle in 2021.

Gavin Parks
Fund Accountant

Gavin is an accountant within Columbia Threadneedle Investments' Investment Trusts team. He is a Chartered Management Accountant with more than 25 years' investment trust experience. Gavin has been supporting Joanne Elliott as Fund Accountant since January 2022 and will now assume all of her accounting and financial reporting responsibilities for the Company.

Report of the Directors

The Directors present the audited financial statements of the Group and the Company and their Strategic Report and Report of Directors for the year ended 31 March 2026. The Group comprises TR Property Investment Trust plc and its wholly owned subsidiaries. As permitted by legislation, some matters normally included in the Report of the Directors have been included in the Strategic Report because the Board considers them to be of strategic importance. Therefore, the review of the business of the Company, recent events and outlook can be found on pages 4 to 37. The Corporate Governance report on page 46 forms part of the Directors' Report.

Status

The Company is an investment company, as defined in Section 833 of the Companies Act 2006 and operates as an investment trust in accordance with Section 1158 of the Corporation Tax Act 2010.

The Company has a single share class, ordinary shares, with a nominal value of 25p each which are listed on the London Stock Exchange.

The Company has received confirmation from HM Revenue & Customs that it has been accepted as an approved investment trust for accounting periods commencing on or after 1 April 2012 subject to the Company continuing to meet the eligibility conditions of Section 1158 Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 Investment Trust (Approved Company) (Tax) Regulations 2011 (Statutory Instrument 2011/2999).

The Directors are of the opinion that the Company has conducted, and will continue to conduct, its affairs so as to maintain investment trust status. The Company has also conducted its affairs, and will continue to conduct its affairs, in such a way as to comply with the Individual Savings Accounts Regulations. The Company's ordinary shares can be held in Individual Savings Accounts ('ISAs').

Results and dividends

At 31 March 2026 the net assets of the Company amounted to £1,058 million (2025: £1,038 million), equivalent on a per share basis to 333.48p (2025: 327.16p).

Revenue earnings per share for the year amounted to 15.81p (2025: 12.98p) and the Directors recommend the payment of a final dividend of 10.35p (2025: 10.25p) per share bringing the total dividend for the year to 16.10p (2025: 15.90p). In arriving at their dividend proposal, the Board also reviewed the income forecast for the year to March 2027.

Performance details are set out in the Financial Highlights on page 2 and the outcome of what the Directors consider to be the Key Performance Indicators on pages 30 and 31. The Chairman's Statement and the Manager's Report give full details and analysis of the results for the year.

Share capital and buy-back activity

At 31 March 2026 the Company had 317,350,980 (2025: 317,350,980) ordinary shares in issue.

At the AGM in 2025 the Directors were given power to buy back up to 47,570,911 ordinary shares. Since that AGM the Directors have not bought back any ordinary shares under that authority, which will expire at the 2026 AGM. The Board will seek to renew the authority to make market purchases of the Company's ordinary shares at this year's AGM.

Since 1 April 2026 to the date of this report, the Company has made no market purchases of its ordinary shares for cancellation or to be held in treasury. The Board has not set a specific discount at which shares will be repurchased.

Management arrangements and fees

Details of the management arrangements and fees are set out in the Report of the Management Engagement Committee beginning on page 53. Total fees paid to the Manager in any one year (Management and Performance Fees) may not exceed 4.99% of Group Equity Shareholders' Funds. Total fees payable for the year to 31 March 2026 amount to 0.61% (2025: 0.67%) of Group Equity Shareholders' Funds. No performance fee was earned in the year ended 31 March 2026 (2025: £644,000).

Basis of accounting and IFRS

The Group and Company financial statements for the year ended 31 March 2026 have been prepared on a going concern basis in accordance with UK-adopted International Accounting Standards and in conformity with the requirement of the Companies Act 2006. The financial statements have also been prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP') published by the Association of Investment Companies to the extent that it is consistent with UK adopted International Accounting Standards.

The accounting policies are set out in note 1 to the Financial Statements on pages 75 to 78.

Financial instruments

The Company's financial instruments comprise its investment portfolio, cash balances, borrowings and receivables and payables that arise directly from its operations such as sales and purchases awaiting settlement, profit or loss balances on derivative instruments and accrued income and expenses. The financial risk management objectives and policies arising from its financial instruments and exposure of the Company to risk are disclosed in note 11 to the financial statements.

Risk management and internal control

The Board has overall responsibility for the Group's system of risk management and internal control and for reviewing its effectiveness. The Portfolio Manager is responsible for the day to day investment management decisions on behalf of the Group. Accounting and Company Secretarial services are both provided by the Manager, Columbia Threadneedle Investment Business Limited.

The system of risk management and internal control aims to ensure that the assets of the Group are safeguarded, proper accounting records are maintained, and the financial information used within the business and for publication is reliable. Control of the risks identified, covering financial, operational, compliance and risk management, is embedded in the controls of the Group by a series of regular investment performance and attribution statements, financial and risk analyses, AIFM and Portfolio Manager reports and quarterly control reports.

Key risks have been identified and controls put in place to mitigate them, including those not directly the responsibility of the AIFM or Portfolio Manager. The key risks are explained in more detail in the Strategic Report on pages 32 to 35.

The effectiveness of each third-party provider's internal controls is assessed on an ongoing basis by the Compliance and Risk departments of the AIFM and Portfolio Manager, the Administrator and the Company Secretary. Each maintains its own system of risk management and internal control and the Board and Audit Committee receive regular reports from them. The Company's system of risk management and internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, rather than eliminate, risk of failure to achieve objectives. As the Company has no employees and its operational functions are undertaken by third parties, the Audit Committee relies on internal control reports received from its principal service providers to satisfy itself as to the controls in place.

The Board has established a process for identifying, evaluating and managing the major risks faced by the Group. It undertakes an annual review of the Group's system of risk management and internal control in line with relevant guidance. Business risks have also been analysed by the Board and recorded in a risk map that is reviewed regularly. Each quarter the Board receives a formal report from each of the AIFM, Portfolio Manager and the Administrator detailing any identified internal control failures or errors.

The Board considers the flow of information and the interaction between the third-party service providers and the controls in place to ensure accuracy and completeness of the recording of assets and income. The Board receives a report from the Portfolio Manager setting out the key controls in operation.

The Board has direct access to the Company Secretarial advice and services provided by Columbia Threadneedle Investment Business Limited which, through its nominated representative, is responsible for ensuring that the Board and Committee procedures are followed and that applicable regulations are complied with.

These controls have been in place throughout the year under review and up to the date of signing the accounts.

Key risks relating to financial reporting identified by the Auditor are considered by the Audit Committee to ensure robust internal controls and monitoring procedures are in place in respect of these risks on an ongoing basis.

Annual General Meeting (the 'AGM')

The Company's AGM will be held at the Royal Automobile Club, 89/91 Pall Mall, London SW1Y 5HS on Thursday 23 July 2026 at 2.30pm. The Notice of AGM is set out on pages 105 to 109 and explanatory notes follow on pages 110 to 112.

Material interests

There were no contracts subsisting during or at the end of the year in which a Director of the Company is or was materially interested and which is or was significant in relation to the Company's business. No Director has a contract of service with the Company. Details regarding the Directors' appointment letters can be found on page 52.

Listing Rule 9.8.4R

The Company confirms that there are no items which require disclosure under Listing Rule 9.8.4R in respect of the year ended 31 March 2026.

Voting interests

Rights and Obligations Attaching to Shares

Subject to applicable statutes and other shareholders' rights, shares may be issued with such rights and restrictions as the Company may by ordinary resolution decide, or (if there is no such resolution or so far as it does not make specific provision) as the Board may decide. Subject to the Articles of Association (the 'Articles'), the Companies Act 2006 and other shareholders' rights, unissued shares are at the disposal of the Board.

Voting

At a general meeting of the Company, when voting is undertaken by way of a poll, each share affords its owner one vote.

Restrictions on Voting

No member shall be entitled to vote if he has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act 2006.

Deadlines for Voting Rights

Votes are exercisable at a general meeting of the Company in respect of which the business being voted upon is being heard. Votes may be exercised in person, by proxy, or in relation to corporate members, by corporate representatives.

The Articles provide a deadline for submission of proxy forms of not less than 48 hours (or such shorter time as the Board may determine) before the meeting (not excluding non working days).

Transfer of Shares

Any shares in the Company may be held in uncertificated form and, subject to the Articles, title to uncertificated shares may be transferred by means of a relevant system. Subject to the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve.

Significant Voting Rights

As at 31 March 2026, the following shareholders had notified that they held over 3% of the voting rights in the Company on a non- discretionary basis:

Shareholder	% of voting rights*
Brewin Dolphin Ltd	9.8%
Interactive Investor Share Dealing Services	8.4%
Hargreaves Lansdown Asset Management Ltd	5.5%
Rathbone Investment Management Ltd	4.9%
Quilter Cheviot Investment Management Ltd	3.7%
Investec Wealth & Investment Ltd	3.6%
Charles Stanley Group plc	3.2%
Evelyn Partners	3.0%

* See above for further information on the voting rights of ordinary shares.

Since 31 March 2026 the Company has not received any further notifications.

Articles of Association

The Company may only adopt new Articles of Association by a special resolution passed by shareholders at a general meeting. New articles were last adopted at the 2021 AGM and are available to view on the Company's website.

The Board of Directors is accountable to shareholders for the governance of the Company's affairs. This statement describes how the principles of the 2024 UK Corporate Governance Code (the 'Code') issued by the Financial Reporting Council (the 'FRC') have been applied to the affairs of the Company. The Code can be viewed at www.frc.org.uk.

Application of the AIC Code's Principles

In applying the principles of the Code, the Directors have also taken account of the 2024 Code of Corporate Governance published by the AIC (the 'AIC Code'), of which the Company is a member. The AIC Code establishes the framework of best practice specifically for the Boards of investment trust companies. Furthermore, the AIC Code has full endorsement of the FRC, which means that AIC members who report against the AIC Code meet their obligations under the Code and the related disclosure requirements contained in the Listing Rules. The AIC Code can be viewed at www.theaic.co.uk.

The Directors believe that during the year under review the Company has complied with the main principles and relevant provisions of the Code, insofar as they apply to the Company's business, and with the provisions of the AIC Code.

Compliance Statement

The Directors note that the Company did not comply with the following provisions of the Code in the year ended 31 March 2026:

Provision 9. Due to the nature and structure of the Company the Board of non-executive directors does not feel it is appropriate to appoint a chief executive officer.

Provision 24. The Board believes that all Directors, including the Chairman, should sit on all the Board's Committees.

Provision 26. As the Company has no employees and its operational functions are undertaken by third parties, the Audit Committee does not consider it necessary for the Company to establish its own internal audit function. The Company's service providers provide assurance of their effective system of risk management and internal control.

Provision 32. The Board does not have a separate Remuneration Committee. The functions of a Remuneration Committee are carried out by the Nomination & Remuneration Committee.

Composition and Independence of the Board

Following the appointment of Graham Kitchen on 1 May 2026, the Board comprises six Directors, all of whom are non-executive. The Board's independence, including that of the Chairman, has been considered and all the Directors are deemed to be independent in character and have no relationships or circumstances which are likely to affect their judgement.

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that the length of a Director's tenure, in isolation, reduces their ability to act independently. The Board's policy on tenure is that continuity and experience add significantly to the strength of the Board, although it believes in the merits of an ongoing and progressive refreshment of its composition.

Diversity

The Board recognises the benefit of diversity and as at the date of this report it comprises three men and three women, including one from a mixed/multiple ethnic group. Diversity is taken into account as part of the recruitment, appointment and succession planning process. The Board is committed to appointing the most appropriate candidate, regardless of gender or other forms of diversity and therefore no targets have been set against which to report.

In accordance with Listing Rule 6.6.6R (9) the Board has provided the following information in relation to its diversity:

Board Gender as at 31 March 2026[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[2]
Men	2	40%	1
Women	3	60%[3]	2[4]

[1] The Company does not disclose the number of Directors in executive management as this is not applicable for an investment trust company.

[2] The three senior positions are: Chairman of the Board, Senior Independent Director and Chairman of the Audit & Risk Committee. Note: the latter position is not currently defined as a senior position under the Listing Rules, however the Board believes that, for an investment trust company, it should be regarded as such as it is broadly equivalent to the Chief Financial Officer of a trading company.

[3] This exceeds the Listing Rules target of 40%.

[4] This exceeds the Listing Rules target of 1.

Board Ethnic Background as at 31 March 2026[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[2]
White British or other White (including minority-white groups)	4	80%	2
Mixed/Multiple Ethnic Groups	1	20%	1

[1] The Company does not disclose the number of Directors in executive management as this is not applicable for an investment trust company.

[2] The three senior positions are: Chairman of the Board, Senior Independent Director and Chairman of the Audit Committee.

The information included in the above tables has been obtained through questionnaires completed by the individual Directors.

Powers of the Directors

Subject to the Company's Articles of Association, the Companies Act 2006 and any directions given by special resolution, the business of the Company is managed by the Board who may exercise all the powers of the Company, whether relating to the management of the business of the Company or not. In particular, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge any of its undertakings, property, assets and uncalled capital and to issue debentures and other securities and to give security for any debt, liability or obligation of the Company to any third party. There are no contracts or arrangements with third parties which affect, alter or terminate upon a change of control of the Company.

Directors

There have been no changes to the Board of Directors during the year under review. Graham Kitchen was appointed to the Board on 1 May 2026. The Directors' biographies are set out on pages 39 and 40. All Directors, with the exception of Andrew Vaughan, will stand for re-election by shareholders at the forthcoming AGM in accordance with the Code. Hannah Philp will join the Board on 1 October 2026.

Board committees

The Board has established an Audit Committee, a Nomination & Remuneration Committee and a Management Engagement Committee. All the Directors of the Company are non-executive and serve on each Committee of the Board, as it is the Board's policy to include all Directors on all Committees. This encourages unity, clear communication and avoids duplication of discussion between the Board and its Committees.

The roles and responsibilities of each Committee are set out in the individual Committee reports which follow. Each Committee has written terms of reference which clearly define its responsibilities and duties. These can be found on the Company's website, are available on request and will also be available for inspection at the AGM.

Board meetings

The number of meetings of the Board and Committees held during the year under review, and the attendance of individual Directors, are shown below:

	Board		Audit & Risk		MEC		Nomination & Remuneration	
	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible
Kate Bolsover	6	6	2	2	1	1	1	1
Sarah-Jane Curtis	6	6	2	2	1	1	1	1
Tim Gillbanks	6	6	2	2	1	1	1	1
Busola Sodeinde	6	6	2	2	1	1	1	1
Andrew Vaughan	6	6	2	2	1	1	1	1

In addition to formal Board and Committee meetings, the Directors attended a separate meeting devoted to the Company's strategy and also attend ad hoc meetings which are convened as and when necessary.

The Board

The Board is responsible for the effective stewardship of the Company's affairs. Certain strategic issues are monitored by the Board at meetings against a framework which has been agreed with the Manager. Additional meetings may be arranged as required. The Board has a formal schedule of matters specifically reserved for its decision, which are categorised under various headings, including strategy, management, structure, capital, financial reporting, internal controls, gearing, asset allocation, share price discount, contracts, investment policy, finance, risk, investment restrictions, performance, corporate governance and Board membership and appointments.

In order to enable them to discharge their responsibilities, all Directors have full and timely access to relevant information. At each meeting, the Board reviews the Company's investment performance and considers financial analyses and other reports of an operational nature. The Board monitors compliance with the Company's objectives and is responsible for setting asset allocation and investment and gearing limits within which the Portfolio Manager has discretion to act and thus supervises the management of the investment portfolio, which is contractually delegated to the Portfolio Manager.

The Board has responsibility for the approval of investments in unquoted investments and any investments in funds managed or advised by the Portfolio Manager. It has also adopted a procedure for Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company.

Conflicts of interest

In line with the Companies Act 2006, the Board has the power to authorise any potential conflicts of interest that may arise and impose such limits or conditions as it thinks fit. A register of potential conflicts is maintained and is reviewed at every Board meeting to ensure all details are kept up to date. Appropriate authorisation will be sought prior to the appointment of any new Director or if any new conflicts arise.

Relations with shareholders

Shareholder relations are given high priority by the Board, the AIFM and the Portfolio Manager. The prime medium by which the Company communicates with shareholders is through the half year and annual reports which aim to provide shareholders with a clear understanding of the Company's activities and its results. This information is supplemented by the daily calculation of the Net Asset Value ('NAV') of the Company's ordinary shares which is published on the London Stock Exchange. This information is also available on the Company's website, www.trproperty.com, together with a monthly factsheet and Manager commentary.

The Annual Report and Accounts and Notice of the AGM are issued to shareholders so as to provide at least twenty working days' notice of the AGM, in accordance with corporate governance best practice. Shareholders wishing to lodge questions in advance of the AGM, or to contact the Board at any other time, are invited to do so by writing to the Company Secretary at the registered address given on page 113.

General presentations are given to both shareholders and analysts following the publication of the annual results. All meetings between the Manager and shareholders are reported to the Board. The Chairman is available to meet with shareholders and has had a number of such meetings since her appointment in July 2023.

Section 172 Companies Act 2006

Section 172 of the Companies Act 2006 requires directors to act in good faith and in a way that is the most likely to promote the success of the Company. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, below, the Company explains how the Directors have discharged their duty under section 172 during the year. Fulfilling this duty naturally supports the Company in achieving its Investment Objective and helps to ensure that all decisions are made in a responsible and sustainable way.

On appointment, Directors are provided with a detailed induction outlining their duties, legally and regulatory, as a Director of a UK public limited company and continue to receive regular relevant technical updates and training. The Directors also have access to the advice and services of the Company Secretary and, when deemed necessary, they have the opportunity to seek independent professional advice in the furtherance of their duties as a Director, at the Company's expense.

Decision making

The Board considers the impact that any material decision will have on all relevant stakeholders to ensure that it is making a decision that promotes the long-term success of the Company, whether this be, for example, in relation to dividends, new investment opportunities or the Company's future strategy. In addition, the Board, together with the Manager, holds a meeting focused on strategy on an annual basis to look ahead in the market and anticipate potential scenarios and how this may impact the Company's stakeholders.

Stakeholders

The Board recognises the needs and importance of the Company's stakeholders and ensures that they are considered during all its discussions and as part of its decision making. Since the Company is an investment trust company that is externally managed, the Company does not have any employees (the Directors have a Letter of Appointment and are not employees of the Company), nor does it have a direct impact on the community or environment in the conventional sense. The Board recognises its key stakeholders and explains below why these stakeholders are considered important to the Company and the actions taken to ensure that their interests are taken into account.

Stakeholder Group and why they are important	Board engagement
Shareholders	
Shareholder support is essential to the existence of the Company and delivery of the long-term strategy of the business.	The Company has over 3,000 shareholders, including institutional and retail investors. The Board is committed to maintaining open channels of communication and to engage with shareholders in a manner they find most meaningful in order to gain an understanding of their views. These include the channels below: • **Annual General Meeting** – the Company welcomes and encourages attendance and participation from shareholders at its AGM. The Manager gives a presentation at the AGM on the Company's performance and the future outlook. Shareholders have the opportunity to meet the Directors and Manager and to address questions to them directly. The Company values any feedback and questions it receives from shareholders ahead of and during the AGM and takes action or makes changes if and when appropriate. • **Publications** – the half year and annual reports are made available on the Company's website and sent to shareholders. These publications provide information on the Company and its portfolio of investments and a better understanding of the Company's financial position. This is supplemented by daily publication of the NAV on the London Stock Exchange and monthly factsheets on the Company's website. The Company is open to feedback from shareholders to improve its publications. • **Shareholder meetings** – the Manager meets with shareholders regularly and their feedback is shared with the Board. • **Working with the brokers** – the Manager and brokers work together to maintain dialogue with shareholders and prospective investors. The Board is provided with regular updates at meetings and outside of meetings if required. • **Marketing and PR** – this includes the use of social media – specifically LinkedIn – to engage with shareholders by providing timely updates on investment activity and Company news; sharing factsheets and financial reports; and highlighting key market developments. Through LinkedIn, the Company aims to ensure transparent and engaging communication with shareholders, while raising the profile of the TR Property brand. • **Shareholder concerns** – in the event that shareholders wish to raise issues or concerns with the Board, they are welcome to do so at any time by writing to the Chairman at the registered office. The Senior Independent Director is also available to shareholders if they have concerns that contact through the normal channel of the Chairman has failed to resolve or for which such contact is inappropriate.
The Manager	
Holding the Company's shares offers investors a liquid investment vehicle through which they can obtain exposure to the Company's diversified portfolio. The Investment Manager's performance is critical for the Company to deliver successfully its investment strategy and meet its objective.	Maintaining a close and constructive working relationship with the Manager is crucial, as the Board and the Manager both aim to continue to achieve consistent, long-term returns in line with the Company's investment objective. Important components in the collaboration with the Manager, representative of the Company's culture include those listed below. • Encouraging open, honest and collaborative discussions at all levels, allowing time and space for original and innovative thinking. • Ensuring that the impact on the Manager is considered fully and understood before any business decision is made. • Ensuring that any potential conflicts of interest are avoided or managed effectively. The Board holds detailed discussions with the Manager on all key strategic and operational topics on an ongoing basis. In addition, the Chairman regularly meets with the Manager to ensure ongoing dialogue is maintained.

