

Sustainable thinking, responsible business



Sustainability Data Performance Report 2026

Introduction

- 02 Picton at a Glance
- 03 Leadership Letter
- 04 Key Highlights
- 05 Sustainability in Action
- 07 Net Zero Carbon Progress
- 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

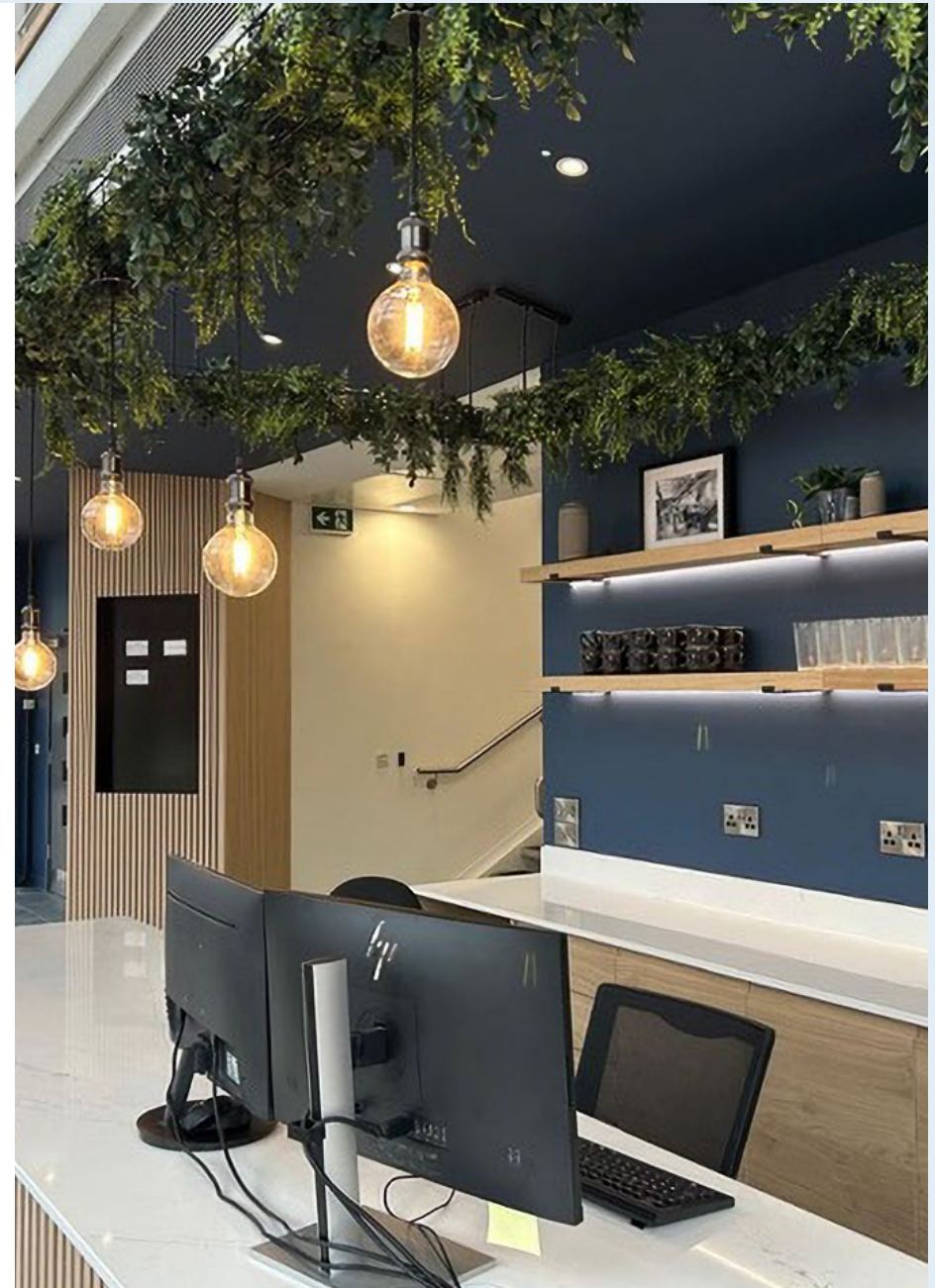
Visit our website for more information
on our sustainable thinking

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.



Introduction

Inside this section

- 02 Picton at a Glance
- 03 Leadership Letter
- 04 Key Highlights
- 05 Sustainability in Action
- 07 Net Zero Carbon Progress
- 12 Our Reporting Approach



Picton at a Glance

Occupier focused, opportunity led.

We are a diversified Real Estate Investment Trust (REIT) investing in UK commercial property. Our property portfolio consists of 46 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 2045.

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

102p

2026	102p
2025	100p
2024	96p

EPRA NDV per share

107p

2026	107p
2025	105p
2024	101p

EPRA NRV per share

111p

2026	111p
2025	109p
2024	105p

EPRA earnings

£20.9m

2026	£20.9m
2025	£22.8m
2024	£21.7m

EPRA earnings per share

4.0p

2026	4.0p
2025	4.2p
2024	4.0p

EPRA vacancy rate

15.7%

2026	15.7%
2025	6.2%
2024	9.2%

EPRA net initial yield

4.4%

2026	4.4%
2025	5.4%
2024	5.4%

EPRA 'topped-up' net initial yield

5.3%

2026	5.3%
2025	6.2%
2024	5.9%

EPRA cost ratio¹

35.2%

2026	35.2%
2025	30.9%
2024	32.4%

EPRA cost ratio²

25.1%

2026	25.1%
2025	21.9%
2024	23.0%

EPRA LTV

24%

2026	24%
2025	25%
2024	28%

¹ Including direct vacancy costs

² Excluding direct vacancy costs



Leadership Letter

We have refined our net zero targets to reflect our decarbonisation progress across the portfolio.



We believe strong ESG performance should underpin asset-level performance and reduce downside risk.

Sustainability landscape

The UK's latest Carbon Budget and Growth Delivery Plan signals tougher EPC standards, and investment in cleaner energy.

The industry has made meaningful progress in defining what net zero carbon means in practice for UK buildings. The Net Zero Carbon Buildings Standard, an emerging technical benchmark that builds on earlier frameworks such as those developed by the UK Green Building Council (UKGBC), covers both operational and embodied emissions and sets targets and limits aligned with the UK's carbon budgets. Its pilot phase concluded in 2025, and the first version was introduced in March 2026.

Net zero strategy

Following the launch of our new ESG framework last year, we have continued to embed new policies whilst developing additional commitments that reinforce our long-term approach.

We have assessed options for adopting industry-recognised emissions reduction targets and aligned our methodology with the Science Based Targets Initiative (SBTi). The SBTi's Buildings Criteria, which takes a whole building approach, introduced in August 2024, is particularly relevant given that around 70% of our emissions originate from our buildings.

We recognise that reductions within our direct control are the most readily achievable, and we expect to be fossil fuel free in landlord-controlled areas by 2035, eliminating Scope 1 emissions well ahead of this 2045 target. Our procurement of REGO-backed renewable electricity means we report zero Scope 2 emissions under the market-based approach as per the GHG Protocol methodology applied by SBTi. Our greatest challenge lies in occupier-related emissions, where progress will depend on sustained collaboration and engagement.

