PICTON / Occupier focused, Opportunity led.

Investor update

February 2026

Introductions

Michael Morris
Chief Executive

Michael has nearly 30 years of experience in the UK commercial property sector.

He has worked with the Group since launch in 2005 and is the Chief Executive. Within this role, he is responsible for the implementation of all aspects of the Company's strategy.

He is Chair of the Executive Committee and Chair of the Transaction and Finance Committee. He was appointed to the Picton Property Income Board on 1 October 2015.

Saira Johnston
Chief Financial Officer

Saira is a Chartered Accountant with over 20 years of experience working in the real estate and financial services sector. She is a member of the Institute of Chartered Accounts in England and Wales.

Saira assumed responsibility for the financial strategy and reporting for the Group on 1 April 2024. Saira is also Chair of the Responsibility Committee and a member of the Transaction and Finance Committee.

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Financial update

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February 2026
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Financial highlights

Positive earnings and total return

Profit after tax (YTD)

£22.5m

Dec 2024 £28.3m

Mar 2025 £37.3m

Total return (YTD)

5.3%

Dec 2024 5.5%

Mar 2025 8.1%

EPRA earnings per share (YTD)

3.1p

Dec 2024 3.1p

Mar 2025 4.2p

Dividend per share (YTD)

2.85p

Dec 2024 2.8p

Mar 2025 3.7p

Dividend cover (YTD)

108%

Dec 2024 111%

Mar 2025 113%

NAV per share

102.4p

Sept 2025 101.5p

Mar 2025 100p

Numbers are stated as at 31 December 2025 or for the nine-month period to 31 December 2024 or twelve-month period to March unless otherwise specified.

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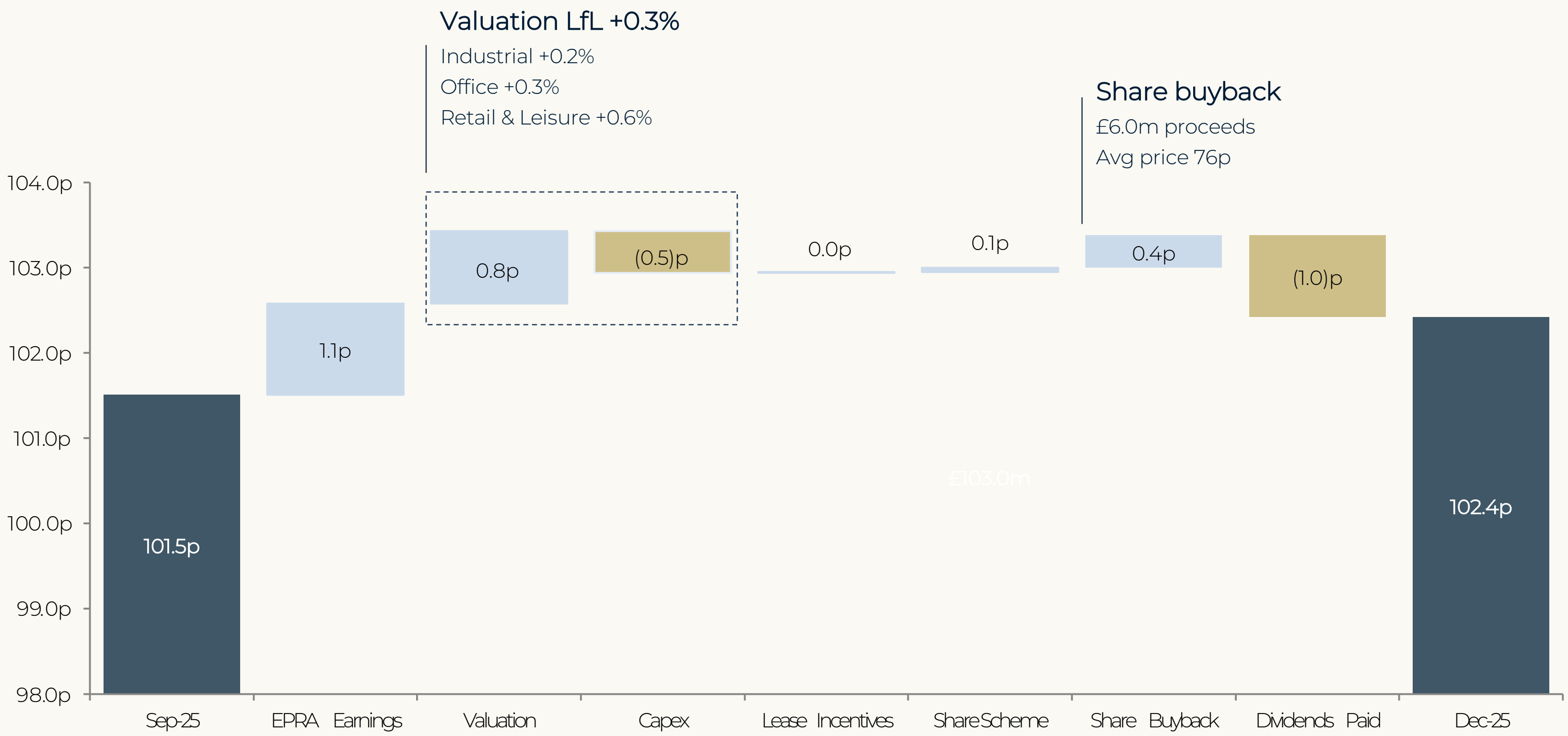
Net asset value movement