Stakeholder Group and why they are important	Board engagement
External Service Providers, particularly the Company Secretary, the Administrator, the Registrar, the Depositary and the Broker	
A range of advisers enables the Company to function and ensure that it meets its relevant obligations as an investment trust company and a constituent of the FTSE 250.	The Board maintains regular contact with its key external providers and receives regular reporting from them through Board and committee meetings, as well as outside of the regular meeting cycle. Their advice, as well as their needs and views, are routinely taken into account. The Management Engagement Committee formally assesses their performance, fees and continuing appointment at least annually to ensure that the key service providers continue to function at the required level and are appropriately remunerated to deliver the expected level of service. The Audit Committee reviews and evaluates the control environment in place at each service provider as appropriate.
Lenders	
Availability of funding and liquidity are crucial to the Company's ability to take advantage of investment opportunities as they arise.	The Board needs to demonstrate to lenders that it is a well-managed business, capable of delivering long-term returns consistently.
Regulators	
The Company can only operate with the approval of its regulators who have a legitimate interest in how the Company operates in the market and treats its shareholders.	The Board regularly considers how it and the Company meet the various regulatory and statutory obligations and follows voluntary and best-practice guidance, including how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer term.
Investee Companies	
Portfolio companies are ultimately shareholders' assets and the Board recognises the importance of good stewardship and communication with investee companies in meeting the Company's investment objective and strategy.	The Manager communicates regularly with portfolio companies and is an engaged shareholder (on behalf of the Company). The Board monitors the Manager's stewardship arrangements and receives regular feedback on meetings with the management of portfolio companies and voting at their general meetings.

The Board is always mindful of the requirement to act in the best interests of shareholders as a whole and to have regard to the other requirements of section 172 which form part of the Board's decision-making process. The following key decisions taken by the Board during the year ended 31 March 2026 are examples of this:

Gearing

During the financial year, the Company continued to utilise its existing revolving credit facilities and undertook a review of the available options as renewals fell due throughout the year. The Company has two multi-currency revolving credit facilities with Royal Bank of Scotland International totalling £90 million. In February 2026 the Company's 1.92% unsecured €50m loan notes which were issued in 2016 matured and were repaid. They were replaced with two new multi-currency revolving credit facilities of £25m each with BBVA, the first for one year and the other for three years. These facilities provide flexibility and complement the longer-term private placement fixed term debt that is in place in the form of the 3.59% unsecured £15,000,000 loan notes which are due to be redeemed at par on 10 February 2031. In addition, the use of CFDs introduces gearing.

Dividends

Subject to shareholder approval of the proposed final dividend, the Company will pay a total dividend of 16.10p for the financial year, representing an increase of 1.3% on the previous year. Although earnings increased in the year under review, this year's dividend is not fully covered by earnings. Therefore the Company's revenue reserve has been utilised once again to support the dividend payment. Initial forecasts for the financial year to 31 March 2027 indicate that revenue may not be sufficient to cover fully the dividend in the forthcoming financial year and the revenue reserve may be utilised further. The Board recognises the importance of dividends to shareholders and, subject to careful review of the Company's revenue forecasts and reserves together with the investment outlook, it remains prepared to continue to use the revenue reserve to support the dividends paid to shareholders over periods of income shortfall or volatility for identified reasons.

Portfolio management

During the year the Board continued to focus on the performance of the Manager in achieving the Company's investment objective within an appropriate risk framework. The Board continued to consider the impact on the Company (including portfolio activity, risks and opportunities, gearing, revenue forecasts and the operations of other third party providers) of a number of events through the financial year to ensure that the portfolio had sufficient resilience together with the Company's operational structure to meet the unprecedented circumstances.

Culture and business conduct

The Board believes that having a good corporate culture, particularly in its engagement with the Manager, shareholders and other key stakeholders, aids delivery of its long-term strategy. In line with this purpose, the Board promotes a culture of openness, debate and integrity through ongoing engagement with the Manager and with its other service providers. The Directors agree that establishing and maintaining a healthy corporate culture within the Board and in its interaction with the Manager, shareholders and other stakeholders will support the delivery of its purpose, values and strategy. The Board strives to ensure that its culture is in line with the Company's purpose, values and strategy.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity, Directors' conflicts of interest and Directors' dealings in the Company's shares. The Board assesses and monitors compliance with these policies as well as the general culture of the Board regularly through Board meetings and in particular during the annual evaluation process (for more information see the Board evaluation section on page 52).

The Board seeks to appoint the best possible service providers and evaluates their service on a regular basis as described on page 53. The Board considers the culture of the Manager and other service providers, including their policies, practices and behaviour, through regular reporting from those stakeholders and in particular during the annual review of the performance and continuing appointment of all service providers.

Employee, social impact and wider community

The Board recognises the requirement under the Companies Act 2006 to detail information about human rights, employees and community issues, including information about any policies it has in relation to those matters and the effectiveness of those policies. These requirements, practically, are not applicable to the Company as it has no employees, all the Directors are non-executive and it has outsourced all operational functions to third-party service providers. Therefore, the Company has not reported further in respect of these provisions.

Directors' indemnity

Directors' and Officers' liability insurance cover is in place in respect of the Directors.

The Company's Articles of Association allow it, to the extent permitted by the Companies Act 2006, to indemnify the Directors against any liability. The Company has entered into deeds of indemnity for the benefit of each Director of the Company in respect of liabilities which may attach to them in their capacity as Directors of the Company. These provisions, which are qualifying third party indemnity provisions as defined by section 234 of the Companies Act 2006, were introduced in January 2007 and currently remain in force.

Directors' statement as to disclosure of information to the Auditor

The Directors who were members of the Board at the time of approving the Directors' Report are listed on pages 39 and 40. Having made enquiries of fellow Directors and of the Company's Auditor, each of the Directors confirms that:

- so far as they are aware, there is no information of which the Company's Auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the Board,
Columbia Threadneedle Investment Business Limited,
Company Secretary
9 June 2026

Report of the Nomination & Remuneration Committee

Key responsibilities

- To review the Board and its Committees and make recommendations to the Board in relation to structure, size and composition, the balance of knowledge, experience and skill ranges;
- To consider succession planning and tenure policy and oversee the development of a diverse pipeline;
- To consider the re-election of Directors;
- To review the outcome of the Board evaluation process; and
- To review the level of Directors' fees and make recommendations to the Board as appropriate. The Directors' Remuneration Report can be found on page 58.

The Nomination & Remuneration Committee meets at least annually and more frequently as and when required. It last met in March 2026.

Activity during the year

The Committee discussed succession planning of the Board, its tenure and diversity policies. It reviews annually the size and structure of the Board and will continue to review succession planning and further recruitment, taking into account the recommendations of Board evaluations.

Board evaluation

During the year the Board engaged Tim Stephenson of Stephenson & Co, an independent company which specialises in investment trust board evaluations, to facilitate an independent evaluation of the effectiveness of the Board, its committees and the performance of each Director. In addition to the Directors, the Investment Manager and the Company Secretary were interviewed. Mr Stephenson's report was discussed by the Committee. The evaluation was considered by the Committee to be constructive in terms of analysing Board composition and providing recommendations on Board succession planning. It concluded that the Board as a whole, the individual Directors and its Committees were functioning effectively and there were no significant actions arising from the evaluation process.

However, to ensure effective succession planning and continuity, the Committee had already identified the need to recruit individuals with investment management and investment trust company experience. A third party, Cornforth Consulting Limited ('Cornforth'), was engaged to recruit two new Directors, resulting in the appointment of Graham Kitchen with effect from 1 May 2026 and Hannah Philp with effect from 1 October 2026. Cornforth do not provide any other services to the Company and have no other connection with the Company or individual Directors.

In light of the performance evaluation, the Board confirms that the performance of each Director continues to be effective and that each Director demonstrates commitment to their role. All Directors, with the exception of Andrew Vaughan who has decided to step down from the Board, will offer themselves for re-election at the forthcoming AGM. Further information on each Director's skills, experience and their contribution to the Board are outlined in the biographies on pages 39 and 40.

Board's policy on tenure

Provision 24 of the AIC Code of Corporate Governance allows a different approach to tenure in relation to investment companies, reflecting how they differ to operating companies in not having a chief executive. The Board took into consideration the approach when it adopted its 'Policy Governing Board Members' Tenure and Reappointment'. This policy outlines the Board's approach to tenure and reappointment of non-executive directors. It states its belief that the value brought through continuity and experience of Directors with longer periods of service is not only desirable, but essential in an investment company. The Board does not believe that it is appropriate to set a specific tenure limit for individual Directors or the Chairman of the Board or its committees however, Directors will not normally stand for re-election at the AGM after they have served on the Board for nine years.

Directors' training

On appointment, new Directors are offered training to suit their needs. Directors are also provided with key information on the Company's activities on a regular basis, including regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise. Directors ensure that they are updated on regulatory, statutory and industry matters.

Letters of appointment

No Director has a contract of employment with the Company. Directors' terms and conditions for appointment are set out in letters of appointment which are available for inspection at the registered office of the Company and at the AGM.

Kate Bolsover
Chairman of the Nomination & Remuneration Committee
9 June 2026

Report of the Management Engagement Committee (the 'MEC')

Key responsibilities

- Monitor and review the performance of the AIFM and Portfolio Manager;
- Review the terms of the Investment Management Agreement; and
- Annually review the contracts and performance of each external third-party service provider.

In addition to investment management, the Board has delegated to external third parties the depositary and custodial services functions (which include the safeguarding of assets), the day to day accounting, company secretarial, administration and share registration services. Each of these contracts was entered into after full and proper consideration of the quality of the services offered, including the control systems in operation insofar as they relate to the affairs of the Company.

The MEC meets at least annually, towards the end of the financial year and last met in March 2026.

Activity during the year

At the meeting held in March 2026, the MEC reviewed the performance of the AIFM and Portfolio Manager and considered both the appropriateness of the Manager's appointment and the contractual arrangements (including the structure and level of remuneration) with the Manager.

In addition to the reviews by the MEC, the Board reviewed and considered performance reports from the Portfolio Manager at each Board meeting. The Board also received regular reports from the Administrator and Company Secretary.

The Board believes that the Manager's track record and performance remains outstanding. As a result, the MEC confirmed that the AIFM and Portfolio Manager should be retained for the financial year ending 31 March 2027, being in the best interests of all shareholders. A summary of the significant terms of the Investment Management Agreement and the third party service providers who support the Company are set out below.

During the year, the MEC also reviewed the performance of all the Company's third party service providers, including BNP Paribas, Computershare, Columbia Threadneedle Investments acting as Company Secretary, both firms of corporate brokers (Panmure Gordon and Peel Hunt) and PwC (as tax advisers). The Portfolio Manager provides regular updates on the performance of all third-party providers during the year and attended this part of the MEC Meeting. The MEC confirmed that it was satisfied with the level of services delivered by each third party provider.

Management arrangements and fees

Columbia Threadneedle Investment Business Limited acts as the Company's Alternative Investment Fund Manager in accordance with the Alternative Investment Fund Managers Directive, with portfolio management delegated to the Investment Manager, Thames River Capital LLP. The significant terms of the Investment Management Agreement with the Manager are as follows:

Notice period

The Investment Management Agreement ('IMA') provides for termination of the agreement by either party without compensation on the provision of not less than 12 months' written notice.

Management fees

The fee for the period under review was a fixed fee of £4,320,000 plus an ad valorem fee of 0.20% pa based on the net asset value (determined in accordance with the AIC method of valuation) on the last day of March, June, September and December, payable quarterly in advance. The fee arrangements have been reviewed by the Board for the year to 31 March 2027 and the fixed element of the fee will increase to £4,430,000, whilst the ad valorem rate will remain unchanged.

The Board continues to consider that the fee structure aligns the interests of the shareholder and the Manager as well as being highly competitive.

The fee arrangements will continue to be reviewed on an annual basis.

Performance fees

In addition to the management fees, the Board has agreed to pay the Manager performance related fees in respect of an accounting period if certain performance objectives are achieved.

A performance fee is payable if the total return of adjusted net assets (after deduction of all Base Management Fees and other expenses), as defined in the IMA, at 31 March each year outperforms the total return of the Company's benchmark plus 1% (the 'hurdle rate'); this outperformance (expressed as a percentage) is known as the 'percentage outperformance'. Any fee payable will be the amount equivalent to the adjusted net assets at 31 March each year multiplied by the percentage outperformance, then multiplied by 15%. The maximum performance fee payable for a period is capped at 1.5% of the adjusted net assets. However, if the adjusted net assets at the end of any period are less than at the beginning of the period, the maximum performance fee payable will be limited to 1% of the adjusted net assets.

'Adjusted Net Assets' means the Net Asset Value after (i) excluding any increases or decreases in Net Asset Value attributable to the issue or repurchase of any ordinary shares; (ii) adding back the aggregate amount of any dividends paid or distributions made in respect of any ordinary shares; and (iii) excluding the amount of any Performance Fee accrued for the period.

If the total return of shareholders' funds for any performance period is less than the benchmark for the relevant performance period, such underperformance (expressed as a percentage) will be carried forward to future performance periods.

If any fee exceeds the cap, such excess performance (expressed as a percentage) will be carried forward and applied to offset any percentage underperformance in future performance periods. In the event that the benchmark is exceeded but the hurdle is not, that outperformance of the benchmark can be used to offset past or future underperformance. These amounts can be used for offset purposes only and therefore cannot have the effect of creating a fee in a year where a fee would not otherwise be payable or increasing the fee in that year. The carry forward of outperformance at 31 March 2026 is 0.4% (2025: 0.4%).

Depositary arrangements and fees

BNP Paribas acts as the Company's Depositary, in accordance with the AIFMD. The Depositary's responsibilities include: cash monitoring; segregation and safekeeping of the Company's financial instruments; and monitoring the Company's compliance with investment and leverage requirements. The Depositary receives for its services a fee of 2.0 basis points per annum on the first £150 million of the Company's assets, 1.4 basis points per annum on assets above £150 million and below £500 million and 0.75 basis points on assets above £500 million.

Review of third party service providers' fees

Custody and Administration Services are provided by BNP Paribas and Company Secretarial Services by Columbia Threadneedle Investment Business Limited. The fees for these services are charged directly to the Company and are disclosed within other administrative expenses disclosed in notes to the accounts.

Kate Bolsover
Chairman of the Management Engagement Committee
9 June 2026

Report of the Audit & Risk Committee

Key responsibilities

- To review accounting policies and significant financial reporting judgements;
- To consider and recommend to the Board for approval the contents of the draft Half year and Annual Reports;
- To consider the audit plan and review the findings of the audit with the external auditor;
- To monitor, together with the Manager, the Company's compliance with financial reporting, maintenance of Investment Trust status and regulatory requirements;
- To review the adequacy and effectiveness of the Company's system of risk management and internal control;
- To review internal controls reports from key third party service providers; and
- To consider the impact of providing non-audit services on the external Auditor's independence and objectivity.

Representatives of the Manager's Internal Audit and Compliance departments may attend Committee meetings at the Committee Chairman's request.

Representatives of the Company's Auditor attend the Committee meetings at which the draft Half Year and Annual Report and Accounts are reviewed and are given the opportunity to speak to the Committee members without the presence of the representatives of the Manager.

The Board recognises the requirement for at least one Committee member to have recent and relevant financial experience and for the Audit & Risk Committee as a whole to have competence relevant to the sector. Both Mr Gillbanks and I are qualified accountants with extensive and recent experience in the Financial Services Industry. The other members of the Committee have a combination of property, financial, investment and business experience through senior positions held throughout their careers.

Activity during the year

During the year the Committee met twice, with all members at each meeting and considered the following:

- Consideration of the Risk Map: any changes to the likelihood or impact of risks and consequential changes required to Board Monitoring and mitigation procedures. Consideration of any new or emerging risks and inclusion in the Risk Map if appropriate. This has included consideration of the impact of inflationary and interest rate increases, and political unrest and military activity in various parts of the world across a range of risk categories,
- The Group's Internal Controls and consideration of the Reports thereon;
- The ISAE/AAF reports or their equivalent from Columbia Threadneedle and BNP Paribas;
- Whether the Company should have its own internal audit function;
- The external Auditor's planning memorandum setting out the scope of the annual audit and proposed key areas of focus;
- The reports from the Auditor concerning its audit of the Financial Statements of the Company and Consideration of Significant issues in relation to the Financial Statements;
- The appropriateness of, and any changes to, the accounting policies of the Company, including the reasonableness of any judgements required by such policies;
- The Long-Term Viability statement and consideration of the preparation of the Financial Statements on a Going Concern basis, taking account of forward looking income forecasts, the liquidity of the investment portfolio and debt profile;
- The financial and other disclosures in the Financial Statements;
- The information presented in the Half Year and Annual Reports to assess whether, taken as a whole, they are fair, balanced and understandable and the information presented will enable shareholders to assess the Company's position, performance, business model and strategy;
- The performance of the external auditor, to approve their audit fees and consider the assessment of independence;
- The review and subsequent proposal to the Board of the interim and final dividends; and
- The review of the Committee's terms of reference, ensuring they remain appropriate and compliant with the UK Corporate Governance Code.

Going concern

In assessing whether it continues to be appropriate to prepare the Accounts on a Going Concern basis, the Committee has made a detailed assessment of the ability of the Company and Group to meet its liabilities as they fall due, including stress and liquidity tests which considered the effects of substantial falls in investment valuations, substantial reductions in revenue received and reductions in market liquidity.

In light of the testing carried out, the overall levels of the investment liquidity held by the Company and the significant net asset position, the Parent Company and Group, the Directors confirm that they are satisfied that the Company and the Group have adequate financial resources to continue in operation for at least the next 12 months following the signing of the financial statements and therefore it is appropriate to continue to adopt the Going Concern basis of accounting.

The long-term viability of the Company and the Group was also assessed as set out on pages 36 and 37.

Risk management and internal control

The Board has overall responsibility for the Group's system of Risk Management and Internal Control and for reviewing their effectiveness. Key risks relating to financial reporting identified by the Auditor are considered by the Committee to ensure that robust internal controls and monitoring procedures in respect of these are in place on an ongoing basis. Further details can be found on page 44.

The Committee received and considered reports on Internal Controls from the key service providers. No areas of concern were highlighted.

The Company's risk map was considered to identify any emerging risks and whether any adjustments were required to existing risks, and the controls and mitigation measures in place in respect of those risks.

Based on the processes and controls in place within Columbia Threadneedle Investments and other significant service providers, the Board has concurred that there is no current need for the Company to have its own internal audit function.

The Chairman of the Committee met with Columbia Threadneedle's head of Internal Audit during the year to obtain an update on their internal audit programme. No points of concern were raised.

Significant issues in relation to the financial statements

The Committee has considered this report and financial statements and the Long-Term Viability statement on pages 36 and 37. The Committee considered the Auditor's assessment of risk of material misstatement and reviewed the internal controls in place in respect of the key areas identified and the process by which the Board monitors each of the procedures to give the Committee comfort on those risks on an ongoing basis. Those risks are also highlighted in the Committee's Risk Map.

- Carrying amount of listed investments (Group and Parent Company) – the Group's investments are priced for the daily NAV by BNP Paribas.

The quoted assets are priced by the Administrator's Global Pricing Platform which uses independent external pricing sources. The control process surrounding this is set out in the BNP Paribas AAF 01/06 Internal Controls Report and testing by the reporting accountant for the period reported to 30 September 2025 which did not reveal any significant exceptions. The quarterly control report to the Board from BNP Paribas covering the period up to 31 March 2026 disclosed no significant issues to report. In addition, on each business day, the Manager estimates the NAV using an alternative pricing source as an independent check.

The Auditor agreed 100% of the listed investments of the portfolio to externally quoted prices and independently received third-party confirmations from investment custodians and found the carrying value of listed investments to be acceptable.

- Valuation of Direct Property Investments (Group and Parent Company) – the physical property portfolio is valued every six months by professional independent valuers.

Jones Lang LaSalle ('JLL') value the portfolio on the basis of Fair Value in accordance with the RICS Valuation – Professional Standards VPS4 (1.5) Fair Value and VPGA 1 Valuations for Inclusion in Financial Statements, which apply the definition of Fair Value adopted by the International Financial Reporting Standards. IFRS 13 defines Fair Value as:

'The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.'

