

**FORM 8.5 (EPT/NON-RI)**  
**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY AN**  
**EXEMPT PRINCIPAL TRADER WITHOUT RECOGNISED INTERMEDIARY ("RI") STATUS**  
**(OR WHERE RI STATUS IS NOT APPLICABLE)**

Rule 8.5 of the Takeover Code (the "Code")

**1. KEY INFORMATION**

|     |                                                                                                                                         |                                                                                                                 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| (a) | Name of exempt principal trader:                                                                                                        | BARCLAYS CAPITAL SECURITIES LTD                                                                                 |
| (b) | Name of offeror/offeree in relation to whose relevant securities this form relates:                                                     | PICTON PROPERTY INCOME LIMITED                                                                                  |
| (c) | Name of the party to the offer with which exempt principal trader is connected                                                          | A CONSORTIUM COMPRISING LONDONMETRIC PROPERTY PLC AND SCHRODER REAL ESTATE INVESTMENT TRUST LIMITED             |
| (d) | Date position held/dealing undertaken:                                                                                                  | 31 Jul 2026                                                                                                     |
| (e) | In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to the offer? | YES:<br><br>A CONSORTIUM COMPRISING LONDONMETRIC PROPERTY PLC AND SCHRODER REAL ESTATE INVESTMENT TRUST LIMITED |

**2. POSITIONS OF THE EXEMPT PRINCIPAL TRADER**

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

| Class of relevant security: |                                                                                | Ordinary NPV |       |                 |       |
|-----------------------------|--------------------------------------------------------------------------------|--------------|-------|-----------------|-------|
|                             |                                                                                | Interests    |       | Short Positions |       |
|                             |                                                                                | Number       | (%)   | Number          | (%)   |
| (1)                         | Relevant securities owned and/or controlled:                                   | 4,740,918    | 0.92% | 210,564         | 0.04% |
| (2)                         | Cash-settled derivatives and/or controlled:                                    | 8,976        | 0.00% | 4,654,000       | 0.91% |
| (3)                         | Stock-settled derivatives (including options) and agreements to purchase/sell: | 0            | 0.00% | 0               | 0.00% |
| TOTAL:                      |                                                                                | 4,749,894    | 0.92% | 4,864,564       | 0.95% |

- (b) Rights to subscribe for new securities (including directors and other executive options)

|                                                                             |  |
|-----------------------------------------------------------------------------|--|
| Class of relevant security in relation to which subscription right exists   |  |
| Details, including nature of the rights concerned and relevant percentages: |  |

**3. DEALINGS (IF ANY) BY THE EXEMPT PRINCIPAL TRADER**

- (a) Purchases and sales

| Class of relevant security | Purchase/sale | Total number of securities | Highest price per unit paid/received | Lowest price per unit paid/received |
|----------------------------|---------------|----------------------------|--------------------------------------|-------------------------------------|
| Ordinary NPV               | Purchase      | 312,920                    | 0.7543 GBP                           | 0.7419 GBP                          |
| Ordinary NPV               | Sale          | 510,227                    | 0.7570 GBP                           | 0.7420 GBP                          |

**(b) Cash-settled derivative transactions**

| Class of relevant security | Product description | Nature of dealing | Number of reference securities | Price per unit |
|----------------------------|---------------------|-------------------|--------------------------------|----------------|
| Ordinary NPV               | SWAP                | Increasing Short  | 1,195                          | 0.7498 GBP     |
| Ordinary NPV               | SWAP                | Increasing Short  | 3,382                          | 0.7420 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 106,148                        | 0.7570 GBP     |
| Ordinary NPV               | CFD                 | Decreasing Short  | 8,375                          | 0.7503 GBP     |
| Ordinary NPV               | CFD                 | Decreasing Short  | 55,274                         | 0.7463 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 1,601                          | 0.7459 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 2                              | 0.7500 GBP     |
| Ordinary NPV               | SWAP                | Increasing Short  | 77                             | 0.7475 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 27,576                         | 0.7497 GBP     |
| Ordinary NPV               | SWAP                | Increasing Short  | 3,838                          | 0.7506 GBP     |
| Ordinary NPV               | CFD                 | Increasing Short  | 98,063                         | 0.7501 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 6,003                          | 0.7510 GBP     |
| Ordinary NPV               | SWAP                | Increasing Short  | 1,252                          | 0.7464 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 600                            | 0.7510 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 4,630                          | 0.7420 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 6,628                          | 0.7420 GBP     |
| Ordinary NPV               | SWAP                | Increasing Short  | 9,298                          | 0.7420 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 12,320                         | 0.7515 GBP     |
| Ordinary NPV               | SWAP                | Closing Short     | 415                            | 0.7420 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 10,769                         | 0.7483 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 24,200                         | 0.7499 GBP     |
| Ordinary NPV               | SWAP                | Decreasing Short  | 26,317                         | 0.7496 GBP     |

**(c) Stock-settled derivative transactions (including options)****(i) Writing, selling, purchasing or varying**

| Class of relevant security | Product description | Writing, purchasing, selling, varying etc | Number of securities to which option relates | Exercise price per unit | Type | Expiry date | Option money paid/ received per unit |
|----------------------------|---------------------|-------------------------------------------|----------------------------------------------|-------------------------|------|-------------|--------------------------------------|
|                            |                     |                                           |                                              |                         |      |             |                                      |

**(ii) Exercising**

| Class of relevant security | Product description | Exercising/ exercised against | Number of securities | Exercise price per unit |
|----------------------------|---------------------|-------------------------------|----------------------|-------------------------|
|                            |                     |                               |                      |                         |

**(d) Other dealings (including subscribing for new securities)**

| Class of relevant security | Nature of Dealings | Details | Price per unit (if applicable) |
|----------------------------|--------------------|---------|--------------------------------|
|                            |                    |         |                                |

**4. OTHER INFORMATION****(a) Indemnity and other dealings arrangements**

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

NONE

**(b) Agreements, arrangements or understandings relating to options or derivatives**

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:

(i) the voting rights of any relevant securities under any option; or

|                                                                                                                            |                                      |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| (ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced: |                                      |
| NONE                                                                                                                       |                                      |
| (c) Attachments                                                                                                            |                                      |
| Is a Supplemental Form 8 (Open Positions) attached?                                                                        | NO                                   |
| Date of disclosure:                                                                                                        | 03 Aug 2026                          |
| Contact name:                                                                                                              | Large Holdings Regulatory Operations |
| Telephone number:                                                                                                          | 020 3134 7213                        |

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