Increase of 0.9% with moderate valuation increases and accretive share buybacks



* LfL denotes the like-for-like movement net of capital expenditure

Capital structure

Strong balance sheet with significant value in long-term fixed debt structure

	Facility	31 Dec 25
Canada Life	Term loan Fixed: 3.25% Maturity: 2031	£129.0m
Aviva	Term loan Fixed: 4.38% Maturity: 2032 Amortising	£79.4m
NatWest	Revolving credit facility £50m undrawn Maturity: 2028 (+Two one-year extensions) Floating: SONIA plus 165bps/170bps	undrawn
TOTAL		**£208.4m**

EPRA Net Disposal Value (per share)

106p

Reflecting fair value of debt as at Dec 2025

Loan to value

23%

Sept 2025 22%

Mar 2025 28%

Weighted average interest rate

3.7%

Sept 2025 3.7%

Mar 2025 3.7%

Debt maturity profile

6.0years

Sept 2025 6.2

Mar 2025 6.7

Capital structure

Share buyback update to 31 December 2025

Weighted average price (3m)

76p

Mar 2025 67p

Purchased at a discount to NAV (3m)

25%

Mar 2025 33%

- Initial programme £17.5 million commenced Jan 2025
- Additional £12.5 million committed in Sept 2025 following further asset disposal
- £6.0 million were purchased and cancelled in quarter
- £23.8 million were purchased between commencement and the end of the period
- Continued to be accretive to NAV and earnings

Capital priorities update

Portfolio reinvestment

£6.5 million (YTD)

£2.5 million in quarter, primarily office upgrades at Milton Keynes and Chatham

Additional pipeline dependent on lease events

Share buybacks

£24.7m (since Jan 2025)

Further £0.9m deployed in Jan 2026

Paused during Strategic Review

Investment opportunities

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Property market update

Investor update
February 2026
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UK property market at a glance

Occupational vs capital market disconnect

- Occupational markets supported by tight supply driving rental growth
- Capital growth due to rental growth rather than yield compression
- Investment activity stronger in Q4 post Budget – corporate / platform deals and alternative sectors
- Improving sentiment as macro conditions stabilise

	All Property	Industrial	Office	Retail
MSCI Annual Total Returns	6.7%	7.8%	1.7%	8.9%
MSCI Annual Capital Growth	1.2%	3.0%	-3.2%	1.9%
MSCI Annual Rental Value Growth	3.5%	4.7%	3.6%	2.0%