In undertaking their valuation of each property, JLL make their assessment on the basis of a collation and analysis of appropriate comparable investments, rental and sale transactions, together with evidence of demand within the vicinity of each property. This information is then applied to the properties, taking into account size, location, terms, covenant and other material factors.

The Board has reviewed reports from the Manager and the external valuer and determined the valuation to be reasonable.

The Auditor has set out their detailed testing and procedures in respect of the direct property valuation and concluded that they found the Company's valuation of investment properties to be acceptable.

There has been nothing brought to the Committee's attention in respect of the financial statements for the year ended 31 March 2026 that was material or significant or that the Committee felt should be brought to shareholders' attention.

Auditor assessment and independence

The Company's external auditor, KPMG LLP ('KPMG') was appointed as the Company's auditor at the 2016 AGM. During the year under review, the Company's Audit Partner, Craig Steven-Jennings, was succeeded by Hannah Walsh.

At the half year meeting of the Committee, KPMG presented their audit plan for the year end and the Committee considered the audit process and fee proposal. The Committee also reviewed KPMG's independence policies and procedures, including quality assurance procedures. It was considered that those policies are fit for purpose and the Directors are satisfied that KPMG is independent.

The total fee payable to the Auditor in respect of the audit for the year to 31 March 2026 was £115,000 (2025: £121,500), which was approved by the Committee.

The Committee has approved and implemented a policy on the engagement of the Auditor to supply non-audit services, taking into account the recommendations of the Accounting Practices Board with a view to ensuring that the external Auditor does not provide non-audit services that have the potential to impair or appear to impair the independence of their audit role. In addition, the Committee reviewed the actions put in place by the Auditor to ensure there was a clear separation between audit and advisory services. The Committee does not believe there to be any impediment to the Auditor's objectivity and independence.

Following each audit, the Committee reviews the audit process and considers its effectiveness and the quality of the services provided to the Company. Within this process, the Committee takes into consideration their own assessment, the self-evaluation of the auditor and the Audit Quality Review Report produced by the FRC in order to monitor the progress of the Auditor's performance compared with its peers and the targets set by the FRC.

Full details of the Auditor's fees are provided in note 6 to the accounts on page 80. No fees for non-audit services were paid for the year to 31 March 2026 (2025: nil).

Audit Tender

As a Public Interest Entity, the Company is required to put its audit out to tender every ten years and to rotate auditors every twenty years. KPMG was appointed the Company's independent auditor following the last tender undertaken in 2016 and therefore the next audit tender was due to be conducted before the 2027 financial year end. In order to allow the various audit firms sufficient time to clear any potential conflicts of interest, the Committee carried out the tender in October 2025. Initial enquiries were made of the so-called "Big Four" audit firms and one "challenger" firm. Following receipt of formal tender proposals the Committee received presentations from, and held discussions with, four audit firms. After fair and objective consideration, the Committee recommended to the Board its first and second audit firm choices. The Board agreed that Johnston Carmichael LLP be appointed as the Company's independent auditor to replace KPMG with effect from the conclusion of the forthcoming AGM. In reaching its decision to appoint Johnston Carmichael, the Committee took account of the quality of the written proposals, presentations and discussions, the technical competence of the individuals comprising the proposed audit team and a review of the evaluation of each firm's audit performance through the Audit Quality Inspection Report for 2024/25 published by the Financial Reporting Council (the 'FRC'). The Committee confirms that the tender process complied with the FRC's "Audit Committees and the External Audit: Minimum Standard". We thank KPMG for their service over the past ten years and we look forward to working with Johnston Carmichael.

Busola Sodeinde
Chairman of the Audit & Risk Committee
9 June 2026

Directors' Remuneration Report

Introduction

The Board has prepared this report and the Directors' Remuneration Policy, in accordance with the requirements of Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2013. Ordinary resolutions for the approval of this report and the Directors' remuneration policy will be put to shareholders at the forthcoming Annual General Meeting.

The law requires the Company's Auditor, KPMG LLP, to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the 'Independent Auditor's Report'.

Annual remuneration report

For the year ended 31 March 2026, Directors' fees were paid at the annual rates of Chairman: £78,300 (2025: £76,000) and all other Directors: £40,200 (2025: £39,000). An additional £6,700 (2025: £6,600) was paid per annum for the roles of Audit & Risk Committee Chairman and Senior Independent Director. The actual amounts paid to the Directors during the financial year under review are as shown in the Single total figure table overleaf.

The Nomination & Remuneration Committee met in March 2026 and considered the results and feedback from the Board evaluation. It was agreed that the Directors' fees would be increased, with effect from 1 April 2026, to the following levels: Chairman £79,500; Audit & Risk Committee Chairman £50,000; and other Directors £41,500. In the past the fees paid to the Chairman of the Audit & Risk Committee and the Senior Independent Director have been set at the same level. However, the Committee agreed that there should be a distinction between the fees paid for the two roles to reflect the additional responsibilities of the former and therefore the fee for the Senior Independent Director has been held at £46,900.

Directors' remuneration policy

The Company's policy is that the fees payable to the Directors should be set at a competitive level, to reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable candidates of high calibre to be recruited. The policy is for the Chairman of the Board, the chairman of the Audit & Risk Committee and the Senior Independent Director to be paid higher fees than the other Directors to reflect experience and in recognition of their more onerous roles. This policy was approved by the members at the 2023 AGM, and the Directors' intention is that this will continue for the year ending 31 March 2027. In accordance with the regulations, an ordinary resolution to approve the Directors' remuneration policy will be put to shareholders at the forthcoming AGM.

The Directors are paid in the form of fees, payable monthly in arrears, to the Director personally or to a third party specified by that Director. The Directors are entitled to be paid all reasonable expenses properly incurred by them attending meetings with shareholders or other Directors or otherwise in connection with the discharge of their duties as Directors. There are no long-term incentive schemes, share option schemes or pension arrangements and the fees are not specifically related to the Directors' performance, either individually or collectively.

The Board comprises entirely of non-executive Directors, whose appointments are reviewed formally each year. None of the Directors have a contract of service and a Director may resign by notice in writing to the Board at any time; there are no notice periods and no payments made for loss of office. The terms of their appointment are detailed in an appointment letter when they join the Board. As the Directors do not have service contracts, the Company does not have a policy on termination payments. The Company's Articles of Association currently limit the total aggregate fees payable to the Board to £400,000 per annum.

Any shareholders' views in respect of Directors' remuneration are communicated at the Company's AGM and are taken into account in formulating the Directors' remuneration policy. At the 2025 AGM, 99.4% of shareholders' votes cast were in favour of the resolution approving the Directors' Remuneration Report, with 0.6% against, showing very significant shareholder support.

The components of the remuneration package for non executive Directors, which are comprised in the Directors' remuneration policy of the Company are set out overleaf, with a description and approach to determination.

Remuneration Type			
Fixed Fees	Additional Fees	Expenses	Other
The aggregate limit for the fees for the Board as a whole is currently £400,000 per annum which, in accordance with the Articles of Association, is divided between the Directors as they deem appropriate. Fees are set to reflect the role of each Board member and the time commitment required to carry out their duties and are reviewed with reference to the fees paid to Directors of similar investment companies.	Additional fees may be paid to any Director who fulfils the role of the Chairman, who chairs any committee of the Board or who is appointed as the Senior Independent Director. These fees are set at a competitive level to reflect experience and time commitment.	The Directors are entitled to be paid all reasonable expenses properly incurred by them attending meetings with shareholders or other Directors or otherwise in connection with the discharge of their duties as Directors.	Board members are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other non-cash benefits or taxable expenses.

Annual remuneration report

For the year ended 31 March 2026, Directors' fees were paid at the annual rates of Chairman: £78,300 (2025: £76,000) and all other Directors: £40,200 (2025: £39,000). An additional £6,700 (2025: £6,600) was paid per annum for the roles of Audit Committee Chairman and Senior Independent Director. The actual amounts paid to the Directors during the financial year under review are as shown below.

Single total figure table (audited)

The fees payable in respect of each of the Directors who served during the financial year were as follows:

	31 March 2026 £	31 March 2025 £
Kate Bolsover	78,300	76,000
Tim Gillbanks	46,900	45,500
Busola Sodeinde	46,900	45,500
Sarah-Jane Curtis	40,200	39,000
Andrew Vaughan	40,200	39,000
Total	252,500	245,000

All fees are at a fixed rate and there is no variable remuneration. Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties included in the fees referred to in the table above There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Annual percentage change in Directors' Fees

The following table sets out the annual percentage change in Directors' fees for the years to 31 March 2022, 2023, 2024, 2025 and 2026 where Directors have served for a full year in each of the two years and therefore fees can be compared on a like-for-like basis:

Director	% change from 2025 to 2026 (audited) %	% change from 2024 to 2025 (audited) %	% change from 2023 to 2024 (audited) %	% change from 2022 to 2023 (audited) %	% change from 2021 to 2022 (audited) %
Kate Bolsover [(1)]	+3.0	+18.8	+59.7	+14.5	0.0
Tim Gillbanks	+3.1	+5.8	+2.4	+5.0	0.0
Busola Sodeinde [(2)]	+3.1	+13.8	n/a	n/a	n/a
Sarah-Jane Curtis [(3)]	+3.1	+5.4	+2.8	+2.9	0.0
Andrew Vaughan [(4)]	+3.1	+5.4	n/a	n/a	n/a

(1) Appointed as a non-executive Director on 1 October 2019, as Senior Independent Director on 26 July 2022 and as Chairman on 20 July 2023.
(2) Appointed as a non-executive Director on 24 January 2023 and as Audit Committee Chairman on 1 October 2023.
(3) Appointed as a non-executive Director on 28 January 2020.
(4) Appointed as a non-executive Director on 1 August 2022.

The following table shows the total remuneration for the Chairman over the five years ended 31 March 2026:

Year ended 31 March	Fees £'000s
2026	78.3
2025	76.0
2024	73.0
2023	72.0
2022	70.0

The table below is shown to enable shareholders to assess the relative importance of spend on remuneration. It compares the remuneration, excluding taxable benefits, against the shareholder distribution of dividends.

Actual expenditure

	2026 £'000	2025 £'000	Change
Dividends paid	50,776	49,825	+1.90%
Directors' fees	253	245	+3.27%

Directors' shareholdings (audited)

The interests of the Directors who held office at the year end in the shares of the Company were as follows:

	Ordinary shares of 25 pence	
	31 March 2026 or as at date of appointment	31 March 2025 or as at date of appointment
Kate Bolsover	**20,746**	20,746
Sarah-Jane Curtis	**23,765**	16,787
Tim Gillbanks	**10,000**	10,000
Busola Sodeinde	**1,478**	1,478
Andrew Vaughan	**65,494**	65,494

Since 31 March 2026 to the date of this report, there have been no changes to the Directors' interests in the shares of the Company shown above. Following his appointment to the Board on 1 May 2026, Graham Kitchen acquired 11,000 shares in the Company.

As at 31 March 2026, Marcus Phayre-Mudge, the Company's Fund Manager, had a beneficial interest in a total of 650,282 ordinary shares in the Company.

Company performance

The graph below compares, for the ten years ended 31 March 2026, the percentage change over each period in the share price total return to shareholders compared to the total return of the benchmark, which the Board considers to be the most appropriate benchmark for investment performance measurement purposes. An explanation of the performance of the Company is given in the Chairman's Statement and Manager's Report.

Total Return assuming £1,000 investment on 31 March 2016, with dividends reinvested

Source: Refinitiv Eikon and Thames River Capital

For and on behalf of the Board
Kate Bolsover
Chairman
9 June 2026

Statement of Directors' responsibilities in relation to the Group financial statements

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Directors are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements on the same basis.

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 Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards.
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ('DTR') 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

Each of the Directors confirms that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Parent Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board
Kate Bolsover
Chairman
9 June 2026

KPMG

Independent auditor’s report

to the members of TR Property Investment Trust Plc

1. Our opinion is unmodified

We have audited the financial statements of TR Property Investment Trust plc (“the Company”) for the year ended 31 March 2026, which comprise the Group Statement of Comprehensive Income, Group and Company Statements of Changes in Equity, Group and Company Balance Sheets, Group and Company Cash Flow Statements and the related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 March 2026 and of the Group’s profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit Committee.

We were first appointed as auditor by the Directors on 2 November 2016. The period of total uninterrupted engagement is for the ten financial years ended 31 March 2026. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview		
Materiality: financial statements as a whole	£12.0m (2025: £11.6m) 1% (2025: 1%) of Total Assets	
Key audit matters		vs 2025
Recurring risks	Valuation of investment properties	
	Carrying amount of level 1 investments	

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters (unchanged from 2025), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and our findings from those procedures in order that the Group's members, as a body, may better understand the process by which we arrived at our audit opinion. These matters were addressed, and our findings are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
Valuation of investment properties (£64.2 million; 2025: £61.5 million) Refer to pages 55 to 57 (Audit & Risk Committee Report), pages 76 and 77 (accounting policy), and note 10 on pages 84 to 87 (financial disclosures).	Subjective valuation: 5.4% (2025: 5.3%) of the Group's, and 5.2% (2025: 5.1%) of the Parent Company's, total assets (by value) are held in investment properties. The fair value of each property requires significant estimation using subjective assumptions such as the estimated rental value and yields. These assumptions are impacted by several factors including the quality and condition of the properties and tenant covenant strength. The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that the valuation of investment properties had a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. In conducting our final audit work, we concluded that reasonably possible changes to the valuation of investment properties would not be expected to result in material change.	We performed the detailed tests below rather than seeking to rely on any of the Group's controls, because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: • **Assessing valuer's credentials:** Using our own property valuation specialist, we evaluated the competence, experience and independence of the Group's external valuer; • **Tests of detail:** We compared the information provided by the Group to its external property valuer for a selection of properties, such as rental income and tenancy data, against supporting documents, including lease agreements; • **Methodology choice:** Using our own property valuation specialist, we critically assessed whether the valuation methodology adopted by the Group's external valuer was in accordance with the RICS Valuation - Global Standards 'the Red Book' and IFRS; • **Benchmarking assumptions:** Using our own property valuation specialist, we compared the key assumptions used by the Group's external valuer, including the estimated rental value and yield for a sample of properties, against industry benchmarks; and • **Assessing transparency:** We considered the adequacy of the Group's disclosures about the degree of estimation and sensitivity to key assumptions made when valuing the investment properties. Our Findings • We found the Group's and Parent Company's valuation of investment properties to be balanced (2025: balanced). We found the associated disclosures to be proportionate (2025: proportionate).
Carrying amount of Level 1 investments (£1,065.0 million; 2025: £1,024.8 million) Refer to pages 55 to 57 (Audit & Risk Committee Report), page 77 (accounting policy), and note 10 on pages 84 to 87 (financial disclosures).	Low risk, high value: The portfolio of level 1 listed equity investments makes up 88.9% (2025: 88.0%) of the Group's, and 86.3% (2025: 85.3%) of the Parent Company's, total assets (by value) and is one of the key drivers of results. We do not consider these investments to be at a high risk of material misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements, they are considered to be one of the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit and are therefore considered to be a Key Audit Matter.	We performed the detailed tests below rather than seeking to rely on any of the Group's controls, because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: • **Test of detail:** Using our own valuation specialists, we agreed the valuation of 100% of level 1 listed equity investments in the portfolio to externally quoted prices; and • **Enquiry of custodians:** We agreed 100% of level 1 listed equity investments in the portfolio to independently received third party confirmations from investment custodians. Our Findings • We found no differences (2025: no differences) from third party holdings confirmations nor from the externally quoted prices of a size to require reporting to the Audit Committee.

3. Our application of materiality and an overview of the scope of our audit

Our application of materiality

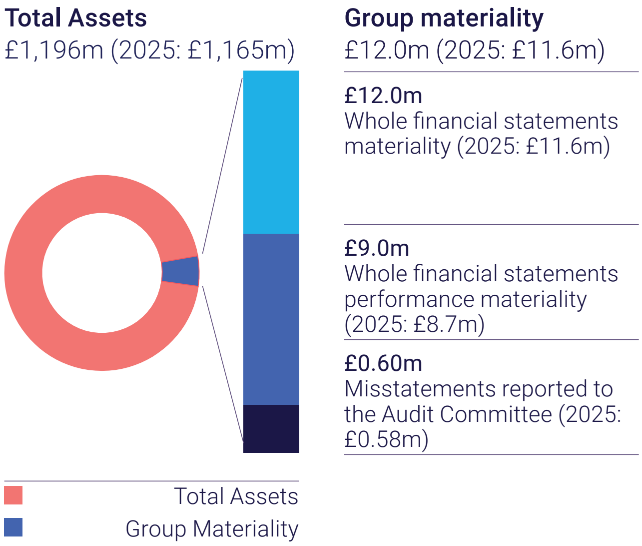
Materiality for the financial statements as a whole was set at £12.0m (2025: £11.6m), determined with reference to a benchmark of total assets, of which it represents 1.0% (2025: 1.0%).

Materiality for Parent Company financial statements was set at £11.4m (2025: £11.0m), which is the component materiality for the Parent Company determined for the purposes of our Group audit. This is lower than the materiality we would otherwise have determined with reference to Parent Company total assets, of which it represents 0.97% (2025: 0.92%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality was set at 75% (2025: 75%) of materiality for the financial statements as a whole, which equates to £9.0m (2025: £8.7m) for the Group and £8.6m (2025: £8.3m) for the Parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.60m (2025: £0.58m) for the Group and exceeding £0.57m (2025: £0.55m) for the Parent Company, in addition to other identified misstatements that warranted reporting on qualitative grounds.

In addition, for the FY26 audit we applied materiality of £2.8m and performance materiality of £2.1m to investment income, net returns on contracts for differences, and rental income, for which we believe misstatements of lesser amounts than materiality for the financial statements as a whole could be reasonably expected to influence the Company's members' assessment of the financial performance of the Group. In relation to these balances, we agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.14m, in addition to other identified misstatements that warranted reporting on qualitative grounds.



Overview of the scope of our audit

We identified the Group as a whole to be a single component, having considered our evaluation of the Group's operational structure, the Group's legal structure, the existence of common information systems, and our ability to perform audit procedures centrally. The audit of the Group and Parent Company was performed using the materiality levels set out above and was performed by a single audit team.

Impact of controls on our audit

As disclosed on page 54, administrative operations of the Group are provided by BNP Paribas (the 'Administrator'). We therefore identified that the financial reporting system operated by the Company's Administrator to be the main IT system relevant to our audit. We obtained and read the Administrator's type 2 service organisation controls report to assist us in evaluating the design and implementation of the general IT controls of the main finance system.

Consistent with our approach noted within the key audit matters in section 2 of our report, we did not plan to rely on any of the Group's controls in relation to any areas of our audit. This is because the nature of the majority of the Group's balances (including cash and cash equivalents, interest income and receivable and management fees) is such that we would expect to obtain audit evidence primarily from external confirmations (for cash and cash equivalents) and independent recalculations based on the contractual arrangements (for interest income and receivable and management fees). This is considered more efficient and therefore the scope of the audit work was fully substantive in all aspects of the audit for the year ending 31 March 2026.

4. The impact of climate change on our audit

We have performed a risk assessment of how the impact of climate change may affect the financial statements and our audit. Level 1 listed investments make up 89.1% of the Group's total assets, for which fair value is determined as the quoted market price. Therefore, we assessed that the financial statement estimate that is primarily exposed to climate risk is the investment property portfolio, for which the valuation assumptions and estimates may be impacted by physical and policy or legal climate risks, such as flooding or an increase in climate related compliance expenditure. We assessed that, whilst climate change posed a risk to the determination of investment property valuations in the current year, this risk was not significant when considering both the nature and domicile of the properties and the tenure of unexpired leases. Therefore, there was no significant impact of climate change on our key audit matters.

We have read the disclosure of climate related information in the front half of the financial statements and considered consistency with the financial statements and our audit knowledge.

5. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Parent Company or to cease their operations, and as they have concluded that the Group and Parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group or Parent Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group or Parent Company's available financial resources and its ability to operate over this period were:

- The impact of a significant reduction in the valuation of investments and the implications for the Group or Parent Company's debt covenants;
- The liquidity of the investment portfolio and its ability to meet the liabilities of the Group or Parent Company as and when they fall due; and
- The operational resilience of key service organisations.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Group or Parent Company's current and projected cash and liquid investment position (and the results of their reverse stress testing).

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks and related sensitivities.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the Directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group's and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- the related statement under the UK Listing Rules set out on page 56 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or Company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Directors, the Administrator and the Group's Investment Manager; and
- Reading Board and Audit Committee minutes.

We communicated identified fraud risk throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the valuation of investment properties.

On this audit we have rebutted the fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design of relevant controls over journal entries, and other adjustments, including the segregation of duties between the Directors and the Administrator, and made inquiries of the Administrator as to whether they were aware of any inappropriate or unusual activity relating to the processing of journal entries and other adjustments. Based on these risk assessment procedures, we assessed the opportunities for management override of controls in the context of this Group.

