



AGM Update July 2025



Overview

Picton at a glance	3
--------------------	---

FY25 results

FY25 highlights	5
FY25 key financial highlights	6
FY25 capital allocation	7

Market update

UK property market at a glance	9
Occupational markets	10
Investment markets	11

Q1 update

Q1 financial highlights	13
Portfolio overview 30 June 2025	14
Valuation movement	15
Portfolio snapshot	16
Key asset management initiatives	17

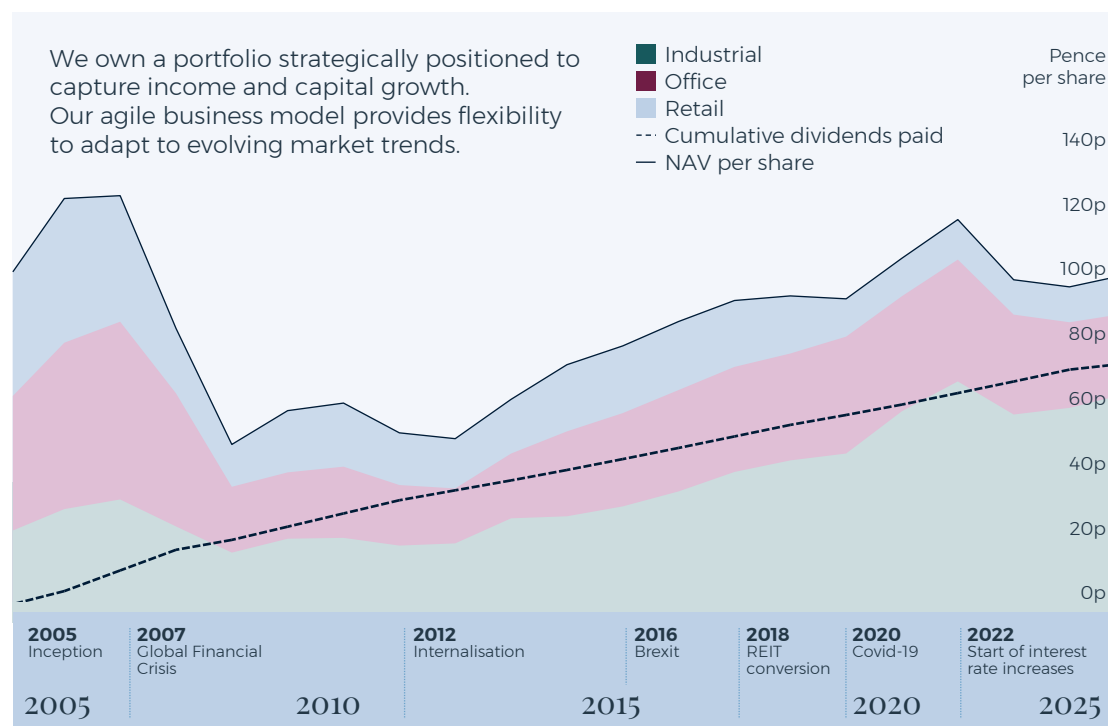
Summary & outlook

Outlook	19
---------	----

Appendices

Our strategy	21
Our top 10 assets	22
Debt summary	23
Disclaimer	24
Contact details	25

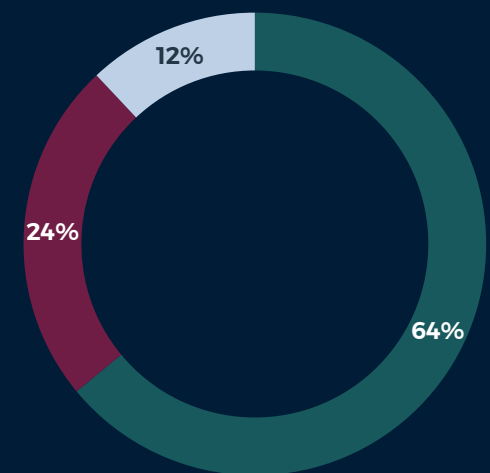
We are a diversified Real Estate Investment Trust (REIT) investing in UK commercial property. Our property portfolio consists of 47 assets invested in the industrial, office, retail and leisure sectors.