Source: MSCI UK Monthly Property Index

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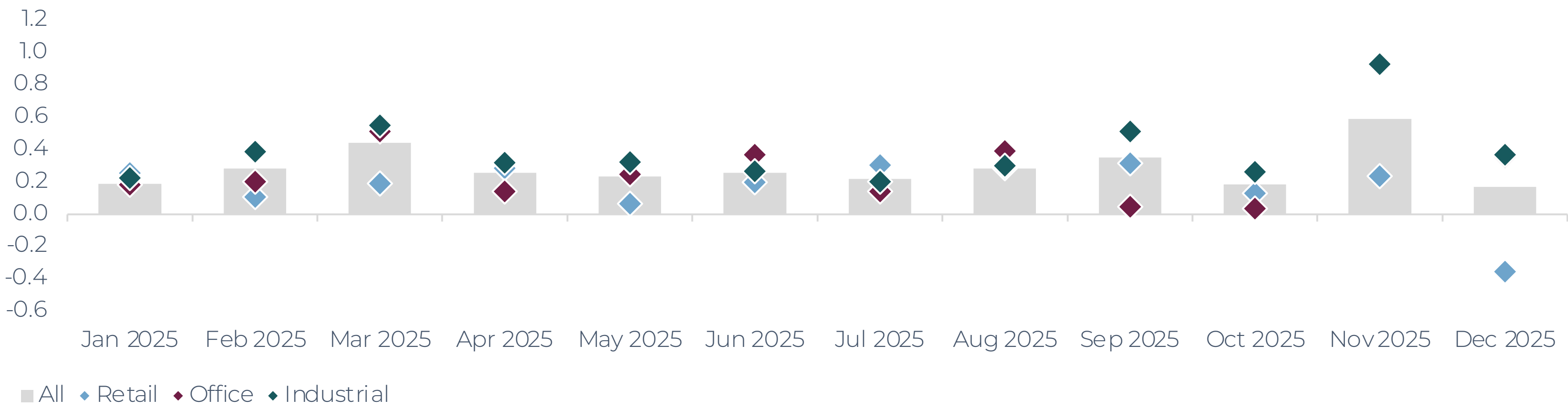
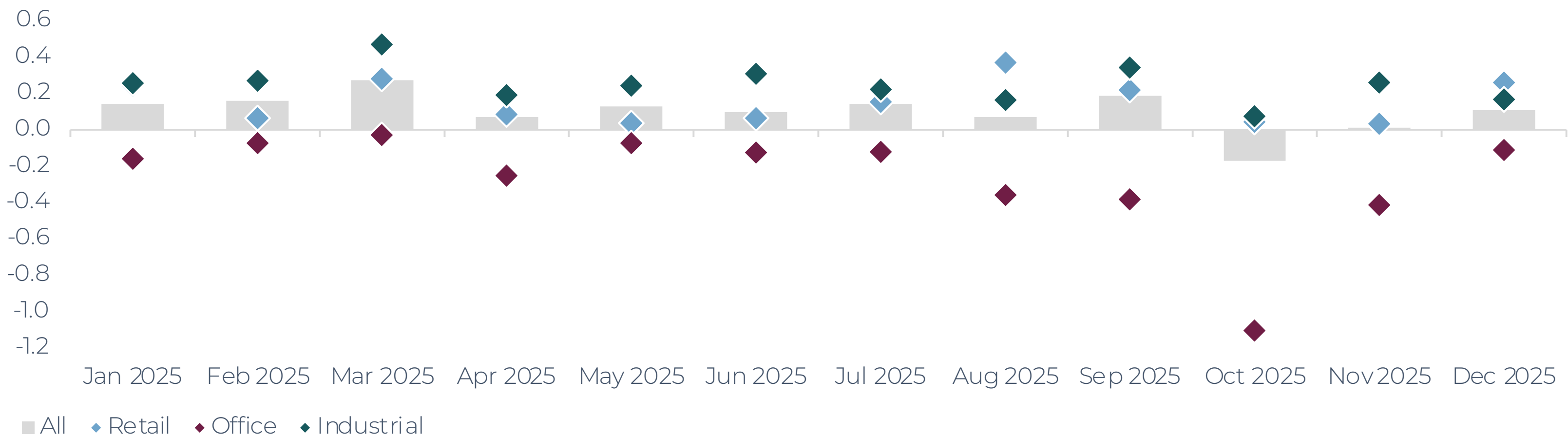
MSCI monthly data

Rental Value Growth (%) – consistently positive until retail dipped in December



Capital Growth (%) - industrial and retail remained positive, offices improved since October nadir