Across our buildings we continue to prioritise decarbonisation through the removal of fossil fuel-based systems and improvements in operational efficiency. These efforts are reflected in our improving EPC profile and the emission reductions being achieved.

For our non-building related emissions, we have aligned with the SBTi Corporate Net Zero Standard and set a target of achieving net zero across our remaining Scope 3 emissions, including those associated with purchased goods and services, by 2045.

As a small business, our influence over supply chain emissions is limited, but we are committed to working closely with suppliers to drive meaningful improvement.

Looking ahead



We are proud of the progress made to date and remain committed to enhancing the quality and completeness of our data as we work towards our near and long-term targets.

Michael Morris
Chief Executive

Key Highlights

Key areas of progress

This year we continued to strengthen our commitment to responsible and sustainable practices across the portfolio and our operations. Key areas where we have made progress under the areas of environmental, social and governance in the year are summarised here.

Environmental focus*	Social impact	Governance
<p>Our environmental priorities are focused on managing climate risk, owning sustainable buildings and conserving and enhancing biodiversity at our assets.</p> <hr/> <p>Reduction in Scope 1 emissions</p> <p>21% Rebaselined our net zero carbon pathway using SBTi guidance and set new near-term and net zero targets</p> <hr/> <p>EPC rating A-C</p> <p>86% Improved EPC ratings, with increased focus on achieving a higher proportion of A and B ratings in the portfolio 2025: 83%</p> <hr/> <p>Scope 3 data collection</p> <p>88% Continued to work on collecting Scope 3 data 2025: 86%</p> <hr/> <ul style="list-style-type: none"> - Reduced the amount of waste emissions generated in landlord-controlled areas by 9% - Continued our biodiversity focused partnership with Youngwilders - Published our net zero strategy, Climate Change Policy, Waste Statement and updated Biodiversity Policy 	<p>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.</p> <hr/> <p>Occupiers recommend us as a landlord</p> <p>93% Increased number of occupiers who would recommend us as a landlord 2025: 88%</p> <hr/> <p>Charitable donations to 13 charities</p> <p>£25k Continued support for our key charity partnerships, in addition to our fundraising walk for The Royal Marsden Cancer Charity 2025: £26k</p> <hr/> <p>Average length of employee service</p> <p>6 yrs Aligned, nimble and experienced team with an open and inclusive culture 2025: 6 yrs</p> <hr/> <ul style="list-style-type: none"> - Maintained our strong health and safety record with no reportable accidents, near misses or other health and safety incidents - Remained 99% compliant in all critical and secondary health and safety documents - Reviewed our charity partnerships in line with our Social Impact Policy - Team undertook 480 training hours 	<p>Strong governance ensures our clear and transparent reporting, ethical practices, regulatory compliance and alignment with our stakeholders' expectations.</p> <hr/> <p>EPRA award gold rating</p> <div style="display: flex; align-items: center;">  <p>Maintained EPRA Gold award for 2025 annual reporting and sustainability reporting</p> </div> <hr/> <p>2025 GRESB rating</p> <div style="display: flex; align-items: center;">  <p>Improved our GRESB score to 82 and retained 3 green stars</p> </div> <hr/> <p>Investor meetings</p> <p>74 In addition to increased investor engagement, we attended the EPRA 2025 Corporate Access Event 2025: 66</p> <hr/> <ul style="list-style-type: none"> - Remained aligned with the Better Buildings Partnership - Continued to assure our environmental performance information in accordance with the International Standard on Assurance Engagements 3000, Revised (ISAE 3000) - Reviewed all ESG policies and published four new strategies, statements and policies
<p>* Some figures have been restated since the publication of our 2026 Annual Report following receipt of new data</p>		



Scan or click here to see our ESG strategy and policy framework

Sustainability in Action

Decarbonising our office assets

To develop our original net zero pathway, we undertook a comprehensive mapping of our 2019 operational emissions, identifying the sources within our direct control. This confirmed that the greatest opportunity for meaningful decarbonisation lay within our office portfolio.

Since then, we have been systematically removing fossil fuel-based systems from our offices and transitioning buildings to fully electric solutions, scheduling works around lease events and collaborating closely with occupiers to minimise disruption. In many cases occupiers were able to remain in situ throughout the upgrades, with several contributing to the cost in recognition of the shared long-term benefits.

To date, by value 40% of our office assets have been fully decarbonised, 45% have undergone partial decarbonisation and only three office buildings, or 15%, now remain reliant on gas, highlighting the significant progress made in a relatively short timeframe.

40%

Office assets fully decarbonised

45%

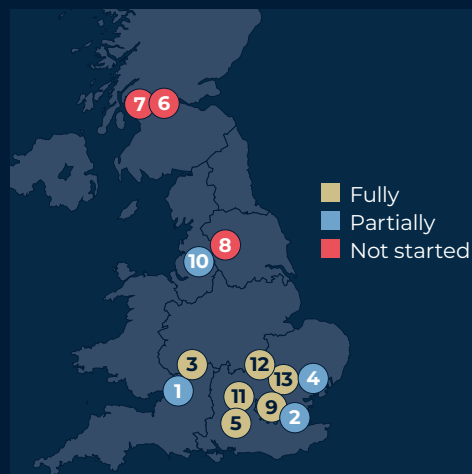
Office assets partially decarbonised



Illustration:
Tower Wharf, Bristol

Sustainability in Action *continued*

Decarbonisation status



Current EPCs

1. Bristol, Tower Wharf	B-C
2. Chatham, 30 & 50 Pembroke Court	A-C
3. Cheltenham, 109-117 High Street	B
4. Colchester, Colchester Business Park	A-D
5. Fleet, Sentinel House	A
6. Glasgow, Queens House	B
7. Glasgow, 180 West George Street	B
8. Leeds, Waterside House	C
9. London, 50 Farringdon Road	B
10. Manchester, Metro Building	B-D
11. Marlow, Atlas House	A
12. Milton Keynes, 40 Grafton Gate	A
13. St Albans, Trident House	B



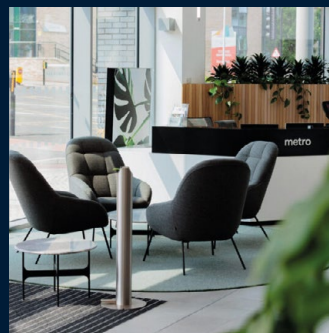
Tower Wharf, Bristol

Summary of work
Whole building de-carbonisation scheme. Removal of existing air conditioning system, including gas boilers, and replacement with new energy efficient VRF air conditioning system along with refurbishment of the central ventilation plant.

Progress to date
Project underway with works expected to complete September 2026.

Expected EPC

A



Metro, Manchester

Summary of work
Whole building de-carbonisation scheme. Removal of gas systems from the building and replacement with rooftop air source heat pump technology to provide heating and cooling to the building. The works also include a major overhaul of the existing internal fan coil units.