What makes us different?

- Long-term track record of outperformance through a diversified investment strategy
- Strong income focus with significant reversionary potential
- Attractive capital structure
- Fully aligned and responsible approach to business

Our portfolio weightings



Portfolio valuation

£726m

Occupier focused, Opportunity led.

FY25 results



**Strong financial
performance
delivering income
and capital growth**

8.1%

Total return

**Upgrading our assets
and creating asset
management
opportunities**

£11.8m

Asset upgrades

**Maintaining
our long-term
track record
of performance**

12th

**Consecutive year of
MSCI outperformance**

**Effective use of
gearing, retaining
value in our long-
term debt**

£16.4m

**Floating rate
RCF repaid**

**Repositioning
the portfolio
and reducing
office exposure**

24%

**Exposure - reduced
by a fifth**

**Share buyback
programme
launched**

£7.5m

**Completed (average
price 67 pence)**

FY25 key financial highlights

Strong financial performance delivering income and value growth

Profit after tax

£37m

2025	£37m
2024	-£5m
2023	-£90m

EPRA earnings

£23m

2025	£23m
2024	£22m
2023	£21m

EPRA earnings per share

4.2p

2025	4.2p
2024	4.0p
2023	3.9p

Dividend per share

3.7p

2025	3.7p
2024	3.5p
2023	3.5p

Total return

8.1%

2025	8.1%
2024	-0.9%
2023	-13.9%

Net assets

£533m

2025	£533m
2024	£524m
2023	£548m

NAV per share

100p

2025	100p
2024	96p
2023	100p

Dividend cover

113%

2025	113%
2024	114%
2023	112%

Valuable long-term debt structure

Loan to value

24%

2024	28%
2023	27%

Weighted average interest rate

3.7%

2024	3.9%
2023	3.8%

Debt maturity profile

6.7years

2024	7.2
2023	8.4

EPRA Net Disposal Value (per share)

105p

Reflecting fair value of debt

Strategic capital allocation: creating value through disposal proceeds



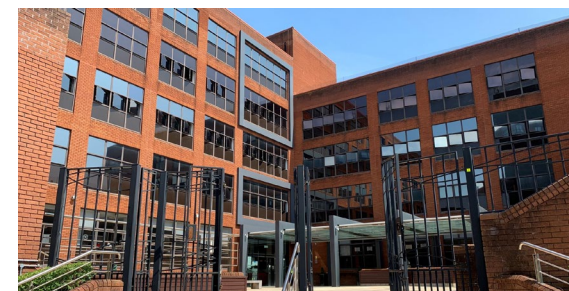
Angel Gate, London

Alternative use	Residential
Completion date	Apr 2024
Gross proceeds	£29.6m
Premium to March 2024	2%
Capital priorities	1,2,3



Charlotte Terrace, London

Alternative use	Residential
Completion date	Jan 2025
Gross proceeds	£13.1m
Premium to March 2024	4%
Capital priorities	2,4



Longcross, Cardiff

Alternative use	Student
Completion date	Mar 2025
Gross proceeds	£8.3m
Premium to March 2024	21%
Capital priorities	2,4

01. Reduce leverage

Floating rate RCF repaid (£16.4m)
100% fixed long-term debt (3.7%, 6.7 yrs)

04. Share buybacks

£12.5m programme
Commenced Jan 2025, extended in Apr 2025
As at 31 March 2025 - £7.5m purchased
Accretive to NAV and earnings



02. Reinvestment in the portfolio

£11.8m in year
Support rental income and capital values over medium term
All sectors with a focus on office assets

03. Selective tactical investment opportunities

One asset acquired (£0.5m)
Adjacent to existing industrial asset



PICTON

Occupier focused,
Opportunity led.