Source: MSCI UK Monthly Property Index

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Portfolio update

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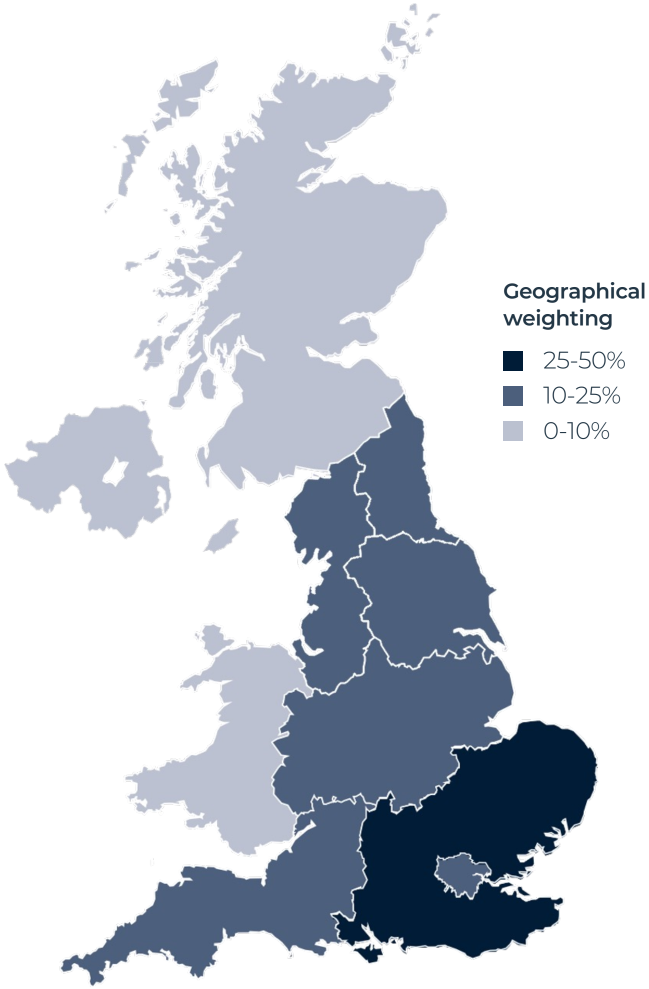
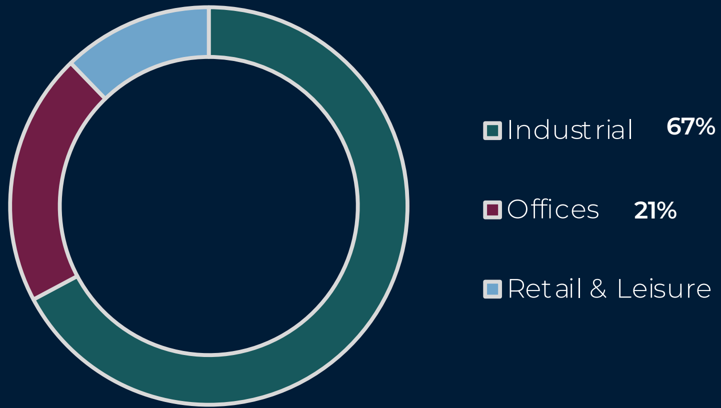
Portfolio overview

Positive valuation movement, anticipated reduction in occupancy offset in the short term by exit payments



Portfolio composition



£699m Property valuation	83% Occupancy	300+ Number of occupiers
46 No. of assets	4.9% Net initial yield	7.4% Reversionary yield

Portfolio activity – three months to Dec 2025

Positive transactional activity delivering portfolio valuation growth

15

Transactions

Lettings	8
Renewals/ regears	6
Break removals	-
Rent reviews	1

	Dec-25
Assets	46
Occupancy	83%
Valuation	£699.1m
Capital expenditure	£2.5m
Equivalent yield	6.8%
Passing rent	£37.3m
Contracted rent	£41.8m
ERV	£55.9m

Lettings
(New rent vs March 2025 ERV)

5%

New rent	£1.1m
ERV	£1.1m

Renewals/Regears
(New rent vs previous rent)

47%

New rent	£0.5m
Previous rent	£0.3m

Break Removals
(New rent vs March 2025 ERV)

–

New rent	-
Previous rent	-

Rent reviews
(New rent vs previous rent)

3%

New rent	£0.03m
Previous rent	£0.03m

£2.5m

Capital invested

£1.6m

Lettings /lease renewals across 14 transactions

0.3%

Like-for-like valuation increase (net of capital expenditure)

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Key asset management initiatives

Positive leasing momentum - ahead of ERV and passing rents

Colchester – Office

- Letting of part Ground Floor of refurbished Building 200
- Record rent for the Business Park 49% ahead of previous rent
- Additional letting pipeline agreed subject to contract
- Phase 2 of the refurbishment to commence on exchange of contracts

