

PITCH

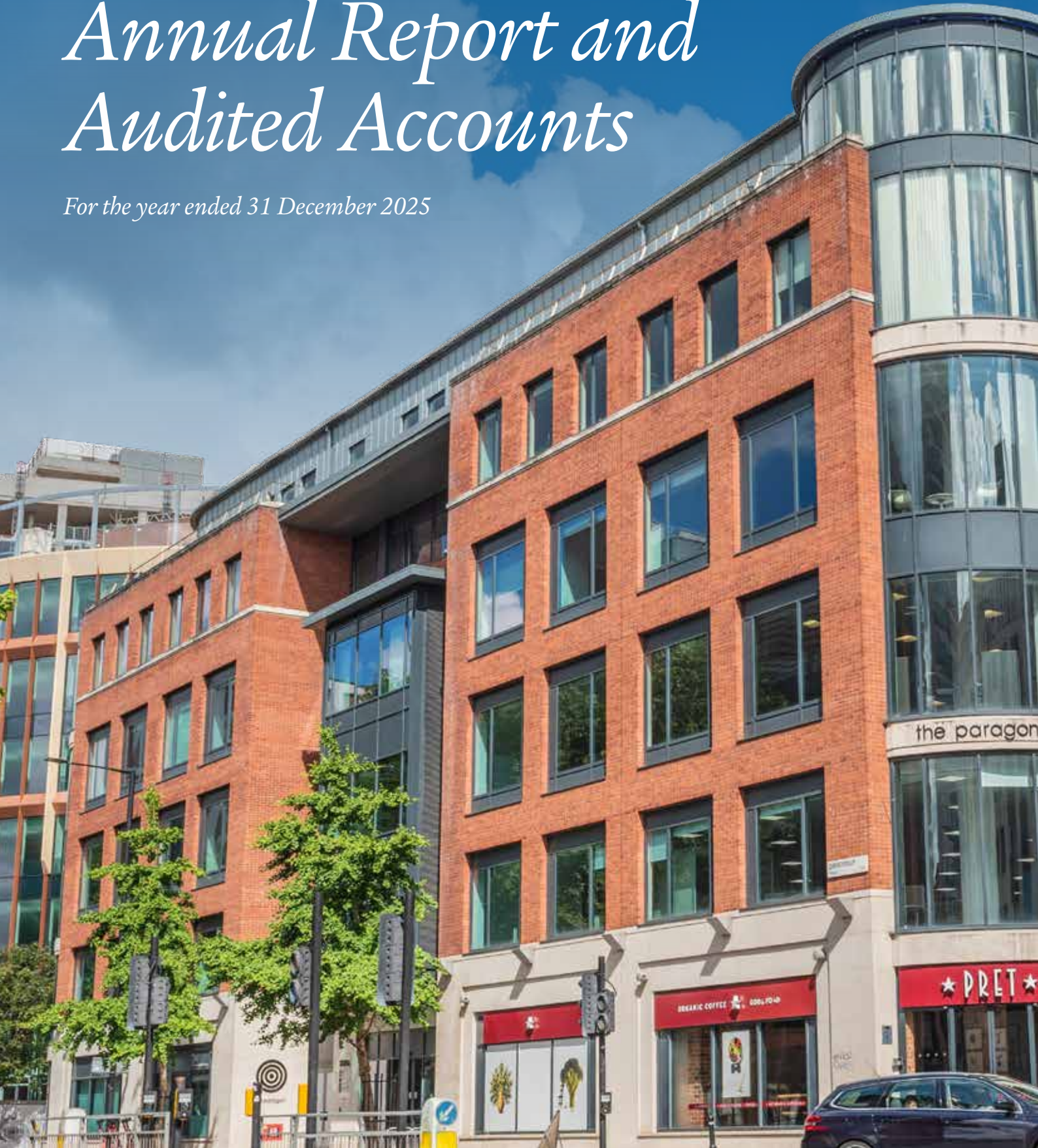
Property Income Trust For Charities



SwissLife
Asset Managers

Annual Report and Audited Accounts

For the year ended 31 December 2025



*Helping charities fulfil
their charitable purpose
by achieving an attractive
return from property*

