31 July 2026

PICTON PROPERTY INCOME LIMITED
(‘Picton’, the ‘Company’ or the ‘Group’)

Trading Update and Net Asset Value as at 30 June 2026

Picton announces a trading update, including its Net Asset Value (‘NAV’), for the quarter ended 30 June 2026.

Financial highlights

- NAV/EPRA net tangible assets per share decreased by 0.7% to 101.5 pence (March 2026: 102.2 pence)
- Total return for the quarter of 0.2% (March 2026: 0.7%)
- Weighted average interest rate on debt, fixed at 3.7% (March 2026: 3.7%), with weighted average maturity of 5.5 years
- Loan to value ratio (LTV) of 24.1% (March 2026: 23.5%)

Operational highlights

- Like-for-like portfolio valuation increase of 0.4% (-0.3% net of capital expenditure), to £702.3 million
- £4.8 million invested into the portfolio, including office upgrades in Bristol, Manchester and Colchester
- Asset management activity including:-
    - Secured seven lettings, at an annual rent of £0.7 million, 1% above the March 2026 ERV
    - Renewed four leases with a combined annual rent of £0.1 million, an increase of 9% on the previous passing rent
    - Settled four rent reviews increasing the annual rent by £0.1 million
    - Removed two break options securing annual rent of £0.2 million for a further five years
- Completed disposal of non-core industrial asset for £1.2 million, 30% ahead of the March 2026 valuation
- Occupancy stable at 84% (March 2026: 84%)

Recommended all-share offer

- The Boards of LondonMetric Property Plc (‘LondonMetric’), Schroder Real Estate Investment Trust Limited (‘SREIT’) and Picton today announced that they have reached agreement on the terms of a recommended all-share offer pursuant to which LondonMetric and SREIT (together, the ‘Consortium’) will acquire the entire issued and to be issued share capital of Picton (the ‘Acquisition’)
- Under the terms of the Acquisition, Picton Shareholders will be entitled to receive 0.190 LondonMetric Shares and 0.894 SREIT Shares per Picton Share
- Further details are available in the Rule 2.7 Announcement which was released this morning

Dividend

- Concurrently with announcing a recommended firm offer for the Company, Picton announces an interim dividend payment in respect of the financial period from 1 April 2026 to 30 June 2026, of 0.69 pence per share.

Post quarter end activity

- Leasing interest pipeline with an annual rent of £2.0 million (93% in the industrial sector), where terms are agreed, subject to contract. This includes our second largest void unit, which is additionally subject to planning consent and landlord works
- Secured planning permission for the letting of Winnersh at annual rent £0.2 million which will now complete shortly

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK MARKET ABUSE REGULATION

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About Picton

Established in 2005, Picton is listed on the main market of the London Stock Exchange and is a constituent of a number of EPRA indices including the FTSE EPRA Nareit Global Index.

Picton owns and actively manages a £702 million UK commercial property portfolio, invested across 45 assets and with around 300 occupiers (as at 30 June 2026).

Through an occupier focused, opportunity led approach, Picton aims to be the consistently best performing diversified UK REIT and has delivered upper quartile outperformance and a consistently higher income return than the MSCI UK Quarterly Property Index since launch.

With a portfolio strategically positioned to capture income and capital growth, currently weighted towards the industrial sector, Picton's agile business model provides flexibility to adapt to evolving market trends over the long-term.

Picton has a responsible approach to business and is committed to being net zero carbon by 2040.

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 has been in an offer period for the purposes of the Code. The Unaudited NAV as at 30 June 2026 (the '30 June NAV') and the portfolio valuation of £702.3 million (the 'Portfolio Valuation') constitute asset valuations in accordance with Rule 29.1 of the Code. The Company is announcing, concurrently with this announcement, a firm offer for the Company pursuant to Rule 2.7 of the Code (the 'Rule 2.7 Announcement'). Notwithstanding the publication of the Rule 2.7 Announcement, the Panel has consented to a delay in the publication of a valuation report under Rule 29 of the Code in respect of the 30 June NAV or the Portfolio Valuation until the publication of the scheme document in relation to the Acquisition. Accordingly, a valuation report in accordance with Rule 29 of the Code on the 30 June NAV or the Portfolio Valuation, or on any subsequent net asset value or portfolio valuation published by the Company prior to the date of the scheme document, will be published in due course and by no later than the publication of the scheme document.

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.

For more information please visit: **www.picton.co.uk**

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NET ASSET VALUE

The NAV of Picton as at 30 June 2026 was £518.4 million, or 101.5 pence per share, reflecting a 0.7% decrease in the NAV per share over the quarter and a total return of 0.2%.

The NAV attributable to the ordinary shares is calculated under IFRS and incorporates the independent market valuation as at 30 June 2026, including income for the quarter, but does not include a provision for the dividend this quarter, which will be paid in August 2026.

	30 Jun 2026 £million	**31 Mar 2026 £million**	**31 Dec 2025 £million**	**30 Sept 2025 £million**
Investment properties*	682.0	681.2	679.8	675.3
Other assets	25.2	25.6	24.9	27.3
Cash	38.1	43.3	48.1	53.6
Other liabilities	(19.2)	(20.0)	(20.0)	(19.7)
Borrowings	(207.7)	(208.1)	(208.5)	(208.9)
Net assets	**518.4**	**522.0**	**524.3**	**527.6**
Net Asset Value per share	**101.5p**	**102.2p**	**102.4p**	**101.5p**

*The investment property valuation is stated net of lease incentives and includes the value of the Carlisle Hotel which is treated as a finance lease.

As at close of business on 30 June 2026, the Company's share price of 71.1 pence reflected a 30% discount to the NAV of 101.5 pence per share.

