

# Remuneration Report

## Remuneration Committee

Members	Attendance
Helen Beck (Chair)	5/5
Mark Batten	5/5
Richard Jones	5/5
Francis Salway	5/5

Other attendees at Committee meetings during the year were Michael Morris and Saira Johnston. Neither participated in discussions relating to their own remuneration.



### Focus areas for 2025/2026

- Executive Director remuneration
- Employee remuneration
- Impact of Strategic Review

## Terms of reference

The principal responsibilities of the Committee as set out in the terms of reference include the following matters:

- Review the ongoing appropriateness and relevance of the Directors' Remuneration Policy;
- Determine the remuneration of the Chair, Executive Directors and such members of the executive management as it is designated to consider;
- Review the design of all share incentive plans for approval by the Board; and
- Appoint and set the terms of reference for any remuneration consultants.

## Advisers

During the year, Deloitte LLP has provided independent advice in relation to market data, share valuations, share plans administration and content of the Remuneration Report. Total fees for the year were £34,250 (calculated on a time spent basis). Deloitte LLP is a founding member of the Remuneration Consultants Group and, as such, voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. In addition, Deloitte also provided taxation services and advice to the Company during the year. The Committee has reviewed the nature of this additional advice and is satisfied that it does not compromise the independence of the advice that it has received.

## Annual statement

Dear Shareholders

### Introduction

On behalf of the Board, I am pleased to introduce the Remuneration Committee Report for the year ended 31 March 2026.

This report comprises three sections:

- This annual statement;
- Summary of the Remuneration Policy; and
- The Annual Report on Remuneration for the year ended 31 March 2026.

The Committee had five scheduled meetings during the year and attendance is set out on page 83.

I would like to thank shareholders for their support at the 2025 AGM and approval of the Remuneration Report, which received over 99% of the votes in favour.

The key areas of focus during the year included consideration and approval of annual salary increases and the level of incentive opportunity for the Executive Directors in the context of the Strategic Review.

The Committee also assessed performance against the variable remuneration targets for the year ended 31 March 2026, approved the grant of awards under the Company's share schemes and reviewed the employees' remuneration to ensure this remained aligned with that of the Executive Directors.

## Remuneration Report *continued*

### Group performance and alignment

We have set out on pages 19 to 22, the Key Performance Indicators (KPIs) that we currently use to monitor the success of the business.

All employees, including Executive Directors, are part of the LTIP share plans which ensures alignment across the whole business and vest over three years.

In addition, all employees are subject to bonus deferrals which are linked to the Company's share price and deferred over two years.

In order to appropriately align remuneration with business performance we incorporate KPI metrics within our incentive schemes so they determine an element of variable remuneration. These are set out in the table below.

In assessing Company performance, the Committee has considered the three strategic pillars and notes the following highlights:

#### Portfolio Performance

- Total property return: 5.9% ahead of MSCI Index of 5.4%
- Property income return: 5.2% ahead of MSCI Index 4.8%

#### Operational Excellence

- EPRA EPS: 4.0 pence
- Total return: 6.1%
- EPRA NTA increase of 2% to 102 pence per share

#### Acting Responsibly

- Total shareholder return: 12.6%
- EPC ratings (A-C) increased from 83% to 86%

**Our remuneration approach supports strong alignment between Company performance and the team.**

### Remuneration for the year ending 31 March 2026

Directors' remuneration will be paid in line with the Policy, which was approved by the shareholders at the 2024 AGM.

#### Annual bonus

As disclosed in last year's Remuneration Report, the annual bonus for the year ended 31 March 2026 for the Executive Directors had a maximum opportunity of 145% of salary and was based 60% on two equally weighted financial metrics and 40% on corporate metrics linked to objectives across the Company's three strategic priorities. Based on performance during the year, outturn against these metrics is 92% of salary which represents 63% of the maximum. 60% of this bonus will be deferred in shares for two years.

The Board has for some time been carefully considering strategic options to maximise value for shareholders and determined that it would be in the best interests of shareholders as a whole to formalise this into the Strategic

Review launched in January 2026. This process has involved significant levels of additional work on the part of the Executive Directors given the limited resources available within Picton to support such a review. To recognise this, the Committee determined that it would be appropriate for them to have an additional bonus opportunity of up to 30% of salary based on an assessment of supplementary tasks and goals related to the Strategic Review that were not envisaged at the start of the financial year. The Committee's assessment of performance resulted in a payment of 23% of salary which represents 77% of the maximum. This additional bonus will be 100% deferred in shares for two years.

Overall annual bonus for the year was therefore 115% of salary (out of a maximum total opportunity of 175% of salary which remains within the Remuneration Policy limit). Further details on the outcomes can be found on pages 108 to 109, and further details on the Company's KPI performance can be found on pages 19 to 22.

#### Variable remuneration metrics for year ending 31 March 2026

Measure	Comparator	Annual bonus 1 year	LTIP 3 year
<b>Financial metrics</b>			
Total return (TR)	Absolute target range	✓	
Total property return (TPR)	Relative to MSCI UK Quarterly Property Index	✓	✓
Total shareholder return (TSR)	Relative to EPRA Nareit UK Index		✓
EPRA EPS	Absolute target range		✓
<b>Corporate objectives</b>		✓	
<b>Strategic Review related activities</b>		✓	

## Remuneration Report *continued*

When approving, the Committee considered whether the formulaic outcome of the bonus represented a fair reflection of the underlying performance in the period, and concluded no adjustment was appropriate.

### Long-term Incentive Plan awards (performance period to 31 March 2026)

The LTIP is designed to ensure alignment between employees and the long-term success of the Company. For awards made under the LTIP in June 2023, vesting is calculated based on three equally weighted performance conditions, measured over a three-year period to 31 March 2026.

Based on the TSR, TPR and EPS metrics, the 2023 LTIP will vest at 44% of the awards granted. Further details can be found on pages 110 to 111.

