PICTON / Occupier focused,
Opportunity led.

Annual Results 2025

22 May 2025

Contents

All numbers as at 31 March 2025 unless otherwise stated.

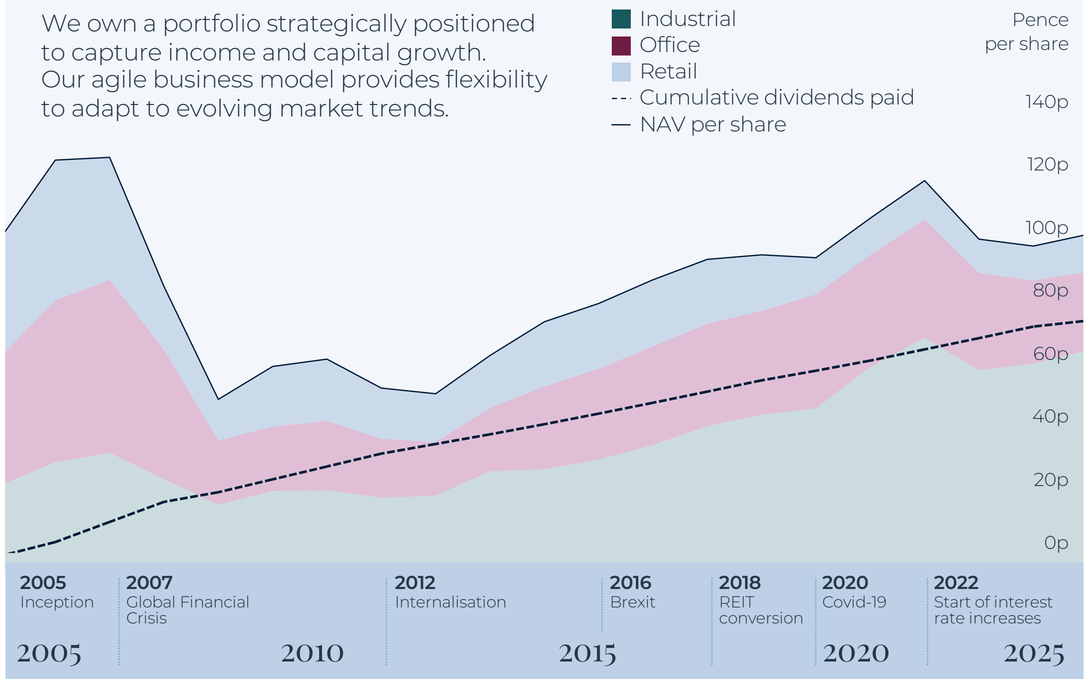
PICTON / Occupier focused, Opportunity led.

Overview

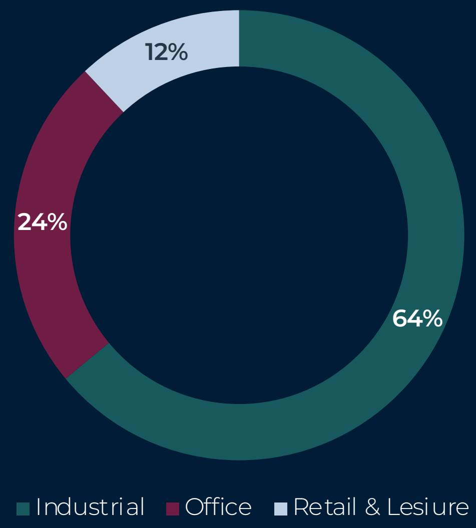
Picton at a glance

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.

We own a portfolio strategically positioned to capture income and capital growth. Our agile business model provides flexibility to adapt to evolving market trends.



Our portfolio weightings



Portfolio valuation

£723m

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

Focused on income and value growth

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%** Reduced by a fifth
Share buyback programme launched	**£7.5m** Completed (average price 67 pence)

Occupier focused,
Opportunity led.

