



PICTON / Occupier focused,
Opportunity led.

Sustainable thinking, responsible business

Picton Property Income Limited
Sustainability Data Performance Report 2025

Sustainability Data Performance Report 2025

Introduction

- 03 Picton at a Glance
- 04 Leadership Letter
- 05 Market Drivers
- 07 Our Approach to Sustainability
- 09 Key Highlights
- 10 Our Progress on Net Zero Carbon
- 12 Our Reporting Approach

Data

- 14 EPRA Commentary
- 16 EPRA Disclosures
- 18 GRESB and EPRA Data
- 33 Independent Assurance Statement
- 35 Glossary
- 36 Contacts and Resources

Visit our website for more information
on our sustainable thinking

www.picton.co.uk/Sustainability

Our purpose

To be a responsible owner of commercial real estate, helping our occupiers succeed and being valued by all our stakeholders.

We are committed to integrating sustainability within all our business activities and in a way that makes a positive contribution to society, whilst minimising any negative impact on people, local communities and the environment.





01 Introduction

- 03 Picton at a Glance
- 04 Leadership Letter
- 05 Market Drivers
- 07 Our Approach to Sustainability
- 09 Key Highlights
- 10 Our Progress on Net Zero Carbon
- 12 Our Reporting Approach

Occupier focused, opportunity led

We are a diversified Real Estate Investment Trust (REIT) investing in UK commercial property. Our property portfolio consists of 47 assets invested in the industrial, office, retail and leisure sectors.

Through our occupier focused, opportunity led approach, we aim to be the consistently best performing diversified UK REIT. We have delivered upper quartile outperformance and a consistently higher income return than the MSCI UK Quarterly Property Index since launch in 2005.

With a portfolio strategically positioned to capture income and capital growth, currently weighted towards the industrial sector, our agile business model provides flexibility to adapt to evolving market trends over the long term.

We have a responsible approach to business and are committed to being net zero carbon by 2040.

We are listed on the main market of the London Stock Exchange and a constituent of a number of EPRA indices including the FTSE EPRA NAREIT Global Index.

EPRA NTA per share

100p

| | |
|------|------|
| 2025 | 100p |
| 2024 | 96p |
| 2023 | 100p |

EPRA NDV per share

105p

| | |
|------|------|
| 2025 | 105p |
| 2024 | 101p |
| 2023 | 105p |

EPRA NRV per share

109p

| | |
|------|------|
| 2025 | 109p |
| 2024 | 105p |
| 2023 | 110p |

EPRA earnings

£22.8m

| | |
|------|--------|
| 2025 | £22.8m |
| 2024 | £21.7m |
| 2023 | £21.3m |

EPRA earnings per share

4.2p

| | |
|------|------|
| 2025 | 4.2p |
| 2024 | 4.0p |
| 2023 | 3.9p |

EPRA vacancy rate

6.2%

| | |
|------|------|
| 2025 | 6.2% |
| 2024 | 9.2% |
| 2023 | 9.5% |

EPRA net initial yield

5.4%

| | |
|------|------|
| 2025 | 5.4% |
| 2024 | 5.4% |
| 2023 | 5.0% |

EPRA 'topped-up' net initial yield

6.2%

| | |
|------|------|
| 2025 | 6.2% |
| 2024 | 5.9% |
| 2023 | 5.5% |

EPRA cost ratio¹

30.9%

| | |
|------|-------|
| 2025 | 30.9% |
| 2024 | 32.4% |
| 2023 | 29.9% |

EPRA cost ratio²

21.9%

| | |
|------|-------|
| 2025 | 21.9% |
| 2024 | 23.0% |
| 2023 | 21.3% |

EPRA LTV

24.5%

| | |
|------|-------|
| 2025 | 24.5% |
| 2024 | 28.2% |
| 2023 | 27.0% |

¹ Including direct vacancy costs
² Excluding direct vacancy costs

Industrial weighting
64%

| | |
|------------|-----|
| South East | 45% |
| Rest of UK | 19% |

Office weighting
24%

| | |
|----------------|----|
| Rest of UK | 9% |
| Central London | 8% |
| South East | 7% |

Retail and Leisure weighting
12%

| | |
|------------------------|----|
| Retail Warehouse | 8% |
| High Street Rest of UK | 2% |
| Leisure | 2% |

Sustainable thinking, responsible leadership



While the ESG landscape is changing, we remain focused on effective and practical solutions.

Acting responsibly is one of our key strategic priorities and sustainable thinking is embedded within our business model, underpinning all elements of investment and asset management.

This year, we have been exploring various options for setting interim net zero targets to maintain steady progress toward our 2024 net zero goal, in tandem with reviewing our materiality assessment and ESG priorities. The results of that have driven our ESG strategy and the supporting policy framework.

We have recently published our new ESG Governance and Diversity and Inclusion policies. We will be finalising the remainder over the coming year.

Alongside this we have continued making good progress with initiatives to reduce our emissions across the portfolio at an opportune time, typically generated by leasing activity and collaboration with our occupiers.

Our key areas of focus to reduce operational carbon, at an asset level, have been:

- Upgrading building structures: improving the fabric of our buildings to increase thermal performance, such as roofing and insulation
- Phasing out fossil fuels across our portfolio: replacing with electric based systems and upgrading heating, cooling and ventilation systems
- Installing energy efficient lighting systems: reducing the energy utilised for our occupiers and us as a landlord
- Improving building systems and optimisation measures
- Installing solar panels and electric chargers
- Embracing circular economy principles and maximising opportunities to recycle and reuse fit-out materials across our portfolio
- Aiming to improve occupier data collection to enhance our ability to measure and manage emissions

We recognise the importance of occupier data collection in order to track our emissions and enable us to set new interim targets to progress our commitment to net zero carbon in 2040.

We continue to collaborate with our occupiers and improve the automated metering of utility suppliers across our portfolio.

We are currently evaluating the Science Based Targets initiative (SBTi) framework as a method to establish interim carbon reduction targets and accelerate progress toward our net zero goal.

We are committed to clear and transparent reporting and continue to contribute to GRESB, as well as being active members of the Better Buildings Partnership (BBP).

We remain focused on resilience and long-term value creation for stakeholders, while being a driver of positive environmental and social impact.

Michael Morris
Chief Executive

Global trends driving sustainability

Over the past 12 months, the ESG landscape has undergone significant shifts, shaped by both global sustainability developments and geopolitical influences. While the long-term impact of these changes is still unfolding, there remains momentum to the sustainability agenda.



UK and European political and regulatory frameworks have remained largely resilient and globally, progress on sustainability continues, albeit with regional disparities.

Climate change continues unabated and remains an urgent and escalating issue. The World Meteorological Organization confirmed that 2024 was the warmest year on record, with the past ten years between 2015-2024 representing the hottest decade recorded. Notably, it also confirmed that 2024 marked the first calendar year in which global average temperatures exceeded 1.5°C above pre-industrial levels, seriously threatening the goal of the Paris Agreement to limit the most damaging effects of climate change.

Warmest year on record

2024

UK renewable energy generation

50%

These rising temperatures are disproportionately affecting vulnerable communities and economies in developing nations and having far-reaching consequences globally. For example, the Southern California wildfires in 2024 were estimated to cause economic losses of between \$250 billion and \$275 billion, with insurance payouts covering only \$35 billion. Beyond the financial toll, the human and community impact is substantial and long-lasting, with many insurers signalling reduced willingness to underwrite properties in high-risk areas.

The energy transition continues at pace with record levels of renewables coming online in 2024, and with continued high costs of oil and gas, significant investment is flowing into that market. Capital flows are moving as the economics of renewables shift in favour of investment, and as the US becomes a less favourable market, these flows are being directed to more accepting markets, with wind and solar in the UK recognised as a way of decoupling the economy from fossil fuel generation.



In September 2024, the UK became the first G7 nation to fully divest itself of coal-generated electricity when the doors of the last remaining coal fired power plant closed for the final time. The closure is a huge milestone in our relationship with fossil fuels and how the country is powered. In 2024, renewable energy generation accounted for almost 50% of the energy generated in the UK, with the grid mix of fossil fuel dropping to 30%.

Europe and the UK continue to move towards mandatory reporting with EU's Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), although the timetable for implementing this in national law has been pushed to 2027 for the latter.

The ban on single use plastics has been very successful across the globe and in the UK has seen significant changes that have aligned with business and consumers in 2024. Return and deposit initiatives will accelerate the shift from plastic use, with the UK implementing a scheme in 2027 and similar efforts being rolled out globally.

The UK's Climate Change Committee, earlier this year, released its ambitious seventh Carbon Budget requiring an 87% reduction by 2040, to meet UK's legally binding Net Zero Commitment. The UK Net Zero Carbon Buildings Standard (NZCBS) signals the need to focus on driving down whole building emissions, focusing on embodied carbon, various energy-related issues and water in design, retrofit and operation of buildings. Investors, lenders, and developers are increasingly evaluating properties against the Standard and aligning their internal carbon targets and reduction trajectories accordingly. The pilot testing is now underway, with over 200 projects across 13 different building sectors.

The findings from the pilot will be released later this year informing the development of version 1 of the Standard. This will provide recommendations on how to deliver net zero carbon buildings going forward.

Alongside the work to decarbonise real estate and follow the Paris 1.5°C pathway, the need for adaption of buildings and cities continues. Urban greening and integration of nature into developments have been encouraged by mandatory biodiversity net gain but also nature strategies and sector guidance for the real estate sector being released in 2024. Embodied ecological impacts are starting to be mapped so that practices can be adapted to avoid high ecological impacts.