When approving, the Committee considered whether the formulaic outcomes of the LTIP represented a fair reflection of the underlying performance in the period, and concluded no adjustment was appropriate.

### Remuneration for the year ending 31 March 2027

During the year, the Committee reviewed the competitiveness of the Executive Directors' remuneration arrangements relative to market. In light of the significant gap identified between our Executive Directors and their peers, the Committee determined that incentive opportunities for the year ending 31 March 2027 should be set at 175% and 150% of salary for the annual bonus and LTIP respectively. Both of these opportunity levels remain within the limits of the existing Remuneration Policy. Total pay opportunity of our Executive Directors remains relatively modest compared to peers and also heavily dependent upon performance. More details on remuneration for the year ending 31 March 2027 are set out below.

### Salary reviews

The Committee reviewed the salary increases of the Executive Directors and considered the increases for other employees as part of the process. Reflecting the individual and business performance, we have approved increases of 2% for the Executive Directors to take effect from 1 April 2026. This compares to an increase of 3% across all employees.

### Annual bonus measures

The Executive Directors will have an annual bonus opportunity of 175% of salary. The current expectation is that the bonus will be determined 40% by corporate objectives and 60% by financial metrics (total return and relative total property return – equally weighted). However, the Committee will keep this structure under review and will update it as necessary dependent upon the conclusion of the Strategic Review.

### 2026 LTIP awards

It is anticipated that an LTIP award will be granted to both Executive Directors in 2026 in shares worth 150% of salary. Due to the ongoing Strategic Review, performance measures and targets are yet to be confirmed by the Committee. Full details will be disclosed on RNS when finalised and agreed.

### Employee remuneration and engagement

The Committee has reviewed employee remuneration and sought feedback from our advisers Deloitte. The Committee determined that there should be a standard increase of 3% in base salaries with effect from 1 April 2026.

In addition, the total annual employee bonus, excluding Executive Directors, is expected to be circa 50% of salaries reflecting the more challenging market conditions during the year.

During the year, I have met the team and discussed the results of last year's employee engagement survey. I also met with them subsequent to the announcement of the Strategic Review.

# 100%

of employees participate  
in employee share schemes

# 100%

of employees subject  
to bonus deferrals linked  
to share price

## Remuneration Report *continued*

### UK Corporate Governance Code

We have considered the provisions of the Code in respect of remuneration and believe that our approach remains compliant. In particular, we operate a consistent level of pension provision across our workforce; LTIP awards are only released to Executive Directors after the three-year vesting period and the two-year hold period; and malus and clawback provisions apply to all incentive awards.

We have provisions in the rules of our remuneration share plans that prevent, other than in exceptional circumstances, accelerated vesting of awards when an employee leaves Picton. We also have post-employment shareholding guidelines in place.

The Remuneration Policy and its components are clearly set out in this report and the rules of the variable remuneration schemes are available to all employees. We use standard performance metrics, which are also key performance indicators for the business, to create alignment and determine awards. There are clear target and maximum levels for each metric.

The Committee believes that the variable remuneration schemes in place are fair and proportionate and align the remuneration of the team with the Group's performance. We are also satisfied that the remuneration structure does not encourage inappropriate risk-taking. The Committee does retain discretion over formulaic outcomes if it considers that these are not a fair reflection of the Group's performance.

### Chair and Non-Executive Director fees

The Committee has reviewed the fees and approved an increase of 2% in base fees in line with the Executive Directors.

### Conclusion

The Committee continues to be satisfied that the remuneration structure continues to support the medium to long-term value to shareholders.

I would like to thank shareholders for their support. I am committed to maintaining an ongoing dialogue with shareholders and welcome any questions ahead of the AGM.

I will be attending the 2026 AGM and would be pleased to answer any questions you may have on this report.