Financial results

Annual Results 2024/25
www.picton.co.uk

PICTON

Key financial highlights

Strong financial performance delivering income and value growth

Profit after tax
£37m

2025	£37m
2024	-£5m
2023	-£90m

Total return
8.1%

2025	8.1%
2024	-0.9%
2023	-13.9%

EPRA earnings
£23m

2025	£23m
2024	£22m
2023	£21m

Net assets
£533m

2025	£533m
2024	£524m
2023	£548m

EPRA earnings per share
4.2p

2025	4.2p
2024	4.0p
2023	3.9p

NAV per share
100p

2025	100p
2024	96p
2023	100p

Dividend per share
3.7p

2025	3.7p
2024	3.5p
2023	3.5p

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

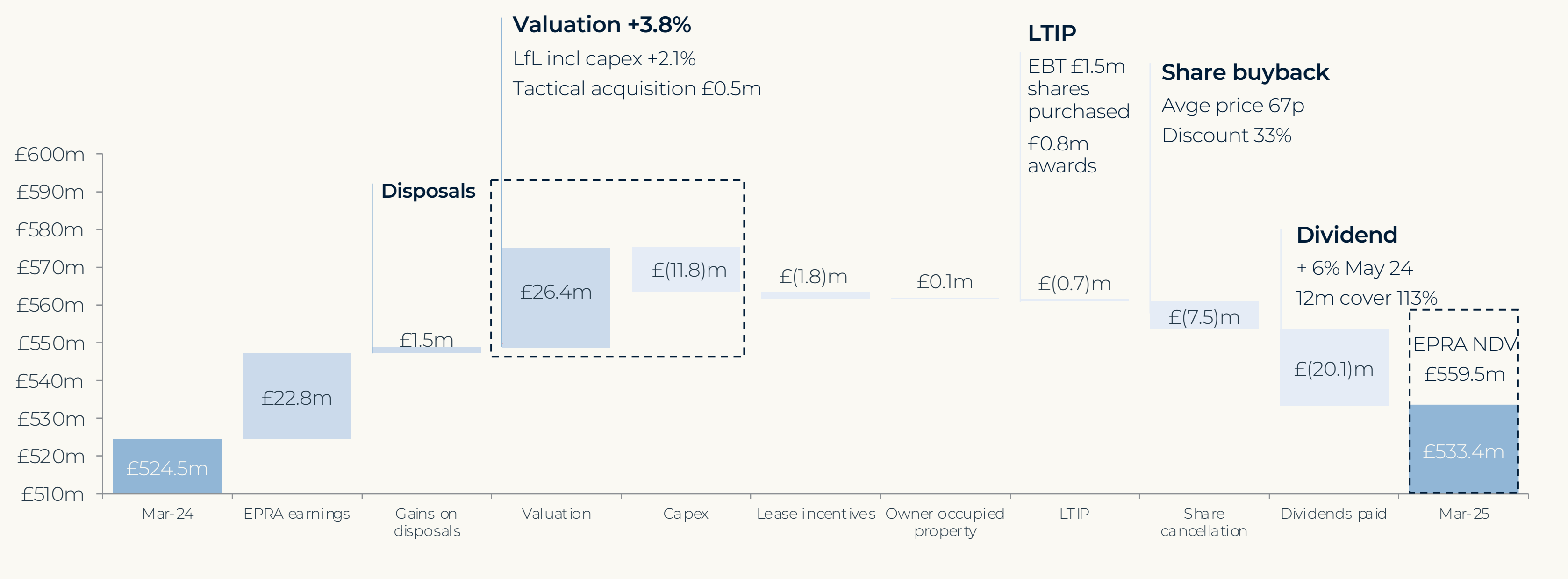
EPRA Net Disposal Value (per share)
105p

Reflecting fair value of debt

PICTON

Net asset value movement

Increase of 4% to 100 pence per share primarily due to valuation gains on our industrial assets



* LfL denotes the like-for-like basis excluding disposals and including capital expenditure

Disposals

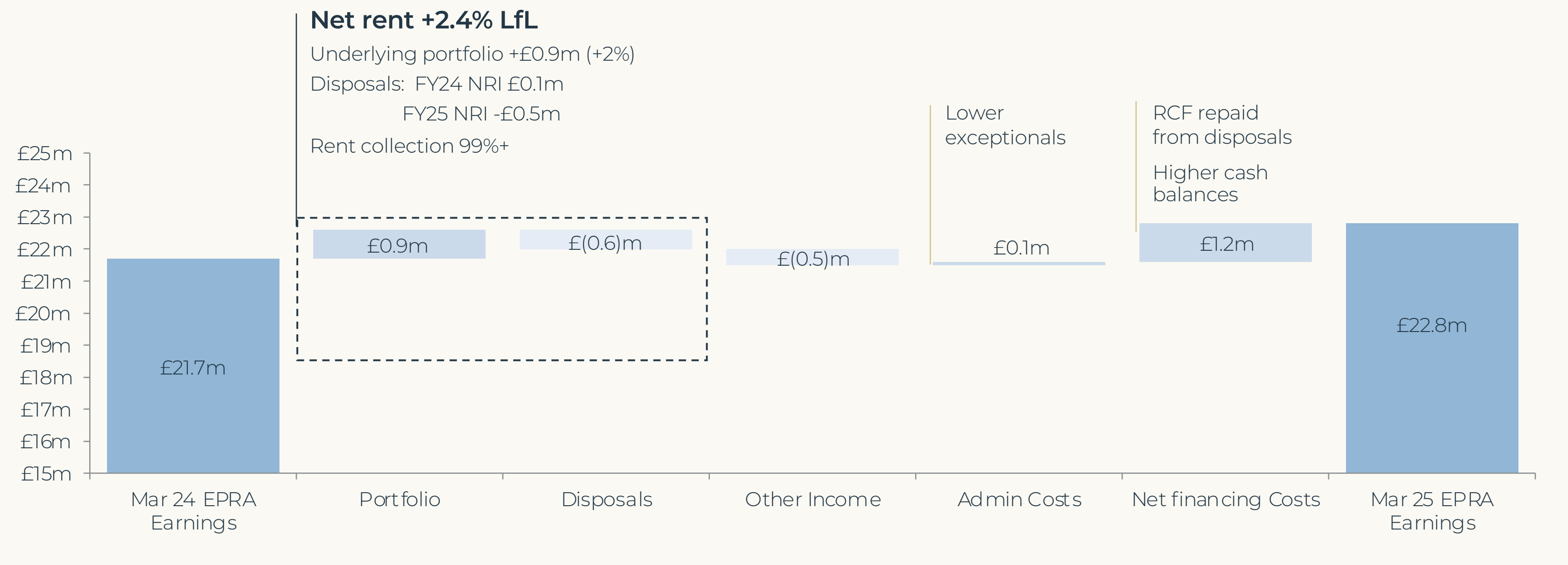
- Completed three opportunistic disposals, totalling £51m gross proceeds, in line with our alternative use strategy
- 5.4% premium to valuation as at 31 March 2024, or £1.5m gain
- Reduced office exposure to 24%

Valuation

- £14.6m net gain including capex +2.1% (vs MSCI UK Quarterly Property Index 1.5%)

EPRA earnings movement

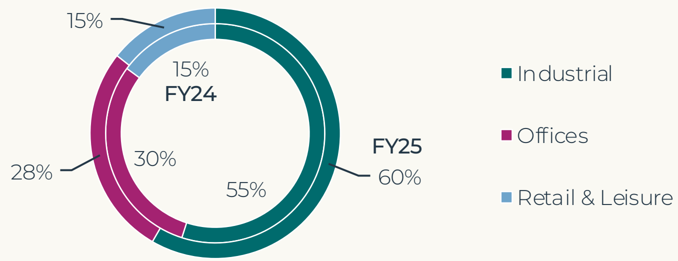
Increase of 5% to 4.2 pence per share primarily due to industrial exposure and office disposals



* LfL denotes the like-for-like basis excluding disposals of Angel Gate, Charlotte Terrace and Longcross which completed during FY25

Net rental income

- Overall rent reduction £0.4m, but underlying portfolio rental income growth +£0.9m (+2%)
- Reducing void costs with disposal of assets
- Increased contribution from industrial assets crystallising reversion



Capital allocation

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)

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

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

Picton / Occupier focused, Opportunity led.