49% above previous rent

Harlow – Industrial

- Surrender of lease to insolvent occupier
- Simultaneous re-letting at £0.6 million, 4% ahead of March 2025 ERV
- Ten-year lease

5% ahead of previous rent

Glasgow – Office

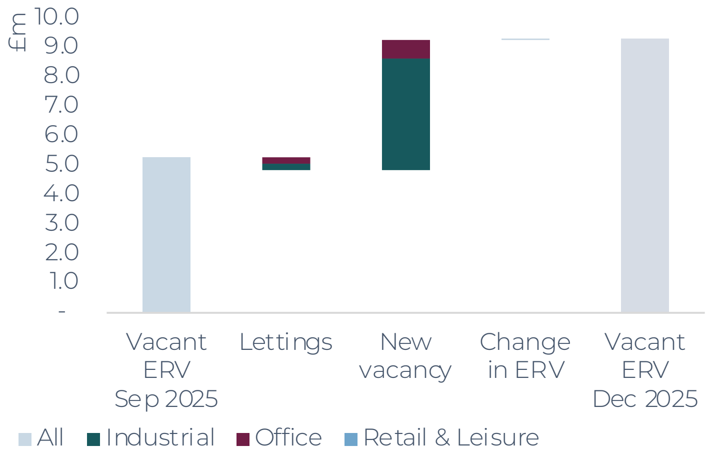
- Two lettings completed at £0.1m, 28% ahead of March 2025 ERV
- Two lease renewals completed at £0.1m, 35% ahead of the passing rent
- Reception and common area upgrade; heritage application submitted

31% ahead of ERV

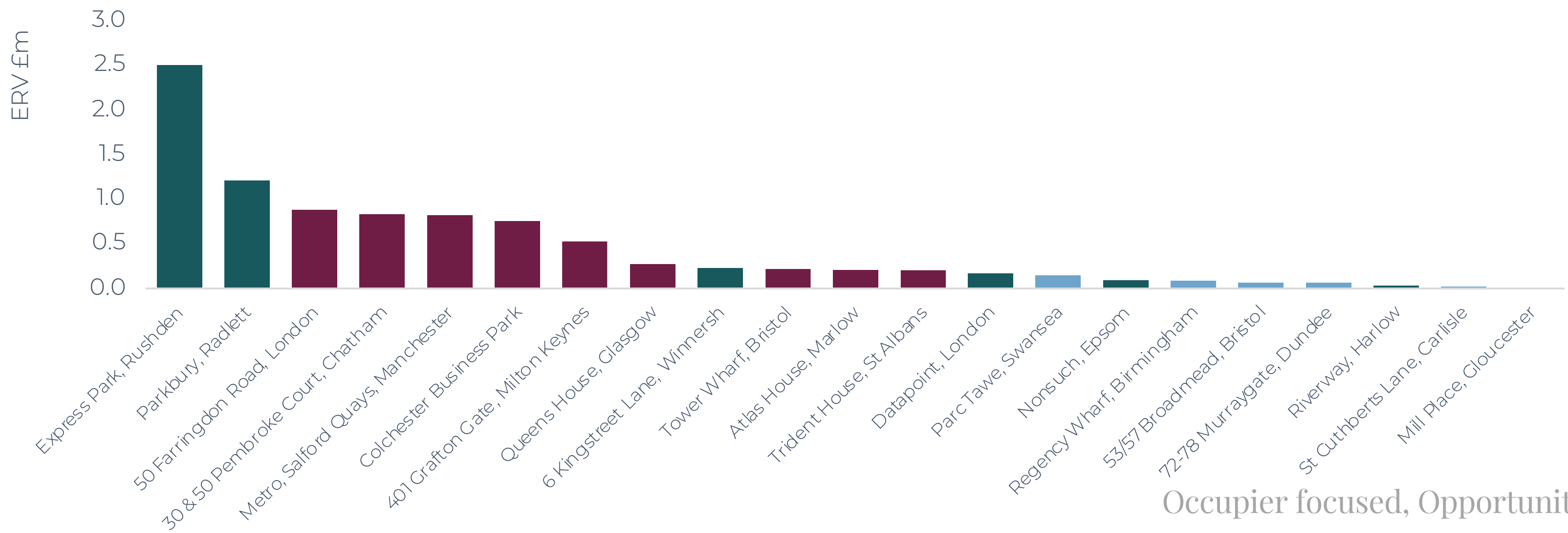
Vacancy update

Primarily offices (51%) and industrial (45%)