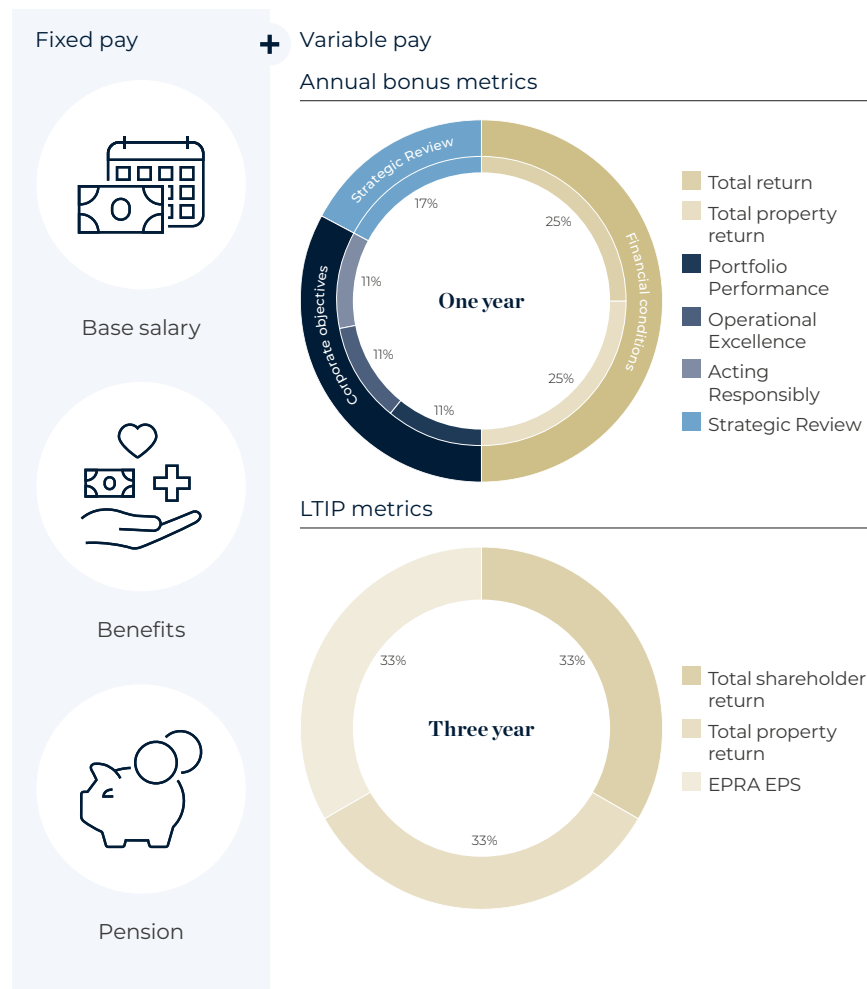
### Helen Beck

Chair of the Remuneration Committee  
11 June 2026

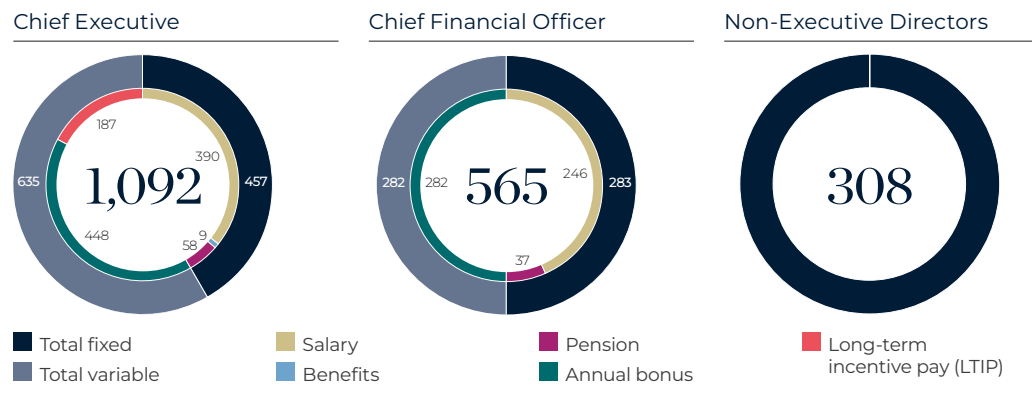
## Remuneration Report *continued*

### Remuneration at a Glance

#### The components of remuneration for the year ending 31 March 2026



#### The single figure of remuneration for the Directors for the year ending 31 March 2026 (in £000s)



#### The potential remuneration of the Executive Directors for the year ending 31 March 2027

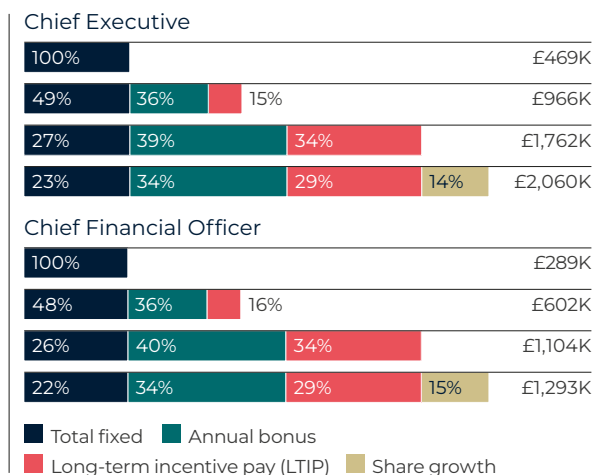
The following charts show the composition of the Executive Directors' remuneration at three performance levels:

Fixed pay – base salary from 1 April 2026, benefits and pension salary supplement of 15% of base salary

On target – fixed pay plus target vesting for the annual bonus (at 50% of maximum opportunity for illustrative purposes) and threshold vesting for the LTIP (at 25% of maximum award)

Maximum – fixed pay plus maximum vesting for both the annual bonus (175% of base salary) and the LTIP 150% of base salary

Maximum with share price growth – maximum scenario incorporating assumption of 50% share price growth during LTIP vesting period



Other than where stated, the charts do not incorporate share price growth or dividend equivalent awards.

## Remuneration Report *continued*

### Directors' Remuneration Policy

A summary of the Remuneration Policy approved at the 2024 AGM is shown below and on the page overleaf. A full version of the Policy can be found on pages 116–119 of the 2024 Annual Report.

#### Remuneration Policy Table

##### Base salary

<b>Purpose</b>	A base salary to attract and retain Executives of appropriate quality to deliver the Group's strategy.
<b>Operation</b>	Base salaries are normally reviewed annually with changes effective on 1 April. When setting base salaries the Committee will consider relevant market data, as well as the scope of the role and the individual's skills and experience.
<b>Maximum</b>	No absolute maximum has been set for Executive Director base salaries. Any annual increase in salaries is set at the discretion of the Remuneration Committee taking into account the factors stated in this table and the following principles: <ul style="list-style-type: none"> <li>– Salaries would typically be increased at a rate no greater than the average employee salary increase</li> <li>– Larger increases may be considered appropriate in certain circumstances (including, but not limited to, a change in an individual's responsibilities or in the scale of their role or in the size and complexity of the Group)</li> <li>– Larger increases may also be considered appropriate if a Director has been initially appointed to the Board at a lower than typical salary</li> </ul>

##### Benefits

<b>Purpose</b>	Part of a competitive remuneration package.
<b>Operation</b>	This principally comprises: <ul style="list-style-type: none"> <li>– Private medical insurance</li> <li>– Life assurance</li> <li>– Permanent health insurance</li> </ul> The Committee may agree to provide other benefits as it considers appropriate.
<b>Maximum</b>	Benefits are provided at market rates.

##### Pension

<b>Purpose</b>	Part of a competitive remuneration package.
<b>Operation</b>	The Company has established defined contribution pension arrangements for all employees. For Executive Directors the Company currently pays a monthly salary supplement in lieu of Company pension contributions, although retains discretion to alternatively offer the defined contribution arrangements.
<b>Maximum</b>	A consistent rate of pension provision applies to all employees, including Executive Directors.