Market update

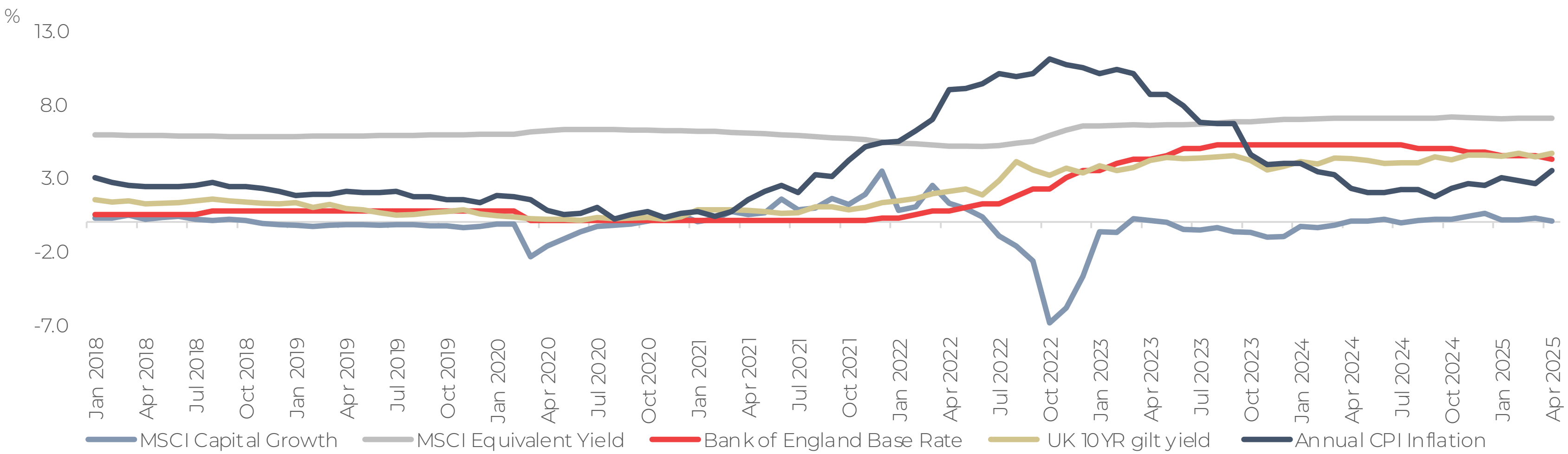
Economic backdrop

Global uncertainty, evolving trade policy impact

- Impact of 2024 UK Budget
- Positive but lower UK GDP growth forecasts
- Inflation upside/downside risks
- Long-term gilt yields below January 2025 peak
- UK base rate reduced 100bps since August 2024

Bank of England base rate	4.25%
5-year SONIA swap rate	3.8%
Ten-year gilt yield	4.7%
CPI inflation 12-months to April 25	3.5%
UK annual GDP 2024	1.1%

Key data



Source: MSCI UK Monthly Property Index, ONS, Bank of England, Investing.com

UK property market at a glance

Common themes

- All Property values stable/growing in 2024
- Higher investment transaction volumes but still well below long-term average
- Occupational activity slower but still resilient
- Rental growth driven by quality/lack of supply
- Construction costs still rising
- In many markets values below replacement cost
- Real estate less directly impacted by tariffs

Sector snapshot

MSCI Capital Growth - 12 months to March 2025

All Property	Industrial	Office	Retail
2.2%	5.2%	-4.0%	3.6%

MSCI Rental Value Growth – 12 months to March 2025

All Property	Industrial	Office	Retail
3.5%	5.5%	2.2%	1.8%

Source: MSCI UK Monthly Property Index

Occupational markets

Positive rental growth in all sectors

Industrial

- Continued positive rental growth in all sub-sectors (sub-sector range 4.6% to 7.2%)
- YTD 2025 has seen moderation in rental growth compared with 2024
- MSCI All Industrial occupancy 91% (standard industrial 90%, distribution 95%)