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Properties

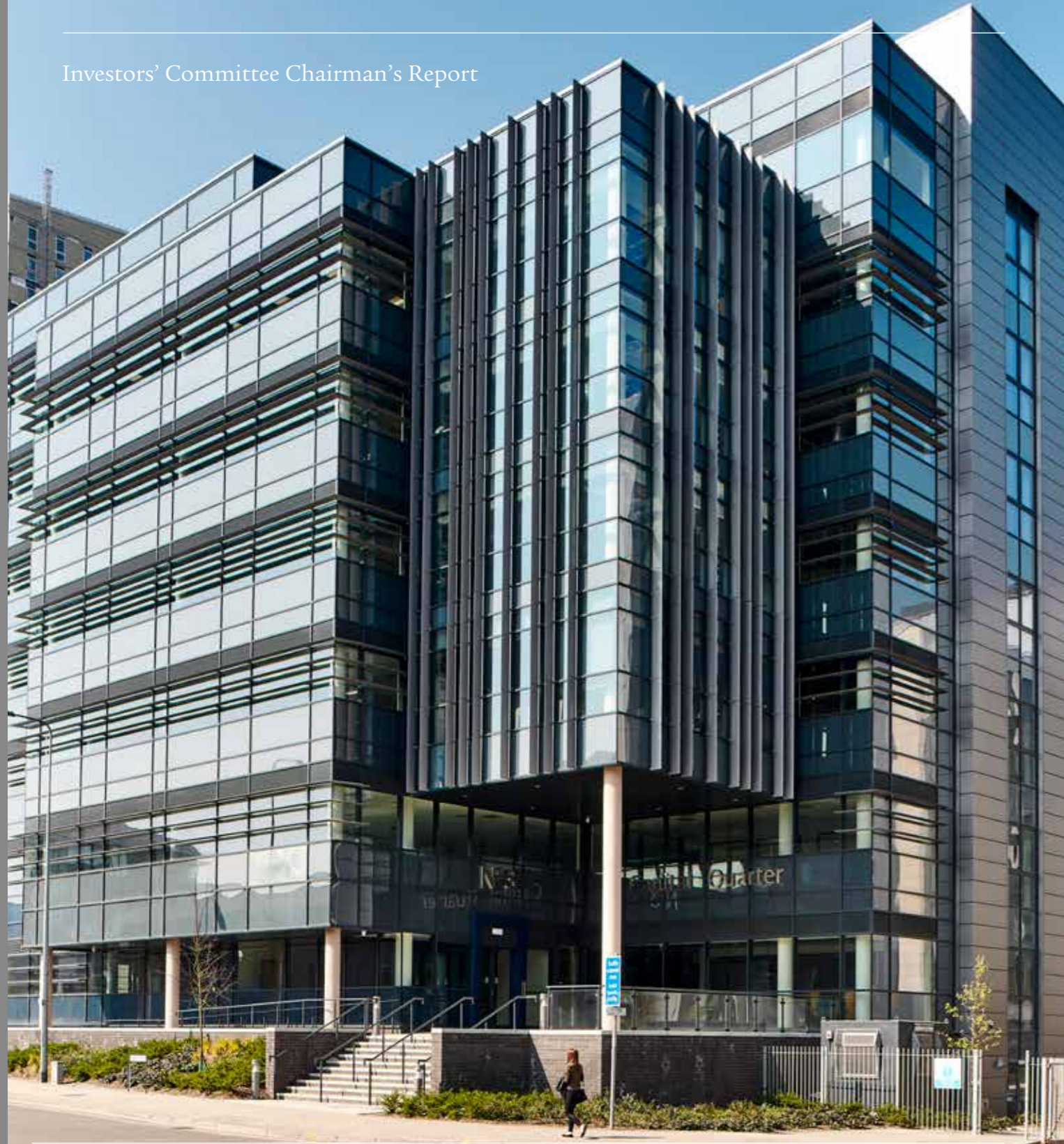
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Chairman's Report

Investors' Committee Chairman's Report



Investors' Committee Chairman's Report

It is a great pleasure to present the annual report for the Property Income Trust for Charities (PITCH) for 2025. After several years of turmoil in the markets, largely due to external influences rather than any weakness in property fundamentals, the UK commercial real estate market reported a stable year in 2025. The total return on commercial real estate, measured by the MSCI UK Quarterly Property Index, was 6.1%, with capital values holding steady over the year and the total return driven almost wholly from income.



Nick Shepherd
Chairman

Although investment activity remained at below average levels, there was a notable pick up in activity in the last quarter of the year, signalling some positive revival in capital markets.