Progress to date
Project underway with works expected to complete Summer 2026.

Expected EPC

B



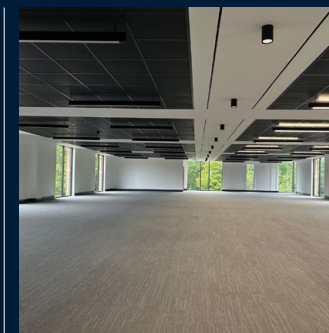
50 Pembroke Court, Chatham

Summary of work
Following the whole building decarbonisation and air conditioning replacement scheme, the building has undergone extensive electrical upgrades and infrastructure works to improve metering and transparency on usage.

Progress to date
Project completed.

Expected EPC

A



Building 200, Colchester

Summary of work
Phase 2 refurbishment of the west wing of the building to facilitate partial re-letting. The office will benefit from new energy efficient VRF air conditioning systems, more efficient ventilation plant and LED lighting.

Progress to date
Project underway with works expected to complete by Summer 2026.

Expected EPC

B

Net Zero Carbon Progress

Reduction in
Scope 1 & 2 intensity vs 2019

56%

To maintain momentum and effectively monitor and drive progress in a transparent and measurable way, the adoption of science-based targets was a critical next step. We reviewed industry recognised approaches to emission reduction target-setting and aligned our methodology with the Science Based Targets Initiative (SBTi).

Although our targets have not yet been formally validated, they have been developed in full accordance with the SBTi methodology so that we remain aligned should we choose to pursue validation in the future. We have applied the Buildings Criteria introduced in August 2024, which is applied at a whole building level, and any remaining emissions are included under

Like-for-like annual reduction
in Scope 1 emissions

8%

the SBTi's Corporate Net Zero Standard's version 1.0 'Other Scope 3' category.

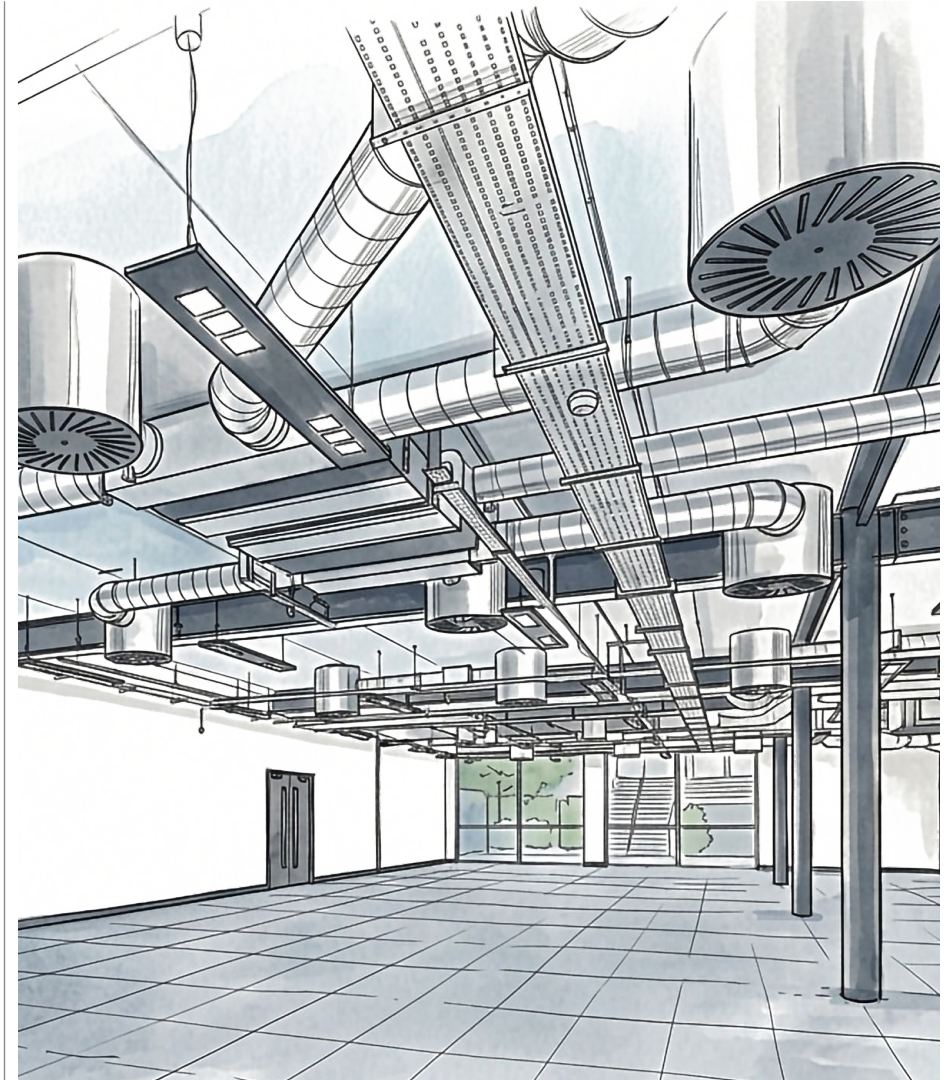
Our new baseline year will be 2024, which will be used for future reporting.

This process has shaped a comprehensive, target-led net zero strategy and action plan that sets out a clear and credible route to achieving our goals. Our updated strategy focuses on reducing emissions from two principal sources: whole-building in-use operational emissions and Scope 3 emissions. It follows the established net zero pathway, prioritising reduced energy demand, increased renewable energy supply, and using offsets only for residual emissions that are in excess of our target commitment.

By embedding science-based targets into our strategy, we are building a net zero pathway that is credible, ambitious and achievable.

Our focus is on sustained delivery and working collaboratively, alongside transparent reporting as we work towards our goals.

Illustration:
Rum Runner Works, Birmingham



Net Zero Carbon Progress *continued*

Our journey

Over the past decade, both the quality of our data and our understanding of the wider ESG landscape have advanced significantly.

We published our first net zero carbon pathway in 2022, using 2019 as our baseline year. This avoided the distortion caused by the Covid-19 lockdowns in 2020 and 2021, which affected building occupancy and data availability.

Since then, we have invested in decarbonising our assets, strengthened data quality and collection and upskilled the team.

The timeline below highlights key milestones in our journey so far.

2020

- Integrated ESG within our corporate strategy
- Joined the Better Buildings Partnership (BBP)

2021

- Published our first TCFD disclosure
- Embarked on developing our net zero pathway
- Implemented sustainable refurbishment checklists for our buildings

2022

- Developed and published our first net zero carbon pathway
- Became a signatory to the Better Buildings Partnership's Climate Commitment
- Undertook net zero audits at five of our buildings

2023

- Established the Climate Action Working Group
- Accelerated decarbonisation of assets
- Embedded net zero carbon criteria into our acquisition due diligence process
- Developed an occupier engagement plan
- Published our Sustainable Refurbishment Guidelines

2024

- Used the findings from net zero audits to define our building decarbonisation strategy
- Continued installation of solar panels
- Published our first Biodiversity Policy
- Updated our standard lease terms to align with the BBP Green Lease Essentials
- Invested in a PropTech solution to improve emissions data capture

2025

- Undertook a materiality assessment and created our new ESG strategy and policy framework, aligned to UN SDGs
- Began to investigate appropriate methods to set interim net zero targets
- Conducted whole life carbon assessments for two major refurbishment projects that met the criteria specified in our net zero action plan

2026

- Set SBTi aligned net zero targets
- Published our updated net zero strategy
- Published our Climate Change Policy
- Published our revised Biodiversity Policy

Net Zero Carbon Progress *continued*

Our progress to date

Since establishing our initial 2019 baseline, we have made consistent, measurable progress towards our net zero pathway.