- Occupancy of 83% in December 2025 (September 2025: 90%)
- New vacancy of £4.4 million ERV, of which 86% is in the industrial sector and 14% in offices
- The two newly vacant units at Rushden and Radlett represent 40% of the total vacant ERV – under refurbishment
- 77% of the current vacancy is less than 12 months old



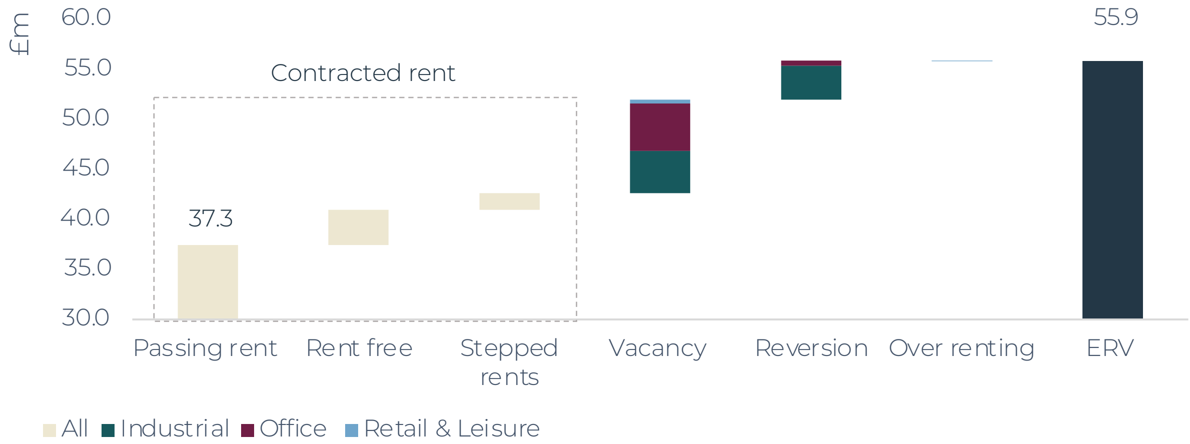
Vacancy breakdown



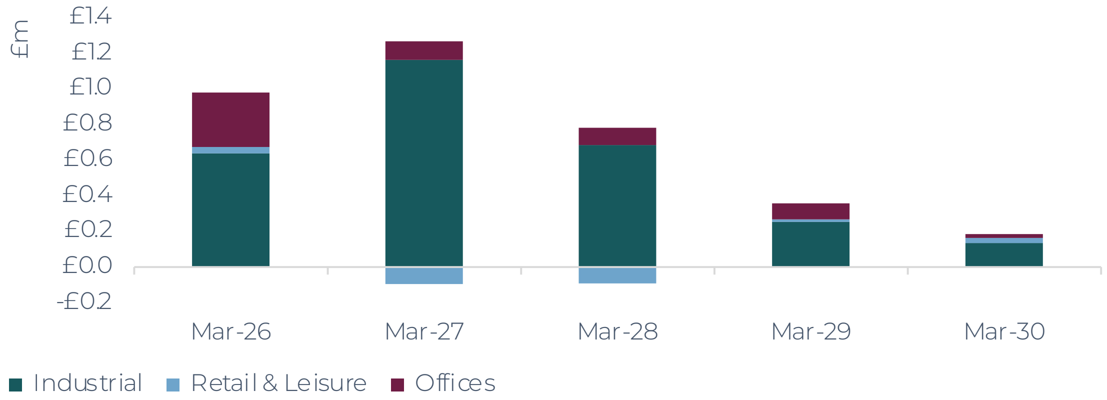
Outlook

Significant reversion through re-leasing and resetting rents to ERV

Reversion bridge



Reversion timings



4.9%

Net initial yield

7.4%

Reversionary yield

£9.3m

Upside from vacancy

£3.9m

Upside from resetting to market rents

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Summary

Continued focus on shareholder value

Property market

- Budget/tariffs etc unhelpful but markets robust
- Modest rental and capital growth
- Occupational markets showing increasing activity
- Continued demand for quality space – across all sectors

Corporate

- Significant value unlocked through share buybacks during 2025
- Strategic Review announced 13 January 2026
- Exploring all options to maximise value for shareholders
- Otherwise operationally 'business as usual'

Portfolio

- Transactional activity driving ERV growth
- Leasing pipeline of £1.6 million per annum – primarily in office sector
- Key recent industrial vacancies under refurbishment
- Ongoing investment to accelerate leasing and create value

Occupier focused,
Opportunity led.