Market update

AGM 2025

www.picton.co.uk

Common themes

- All Property values stable/growing in 2025
- Year to date transaction volumes down 32% on previous year (RCA data to May 2025)
- Convergence of sector returns - stock selection over sector allocation
- Total returns: All Property 1.7%, Industrial 2.0%, Office 0.8%, retail 1.8%
- Occupational markets subdued
- Flight to quality - not just for offices
- Rental growth driven by quality/lack of supply

Sector snapshot

MSCI Capital Growth - 3 months to June 2025

All Property

0.3%

Industrial

0.8%

Office

-0.5%

Retail

0.1%

MSCI Rental Value Growth - 3 months to June 2025

All Property

0.7%

Industrial

0.9%

Office

0.7%

Retail

0.4%

Occupational markets

Positive rental growth in all sectors during 2025



Industrial

- Continued positive rental growth in all sub-sectors (sub-sector range 0.5% to 1.4% for 3-months to June)
- H1 2025 rental growth in line with H1 2024
- MSCI All Industrial occupancy 90% (standard industrial 89%, distribution 93%)



Office

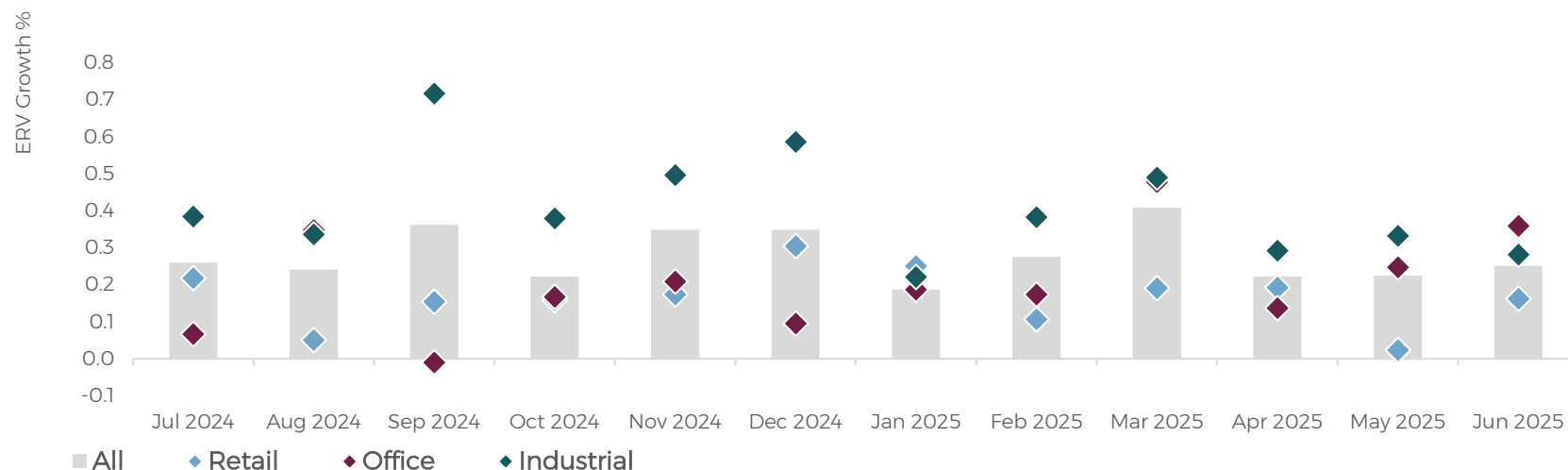
- Continued All Office positive rental growth (sub-sector range -0.2% to 2.4% for 3-months to June)
- H1 2025 increase in rental growth vs H1 2024
- MSCI All Office occupancy 75% (sub-sector range 64% to 89%)



Retail and Leisure

- 14 months of consecutive All Retail rental growth (sub-sector range -2.4% to 3.6% for 3-months to June)
- H1 2025 increase in rental growth vs H1 2024
- MSCI All Retail occupancy 94% (standard shops 88%, shopping centres 92%, retail warehouse 96%)

MSCI Monthly Index Rental Value Growth (%)



Investment markets

Clear hierarchy between sectors



Industrial

- All Industrial positive capital growth month-on-month since April 2024
- Quarterly capital growth sub-sector range 0.3% to 1.8%
- YTD transaction volumes -39% vs same period in 2024



