

ISAE3000 Independent Assurance Statement

Picton Property Income Limited



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 Report and 2026 GRESB Submission (the “Reports”) for the Reporting Period 1st January 2025 – 31st December 2025.

Summary of Engagement

Subject Matter Information	Sustainability Data Performance Report 2026 <i>Total Electricity Consumption (Elec-Abs) (kWh)</i> <i>Total Fuel Consumption (Fuels-Abs) (kWh)</i> <i>Total Water Consumption (m3)</i> <i>Total Waste (tonnes)</i> <i>Total Dir GHG, Scope 1 (GHG-Dir-Abs) (tCO2e)</i> <i>Total Indir GHG, Scope 2 (GHG-Indir-Abs) (tCO2e)</i> <i>Total Scope 3 (tCO2e) - as per below</i> <i>GHG emissions from occupier fuels combusted on-site (location-based)</i> <i>GHG emissions from occupier purchased electricity (location-based)</i> <i>GHG from landlord business travel</i> <i>GHG emissions from landlord municipal water supply and treatment</i> <i>GHG emissions from landlord waste treatment and disposal</i> <i>GHG emissions from head office municipal water supply and treatment</i>
Reporting Period	<i>1st January 2025 – 31st December 2025</i>
Reporting Criteria	<i>Picton’s Reporting Methodology (ESG Data Collection Process Document 2026)</i> <i>2026 GRESB Real Estate Standard and Reference Guide</i>
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
<u>Sustainability Data Report 2026</u>	
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
<u>GRESB Performance Information</u>	
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.

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.



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