Global shifts in ESG priorities are becoming more evident, with some regions experiencing a slowdown in progress towards net zero and diversity goals. However, these constraints present opportunities elsewhere. The UK, with its stable regulatory and political environment, continues to attract ESG-driven capital. This positions us well to both contribute to and benefit from global sustainability objectives.

As these dynamics continue to evolve, our ESG strategy remains focused on agility, resilience, and long-term value creation. We remain committed to playing our role in advancing sustainability, not just in compliance with regulatory expectations, but as a driver of positive environmental and social impact.



Sustainable thinking, responsible strategy

Visit our website for more information on our sustainable thinking

www.picton.co.uk/Sustainability

We are committed to integrating environmental, social and governance best practice within our core business activities and continue to evolve our approach, developing our policies and strategies to support our key priorities.

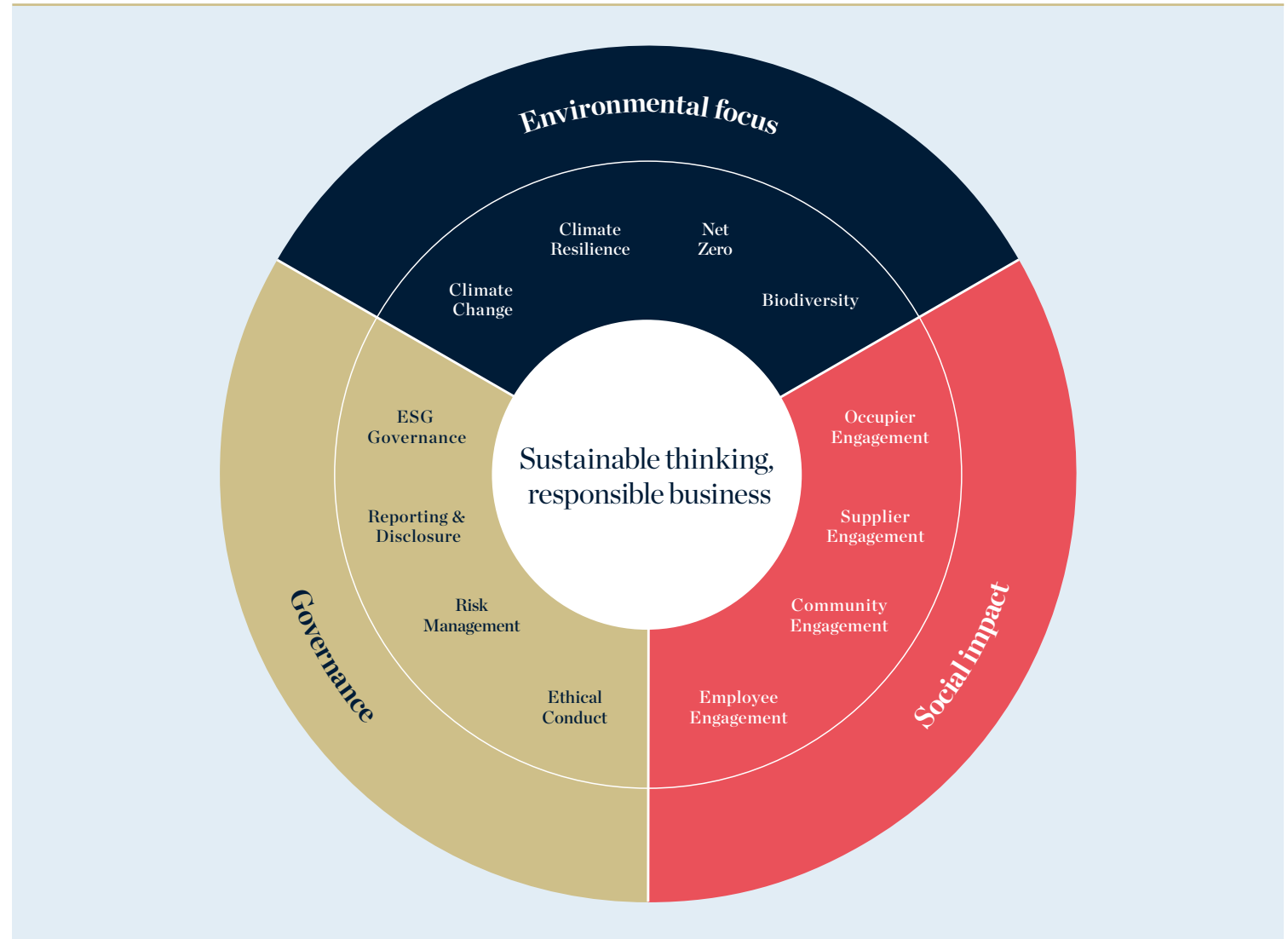
Our ESG priorities focus on creating long-term value through sustainable practices.

These priorities address environmental impacts, social value creation and strong governance frameworks.

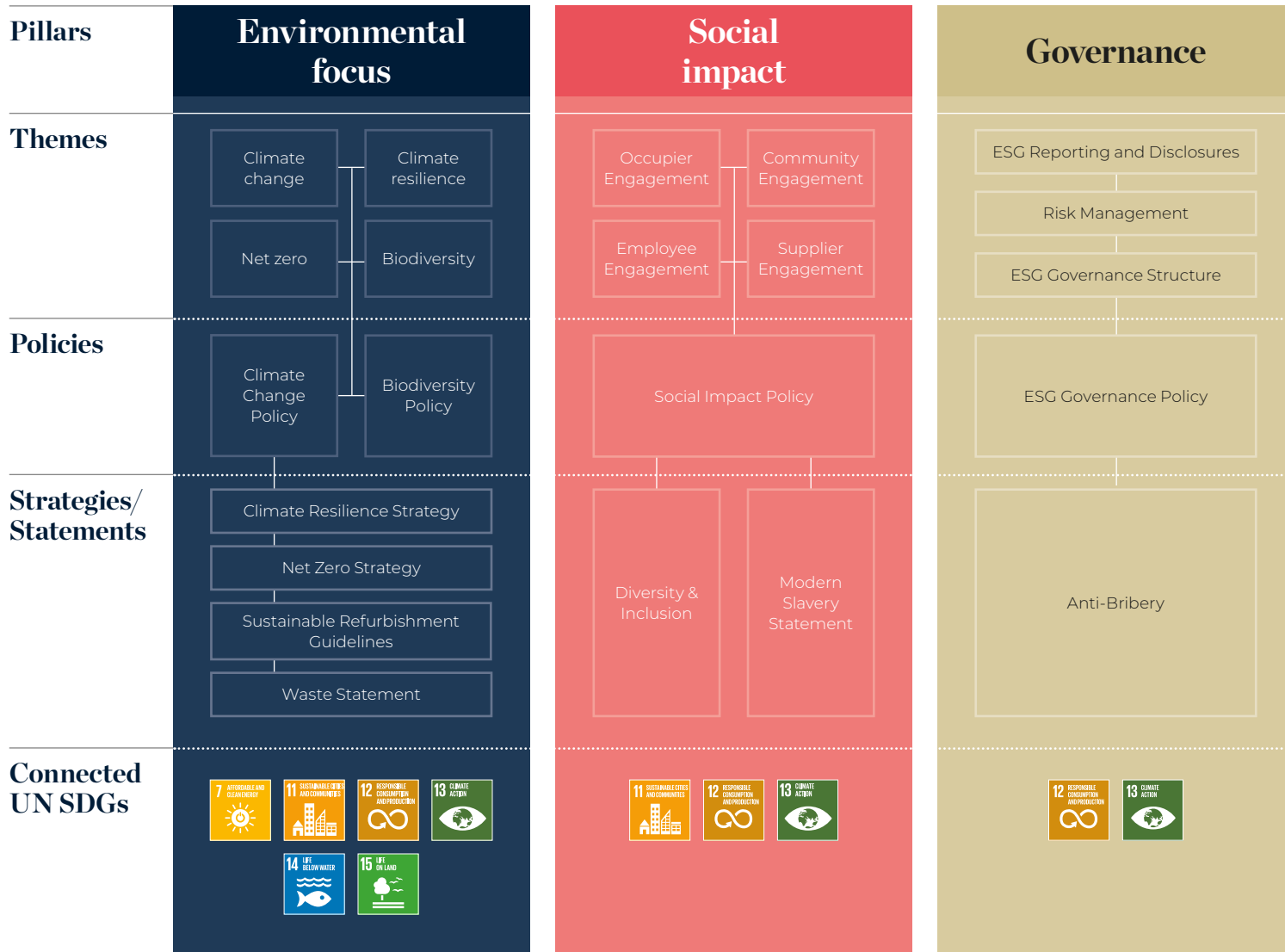
This year we have worked with sustainability consultants to review our material issues, refine our key ESG priorities and developed a framework of policies and strategies to support these across all areas of our business.

Following this review, we also reassessed our alignment with the United Nations Sustainable Development Goals (UN SDGs) to understand which goals are particularly important to us. While elements of our business are aligned with many of these global goals, we have prioritised alignment with those where we can make the greatest contribution:

- Affordable and clean energy
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land



Strategy and policy framework



Our strategy and policy framework drives our ESG priorities and approach and sets out some new policy areas, including ESG governance and diversity and inclusion.

We have also established new overarching policies for key areas of our business, including climate change and social impact, which were previously set out under individual policies.

Our environmental priorities remain focused on managing climate risk, owning sustainable buildings and conserving and enhancing biodiversity at our assets.

Our social value priorities are focused on stakeholder engagement with an emphasis on the wellbeing of occupiers, employees and the wider community.

We work with suppliers that are aligned with our values.