Office

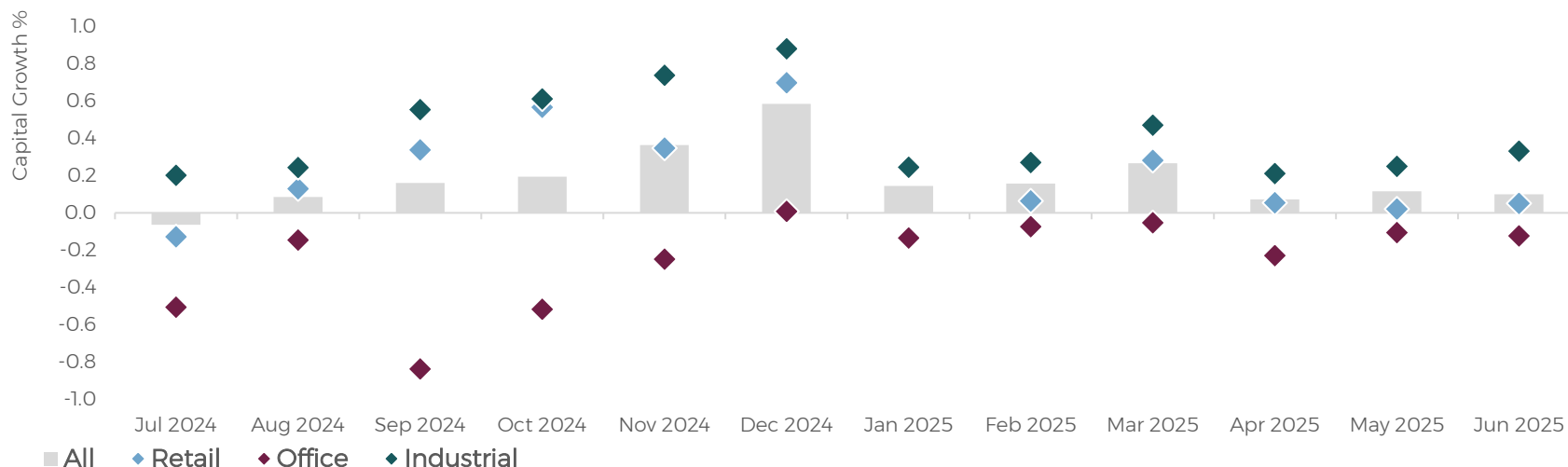
- Values still declining in 2025, but less rapidly than during 2024
- Quarterly capital growth sub-sector range -2.4% to 2.0%
- YTD transaction volumes +10% vs same period in 2024



Retail and Leisure

- All Retail positive capital growth month-on-month since August 2024
- Quarterly capital growth sub-sector range -2.8% to 1.8%
- YTD transaction volumes -29% vs same period in 2024

MSCI Monthly Index Capital Growth (%)