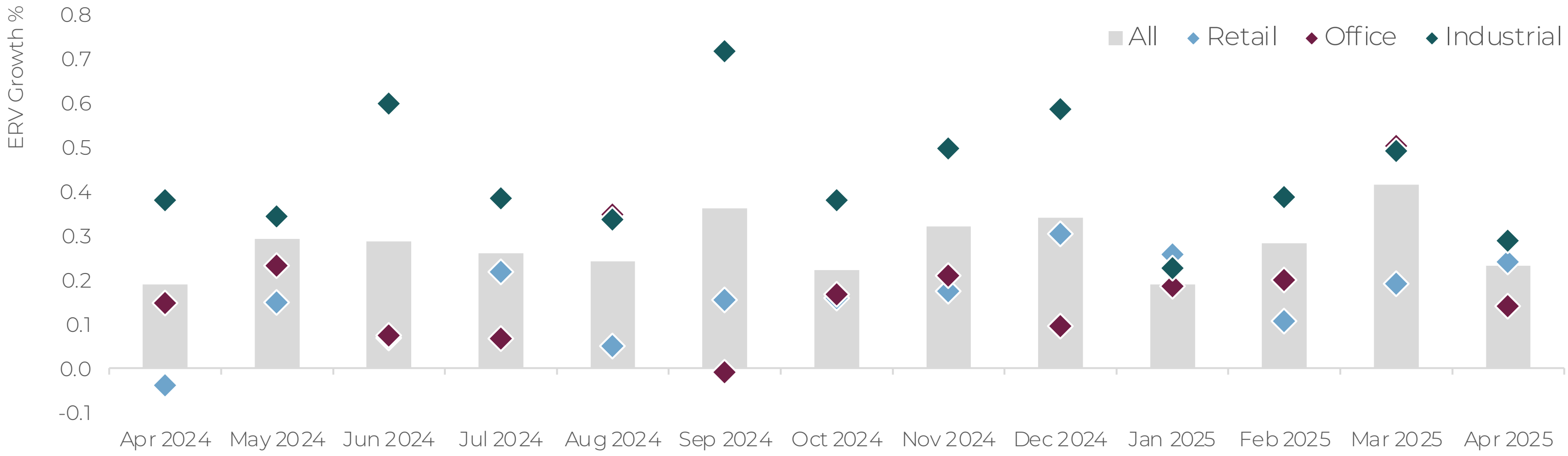
Office

- Continued All Office positive rental growth (sub-sector range -2.1% to 5.4%)
- YTD 2025 has seen a similar rate of rental growth to 2024
- MSCI All Office occupancy 75% (sub-sector range 62% to 91%)

Retail and Leisure

- 12 months of consecutive All Retail rental growth (sub-sector range -2.7% to 3.7%)
- Rents still 5% below May 2020 trough
- MSCI All Retail occupancy 94% (standard shops 87%, shopping centres 92%, retail warehouse 96%)

MSCI Monthly Index Rental Value Growth (%)



Source: MSCI UK Monthly Property Index

Investment markets

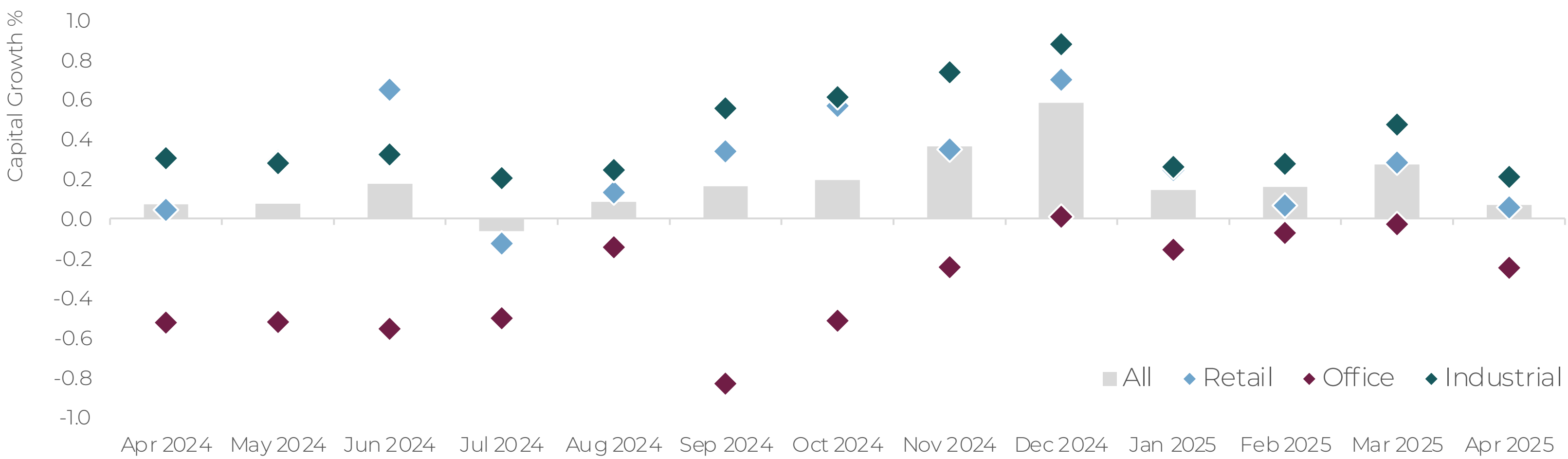
Modest capital growth

Industrial
- All Industrial positive capital growth month-on-month since April 2024
- Annual capital growth sub-sector range 2.9% to 6.9%
- Transaction volumes increased in year to March 2025 but were below the long-term average

Office
- Values still declining, but less rapidly
- Annual capital growth sub-sector range -10.0% to 0.4%
- Transaction volumes increased in year to March 2025 but were significantly below the long-term average

Retail and Leisure
- All Retail positive capital growth month-on-month since August 2024
- Performance driven by retail warehouses – annual capital growth sub-sector range -9.3% to 6.7%
- Transaction volumes increased significantly in year to March 2025 and were in line with the long-term average

MSCI Monthly Index Capital Growth (%)



Source: MSCI UK Monthly Property Index

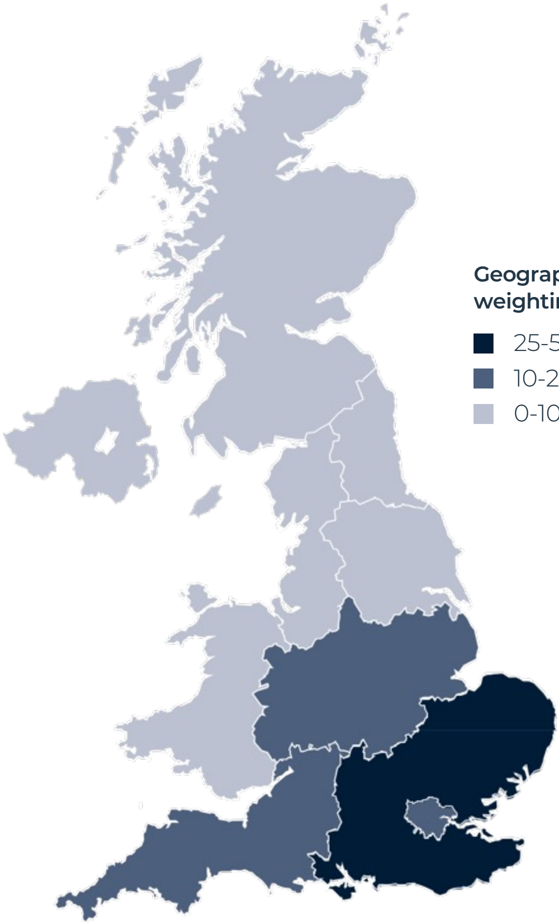
PICTON / Occupier focused, Opportunity led.