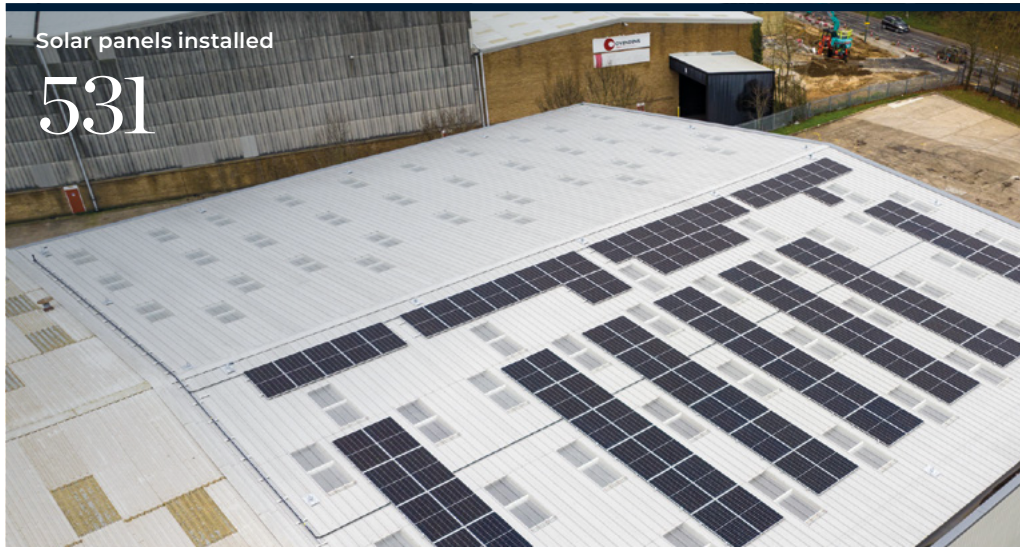
Strong governance ensures our clear and transparent reporting, ethical practices, regulatory compliance and alignment with our stakeholders expectations.

By integrating sustainable thinking into our core operations, we aim to reduce our environmental footprint, enhance occupier wellbeing and maintain strong governance practices.



[Click here to see our ESG Policies on our website](#)

Performance dashboard



Occupier retention rate
66%
2024: 76%



2024 GRESB rating
3 stars

New leases contained green clauses
97%
2024: 100%

Employee satisfaction
76%
2024: 86%

EPC ratings A-C
83%
2024: 80%

Occupiers recommend us as a landlord
88%



Charitable donations to 15 charities
£26k
2024: £25k to 15 charities



2024 EPRA award rating
Gold

Electricity purchased from REGO backed renewable sources
100%



Scope 3 data collection
84%
2024: 78%

Our 2040 net zero commitment

Reduction in Scope 1 & 2 emissions vs 2019

20%

In 2019 we defined our portfolio's baseline for carbon emissions and mapped our pathway to net zero in alignment with the Better Buildings Partnership Net Zero Carbon Pathway Framework and The UK Green Building Council's (UKGBC) net zero carbon hierarchy, with our ambition set at becoming net zero carbon by 2040.

As our knowledge of net zero has evolved, this year we started creating a more granular net zero strategy across our portfolio.

Due to improvements in data collection and data coverage, we are considering a rebaselining of our net zero carbon pathway.

Certification of energy, water and waste data

100%

This would enable us to apply for validation of our interim targets through the SBTi framework if our evaluation shows that this method is appropriate for our business.

This year we have made good progress on reducing our absolute Scope 1 and 2 emissions compared to our 2019 baseline, and our portfolio's energy intensity has also decreased significantly on this basis.

Our Scope 3 emissions are where we have less control and influence, however we are focusing on improving our data coverage and making energy data collection more efficient, as we cannot manage what we cannot measure.

Our net zero strategy is supported by our sustainable refurbishment guidelines which sit alongside our work on building decarbonisation, through increased solar capacity, removal of fossil fuel based systems and other improvements to our buildings.

We recognise that using resources efficiently has a positive impact on the environment.

We continue to work with our supply chain and operate within our building refurbishment guidelines to ensure a carbon efficient programme of works.

| Initiative | Approach | Progress |
|---|---|--|
| 1. Embodied carbon Minimise the embodied carbon cost of developments, major refurbishments and occupier fit-outs. | Our sustainable refurbishment guidelines set out where we consider whole life carbon assessments. | During the year two whole life carbon assessments were carried out on projects that exceeded £1.5 million. |
| 2. Operational carbon Ensure operational carbon performance and efficiency across the portfolio is improved. | We have worked on engaging with our occupiers on automated data sharing to streamline the energy data collection process. | 20% reduction in Scope 1 & 2 emissions compared to our 2019 baseline. |
| 3. On-site generation Maximise amount of on-site renewable generation. | Installation of solar panels on our assets where feasible. | 531 solar panels installed. |
| 4. Renewables procurement Procure high quality renewable energy. | No existing energy contracts were due for renewal during the period. | 100% purchased electricity is from REGO backed renewable sources. |
| 5. Offsetting Acquire high quality offsets to neutralise residual emissions. | Once interim net zero target setting has been finalised, we will determine our carbon offsetting strategy. | N/A |
| 6. Third party verification Maintain credibility and transparency of our emissions data. | Annual independent third-party assurance of energy data. | 100% certification of energy, water, and waste data by third-party assurance. |

Sustainable thinking: net zero progress

Key portfolio progress

| | Office | | | | Industrial | | |
|--|---|----------------------------|--|----------------------------------|-------------------------------------|-------------------------------------|--|
| | Part first, and whole third floor, Tower Wharf, Bristol | 50 Pembroke Court, Chatham | Building 200, Colchester Business Park | First floor, Atlas House, Marlow | Unit 7V, Madleaze Industrial Estate | Unit 1, Sundon Business Park, Luton | Unit A, Riverway Industrial Estate, Harlow |
| | EPC C to B | EPC C to A | EPC D to B | EPC D to A | EPC E to B | EPC C to A | EPC D to A |

1. Reducing embodied carbon



Upgrade fabric and building efficiency

Upgrading the fabric and efficiency at our buildings at an appropriate time in the lease event cycle such as a regear, vacancy or new lettings.

7

projects with insulation and fabric upgrades



Circular economy

Recycling and reusing furniture across our portfolio.

3

fit-outs include repurposed items from other buildings



2. Reducing operational carbon



Remove gas and upgrade heating, cooling and ventilation systems

Phasing out gas at buildings as part of refurbishments and lease events, with 100% of landlord-procured electricity REGO backed.

10

properties with space subject to removal of gas systems/replacement of heating, cooling or ventilation systems



Install energy efficient lighting

Using LED lighting across all of our refurbishments, ensuring this is specified upfront with our occupiers.

156,000 sq ft

LED lighting across 13 buildings



Improve building systems

Reviewing building management systems and their control to maximise energy efficiencies.

8

improvements



3. Increasing on-site generation



Solar PV installations

Installing solar panels, where feasible to provide a source of sustainable energy for a building, supporting our net zero targets as well as financial benefits.

Focusing on our industrial assets where there are larger available roof space and generation considerations.

531

solar panels installed

266,565 kWh

estimated additional annual generation



Electric chargers

EV chargers provide both sustainable and enhanced amenities for our occupiers.

2

additional car charging points installed this year



Reporting and disclosures

We recognise that it is important to be transparent on sustainability issues, so that our stakeholders can make informed decisions. Our ESG approach is aligned to, and we report within, the following frameworks:

1. Better Buildings Partnership

The BBP is a collaboration of the UK's leading commercial property owners.

We are a signatory to the BBP Climate Commitment and adopt the BBP's definition of climate resilience.

We have continued to report our portfolio's energy data in the BBP Real Estate Environmental Benchmark and follow its guidance on green lease clauses to align leases with the Better Buildings Partnership Green Lease Essentials. Green leasing continues to be an important tool to enable us and our occupiers to improve the performance of building and data collection.

2. EPRA

We have continued to report in line with EPRA Sustainability Best Practice Recommendations maintaining our Gold award for our 2024 reporting.

3. GRESB

We have been reporting to GRESB since 2017. Our score for 2024 improved to 81 and remained at three green stars. We scored ahead of the GRESB average in each of the Environmental, Social and Governance categories, and overall.

4. Data management

We are committed to the responsible and secure handling of data and our data management practices adhere to relevant regulatory requirements.

We continue to work with our property managers and occupiers to improve the quality of emissions data collected. In addition we have conducted a review of our purchased goods and services Scope 3 emissions in order to better understand where we need to focus in our supply chain.

We have data sharing agreements across the portfolio and receive energy data automatically. Our occupier collection rates have increased following the publication of our Annual Report.



97%

New leases contained green clauses



EPRA gold



GRESB
★★★★☆ 2024

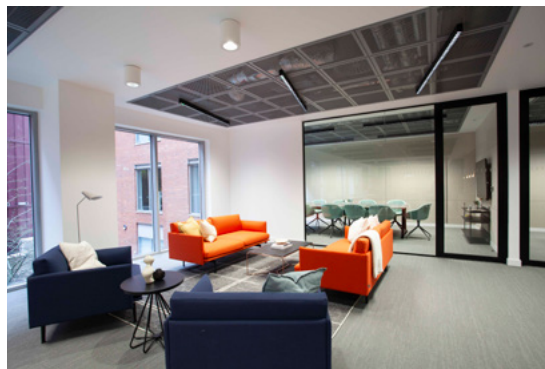
GRESB rating



02 Data

- 14 EPRA Commentary
- 16 EPRA Disclosures
- 18 GRESB and EPRA Data
- 33 Independent Assurance Statement
- 35 Glossary
- 36 Contacts and Resources

EPRA commentary



Reporting period

The following tables cover the year from 1 January 2024 to 31 December 2024. We report on a calendar year basis to allow a greater time to focus on occupier data collection. The last five years of consumption is set out in the table on page 18 and shows how different metrics have been added year-on-year.