##### Annual bonus

<b>Purpose</b>	A short-term incentive to reward Executive Directors on meeting the Company's annual financial and strategic targets and on their personal performance.
<b>Operation</b>	At least 50% of the annual bonus will be paid in the Company's shares and deferred for two years. The Committee has discretion to amend the required level of deferral upwards or downwards as appropriate including discretion to waive the requirement for deferral for a departing Executive Director or where dealing restrictions prevent share awards being granted. Any use of this discretion would be clearly disclosed and explained in the relevant Remuneration Report. Dividend equivalents will be paid at the end of the deferral period (in the form of shares or cash).
<b>Maximum</b>	The maximum bonus permitted under the Policy will be 175% of base salary.
<b>Performance measures</b>	The annual bonus is based on a range of financial, strategic, ESG, operational and individual targets (measured over a period of up to one year) set by the Committee. The weightings will also be determined annually to ensure alignment with the Company's strategic priorities, although at least 50% of the award will usually be assessed on corporate financial measures.  For corporate financial measures, 50% of the maximum bonus opportunity will be payable for on-target performance and, if applicable, up to 25% for threshold performance.
<b>Clawback</b>	Malus and clawback provisions may be applied in the event (within two years of bonus determination/grant of the deferred bonus shares) of a material misstatement of the audited financial results, an error in assessing a performance condition applicable to the award or in the information or assumptions on which the award was granted or is released, a material failure of risk management, material misconduct on the part of the award holder or a corporate failure.

## Remuneration Report *continued*

### Directors' Remuneration Policy *continued*

#### Long-term Incentive Plan

<b>Purpose</b>	Align Executive Directors' interests with those of shareholders and to promote the long-term success of the Company.
<b>Operation</b>	<p>Awards are granted annually usually in the form of a conditional share award or nil cost option.</p> <p>Awards will normally vest at the end of a three-year period subject to meeting the performance conditions and continuing employment.</p> <p>The Remuneration Committee may award dividend equivalents (in the form of shares or cash) on awards that vest.</p> <p>The Committee will usually apply a holding period of a further two years to awards that vest.</p>
<b>Maximum</b>	Annual awards with a maximum value of up to 150% of base salary may be made.
<b>Performance measures</b>	<p>Vesting will be subject to performance conditions, aligned to the corporate strategy, as determined by the Committee on an annual basis. The Committee has the flexibility to vary the number of conditions and their weighting for each award.</p> <p>For threshold levels of performance up to 25% of the award vests, rising usually on a straight-line basis to 100% for maximum performance.</p>
<b>Clawback</b>	Malus and clawback provisions may be applied in the event (within five years of grant) of a material misstatement of the audited financial results, an error in assessing a performance condition applicable to the award or in the information or assumptions on which the award was granted or is released, a material failure of risk management, material misconduct on the part of the award holder or a corporate failure.

#### Shareholding guidelines

<b>Purpose</b>	To align Executive Directors with the interests of shareholders.
<b>Operation</b>	<p>Whilst in employment, Executive Directors are expected to build up and thereafter maintain a minimum shareholding equivalent to 200% of base salary.</p> <p>The Committee will review progress towards the guideline on an annual basis and has the discretion to adjust the guideline in what it feels are appropriate circumstances.</p> <p>Executive Directors will also be expected to remain compliant with the above guideline for a period of two years post-employment. The Committee retains discretion to waive this guideline if it is not considered appropriate in the specific circumstances.</p>
<b>Maximum</b>	Not applicable.

#### Fees

<b>Purpose</b>	To provide competitive Director fees.
<b>Operation</b>	<p>Annual fee for the Chair, and annual base fees for other Non-Executive Directors.</p> <p>Additional fees for those Directors with additional responsibilities such as chairing a Board Committee, acting as Senior Independent Director or where a Director incurs significant additional time commitment. Additional fees would also be payable in the event a Non-Executive Director temporarily took on an Executive Director role. All fees will be payable monthly in arrears in cash.</p> <p>Fees will usually be reviewed independently every three years.</p> <p>The independent Non-Executive Directors are not eligible to receive share options or other performance-related elements or receive any other benefits other than where travel to the Company's registered office is recognised as a taxable benefit in which case a Non-Executive Director may receive the grossed-up costs of travel as a benefit. Non-Executive Directors are entitled to reimbursement of reasonable expenses.</p>
<b>Maximum</b>	The Company's Articles set an annual limit for the total of Non-Executive Directors' remuneration of £425,000.
<b>Other</b>	No performance measures or clawback.

Remuneration Report *continued*

# Annual Report on Remuneration

## Breakdown of Directors' total remuneration in the year ending 31 March 2026

		Salary/fees £000	Benefits £000	Pension salary supplement £000	Total fixed £000	Annual bonus £000	Deferred bonus £000	Long-term Incentive Plan £000	Total variable £000	Total £000
<b>Executive</b>										
Michael Morris	2026	390	9	58	<b>457</b>	143	305	187	<b>635</b>	<b>1,092</b>
	2025	380	6	57	<b>443</b>	169	206	179	<b>554</b>	<b>997</b>
Saira Johnston	2026	246	–	37	<b>283</b>	90	192	–	<b>282</b>	<b>565</b>
	2025	240	–	36	<b>276</b>	106	130	–	<b>236</b>	<b>512</b>
<b>Non-Executive</b>										
Francis Salway	2026	128	–	–	<b>128</b>	–	–	–	–	<b>128</b>
	2025	31	–	–	<b>31</b>	–	–	–	–	<b>31</b>
Mark Batten	2026	66	–	–	<b>66</b>	–	–	–	–	<b>66</b>
	2025	61	–	–	<b>61</b>	–	–	–	–	<b>61</b>
Richard Jones	2026	57	–	–	<b>57</b>	–	–	–	–	<b>57</b>
	2025	56	–	–	<b>56</b>	–	–	–	–	<b>56</b>
Helen Beck	2026	57	–	–	<b>57</b>	–	–	–	–	<b>57</b>
	2025	37	–	–	<b>37</b>	–	–	–	–	<b>37</b>
Lena Wilson	2025	93	5	–	<b>98</b>	–	–	–	–	<b>98</b>
Maria Bentley	2025	19	–	–	<b>19</b>	–	–	–	–	<b>19</b>
<b>Total (audited)</b>										
	2026	944	9	95	<b>1,048</b>	233	497	187	<b>917</b>	<b>1,965</b>
	2025	917	11	93	<b>1,021</b>	275	336	179	<b>790</b>	<b>1,811</b>