Appendix

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Our top 10 properties

01/
Parkbury Industrial Estate, Radlett

Approx area (sq ft) / 337,900
Capital value (£m) / >100
Occupancy rate (%) / 81
EPC rating / A-D

02/
River Way Industrial Estate, Harlow

Approx area (sq ft) /464,000
Capital value (£m) / 50-100
Occupancy rate (%) / 99
EPC rating / A-D

03/
Datapoint, Cody Road, London E16

Approx area (sq ft) / 55,100
Capital value (£m) / 30-50
Occupancy rate (%) / 90
EPC rating / B - C

04/
Lyon Business Park, Barking

Approx area (sq ft) / 99,400
Capital value (£m) / 30-50
Occupancy rate (%) / 100
EPC rating / B-D

05/
Shipton Way, Rushden

Approx area (sq ft) / 312,900
Capital value (£m) / 20-30
Occupancy rate (%) / 0
EPC rating / C

06/
50 Farringdon Road, London EC1

Approx area (sq ft) / 31,300
Capital value (£m) / 20-30
Occupancy rate (%) / 58
EPC rating / B

07/
Sundon Business Park, Luton

Approx area (sq ft) / 127,800
Capital value (£m) / 20-30
Occupancy rate (%) / 100
EPC rating / A-D

08/
Tower Wharf, Cheese Lane, Bristol

Approx area (sq ft) / 70,600
Capital value (£m) / 20-30
Occupancy rate (%) / 91
EPC rating / B-C

09/
Trent Road, Grantham

Approx area (sq ft) / 336,100
Capital value (£m) / 20-30
Occupancy rate (%) / 100
EPC rating / C

10/
The Business Centre, Wokingham

Approx area (sq ft) / 96,400
Capital value (£m) / 20-30
Occupancy rate (%) / 100
EPC rating / B-D

As at 31 December 2025

PICTON

Our strategy

Through our occupier focused, opportunity led approach, we aim to be the consistently best performing diversified UK REIT creating value for our shareholders.

Our strategic priorities guide the direction of our business and are reviewed annually.

1 Portfolio Performance

1. Manage sector and asset allocation to grow income and capital
2. Reduce exposure to lower yielding assets
3. Grow occupancy and income profile
4. Enhance asset quality and create space that meets evolving occupier expectations
5. Outperform the MSCI UK Quarterly Property Index

2 Operational Excellence

1. Maintain disciplined approach to capital structure and use of disposal proceeds
2. Run an efficient and innovative operating platform
3. Adapt to market trends with an agile and flexible business model
4. Deliver earnings growth
5. Improve share price rating to facilitate future growth

3 Acting Responsibly

1. Reduce our emissions to become net zero carbon by 2040
2. Actively engage with our occupiers, shareholders, communities and other stakeholders
3. Promote our company values, nurture a positive working culture, and alignment of the team
4. Ensure the long-term success of the business with strong governance and transparent reporting

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Rule 29 of the Takeover Code (the 'Code')

Following the publication of the Company's Strategic Review and Commencement of Formal Sale Process on 13 January 2026, the Company is in an offer period for the purposes of the Code. The Unaudited NAV as at 31 December 2025 (the 31 December NAV) and the portfolio valuation of £699.1 million (the Portfolio Valuation) contained in this presentation constitute asset valuations in accordance with Rule 29.1 of the Code. The Company has agreed with the Takeover Panel that in the event of a firm offer being announced for the Company, a valuation report in accordance with Rule 29 of the Code on the 31 December NAV or the Portfolio Valuation or any subsequent net asset value or portfolio valuation published by the Company prior to date of such offer will be published in due course and by no later than the publication of any offer document or scheme document in relation to such offer.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.picton.co.uk by no later than 12 noon (London time) on the business day following the date of this announcement. Neither the content of any website referred to in this announcement nor the contents of any website accessible from hyperlinks is incorporated into or forms part of this announcement.

PICTON

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