Click here to see our sustainability reporting in our 2025 Annual Report

Organisational boundaries/coverage

There was a total of 49 properties within the portfolio during 2024. We adopt an operational control approach and report on 100% of our assets. This includes occupier data where possible, which is reported separately if the occupier directly pays the energy costs. We believe it is crucial to obtain a holistic view of a property's entire energy consumption, so we therefore believe building coverage should include all sites where we have obtained data.

At 31 of our assets, we had a landlord-controlled energy supply during the reporting year; these figures include sites where there were void units or external supplies.

The total possible number of buildings where we could obtain data remains a constant (49 properties) apart from on like-for-like data where we have excluded sites that do not have two full reporting years' worth of data. Each table has a footnote on building coverage throughout the Report.

During 2024, there were no acquisitions, but within the course of the year there was one disposal; the consumption for this site has been included up until the disposal date. Where there is a landlord-controlled supply, this energy data has been reported under Scope 1 and 2, while occupier data is separated out from landlord purchased energy and is reported under Scope 3 emissions throughout the Report.

Normalisation

We have used kWh/m²/year to normalise data where applicable and use net lettable area across our sites. We believe that using floor area is the most consistent metric for our portfolio and allows for accurate like-for-like comparisons. This is the most consistent normalisation metric across the whole portfolio. Meters have been assigned to specific spaces within a building, such as whole site, common area, external or a specific floor or unit. This has allowed for a more accurate intensity metric to be calculated. This methodology has been backdated to 2019 to allow for an accurate comparison with our baseline year. If a meter has been assigned to an external space, then the consumption has been removed from the intensity calculations.

Normalisation metrics have been clearly stated in tables throughout the Report.

For the like-for-like analysis, we removed any acquired or disposed sites which do not cover the full 2023 and 2024 reporting periods and any sites that underwent a major refurbishment to ensure reliable comparisons.

Previously, our like-for-like calculations were calculated at an asset level. We have updated our methodology for the current reporting year to be calculated at a unit level for each supply type.

This enhancement in approach means we can have a more granular approach to calculating like-for-like changes.

Methodology

We collect 100% of our landlord-controlled energy data via automatic meter readings and, following improvements in occupier data collection, we have increased our overall data coverage across the portfolio to 86% (from 82% in 2023). The aim is to reach 100% coverage of our portfolio and we continue to work with our occupiers and data providers to achieve this.

All our large supplies work from automatic meter reads, with any void unit meter data being aggregated to an asset level. This means that 100% of landlord-controlled data is meter read and not estimated. We are working towards rolling out automatic meter reads across the whole portfolio to increase coverage and reliability of our data and reporting accuracy.

We have reported on all the emission sources required under the core requirements of EPRA's Best Practices Recommendations and have voluntarily disclosed business travel, occupier and own premises consumption.

An operational control approach has been adopted and all our properties are included. Figures presented are absolute for utility and waste consumption and relate only to landlord-obtained utilities and waste removal.

Occupier obtained consumption is included where possible. We have calculated and reported our emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and used emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2024. We continue to report on a calendar year basis to ensure there is sufficient time to collect occupier consumption data.

We have calculated our intensity measurements based on the area served by each meter, for example whole site, common area or a specific floor within an asset. External supply floor areas have been excluded from the intensity calculations. So that an accurate comparison can be made between reporting years, this approach has been backdated to 2019 figures.

We have continued to voluntarily report on Scope 3 vehicle emissions. Vehicle emissions were calculated using our vehicle expenses reports and the vehicle emission factors from the UK Government GHG Conversion Factors for Company Reporting 2024.

Year-on-year, we will continue to update previous reported figures if applicable to remove estimates and ensure actual data is captured and reported.

Estimation of landlord-obtained utility consumption

We count a supply as actual if more than half the year has had actual or customer reads. The amount of estimated consumption is detailed in the table footnotes. Data is only estimated if there is a reliable source to estimate from, such as a change in supplier or known consumption from other periods for the metered supply in question or if the supplier has incorrectly provided consumption figures that end prior to our expected end date.

Disclosure on own offices

We occupy a floor at one of our assets, Stanford Building, London. Energy and water consumption is obtained from the portfolio data. We have apportioned out our consumption based on the floor area and this is reported as a separate line item.

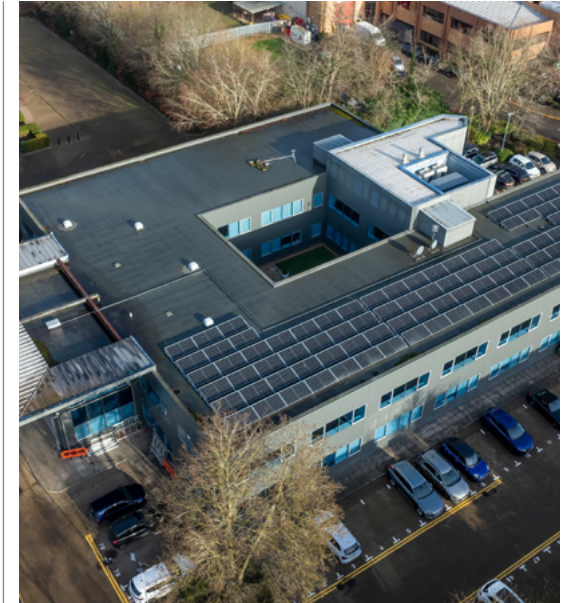
Segmental analysis

We have an entirely UK based portfolio and as such it has not been segregated into different geographies.

In addition to the outlined tables, we also provide a breakdown of landlord and occupier, consumption and intensity metrics per asset type, aligned to the EPRA Sustainability Best Practices Recommendations Guidelines (fourth edition). Where a table states N/A, this is due to there not being a landlord supply for that property type. Within the occupier reported metrics, if the table entry is blank under a specific asset type, it is due to missing data which we aim to obtain in future years.

Third party assurance

Our published environmental data has been assured by a third party, JLL. Their assurance report, setting out the scope and findings from their review, is included at the end of this Report.



EPRA disclosures

Environmental performance measures

| | | |
|----------------------|--|--|
| Elec-Abs | Total electricity consumption | See page 19 |
| Elec-LfL | Like-for-like electricity consumption | See page 20 |
| Fuels-Abs | Total fuel consumption | See page 19 |
| Fuels-LfL | Like-for-like fuel consumption | See page 20 |
| Energy-Int | Energy intensity | See page 19 |
| GHG-Dir-Abs | Total direct greenhouse gas emissions (Scope 1) | See page 21 |
| GHG-Indir-Abs | Total indirect greenhouse gas emissions (Scope 2) | See page 21 |
| GHG-Dir-LfL | Like-for-like direct greenhouse gas emissions | See page 22 |
| GHG-Indir-LfL | Like-for-like indirect greenhouse gas emissions | See page 22 |
| GHG-Int | Greenhouse gas intensity | See page 21 |
| DH&C-Abs | Total district heating and cooling consumption | See page 19 – there are no district heating and cooling systems in the portfolio |
| DH&C-LfL | Like-for-like district heating and cooling consumption | See page 20 – there are no district heating and cooling systems in the portfolio |
| Water-Abs | Total water consumption | See page 23 |
| Water-LfL | Like-for-like water consumption | See page 23 |
| Water-Int | Water intensity | See page 23 |
| Waste-Abs | Total weight of waste by disposal route | See page 24 |
| Waste-LfL | Like-for-like weight of waste by disposal route | See page 24 |
| Cert-Tot | Type and number of certified assets | See page 25 |

Social performance measures

| | | |
|----------------------|-------------------------------------|---|
| Diversity-Emp | Employee gender diversity | See page 78 of the 2025 Annual Report |
| Diversity-Pay | Gender pay ratio | As the Company has only 12 employees it is not covered by the requirement to disclose gender pay gap information. As there is no overlap in job roles such a comparison would not be fair or meaningful |
| Emp-Training | Employee training and development | See page 78 of the 2025 Annual Report |
| Emp-Dev | Employee performance appraisals | 100% of employees receive an annual performance appraisal – see page 78 of the 2025 Annual Report |
| Emp-Turnover | New hires and turnover | See page 78 of the 2025 Annual Report |
| H&S-Emp | Employee health and safety | See page 78 of the 2025 Annual Report |
| H&S-Asset | Asset health and safety assessments | See page 27 and also pages 76 and 77 of the 2025 Annual Report |
| H&S-Comp | Asset health and safety compliance | See page 27 and also pages 76 and 77 of the 2025 Annual Report |
| Comty-Eng | Community engagement programmes | See page 79 of the 2025 Annual Report |

Governance performance measures

| | | |
|------------------|--|---|
| Gov-Board | Composition of highest governance body | The composition of the Board is set out in the Governance section on page 102 of the 2025 Annual Report |
| Gov-Selec | Process for selection of highest governance body | The Nomination Committee Report on pages 104 to 108 of the 2025 Annual Report describes the selection process |
| Gov-Col | Process for management of conflicts of interest | See page 93 of the 2025 Annual Report |