Portfolio highlights

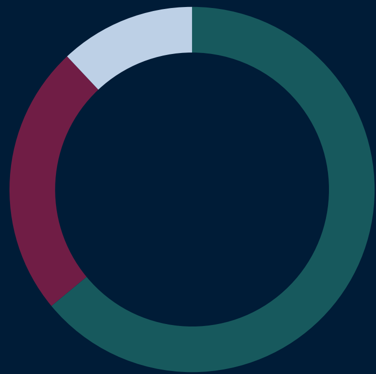
PICTON

Portfolio overview 31 March 2025

Our diverse exposure provides flexibility to adapt to market conditions



Portfolio composition



£723m Property valuation	94% Occupancy	350 Number of occupiers
47 No. of assets	5.2% Net initial yield	6.8% Revisionary yield

Performance snapshot

Maintaining our long-term track record of property outperformance

Performance
- TPR: 7.3%, outperforming MSCI UK Quarterly Property Index of 6.3%
- Portfolio income 5.2% vs 4.8%
- Capital 2.1% vs 1.5%

Occupancy
- Increased from 91% to 94% (vs MSCI 91%).
- Void ERV £3.4m, with majority of void ERV in offices
- Industrial and retail are 99% and 94% occupied

7.3% Total property return vs **6.3%** MSCI UK Quarterly Property Index

12th Consecutive year of outperformance

8th Out of 72 portfolios (since 2005)

Valuation movements

Like-for-like valuation increase driven by industrials with office investment maintaining values

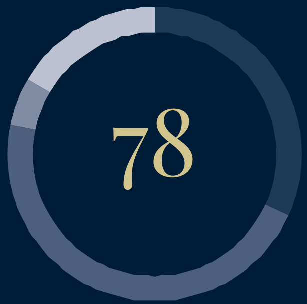
	FY24	Capex	Valuation	FY25	LfL
Industrial	**£440.4m**	£3.0m	£19.2m	**£462.6m**	4.4%
Office	**£176.0m**	£8.1m	-£8.7m	**£175.4m**	-5.0%
Retail & Leisure	**£79.8m**	£0.6m	£4.2m	**£84.6m**	5.2%
Total	**£696.2m**	£11.7m	£14.7m	**£722.6m**	2.1%

Knight Frank appointed effective June 2025

- Under RICS regulations, Picton is required to rotate CBRE as valuer
- Knight Frank also undertook a shadow valuation as at 31 March 2025
- Less than 1% valuation difference between outgoing and incoming valuer
- Industrial less than 1%, Office less than 3%, Retail and Leisure less than 1%
- Additionally, seven assets valued by Colliers for RCF refinancing purposes
- Valuation range across three valuers of 2%

Portfolio activity

Improved portfolio metrics



Transactions

Lettings	25
Renewals/ regears	36
Break removals	4
Rent reviews	13

Lettings
(New rent vs March 2024 ERV)

7%

New rent	£2.9m
March 2024 ERV	£2.7m

Renewals/Regears
(New rent vs previous rent)

14%

New rent	£6.6m
Previous rent	£5.8m

10% ahead of March 2024 ERV

Break Removals
(New rent vs previous rent)

13%

New rent	£0.6m
Previous rent	£0.5m

19% above March 2024 ERV

Rent reviews
(New rent vs previous rent)

26%

New rent	£1.8m
Previous rent	£1.5m

7% ahead of March 2024 ERV

94%
Occupancy

£51m
Office disposals

£11.8m
Invested across 20 projects

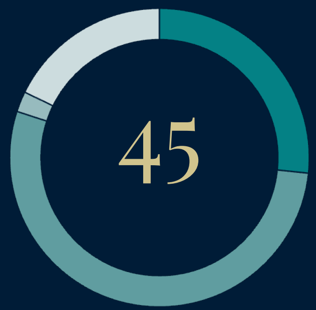
3.8%
Like-for-like ERV increase

3.0%
Like-for-like increase in contracted rent

Occupier focused, Opportunity led.

Industrial overview

High occupancy, ERV growth and significant reversionary upside



Transactions

Lettings	12
Renewals/ regears	24
Break removals	1
Rent reviews	8

	FY 2025
Assets	19
Occupancy	99%
Valuation	£463.2m
Acquisition	£0.5m
Capital expenditure	£3.0m
Equivalent yield	5.6%
Passing rent	£22.6m
Contracted rent	£25.6m
ERV	£29.5m

Lettings
(New rent vs March 2024 ERV)

8%

New rent	£1.7m
March 2024 ERV	£1.6m

Break removals
(New rent vs previous rent)

18%

New rent	£0.3m
Previous rent	£0.2m

Renewals/regears
(New rent vs previous rent)

19%

New rent	£4.5m
Previous rent	£3.8m

Rent reviews
(New rent vs previous rent)

38%

New rent	£0.9m
Previous rent	£0.7m

2% ahead of March 2024 ERV

- 81% multi-let industrial, 19% distribution
- 71% South East, 29% Rest of UK
- Equivalent yield range 4.8% to 8.4%
- Rental growth and reversionary upside supporting pricing
- £0.4m vacancy
- One small acquisition, adjacent to an existing holding
- ERV is 15% ahead of contracted rent
- Like-for-like ERV growth of 3.1%