The performance of your fund, PITCH, is measured alongside 19 other funds in the MSCI/AREF All Balanced Open-Ended Property Funds Index and, as you will see later in this report, PITCH outperformed its peers in 2025 by 250 basis points, with a total return almost 50% above the Index weighted average. This outperformance means that PITCH has exceeded the Index over 1, 3, 5 and 10 years, a tribute to our Fund Manager, Swiss Life Asset Managers UK, and my colleagues on the Investors' Committee.

The majority of the return in PITCH derives from income – an important reason for many charities choosing to invest in the Fund. Our income return is enhanced by three principal factors: secure tenant covenants, strong rent collection and active asset management by the Fund Manager.

In terms of tenant covenants, PITCH has a consistently high weighted credit risk score, and sits in the top 5% of the Index. Combined with a firm and disciplined rent collection programme, this means that leakage from tenant default is extremely low. But it is active management initiatives, many of which are illustrated later in this report, which are principally responsible for the Fund's strong outperformance. Not least of these is the commitment by the Fund and its Fund Manager to responsible property investment and positive environmental strategies, which are detailed later.

Your Investors' Committee is responsible for approving the overall direction and strategy of the Fund, together with approving the buy/sell recommendations of the Fund Manager. We also have a clear responsibility for setting, and then monitoring, the ethical policy relating to tenants which is important to our charity investor base. The fact that all our investors are registered charities, or exempt charitable bodies, is

extremely important to us, and guides the decision-making of the Fund in many ways. It is of course a reason why small and large charities feel comfortable investing in PITCH alongside their peers.

I would like to end by thanking my fellow Investors' Committee members for their insight and their input during 2025, and to the whole of the Swiss Life Asset Managers UK Team for the diligent and enthusiastic manner in which they curate the Property Income Trust for Charities.

Fund Information

Fund Objectives and Key Information

Dealing in the Fund

Expense Ratios

General Information

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Management of the Fund

Fund Objectives and Key Information

The Property Income Trust for Charities (PITCH) is a unit trust designed as a pooled property vehicle available to all UK Charities.

The Fund was established to permit qualifying charities to co-invest in UK property in a manner that is tax efficient for both income and capital. It also has the advantage of allowing properties to be acquired free of Stamp Duty Land Tax (SDLT).

The Fund aims to deliver a relatively high and sustainable income yield whilst at least maintaining the capital value in real terms over the economic cycle, by acquiring income producing properties in the UK with growth prospects, together with properties where there is “embedded” value that can be extracted through active asset management. The Fund aims to diversify risk through tenant, sector and geographic spread throughout the UK. It will not undertake any speculative development activity although refurbishment of existing assets will be undertaken where appropriate.

The Fund operates both ethical and environmental policies and seeks to be a socially responsible investor. These features are embodied in the operations of the Fund.

Full particulars of the Fund can be found in the Trust Deed and the Fund summary.

All information is correct as at 31 December 2025.

Further information is available on our [website](#), including the Fund Summary.

Gross Asset Value

£503.08m

Fund Summary

As at 31 December 2025

Gross asset value	£503.08m
Net asset value	£460.88m
Bid price	£0.7479
Offer price	£0.7701

Paid Distribution History 2025 (p.p.u)

As at 31 December 2025

January	0.315	July	0.297
February	0.318	August	0.341
March	0.344	September	0.339
April	0.341	October	0.296
May	0.340	November	0.363
June	0.411	December	0.337

Performance in 2025

7.60% total return (as per MSCI/AREF)

Fund Borrowings

As at 31 December 2025

Total Debt	£ 42.08m
LTV on GAV	8.36%
LTV on NAV	9.13%

Property Portfolio

As at 31 December 2025

Direct Properties - Commercial	32
Direct Properties - Residential	7
Indirect holdings	0

1. Gross Asset Value is calculated by adding the value of the Fund's properties (both direct and indirect) and capital cash and amounts receivable on disposals held for sale at year end.
2. Pence per unit (p.p.u); distributions are quoted on a paid basis in line with the MSCI/AREF reporting.

Dealing in the Fund

Subscriptions and Redemptions

Units in the Fund may be acquired on a monthly basis and redeemed on a quarterly basis. The Trust Deed contains provisions which enable the Manager to scale back or delay redemptions in certain circumstances. Matched trades are periodically available for larger redemptions.