GRESB and EPRA data

Five-year GHG emissions summary

| Emission source | GHG Scope | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | % Change absolute GHG | % Change GHG intensity |
|--|-----------|---|--|---|--|---|--|---|--|---|--|-----------------------|------------------------|
| | | Absolute GHG emissions (tCO ₂ e) | GHG intensity (tCO ₂ e/m ²) | Absolute GHG emissions (tCO ₂ e) | GHG intensity (tCO ₂ e/m ²) | Absolute GHG emissions (tCO ₂ e) | GHG intensity (tCO ₂ e/m ²) | Absolute GHG emissions (tCO ₂ e) | GHG intensity (tCO ₂ e/m ²) | Absolute GHG emissions (tCO ₂ e) | GHG intensity (tCO ₂ e/m ²) | | |
| Combustion of fuel and operation of facilities | 1 | 940 | 0.020 | 1,020 | 0.019 | 1,132 | 0.019 | 1,161 | 0.019 | 1,154 | 0.021 | -1% | 13% |
| Electricity, heat, steam and cooling purchased for own use | 2 | 1,499 | 0.031 | 1,448 | 0.028 | 1,665 | 0.019 | 1,748 | 0.019 | 1,619 | 0.019 | -7% | -2% |
| Head office | 1 and 2 | 8 | N/A | 5 | 0.018 | 8 | 0.028 | 7 | 0.026 | 7 | 0.025 | -4% | -4% |
| Total Scope 1 and 2 | | 2,447 | 0.043 | 2,473 | 0.044 | 2,805 | 0.028 | 2,916 | 0.029 | 2,780 | 0.030 | -5% | 4% |
| Business travel | 3 | 1 | N/A | 2 | N/A | 3 | N/A | 9 | N/A | 4 | N/A | -52% | N/A |
| Occupier data (electricity and fuel consumption) | 3 | 3,892 | 0.027 | 10,455 | 0.039 | 9,664 | 0.033 | 9,309 | 0.031 | 9,608 | 0.030 | 3% | -3% |
| Landlord water and treatment | 3 | 12 | 0.0002 | 6 | 0.0001 | 21 | 0.0002 | 18 | 0.0002 | 11 | 0.0001 | -38% | -33% |
| Landlord waste | 3 | 7 | 0.0001 | 8 | 0.0001 | 16 | 0.0003 | 10 | 0.0002 | 2 | 0.00003 | -77% | -83% |
| Total Scope 3 | | 3,912 | 0.019 | 10,471 | 0.032 | 9,703 | 0.026 | 9,346 | 0.024 | 9,626 | 0.030 | 3% | 23% |
| Total all Scopes | | 6,358 | 0.032 | 12,944 | 0.040 | 12,509 | 0.033 | 12,263 | 0.032 | 12,406 | 0.031 | 1% | -4% |

Absolute direct and indirect energy consumption of standing investment portfolio

EPRA sBPR Elec-Abs 4.1, DH & C- Abs 4.3, Fuel- Abs 4.5, Energy-Int 4.7

| Elec-Abs | Total energy consumption electricity from occupied buildings | | 2022 | 2023 | 2024 | Change YoY |
|-------------------------|---|--------------------------|------------|------------|-------------------|------------|
| | Total landlord purchased grid electricity | kWh | 8,668,931 | 8,524,687 | 7,896,384 | -7% |
| | Proportion of landlord procured grid electricity from renewable sources | % | 99% | 99% | 100% | 1% |
| | Self-generated renewable electricity | kWh | 59,007 | 82,721 | 77,380 | -6% |
| | Total occupier purchased grid electricity | kWh | 32,832,267 | 28,071,991 | 31,944,294 | 14% |
| | Proportion of occupier procured grid electricity from renewable sources | % | 9% | 9% | 11% | 3% |
| | Electricity consumed within head office | kWh | 43,150 | 39,734 | 37,851 | -5% |
| | Self-generated renewable electricity head office | kWh | 2,045 | 4,095 | 3,471 | -15% |
| Fuels-Abs | Total energy consumption from fuels from occupied buildings | | 2022 | 2023 | 2024 | Change YoY |
| | Total landlord purchased grid fuel | kWh | 6,203,682 | 6,346,532 | 6,307,491 | -1% |
| | Total occupier purchased grid fuel | kWh | 18,159,588 | 19,112,616 | 16,371,714 | -14% |
| | Fuel consumed within head office | kWh | 0 | 0 | 0 | N/A |
| DH&C-Abs | Total energy from district heating and cooling from occupied buildings¹ | | 2022 | 2023 | 2024 | Change YoY |
| | Total district heating and cooling purchased and consumed | | N/A | N/A | N/A | N/A |
| Total Energy-Abs | Total energy consumption from occupied buildings | | 2022 | 2023 | 2024 | Change YoY |
| | Total building energy (electricity and fuel) consumption | kWh | 65,907,618 | 62,095,561 | 62,557,733 | 1% |
| | Total landlord building energy (electricity and fuel) consumption | kWh | 14,915,763 | 14,910,953 | 14,241,726 | -4% |
| | Total occupier building energy (electricity and fuel) consumption | kWh | 50,991,854 | 47,184,608 | 48,316,007 | 2% |
| Energy-Int | Building energy intensity of controlled buildings | | 2022 | 2023 | 2024 | Change YoY |
| | Landlord total building use intensity (electricity and fuel) – excluding voids | kWh/m ² /year | 150 | 147 | 149 | 2% |
| | Landlord electricity building use intensity – excluding voids | kWh/m ² /year | 99 | 95 | 91 | -4% |
| | Landlord fuel building use intensity – excluding voids | kWh/m ² /year | 106 | 103 | 116 | 13% |

There is no fuel consumption from renewable sources.

Elec-Abs/Total Energy-Abs/Energy-Int – Data covers 41 out of 49 properties. All data for head office has been excluded and reported separately.

Fuels-Abs – Data covers 37 out of 49 properties.

¹ There are no district heating and cooling systems in the portfolio.

Absolute direct and indirect energy consumption of standing investment portfolio *continued*

EPRA sBPR Elec-Abs 4.1, DH & C- Abs 4.3, Fuel- Abs 4.5, Energy-Int 4.7

| Elec-LfL | | | 2023 | 2024 | Change YoY |
|-------------------------|---|-----|------------|-------------------|------------|
| | Total landlord purchased grid electricity | kWh | 7,776,894 | 7,021,127 | -10% |
| | Total occupier purchased grid electricity | kWh | 24,721,685 | 27,447,234 | 11% |
| Fuels-LfL | | | 2023 | 2024 | Change YoY |
| | Total energy consumption from fuels from occupied buildings | | | | |
| | Total landlord purchased grid fuel | kWh | 6,022,118 | 6,288,194 | 4% |
| | Total occupier purchased grid fuel | kWh | 17,637,588 | 14,948,042 | -15% |
| DH&C-LfL | | | 2023 | 2024 | Change YoY |
| | Total energy from district heating and cooling from occupied buildings¹ | | | | |
| | Total district heating and cooling purchased and consumed | | N/A | N/A | N/A |
| Total Energy-LfL | | | 2023 | 2024 | Change YoY |
| | Total energy consumption from occupied buildings | | | | |
| | Total building energy (electricity and fuel) consumption | kWh | 56,158,285 | 55,704,596 | -1% |
| | Total landlord purchased energy (electricity and fuel) consumption | kWh | 13,799,012 | 13,309,321 | -4% |
| | Total occupier purchased energy (electricity and fuel) consumption | kWh | 42,359,273 | 42,395,276 | 0% |

There is no fuel consumption from renewable sources.

It is important to note that of the 49 properties, 48 were eligible for LfL comparisons as one asset was sold in 2024.

Elec-LfL – Data covers 37 out of 48 properties.**Fuels-LfL** – Data covers 29 out of 48 properties.**Total Energy-LfL** – Data covers 38 out of 48 properties.¹ There are no district heating and cooling systems in the portfolio.

GHG

Absolute direct and indirect greenhouse gas emissions of standing investment portfolio

| GHG-Dir-Abs | Scope 1 | | 2023 | 2024 | Change YoY |
|-------------|---|---|--------|---------------|------------|
| | GHG emissions from fuels combusted on-site (location-based) | tCO ₂ e | 1,161 | 1,154 | -1% |
| | GHG emissions from refrigerant gases | tCO ₂ e | N/A | N/A | N/A |
| | GHG emissions from fuels combusted on-site in head office (location-based) | tCO ₂ e | 0 | 0 | N/A |
| | Total Scope 1 emissions | tCO ₂ e | 1,161 | 1,154 | -1% |
| | Scope 2 | | 2023 | 2024 | Change YoY |
| | GHG from purchased electricity (location-based) | tCO ₂ e | 1,748 | 1,619 | -7% |
| | GHG emissions from purchased electricity (market-based) | tCO ₂ e | 0 | 0 | N/A |
| | GHG emissions from purchased electricity consumed in head office (location-based) | tCO ₂ e | 7 | 7 | -4% |
| | Total Scope 2 emissions | tCO ₂ e | 1,755 | 1,626 | -7% |
| | Scope 3 | | 2023 | 2024 | Change YoY |
| | GHG emissions from occupier fuels combusted on-site (location-based) | tCO ₂ e | 3,496 | 2,994 | -14% |
| | GHG emissions from occupier purchased electricity (location-based) | tCO ₂ e | 5,813 | 6,614 | 14% |
| | GHG from landlord business travel | tCO ₂ e | 9 | 4 | -52% |
| | GHG emissions from landlord municipal water supply and treatment | tCO ₂ e | 18 | 11 | -39% |
| | GHG emissions from landlord waste treatment and disposal | tCO ₂ e | 10 | 2 | -77% |
| | GHG emissions from head office municipal water supply and treatment | tCO ₂ e | 0.03 | 0.05 | 71% |
| | Total Scope 3 emissions | tCO ₂ e | 9,346 | 9,626 | 3% |
| | Total GHG emissions | | 2023 | 2024 | Change YoY |
| | Total GHG emission (location-based) | tCO ₂ e | 12,263 | 12,406 | 1% |
| | Building energy intensity of controlled buildings | | 2023 | 2024 | Change YoY |
| | Scope 1 intensity – excluding voids | tCO ₂ e/m ² /year | 0.019 | 0.021 | 13% |
| | Scope 2 intensity – excluding voids | tCO ₂ e/m ² /year | 0.019 | 0.019 | -2% |
| | Scope 3 intensity (occupier fuel and electricity) | tCO ₂ e/m ² /year | 0.031 | 0.030 | -3% |

GHG Dir-Abs – Data covers 45 out of 49 properties.