We have enhanced the accuracy and coverage of our emissions data and embedded carbon considerations into our strategic planning, investment decisions, and asset management. This is reflected in the progress outlined below.

	Objective	Approach	Progress
Embodied carbon	To minimise the embodied carbon cost of developments, major refurbishments, and occupier fit-outs	<ul style="list-style-type: none"> - Development and use of our Sustainable Refurbishment Guidelines - Conducting whole life carbon assessments where applicable 	<ul style="list-style-type: none"> - Whole life carbon assessments have been carried out on all major projects (over £1.5 million of capex) - For each project, the embodied up-front carbon used in the refurbishment fell well below the maximum threshold of 300kgCOe/m² - Following circular economic principles, we have repurposed materials and items from other buildings during fit-outs, recycling and reusing furniture across our portfolio where possible
Operational carbon			
Optimising energy efficiency	Ensure operational carbon performance and efficiency across the portfolio is improved	<ul style="list-style-type: none"> - Systematic and targeted improvement of the portfolio's EPC profile to optimise building energy efficiency - Occupier engagement to optimise efficient use of buildings 	<ul style="list-style-type: none"> - As of March 2026, on an ERV basis 86% of our portfolio is rated EPC A-C, compared to 55% in 2020
Reducing Scope 1 emissions	Net zero on Scope 1 emissions	<ul style="list-style-type: none"> - We are reducing our Scope 1 emissions by removing fossil fuel-based systems from landlord-controlled areas of our buildings 	<ul style="list-style-type: none"> - Compared to 2019 Scope 1 energy intensity reduced 21% by 2025
Reducing Scope 2 emissions	Net zero on Scope 2 emissions	<ul style="list-style-type: none"> - Renewable energy procurement 	<ul style="list-style-type: none"> - For landlord-controlled areas, 100% of purchased electricity is from REGO-backed renewable sources - Compared to 2019, Scope 2 energy intensity reduced 63% by 2025
Reducing Scope 3 emissions	<p>Net zero on Scope 3 emissions</p> <p>Improve Scope 3 occupier energy data collection and quality</p>	<ul style="list-style-type: none"> - Meter and submeter auditing and mapping - Use of automatic meter readings and energy data collection software to improve collection and coverage - Use of green lease clauses aligned with the Better Buildings Partnership's guidance - Increased occupier engagement around data sharing and energy optimisation 	<ul style="list-style-type: none"> - Compared to 2019, Scope 3 energy intensity decreased 19% by 2025 - In 2025 the occupier data collection rate was 88% - In 2025, by rental value 92% of new lettings, lease renewals and regears contained the BBP aligned green lease clauses
On-site renewable energy	Maximise amount of on-site renewable generation	<ul style="list-style-type: none"> - Conducted feasibility studies on the portfolio with a third party consultant - Engaged with occupiers on renewable energy interest and solar power purchase agreements (PPAs) - Installed PV arrays at selected assets 	<ul style="list-style-type: none"> - To date we have installed PV systems at 14 sites, with a total capacity of 796 kwp
Third party verification	Maintain credibility and transparency of our data	<ul style="list-style-type: none"> - Annual independent third party assurance of energy data 	<ul style="list-style-type: none"> - Environmental performance information is independently assured in accordance with ISAE 3000

Net Zero Carbon Progress *continued*

Net zero carbon strategy 2026

Net zero carbon refers to achieving a balance between the release and removal of greenhouse gases in the atmosphere. Scientific consensus shows that limiting global temperature rise to 1.5°C above pre-industrial levels is essential to avoid the most severe impacts of climate change on people and ecosystems.

We have aligned our approach with the Better Buildings Partnership's definition of net zero carbon, committing to reduce emissions across all activities associated with the development, ownership and servicing of our buildings.

The SBTi initiative provides a globally recognised framework that enables organisations and financial institutions to set credible, Paris 1.5°C aligned net zero targets.

Sector level net zero targets are determined through a top-down calculation that allocates the projected capacity of low-carbon energy supply in 2050 across economic and built environment sectors, creating sector-specific carbon budgets. For real estate, the SBTi translates these budgets into organisation level targets that define the reductions required to ensure future energy demand can be met through low carbon supply. Remaining within these limits ensures each organisation contributes its fair share to the UK's transition to net zero by 2050.

In August 2024, the SBTi launched the Building Sector Science Based Target Setting Criteria. As around 70% of our emissions arise from building related activities, we are required to set targets using this framework.

The new SBTi criteria include several emissions categories that were not part of our original 2019 baseline and therefore fell outside the scope of our original 2040 commitment.

Under the updated framework we are required to set the following two types of targets;

1. Whole-building in-use operational targets
2. Corporate Net Zero Standard other Scope 3 targets

Although our targets have not yet been formally validated, they have been developed in full accordance with the SBTi methodology so that we remain aligned should we choose to pursue validation in the future.

1.

Whole-building in-use operational targets

These targets cover the total annual greenhouse gas (GHG) emissions from all energy consumed and any refrigerant (F-gas) leakage across our entire portfolio, including both landlord-controlled and occupier-controlled areas.

Key differences from our original net zero data boundary:

- F-gas emissions are now included
- Water treatment and waste emissions have moved to Scope 3
- Business travel has moved to Scope 3

Performance is measured using carbon intensity: emissions per square meter of the total floor area (KgCO₂e/m²).

2.

Scope 3 targets

Scope 3 emissions are indirect GHG emissions that occur across our value chain but fall outside our direct operational control. Occupier controlled energy use is excluded here, as it is captured within the whole-building in-use targets.

The following categories were not included in our original net zero baseline or pathway and are required under the SBTi framework:

- Purchased goods and services
- Fuel and energy related services
- Employee commuting and home working

These targets are set as absolute reduction targets rather than intensity based.

Net Zero Carbon Progress *continued*

Our targets

Our 2022 net zero pathway committed us to achieving net zero across Scopes 1, 2 and 3 within the emissions categories included in our 2019 baseline by 2040.

Under the SBTi Buildings Criteria, our 2024 baseline has expanded significantly. Additional emissions categories are now included within both whole-building in-use operational emissions and other Scope 3 emissions.

To reflect the progress we have already made, the broader scope of the new baseline and the varying level of influence we have across different emissions categories, we are going to set our new SBTi aligned net zero target to 2045 across all Scopes, five years ahead of the UK Government's 2050 deadline. We are also introducing a near-term target of 2035 across all Scopes, to ensure progress towards our long-term goals.