We compared all material post-closing entries and, to incorporate an element of unpredictability, a haphazard selection of other entries to supporting documentation. We assessed whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors, the Investment Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations. As the Parent Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and its qualification as an Investment Trust under UK taxation legislation, any breach of which could lead to the Group losing various deductions and exemptions from UK corporation tax, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We assessed the legality of the distributions made by the Company in the period based on comparing the dividends paid to the distributable reserves prior to each distribution.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation and certain aspects of Company legislation recognising the financial nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report
Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report
In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability
We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Long-Term Viability statement on pages 36 and 37 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal and Emerging Risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Long-Term Viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Long-Term Viability statement, set out on pages 36 and 37 under the UK Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures
We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider 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 Group's position and performance, business model and strategy;

- the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and

- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review. We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities
As explained more fully in their statement set out on page 61, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the terms of our engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hannah Walsh (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
9 June 2026

Financial statements

Group statement of comprehensive income

for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 Revenue Return £'000	Year ended 31 March 2026 Capital Return £'000	Year ended 31 March 2026 Total £'000	Year ended 31 March 2025 Revenue Return £'000	Year ended 31 March 2025 Capital Return £'000	Year ended 31 March 2025 Total £'000
Income							
Investment income	2	**53,991**	**-**	**53,991**	44,666	-	44,666
Rental income	3	**2,704**	**-**	**2,704**	1,896	-	1,896
Other operating income	4	**319**	**-**	**319**	626	-	626
Gains/(losses) on Investments held at Fair Value	10	**-**	**11,828**	**11,828**	-	(67,339)	(67,339)
Net movement on foreign exchange; investments and loan notes		**-**	**(1,274)**	**(1,274)**	-	1,635	1,635
Net movement on foreign exchange; cash and cash equivalents		**-**	**3,290**	**3,290**	-	(1,289)	(1,289)
Net returns on contracts for difference	2, 10	**7,034**	**12,758**	**19,792**	6,156	4,997	11,153
Total Income		**64,048**	**26,602**	**90,650**	53,344	(61,996)	(8,652)
Expenses							
Management and performance fees	5	**(1,295)**	**(5,178)**	**(6,473)**	(1,588)	(5,408)	(6,996)
Direct property expenses, rent payable and service charge costs	3	**(486)**	**-**	**(486)**	(324)	-	(324)
Other administrative expenses	6	**(1,464)**	**(610)**	**(2,074)**	(1,450)	(585)	(2,035)
Total operating expenses		**(3,245)**	**(5,788)**	**(9,033)**	(3,362)	(5,993)	(9,355)
Operating profit/(loss)		**60,803**	**20,814**	**81,617**	49,982	(67,989)	(18,007)
Finance costs	7	**(1,283)**	**(5,132)**	**(6,415)**	(1,873)	(5,622)	(7,495)
Profit/(loss) from operations before tax		**59,520**	**15,682**	**75,202**	48,109	(73,611)	(25,502)
Taxation	8	**(9,337)**	**4,980**	**(4,357)**	(6,907)	4,968	(1,939)
Total comprehensive income		**50,183**	**20,662**	**70,845**	41,202	(68,643)	(27,441)
Earnings/(loss) per ordinary share	9	**15.81p**	**6.51p**	**22.32p**	12.98p	(21.63)p	(8.65)p

The Total column of this statement represents the Group's Statement of Comprehensive Income, 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 Group does not have any other income or expense that is not included in the above statement therefore "Total comprehensive income" is also the profit/(loss) for the year.

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own Statement of Comprehensive Income. The profit/(loss) after taxation of the Company dealt with in the accounts of the Group was £70,845,000 profit (2025: £27,441,000 loss).

All income is attributable to the shareholders of the parent company.

The notes from pages 75 to 99 form part of these Financial Statements.

Group and Company statement of changes in equity

Group

For the year ended 31 March 2026	Notes	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2025		**79,338**	**43,162**	**43,971**	**871,766**	**1,038,237**
Total comprehensive income		**-**	**-**	**-**	**70,845**	**70,845**
Dividends paid	17	**-**	**-**	**-**	**(50,776)**	**(50,776)**
At 31 March 2026		**79,338**	**43,162**	**43,971**	**891,835**	**1,058,306**

Company

For the year ended 31 March 2026	Notes	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2025		**79,338**	**43,162**	**43,971**	**871,766**	**1,038,237**
Total comprehensive income		**-**	**-**	**-**	**70,845**	**70,845**
Dividends paid	17	**-**	**-**	**-**	**(50,776)**	**(50,776)**
At 31 March 2026		**79,338**	**43,162**	**43,971**	**891,835**	**1,058,306**

Group

For the year ended 31 March 2025	Notes	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2024		79,338	43,162	43,971	949,032	1,115,503
Total comprehensive income		-	-	-	(27,441)	(27,441)
Dividends paid	17	-	-	-	(49,825)	(49,825)
At 31 March 2025		79,338	43,162	43,971	871,766	1,038,237

Company

For the year ended 31 March 2025	Notes	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2024		79,338	43,162	43,971	949,032	1,115,503
Total comprehensive income		-	-	-	(27,441)	(27,441)
Dividends paid	17	-	-	-	(49,825)	(49,825)
At 31 March 2025		79,338	43,162	43,971	871,766	1,038,237

The notes from pages 75 to 99 form part of these Financial Statements.

Group and Company balance sheets

as at 31 March 2026

	Notes	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
Non-current assets					
Investments held at fair value	10	**1,065,028**	**1,065,028**	1,024,826	1,024,826
Investment properties	10	**64,159**	**64,159**	61,519	61,519
Investments in subsidiaries	10	**-**	**36,244**	-	36,260
		1,129,187	**1,165,431**	1,086,345	1,122,605
Deferred taxation asset	8	**1,261**	**1,261**	1,809	1,809
		1,130,448	**1,166,692**	1,088,154	1,124,414
Current assets					
Other receivables	12	**54,333**	**54,338**	65,003	65,008
Cash and cash equivalents		**13,478**	**13,476**	11,676	11,674
		67,811	**67,814**	76,679	76,682
Current liabilities	13	**(124,953)**	**(161,200)**	(111,596)	(147,859)
Net current liabilities		**(57,142)**	**(93,386)**	(34,917)	(71,177)
Total assets less current liabilities		**1,073,306**	**1,073,306**	1,053,237	1,053,237
Non-current liabilities	13	**(15,000)**	**(15,000)**	(15,000)	(15,000)
Net assets		**1,058,306**	**1,058,306**	1,038,237	1,038,237
Capital and reserves					
Called up share capital	14	**79,338**	**79,338**	79,338	79,338
Share premium account	15	**43,162**	**43,162**	43,162	43,162
Capital redemption reserve	15	**43,971**	**43,971**	43,971	43,971
Retained earnings	16	**891,835**	**891,835**	871,766	871,766
Equity shareholders' funds		**1,058,306**	**1,058,306**	1,038,237	1,038,237
Net Asset Value per:					
Ordinary share	18	**333.48p**	**333.48p**	327.16p	327.16p

These financial statements were approved by the directors of TR Property Investment Trust plc (Company No:84492) and authorised for issue on 9 June 2026.

K Bolsover
Director

The notes from pages 75 to 99 form part of these Financial Statements.

Group and Company cash flow statements

for the year ended 31 March 2026

	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
Reconciliation of profit from operations before tax to net cash flows from operating activities				
Profit/(loss) from operations before tax	**75,202**	**75,202**	(25,502)	(25,502)
Finance costs	**6,415**	**6,415**	7,495	7,495
(Gains)/losses on investments and derivatives held at fair value through profit or loss	**(24,586)**	**(24,570)**	62,342	62,358
Net movement on foreign exchange; cash and cash equivalents and loan notes	**1,510**	**1,510**	209	209
Scrip dividends included in investment income and net returns on contracts for difference (see note 10)	**(7,948)**	**(7,948)**	(6,981)	(6,981)
Accrued income in the prior year received as a scrip dividend (see note 10)	**(2,033)**	**(2,033)**	(1,686)	(1,686)
Sale of investments (see note 10)	**689,993**	**689,993**	559,336	559,336
Purchase of investments (see note 10)	**(691,583)**	**(691,583)**	(582,839)	(582,839)
Decrease in prepayments and accrued income	**(1,578)**	**(1,578)**	(382)	(382)
(Decrease)/increase in sales settlement receivables	**(5,965)**	**(5,965)**	2,891	2,891
Increase/(decrease) in purchase settlement payables	**5,901**	**5,901**	(4,222)	(4,222)
Decrease/(increase) in other receivables	**15,305**	**15,305**	(13,223)	(13,223)
Increase/(decrease) in other payables	**2,027**	**2,011**	(9,797)	(9,813)
Net cash flows from operating activities before interest and taxation	**62,660**	**62,660**	(12,359)	(12,359)
Interest paid	**(6,415)**	**(6,415)**	(7,495)	(7,495)
Taxation paid	**(1,710)**	**(1,710)**	(3,624)	(3,624)
Net cash flows from operating activities	**54,535**	**54,535**	(23,478)	(23,478)
Financing activities				
Equity dividends paid	**(50,776)**	**(50,776)**	(49,825)	(49,825)
Drawdown of bank loans	**147,370**	**147,370**	115,356	115,356
Repayment of bank loans	**(109,054)**	**(109,054)**	(48,233)	(48,233)
Repayment of 1.92% Euro Loan Notes 2026	**(43,563)**	**(43,563)**	-	-
Net cash flows from financing activities	**(56,023)**	**(56,023)**	17,298	17,298
Decrease in cash	**(1,488)**	**(1,488)**	(6,180)	(6,180)
Cash and cash equivalents at start of year	**11,676**	**11,674**	19,145	19,143
Net movement on foreign exchange; cash and cash equivalents	**3,290**	**3,290**	(1,289)	(1,289)
Cash and cash equivalents at end of year	**13,478**	**13,476**	11,676	11,674

The notes from pages 75 to 99 form part of these Financial Statements.

Notes to the financial statements

01 Accounting policies

The financial statements for the year ended 31 March 2026 have been prepared on a going concern basis, in accordance with UK-adopted International accounting standards and in conformity with the requirements of the Companies Act 2006. The financial statements have also been prepared in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts." ('SORP'), to the extent that it is consistent with UK-adopted international accounting standards.

The Group and Company financial statements are expressed in sterling which is their functional and presentational currency. Sterling is the functional currency because it is the currency of the primary economic environment in which the Group operates. Values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Going concern

In assessing Going Concern the Board has made a detailed assessment of the ability of the Company and the Group to meet its liabilities as they fall due, including stress and liquidity tests which considered the effects of substantial falls in investment valuations, revenues received and market liquidity as the global economy continues to suffer disruption due to political and inflationary pressures, the war in Ukraine and the conflict in the Middle East.

In light of the testing carried out, the liquidity of the level 1 assets held by the Company and the significant net asset value of the Group and Company taking account of the net current liability position, the Directors are satisfied that the Company and Group have adequate financial resources to continue in operation for at least the next 12 months following the signing of the financial statements and therefore it is appropriate to adopt the going concern basis of accounting.

Key estimates and judgements

The preparation of the financial statements necessarily requires the exercise of judgement, both in application of accounting policies, which are set out below, and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. However, actual results may differ from these estimates. The only key estimate is considered to be the valuation of investment properties. See section (f) of this note. There are not considered to be any key judgements.

a) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiaries to 31 March 2026. All the subsidiaries of the Company have been consolidated in these financial statements.

In accordance with IFRS 10 the Company has been designated as an investment entity on the basis that:

- It obtains funds from investors and provides those investors with investment management services;
- It commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and
- It measures and evaluates performance of substantially all of its investments on a fair value basis.

Each of the subsidiaries of the Company was established for the sole purpose of operating or supporting the investment operations of the Company (including raising additional financing) and is not itself an investment entity. IFRS 10 sets out that in the case of controlled entities that support the investment activity of the investment entity, those entities should be consolidated rather than presented as investments at fair value. Accordingly the Company has consolidated the results and financial positions of those subsidiaries.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of subsidiaries used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated.

b) Income

Dividends receivable on equity shares are treated as revenue for the year on an ex-dividend basis. Where no ex-dividend date is available, dividends receivable on or before the year end are treated as revenue for the year. Provision is made for any dividends not expected to be received. Where the Group has elected to receive these dividends in the form of additional shares rather than cash the amount of cash dividend foregone is recognised as income. Differences between the value of shares received and the cash dividend foregone are recognised in the capital returns of the Group Statement of Comprehensive Income. The fixed returns on debt securities are recognised on a time apportionment basis so as to reflect the effective yield on each such security. Interest receivable from cash and short- term deposits is accrued to the end of the year. Stock lending income is recognised on an accruals basis. Underwriting commission is taken to revenue, unless any shares underwritten are required to be taken up, in which case the proportionate commission received is deducted from the cost of the investment.

Recognition of property rental income is set out in section (f) of this note.

Recognition of income from contracts for difference is set out in section (g) of this note.

c) Expenses

All expenses and finance costs are accounted for on an accruals basis. An analysis of retained earnings broken down into revenue and capital items is given in note 16. In arriving at this breakdown, expenses have been presented as revenue items except as follows:

- Expenses which are incidental to the acquisition or disposal of an investment;
- Expenses are presented as capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated; this includes irrecoverable VAT incurred on costs relating to the extension of residential leases as premiums received for extending or terminating leases are recognised in the capital account.
- 20% of the base management fee is charged to revenue, with 80% allocated to capital return to reflect the Board's expectations of long-term investment returns (2025: 25% to revenue, 75% to capital). All performance fees are charged to capital return;
- The fund administration, depositary, custody and company secretarial services are charged directly to the Company and are included within 'Other administrative expenses' in note 6. These expenses are charged on the same basis as the base management fee; 20% to income and 80% to capital (2025: 25% to revenue, 75% to capital).

d) Finance costs

The finance cost in respect of capital instruments other than equity shares is calculated so as to give a constant rate of return on the outstanding balance. 20% (2025: 25%) of the finance cost is charged to revenue and 80% (2025: 75%) to capital return.

Recognition of financing costs from contracts for difference is set out in section (g) of this note.

e) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the Group Statement of Comprehensive Income.

The tax effect of different items of expenditure is allocated between capital and revenue using the expense allocation basis mentioned in note 1c above. The charge for taxation is based on the profit for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

In accordance with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Statement of Comprehensive Income is the “marginal basis”. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital column.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The Company is an investment trust under s.1158 of the Corporation Tax Act 2010 and, as such, is not liable for tax on capital gains. Capital gains arising in subsidiary companies are subject to capital gains tax.

f) Investment property

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. The purchase and sale of properties is recognised to be effected on the date unconditional contracts are exchanged.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the Group Statement of Comprehensive Income in the year in which they arise.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment property are recognised in the Group Statement of Comprehensive Income in the year of disposal.

Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset at the date of disposal.

Revaluation of investment properties

The Group carries its investment properties at fair value in accordance with IFRS 13, revalued twice a year, with changes in fair values being recognised in the Group Statement of Comprehensive Income. The Group engaged Jones Lang LaSalle (JLL) as independent valuation specialists to determine fair value as at 31 March 2026 (31 March 2025: Knight Frank).

01 Accounting policies continued

Valuations of investment properties

Determination of the fair value of investment properties has been prepared on the basis defined by the RICS Valuation - Global Standards (The Red Book Global Standards) as follows:

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuation takes into account future cash flow from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. These assumptions are based on local market conditions existing at the balance sheet date.

In arriving at their estimates of fair values as at 31 March 2026, the valuers have used their market knowledge and professional judgement and have not only relied solely on historical transactional comparables. Examples of inputs to the valuation can be seen in the sensitivity analysis disclosed in note 10 (e).

Held for sale investments, if applicable, are presented separately on the face of the Balance Sheet.

Rental income

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises.

Incentives for lessees to enter into lease agreements or other negotiated rent-free periods agreed are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option. Premiums received to terminate or extend leases are recognised in the capital account of the Group Statement of Comprehensive Income when they arise.

Service charges and expenses recoverable from tenants

Income arising from expenses recharged to tenants is recognised in the period in which the expense can be contractually recovered. Service charges and other such receipts are included gross of the related costs in revenue as the directors consider that the Group acts as principal in this respect.

g) Investments

When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the investments concerned are recognised or derecognised on the trade date.

All the Group's investments are defined under IFRS as investments designated as fair value through profit or loss but are also described in these financial statements as investments held at fair value.

All investments are designated upon initial recognition as held at fair value and are measured at subsequent reporting dates at fair value, which, for quoted investments, is deemed to be closing prices for stocks sourced from European stock exchanges and for SETS stocks sourced from the London Stock Exchange. SETS is the London Stock Exchange electronic trading service covering most of the market including all the FTSE All -Share and the most liquid AIM constituents. Unquoted investments or investments for which there is only an inactive market are held at fair value which is based on valuations made by the directors in accordance with IPEVCA guidelines and using current market prices, trading conditions and the general economic climate.

In its financial statements the Company recognises the fair value of its investments in subsidiaries as being the adjusted net asset value. The subsidiaries have historically been holding vehicles for direct property investment or financing vehicles. No assets are currently held through the subsidiary structure and all financing instruments are directly held by the Company.

Changes in the fair value are recognised in the Group Statement of Comprehensive Income. On disposal, realised gains and losses are also recognised in the Group Statement of Comprehensive Income.

Derivatives

Derivatives are held at fair value based on traded prices. Gains and losses on derivative transactions are recognised in the Group Statement of Comprehensive Income. Gains and losses on contracts for difference ('CFDs') resulting from movements in the price of the underlying stock are treated as capital. Dividends from the underlying investment and financing costs of CFDs are treated as revenue/capital expenses.

Gains and losses on forward currency contracts used for capital hedging purposes are treated as capital.

CFDs are synthetic equities and are valued by reference to the investments' underlying market values.

The sources of the returns under the derivative contract (e.g. notional dividends, financing costs, interest returns and capital changes) are allocated to the revenue and capital accounts in alignment with the nature of the underlying source of income and in accordance with the guidance given in the AIC SORP. Notional dividend income or expenses arising on long or short positions are apportioned wholly to the revenue account. Notional interest expense on long positions is apportioned between revenue and capital in accordance with the Board's long term expected returns of the Company (currently determined to be 20% to the revenue account and 80% to capital reserves (2025: 25% to revenue, 75% to capital)). Changes in value relating to underlying price movements of securities in relation to CFD exposures are allocated wholly to capital reserves.

Finance costs in relation to CFDs are presented net of interest received on related collateral pledged in line with provisions in IAS1 to offset returns to better reflect the substance of the transactions.

h) Borrowings, loan notes and debentures

All loans and debentures are initially recognised at the fair value of the consideration received, less issue costs where applicable. After initial recognition, 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 on an effective interest rate basis.

i) Foreign currency translation

Transactions involving foreign currencies are converted at the rate ruling at the date of the transaction.

Foreign currency monetary assets and liabilities are translated into Sterling at the rate ruling on the balance sheet date.

Foreign exchange differences are recognised in the Group Statement of Comprehensive Income.

j) Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost and comprise cash in hand and demand deposits.

k) Dividends payable to shareholders

Interim dividends are recognised in the period in which they are paid, and final dividends are recognised when approved by shareholders.

l) Adoption of new and revised Standards

Standards and Interpretations effective in the current period

The accounting policies applied throughout the year ended 31 March 2026 are consistent with previous financial statements except the following amended standards and interpretations adopted during the year, however the changes did not have an impact on the Group and Company accounts:

IAS 21 Amendments - Lack of Exchangeability (effective 1 January 2025). The amendment applies a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

Standards and interpretations issued but not effective

The standards issued before the reporting date that become effective after 31 March 2026 are not expected to have a material effect on the Group's financial statements for the subsequent period. The Group has not early adopted any new International Financial Reporting Standard or Interpretations. Standards, amendments and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below:

AIC SORP Amendments - 2025 Revision (effective 1 January 2026). The amendments provide clarifications for stock dividends and income from fees and commissions, together with minor disclosure changes to information about large unquoted investments held within a portfolio.

Annual Improvements 2023-24 - Minor amendments to IFRS 1, 7, 9, 10, and IAS 7 (effective 1 January 2026) The amendments clarify, simplify, or correct various standards including IFRS 1: Hedge accounting by a first-time adopter; IFRS 7: Gain or loss on derecognition; IFRS 7: Disclosure of deferred difference between fair value and transaction price; IFRS 7: Introduction and credit risk disclosures; IFRS 9: Lessee derecognition of lease liabilities; IFRS 9: Transaction price; IFRS 10: Determination of a 'de facto agent'; IAS 7: Cost method.