Industrial snapshot

Improving income through key lease events

Parkbury – M25 multi-let estate

- Facilitated another occupier to take more space
- Retained an occupier at £0.8m, 56% ahead of previous rent
- Settled two rent reviews at £0.4m, 53% ahead of previous rent

10% Overall contracted rent increase to £5.2m

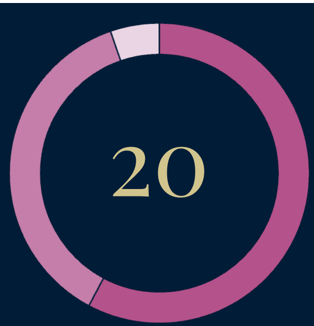
Datapoint – London multi-let estate

- Facilitated expansion of an occupier into an adjacent unit at £0.5m, increasing the rent by £0.1m, 27% ahead of previous rent
- Retained an occupier at £0.7m, 47% ahead of previous rent

22% Overall contracted rent increase to £1.6m

Office overview

Reduced exposure through opportunistic disposals



Transactions

Lettings	11
Renewals/ regears	7
Rent reviews	2

	FY 2025
Assets	14
Occupancy	86%
Valuation	£175.3m
Disposals	£51.0m
Capital expenditure	£8.1m
Equivalent yield	8.8%
Passing rent	£14.0m
Contracted rent	£14.9m
ERV	£18.7m

Lettings
(New rent vs March 2024 ERV)

10%

New rent	£0.8m
March 2024 ERV	£0.7m

Rent reviews
(New rent vs previous rent)

14%

New rent	£0.1m
Previous rent	£0.1m

2% ahead of March 2024 ERV

Renewals/regears
(New rent vs previous rent)

26%

New rent	£0.7m
Previous rent	£0.5m

22% ahead of March 2024 ERV

- Split broadly equally between London, South East and Rest of UK
- Equivalent yield range 5.1% to 11.3%
- £2.6m of vacancy
- Occupancy improved to 86% and ahead of market
- Three disposals for £51m
  - All following planning for alternative uses
  - 5.4% premium to March 2024 valuation
- Asset upgrading interlinked with lease events or to facilitate re-leasing
- ERV is 25% ahead of contracted rent
- Like-for-like ERV growth of 4%

Office snapshot

Repositioning and upgrading assets

Bristol

- Upsized existing occupier to take more space
- £0.3m income, 5% ahead of ERV
- Refurbished space and further suites to lease
- Now under offer

5% ERV increase to £2.3 million

Milton Keynes

- Agreed two lease renewals securing £0.8m, 23% ahead of the previous passing rent and 33% ahead of ERV
- Gas removal underway, EPC A will be achieved on completion of works

23% ERV increase to £1.6 million

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

PICTON

Retail and leisure overview

Positive ERV and valuation growth

Transactions

Lettings	2
Renewals/ regears	5
Break removals	3
Rent reviews	3

	FY 2025
Assets	14
Occupancy	94%
Valuation	£84.6m
Capital expenditure	£0.7m
Equivalent yield	8.0%
Passing rent	£5.7m
Contracted rent	£7.6m
ERV	£7.4m

Lettings (New rent vs March 2024 ERV)

–3%

New rent	£0.4m
March 2024 ERV	£0.4m

Break removals (New rent vs previous rent)

Unchanged

New rent	£0.3m
Previous rent	£0.3m

21% ahead of March 2024 ERV

Renewals/regears (New rent vs previous rent)

–3%

New rent	£1.5m
Previous rent	£1.5m

15% above March 2024 ERV

Rent reviews (New rent vs previous rent)

16%

New rent	£0.9m
Previous rent	£0.8m

13% ahead of March 2024 ERV

- Two thirds retail warehouse, one third high street & leisure
- Equivalent yield range 6.5% to 12.8%
- £0.4m of vacancy
- ERV is 2% below contracted rent
- Like-for-like ERV growth of 5%

Retail and leisure snapshot

Capturing rental growth through key lease events

Sheffield

- Regeared occupier extending lease by ten years
- Income of £1.2m, 14% ahead of March 2024 ERV

14% Ahead of ERV

Gloucester

- Let a unit for a ten-year term
- Regeared an occupier extending lease by ten years
- Securing a combined £0.4m per annum

9% Ahead of ERV

Reinvesting in the portfolio

Improving assets to enhance income and value

£11.8m

Asset upgrades

20+

Projects

68%

Major projects across six buildings totalling £8m

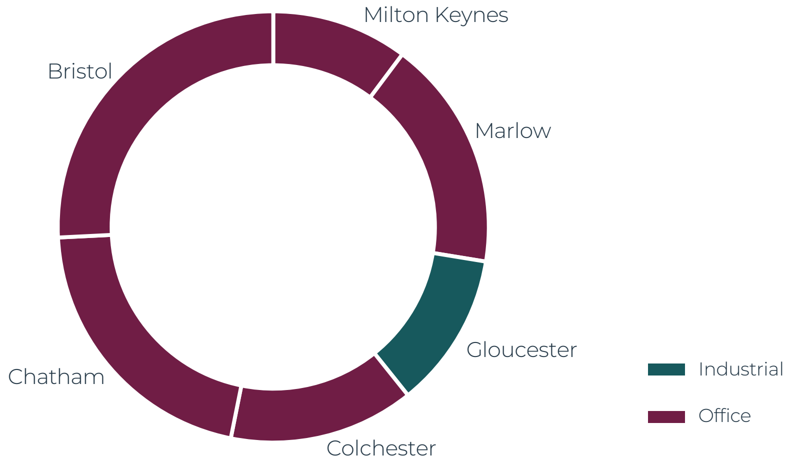
65%

Major projects spend linked, or partially linked, to lease events

10%

Indicative return on cost

Major projects in year*



- Invested significantly to upgrade the overall quality of the portfolio
- Improved the occupier appeal and energy efficiencies
- Majority of spend linked to lease events to maximise prospects of occupier retention or reletting
- Return on cost: building and project specific, linked to timings of lease events