We will report progress against these SBTi aligned targets through a separate, dedicated update later this year.



Scan or click here to read our
Net zero strategy

Whole-building in-use operational targets

Near-term target

We commit to reducing Scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings 73% per m² by 2035 from a 2024 base year.

Net zero target

We commit to reducing Scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings 96% per m² by 2045 from a 2024 base year.

	2024 baseline emissions	Near-term target 2035	Net zero target 2045
Emissions intensity	26.9*	7.4*	1.0*
Percentage reduction		73%	96%

Scope 3 targets (other categories)

Near-term target

We commit to reducing absolute Scope 3 emissions 63% by 2035 from a 2024 base year.

Net zero target

We commit to reducing absolute Scope 3 emissions 90% by 2045 from a 2024 base year.

	2024 baseline emissions	Near-term target 2035	Net zero target 2045
Target year emissions	3,830**	1,417**	383**
Percentage reduction		63%	90%

* kgCO₂e/m²

** kgCO₂e

Our Reporting Approach

We set out a new ESG Governance Policy in 2025 to ensure our governance structure supports the integration of ESG into all elements of our business, with the Board retaining ultimate responsibility for ESG strategy. We have continued to embed this during the year and focused on practical implementation across our portfolio through our Responsibility Committee and the Climate Action Working Group.

We remain committed to understanding industry best practice, stakeholder expectations and adopting a targeted approach to ESG workstreams. We seek input from external advisers, as appropriate, and stakeholder engagement with our shareholders, occupiers, employees and local communities to identify and respond to ESG issues.

Our ESG approach ensures clear and transparent reporting through:



Scan or click here to read our
ESG Governance Policy

Our commitment to the following:

Better Buildings Partnership

We continue to be a signatory to the BBP Climate Commitment and adopt the BBP's definition of climate resilience. We report our portfolio's energy data in the BBP Real Estate Environmental Benchmark and follow its guidance on green lease clauses which supports our data collection.

EPRA

This is the seventh year we have been awarded EPRA Gold in line with Sustainability Best Practices Recommendations.

GRESB

We have been reporting to GRESB since 2017. Our score for 2025 improved to 82 and remained at three green stars. We scored ahead of the GRESB average in each of the Environmental, Social and Governance categories, and overall.

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. We report this data in this Report and appoint a third party adviser to independently verify the data collection.

92%

New leases containing
green clauses



EPRA gold



GRESB
REAL ESTATE
☆☆☆ 2025

GRESB rating



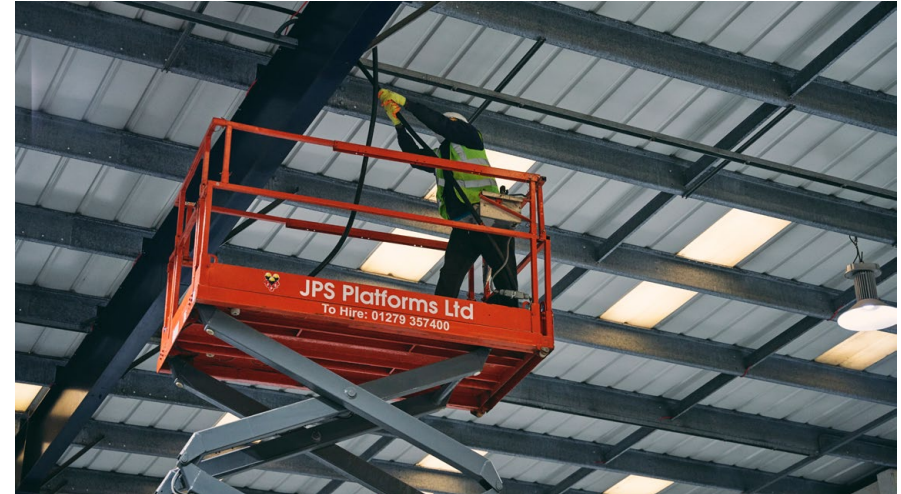
Data

Inside this section

- 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 2025 to 31 December 2025. 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 2026 Annual Report

Organisational boundaries/coverage

There was a total of 48 properties within the portfolio during 2025. 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 30 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 fell by one (48 properties), following a sale in 2024, 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 2025, there were no acquisitions, but within the course of the year there were two disposals, one partial disposal and one redevelopment; the consumption for these sites has been included up until the disposal and redevelopment dates. 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 2024 and 2025 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.

EPRA Commentary *continued*

Methodology

We report on 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 88% (from 86% in 2024). 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 most of landlord-controlled data is meter read and not estimated. The only exception to this is where an asset was sold at the start of the year and 28 days of data had to be 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 2025.

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 2025.

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. 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

During 2025, we occupied a floor at one of our assets, Stanford Building, London. Energy and water consumption is obtained from the portfolio data.

Our energy consumption is based on actual recharge amount, but all other consumption and generation figures have been apportioned out of 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 colling 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

ESRA Disclosures *continued*

Social performance measures

Diversity-Emp	Employee gender diversity	 See page 60 of the 2026 Annual Report
Diversity-Pay	Gender pay ratio	As the Company has only 11 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 60 of the 2026 Annual Report
Emp-Dev	Employee performance appraisals	 100% of employees receive an annual performance appraisal – see page 60 of the 2026 Annual Report
Emp-Turnover	New hires and turnover	 See page 60 of the 2026 Annual Report
H&S-Emp	Employee health and safety	 See page 60 of the 2026 Annual Report
H&S-Asset	Asset health and safety assessments	 See page 60 of the 2026 Annual Report
H&S-Comp	Asset health and safety compliance	 See page 60 of the 2026 Annual Report
Comty-Eng	Community engagement programmes	 See page 61 of the 2026 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 76 of the 2026 Annual Report
Gov-Selec	Process for selection of highest governance body	 The Nomination Committee Report on pages 91 to 93 of the 2026 Annual Report describes the selection process
Gov-Col	Process for management of conflicts of interest	 See page 83 of the 2026 Annual Report

GRESB and EPRA Data

Five-year GHG emissions summary

Emission source	GHG Scope	2021		2022		2023		2024		2025		% 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	1,020	0.019	1,132	0.019	1,161	0.019	1,154	0.021	907	0.019	-21%	-11%
Electricity, heat, steam and cooling purchased for own use	2	1,448	0.028	1,665	0.019	1,748	0.019	1,619	0.019	1,239	0.015	-23%	-19%
Head office	1 and 2	5	0.018	8	0.028	7	0.026	7	0.025	3	0.013	-50%	-50%
Total Scope 1 and 2		2,473	0.044	2,805	0.028	2,916	0.029	2,780	0.030	2,150	0.024	-23%	-18%
Business travel	3	2	N/A	3	N/A	9	N/A	4	N/A	7	N/A	66%	N/A
Occupier data (electricity and fuel consumption)	3	10,455	0.039	9,664	0.033	9,309	0.031	9,608	0.030	8,320	0.026	-13%	-12%
Landlord water and treatment	3	6	0.0001	21	0.0002	18	0.0002	11	0.0001	13	0.0002	16%	64%
Landlord waste	3	8	0.0001	16	0.0003	10	0.0002	2	0.0000	2	0.0000	-9%	-22%
Total Scope 3		10,471	0.032	9,703	0.026	9,346	0.024	9,626	0.030	8,341	0.026	-13%	-12%
Total all Scopes		12,944	0.040	12,509	0.033	12,263	0.032	12,406	0.031	10,491	0.027	-15%	-14%