Lena Wilson stepped down as a Director on 31 January 2025 and her successor, Francis Salway, was appointed to the Board as Chair on 1 February 2025. Maria Bentley stepped down from the Board on 30 July 2024 and her successor, Helen Beck, was appointed to the Board on 1 August 2024.

Benefits for the Executive Directors comprise private medical insurance and life assurance. Non-Executive Directors are reimbursed expenses incurred in connection with travel and attendance at Board meetings. These expenses are taxable where the meetings take place at the Company's main office. The Company settles the tax on behalf of the Non-Executive Directors.

Executive Directors receive a salary supplement of 15% of base salary in lieu of Company pension contributions.

## Remuneration Report *continued*

### Annual Report on Remuneration *continued*

The figures for 2025 Executive Directors' LTIP have been restated to reflect the actual share price at vesting (80.05 pence) rather than the average for the quarter ended 31 March 2025 (65.26 pence). The restatement represents an increase in the value of the 2022 LTIP awards of £29,000 for Michael Morris.

The value of LTIP awards for 2026 is based on the number of shares to be awarded to the Executive Directors in respect of the June 2023 LTIP awards and the average share price over the quarter ended 31 March 2026 of 82.11 pence, and the estimated value of dividend equivalents.

#### Payments to past Directors or payments for loss of office

As disclosed in the 2024 Remuneration Report, the 2022 LTIP award held by the former CFO, Andrew Dewhurst, vested during the year on a time pro-rated basis following a performance assessment (details of which are on page 126 of the 2025 Annual Report). In addition, 2023 Deferred Bonus Plan awards held by Andrew also vested during the year.

#### Malus and clawback

Annual bonus and LTIP awards are subject to malus and clawback provisions as set out in the Remuneration Policy. The potential time periods within which these provisions can be applied have been set by the Remuneration Committee so as to be consistent with the risk profile of the business and in line with UK market practice. There has been no application of malus and clawback provisions in respect of the Executive Directors during the year.

## Executive Directors' remuneration for the year ending 31 March 2026

#### Annual bonus

As disclosed in last year's Remuneration Report, the annual bonus for the year ended 31 March 2026 for the Executive Directors had a maximum opportunity of 145% of salary and was based 60% on two equally weighted financial metrics and 40% on corporate objectives. Additionally, as discussed in the Committee Chair's letter, the Committee agreed that the Directors should have an additional opportunity of up to 30% of salary linked specifically to supplementary tasks and goals related to the Strategic Review that were not envisaged at the start of the financial year. The maximum bonus opportunity of 175% remains within the Remuneration Policy limit.

#### Annual bonus – financial metric outcomes

Performance condition	Basis of calculation	Range	Actual	Awarded (% of maximum)	Awarded (% of salary)
Total return <b>Bonus weighting: 30%</b>	Less than 6% – 0% Equal to 6% – 50% Between 6% and 14% – straight-line basis between 50% and 100%	N/A	6.1%	51%	22%
Total property return versus MSCI Index <b>Bonus weighting: 30%</b>	Less than median – 0% Equal to median – 50% Equal to upper quartile – 100%	Median 5.6% Upper quartile 7.1%	5.9%	60%	26%

## Remuneration Report *continued*

### Annual Report on Remuneration *continued*

#### Annual bonus – corporate objective outcomes

Performance condition	Assessment	Awarded (% of maximum)	Awarded (% of salary)
Portfolio Performance <b>Bonus weighting: 13.3%</b>	<ul style="list-style-type: none"> <li>- Completed disposal of highest value London office asset at 1% ahead of valuation</li> <li>- Total return of 6.1%</li> <li>- Outperformed the MSCI benchmark 50bps</li> <li>- Portfolio activity increase of 27%</li> </ul>	59%	12%
Operational Excellence <b>Bonus weighting: 13.3%</b>	<ul style="list-style-type: none"> <li>- Proactive capital recycling and share buyback programme extended</li> <li>- NAV growth of 2% to 102 pence per share</li> <li>- Maintained gearing at 24%</li> <li>- New finance systems implemented</li> </ul>	78%	15%
Acting Responsibly <b>Bonus weighting: 13.3%</b>	<ul style="list-style-type: none"> <li>- Total shareholder return of 12.6% and broadened the shareholder register</li> <li>- Improved scores on occupier engagement</li> <li>- Embedding ESG strategy and net zero target-setting</li> </ul>	88%	17%
<b>Subtotal outturn from financial and corporate objectives (max 145% of salary)</b>		63%	92%

#### Annual bonus – Strategic Review

	Assessment	Awarded (% of maximum)	Awarded (% of salary)
<b>Max 30% of salary</b>	<ul style="list-style-type: none"> <li>- Working with advisers and interested parties to evaluate potential options including information provision and stakeholder engagement</li> </ul>	77%	23%

The overall annual bonus outcome for the Executive Directors is set out in the table below:

	Maximum bonus opportunity	Financial metrics (% of salary)	Corporate objectives (% of salary)	Strategic Review (% of salary)	Total bonus (% of salary)	Total bonus £000
Michael Morris	175%	48%	44%	23%	115%	448
Saira Johnston	175%	48%	44%	23%	115%	282

The Committee was satisfied that the above performance was achieved within an acceptable risk profile. As discussed in the Committee Chair's statement on page 100, the Committee considered the formulaic bonus outcome in the context of the Group's overall performance over the year and concluded that it was satisfied the formulaic outcome was a fair reflection of overall Group performance.