Investors

Only registered and exempt charities in the UK may invest in the Fund since it is exempt from SDLT on all property purchases. Please see the Unitholder Movement which is an analysis of unit issuance and redemptions during the year, including secondary market trades, together with an analysis of the unitholder base as at 31 December 2025.

As of December 31, 2025, there were 81 redemption notices. In January 2026, 35 of these notices, which pertained to Q3 redemptions, were successfully redeemed. The remaining notices, related to Q4, were redeemed in April 2026. The Fund is currently fully capable of adhering to its redemption policy and expects to maintain this capability for the foreseeable future.

Pricing

The Fund's bid and offer prices have been determined in accordance with the recommendation of The Association of Real Estate Funds ("AREF") except that fixed rate loans have been valued at amortised cost rather than fair value.

Unitholder Movement

	Year to 31 Dec 2025	Year to 31 Dec 2024
Issues and redemptions		
Units in issue at start of year	643,269,902	692,737,613
Units issued during the year	25,353,874	8,268,054
Units redeemed during the year	60,593,055	57,735,765
Units in issues at end of year	608,030,721	643,269,902
Secondary market		
Matched trades	1,641,283	13,498,055
Matched trades as % of units in issue at end of year	0.27%	2.10%

Redemption Notices

As at 31 December

	2025	2024
Number of notices	35	48
Number of units	6,433,449	34,383,930
Bid per unit	0.7479	0.7336
Value at bid	4,811,577	25,224,051
Total units (%)	1.06%	5.35%

Q4 Redemption notices due to be paid in April

As at 31 December

	2025	2024
Number of notices	46	69
Number of units	11,410,010	11,211,748
Bid per unit	Determined by March Bid Price	Determined by March Bid Price
Value at bid	N/A	N/A
Total units (%)	1.88%	1.74%

Largest investors and percentage of units in issue by ownership band

Units in issue	2025 No. of Investors	2025 %	2024 No. of Investors	2024 %
<1%	902	44.13%	963	48.65%
>1% <2%	9	14.19%	9	12.73%
>2% <4%	6	15.82%	6	17.29%
>4% <8%	1	4.35%	0	0.00%
>8%	2	21.51%	2	21.33%
Total	920	100%	980	100%
Largest investor	1	13.38%	1	13.26%
Largest Three investors	3	25.86%	3	24.88%
Largest five investors	5	32.04%	5	31.00%
Largest ten investors	10	43.66%	10	42.40%

Expense Ratios

The Fund calculates annual expense ratios as per AREF guidelines, against the Fund's Gross Asset Value (GAV) and Net Asset Value (NAV) both averaged over the prior 12 months, a summary of these ratios is shown in the table opposite.

Total Expense Ratio (TER) includes both direct Fund management fees and additional Fund operating costs such as third party administration and audit fees. Property Expense Ratio (PER) includes direct property costs not recoverable from tenants such as business rates on void units, general repairs and maintenance or aborted transaction costs. Real Estate Expense Ratio (REER) is the total of the Fund's TER and PER. The transaction cost ratio includes all professional fees and other costs directly incurred in the purchase and sales during the year. As the Fund does not accrue or pay any performance fee, no performance fee ratio has been calculated.

Expense Ratios

As at 31 December 2025

	2025		2024	
	GAV	NAV	GAV	NAV
Fund Management Expense ratio	0.51%	0.57%	0.51%	0.58%
Fund Operating expense ratio	0.22%	0.24%	0.20%	0.23%
Total expense ratio	0.73%	0.81%	0.71%	0.81%
Property Expense ratio	0.37%	0.41%	0.36%	0.41%
Real estate expense ratio	1.09%	1.22%	1.07%	1.22%
Transaction costs	0.13%	0.15%	0.16%	0.18%



Watford (Office)

General Information

Valuation

CBRE Limited (CBRE) are the external valuers to the Fund. CBRE also carry out valuations for secured lending purposes when properties are acquired with the use of borrowings or for the Fund's acquisitions out of cash resources. Commercial valuations are carried out on a monthly basis on the last working day of each month and residential valuations are carried out on a quarterly basis on the last working day of each quarter. Valuations are carried out in accordance with the requirements of the RICS Valuation – Global Standards which incorporate the International Valuation Standards (“IVS”) and the RICS Valuation UK National Supplement (the “RICS Red Book”) edition current at the valuation date. It follows that the valuations are compliant with “IVS”.