IFRS 7 and 9 Amendments - Classification and Measurement of Financial Instruments (effective 1 January 2026) The amendments enhance the disclosure requirements in IFRS 7 'Financial Instruments: Disclosures' for: (a) new disclosures for certain instruments with contractual terms that can change cash flows, including those with features linked to environment, social and governance targets; and (b) disclosures for equity instruments designated at fair value through other comprehensive income; and enhances the classification and measurement requirements in IFRS 9 'Financial Instruments' including clarification for: (a) new exception for some financial liabilities settled through an electronic cash transfer system; and (b) assessment of whether a financial asset meets the payments of principal and interest criterion.

IFRS 7 and 9 Amendments - Contracts Referencing Nature-dependent Electricity (Effective 1 January 2026) The amendments improve the reporting of the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements, or PPAs, and enhance the disclosure requirements in IFRS 7 'Financial Instruments: Disclosures' by adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows, and enhances the classification and measurement requirements in IFRS 9 'Financial Instruments' including clarification for: (a) clarifying the application of the 'own-use' requirements; and (b) permitting hedge accounting if these contracts are used as hedging instruments.

IAS 21 Amendments - Translation to a Hyperinflationary Presentation Currency (effective 1 January 2027). The amendments clarify how to translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

IFRS 18 Presentation and Disclosure in Financial Statements and IAS 7 Amendments (effective 1 January 2027). The new Standard gives investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions, together with minor changes to other Standards.

02 Investment income

The following tables present the Company's Investment and Rental income for the year split by income type and location for the purpose of Business and Geographical Segmental Reporting:

	2026 £'000	2025 £'000
Dividends from UK listed investments	**2,785**	4,191
Dividends from UK unlisted investments	**–**	798
Property income distributions from UK listed investments	**22,192**	13,578
Dividends from overseas listed investments	**21,425**	18,819
Scrip dividends from overseas listed investments	**7,589**	6,981
Property income distributions from overseas listed investments	**–**	299
Total equity investment income	**53,991**	44,666

Contracts for difference

	2026 £'000	2025 £'000
Dividends from UK contracts for difference[1]	**1,658**	1,012
Dividends from overseas contracts for difference[1]	**5,376**	5,144
Total contracts for difference income	**7,034**	6,156

[1] Gross revenue for contracts for difference relates to dividends receivable, on an ex-dividend basis, on the underlying positions held.

03 Rental income

	2026 £'000	2025 £'000
Gross rental income from UK property	**2,488**	1,783
Service charge income from UK property	**216**	113
Total rental income	**2,704**	1,896
Direct property expenses, rent payable and service charge costs	**(486)**	(324)
Total net rental income	**2,218**	1,572

Operating leases

The Group has entered into commercial leases on its property portfolio. Commercial property leases typically have lease terms between 5 and 15 years and include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions. Some leases contain options to break before the end of the lease term.

Future minimum rentals under non-cancellable operating leases as at 31 March are as follows:

	2026 £'000	2025 £'000
Year 1	**2,575**	2,060
Year 2	**2,023**	1,452
Year 3	**1,898**	1,142
Year 4	**1,831**	1,142
Year 5	**1,791**	1,124
More than 5 years	**7,289**	3,340
	17,407	10,260

04 Other operating income

	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Interest on cash and cash equivalents	**308**	**–**	**308**	569	–	569
Interest on withholding tax reclaims	**11**	**–**	**11**	57	–	57
	319	**–**	**319**	626	–	626

05 Management and performance fees

	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Management fee	**1,295**	**5,178**	**6,473**	1,588	4,764	6,352
Performance fee	**-**	**-**	**-**	-	644	644
	1,295	**5,178**	**6,473**	1,588	5,408	6,996

A summary of the terms of the management agreement is given in the Report of the Management Engagement Committee on pages 53 and 54.

Under the terms of this agreement the manager was not entitled to a performance fee for the year to 31 March 2026 (2025: £644,000).

06 Other administrative expenses

	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Directors' fees (Directors' Remuneration Report on pages 58 to 60)	**253**	**-**	**253**	245	-	245
Auditor's remuneration:						
– for audit of the consolidated and parent company financial statements	**115**	**-**	**115**	122	-	122
Legal fees	**37**	**-**	**37**	38	-	38
Taxation fees	**116**	**-**	**116**	131	-	131
Other administrative expenses	**153**	**610**	**763**	195	585	780
Other expenses	**775**	**-**	**775**	571	-	571
Irrecoverable VAT	**15**	**-**	**15**	148	-	148
	1,464	**610**	**2,074**	1,450	585	2,035

Other administrative expenses include depositary, custody and company secretarial services. These expenses are charged on the same basis as the base management fee; 20% to income and 80% to capital (2025: 25% to income and 75% to capital).

Other expenses include broker fees, marketing and PR costs, Directors' national insurance and recruitment, registrars and listing fees, and annual report and other publication printing and distribution costs. These expenses are charged solely to the revenue account.

07 Finance costs

	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Loan notes, bank loans and overdrafts repayable within 1 year	**671**	**2,685**	**3,356**	787	2,362	3,149
Loan notes repayable between 1-5 years	**113**	**451**	**564**	5	16	21
Loan notes repayable after 5 years	**-**	**-**	**-**	136	410	546
Contracts for difference[1]	**499**	**1,996**	**2,495**	945	2,834	3,779
	1,283	**5,132**	**6,415**	1,873	5,622	7,495

[1] Finance costs on contracts for difference of £2,495,000 (2025: 3,779,000) is presented net and comprises interest paid on contracts for difference of £3,455,000 and interest received from related collateral pledged of £960,000 (2025: £5,479,000 and £1,700,000 respectively).

08 Taxation

a) Analysis of charge in the year

	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
UK corporation tax at 25% (2025: 25%)	**6,915**	**(5,528)**	**1,387**	4,546	(4,062)	484
Overseas taxation	**2,428**	**-**	**2,428**	2,361	-	2,361
	9,343	**(5,528)**	**3,815**	6,907	(4,062)	2,845
Under provision in respect of prior years	**(6)**	**-**	**(6)**	-	-	-
Deferred tax	**-**	**548**	**548**	-	(906)	(906)
Current tax charge for the year	**9,337**	**(4,980)**	**4,357**	6,907	(4,968)	1,939

08 Taxation continued

b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for a large company of 25% (2025: 25%).

The difference is explained below:

	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Net profit/(loss) on ordinary activities before taxation	**59,520**	**15,682**	**75,202**	48,109	(73,611)	(25,502)
Corporation tax charge at 25% (2025:25%)	**14,880**	**3,921**	**18,801**	12,027	(18,403)	(6,376)
Effects of:						
Non taxable (gains)/losses on investments	**-**	**(2,957)**	**(2,957)**	-	16,835	16,835
Currency movements not taxable	**-**	**(504)**	**(504)**	-	(87)	(87)
Tax relief on expenses charged to capital	**-**	**(2,798)**	**(2,798)**	-	(1,158)	(1,158)
Non-taxable contracts for difference	**-**	**(3,190)**	**(3,190)**	-	(1,249)	(1,249)
Non-taxable UK dividends	**(696)**	**-**	**(696)**	(1,247)	-	(1,247)
Non-taxable overseas dividends	**(7,254)**	**-**	**(7,254)**	(6,450)	-	(6,450)
Overseas withholding taxes	**2,428**	**-**	**2,428**	2,361	-	2,361
Under provision in respect of prior years	**(6)**	**-**	**(6)**	-	-	-
Disallowable expenses	**25**	**-**	**25**	25	-	25
Deferred tax not provided	**(40)**	**-**	**(40)**	191	-	191
Movement in deferred tax asset	**-**	**548**	**548**	-	(906)	(906)
	9,337	**(4,980)**	**4,357**	6,907	(4,968)	1,939

c) Provision for deferred taxation

The amounts for deferred taxation provided at 25% (2025: 25%) comprise:

Group

	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Unutilised losses carried forward	**-**	**(1,261)**	**(1,261)**	-	(1,809)	(1,809)
Shown as:						
Deferred tax asset	**-**	**(1,261)**	**(1,261)**	-	(1,809)	(1,809)

Company	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Unutilised losses carried forward	**-**	**(1,261)**	**(1,261)**	-	(1,809)	(1,809)
Shown as:						
Deferred tax asset	**-**	**(1,261)**	**(1,261)**	-	(1,809)	(1,809)

08 Taxation continued

The movement in provision in the year is as follows:

Group	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Deferred tax assets brought forward	**-**	**(1,809)**	**(1,809)**	-	(903)	(903)
Movement in deferred tax on unutilised losses	**-**	**548**	**548**	-	(906)	(906)
Deferred tax assets carried forward	**-**	**(1,261)**	**(1,261)**	-	(1,809)	(1,809)

Company	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Deferred tax assets brought forward	**-**	**(1,809)**	**(1,809)**	-	(903)	(903)
Movement in deferred tax on unutilised losses	**-**	**548**	**548**	-	(906)	(906)
Deferred tax assets carried forward	**-**	**(1,261)**	**(1,261)**	-	(1,809)	(1,809)

The Group has not recognised deferred tax assets of £1,639,556 (2025: £3,917,535) arising as a result of losses carried forward. It is considered too uncertain that the Group will generate profits in the relevant companies that the losses would be available to offset against and, on this basis, the deferred tax asset in respect of these expenses has not been recognised.

Due to the Company's status as an Investment Trust, and the intention to continue meeting the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains arising on the revaluation or disposal of investments.

09 Earnings/(loss) per share

	2026 Revenue	2026 Capital	2026 Total	2025 Revenue	2025 Capital	2025 Total
Total comprehensive income (£'000)	**50,183**	**20,662**	**70,845**	41,202	(68,643)	(27,441)
Earnings/(loss) per share - pence	**15.81**	**6.51**	**22.32**	12.98	(21.63)	(8.65)

Both revenue and capital earnings per share are based on a weighted average of 317,350,980 ordinary shares in issue during the year (2025: 317,350,980).

The Group has no securities in issue that could dilute the earnings per ordinary share, therefore the basic and diluted earnings per ordinary share are the same.

10 Investments

a) Analysis of investments

	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
Listed in the United Kingdom	**351,894**	**351,894**	388,795	388,795
Listed Overseas	**713,134**	**713,134**	636,031	636,031
Investment properties	**64,159**	**64,159**	61,519	61,519
Investments in subsidiaries held at fair value	**-**	**36,244**	-	36,260
	1,129,187	**1,165,431**	1,086,345	1,122,605
Contracts for difference[1]	**(4,997)**	**(4,997)**	1,688	1,688
	1,124,190	**1,160,434**	1,088,033	1,124,293

[1] Contracts for difference net position

Amounts receivable of £4,000 (2025: £1,854,000) and payable of £5,001,000 (2025: £166,000) on CFD contracts are shown in Other receivables (note 12) and Current and non-current Liabilities (note 13) respectively.

The Balance Sheet amounts do not represent the investment exposure of positions in contracts for difference, refer to Market Price Risk (note 11.1) for the exposure.

b) Business segment reporting

	Valuation 31 March 2025 £'000	Additions[1] £'000	Disposals £'000	Realised (losses)/ gains in the year £'000	Movement in unrealised appreciation/ (depreciation) at year end £'000	Valuation 31 March 2026 £'000
Listed investments	1,024,826	701,408	(670,550)	(22,600)	31,944	**1,065,028**
Contracts for difference[2]	1,688	-	(19,443)	19,443	(6,685)	**(4,997)**
Total investments segment	1,026,514	701,408	(689,993)	(3,157)	25,259	**1,060,031**
Direct property segment	61,519	156	-	-	2,484	**64,159**
	1,088,033	701,564	(689,993)	(3,157)	27,743	**1,124,190**

(Losses)/gains on investments and direct property	£'000
Realised losses on listed investments and direct property sold in the year	**(22,600)**
Movement in unrealised gains on listed investments and direct property held at the year end	**34,428**
Gains on investments held at fair value	**11,828**
Realised gains on contracts for difference sold in the year	**19,443**
Movement in unrealised gains on contracts for difference held at the year end	**(6,685)**
Net returns on contracts for difference	**12,758**
Total gains on investments and direct property in the year	**24,586**

[1] The total additions above (£701,564,000) includes scrip dividends included in investment income of £7,948,000 and accrued income in the prior year received as scrip dividends of £2,033,000. The total additions net of scrip dividends is £691,583,000.

[2] Disposals on Contracts for difference is the net amounts (received)/paid on the closure of the CFD contracts.

10 Investments held at fair value continued

In seeking to achieve its investment objective, the Company invests in the shares and securities of property companies and property related businesses internationally and also in investment property located in the UK. The Company therefore considers that there are two distinct reporting segments, investments and direct property, which are used for evaluating performance and allocation of resources.

Contracts for difference are used to gain long exposure to listed property companies, the net receivable or payable position is therefore regarded as part of the investments reporting segment.

To enable the Board to monitor the performance of the portfolio, it receives information on the two segments on a regular basis. Whilst income streams and direct property costs can be attributed to the reporting segments, general administrative expenses cannot be split to allow a profit for each segment to be determined. The assets for each segment are shown on page 84 and revenues in notes 2 and 3.

The Company received £670,550,000 (2025: £559,336,000) from physical investments. The book cost of these investments when they were purchased was £701,408,000 (2025: £552,798,000).

Included in the additions and disposals of investments figures are transaction costs, including stamp duty and commission, of £2,047,000 (2025: £1,409,000) on the purchase of investments, transaction costs on the sale of investments of £365,000 (2025: £286,000), and included within the additions of direct property are on-going capital expenditure of £156,000 (2025: £1,377,000).

Movement in unrealised appreciation/(depreciation) at the year end includes amounts in respect of rent free periods.

These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Included within disposals are net amounts received of £19,443,000 (2025: received £9,407,000) on CFD positions closed during the year.

The appreciation/(depreciation) in contracts for difference relates to the movement in fair value in the year.

c) Geographical segment reporting

	Valuation 31 March 2025 £'000	Additions[1] £'000	Disposals £'000	Realised (losses)/ gains in the year £'000	Movement in unrealised (depreciation)/ appreciation at year end £'000	Valuation 31 March 2026 £'000
UK listed equities	388,795	316,024	(330,828)	(20,247)	(1,850)	**351,894**
UK direct property	61,519	156	-	-	2,484	**64,159**
UK contracts for difference[2]	510	-	(4,539)	4,539	(836)	**(326)**
	450,824	316,180	(335,367)	(15,708)	(202)	**415,727**
Continental European listed equities	636,031	385,384	(339,722)	(2,353)	33,794	**713,134**
European contracts for difference[2]	1,178	-	(14,904)	14,904	(5,849)	**(4,671)**
	1,088,033	701,564	(689,993)	(3,157)	27,743	**1,124,190**

(1) The total additions above (£701,564,000) includes scrip dividends included in investment income of £7,948,000 and accrued income in the prior year received as scrip dividends of £2,033,000. The total additions net of scrip dividends is £691,583,000.

(2) Disposals on the Contracts for difference is the net amounts (received)/paid on the closure of the CFD contracts.

d) Substantial share interests

The Group held interests of 3% or more of any class of capital in five companies (2025: five companies) in which it invests. None of these investments are considered significant in the context of these financial statements. See note 20 on pages 98 and 99 for further details of subsidiary investments.

e) Fair value of financial assets and liabilities

Financial assets and financial liabilities are carried in the Balance Sheet either at their fair value (investments) or the balance sheet amount is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals and cash at bank).

Fair value hierarchy disclosures

Accounting standards recognise a hierarchy of fair value measurements for financial instruments which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The classification of financial instruments and investment properties depends on the lowest significant applicable input, as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities, including investments listed on recognised exchanges.

Level 2 – other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly, including forward foreign exchange trades, Contracts for Difference, and equity investments with no recent trading history.

Level 3 – techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data, including direct property and unlisted investments.

The valuation techniques used by the Group are explained in the accounting policies in notes 1(f) and 1(g).

The table below sets out fair value measurements using IFRS 13 fair value hierarchy, including investment property to show the fair value of the complete investment portfolio.

Financial assets/(liabilities) at fair value through profit or loss

At 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	**1,065,028**	**-**	**-**	**1,065,028**
Investment properties	**-**	**-**	**64,159**	**64,159**
	1,065,028	**-**	**64,159**	**1,129,187**
Contracts for difference	**-**	**(4,997)**	**-**	**(4,997)**
	1,065,028	**(4,997)**	**64,159**	**1,124,190**
Foreign exchange forward contracts	**-**	**876**	**-**	**876**
	1,065,028	**(4,121)**	**64,159**	**1,125,066**

At 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,024,826	-	-	1,024,826
Investment properties	-	-	61,519	61,519
	1,024,826	-	61,519	1,086,345
Contracts for difference	-	1,688	-	1,688
	1,024,826	1,688	61,519	1,088,033
Foreign exchange forward contracts	-	80	-	80
	1,024,826	1,768	61,519	1,088,113

The table above represents the Group's fair value hierarchy.

As at 31 March 2026, no unlisted investments were held by the Group (2025: none) (see note 11.6).

As at 31 March 2026, there were no level 2 equity investments (2025: none) (see note 11.6)

The Company's fair value hierarchy is identical except for the inclusion of the fair value of the investment in subsidiaries which at 31 March 2026 was £36,244,000 (2025: £36,260,000). These have been categorised as level 3 in both years. The movement in the year of £16,000 (2025: £16,000) is the change in fair value in the year. The total financial assets at fair value for the Company at 31 March 2026 were £1,165,431,000 (2025: £1,122,605,000).

10 Investments held at fair value continued

Reconciliation of movements in financial assets categorised as level 3

At 31 March 2026

	31 March 2025 £'000	Additions £'000	Disposals £'000	Realised gains/ (losses) in the year £'000	Movement in unrealised appreciation/ (depreciation) at year end £'000	31 March 2026 £'000
Investment properties						
- Industrial	61,519	156	-	-	2,484	**64,159**
	61,519	156	-	-	2,484	**64,159**

All appreciation/(depreciation) shown above relates to movements in fair value of investment properties held at 31 March 2026.

Sensitivity information for Investment Property Valuations

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of investment properties are:

	Weighted average estimated rental value (per square foot)		Weighted average capitalisation rates	
	2026	2025	2026	2025
Investment property	**£24.84**	£23.96	**5.8%**	5.8%

Significant increases (decreases) in estimated rental value and rent growth in isolation would result in a significantly higher (lower) fair value measurement. A significant increase (decrease) in long-term vacancy rate in isolation would result in a significantly lower (higher) fair value measurement.

There are interrelationships between the yields and rental values as they are partially determined by market rate condition.

The sensitivity of the valuation to changes in inputs of investment property is shown below:

Estimated movement in fair value of investment properties arising from	2026 £'000	2025 £'000
Increase in rental value by 5%	**2,905**	2,899
Decrease in rental value by 5%	**(2,905)**	(2,872)
Increase in yield by 0.5%	**(5,345)**	(5,155)
Decrease in yield by 0.5%	**6,390**	6,196

Investment property has not been shown by sector as the portfolio consists of all industrial property, with the exception of one small ancillary retail unit.

No impairment losses have been recognised as at 31 March 2026.

11 Financial instruments

Risk management policies and procedures

The Group invests in equities and other instruments for the long term in the pursuit of the Investment Objectives set out on page 28. The Group is exposed to a variety of risks that could result in either a reduction or an increase in the profits available for distribution by way of dividends.

The principal risks the Group faces in its portfolio management activities are:

- Market risk (comprising price risk, currency risk and interest rate risk)
- Liquidity risk
- Credit risk

The Manager's policies and processes for managing these risks are summarised on pages 32 to 35 and have been applied throughout the year.

11.1 Market price risk

By the very nature of its activities, the Group's investments are exposed to market price fluctuations.

Management of the risk

The Manager runs a diversified portfolio and reports to the Board on the portfolio activity and performance at each Board meeting. The Board monitors the investment activity and strategy to ensure it is compatible with the stated objectives.

The Group's exposure to changes in market prices on its quoted equity investments, CFDs and investment property portfolio was as follows:

	2026 £'000	2025 £'000
Equity investments held at fair value	**1,065,028**	1,024,826
Investment properties	**64,159**	61,519
CFD long gross exposure	**88,199**	132,508
Total Investment Exposure	**1,217,386**	1,218,853

For further analysis of the investment exposure, see page 21.

Concentration of exposure to price risks

As set out in the Investment Policies on page 29, there are guidelines to the amount of exposure to a single company, geographical region or direct property. These guidelines ensure an appropriate spread of exposure to individual or sector price risks. As an investment company dedicated to investment in the property sector, the Group is exposed to price movements across the property asset class as a whole.

Price risk sensitivity

The following table illustrates the sensitivity of the profit after taxation for the year and the value of shareholders' funds to an increase or decrease of 15% in the fair values of the Group's equity, fixed interest, CFD and direct property investments. The level of change is consistent with the illustration shown in the previous year. The sensitivity is based on the Group's equity, fixed interest, CFD and direct property exposure at each balance sheet date, with all other variables held constant.