In line with the Policy, the Committee has determined that 60% of this year's bonus award related to financial metrics and corporate objectives will be deferred and 100% related to the Strategic Review will be deferred. The deferred element is paid in shares, usually vesting after two years, with a cash amount equivalent to the dividends accrued since the award date.

## Remuneration Report *continued*

### Annual Report on Remuneration *continued*

#### Long-term Incentive Plan

The LTIP awards granted on 14 June 2023 were subject to performance conditions for the three years ended 31 March 2026. Based on the performance over the period, the LTIP will vest at 44% of the awards granted.

#### 2023 LTIP award performance conditions

Performance condition	Basis of calculation	Range	Actual	Weighting (% of award)	Awarded (% of maximum)
Total shareholder return versus comparator group <sup>1</sup> (and absolute TSR underpin)	Less than median – 0% Equal to median – 25% Equal to upper quartile – 100%	Median – 19.7% Upper quartile – 40.3%	29.6% (between median and upper quartile)	33.3%	62.4%
Total property return versus MSCI Index	Less than median – 0% Equal to median – 25% Equal to upper quartile – 100%	Median – 4.1% Upper quartile – 5.5%	4.9%	33.3%	69.4%
Growth in EPRA EPS	For the year ended 31 March 2026 Less than 4.2pps: 0% Equal to 4.2pps: 25% Between 4.2pps and 4.55pps: straight-line basis between 25% and 100%	N/A	4.0p	33.3%	Nil

1. Comparator group comprised abrdn Property Income Trust Limited, AEW UK REIT plc, Balanced Commercial Property Trust Limited, Custodian Property Income REIT plc, Ediston Property Investment Company PLC, NewRiver REIT PLC, Regional REIT Limited, Schroder Real Estate Investment Trust Limited, Supermarket Income REIT PLC, UK Commercial Property REIT Limited, Urban Logistics REIT plc, Warehouse REIT plc, Workspace Group PLC. CT Property Trust Limited was excluded from the group following its delisting within the first six months of the performance period.

The Committee was satisfied that the above performance was achieved within an acceptable risk profile. As discussed in the Committee Chair's statement on page 100, the Committee considered the formulaic LTIP outcome in the context of the Group's overall performance during the performance period and concluded that it was satisfied the formulaic outcome was a fair reflection of overall Group performance during the period.

Based on the vesting percentage above, the shares awarded and their estimated values using an average share price of 82.11 pence for the quarter ended 31 March 2026 are shown below. The shares awarded are subject to a further two-year post-performance holding period.

#### 2023 LTIP awards to Executive Directors

Director	Maximum number of shares at grant	Number of shares vesting	Number of lapsed shares	Estimated value <sup>1,2</sup> £
Michael Morris	456,408	200,576	255,832	186,907

1. The estimated value includes dividend equivalent awards which will be made in relation to vested LTIP awards at the point of vesting. The value of the dividend equivalent awards is £22,214 (Michael Morris).

2. The average share price for the quarter ended 31 March 2026 is higher than the share price at grant, so £8,000 of the estimated value of the awards relates to share price growth.

#### LTIP awards to Executive Directors during 2025

The CFO was not granted an LTIP award in June 2024, instead granted a larger than standard award of shares worth 150% of salary in June 2025, with shares worth 40% of salary subject to performance conditions applicable to all other employees' June 2024 LTIP grant and the remainder of the award (shares worth 110% of salary) subject to the same performance conditions applicable to all other LTIP awards granted in June 2025. The Committee agreed this performance structure to ensure that the CFO was appropriately incentivised relative to her period of employment from April 2024 and also to provide alignment with the performance conditions for awards granted to the Chief Executive and other employees since her appointment.

## Remuneration Report *continued*

### Annual Report on Remuneration *continued*

#### 2025 LTIP awards to Executive Directors

The following awards in the Long-term Incentive Plan were granted to the Executive Directors on 30 June 2025:

	Number of shares	Basis (% of salary)	Face value per share (£)	Award face value (£)	Performance period	Threshold vesting
Michael Morris	604,953	125%	0.8053	487,188	1 April 2025 to 31 March 2028	25%
Saira Johnston	122,185	40%	0.8053	98,400	1 April 2024 to 31 March 2027	25%
	336,011	110%	0.8053	270,600	1 April 2025 to 31 March 2028	25%

The face value is based on a weighted average price per share, being the average of the closing share prices over the three business days immediately preceding the award date.

Awards will vest subject to the achievement of three equally weighted performance conditions (relative total shareholder return (TSR) and absolute TSR underpin, relative total property return and EPRA EPS).

	Performance period 1 April 2024 to 31 March 2027	Performance period 1 April 2025 to 31 March 2028
Relative TSR	Comparator group of peers (listed on page 126 of 2025 Annual Report) Less than median: 0% Equal to median: 25% Equal to upper quartile: 100%	Comparator of EPRA Nareit UK Index Less than Index: 0% Equal to Index: 25% Equal to Index + 4% per annum: 100%
Relative total property return versus MSCI Index	Less than median: 0% Equal to median: 25% Equal to upper quartile: 100%	Less than median: 0% Equal to median: 25% Equal to upper quartile: 100%
Growth in EPRA EPS	For the year ended 31 March 2027 Less than 4.2p: 0% Equal to 4.2p: 25% Equal to 4.6p: 100%	For the year ended 31 March 2028 Less than 4.46p: 0% Equal to 4.46p: 25% Equal to 4.84p: 100%

#### Summary of Executive Directors' share awards

Awards under the Long-term Incentive Plan normally vest three years after the grant date and are subject to a further two-year holding period. Awards under the Deferred Bonus Plan normally vest two years after the grant date.