GRESB and EPRA Data *continued*

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		2023	2024	2025	Change YoY
	Total landlord purchased grid electricity	kWh	8,524,687	7,896,384	7,084,284	-10%
	Proportion of landlord procured grid electricity from renewable sources	%	99%	100%	100%	0%
	Self-generated renewable electricity	kWh	82,721	77,380	82,674	7%
	Total occupier purchased grid electricity	kWh	28,071,991	31,944,294	32,122,896	1%
	Proportion of occupier procured grid electricity from renewable sources	%	9%	11%	4%	-61%
	Electricity consumed within head office	kWh	39,734	37,851	24,368	-36%
	Self-generated renewable electricity head office	kWh	4,095	3,471	4,614	33%
Fuels-Abs	Total energy consumption from fuels from occupied buildings		2023	2024	2025	Change YoY
	Total landlord purchased grid fuel	kWh	6,346,532	6,307,491	4,957,753	-21%
	Total occupier purchased grid fuel	kWh	19,112,616	16,371,714	14,398,360	-12%
	Fuel consumed within head office	kWh	0	0	0	N/A
DH&C-Abs	Total energy from district heating and cooling from occupied buildings¹		2023	2024	2025	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		2023	2024	2025	Change YoY
	Total building energy (electricity and fuel) consumption	kWh	62,095,561	62,557,733	58,587,660	-6%
	Total landlord building energy (electricity and fuel) consumption	kWh	14,910,953	14,241,726	12,066,404	-15%
	Total occupier building energy (electricity and fuel) consumption	kWh	47,184,608	48,316,007	46,521,256	-4%
Energy-Int	Building energy intensity of controlled buildings		2023	2024	2025	Change YoY
	Landlord total building use intensity (electricity and fuel) – excluding voids	kWh/m ² /year	147	149	132	-11%
	Landlord electricity building use intensity – excluding voids	kWh/m ² /year	95	91	86	-6%
	Landlord fuel building use intensity – excluding voids	kWh/m ² /year	103	116	103	-12%

Due to a sale at the start of the year, we have had to estimate the consumption data for 28 days for one asset. One asset was sold in 2024 and has been removed from 2025 reporting figures. Two assets were sold partway through 2025. One asset was part sold in 2025, with the retained areas going through redevelopment.

There is no fuel consumption from renewable sources.

Total Energy-Abs – Data covers 41 out of 48 properties. All data for head office has been excluded and reported separately.

Fuels-Abs – Data covers 26 out of 48 properties. Five assets that have landlord reported gas in 2024 no longer report gas in 2025.

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

GRESB and EPRA Data *continued***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			2024	2025	Change YoY
	Total landlord purchased grid electricity	kWh	6,278,145	6,246,955	0%
	Total occupier purchased grid electricity	kWh	25,704,577	23,953,223	-7%
Fuels-LfL			2024	2025	Change YoY
	Total energy consumption from fuels from occupied buildings				
	Total landlord purchased grid fuel	kWh	5,331,754	4,893,676	-8%
	Total occupier purchased grid fuel	kWh	14,071,634	12,308,151	-13%
DH&C-LfL			2024	2025	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			2024	2025	Change YoY
	Total energy consumption from occupied buildings				
	Total building energy (electricity and fuel) consumption	kWh	51,386,110	47,402,004	-8%
	Total landlord purchased energy (electricity and fuel) consumption	kWh	11,609,900	11,140,630	-4%
	Total occupier purchased energy (electricity and fuel) consumption	kWh	39,776,211	36,261,374	-9%

It is important to note that of the 48 properties, 45 were eligible for LfL comparisons due to sales and a redevelopment within the portfolio.

Elec-LfL – Data covers 36 out of 45 properties.

Fuels-LfL – Data covers 23 out of 45 properties.

Total Energy-LfL – Data covers 35 out of 45 properties.

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

GRESB and EPRA Data *continued*

GHG

Absolute direct and indirect greenhouse gas emissions of standing investment portfolio

GHG-Dir-Abs	Scope 1		2024	2025	Change YoY
	GHG emissions from fuels combusted on-site (location-based)	tCO ₂ e	1,154	907	-21%
	GHG emissions from refrigerant gases	tCO ₂ e	0	0	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	1,154	907	-21%
	Scope 2		2024	2025	Change YoY
	GHG from purchased electricity (location-based)	tCO ₂ e	1,619	1,239	-23%
	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	3	-51%
	Total Scope 2 emissions	tCO ₂ e	1,626	1,243	-24%
	Scope 3		2024	2025	Change YoY
	GHG emissions from occupier fuels combusted on-site (location-based)	tCO ₂ e	2,994	2,634	-12%
	GHG emissions from occupier purchased electricity (location-based)	tCO ₂ e	6,614	5,686	-14%
	GHG from landlord business travel	tCO ₂ e	4	7	50%
	GHG emissions from landlord municipal water supply and treatment	tCO ₂ e	11	13	13%
	GHG emissions from landlord waste treatment and disposal	tCO ₂ e	2	2	-18%
	GHG emissions from head office municipal water supply and treatment	tCO ₂ e	0.05	0.08	69%
	Total Scope 3 emissions	tCO ₂ e	9,626	8,341	-13%
	Total GHG emissions		2024	2025	Change YoY
	Total GHG emissions (location-based)	tCO ₂ e	12,406	10,491	-15%
	Building energy intensity of controlled buildings		2024	2025	Change YoY
	Scope 1 intensity – excluding voids	tCO ₂ e/m ² /year	0.021	0.019	-12%
	Scope 2 intensity – excluding voids	tCO ₂ e/m ² /year	0.019	0.015	-20%
	Scope 3 intensity (occupier fuel and electricity)	tCO ₂ e/m ² /year	0.030	0.026	-12%

GHG Dir-Abs – Data covers 41 out of 48 properties.

GRESB and EPRA Data *continued*

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

GHG-Dir-LfL		2024	2025	Change YoY
Scope 1				
GHG emissions from fuels combusted on-site	tCO ₂ e	975	895	-8%
GHG emissions from refrigerant gases	tCO ₂ e	0	0	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	975	895	-8%
Scope 2				
GHG from purchased electricity (location-based)	tCO ₂ e	1,300	1,106	-15%
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	3	-51%
Total Scope 2 emissions	tCO ₂ e	1,307	1,109	-15%
Scope 3				
GHG emissions from occupier fuels combusted on-site (location-based)	tCO ₂ e	2,574	2,252	-13%
GHG emissions from occupier purchased electricity (location-based)	tCO ₂ e	5,322	4,240	-20%
GHG emissions from landlord municipal water supply and treatment	tCO ₂ e	9	12	31%
GHG emissions from landlord waste treatment and disposal	tCO ₂ e	2	2	-18%
GHG emissions from head office municipal water supply and treatment	tCO ₂ e	0.05	0.08	69%
Total Scope 3 emissions	tCO ₂ e	7,907	6,505	-18%
Total LfL emissions				
Total GHG emissions (location-based)	tCO ₂ e	10,189	8,510	-16%

GHG Dir Abs-LfL – It is important to note that of the 48 properties, 45 were eligible for LfL comparisons due to sales and a redevelopment within the portfolio. Data covers 31 out of 45 properties.