Q1 update



Continued positive financial performance

Profit after tax

£8.6m

2025
2024

£37m
-£5m

Total return

1.9%

2025
2024

8.1%
-0.9%

EPRA earnings

£5.8m

2025
2024

£23m
£22m

Net assets

£530m

2025
2024

£533m
£524m

EPRA earnings per share

1.1p

2025
2024

4.2p
4.0p

NAV per share

101p

2025
2024

100p
96p

Dividend per share

0.95p

2025
2024

3.7p
3.5p

Dividend cover

116%

2025
2024

113%
114%

Capital structure

Loan to value

25%

2025

24%

2024

28%

Weighted average interest rate

3.7%

2025

3.7%

2024

3.9%

Debt maturity profile

6.5years

2025

6.7yrs

2024

7.2yrs

Share buybacks

£6.9m

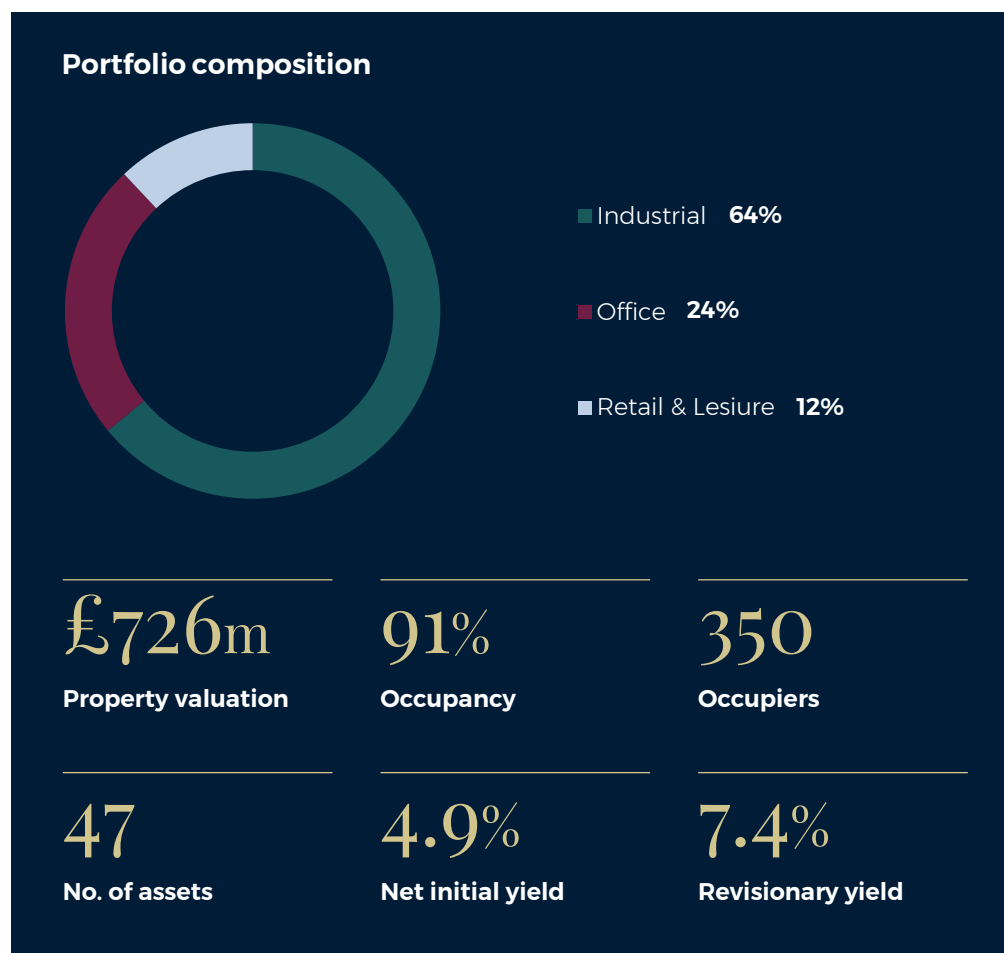
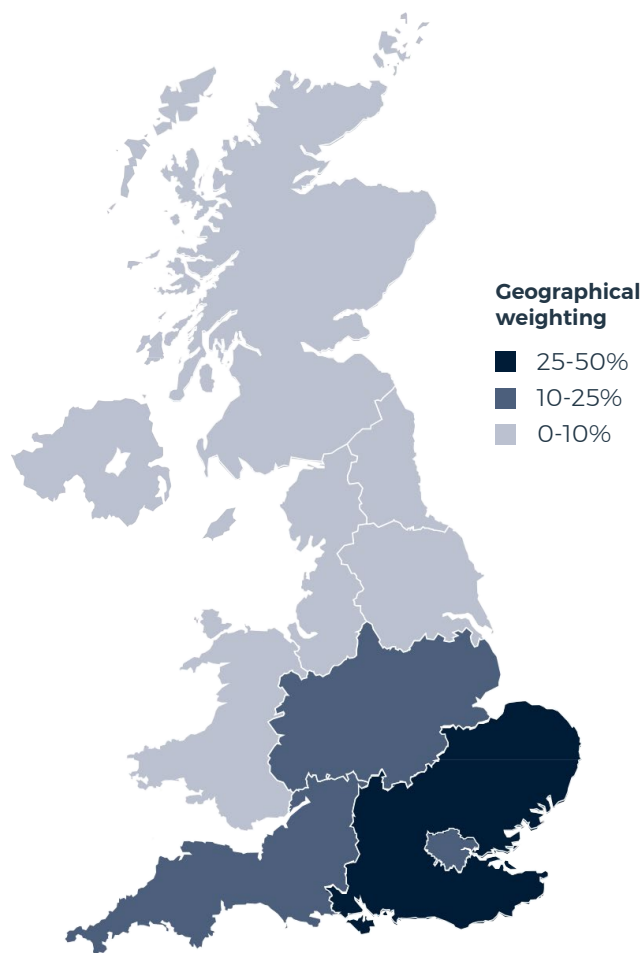
2025