#### Outstanding number of awards under LTIP and Deferred Bonus Plan

	Date of grant	Performance period	Market value on date of grant	At 1 April 2025	Granted in year	Exercised in year	Lapsed in year	As at 31 March 2026
<b>Michael Morris</b>								
2022 LTIP	17 June 2022	1 April 2022 to 31 March 2025	94.47p	437,473	–	(197,279)	(240,194)	–
2023 LTIP	14 June 2023	1 April 2023 to 31 March 2026	78.10p	456,408	–	–	–	<b>456,408</b>
2024 LTIP	6 June 2024	1 April 2024 to 31 March 2027	67.47p	528,316	–	–	–	<b>528,316</b>
2025 LTIP	30 June 2025	1 April 2025 to 31 March 2028	80.53p	–	604,953	–	–	<b>604,953</b>

## Remuneration Report *continued*

### Annual Report on Remuneration *continued*

#### Outstanding number of awards under LTIP and Deferred Bonus Plan *continued*

	Date of grant	Performance period	Market value on date of grant	At 1 April 2025	Granted in year	Exercised in year	Lapsed in year	As at 31 March 2026
<b>Michael Morris</b>								
2023 DBP	14 June 2023	N/A	78.10p	301,997	–	(301,997)	–	–
2024 DBP	6 June 2024	N/A	67.47p	241,129	–	–	–	<b>241,129</b>
2025 DBP	30 June 2025	N/A	80.53p	–	254,740	–	–	<b>254,740</b>
				<b>1,965,323</b>	<b>859,693</b>	<b>(499,276)</b>	<b>(240,194)</b>	<b>2,085,546</b>
<b>Saira Johnston</b>								
2024 LTIP	30 June 2025	1 April 2024 to 31 March 2027	80.53p	–	122,185	–	–	<b>122,185</b>
2025 LTIP	30 June 2025	1 April 2025 to 31 March 2028	80.53p	–	336,011	–	–	<b>336,011</b>
2024 DBP	6 June 2024	N/A	67.47p	355,713	–	–	–	<b>355,713</b>
2025 DBP	30 June 2025	N/A	80.53p	–	160,834	–	–	<b>160,834</b>
				<b>355,713</b>	<b>619,030</b>	–	–	<b>974,743</b>

### Statement of Directors' shareholdings

Directors and employees are encouraged to maintain a shareholding in the Company's shares to provide alignment with investors. Executive Directors are required to maintain a shareholding of 200% of base salary and the CFO is currently in the process of building up to the required shareholding. The Executive Directors intend to retain at least 50% of any share awards (post-tax) until the guidelines are met.

#### Director shareholdings including connected persons

	Beneficial holding 2026	Beneficial holding 2025	Holding as a % of salary <sup>1</sup>	Outstanding LTIP awards	Outstanding DBP awards
Michael Morris	1,378,931	1,114,789	272%	1,589,677	495,869
Saira Johnston	35,434	35,434	11%	458,196	516,547
Francis Salway	275,000	–	–	–	–
Mark Batten	38,000	38,000	–	–	–
Helen Beck	20,371	–	–	–	–
Richard Jones	53,845	53,845	–	–	–

1. The holding as a percentage of salary does not include the outstanding LTIP and DBP awards.

The percentage holding for the Executive Directors is based on base salaries as at 31 March 2026 and a share price of £0.769 as at 31 March 2026.

There have been no changes in these shareholdings between the year-end and the date of this report.

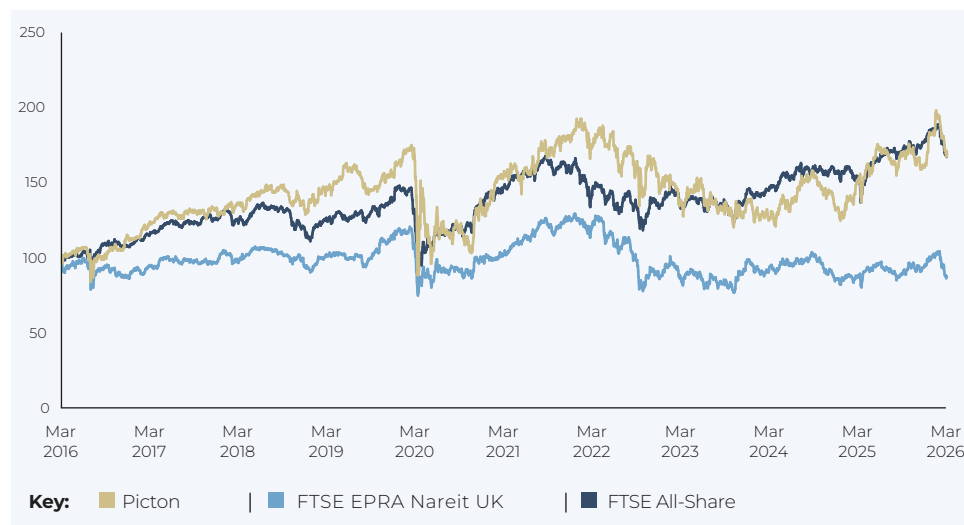
## Remuneration Report *continued*

### Annual Report on Remuneration *continued*

#### Historical total shareholder return performance

The graph below shows the Company's total shareholder return (TSR) since 31 March 2016 as represented by share price growth with dividends reinvested, against the FTSE All-Share Index and the FTSE EPRA Nareit UK Index. These indices have been chosen as they provide comparison against relevant sectoral and pan-sectoral benchmarks.

TSR: Picton versus EPRA Nareit and FTSE All-share



#### Chief Executive pay

The table below shows the remuneration of the Chief Executive for the past eight years, together with the annual bonus percentage and LTIP vesting level. The Company has only had a Chief Executive since 1 October 2018 and therefore the table below shows his remuneration for these years.

	Total remuneration (£000)	Annual bonus (% of maximum)	LTIP vesting (% of maximum award)
2026	1,092	66% <sup>1</sup>	44%
2025	968	68%	45%
2024	882	54%	49%
2023	902	77%	52%
2022	816	64%	54%
2021	836	76%	67%
2020	769	70%	67%
2019	920	79%	83%

1. 2026: the maximum bonus award was increased from 145% to 175% in light of the Strategic Review.