GRESB and EPRA Data *continued*

Water

Absolute water consumption of standing investment portfolio

Water-Abs	Total water consumption from occupied buildings		2024	2025	Change YoY
	Total landlord municipal water	m ³	32,962	35,069	6%
	Total occupier municipal water	m ³	19,625	19,433	-1%
	Water consumed within head office	m ³	140	221	58%
Water-Int	Building water intensity of standing investment portfolio		2024	2025	Change YoY
	Landlord water building use intensity	m ³ /m ² /year	0.4095	0.4335	6%
	Occupier water building use intensity	m ³ /m ² /year	0.2377	0.2240	-6%
	Head office water building intensity	m ³ /m ² /year	0.5003	0.7925	58%
Water-LfL	Total water consumption from occupied buildings		2024	2025	Change YoY
	Total landlord municipal water	m ³	26,093	31,884	22%
	Total occupier municipal water	m ³	5,556	2,984	-46%

Due to a sale at the start of the year, we have had to estimate the consumption data for 28 days for one asset.

Water-Abs/Water-Int – Data covers 25 out of 48 properties.

Water-LfL – It is important to note that of the 48 properties, 45 were eligible for LfL comparisons due to sales and a redevelopment within the portfolio. Data covers 14 out of 45 properties.

GRESB and EPRA Data *continued*

Waste

Absolute waste consumption of standing investment portfolio

Waste-Abs	Total waste consumed from landlord-controlled buildings		2024	2025	% by disposal route	% Change YoY
	Total waste collected	tonnes	348	389	N/A	12%
	Total hazardous waste	tonnes	0	0	0%	N/A
	Total non-hazardous waste	tonnes	348	389	100%	12%
	Total waste landfill	tonnes	0	0	0%	N/A
	Total waste to energy	tonnes	96	90	23%	-6%
	Total waste recycled	tonnes	253	299	77%	18%
Waste-LfL	Total waste consumed from landlord-controlled buildings		2024	2025	% by disposal route	% Change YoY
	Total waste collected	tonnes	348	389	N/A	12%
	Total hazardous waste	tonnes	0	0	0%	N/A
	Total non-hazardous waste	tonnes	348	389	100%	12%
	Total waste landfill	tonnes	0	0	0%	N/A
	Total waste to energy	tonnes	96	90	23%	-6%
	Total waste recycled	tonnes	253	299	77%	18%

100% of landlord waste is diverted from landfill, other waste streams which include waste to energy and recycling.

Waste-Abs – Data covers 16 out of 48 properties.**Waste-LfL** – It is important to note that of the 48 properties, 45 were eligible for LfL comparisons due to sales and a redevelopment within the portfolio. Data covers 45 out of 45 properties.

GRESB and EPRA Data *continued*

Building certifications

Cert-Tot	Building Cert		% of portfolio 2022	% of portfolio 2023	% of portfolio 2024	% of portfolio 2025	% Change YoY
	Energy Performance Certification (EPCs)	A	0.9%	3.7%	4.7%	6.4%	37%
		B	25.9%	19.3%	31.8%	31.9%	1%
		C	35.7%	55.6%	35.0%	33.9%	-3%
		D	29.3%	15.2%	23.3%	22.3%	-4%
		E	8.0%	6.1%	5.2%	5.4%	5%
		F	0.0%	0.0%	0.0%	0.0%	N/A
		G	0.2%	0.0%	0.0%	0.0%	N/A
	Uncertified (Managed)		0.0%	0.0%	0.0%	0.0%	N/A
	BREEAM	m ²	3.0%	3.0%	3.0%	3.0%	-1%

Cert-Tot – Data covers all 48 properties.

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

GRESB and EPRA Data *continued***Business travel**

	Total miles	Total km	Emission factors	kgCO ₂ e	tCO ₂ e
Car (petrol)	1,974	3,177	0.21	663	1
Car (diesel)	2,207	3,552	0.21	762	1
Flights	10,259	16,510	0.26	4,339	4
Train	12,232	19,685	0.04	875	1
Total					7

Flight calculation distances have been recorded as the crow flies.

GRESB and EPRA Data *continued***Health and safety**

Asset type	Building coverage (assets)	H&S – Asset	H&S – Comp
Office	13/13	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 2025 to March 2026 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 2026, we were 99% compliant with both Critical and Secondary Documents.

GRESB and EPRA Data *continued*

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	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Retail, High Street	266,830	313,707	100%	100%	0	N/A	901,646	984,769	0%	0%
Office	6,738,874	5,782,943	100%	100%	62,657	63,335	1,964,345	1,857,332	0%	0%
Retail, Warehouse	75,878	80,238	100%	100%	0	N/A	3,683,336	4,047,994	16%	13%
Industrial, Business Parks	581,490	672,615	100%	100%	0	N/A	19,658,300	21,918,460	1%	0%
Industrial, Distribution Warehouse	N/A	N/A	N/A	N/A	N/A	N/A	5,611,501	3,314,342	51%	26%
Hotel	N/A	N/A	N/A	N/A	N/A	N/A		N/A		N/A
Leisure	233,312	234,780	100%	100%	14,723	19,339	125,166	N/A	0%	N/A

Fuel-Abs

Asset type	Total landlord purchased grid fuel		Total occupier purchased grid fuel	
	2024	2025	2024	2025
Retail, High Street	N/A	N/A	1,883,527	1,324,040
Office	6,302,971	4,957,753	426,687	812,514
Retail, Warehouse	N/A	N/A	1,744,452	1,417,848
Industrial, Business Parks	4,520	N/A	3,760,027	4,453,500
Industrial, Distribution Warehouse	N/A	N/A	8,148,459	6,390,458
Hotel	N/A	N/A	1	N/A
Leisure	N/A	N/A	408,561	N/A

GRESB and EPRA Data *continued*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	
	2024	2025	2024	2025	2024	2025
Retail, High Street	57	68	57	68	N/A	N/A
Office	214	192	131	124	116	103
Retail, Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
Industrial, Business Parks	19	23	19	23	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	128	129	128	129	N/A	N/A

Elec-Lfl

Asset type	Total landlord purchased grid electricity		Total occupier purchased grid electricity	
	2024	2025	2024	2025
Retail, High Street	257,614	309,184	826,594	592,943
Office	6,585,910	5,151,150	1,771,894	500,995
Retail, Warehouse	N/A	N/A	3,683,336	4,047,994
Industrial, Business Parks	N/A	612,385	15,553,910	15,496,949
Industrial, Distribution Warehouse	N/A	N/A	5,611,501	3,314,342
Hotel	N/A	N/A		N/A
Leisure	177,603	174,235		N/A