This level of change is considered to be reasonably possible based on observation of current market conditions.

	2026 Increase in fair value £'000	2026 Decrease in fair value £'000	2025 Increase in fair value £'000	2025 Decrease in fair value £'000
Revenue return	**(55)**	**55**	(70)	70
Capital return	**168,427**	**(168,427)**	163,021	(163,021)
Change to the profit after tax for the year/shareholders' funds	**168,372**	**(168,372)**	162,951	(162,951)
Change to total earnings per ordinary share	**53.06p**	**(53.06)p**	51.35p	(51.35)p

11 Financial instruments continued

11.2 Currency risk

A proportion of the Group's portfolio is invested in overseas securities and their sterling value can be significantly affected by movements in foreign exchange rates.

Management of the risk

The Board receives a report at each Board meeting on the proportion of the investment portfolio held in sterling, euros or other currencies. The Group may sometimes hedge foreign currency movements outside the Eurozone by funding investments in overseas securities with unsecured loans denominated in the same currency or through forward currency contracts.

Cash deposits are held in sterling and/or euro denominated accounts.

Foreign currency exposure

The following table sets out the Group's total exposure to foreign currency risk and the net exposure to foreign currencies of the net monetary assets and liabilities:

2026	Sterling £'000	Euro £'000	Swedish Krona £'000	Other £'000	Total £'000
Receivables (due from brokers, dividends and other income receivable)	**8,880**	**44,019**	**2**	**556**	**53,457**
Cash at bank and on deposit	**7,589**	**2,521**	**1,030**	**2,338**	**13,478**
Bank loans, loan notes and overdrafts	**-**	**(108,344)**	**-**	**-**	**(108,344)**
Payables (due to brokers, accruals and other payables)	**(3,714)**	**(11,417)**	**(1,478)**	**-**	**(16,609)**
FX forwards	**(133,541)**	**101,464**	**(1,169)**	**34,122**	**876**
Total foreign currency exposure on net monetary items	**(120,786)**	**28,243**	**(1,615)**	**37,016**	**(57,142)**
Equity investments held at fair value	**351,896**	**440,834**	**148,885**	**123,413**	**1,065,028**
Investment properties	**64,159**	**-**	**-**	**-**	**64,159**
Non-current assets	**1,261**	**-**	**-**	**-**	**1,261**
Non-current liabilities	**(15,000)**	**-**	**-**	**-**	**(15,000)**
Total currency exposure	**281,530**	**469,077**	**147,270**	**160,429**	**1,058,306**
Currency exposure (% terms)	**26.6%**	**44.3%**	**13.9%**	**15.2%**	**100.0%**

2025	Sterling £'000	Euro £'000	Swedish Krona £'000	Other £'000	Total £'000
Receivables (due from brokers, dividends and other income receivable)	3,018	60,088	2	1,815	64,923
Cash at bank and on deposit	5,041	1,519	1,022	4,094	11,676
Bank loans, loan notes and overdrafts	-	(108,791)	-	-	(108,791)
Payables (due to brokers, accruals and other payables)	(2,163)	(642)	-	-	(2,805)
FX forwards	(120,348)	42,552	39,825	38,051	80
Total foreign currency exposure on net monetary items	(114,452)	(5,274)	40,849	43,960	(34,917)
Equity investments held at fair value	388,795	445,627	117,881	72,523	1,024,826
Investment properties	61,519	-	-	-	61,519
Non-current assets	1,809	-	-	-	1,809
Non-current liabilities	(15,000)	-	-	-	(15,000)
Total currency exposure	322,671	440,353	158,730	116,483	1,038,237
Currency exposure (% terms)	31.1%	42.4%	15.3%	11.2%	100.0%

11 Financial instruments continued

Foreign currency sensitivity

Based on the financial assets and liabilities held and the exchange rates applying at the Balance Sheet date, a weakening or strengthening of sterling against other currencies by 15% would have the following approximate effect on returns attributable to Shareholders and on the NAV per share:

This level of percentage change is deemed reasonable based on the average market volatility in exchange rates in recent years.

Strengthening of sterling	Year ended March 2026 Revenue Return £'000	Year ended March 2026 Capital Return £'000	Year ended March 2026 Total Return £'000	Year ended March 2025 Revenue Return £'000	Year ended March 2025 Capital Return £'000	Year ended March 2025 Total Return £'000
Euro	**(3,403)**	**(60,478)**	**(63,881)**	(2,930)	(57,499)	(60,429)
Swedish Krona	**(189)**	**(19,178)**	**(19,367)**	(247)	(20,680)	(20,927)
Other currencies	**(325)**	**(20,899)**	**(21,224)**	(350)	(9,447)	(9,797)
Net earnings attributable to Shareholders	**(3,917)**	**(100,555)**	**(104,472)**	(3,527)	(87,626)	(91,153)
Change to earnings per ordinary share	**(1.23)p**	**(31.69)p**	**(32.92)p**	(1.11)p	(27.61)p	(28.72)p

Weakening of sterling	Year ended March 2026 Revenue Return £'000	Year ended March 2026 Capital Return £'000	Year ended March 2026 Total Return £'000	Year ended March 2025 Revenue Return £'000	Year ended March 2025 Capital Return £'000	Year ended March 2025 Total Return £'000
Euro	**4,473**	**81,794**	**86,267**	3,799	77,835	81,634
Swedish Krona	**213**	**25,945**	**26,158**	292	27,995	28,287
Other currencies	**404**	**28,273**	**28,677**	447	12,788	13,235
Net earnings attributable to Shareholders	**5,090**	**136,012**	**141,102**	4,538	118,618	123,156
Change to earnings per ordinary share	**1.60p**	**42.86p**	**44.46p**	1.43p	37.38p	38.81p

11.3 Interest rate risk

Interest rate movements may affect:

- the fair value of any investments in fixed interest securities;
- the fair value of the loan notes;
- the level of income receivable from cash at bank and on deposit;
- the level of interest expense on any variable rate bank loans; and
- the prices of the underlying securities held in the portfolios.

Management of the risk

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 decisions. Property companies usually have borrowings themselves and the level of gearing and structure of its debt portfolio is a key factor when assessing the investment in a property company.

The Group has fixed and has had variable rate borrowings during the year. The interest rates on the loan notes is floating, details are set out in note 13. In addition to the loan notes the Group has unsecured, multi-currency revolving loan facilities which carry variable rates of interest based on the currencies drawn, plus a margin. At the balance sheet date the undrawn amount from these facilities totalled £31.7m (2025: £23.0m).

11 Financial instruments continued

Management of the risk continued

The Manager considers both the level of debt on the balance sheet of the Group (i.e. the loan notes and any bank loans drawn) and the "see-through" gearing, taking into account the assets and liabilities of the underlying investments, when considering the investment portfolio. These gearing levels are reported regularly to the Board.

The majority of the Group's investment portfolio is non-interest bearing. As a result the Group's financial assets are not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Interest rate exposure

The exposure at 31 March of financial assets and financial liabilities to interest rate risk is shown by reference to:

- floating interest rates: when the interest rate is due to be re-set;
- fixed interest rates: when the financial instrument is due to be repaid.

Financial assets/(liabilities)	Interest Rate Type	Interest Rate Basis	2026 £'000	2025 £'000
Assets:				
Collateral exposure	Floating	Margin plus SONIA or currency equivalent	**47,088**	64,115
Liabilities:				
Loan notes exposure	Fixed	£15m at 3.59%	**(15,000)**	(15,000)
Loan notes exposure	Fixed	€50m at 1.92%	**–**	(41,843)
Multi-currency loan exposure	Floating	Margin plus SONIA or currency equivalent	**(108,344)**	(66,948)

The year end amounts are not representative of the exposure to interest rates during the year as the level of exposure changes as investments are made in fixed interest securities and contracts for difference, borrowings are drawn down and repaid, and the mix of borrowings between floating and fixed interest rates changes.

Interest rate sensitivity

Based on the financial assets and liabilities held, and the interest rates pertaining, at each Balance Sheet date, a decrease or increase in interest rates by 2% would have the following approximate effects on the revenue and capital earnings after tax and on the NAV. This level of change is deemed reasonable based on interest rate movements in recent years.

	2026 2% Increase in fair value £'000	2026 2% Decrease in fair value £'000	2025 2% Increase in fair value £'000	2025 2% Decrease in fair value £'000
Revenue return	**368**	**(368)**	497	(497)
Capital return	**(1,480)**	**1,480**	(1,393)	1,393
Change in the profit after tax for the year / shareholders' funds	**(1,112)**	**1,112**	(896)	896
Change to total earnings per ordinary share	**(0.35)p**	**0.35p**	(0.28)p	0.28p

This assessment does not take into account the impact of interest rate changes on the market value of the investments the Group holds.

11.4 Liquidity risk

Unlisted investments in the portfolio are subject to liquidity risk. The Group held no unquoted investments at the year end (see note 11.6).

In certain market conditions, the liquidity of direct property investments may be reduced. At 31 March 2026, 6% (2025: 6%) of the Group's investment portfolio was held in direct property investments, with the remaining 94% (2025: 94%) held in listed securities which are predominantly readily realisable.

The Euro 50,000,000 Loan Note was fully redeemed on 10 February 2026. The GBP 15,000,000 Loan Note is due to be redeemed at par 10 February 2031.

11 Financial instruments continued

Debt and Financing maturity profile

The table below shows the timing of cash outflows to settle the Group's current liabilities together with anticipated interest costs.

At 31 March 2026	Less than 1 year £'000	Within 1-3 years £'000	Within 3-5 years £'000	More than 5 years £'000	Total £'000
Bank loans*	**108,344**	**-**	**-**	**-**	**108,344**
Loan notes	**-**	**-**	**15,000**	**-**	**15,000**
Projected interest cash flows on bank and loan notes	**953**	**1,077**	**1,077**	**-**	**3,107**
Securities and properties purchased for future settlement	**7,240**	**-**	**-**	**-**	**7,240**
Accruals and deferred income	**859**	**-**	**-**	**-**	**859**
Other payables	**2,159**	**-**	**-**	**-**	**2,159**
	119,555	**1,077**	**16,077**	**-**	**136,709**

At 31 March 2025	Less than 1 year £'000	Within 1-3 years £'000	Within 3-5 years £'000	More than 5 years £'000	Total £'000
Bank loans*	66,948	-	-	-	66,948
Loan notes	41,843	-	-	15,000	56,843
Projected interest cash flows on bank and loan notes	1,458	1,077	1,077	539	4,151
Securities and properties purchased for future settlement	1,339	-	-	-	1,339
Accruals and deferred income	967	-	-	-	967
Other payables	10	-	-	-	10
	112,565	1,077	1,077	15,539	130,258

* A £60m multi-currency facility with RBS International (London Branch) was renewed for one year in February 2026, €62m (£54.2m) was drawn on this facility at the balance sheet date (2025: €45.0m; £37.7m).
* The £30m multi-currency facility with RBS International (London Branch) was renewed in October 2025, €12.0m (£10.5m) was drawn on this facility at the balance sheet date (2025: €35.0m £29.3m).
* In February 2026, 2 new multi-currency agreements were entered into with BBVA, a £25m one year facility and a £25m three year facility. €25m (£21.8m) and €25m (£21.8m) was drawn on these facilities respectively at the balance sheet date. These are due for renewal in February 2027 and February 2029 respectively.

Management of the risk

The Company maintains regular contact with the banks providing revolving facilities and renewal discussions commence well ahead of facility renewal dates. In addition, new opportunities for the provision of debt are explored on an ongoing basis.

11.5 Credit risk

The failure of a counterparty to a transaction to discharge its obligations under that transaction could result in the Group suffering a loss. At the period end the largest counterparty risk, which the Group was exposed to was within Other receivables and Cash and cash equivalents where the total bank balances held with one counterparty was £32,448,000 (2025: £52,514,000 one counterparty).

Management of the risk

Investment transactions are carried out with a number of brokers, whose credit standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker. Cash at bank is only held with banks with high quality external credit ratings.

11 Financial instruments continued

Credit risk exposure

In summary, compared to the amounts in the Balance Sheet, the maximum exposure to credit risk at 31 March was as follows:

	2026 Balance Sheet £'000	2026 Maximum exposure £'000	2025 Balance Sheet £'000	2025 Maximum exposure £'000
Other receivables	**54,333**	**54,333**	65,003	65,003
Cash and cash equivalents	**13,478**	**13,478**	11,676	11,676
	67,811	**67,811**	76,679	76,679

Where the receivables of the Group are exposed to credit risk, the requirement for impairment is assessed at each year end. For all receivables, in the table above, no impairment has been recognised in relation to expected credit losses as the impact of these losses is immaterial as at 31 March 2026 (31 March 2025: no impairment).

Offsetting disclosures

In order to better define its contractual rights and to secure rights that will help the Group mitigate its counterparty risk, the Group may enter into an International Swaps and Derivatives Association ("ISDA") Master Agreement or similar agreement with its OTC derivative contract counterparties. An ISDA Master Agreement is an agreement between the Group and the counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Group has a contractual right to offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

The disclosures set out in the following table includes financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

At the balance sheet date, the Group's derivative assets and liabilities (by type and counterparty) are as follows:

	2026		2025	
	Net amounts of financial (liabilities)/ assets presented in the balance sheet £'000	Cash collateral pledged £'000	Net amounts of financial assets/ (liabilities) presented in the balance sheet £'000	Cash collateral pledged £'000
CFD positions:				
Goldman Sachs	**(3,810)**	**34,234**	1,533	52,430
Morgan Stanley	**-**	**-**	-	-
UBS	**(1,187)**	**1,475**	155	9
Total CFD positions	**(4,997)**	**35,709**	1,688	52,439
FX forward contracts:				
Bank of Montreal	**1,102**	**-**	-	-
Deutsche	**(154)**	**-**	-	-
HSBC	**(135)**	**-**	80	-
Lloyds	**70**	**-**	-	-
Westpac	**(7)**	**-**	-	-
	876	**-**	80	-

11 Financial instruments continued

11.6 Fair values of financial assets and financial liabilities

Except for the loan notes which are measured at amortised cost (refer to Note 13), the fair values of the financial assets and financial liabilities are either carried in the balance sheet at their fair value (investments) or the balance sheet amount is a reasonable approximation of fair value (other receivables, other payables, cash at bank and bank overdrafts, accruals and prepayments).

The fair values of the listed investments are derived from the closing price or last traded price at which the securities are quoted on the London Stock Exchange and other recognised exchanges.

The fair value of contracts for difference are based on the underlying listed investment value as set out above and the amount due from or to the counterparty under the contract is recorded as an asset or liability accordingly, which is disclosed in Note 13 for the current year.

The fair values of the properties are derived from an open market (Red Book) valuation of the properties on the Balance Sheet date by an independent firm of valuers (Jones Lang LaSalle, previously Knight Frank).

The amount of change in fair value for investments including net returns on CFDs recognised in the consolidated profit or loss for the year was a gain of £24,586,000 (2025: £62,342,000 loss).

There were no unlisted investments at the balance sheet date.

In the Parent Company accounts there are investments of £36,288,000 (2025: £36,304,000) in unlisted subsidiaries which are classified as level 3.

The Manager sets guidelines for the maximum exposure of the portfolio to unquoted and direct property investments. These are set out in the Investment Policies on page 29. All unquoted investments with a value over £1m and direct property investments with a value over £5 million must be approved by the Board for purchase.

11.7 Capital management policies and procedures

The Group's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise the total return to its equity shareholders through an appropriate balance of equity capital and debt.

The equity capital of the Group at 31 March 2026 consisted of called up share capital, share premium, capital redemption and revenue reserves totalling £1,058,306,000 (2025: £1,038,237,000). The Group does not regard the loan notes and loans as permanent capital.

The loan notes agreement requires compliance with a set of financial covenants, including:

- Total Borrowings shall not exceed 33% of Adjusted Net Asset Value;
- the Adjusted Total Assets shall at all times be equivalent to a minimum of 300% of Total Borrowings; and
- the Adjusted NAV shall not be less than £260,000,000.

The Company and Group complied with the terms of the loan notes agreement throughout the year.

12 Other receivables

	Group 2026	Company 2026	Group 2025	Company 2025
Amounts falling due within one year:				
Securities and properties sold for future settlement	**5,965**	**5,965**	-	-
Foreign exchange forward contracts for settlement	**876**	**876**	80	80
Tax recoverable	**3,660**	**3,660**	4,718	4,718
Prepayments and accrued income[1]	**7,218**	**7,218**	5,640	5,640
Amounts receivable in respect of Contracts for difference	**4**	**4**	1,854	1,854
CFD margin cash	**35,709**	**35,709**	52,439	52,439
Other receivables	**901**	**906**	272	277
	54,333	**54,338**	65,003	65,008

[1] Includes amounts in respect of rent free periods.

13 Current and non-current liabilities

	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
Current liabilities				
Loan Notes EUR 1.92% 2026	-	-	41,843	41,843
Bank loans and overdrafts	**108,344**	**108,344**	66,948	66,948
Securities and properties purchased for future settlement	**7,240**	**7,240**	1,339	1,339
Amounts due to subsidiaries	-	**36,288**	-	36,304
Amounts payable in respect of Contracts for Difference	**5,001**	**5,001**	166	166
Tax payable	**1,043**	**1,041**	2	-
Accruals and deferred income	**1,166**	**1,137**	1,288	1,259
Other payables	**2,159**	**2,149**	10	-
	124,953	**161,200**	111,596	147,859
Non-current liabilities				
Loan Notes GBP 3.59% 2031	**15,000**	**15,000**	15,000	15,000
	15,000	**15,000**	15,000	15,000

Loan Notes

On the 10th February 2016, the Company issued 1.92% Unsecured Euro 50,000,000 Loan Notes and 3.59% Unsecured GBP 15,000,000 Loan Notes. The Euro 50,000,000 Loan Notes were fully redeemed on the 10th February 2026 and the GBP 15,000,000 Loan Notes are due to be redeemed at par on the 10th February 2031.

At the balance sheet date the fair value of the 3.59% GBP Loan Note was £14,371,000 (2025: £14,286,000; 1.92% Euro Loan Notes: £41,843,000).

Using the IFRS 13 fair value hierarchy the Loan Notes are deemed to be categorised within Level 2.

Multi-currency revolving loan facilities

The Group also has unsecured, multi-currency, revolving short-term loan facilities totalling £140,000,000 (2025: £90,000,000). At the balance sheet date, £108,344,000 was drawn on these facilities (2025: £66,948,000). The covenants for these facilities have all been met during the year.

The maturity of these facilities is shown in note 11.4.

Reconciliation of liabilities arising from financing activities

Group and Company	Loan notes £'000	Bank loans £'000	Total £'000
Opening liabilities from financing activities at 31 March 2025	**56,843**	**66,948**	**123,791**
Cash flows:			
Drawdown of bank loans	-	**147,370**	**147,370**
Repayment of bank loans	-	**(109,054)**	**(109,054)**
Repayment of 1.92% Euro Loan Notes 2026	**(43,563)**	-	**(43,563)**
Non Cash flows:			
Movement on foreign exchange	**1,720**	**3,080**	**4,800**
Closing liabilities from financing activities at 31 March 2026	**15,000**	**108,344**	**123,344**

14 Called up share capital

Ordinary share capital

The balance classified as ordinary share capital includes the nominal value proceeds on the issue of the ordinary equity share capital comprising ordinary shares of 25p.

	Number	Issued, allotted and fully paid £'000
Ordinary shares of 25p		
At 1 April 2025	317,350,980	79,338
At 31 March 2026	317,350,980	79,338

The voting rights are disclosed in the Report of the Directors on page 45.

During the year, the Company made no market purchases of ordinary shares of 25p each for cancellation or to be held in treasury (2025: none).

Since 31 March 2026 no ordinary shares have been purchased and cancelled.

15 Share premium account and capital redemption reserve

Share premium account

The balance classified as share premium includes the premium above nominal value from the proceeds on issue of the equity share capital comprising ordinary shares of 25p.

Capital redemption reserve

The capital redemption reserve is used to record the amount equivalent to the nominal value of purchases of the Company's ordinary shares in order to maintain the Company's capital.