Like-for-like direct and indirect greenhouse gas emissions of standing investment portfolio

| GHG-Dir-LfL | Scope 1 | | 2023 | 2024 | Change YoY |
|-------------|---|--------------------|--------|---------------|------------|
| | GHG emissions from fuels combusted on-site | tCO ₂ e | 1,102 | 1,150 | 4% |
| | GHG emissions from refrigerant gases | tCO ₂ e | N/A | N/A | N/A |
| | GHG emissions from fuels combusted on-site in head office (location-based) | tCO ₂ e | 0 | 0 | N/A |
| | Total Scope 1 emissions | tCO ₂ e | 1,102 | 1,150 | 4% |
| | Scope 2 | | 2023 | 2024 | Change YoY |
| | GHG from purchased electricity (location-based) | tCO ₂ e | 1,610 | 1,454 | -10% |
| | GHG emissions from purchased electricity (market-based) | tCO ₂ e | 0 | 0 | N/A |
| | GHG emissions from purchased electricity consumed in head office (location-based) | tCO ₂ e | 7 | 7 | -4% |
| | Total Scope 2 emissions | tCO ₂ e | 1,618 | 1,461 | -10% |
| | Scope 3 | | 2023 | 2024 | Change YoY |
| | GHG emissions from occupier fuels combusted on-site (location-based) | tCO ₂ e | 3,226 | 2,734 | -15% |
| | GHG emissions from occupier purchased electricity (location-based) | tCO ₂ e | 5,119 | 5,683 | 11% |
| | GHG emissions from landlord municipal water supply and treatment | tCO ₂ e | 15 | 10 | -33% |
| | GHG emissions from landlord waste treatment and disposal | tCO ₂ e | 10 | 2 | -77% |
| | GHG emissions from head office municipal water supply and treatment | tCO ₂ e | 0.03 | 0.05 | 71% |
| | Total Scope 3 emissions | tCO ₂ e | 8,371 | 8,430 | 1% |
| | Total LfL emissions | | 2023 | 2024 | Change YoY |
| | Total GHG emissions (location-based) | tCO ₂ e | 11,090 | 11,040 | 0% |

GHG Dir Abs-LfL – It is important to note that of the 49 properties, 48 were eligible for LfL comparisons as one asset was sold in 2024. Data covers 38 out of 48 properties.

Water

Absolute water consumption of standing investment portfolio

| Water-Abs | Total water consumption from occupied buildings | | 2023 | 2024 | Change YoY |
|------------------|--|--------------------------------------|--------|---------------|------------|
| | Total landlord municipal water | m ³ | 47,992 | 32,962 | -31% |
| | Total occupier municipal water | m ³ | 16,854 | 19,625 | 16% |
| | Water consumed within head office | m ³ | 73 | 140 | 90% |
| Water-Int | Building water intensity of standing investment portfolio | | 2023 | 2024 | Change YoY |
| | Landlord water building use intensity | m ³ /m ² /year | 0.5977 | 0.4095 | -31% |
| | Occupier water building use intensity | m ³ /m ² /year | 0.1414 | 0.2377 | 68% |
| | Head office water building intensity | m ³ /m ² /year | 0.2627 | 0.5003 | 90% |
| Water-LfL | Total water consumption from occupied buildings | | 2023 | 2024 | Change YoY |
| | Total landlord municipal water | m ³ | 40,531 | 30,370 | -25% |
| | Total occupier municipal water | m ³ | 7,188 | 10,407 | 45% |

Water-Abs/Water-Int – Data covers 25 out of 49 properties.

Water-LfL – It is important to note that of the 49 properties, 48 were eligible for LfL comparisons as one asset was sold in 2024. Data covers 38 out of 48 properties.

Due to meter reading issues at two sites, we have had to estimate 9% of our water consumption utilising historic data sets.

Waste

Absolute waste consumption of standing investment portfolio

| Waste-Abs | Total waste consumed from landlord-controlled buildings | | 2023 | 2024 | % by disposal route | % Change YoY |
|-----------|---|--------|------|------------|---------------------|--------------|
| | Total waste collected | tonnes | 462 | 348 | N/A | -25% |
| | Total hazardous waste | tonnes | 0 | 0 | 0% | N/A |
| | Total non-hazardous waste | tonnes | 462 | 348 | 100% | -25% |
| | Total waste landfill | tonnes | 0 | 0 | 0% | N/A |
| | Total waste to energy | tonnes | 120 | 96 | 27% | -20% |
| | Total waste recycled | tonnes | 341 | 253 | 73% | -26% |
| Waste-LfL | Total waste consumed from landlord-controlled buildings | | 2023 | 2024 | % by disposal route | % Change YoY |
| | Total waste collected | tonnes | 429 | 348 | N/A | -19% |
| | Total hazardous waste | tonnes | 0 | 0 | 0% | N/A |
| | Total non-hazardous waste | tonnes | 429 | 348 | 100% | -19% |
| | Total waste landfill | tonnes | 0 | 0 | 0% | N/A |
| | Total waste to energy | tonnes | 100 | 96 | 27% | -5% |
| | Total waste recycled | tonnes | 329 | 253 | 73% | -23% |

100% of landlord waste is diverted from landfill. No other waste disposal streams present in the landlord portfolio.

Waste-Abs – Data covers 14 out of 49 properties.

Waste-LfL – It is important to note that of the 49 properties, 48 were eligible for LfL comparisons as one asset was sold in 2024. Data covers 14 out of 48 properties.

Building certifications

| Cert-Tot | Building Cert | | % of portfolio 2021 | % of portfolio 2022 | % of portfolio 2023 | % of portfolio 2024 | % Change YoY |
|----------|--|-----------------------|------------------------|------------------------|------------------------|------------------------|--------------|
| | Energy Performance Certification (EPCs) | A | 0.5% | 0.9% | 3.7% | 4.7% | 27% |
| | | B | 15.7% | 25.9% | 19.3% | 31.7% | 64% |
| | | C | 36.2% | 35.7% | 55.6% | 35.1% | -37% |
| | | D | 40.7% | 29.3% | 15.2% | 23.3% | 53% |
| | | E | 6.6% | 8.0% | 6.1% | 5.2% | -15% |
| | | F | 0.3% | 0.0% | 0.0% | 0.0% | N/A |
| | | G | 0.0% | 0.2% | 0.0% | 0.0% | N/A |
| | | Uncertified (Managed) | 0.0% | 0.0% | 0.0% | 0.0% | N/A |
| | BREEAM | m ² | 3.1% | 3.0% | 3.0% | 3.0% | 0% |

Cert-Tot – Data covers all 49 properties.

The above EPC table is by number; however in the Annual Report EPCs are reported by estimated rental value.

Business travel

| | Total miles | Total km | Emission factors | kgCO ₂ e | tCO ₂ e |
|--------------|-------------|----------|------------------|---------------------|--------------------|
| Car (petrol) | 1,211 | 1,949 | 0.21 | 410 | 0.4 |
| Car (diesel) | 5,889 | 9,477 | 0.21 | 2,003 | 2.0 |
| Flights | 3,213 | 5,171 | 0.31 | 1,583 | 1.6 |
| Train | 6,210 | 9,994 | 0.04 | 444 | 0.4 |
| Total | | | | | 4.4 |

Flight calculation distances have been recorded as the crow flies.

Health and safety

| Asset type | Building coverage (assets) | H&S – Asset | H&S – Comp |
|------------------------------------|-------------------------------|-------------|------------|
| Office | 15/15 | 100% | 0 |
| Retail, High Street | 5/5 | 100% | 0 |
| Retail, Warehouse | 3/3 | 100% | 0 |
| Industrial, Business Parks | 11/11 | 100% | 0 |
| Industrial, Distribution Warehouse | 0/0 | – | 0 |
| Hotel | 0/0 | – | 0 |
| Total | 34/34 | 100% | 0 |

Over the period from April 2024 to March 2025 all required asset health and safety assessments were completed and there were no reported health and safety incidents (fire and medical illness). In addition, our property managers provide a monthly health and safety report detailing compliance with Critical Documents (legal requirements) and Secondary Documents (best practice), along with a full list of required document compliance, actions and incidents. If, for any reason, we are unable to undertake a Critical Document action, we ensure the relevant item is safely removed from use until the action has been completed.

As at 31 March 2025, we were 99% compliant with both Critical and Secondary Documents.