£7.5m

9.1m shares purchased at an average of 75p

Note: 2024 and 2025 comparatives represent the 12 month period ending 31 March, or the position at 31 March 2024 and 2025.

Bias towards industrial sectors and South East markets



Valuation movement

Valuation broadly stable with some variances due to valuer change and lease restructuring

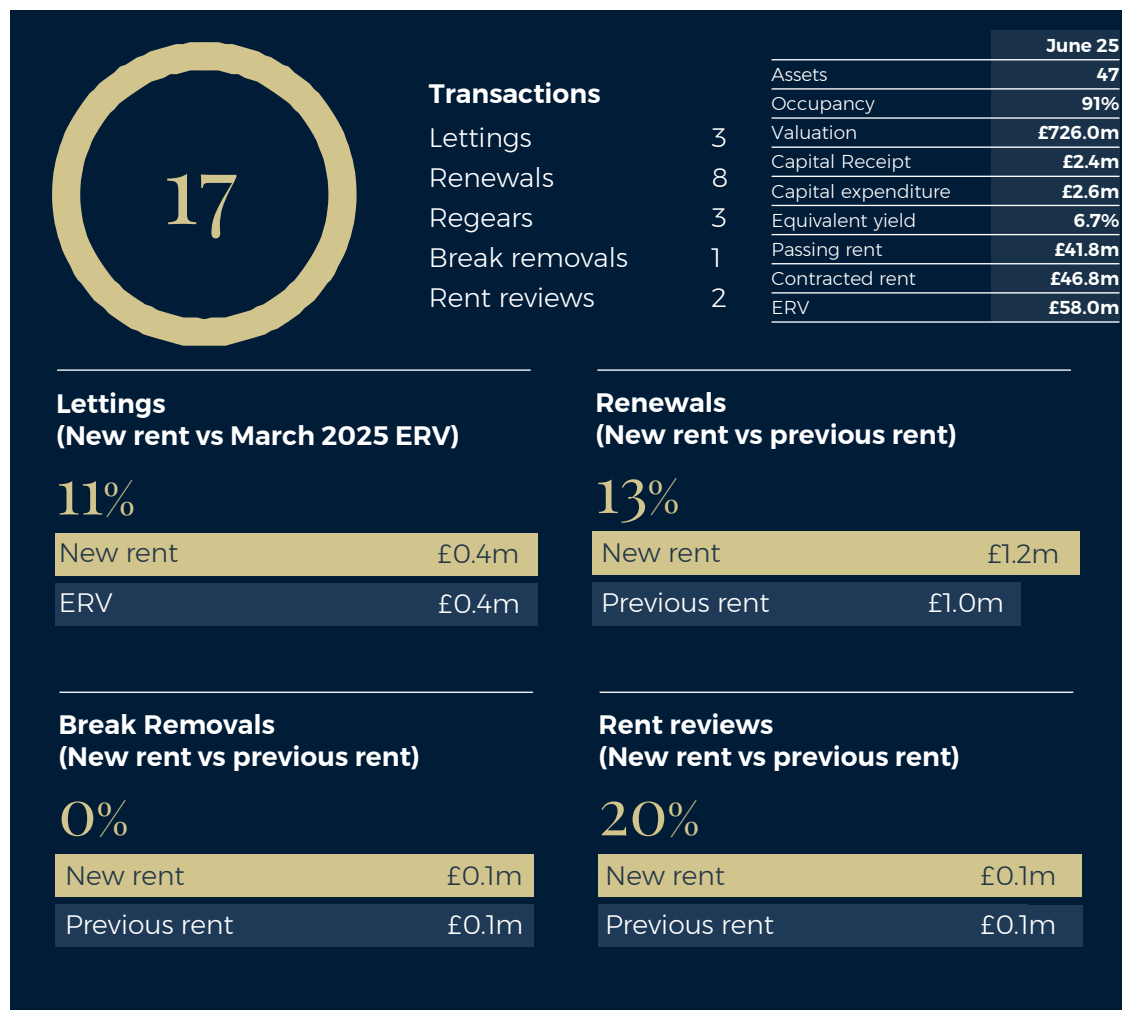
	CBRE Mar25	Valuation movement	KF Jun25	LfL	Capex	LfL post capex
Industrial	£463.2m	£3.0m	£466.2m	0.6%	-£0.8m	0.5%
Office	£175.3m	£0.8m	£176.1m	0.5%	-£1.5m	-0.4%
Retail & Leisure	£84.6m	-£0.9m	£83.7m	-1.1%	-£0.3m	-1.5%*
Total	£723.1m	£2.8m	£726.0m	0.4%	-£2.6m	0.0%