16 Retained earnings

	Revenue reserve		Capital Reserve		Total retained earnings	
	Group £'000	Company £'000	Group £'000	Company £'000	Group £'000	Company £'000
Movements in the year:						
Realised losses on listed investments sold in the year (note 10)	-	-	(22,600)	(22,600)	(22,600)	(22,600)
Movement in unrealised gains on investments held at the year end (note 10)	-	-	34,428	34,412	34,428	34,412
Net returns on contracts for difference (notes 2 and 10)	7,034	7,034	12,758	12,758	19,792	19,792
Net movement in foreign exchange gains	-	-	2,016	2,016	2,016	2,016
Total Income (notes 2, 3 and 4)	56,528	56,528	-	-	56,528	56,528
Total operating expenses (notes 5 and 6)	(2,759)	(2,743)	(5,788)	(5,788)	(8,547)	(8,531)
Finance costs (note 7)	(1,283)	(1,283)	(5,132)	(5,132)	(6,415)	(6,415)
Taxation (note 8)	(9,337)	(9,337)	4,980	4,980	(4,357)	(4,357)
Return attributable to Shareholders	50,183	50,199	20,662	20,646	70,845	70,845
Dividends paid in the year (note 17)	(50,776)	(50,776)	-	-	(50,776)	(50,776)
Balance as at 31 March 2025	53,185	61,157	818,581	810,609	871,766	871,766
Balance as at 31 March 2026	52,592	60,580	839,243	831,255	891,835	891,835

The Group and Company capital reserves include unrealised gains of £16,379,000 for the group and gains of £34,654,000 for the Company (2025: losses of £11,364,000 for the Group and £6,927,000 for the Company) arising from investments held at year-end.

The realised capital reserves are distributable by way of a dividend to shareholders or utilised for the repurchase of share capital, net of any unrealised gains/(losses) on investments held. The revenue reserve represents accumulated revenue profits from which annual dividends are paid.

17 Dividends

Dividends paid in the year on ordinary shares	Record date	Payment date	2026 £'000	2025 £'000
Final dividend for the year ended 31 March 2024 of 10.05p	28-Jun-24	01-Aug-24	-	31,894
Interim dividend for the year ended 31 March 2025 of 5.65p	13-Dec-24	10-Jan-25	-	17,931
Final dividend for the year ended 31 March 2025 of 10.25p	27-Jun-25	30-Jul-25	**32,528**	-
Interim dividend for the year ended 31 March 2026 of 5.75p	12-Dec-25	08-Jan-26	**18,248**	-
			50,776	49,825

Dividends paid/payable in the year on ordinary shares	Record date	Payment date	2026 £'000	2025 £'000
Interim dividend for the year ended 31 March 2025 of 5.65p	13-Dec-24	10-Jan-25	-	17,931
Final dividend for the year ended 31 March 2025 of 10.25p	27-Jun-25	30-Jul-25	-	32,528
Interim dividend for the year ended 31 March 2026 of 5.75p	12-Dec-25	08-Jan-26	**18,248**	-
Final dividend for the year ended 31 March 2026 of 10.35p	26-Jun-26	30-Jul-26	**32,846**	-
			51,094	50,459

The Directors have proposed a final dividend in respect of the year ended 31 March 2026 of 10.35p payable on 30 July 2026 to all shareholders on the register at close of business on 26 June 2026.

The final dividend has not been included as a liability in these financial statements in accordance with IAS 10 "Events after the reporting period".

The total dividends paid and payable in respect of the financial year for the purposes of the income retention test for Section 1159 of the Corporation Tax Act 2010 are shown in the table above.

18 Net asset value per ordinary share

Net asset value per ordinary share is based on the net assets attributable to ordinary shares of £1,058,306,000 (2025: £1,038,237,000) and on 317,350,980 (2025: 317,350,980) ordinary shares in issue at the year end.

19 Commitments and contingent liabilities

At 31 March 2026, the Group had capital commitments of £40,000 (2025: £53,000) but no contingent liabilities (2025: nil).

20 Subsidiaries

The Group has the following principal subsidiaries, all of which are registered and operating in Scotland, England and Wales:

Name	Reg. Number	Principal Activities
New England Properties Limited	788895	Non-trading company
The Colonnades Limited	2826672	Non-trading company
Showart Limited	2500726	Non-trading company
Trust Union Properties Residential Developments Limited	2365875	Non-trading company
The Property Investment Trust Ltd	2415846	Non-trading company
The Real Estate Investment Trust Limited	2416015	Non-trading company
The Terra Property Investment Trust Limited	2415843	Non-trading company
Trust Union Property Investment Trust Limited	2416017	Non-trading company
Trust Union Properties (Number Five) Limited	2415839	Non-trading company
Trust Union Properties (Number Six) Limited	2416018	Non-trading company
Trust Union Properties (Number Seven) Limited	2415836	Non-trading company
Trust Union Properties (Number Eight) Limited	2416019	Non-trading company
Trust Union Properties (Number Nine) Limited	2415833	Non-trading company
Trust Union Properties (Number Ten) Limited	2416021	Non-trading company
Trust Union Properties (Number Eleven) Limited	2415830	Non-trading company
Trust Union Properties (Number Twelve) Limited	2416022	Non-trading company
Trust Union Properties (Number Thirteen) Limited	2415818	Non-trading company
Trust Union Properties (Number Fourteen) Limited	2416024	Non-trading company
Trust Union Properties (Number Fifteen) Limited	2416026	Non-trading company
Trust Union Properties (Number Seventeen) Limited	2416027	Non-trading company
Trust Union Properties (Number Eighteen) Limited	2415768	Non-trading company
Trust Union Properties (Bayswater) Limited	2416030	Property investment
Trust Union Properties (Cardiff) Limited	2415772	Non-trading company
Trust Union Properties (Theale) Limited	2416031	Non-trading company
Trust Union Properties (Number Twenty-Two) Limited	2415765	Non-trading company
Trust Union Properties (Number Twenty-Three) Limited	2416036	Non-trading company
Skillion Finance Limited	2420758	Non-trading company
Trust Union Finance (1991) Plc	2663561	Investment financing
FGH Developments Limited	1481476	Non-trading company
FGH Developments (Aberdeen) Limited	SC68799	Non-trading company
FGH (Newcastle) Limited	1466619	Non-trading company
NEP (1994) Limited	977481	Non-trading company
New England Developments Limited	1385909	Non-trading company
New England Investments Limited	2613905	Non-trading company
New England Retail Properties Limited	1447221	Non-trading company
New England (Southern) Limited	1787371	Non-trading company
Sapco One Limited	803940	Non-trading company
Trust Union Properties Limited	2134624	Non-trading company
Trust Union Finance Limited	1233998	Investment holding and finance company
TR Property Finance Limited	2415941	Investment holding and finance company
Trust Union Properties (South Bank) Limited	2420097	Non-trading company

20 Subsidiaries continued

The Company has provided a guarantee for each of these subsidiaries in order for them to take the exemption from the requirement of an audit, in line with the requirements of S.479A of the Companies Act 2006.

All the subsidiaries are fully owned and all the holdings are ordinary shares.

All companies have the registered office of 13 Woodstock Street, London, W1C 2AG with the exception of FGH Developments (Aberdeen) Limited which is registered to 50 Lothian Road, Festival Square, Edinburgh EH3 9BY.

21 Related party transactions disclosures

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. The balances are interest free, unsecured and repayable on demand.

Amounts due by the Company to subsidiaries per note 13 are:

	2026 £'000	2025 £'000
The Colonnades Limited	**23,101**	23,101
TR Property Finance Limited	**13,207**	13,223
New England Properties Limited	**(20)**	(20)
	36,288	36,304

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Company for each of the relevant categories specified in IAS 24: Related Party Disclosures is provided in the audited part of the Directors' Remuneration Report on pages 58 to 60.

Directors' transactions

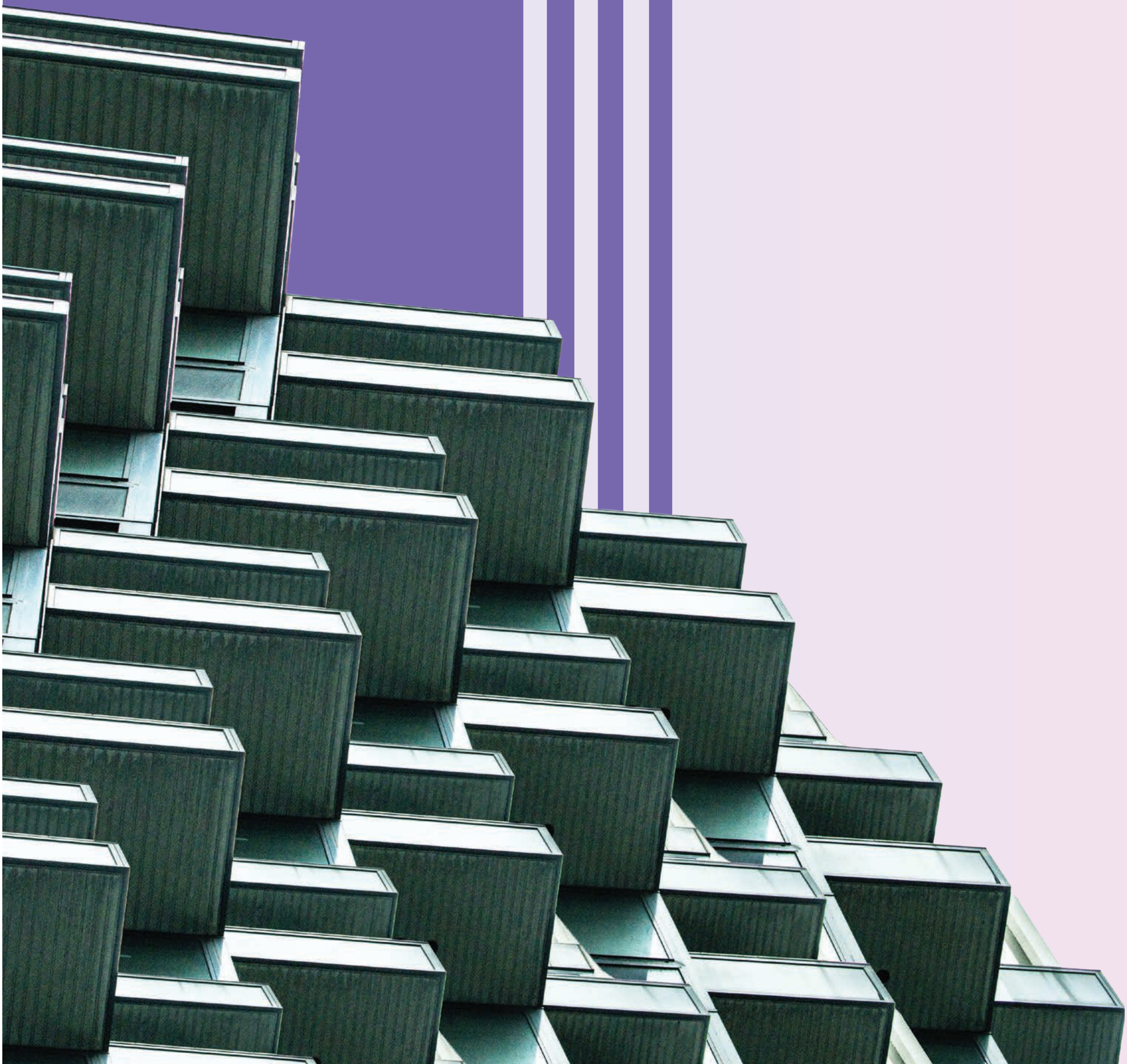
Transactions in shares by Directors are considered to be a related party transaction due to the nature of their role as Directors.

Movements in Directors' shareholdings are disclosed within the Directors' Remuneration Report on page 60.

22 Subsequent events

There are no events to report that have occurred subsequent to the financial year end.

Glossary and AIFMD disclosure



1.0 GAAP and Non-GAAP Performance Measures

Performance Measures are numerical measures of the Company's current or historical performance, financial position or cash flows, other than the financial measures defined or specified in the Financial Statements.

The measures defined below are considered to be GAAP Performance Measures or Non-GAAP Performance Measures. GAAP performance measures are considered to be based on standardised framework with strict rules whereas Non-GAAP Performance Measures offer flexibility in how metrics are defined and presented.

For TR Property Trust these non-GAAP measures are viewed as particularly relevant and are frequently quoted for closed ended investment companies.

GAAP Performance Measures

Net Asset Value (NAV)

The Net Asset Value (NAV), also described as Shareholders' Funds, is the value of total assets less all liabilities. The NAV, per ordinary share is calculated by dividing this amount by the total number of ordinary shares in issue, excluding any shares held in Treasury.

As at 31 March 2026, the NAV was £1,058.3m (2025: £1,038.2m) and the NAV per share was 333.48p (2025: 327.16p).

Earnings/(loss) per ordinary share (EPS)

The EPS is the profit/(loss) after taxation, divided by the weighted average number of shares in issue for the period. For the year ended 31 March 2026 the net revenue return was 15.81p (2025: 12.98p) based on net revenue return of £50.2m (2025: £41.2m) and divided by the weighted average shares in issue for the year of 317,350,980 (2025: 317,350,980).

Non-GAAP Performance Measures

Total Return

The NAV Total Return is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices. The Share Price Total Return is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date.

Year to 31 March 2026	NAV	Share Price
NAV/share price per share at 31 March 2025 (pence)	327.2	294.0
NAV/share price per share at 31 March 2026 (pence)	333.5	303.5
Change in year	1.9%	3.2%
Impact of dividends reinvested	4.8%	5.2%
Total Return for the year	6.7%	8.4%

Year to 31 March 2025	NAV	Share Price
NAV/share price per share at 31 March 2024 (pence)	351.5	325.0
NAV/share price per share at 31 March 2025 (pence)	327.2	294.0
Change in year	(6.9%)	(9.5%)
Impact of dividends reinvested	4.4%	4.6%
Total Return for the year	(2.5%)	(4.9%)

Ongoing Charges

The Ongoing Charges figure has been calculated in accordance with the guidance issued by the AIC as the total of investment management fees and administrative expenses expressed as a percentage of the average Net Asset Values throughout the year. The definition of administrative expenses does include property related expenses and the Ongoing Charges calculation is shown inclusive and exclusive of these expenses to allow comparison of the direct administrative and management charges with the majority of Investment Trusts which do not hold any direct property investments.

Year to 31 March 2026	Including Performance Fees £'000	Excluding Performance Fees £'000	Excluding Performance Fees & Direct Property Costs £'000
Manager's fees (note 5)	6,473	6,473	6,473
Other administrative expenses (note 6)	2,074	2,074	2,074
Property costs (note 3)	270	270	-
Less: Non recurring expenses	-	-	-
Net expenses	8,817	8,817	8,547
Average net assets	1,120,734	1,120,734	1,120,734
Ongoing Charges	0.79%	0.79%	0.76%

Year to 31 March 2025	Including Performance Fees £'000	Excluding Performance Fees £'000	Excluding Performance Fees & Direct Property Costs £'000
Manager's fees (note 5)	6,996	6,352	6,352
Other administrative expenses (note 6)	2,035	2,035	2,035
Property costs (note 3)	211	211	-
Less: Non recurring expenses	-	-	-
Net expenses	9,242	8,598	8,387
Average net assets	1,102,145	1,102,145	1,102,145
Ongoing Charges	0.84%	0.78%	0.76%

Net Debt

Net debt is the total value of loan notes, loans (including notional exposure to CFDs) less cash as a proportion of Net Asset Value.

The net gearing has been calculated as follows:

	Group 2026 £'000	Group 2025 £'000
Loan notes	15,000	56,843
Bank loans	108,344	66,948
CFD positions (notional exposure)	88,199	132,508
Less: Cash and cash equivalents	(13,478)	(11,676)
Less: Cash collateral (included within 'Other receivables' in Note 12)	(35,709)	(52,439)
	162,356	192,184
Equity shareholders' funds	1,058,306	1,038,237
Net gearing	15.3%	18.5%

Compound Annual Dividend Growth

This is calculated by taking the final dividend(a) in the time series, divided by the initial dividend(b) in the period, raised to the power of 1 divided by the number of years(c) in the series.
5 year period:

$$\left[\frac{a}{b}\right]^{c} \Rightarrow \left[\frac{16.10}{14.20}\right]^{5} = 2.5\%$$

Premium/(Discount)

The amount by which the market price of a share of an investment trust company is higher or lower than the Net Asset Value per share expressed as a percentage of the NAV per share. If the share price is lower than the NAV per share, the shares are trading at a discount and if the share price is higher than the NAV per share the shares are trading at a premium.

		2026 pence	2025 pence
Net Asset Value per share	(a)	333.5	327.2
Share price per share	(b)	303.5	294.0
Premium or (Discount) c= (b-a)/a	(c)	(9.0%)	(10.1%)

An average premium or discount is calculated by taking the sum of each daily premium and discount for the period under review, divided by the number of days in the given period.

2.0 Glossary of terms and definitions AIFMD

The Alternative Investment Fund Managers Directive is European legislation which created a Europe-wide framework for regulating the managers of “alternative investment funds” (AIFs). It is designed to regulate any fund which is not a UCITS (Undertakings for Collective Investment in Transferable Securities) fund and which is managed or marketed in the EU.

AIC
The Association of Investment Companies, the representative body for closed-ended investment companies.

Performance Measure
A financial measure of financial performance or financial position other than a financial measure defined or specified in the accounting statements.

Key Information Document
Under the PRIIPs Regulations a short, consumer friendly Key Information Document is required setting out the key features, risks, rewards and costs of the PRIIP and is intended to assist investors to better understand the Trust and make comparisons between Trusts.

The document includes estimates of investment performance under a number of scenarios. These calculations are prescribed by the regulation and are based purely on recent historical data. It is important for investors to note that there is no judgement applied and these do not in any way reflect the Board or Manager’s views.

Key Performance Indicator ('KPI')
A KPI is a quantifiable measure that evaluates how successful the Company is in meeting its objectives. The Company’s KPIs are disclosed on pages 30 and 31.

MiFID
The Markets in Financial Instruments Directive is the EU legislation that regulates firms who provide services to clients linked to “financial instruments” (shares, bonds, units in collective investment schemes and derivatives) and the venues where those instruments are traded.

Net Asset Value (NAV) per share
The value of total assets less liabilities (including borrowings) divided by the number of shares in issue.

3.0 Alternative investment fund managers directive ('AIFMD')

In accordance with the AIFMD, information in relation to the Company’s leverage and remuneration of the Company’s AIFM, Columbia Threadneedle Investment Business Limited, is required to be made available to investors. Detailed regulatory disclosures including those on the AIFM’s remuneration policy are available on the Columbia Threadneedle website or from Columbia Threadneedle on request. The numerical remuneration disclosures in relation to the AIFM’s first relevant accounting period will be made available in due course.

Leverage
Under the AIFM Directive, it is necessary for AIFs to disclose their leverage in accordance with prescribed calculations.

Although leverage is often used as another term for gearing, under the AIFMD leverage is specifically defined. Two types of leverage calculations are defined; the gross and commitment methods. These methods summarily express leverage as a ratio of the exposure of the AIF against its net asset value. ‘Exposure’ typically includes debt, the value of any physical properties subject to mortgage, non-sterling currency, equity or currency hedging at absolute notional values (even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging) and derivative exposure (converted into the equivalent underlying positions). The commitment method nets off derivative instruments, while the gross method aggregates them.

The table below sets out the current maximum permitted limit and the actual level of leverage for the Company as at 31 March 2026:

Leverage exposure	Gross method	Commitment method
Maximum permitted limit	200%	200%
Actual	120%	118%

The leverage limits are set by the AIFM and approved by the Board and are in line with the limits set out in the Company’s Articles of Association.

This should not be confused with the gearing set out in the Financial Highlights which is calculated under the traditional method set out by the Association of Investment Companies. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

Notice of AGM

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of TR Property Investment Trust plc (the 'Company') will be held at the Royal Automobile Club, 89/91 Pall Mall, London SW1Y 5HS on Thursday 23 July 2026 at 2.30 p.m. for the purpose of transacting the following business:

To consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 12 will be proposed as Ordinary Resolutions and Resolutions 13 and 14 shall be proposed as Special Resolutions:

1 To receive the Report of the Directors and the Audited Accounts for the year ended 31 March 2026.

2 To approve the Directors' Remuneration Policy in the form set out in the Directors' Remuneration Report.

3 To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 March 2026.

4 To declare a final dividend of 10.35p per ordinary share.

5 To re-appoint Kate Bolsover as a Director.

6 To re-appoint Sarah-Jane Curtis as a Director.

7 To re-appoint Tim Gillbanks as a Director.

8 To re-appoint Graham Kitchen as a Director.

9 To re-appoint Busola Sodeinde as a Director.

10 To appoint Johnston Carmichael LLP (the 'Auditor') as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

11 To authorise the Directors to determine the remuneration of the Auditor.

Special business

Ordinary resolution

12 THAT, in substitution for all such existing authorities, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to a nominal value of £26,181,455 (being approximately 33% of the total issued share capital of the Company as at the latest practicable date prior to publication of this Notice) provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2027 (or, if earlier, at the close of business on 22 October 2027), save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offers or agreements as if this authority had not expired.