#### Relative importance of spend on pay

The table below shows the expenditure and percentage change in staff costs compared to other key financial indicators.

	31 March 2026 £000	31 March 2025 £000	% change
Employee costs	<b>4,554</b>	4,444	2%
Dividends	<b>19,738</b>	20,159	3% <sup>1</sup>
EPRA earnings	<b>20,888</b>	22,840	(4%) <sup>1</sup>

1. Calculated on a pence per share basis.

## Remuneration Report *continued*

### Annual Report on Remuneration *continued*

#### Implementation of Remuneration Policy for the year ending 31 March 2026

Change from prior year

#### Executive Directors

<b>Base salaries</b>	Michael Morris (Chief Executive) – £397,750 Saira Johnston (Chief Financial Officer) – £251,000	2% increase in the Executive Director base salaries. The average increase for the rest of the workforce is 3%.
<b>Pension and benefits</b>	15% salary supplement in lieu of pension plus standard other benefits.	No change.
<b>Annual bonus<sup>1</sup></b>	Maximum bonus of 175% of salary with at least 50% of any bonus deferred in shares for two years. The current expectation is that 60% of bonus will be determined by corporate financial metrics of absolute total return and relative total property return with the remaining 40% determined by corporate and personal measures. However, the Committee will keep this structure under review and will update it as necessary dependent upon the conclusion of the Strategic Review.	As outlined in the Committee Chair's letter, the annual bonus opportunity is set at 175% of salary.
<b>LTIP<sup>1</sup></b>	It is anticipated that an LTIP award will be granted to both Executive Directors in 2026 over shares worth 150% of salary. Due to the ongoing Strategic Review, performance measures and targets are yet to be confirmed by the Committee. Full details will be disclosed when finalised and agreed.	As outlined in the Committee Chair's letter, the LTIP opportunity is set at 150% of salary for both Executive Directors (prior year Chief Executive: 125%, CFO: 150%).

#### Non-Executive Directors

<b>Fees</b>	Chair – £130,250 Director – £50,180 Supplementary fee for Committee Chairs and for the Senior Independent Director – £8,200	The base fees payable from 1 April 2026 have increased by 2%. There has been no change to supplementary fees.
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1. The Remuneration Committee has discretion to override the formulaic outcomes in both the annual bonus and LTIP.

The Committee also confirms that performance has been achieved within an acceptable risk profile before payouts are made. Incentive payouts are subject to malus and clawback provisions.

## Remuneration Report *continued*

### Annual Report on Remuneration *continued*

#### Percentage change in remuneration

The table below shows the percentage change in total remuneration for each of the Directors compared to the average remuneration of the employees of the Group.

	Change from 31/3/25 to 31/3/26 <sup>1</sup>			Change from 31/3/24 to 31/3/25			Change from 31/3/23 to 31/3/24		
	Salary/fees	Benefits	Bonus <sup>2</sup>	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus
Michael Morris	2.5%	7.1%	(4.2)%	–	3.4%	26.6%	15.0%	15.0%	(24.8)%
Saira Johnston	2.5%	2.5%	(4.2)%	–	–	–	–	–	–
Andrew Dewhirst	–	–	–	(100.0)%	(100.0)%	(100.0)%	15.0%	15.0%	(24.8)%
Lena Wilson	(100.0)%	–	–	(23.5)%	–	–	4.5%	–	–
Francis Salway	310.3%	–	–	–	–	–	–	–	–
Mark Batten	7.0%	–	–	11.5%	–	–	4.8%	–	–
Maria Bentley	(100.0)%	–	–	(66.1)%	–	–	4.8%	–	–
Helen Beck	53.7%	–	–	–	–	–	–	–	–
Richard Jones	2.5%	–	–	1.8%	–	–	4.8%	–	–
Average of all other employees	0.4%	(2.2)%	(6.1)%	6.6%	22.6%	8.6%	10.1%	12.5%	(15.6)%

	Change from 31/3/22 to 31/3/23			Change from 31/3/21 to 31/3/22		
	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus
Michael Morris	15.0%	16.0%	30.4%	15.0%	15.8%	9.4%
Andrew Dewhirst	15.0%	16.4%	30.4%	15.0%	16.1%	9.4%
Lena Wilson	0.0%	–	–	11.2%	–	–
Mark Batten	0.0%	–	–	10.5%	–	–
Maria Bentley	0.0%	–	–	16.7%	–	–
Richard Jones	0.0%	–	–	16.7%	–	–
Average of all other employees	8.8%	21.2%	(5.9)%	6.4%	15.0%	13.2%

1. The percentage increases shown for Francis Salway and Helen Beck are artificially high as they joined the Board during the 2025 financial year and so their fees for that year were not in respect of a full year. The large percentage reductions for Andrew Dewhirst, Lena Wilson and Maria Bentley reflect their stepping down as Directors.

2. The percentage change in bonus includes business as usual bonus amounts.

#### Statement of voting at the last Annual General Meeting

The following table sets out the voting for the Remuneration Report, which was approved by shareholders at the Annual General Meeting held on 30 July 2025, representing 57.67% of the issued share capital of the Company; and also for the Remuneration Policy, which was approved by shareholders at the Annual General Meeting held on 30 July 2024, representing 59.47% of the issued share capital of the Company.

	Remuneration Report		Remuneration Policy	
	Votes cast	%	Votes cast	%
For	301,961,707	99.29	325,633,104	98.61
Against	2,144,734	0.71	4,591,492	1.39
<b>Votes cast</b>	<b>304,106,441</b>	<b>100.0</b>	<b>330,224,596</b>	<b>100.0</b>
Withheld	15,445		15,668	

#### Helen Beck

Chair of the Remuneration Committee

11 June 2026