* Excludes premium receipt of £2.4m on lease restructure in Carlisle

First quarterly valuation undertaken by Knight Frank

- Overall increase of 0.4% from (CBRE) Q1
- Increase driven by industrial and London offices
- Valuer change led to ERV growth of 4% driven by industrial sector
- Retail portfolio valuation impacted by lease restructure of hotel lease in Carlisle
- Office portfolio impacted by surrender of lease at Chatham

Stable valuation, improved ERVs, occupancy lower



91%

Occupancy

£2.4m

Capital receipt

£2.6m

Invested across nine key projects

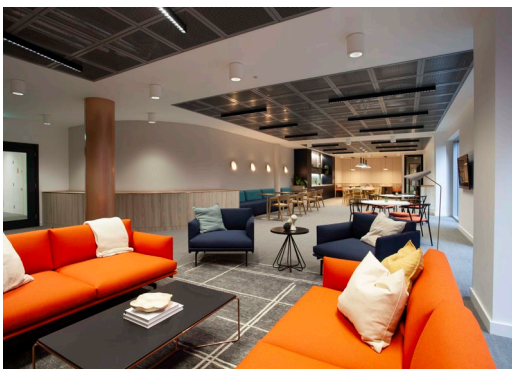
4.1%

ERV increase

2.9%

Decrease in contracted rent

Office leasing, lease restructuring and planning success



Bristol

- Signed agreement to lease on recently refurbished 1st floor
- Fully fitted space
- Part ground floor recently returned following occupier expansion within the building

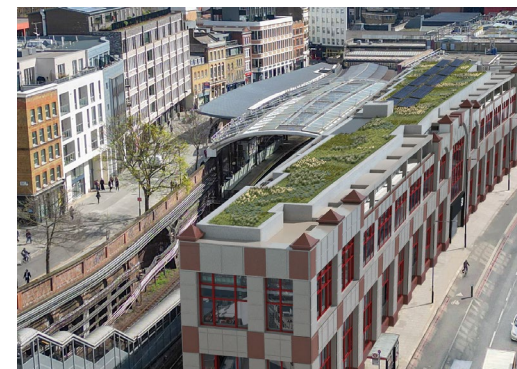
£0.3m Rent secured, in line with ERV



Carlisle

- Restructured hotel lease expiring in 2031
- New 99-year lease at lower rent
- Received premium payment
- Simultaneous letting of vacant retail unit

£2.4m Received on restructure



London - Farringdon

- Planning secured via permitted development rights for rooftop residential accommodation
- The first successful use of Class AB in Islington
- Consent for 8,200 sq ft to be created on new fourth storey
- The units will benefit from views across London skyline

Planning secured for **13** new residential units

Summary & Outlook



Outlook & summary

Continued focus on shareholder value

Property market

- Occupancy stable
- Modest rental growth
- Asset values often below replacement cost



Portfolio

- Capture reversion, improve occupancy
- Invest in the portfolio to upgrade assets – occupier retention/asset enhancement
- Optimising income vs value
- Recycle lower yielding assets

Q1 progress:

- NAV per share growth
- Improved reversion potential
- Asset upgrades securing lettings

Capital structure

- Buybacks have been effective
- Conservative LTV, long duration of debt
- Undrawn RCF provides flexibility



Appendices



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.