Special resolutions

13 THAT, in substitution for all such existing authorities and subject to the passing of Resolution 12 set out above, the Directors be empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 12 above and/or to sell shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited:

(a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:

(i) to shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary;

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) in the case of the authority granted under Resolution 12 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £7,933,774 (being approximately 10% of the total issued share capital of the Company as at the latest practicable date prior to publication of the notice of meeting), the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 12 above, save that the Company shall be entitled to make offers or agreements before expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

14 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 25p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

(a) the maximum number of ordinary shares in the Company hereby authorised to be purchased shall be 14.99% of the Company's ordinary shares in issue at the date of the Annual General Meeting (equivalent to 47,570,911 ordinary shares of 25p each at 3 June 2026, the latest practicable date prior to publication of this Notice);

(b) the maximum price (exclusive of expenses) which may be paid for any such share shall not be more than the higher of:

(i) 105% of the average of the middle market quotations for an ordinary share in the Company as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned; and

(ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venue where the purchase is carried out at the relevant time; and

(c) the minimum price (exclusive of expenses) which may be paid for an ordinary share in the Company shall be 25p, being the nominal value per ordinary share in the Company;

the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2027 (or, if earlier, at the close of business on 22 October 2027), save that the Company shall be entitled to enter into a contract to purchase ordinary shares in the Company which will, or may, be completed or executed wholly or partly after the power expires and the Company may purchase ordinary shares pursuant to such contract as if the power conferred hereby had not expired.

By Order of the Board
For and on behalf of
Columbia Threadneedle
Investment Business Limited
Company Secretary
9 June 2026

Registered Office:
13 Woodstock Street
London W1C 2AG
Company registered in England and Wales.
Company number: 84492

We will also be streaming the meeting live on the internet so that those shareholders who cannot attend in person will be able to view the proceedings. You are welcome to view the meeting online by following the broadcast link on our website at: https://www.trproperty.com/

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the the person who now holds the shares.

Notes

Shareholders intending to attend the AGM are asked to register their intention as soon as practicable by email to the following dedicated address: trpitagm@columbiathreadneedle.com.

Shareholders who are not able or do not wish to attend the meeting in person will be able to watch a live webcast of the meeting by following the broadcast link on our website at: https://www.trproperty.com/. This will include the formal business of the meeting, the Manager's presentation and questions and answers. The webcast will not enable shareholders to participate in the meeting or to vote. However, shareholders will be invited to submit questions through our website, by 12.00 noon on Tuesday 21 July 2026. Questions may be sent to the following email address: trpitagm@columbiathreadneedle.com. Questions of a very similar nature may be grouped together to ensure the orderly running of the AGM.

1 A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his or her place.

Shareholders are strongly encouraged to submit their proxy vote in advance of the meeting and to appoint the Chairman of the meeting as their proxy, rather than any other named person who may not be permitted to attend the AGM in the event of restrictions or limits on attendance. A proxy need not be a shareholder of the Company. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each proxy form together with the number of shares that such proxy is appointed in respect of. Completion and submission of a proxy instruction will not preclude a member from attending and voting in person at the AGM (subject to any restrictions on physical attendance).

To be valid any proxy form or other instrument appointing a proxy must be returned by post, by courier or by hand to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or alternatively, by going to www.eproxyappointment.com and following the instructions provided. All proxies must be appointed by no later than 48 hours before the time of the AGM. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being deemed the most senior).

2 In order to be able to attend and vote at the AGM or any adjourned meeting (and also for the purpose of calculating how many votes a person may cast), a person must have his or her name entered on the Company's Register of Members by 2.30 pm on 21 July 2026 (or 6.00 pm on the date two days before any adjourned meeting). Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Voting will be conducted on a poll at the meeting. On a poll vote every shareholder will, through their proxy, have one vote for every ordinary share in the Company of which he or she is the holder.

3 Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

4 Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that they do not do so in relation to the same shares.

5 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communication from the Company in accordance with Section 146 of the Act ('Nominated Persons'). Nominated Persons may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

6 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 23 July 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Computershare Investor Services PLC (CREST Participant ID: 3RA50), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7 If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 12.00 noon on Tuesday 21 July 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

8 Any member attending the meeting (subject to any restrictions in place at the time of the meeting) has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Questions of a very similar nature may be grouped together to ensure the orderly running of the AGM.

9 Unacceptable behaviour on the part of any shareholder attending the AGM will not be tolerated and the Chairman has the right to deal with such behaviour as appropriate.

10 Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the company not later than six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

11 As at 3 June 2026 (being the latest practicable day prior to publication of this Notice), the issued share capital of the Company was 317,350,980 ordinary shares of 25p each and no ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company at 3 June 2026 was 317,350,980.

12 The terms of reference of the Audit Committee, the Management Engagement Committee and the Nomination & Remuneration Committee and the Directors' Letters of Appointment will be available for inspection for at least 15 minutes prior to and during the Company's AGM.

13 You may not use any electronic address provided either in this Notice or any related documents to communicate for any purposes other than those expressly stated.

14 The Company may process personal data of attendees at the Annual General Meeting. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.trproperty.com/legal.

15 A copy of this Notice, and other information required by Section 311A of the Act, can be found on the Company's website at: www.trproperty.com

Explanation of Notice of Annual General Meeting

Resolutions 1, 2, 3 and 4: Accounts, Directors' Remuneration Policy, Directors' Remuneration Report and Dividend

These are the resolutions which deal with the presentation of the audited accounts, the approval of the Directors' Remuneration Policy, the approval of the Directors' Remuneration Report and the declaration of the final dividend.

The vote to approve the Remuneration Policy must be put to shareholders every three years. The vote to approve the Remuneration Report is advisory only and will not require the Company to alter any arrangements detailed in the report should the resolution not be passed.

The Board is proposing a final dividend for the year ended 31 March 2026 of 10.35p per ordinary share in the Company. If approved at the AGM, the Company will pay the dividend on 30 July 2026 to those shareholders on the Company's Register of Members at the close of business on 25 June 2026.

Resolutions 5 to 9: Re-election of Directors

These resolutions deal with the re-election of Kate Bolsover, Sarah-Jane Curtis, Tim Gillbanks, Graham Kitchen and Busola Sodeinde. In accordance with the UK Corporate Governance Code, Directors retire on an annual basis and, with the exception of Andrew Vaughan, all have confirmed that they will offer themselves for re-election.

An independent evaluation has been completed and the Board has determined that each of the Directors continues to be effective and demonstrates their commitment to their role.

Their biographical details, which are set out on pages 39 and 40, demonstrate that the Board has the appropriate balance of skills, experience, independence and knowledge to lead the Company. Accordingly, the Board unanimously recommends their re-election.

Resolutions 10 and 11: Auditor

These deal with the appointment of Johnston Carmichael LLP and the authorisation for the Directors to determine their remuneration.

Resolution 12: Allotment of share capital

The Board considers it appropriate that the authority to allot shares in the capital of the Company be renewed, up to a maximum nominal amount of £26,181,455 as stated in the resolution (representing approximately one third of the Company's issued share capital as at 3 June 2026, being the latest practicable date prior to publication of this Notice of the meeting). As at 3 June 2026 the Company does not hold any shares in treasury.

The Directors have no present intention of exercising this authority and would only expect to use the authority if shares could be issued at, or at a premium to, the Net Asset Value per share.

This authority will expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2027 and close of business on 22 October 2027.

Resolution 13: Disapplication of statutory pre-emption rights

This Resolution would give the Directors the authority to allot shares (or sell any shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £7,933,774. This aggregate nominal amount represents 10% of the total issued share capital of the Company as at 3 June 2026, the latest practicable date prior to publication of this Notice.

This authority will expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2027 and close of business on 22 October 2027.

Resolution 14: Authority to make market purchases of the Company's ordinary shares

At the AGM held in 2025, a special resolution was passed which gave the Directors authority, until the conclusion of the AGM in 2026, to make market purchases of the Company's own issued shares up to a maximum of 14.99% of the issued share capital. The Board is proposing that its authority to purchase the Company's ordinary shares in the market should be renewed. It believes that to make such purchases in the market at appropriate times and prices is a valuable method of enhancing shareholder value. The Company would, within guidelines set from time to time by the Board, make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximising the benefits to shareholders.

Where purchases are made at prices below the prevailing NAV per share, this will enhance the NAV for the remaining shareholders. Therefore, purchases would only be made at prices below the NAV. The Board considers that it will be most advantageous to shareholders for the Company to be able to make such purchases as and when it considers the timing to be favourable and therefore does not propose to set a timetable for making any such purchases.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 enable companies in the United Kingdom to hold in treasury any of their own shares they have purchased with a view to possible resale at a future date, rather than cancelling them. If the Company does re-purchase any of its shares, the Directors do not currently intend to hold any of the shares re-purchased in treasury. The shares so re-purchased will be cancelled.

The Listing Rules of the Financial Conduct Authority limit the maximum price (exclusive of expenses) which may be paid for any such share. It shall not be more than the higher of:

(i) 105% of the average of the middle market quotations for an ordinary share in the Company as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned; and

(ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venue where the purchase is carried out.

The minimum price to be paid will be 25p per ordinary share in the Company (being the nominal value). The Listing Rules also limit a listed company to purchases of shares representing up to 15% of its issued share capital in the market pursuant to a general authority such as this. For this reason, the Company is limiting its authority to make such purchases to 14.99% of the Company's ordinary shares in issue at the date of the AGM; this is equivalent to 47,570,911 ordinary shares of 25p each (nominal value £11,892,727) as at 3 June 2026, the latest practicable date prior to publication of this Notice. The authority will last until the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, the close of business on 22 October 2027.

Recommendation

The Board believes that the resolutions contained in this Notice of Annual General Meeting are in the best interests of the Company and shareholders as a whole and recommends that you vote in favour of them as your Directors intend to do in respect of their own beneficial shareholdings.

Shareholder information

Directors and other information

Directors
K Bolsover (Chairman)
S-J Curtis
T Gillbanks
G Kitchen
B Sodeinde
A Vaughan

Registered office
13 Woodstock Street
London W1C 2AG

Registered number
Registered as an investment company in England and Wales No. 84492

AIFM and Company Secretary
Columbia Threadneedle Investment Business Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Please contact Jonathan Latter for Company Secretarial and administrative matters

Fund Accountant
G Parks ACMA, CGMA

Portfolio Manager
Thames River Capital LLP, authorised and regulated by the Financial Conduct Authority
13 Woodstock Street
London W1C 2AG
Telephone: 020 3530 6375

Fund Manager
M A Phayre-Mudge MRICS

Investor Relations
J Elliott ACA

Deputy Fund Manager
A Lhonneur

Direct Property Manager
G P Gay MRICS

Registrar
Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1355

Shareholders who hold their shares in certificated form can check their holdings with the Registrar, Computershare Investor Services PLC, via www.investorcentre.co.uk. Please note that to gain access to your details on the Computershare site you will need the holder reference number stated on the top left hand corner of your share certificate.

Auditor
KPMG LLP
15 Canada Square
London E14 5GL

Stockbrokers
Panmure Gordon (UK) Limited,
One New Change
London EC4M 9AF

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

Solicitors
Slaughter and May
One Bunhill Row
London EC1Y 8YY

Depositary, custodian and fund administrator
BNP Paribas, London Branch
10 Harewood Avenue
London NW1 6AA

Website
www.trproperty.com

Tax advisers
PricewaterhouseCoopers LLP
Central Square, South Orchard Street
Newcastle upon Tyne NE1 3AZ

The Association of Investment Companies

General Shareholder information

Announcement of results

The half year results are announced in late November/ early December.

The full year results are announced in early June.

Annual general meeting

The AGM is held in London in July.

Dividend payment dates

Dividends are usually paid on the ordinary shares as follows:

Interim: January
Final: July/August

Dividend payments

Dividends can be paid to shareholders by means of BACS (Bankers' Automated Clearing Services); mandate forms for this purpose are available from the Registrar. Alternatively, shareholders can write to the Registrar (the address is given on page 113 of this report) to give their instructions; these must include the bank account number, the bank account title and the sort code of the bank to which payments are to be made.

Dividend re-investment plan ('DRIP')

The Company offers shareholders the opportunity to purchase further shares in the Company through the DRIP. Please note that following Brexit shareholders in the European Economic Area ('EEA') are no longer able to participate in the DRIP. DRIP forms may be obtained from Computershare Investor Services PLC through their secure website www.investorcentre.co.uk, or on 0370 707 1355. Charges apply; dealing commission of 1.25% (subject to a minimum of £2.50). Government stamp duty of 0.5% also applies.

Share price listings

The estimated Net Asset Value and market price of the Company's ordinary shares, as well as the discount/ premium, are published daily in The Financial Times. They can also be found on the Company's website at www.trproperty.com

Share price information

ISIN GB0009064097
SEDOL 0906409
Bloomberg
TRY.LN Reuters
TRY.L
Datastream TRY

Benchmark

Details of the benchmark are given in the Strategic Report on page 28 of this Annual Report and Accounts. The benchmark index is published daily and can be found on Bloomberg;

FTSE EPRA Nareit Developed Europe Capped Net Total Return Index in sterling
Bloomberg: TR0RAG Index

Disability Act

Copies of this Annual Report and Accounts and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate.

You can contact the Registrar, Computershare Investor Services PLC, which has installed textphones to allow speech and hearing impaired people who have their own textphone to contact them directly, without the need for an intermediate operator, by dialling 0870 702 0005. Specially trained operators are available during normal business hours to answer queries via this service.

Alternatively, if you prefer to go through a 'typetalk' operator (provided by the Royal National Institute for Deaf People) you should dial 18001 followed by the number you wish to dial.

Nominee share code

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.

CGT base cost

Taxation of capital gains for shareholders who formerly held Sigma shares

Upon a disposal of all or part of a shareholder's holding of ordinary shares, the impact on the shareholder's capital gains tax base cost of the conversion to Sigma shares in 2007 and the redesignation to ordinary shares in 2012 should be considered.

In respect of the conversion to Sigma in 2007, agreement was reached with HM Revenue & Customs ('HMRC') to base the apportionment of the capital gains tax base cost on the proportion of ordinary shares that were converted by a shareholder into Sigma shares on 25 July 2007.

Therefore, if an ordinary shareholder converted 20% of their existing ordinary shares into Sigma shares on 25 July 2007, the capital gains tax base cost of the new Sigma shares acquired would be equal to 20% of the original capital gains tax base cost of the ordinary shares that they held pre-conversion. The base cost of their remaining holding of ordinary shares would then be 80% of the original capital gains tax base cost of their ordinary shares held pre-conversion.

As part of the re-designation of the Sigma shares into ordinary shares in December 2012, a further shareholders' agreement was reached with HMRC that a shareholders capital gains tax base cost in their new ordinary shares should be equivalent to their capital gains base cost in the pre-existing Sigma shares (i.e. their capital gains base cost under the existing agreement if applicable).

If in doubt as to the consequences of this agreement with HMRC, shareholders should consult with their own professional advisers.

Investing in TR Property Investment Trust plc

Market purchases

The Company's shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Holding shares in certificated form

Investors may hold their investment in certificated form. Our registrars, Computershare, operate a dealing service which enables investors to buy and sell shares quickly and easily online without a broker or the need to open a trading account. Alternatively, the Investor Centre allows investors to manage portfolios quickly and securely, update details and view balances without annual charges. Further details are available by contacting Computershare on 0370 707 1355 or visit www.investorcentre.co.uk.

The Company offers shareholders the opportunity to purchase further shares in the Company through the Dividend Re-investment Plan ('DRIP') through the registrar, Computershare. Shareholders can obtain further information on the DRIP through their secure website www.investorcentre.co.uk, or by phoning 0370 707 1694. Charges apply. Please note that to gain access to your details or register for the DRIP on the Computershare site you will need the holder reference number stated on the top left hand corner of your share certificate.

Saving schemes, ISAs and other plans

A number of banks and wealth management organisations provide Savings Schemes and ISAs through which UK clients can invest in the Company.

ISA and savings scheme providers do charge dealing and other fees for operating the accounts, and investors should read the Terms and Conditions provided by these companies and ensure that the charges best suit their planned investment profile. Most schemes carry annual charges but these vary between provider and product. Where dealing charges apply, in some cases these are applied as a percentage of funds invested and others as a flat charge. The optimum way to hold the shares will be different for each investor depending upon the frequency and size of investments to be made.

Details are given below of two providers offering shares in the Company, but there are many other options.

Interactive investor ('ii')
ii provides and administers a range of self-select investment plans, including tax-advantaged ISAs and SIPPs (Self-Invested Personal Pension), and Trading Accounts. For more information, ii can be contacted on 0345 607 6001, or by visiting www.ii.co.uk

ii offers investors in the Company and other investment trusts a free online shareholder voting and information service that enables investors to receive shareholder communications and, if they wish, to vote on the shareholdings held in their account.

The Company is also on the interactive super 60 rated list.

Columbia Threadneedle Management Limited
Columbia Threadneedle offers a number of savings plans for adults and children, from general investment accounts to a range of investment ISAs and a Child Trust Fund. Each product gives you the ability to invest in a range of investment trust companies. For more information see inside the back cover. Columbia Threadneedle can be contacted on 0800 136 420 or visit ctinvest.co.uk.

Please remember that the value of your investments and any income from them may go down as well as up. Past performance is not a guide to future performance. You may not get back the amount that you invest. If you are in any doubt as to the suitability of a plan or any investment available within a plan, please take professional advice.

Share fraud and boiler room scams

Shareholders in a number of investment trust companies have been approached as part of a share fraud where they are informed of an opportunity to sell their shares as the company is subject to a takeover bid. This is not true and is an attempt to defraud shareholders. The share fraud also seeks payment of a 'commission' by shareholders to the parties carrying out the fraud.

Shareholders should remain alert to this type of scam and treat with suspicion any contact by telephone offering an attractive investment opportunity, such as a premium price for your shares, or an attempt to convince you that payment is required in order to release a settlement for your shares. These frauds may also offer to sell your shares in companies which have little or no value or may offer you bonus shares. These so called 'boiler room' scams can also involve an attempt to obtain your personal and/or banking information with which to commit identity fraud.

The caller may be friendly and reassuring or they may take a more urgent tone, encouraging you to act quickly otherwise you could lose money or miss out on a deal.

If you have been contacted by an unauthorised firm regarding your shares the FCA would like to hear from you. You can report an unauthorised firm using the FCA helpline on 0800 111 6768 or by visiting their website, which also has other useful information, at www.fca.org.uk.

If you receive any unsolicited investment advice make sure you get the correct name of the person and organisation. If the calls persist, hang up. If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

Please be advised that the Board or the Manager will never make unsolicited telephone calls of such a nature to shareholders.

How to invest

One of the most convenient ways to invest in TR Property Investment Trust plc is through one of the savings plans run by Columbia Threadneedle Investments.

Our adult products

We offer three different products for those over 18 to suit your needs. The minimum opening investment amount for an adult product is £2,000 and you can then invest from £25 a month or make additional one-off investments from £100.

CT Individual Savings Account (ISA)

You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Lifetime Individual Savings Account (LISA)

For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year.

CT General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts with no maximum contributions.

Our child products

We also offer three different products for children. The minimum opening investment amount for these is £1,000 and you can then invest from £25 a month or make additional one-off investments from £100.

CT Junior Individual Savings Account (JISA)*

A tax efficient way to invest up to £9,000 per tax year for a child. JISAs with other providers can be transferred to Columbia Threadneedle Investments.

CT Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment.

CT Child Trust Fund (CTF)*

If your child already has a CTF, you can invest up to £9,000 per birthday year. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

Annual account charge

ISA/LISA: £60+VAT
GIA: £40+VAT
JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Charges

Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Pre-sales Cost & Charges disclosure on our website www.ctinvest.co.uk.

Dealing charges

£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF. Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest in, these can be found at **www.ctinvest.co.uk/documents**.

How to Invest

To open a new Columbia Threadneedle Savings Plan, apply online at **www.ctinvest.co.uk**. Online applications are not available if you are transferring an existing Savings Plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new Savings Plan in more than one name but paper applications are available at www.ctinvest.co.uk/documents or by contacting Columbia Threadneedle Investments.

New customers

Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)
Email: invest@columbiathreadneedle.com

Existing plan holders

Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)
Email: investor.enquiries@columbiathreadneedle.com
By post: Columbia Threadneedle Management Limited, PO Box 11114, Chelmsford CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **AJ Bell, Barclays Stockbrokers, EQi, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank and The Share Centre.**

* The CTF and JISA accounts are opened in the child's name and they have access to the account at age 18.

** Calls may be recorded or monitored for training and quality purposes.

To find out more, visit **ctinvest.co.uk**

0345 600 3030, 9.00am – 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

Design by Aspectus
Printed on Revive silk. Manufactured from FSC® recycled certified fibre derived from 100% pre and post consumer waste.

TR Property investment Trust plc is managed by

Thames River

COLUMBIA THREADNEEDLE INVESTMENTS