Asset type

Elec-Abs

| Asset type | Total landlord purchased grid electricity | | Proportion of landlord procured grid electricity from renewable sources | | Self-generated renewable electricity | | Total occupier purchased grid electricity | | Proportion of occupier procured grid electricity from renewable sources | |
|------------------------------------|---|------------------|---|-------------|--------------------------------------|---------------|---|-------------------|---|------------|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | 278,462 | 266,830 | 100% | 100% | 0 | 0 | 1,313,829 | 901,646 | 0% | 0% |
| Office | 7,402,505 | 6,738,874 | 100% | 100% | 68,133 | 62,657 | 2,264,709 | 1,964,345 | 0% | 0% |
| Retail, Warehouse | 87,198 | 75,878 | 100% | 100% | 0 | 0 | 3,517,167 | 3,683,336 | 6% | 16% |
| Industrial, Business Parks | 570,525 | 581,490 | 100% | 100% | 0 | 0 | 16,126,348 | 19,658,300 | 0% | 1% |
| Industrial, Distribution Warehouse | N/A | N/A | N/A | N/A | N/A | N/A | 4,849,938 | 5,611,501 | 45% | 51% |
| Hotel | N/A | N/A | N/A | N/A | N/A | N/A | | | | |
| Leisure | 185,997 | 233,312 | 100% | 100% | 14,587 | 14,723 | | 125,166 | | 0% |

Fuel-Abs

| Asset type | Total landlord purchased grid fuel | | Total occupier purchased grid fuel | |
|------------------------------------|------------------------------------|------------------|------------------------------------|------------------|
| | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | N/A | N/A | 1,850,337 | 1,883,527 |
| Office | 6,155,283 | 6,302,971 | 904,919 | 426,687 |
| Retail, Warehouse | N/A | N/A | 1,448,194 | 1,744,452 |
| Industrial, Business Parks | 22,692 | 4,520 | 5,198,763 | 3,760,027 |
| Industrial, Distribution Warehouse | N/A | N/A | 9,197,413 | 8,148,459 |
| Hotel | N/A | N/A | | 1 |
| Leisure | 168,558 | N/A | 512,990 | 408,561 |

*Asset type continued***Energy-Int**

| Asset type | Landlord total building use intensity (electricity and fuel) – excluding voids | | Landlord electricity building use intensity – excluding voids | | Landlord fuel building use intensity – excluding voids | |
|------------------------------------|--|------------|---|------------|--|------------|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | 62 | 57 | 60 | 57 | N/A | N/A |
| Office | 206 | 214 | 130 | 131 | 107 | 116 |
| Retail, Warehouse | N/A | N/A | N/A | N/A | N/A | N/A |
| Industrial, Business Parks | 22 | 19 | 19 | 19 | N/A | N/A |
| Industrial, Distribution Warehouse | N/A | N/A | N/A | N/A | N/A | N/A |
| Hotel | N/A | N/A | N/A | N/A | N/A | N/A |
| Leisure | 87 | 128 | 474 | 128 | 43 | N/A |

Elec-Lfl

| Asset type | Total landlord purchased grid electricity | | Total occupier purchased grid electricity | |
|------------------------------------|---|------------------|---|-------------------|
| | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | 271,112 | 257,614 | 806,270 | 826,594 |
| Office | 7,334,372 | 6,585,910 | 1,688,608 | 1,771,894 |
| Retail, Warehouse | N/A | N/A | 3,307,822 | 3,683,336 |
| Industrial, Business Parks | N/A | N/A | 14,069,047 | 15,553,910 |
| Industrial, Distribution Warehouse | N/A | N/A | 4,849,938 | 5,611,501 |
| Hotel | N/A | N/A | | |
| Leisure | 171,410 | 177,603 | | |

*Asset type continued***Fuel-Lfl**

| Asset type | Total landlord purchased grid fuel | | Total occupier purchased grid fuel | |
|------------------------------------|------------------------------------|------------------|------------------------------------|------------------|
| | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | N/A | N/A | 1,850,337 | 1,741,017 |
| Office | 6,022,118 | 6,288,194 | 904,919 | 225,189 |
| Retail, Warehouse | N/A | N/A | 1,438,101 | 1,744,452 |
| Industrial, Business Parks | N/A | N/A | 4,280,096 | 2,680,364 |
| Industrial, Distribution Warehouse | N/A | N/A | 9,164,135 | 8,148,459 |
| Hotel | N/A | N/A | | |
| Leisure | N/A | N/A | 0 | 408,561 |

GHG-Dir-Abs

| Asset type | Scope 1 | | | | Scope 2 | | | | | | Scope 3 | | | |
|------------------------------------|---|--------------|-------------------------------------|-------------|---|--------------|---|----------|-------------------------------------|--------------|--------------------------------------|--------------|---|--------------|
| | GHG emissions from fuels combusted on-site (location-based) | | Scope 1 intensity – excluding voids | | GHG emissions from purchased electricity (location-based) | | GHG emissions from purchased electricity (market-based) | | Scope 2 intensity – excluding voids | | Total GHG emissions (location-based) | | Scope 3 intensity (occupier fuel and electricity) | |
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | N/A | N/A | N/A | N/A | 58 | 55 | 0 | 0 | 0.012 | 0.012 | 611 | 531 | 0.058 | 0.053 |
| Office | 1,126 | 1,153 | 0.02 | 0.02 | 1,519 | 1,375 | 0 | 0 | 0.027 | 0.027 | 650 | 494 | 0.029 | 0.022 |
| Retail, Warehouse | N/A | N/A | N/A | N/A | 18 | 16 | 0 | 0 | N/A | N/A | 994 | 1,082 | 0.027 | 0.029 |
| Industrial, Business Parks | 4 | 1 | N/A | N/A | 118 | 120 | 0 | 0 | 0.004 | 0.004 | 4,298 | 4,761 | 0.036 | 0.036 |
| Industrial, Distribution Warehouse | N/A | N/A | N/A | N/A | N/A | N/A | 0 | 0 | N/A | N/A | 2,687 | 2,652 | 0.025 | 0.025 |
| Hotel | N/A | N/A | N/A | N/A | N/A | N/A | 0 | 0 | N/A | N/A | N/A | N/A | N/A | N/A |
| Leisure | 31 | 0 | 0.01 | N/A | 35 | 45 | 0 | 0 | 0.090 | 0.030 | 98 | 102 | 0.024 | 0.042 |

Asset type continued**Water-Abs**

| Asset type | Total landlord municipal water | | Total occupier municipal water | |
|------------------------------------|--------------------------------|---------------|--------------------------------|---------------|
| | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | 381 | 400 | | |
| Office | 28,187 | 22,327 | 597 | 936 |
| Retail, Warehouse | 0 | 0 | 534 | 4,803 |
| Industrial, Business Parks | 19,404 | 9,961 | 9,821 | 11,000 |
| Industrial, Distribution Warehouse | 0 | 0 | 5,902 | 2,886 |
| Hotel | 0 | 0 | | |
| Leisure | 20 | 275 | | |

Water-Int

| Asset type | Landlord water building use intensity | | Occupier water building use intensity | |
|------------------------------------|---------------------------------------|------------|---------------------------------------|------------|
| | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | 0.1 | 0.1 | N/A | N/A |
| Office | 0.6 | 0.5 | 0.4 | 0.2 |
| Retail, Warehouse | N/A | N/A | 0.1 | 0.3 |
| Industrial, Business Parks | 0.7 | 0.4 | 0.3 | 0.2 |
| Industrial, Distribution Warehouse | N/A | N/A | 0.1 | 0.2 |
| Hotel | N/A | N/A | N/A | N/A |
| Leisure | N/A | N/A | N/A | N/A |

Water-Lfl

| Asset type | Total landlord municipal water | | Total occupier municipal water | |
|------------------------------------|--------------------------------|---------------|--------------------------------|--------------|
| | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | 381 | 400 | | |
| Office | 23,299 | 20,890 | 597 | 812 |
| Retail, Warehouse | N/A | N/A | 464 | 1,789 |
| Industrial, Business Parks | N/A | N/A | 5,758 | 7,429 |
| Industrial, Distribution Warehouse | N/A | N/A | 369 | 377 |
| Hotel | N/A | N/A | | |
| Leisure | N/A | N/A | | |

*Asset type continued***Waste-Abs**

| Asset type | Landlord total waste collected | | Landlord total hazardous waste | | Landlord total non-hazardous waste | | Landlord total waste landfill | | Landlord total waste to energy | | Landlord total waste recycled | |
|------------------------------------|--------------------------------|------------|--------------------------------|------------|------------------------------------|------------|-------------------------------|------------|--------------------------------|------------|-------------------------------|------------|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Office | 233 | 192 | N/A | N/A | 233 | 192 | N/A | N/A | 97 | 71 | 135 | 121 |
| Retail, Warehouse | 16 | 19 | N/A | N/A | 16 | 19 | N/A | N/A | 16 | 19 | N/A | N/A |
| Industrial, Business Parks | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Industrial, Distribution Warehouse | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Hotel | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Leisure | 212 | 137 | N/A | N/A | 212 | 137 | N/A | N/A | 6 | 5 | 206 | 132 |

Waste-Lfi

| Asset type | Landlord total waste collected | | Landlord total hazardous waste | | Landlord total non-hazardous waste | | Landlord total waste landfill | | Landlord total waste to energy | | Landlord total waste recycled | |
|------------------------------------|--------------------------------|------------|--------------------------------|------------|------------------------------------|------------|-------------------------------|------------|--------------------------------|------------|-------------------------------|------------|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Retail, High Street | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Office | 201 | 192 | N/A | N/A | 201 | 192 | N/A | N/A | 78 | 71 | 123 | 121 |
| Retail, Warehouse | 16 | 19 | N/A | N/A | 16 | 19 | N/A | N/A | 16 | 19 | N/A | N/A |
| Industrial, Business Parks | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Industrial, Distribution Warehouse | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Hotel | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Leisure | 212 | 137 | N/A | N/A | 212 | 137 | N/A | N/A | 6 | 5 | 206 | 132 |

Independent assurance statement

To the stakeholders of Picton
Picton Property Income (Picton) engaged JLL EMEA Sustainability Consulting (JLL) to provide Independent Assurance of Environmental Performance Information (collectively referred to as ‘subject matter information’) relevant to its Sustainability Data Report 2025 and 2025 GRESB Submission (the Reports) for 1 January 2024 – 31 December 2024 (the Reporting Period).