DIVIDEND DECLARATION

Concurrently with announcing a recommended firm offer for the Company, a separate announcement has been released today declaring a dividend of 0.69 pence per share in respect of the period from 1 April 2026 to 30 June 2026 (1 January 2026 to 31 March 2026: 0.95 pence).

DEBT

Total borrowings as at 30 June 2026 reduced to £207.7 million, with all debt drawn under long-term, fixed-rate facilities.

The weighted average debt maturity profile is approximately 5.5 years and the weighted average interest rate is fixed at 3.7%. The net LTV ratio, calculated as total debt less cash, as a proportion of gross property value, is 24.1% (March 2026: 23.5%).

The £50 million revolving credit facility currently remains undrawn.

MARKET BACKGROUND

The MSCI UK Monthly Property Index showed a total return for All Property for the three months to June 2026 of 1.1%, comprising an income return of 1.4% and capital growth of -0.2%. All Property rental growth was 0.9% for the three months to June 2026 (March 2026: 0.5%).

The All Property Net Initial Yield was 5.1% in June 2026, compared to 5.0% in March 2026.

The market performance for the three months to June 2026 for All Property and the three main sectors is shown below.

In terms of capital growth, 43% of industrial segments, 10% of office segments and 56% of retail segments were positive. Within retail, positive capital growth was skewed towards retail warehouses.

In terms of rental growth, 100% of industrial segments, 90% of office segments and 88% of retail segments were positive. In the retail sector, all retail warehouse segments saw positive rental growth for the period.

Three months to June 2026	All Property	Industrial	Office	Retail
Total Return	1.1%	0.9%	0.6%	2.0%
Income Return	1.4%	1.2%	1.3%	1.6%
Capital Growth	-0.2%	-0.2%	-0.7%	0.4%
Number of segments with positive growth	14	3	1	10
Number of segments with negative growth	21	4	9	8
ERV Growth	0.9%	1.1%	0.8%	0.6%
Number of segments with positive growth	31	7	9	15
Number of segments with negative growth	3	0	1	2

(Source: MSCI UK Monthly Property Index)

PORTFOLIO UPDATE

Valuation

The independent property valuation increased by £2.5 million or 0.4% to £702.3 million. The valuation movement after capital expenditure, of £4.8 million, primarily focused on office asset upgrades was -£2.4 million or -0.3%.

The property portfolio has a net initial yield of 4.9% and a reversionary yield of 7.5%.

The breakdown of valuation movements over the quarter are shown below:

Sector	Portfolio allocation	Like-for-like valuation change	Like-for-like valuation change after capital expenditure
Industrial	**66.4%**	**-0.2%**	-0.3%
South East	46.5%		
Rest of UK	19.9%		
Office	**21.3%**	**2.2%**	-0.8%
London & South East	12.0%		
Rest of UK	9.3%		
Retail and Leisure	**12.3%**	**0.4%**	0.4%
Retail Warehouse	8.0%		
High Street – Rest of UK	2.6%		
Leisure	1.7%		
Total	**100%**	**0.4%**	**-0.3%**

A breakdown of key activity by sector is detailed below:

Industrial

During the quarter we completed two lettings for a combined rental of £0.1 million, 7% ahead of the March 2026 ERV. We renewed a lease on a small warehouse unit, and settled two rent reviews at £0.3 million, securing an uplift of 30% on the previous passing rent.

In respect of one of our largest voids, at Radlett we have agreed terms, subject to contract and planning consent to upsize an existing occupier into our second largest void. We have also submitted a planning application to extend and reconfigure the unit with a decision expected by September. At Rushden we have now completed the refurbishment works to the unit which is ready to lease as a fitted warehouse. We are marketing, with some occupational interest albeit there are no immediate active discussions.

During the period we invested £0.4 million into our industrial assets, including the completion of a refurbishment of a recently vacated unit at Luton which is now ready to lease, and landlord works at Winnersh following the exchange of an agreement for lease with a gym operator.

Industrial occupancy was 85% (March 2026: 87%).

Office

During the quarter we secured five lettings at £0.6 million per annum, 0.3% ahead of the March 2026 ERV which included the following.

At Chatham, after completion of refurbishment works we secured two occupiers over three suites at an annual rent of £0.3 million, 2% ahead of March 2026 ERV.

At 180 West George Street, Glasgow we pre-let a suite prior to the current lease expiry to accommodate the expansion of an existing occupier at £0.2 million, 13% ahead of the passing rent. On the occupier's current space, we removed a break clause and settled a rent review securing £0.2 million for a further five years, at an uplift of 11% on the passing rent.

During the period we invested £4.4 million into our office assets, finalising pre-leasing works at Colchester, enabling a lease to complete at an annual rent of £0.2 million and refurbishment works at Farringdon, EC1 and Chatham. We also progressed decarbonisation works at Bristol and Salford Quays which are expected to complete in September 2026.

Office occupancy was 77% (March 2026: 75%).

Retail and leisure

Retail occupancy was stable at 96% (March 2026: 96%) and a number of small lease transactions were completed.

Top ten assets	Sector	Location
Parkbury Industrial Estate, Radlett, Hertfordshire	Industrial	South East
River Way Industrial Estate, Harlow, Essex	Industrial	South East
Shipton Way, Rushden, Northamptonshire	Industrial	East Midlands
Datapoint, Cody Road, London, E16	Industrial	London
Lyon Business Park, Barking, London	Industrial	Outer London
Tower Wharf, Cheese Lane, Bristol	Office	South West
50 Farringdon Road, London, EC1	Office	London

Sundon Business Park, Luton, Bedfordshire	Industrial	South East
Trent Road, Grantham	Industrial	East Midlands
The Business Centre, Wokingham	Industrial	South East

ENDS