* Major projects are those with spend >£750k spend in year

Sustainable thinking: practical solutions

Reducing our emissions and improving our portfolio

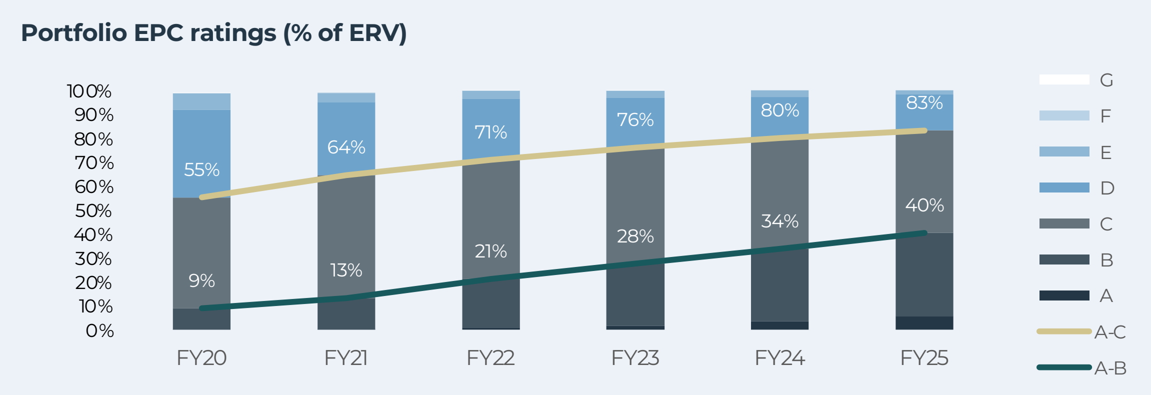
4%
Annual reduction in absolute Scope 1 & 2 emissions

83%
A-C rated EPC

40%
A-B rated EPC

97%
New leases contained green clauses

10
Decarbonisation projects converting gas to electric



Reducing embodied carbon

- Upgrading the fabric of our buildings: seven projects
- Circular economy: three fit-outs with repurposed items

Reducing operational carbon

- Removal of gas, upgraded heating, cooling and ventilation systems: ten buildings
- Installed energy efficient lighting
- Improved building systems: eight improvements

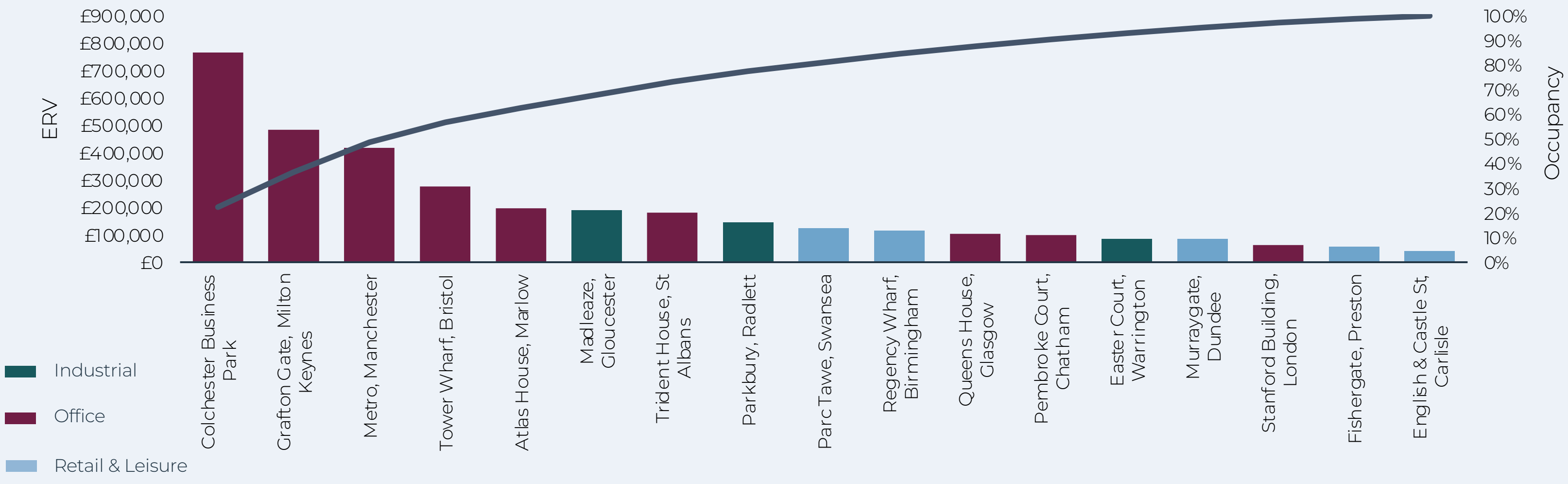
Increasing on-site generation

- Solar PV installations: 531 panels installed
- Electric chargers: continued roll out