Summary of engagement

| | |
|-----------------------------------|---|
| Subject matter information | <p>Sustainability Data Performance Report 2025</p> <p>Total electricity consumption (Elec-Abs) (kWh) Total fuel consumption (Fuels-Abs) (kWh) Total water consumption (m³) Total waste (tonnes) Total Dir GHG, Scope 1 (GHG-Dir-Abs) (tCO₂e) Total Indir GHG, Scope 2 (GHG-Indir-Abs) (tCO₂e) Total Scope 3 (tCO₂e) – as per below GHG emissions from occupier fuels combusted on-site (location-based) GHG emissions from occupier purchased electricity (location-based) GHG from landlord business travel GHG emissions from landlord municipal water supply and treatment GHG emissions from landlord waste treatment and disposal GHG emissions from head office municipal water supply and treatment</p> <p>GRESB Performance Information</p> <p>Total energy consumption (EN1) (kWh) Total greenhouse gas emissions (GH1) (tCO₂e) Total water consumption (WT1) (m³) Total waste production (WS1) (tonnes)</p> |
| Reporting period | 1 January 2024 – 31 December 2024 |
| Reporting criteria | Picton's Reporting Methodology (ESG Data Collection Process Documentation 2025) 2025 GRESB Real Estate Standard and Reference Guide |

| | |
|---------------------------|---|
| Assurance standard | International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board. |
| Assurance level | Limited assurance |

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that for the reporting period, the subject matter information is materially misstated, in line with the reporting criteria.

Scope of work

The subject matter information comprises the following key performance indicators which are subject to assurance.

| Key Performance Indicator | 2024 Performance Information |
|--|------------------------------|
| Sustainability Data Report 2025 | |
| Total electricity consumption (Elec-Abs) | 39,878,529 kWh |
| Total fuel consumption (Fuels-Abs) | 22,679,205 kWh |
| Total Dir GHG, Scope 1 (GHG-Dir-Abs) | 1,154 tCO ₂ e |
| Total Indir GHG, Scope 2 (GHG-Dir-Abs) | 1,626 tCO ₂ e |
| Total Scope 3 (GHG-Dir-Abs) | 9,626 tCO ₂ e |
| Total water consumption (Water-Abs) | 52,726 m ³ |
| Total waste production (Waste-Abs) | 348 tonnes |
| GRESB Performance Information | |
| Total energy consumption (EN1) | 62,384,746 kWh |
| Total greenhouse gas emissions (GH1) | 12,353 tCO ₂ e |
| – Scope 1 | 967 tCO ₂ e |
| – Scope 2 location-based | 1,514 tCO ₂ e |
| – Scope 3 | 9,872 tCO ₂ e |
| Total water consumption (WT1) | 47,948 m ³ |
| Total waste production (WT1) | 859 tonnes |

Other than described here, we did not perform assurance procedures on the remaining information included in the Report so do not express an opinion on this information.

Assurance approach

We have performed the following procedures:

- Review of documents detailing Picton's approach to data management and reporting, querying where gaps appeared
- Reviewed the processes involved in data collection, management and reporting
- Discussed data, evidence and any associated issues with data managers
- Performed analytical review and considered risks of misstatement of the subject matter information
- Conducted statistical testing for each utility to identify and query significant differences in performance
- Tested a sample of datapoints against evidence across all indicators listed in the subject matter information
- Tested and recalculated GHG emissions for a sample of emission categories
- Reviewed the GRESB asset level spreadsheet and data tables to confirm correct transfer of data

Limitations and constraints

Inherent limitations exist in all assurance engagements, due to the limited nature of testing. The self-defined procedures carried out vary in nature, timing and extent due to the absence of consistent, external standards for all reported metrics.

Framework and standards

We carried out a limited assurance engagement, conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board.

The procedures undertaken in a limited assurance engagement are less comprehensive than a reasonable assurance engagement. We believe that the testing carried out provides a sufficient and appropriate basis for our limited assurance conclusion.

Responsibilities

The management of Picton is responsible for the completion of the subject matter information and publication of the Report.

Our responsibilities as independent practitioner is to undertake a limited assurance engagement and report our opinion on the subject matter information in accordance with the reporting criteria.

Due to our expertise and experience with non-financial information, sustainability management and reporting, we have the competencies required to conduct this independent assurance engagement. We are bound by the JLL Code of Ethics and JLL's internal management procedures. JLL's Code of Ethics sets out our ethical operating conditions and guides our actions and behaviours internally and externally to ensure doing business with integrity. JLL has also established a business management system, documented and maintained in accordance with the requirements of the International Standard for Quality Management Systems – ISO 9001:2015. This, in combination with the implementation of additional processes and controls, is at least as demanding as the International Standard on Quality Management 1 (ISQM1) and the relevant sections of the IESBA Code.

Other teams within JLL provide consultancy services to Picton and provide support on its environmental, social and governance programme. The assurance team has not been involved in the delivery of these other services for Picton and we do not consider that there is any conflict of interest between these other services and this assurance engagement. Where relevant, JLL implements and maintains a system of information barriers in line with our internal procedures.

Jones Lang LaSalle Limited
London, UK
24 June 2025

The information compiled in this document and any opinions expressed herein are given in good faith but are derived from a number of sources and, as such, are liable to change. Jones Lang LaSalle Limited gives no warranty, either express or implied, as to the accuracy or completeness of any information or opinion or projection set forth herein. Jones Lang LaSalle shall not, in any circumstances, be under any liability for any direct or consequential loss or damage of any nature whatsoever, and howsoever arising, whether sustained by the organisation/person for whom this Report has been prepared or its/his servants or agents, or any third party, including without limitation loss of profit or other revenues, loss of business, costs, expenses, charges levied by professional or other advisers, fines, penalties, damages (including interests and costs) that may be awarded to or agreed with any third party in respect of any claim or action.

Glossary

Better Buildings Partnership (BBP)

A collaboration of UK commercial property owners working to improve sustainability of building stock.

BREEAM (Building Research Establishment Environmental Assessment Method)

An established sustainability rating assessment for projects, infrastructure and buildings. It assesses assets across their life cycle, from new construction to in-use and refurbishment. www.breeam.com

CO₂ (Carbon dioxide)

The most abundant greenhouse gas in our planet's atmosphere. It is often the benchmark gas measured for defining a company's emissions.

EPC (Energy Performance Certificate)

A certificate which provides a rating based on set criteria to measure the energy efficiency of a lettable unit. The scale ranges from A–G.

EPRA (European Public Real Estate Association)

A non-profit association which represents Europe's publicly listed property companies on voluntary and mandatory reporting, and publishes sustainability reporting Best Practices Recommendations (BPR). www.epra.com

ESG (Environmental Social Governance)

A framework that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

GHG

Greenhouse gas.

GHG absolute

Total GHG emissions.

GHG intensity

A normalised metric set against an economic output such as number of employees, revenue or area. Allows for an emission reduction target to be set which accounts for economic growth.

GRESB (Global Real Estate Sustainability Benchmarking)

An investor driven organisation assessing the sustainability performance of the real estate sector, through detailed analysis of ESG metrics from the corporate to the individual asset level. www.gresb.com

Grid decarbonisation

Refers to the changing methods of grid power generation which rely less on fossil fuels and more on renewable/sustainable energy sources resulting in fewer emissions per unit of electricity generated.

ISO

An independent, non-governmental international organisation with a membership of 164 national standards bodies, that develops voluntary, consensus-based, market relevant international standards that support innovation and provide solutions to global challenges.

kg/CO₂/m²

Kilogrammes of CO₂ per square metre – a measure of emissions intensity.

kWh (Kilowatt hour)

A standard unit for measuring electricity consumption.

kWh/m²/year

A unit of measure of a property based on the annual electricity consumption by a single square metre. This aggregation of energy in this way allows for a direct comparison between properties.

MEES (Minimum Energy Efficiency Standards)

A piece of legislation set by the UK Government. From April 2018 a landlord is unable to renew or grant a new tenancy (over six months) if the property has an Energy Performance Certificate (EPC) rating of F or G.

MSCI

A global market index provider enabling comparison of investment performance.

Net zero carbon

The point at which the amount of carbon being released into the atmosphere is equal to the amount removed from the atmosphere.

Offsetting

The process of removing carbon from the atmosphere to balance emissions into the atmosphere.

PRI (Principles for Responsible Investment)

A global proponent of responsible investment that supports an international network of investors to incorporate ESG factors into their investment and ownership decisions.

REIT (Real Estate Investment Trust)

A REIT is a listed company that owns income producing real estate and distributes the income to shareholders. Companies that seek REIT status must qualify by meeting specific regulatory guidelines and criteria. REITs trade on major exchanges like other securities and provide investors with a liquid exposure within the real estate market.

Scope 1 emissions

Direct emissions from owned or controlled sources.

Scope 2 emissions

Scope 2 emissions are indirect emissions from the generation of purchased energy.

Scope 3 emissions

All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions (e.g. occupier emissions).

tCO₂e

Tonnes of carbon dioxide equivalent, which is a measure that allows you to compare the emissions of other greenhouse gases relative to one unit of CO₂. It is calculated by multiplying the greenhouse gas's emissions by its 100-year global warming potential. For this Report, we have utilised the UK Government's DEFRA 2020 emission conversion factors. These factors reflect the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data) with methodology and assumptions changing year on year.

TCFD (Task Force on Climate-related Financial Disclosures)

A framework to help public companies disclose climate-related risks.

UKGBC (UK Green Buildings Council)

A charity launched by the construction industry to promote sustainability across the built environment value chain.

How to get in touch

UK office

Stanford Building
27A Floral Street
London
WC2E 9EZ

Registered office

1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Registered Number: 43673

T: +44 (0)20 7628 4800
E: enquiries@picton.co.uk

Media

Tavistock Communications
62-64 Cannon Street
London
EC4N 6AE

T: +44 (0)20 7920 3150

Website

The Company has a corporate website which contains more detailed information about the Group

www.picton.co.uk



Picton Property Income Limited

Stanford Building

27A Floral Street

London

WC2E 9EZ

+44 (0)20 7628 4800

www.picton.co.uk