

TR PROPERTY INVESTMENT TRUST PLC
LONDON STOCK EXCHANGE ANNOUNCEMENT
Results for the year ended 31 March 2026

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Information disclosed in accordance with Disclosure Guidance and Transparency Rule 4.1.3

TR Property Investment Trust plc, announces its full year results for the year ended 31 March 2026.

Chairman Kate Bolsover commented

"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."

Manager Marcus Phayre-Mudge commented

"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."

	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%
Dividends²			
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 in the Annual Report and Accounts.

Chairman's statement

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.

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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 within the annual report.

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

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 five years and has incrementally taken on

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.

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

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 benefiting 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 bond 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 Platzter (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.

shortage is so obvious that it barely requires repeating. The result is that debt-free 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

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.
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.
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	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.

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.	
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.
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	Details of these risks together with the policies for

variety of financial risks which include counterparty credit risk, liquidity risk and the valuation of financial instruments.	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.

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

Group statement of comprehensive income

for the year ended 31 March 2026

		Year ended 31 March 2026			Year ended 31 March 2025		
	Notes	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Income							
Investment income	2	53,991	-	53,991	44,666	-	44,666
Rental income		2,704	-	2,704	1,896	-	1,896
Other operating income		319	-	319	626	-	626
Gains/(losses) on Investments held at Fair Value		-	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		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		(1,295)	(5,178)	(6,473)	(1,588)	(5,408)	(6,996)
Direct property expenses, rent payable and service charge costs		(486)	-	(486)	(324)	-	(324)
Other administrative expenses		(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		(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		(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	3	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.

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	5	-	-	-	(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	Share Capital	Share Premium Account	Capital Redemption Reserve	Retained Earnings	Total
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For the year ended 31 March 2026	Notes	Capital £'000	Share Premium Account £'000	Reserve £'000	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	5	-	-	-	(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		-	-	-	(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		-	-	-	(49,825)	(49,825)
At 31 March 2025		79,338	43,162	43,971	871,766	1,038,237

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		1,065,028	1,065,028	1,024,826	1,024,826
Investment properties		64,159	64,159	61,519	61,519
Investments in subsidiaries		-	36,244	-	36,260
		1,129,187	1,165,431	1,086,345	1,122,605
Deferred taxation asset		1,261	1,261	1,809	1,809
		1,130,448	1,166,692	1,088,154	1,124,414
Current assets					
Other receivables		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		(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		(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		79,338	79,338	79,338	79,338
Share premium account		43,162	43,162	43,162	43,162
Capital redemption reserve		43,971	43,971	43,971	43,971
Retained earnings		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	4	333.48p	333.48p	327.16p	327.16p

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.

02 Investment income

	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

03 Earnings/(loss) per share

The earnings per ordinary share can be analysed between revenue and capital, as below:

	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.

04 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.

05 Dividends

An interim dividend of 5.75p (2025: 5.65p) was paid on 8 January 2026. The Directors have proposed a final dividend of 10.35p (2025: 10.25p) payable on 30 July 2026 to all shareholders on the register at close of business on 26 June 2026. The shares will be quoted ex-dividend on 25 June 2026.

06 Annual Report and Accounts

This statement was approved by the Board on 9 June 2026. The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 March 2026 or 2025 but is derived from those accounts. Statutory accounts for 2025 have been delivered to the registrar of companies and those for 2026 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Annual Report and Accounts are available on the Company's website www.trproperty.com and will be posted to shareholders on or around 18 June 2026.

9 June 2026

For further information, please contact:

Jonathan Latter

For and on behalf of

Columbia Threadneedle Investment Business Limited

020 3530 6283

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

Columbia Threadneedle Investment Business Limited

ENDS

A copy of the Annual Report and Accounts has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Annual Report and Accounts is also available on the Company's website at www.trproperty.com where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

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