Our top 10 properties valued in excess of £20m



01.

Parkbury Industrial Estate, Radlett

Approx area (sq ft) / 340,900

Capital value (£m) / >100

Occupancy rate (%) / 98

EPC rating / A-D



02.

River Way Industrial Estate, Harlow

Approx area (sq ft) / 454,800

Capital value (£m) / 50-75

Occupancy rate (%) / 100

EPC rating / A-D



03.

Stanford Building, London WC2

Approx area (sq ft) / 20,100

Capital value (£m) / 30-50

Occupancy rate (%) / 100

EPC rating / B



04.

Datapoint, Cody Road, London E16

Approx area (sq ft) / 55,100

Capital value (£m) / 30-50

Occupancy rate (%) / 100

EPC rating / B-C



05.

Lyon Business Park, Barking

Approx area (sq ft) / 99,400

Capital value (£m) / 30-50

Occupancy rate (%) / 100

EPC rating / B-D



06.

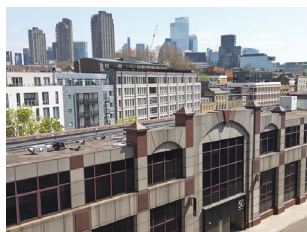
Shipton Way, Rushden

Approx area (sq ft) / 312,900

Capital value (£m) / 20-30

Occupancy rate (%) / 100

EPC rating / C



07.

50 Farringdon Road, London EC1

Approx area (sq ft) / 31,300

Capital value (£m) / 20-30

Occupancy rate (%) / 58

EPC rating / B



08.

Sundon Business Park, Luton

Approx area (sq ft) / 127,800

Capital value (£m) / 20-30

Occupancy rate (%) / 95

EPC rating / A-D



09.

Tower Wharf, Cheese Lane, Bristol

Approx area (sq ft) / 70,200

Capital value (£m) / 20-30

Occupancy rate (%) / 92

EPC rating / B-C



10.

Trent Road, Grantham

Approx area (sq ft) / 336,100

Capital value (£m) / 20-30

Occupancy rate (%) / 100

EPC rating / C

Valuable long-term debt with undrawn RCF

	Canada Life	Aviva	NatWest
Maturity	2031	2032	April 2028
Amount drawn	£129.0m	£80.2m	£0
Undrawn	Fully drawn	Fully drawn	£50m
Fixed/floating rate	Fixed	Fixed	Floating
Interest rate	3.25%	4.38%	SONIA + 1.65%-1.70%
Commitment fee	N/A	N/A	40% of margin
Repayment	Bullet 2031	Amortising with £67m at on maturity	Redraw and repay over term

This presentation is for information purposes only and does not constitute an offering document or an offer of transferable securities to the public in the UK.

This presentation is not intended to provide the basis for any credit or other evaluation of any securities of the Company and should not be considered as a recommendation, invitation or inducement that any investor should subscribe for, dispose of or purchase any such securities or enter into any other transaction with the Company or any other person.

The merits and suitability of any investment action in relation to securities should be considered carefully and involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of such securities.

This presentation contains certain statements that are neither financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties. Actual future results may differ materially from those expressed or implied by these statements.

Certain information contained in this presentation has been obtained from published sources prepared by other parties. Certain other information has been

extracted from unpublished sources prepared by other parties which have been made available to Picton. Picton has not carried out an independent investigation to verify the accuracy and completeness of such third party information. No responsibility is accepted by Picton or any of associates, directors, officers, employees or advisers for the accuracy or completeness of such information.

The distribution of this presentation in jurisdictions other than the UK may be restricted by law and regulation and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. This presentation has been prepared for the purpose of complying with English law and regulation and the information disclosed may not be the same as that which would have been disclosed if this presentation had been prepared in accordance with the laws of the jurisdictions outside the UK.

Nothing in this presentation should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.

If you require any further
information please contact

Michael Morris

Picton Property Income Limited
Stanford Building, 27A Floral Street
WC2E 9EZ

+44 (0) 207 011 9980

www.picton.co.uk