GRESB and EPRA Data *continued*Asset type *continued*

Fuel-Lfl

Asset type	Total landlord purchased grid fuel		Total occupier purchased grid fuel	
	2024	2025	2024	2025
Retail, High Street	N/A	N/A	1,741,017	1,324,040
Office	6,288,194	4,893,676	225,189	628,107
Retail, Warehouse	N/A	N/A	1,744,452	1,417,848
Industrial, Business Parks	N/A	N/A	2,680,364	2,589,480
Industrial, Distribution Warehouse	N/A	N/A	8,148,459	6,348,676
Hotel	N/A	N/A		N/A
Leisure	N/A	N/A	408,561	N/A

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)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Retail, High Street	N/A	N/A	N/A	N/A	56	55	0	0	0.012	0.012	531	417	0.053	0.041
Office	1,153	907	0.02	0.02	1,375	1,012	0	0	0.027	0.022	494	487	0.022	0.024
Retail, Warehouse	N/A	N/A	N/A	N/A	16	14	0	0	N/A	N/A	1,082	976	0.029	0.029
Industrial, Business Parks	1	N/A	N/A	N/A	120	119	0	0	0.004	0.004	4,761	4,699	0.036	0.032
Industrial, Distribution Warehouse	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A	N/A	2,652	1,756	0.025	0.017
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	0	N/A	N/A	N/A	45	38	0	0	0.03	0.025	102	1	0.042	N/A

GRESB and EPRA Data *continued*Asset type *continued*

Water-Abs

Asset type	Total landlord municipal water		Total occupier municipal water	
	2024	2025	2024	2025
Retail, High Street	400	682		9,432
Office	22,327	22,548	936	1,595
Retail, Warehouse	0	0	4,803	5,461
Industrial, Business Parks	9,961	11,417	11,000	2,942
Industrial, Distribution Warehouse	0	0	2,886	3
Hotel	0	0		N/A
Leisure	275	422		N/A

Water-Int

Asset type	Landlord water building use intensity		Occupier water building use intensity	
	2024	2025	2024	2025
Retail, High Street	0.1	0.2	N/A	1.6
Office	0.5	0.5	0.2	0.2
Retail, Warehouse	N/A	N/A	0.3	0.2
Industrial, Business Parks	0.4	0.4	0.2	0.2
Industrial, Distribution Warehouse	N/A	N/A	0.2	0.0
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	
	2024	2025	2024	2025
Retail, High Street	400	682		N/A
Office	20,890	20,761	812	147
Retail, Warehouse	N/A	N/A	1,789	1,717
Industrial, Business Parks	N/A	10,441	7,429	1,120
Industrial, Distribution Warehouse	N/A	N/A	377	N/A
Hotel	N/A	N/A		N/A
Leisure	N/A	N/A		N/A

GRESB and EPRA Data *continued*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	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
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	192	218	N/A	N/A	192	218	N/A	N/A	71	65	121	153
Retail, Warehouse	19	16	N/A	N/A	19	16	N/A	N/A	19	13	N/A	3
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	137	155	N/A	N/A	137	155	N/A	N/A	5	12	132	143

Waste-Lfl

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	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
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	191	218	N/A	N/A	191	218	N/A	N/A	70	65	121	153
Retail, Warehouse	19	16	N/A	N/A	19	16	N/A	N/A	19	13	N/A	3
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	137	155	N/A	N/A	137	155	N/A	N/A	5	12	132	143

Independent Assurance Statement

To the stakeholders of Picton Property Income Limited
Picton Property Income Limited (Picton) engaged JLL EMEA Sustainability Consulting (JLL) to provide Independent Assurance of its Environmental Performance Information (collectively referred to as 'subject matter information') relevant to its 2026 Sustainability Data Performance Report and 2026 GRESB Submission (the Reports) for the Reporting Period 1 January 2025 – 31 December 2025.

Summary of engagement

Subject matter information	Sustainability Data Performance Report 2026
	Total Electricity Consumption (Elec-Abs) (kWh)
	Total Fuel Consumption (Fuels-Abs) (kWh)
	Total Water Consumption (m ³)
	Total Waste (tonnes)
	Total Dir GHG, Scope 1 (GHG-Dir-Abs) (tCO ₂ e)
	Total Indir GHG, Scope 2 (GHG-Indir-Abs) (tCO ₂ e)
	Total Scope 3 (tCO ₂ e) – 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
	GRESB Performance Information
	EN1 (kWh)
	GH1 (tCO ₂ e)
	WT1 (m ³)
	WS1 (Tonnes)
Reporting period	1 January 2025 – 31 December 2025
Reporting criteria	Picton's Reporting Methodology (ESG Data Collection Process Document 2026) 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	2025 Performance Information
Sustainability Data Report 2026	
Total Electricity Consumption (Elec-Abs)	39,318,836 kWh
Total Fuel Consumption (Fuels-Abs)	19,356,113 kWh
Total Dir GHG, Scope 1 (GHG-Dir-Abs)	907 tCO ₂ e
Total Indir GHG, Scope 2 (GHG-Dir-Abs)	1,243 tCO ₂ e
Total Scope 3 (GHG-Dir-Abs)	8,341 tCO ₂ e
- GHG emissions from occupier fuels combusted on-site (location-based)	2,634 tCO ₂ e
- GHG emissions from occupier purchased electricity (location-based)	5,686 tCO ₂ e
- GHG from landlord business travel	7 tCO ₂ e
- GHG emissions from landlord municipal water supply and treatment	13 tCO ₂ e
- GHG emissions from landlord waste treatment and disposal	2 tCO ₂ e
- GHG emissions from head office municipal water supply and treatment	0.08 tCO ₂ e
Total Water Consumption (Water-Abs)	54,723 m ₃
Total Waste Production (Waste-Abs)	1,166 tonnes
GRESB Performance Information	
Total Energy Consumption (EN1)	58,563,292 kWh
Total Greenhouse Gas Emissions (GH1)	10,453 tCO ₂ e
- Scope 1	909 tCO ₂ e
- Scope 2 location-based	1,230 tCO ₂ e
- Scope 3	8,314 tCO ₂ e
Total Water Consumption (WT1)	54,507 m ³
Total Waste Production (WS1)	1,619 tonnes

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

Independent Assurance Statement *continued*

Assurance approach

We have performed the following procedures:

- Reviewed and discussed data collection, management and reporting processes with Picton's appointed consultants (CBRE, data management providers)
- Reviewed Picton's Basis for Reporting as the methodology underpinning the subject matter information and reviewed the data and process in alignment with this reporting criteria
- 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 and year-on-year 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 emissions factors and recalculated GHG emissions across a sample of scopes and material categories in line with the Greenhouse Gas Protocol
- 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 Property Income Limited 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 UK 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.

Jones Lang LaSalle Limited
London, UK
25 June 2026

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Please scan or click here
for the full JLL Independent
Assurance Statement

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).

SBTi (Science Based Targets Initiative)

A corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

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.

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