Portfolio void

£3.4m of upside through re-leasing

Vacancy by building and sector

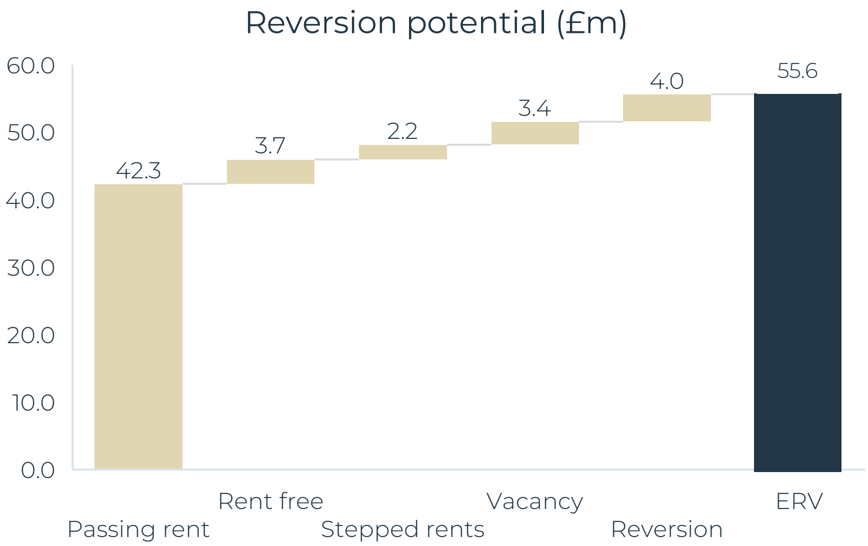


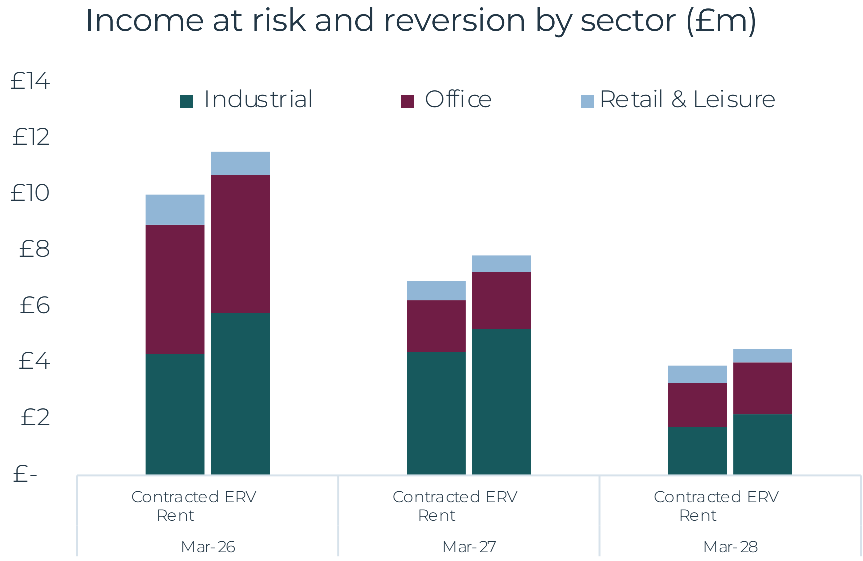
Top five voids account for 63%

- Colchester, Bristol, Marlow have been refurbished - £0.3 million under offer
- Milton Keynes currently on site

Portfolio reversion

£4m reversion to be captured through lease events





- 38% of reversion relate to lease events in FY 2026 (FY 2027: 23%, FY 2028: 15%)
- 85% of reversion from industrial
- 30% of reversion from office
- Offset by -15% in retail and leisure

Occupier focused,
Opportunity led.

Summary & Outlook

Annual Results 2024/25
www.picton.co.uk

PICTON

Outlook

Continued focus on shareholder value

Income and value growth

- Capture reversion, improve occupancy
- Invest into portfolio to upgrade assets
- Optimising income vs value

Opportunistic disposals

- Recycle portfolio to improve earnings
- Focus on lower yielding assets

Capital allocation

- £4m of share buybacks post year-end
- £5m continuation of share buyback programme announced

Leverage

- Low LTV, long-term fixed debt
- £50m RCF refinancing completed and available for investment and operational flexibility

Picton / Occupier focused, Opportunity led.

Appendices

Annual Results 2024/25

www.picton.co.uk

Our strategy

Through our occupier focused, opportunity led approach, we aim to be one of the consistently best performing diversified UK REITs, 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

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 (%) / 97
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) / 20-30
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.
Sundon Business Park, Luton

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

08.
50 Farringdon Road, London EC1

Approx area (sq ft) / 31,300
Capital value (£m) / 20-30
Occupancy rate (%) / 100
EPC rating / B

09.
Tower Wharf, Cheese Lane, Bristol

Approx area (sq ft) / 70,200
Capital value (£m) / 20-30
Occupancy rate (%) / 88
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

Debt summary

Strong longstanding relationships and secured facilities with lenders

	Canada Life	Aviva	NatWest*
Maturity	2031	2032	May 2025
Amount drawn	£129.0m	£80.6m	£0
Undrawn	Fully drawn	Fully drawn	£50m
Fixed/floating rate	Fixed	Fixed	Floating
Interest rate	3.25%	4.38%	SONIA + 1.5%
Commitment fee	N/A	N/A	0.6%
Repayment	Bullet 2031	Amortising with £67m at on maturity	Redraw and repay over term

* RCF terms reflect the facility in place as at 31 March 25. Under refinancing, the margin will increase to 165bps or 170bps depending on amounts drawn and the commitment fee is 40% of the margin.

Consolidated statement of comprehensive income

Annual results

	March 2025 (£m)	March 2024 (£m)
Rental income	43.5	43.9
Other income	0.7	1.2
Property expenses	(6.5)	(7.2)
NET PROPERTY INCOME	**37.7**	**37.9**
Administrative expenses	(7.1)	(7.2)
Finance costs	(7.8)	(9.0)
EPRA EARNINGS	**22.8**	**21.7**
Unrealised movement on property assets	12.9	(26.7)
Gains on disposal of property assets	1.5	-
Revaluation of owner-occupied property	0.1	0.2
PROFIT/(LOSS)	**37.3**	**(4.8)**
Dividends paid	20.2	19.1
Dividends paid per share (pence)	3.7	3.5

Consolidated balance sheet

	March 2025 (£m)	March 2024 (£m)
Property assets	700.7	724.0
Cash	35.3	19.8
Other assets	28.6	30.1
TOTAL ASSETS	**764.6**	**773.9**
Borrowings	(208.5)	(226.1)
Other liabilities	(22.7)	(23.3)
NET ASSETS	**533.4**	**524.5**
Net asset value per share (pence)	100	96

Disclaimer

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.

Contact details

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