Investors' Committee

The Committee comprises of the following:

- Nick Shepherd, Chairman (re-elected June 2024)
- Neil Harper, The National Trust for Scotland (re-elected May 2023)
- Jenny Segal, Nesta Trust (re-elected June 2024)
- Meenal Devani, St Catharine's College, Cambridge (elected June 2024)

Conflicts of Interest

In accordance with its terms of reference, the Investors' Committee may advise the Trustee or the Manager on any conflict of interest issues.

Subject to the provision of the Trust Deed, the Manager may effect transactions with or for the Trustee in relation to which it has a conflict of interest, provided that any material interest must be managed and resolved in accordance with the Manager's conflicts of interest policy and the rules of the Financial Conduct Authority.

Risk Management Provisions

The parameters by which the Manager acts, through guidance from the Investors' Committee, include risk management provisions that are designed to avoid concentration of risk through imposing constraints on the maximum exposure that the trust may have to single properties, and tenants, as a source of income to the trust accordingly:

- No one property will account for more than 10% of the portfolio value at the time of purchase
- The three largest properties will not exceed 35% of portfolio value
- Excluding the UK Government (and related bodies) no one tenant will account for more than 10% of portfolio income
- Investments in other property funds are limited to 10% of total assets of the Trust

The Fund is in compliance with the above.



Knowle Gardens, Exeter (Residential)

Fund Advisers

Trustee

Vistra Trust Corporation (UK) Limited
7th Floor, 50 Broadway
London
SW1H 0DB

Fund Manager

Swiss Life Asset Managers UK Limited
55 Wells Street
London
W1T 3PT

Residential Investment Advisor

Hearthstone Investments Limited
29 Finsbury Circus
London
EC2M 5SQ

Residential Property Manager

Lomond Property Lettings Ltd
70 St Mary Axe
London
EC3A 8BE

Fund Administration

Apex Group Limited
140 Aldersgate Street
London
EC1A 4HY

Commercial Property Manager

JLL
30 Warwick Street
London
W1B 5NH

External Valuers

CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

Independent Auditor

Crowe UK LLP
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP

Lawyers

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Pinsent Masons LLP
1 Park Row
Leeds
West Yorkshire
LS1 5AB

Dentons UKMEA LLP
1 Fleet Place
London
EC4M 7WS

Womble Bond Dickinson
4 More London Place
London
SE1 2AU

Performance Measurement

MSCI
Ten Bishops Square
London
E1 6EG

Depository

NatWest Trustee and Depository Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh
EH12 1HQ

Bankers

The Royal Bank of Scotland PLC
1st Floor, 440 Strand
London
WCR2 0QS

Santander UK PLC
2 Triton Square
Regent's Place
London
NW1 3AN

Barclays Bank PLC
1 Churchill Place
Leicester
LE87 2BB

Epworth Investment Management Limited
9 Bonhill Street
London
EC2A 4PE

Property Management and Accounting

In respect of the commercial properties, Swiss Life Asset Managers UK Limited (“Swiss Life AM UK”) has appointed JLL to undertake property management including rent collection, service charge administration and be the main point of contact with tenants on matters such as assignments and alterations. Asset management or added value initiatives remain the responsibility of Swiss Life AM UK.

JLL is remunerated by the Fund Manager but charge additional fees on multi-let properties where service charges are operated.

In respect of the residential properties, the Fund appointed Hearthstone as investment advisor, with Lomond providing the day to day property management. Both are remunerated by Swiss Life AM UK directly.

Fund Administration

This role is outsourced to a third party provider, Apex Group Limited.

Management of the Fund



Simon Martindale, Fund Director

Simon joined Swiss Life AM UK in 2012 and was Fund Manager of the Property Income Trust for Charities (PITCH) from 2015, becoming Fund Director in 2021. He is responsible for formulating and implementing the Fund investment strategy, investor reporting and portfolio analysis whilst also overseeing all acquisition, disposal and asset management activities. He has over 20 years' experience in commercial property and previously worked at DTZ (now Cushman & Wakefield) and Edward Symmons (now LSH).



Scott Fawcett, Head of Asset Management

Scott joined Swiss Life AM UK in 2013 and is Head of Asset Management. He is responsible for implementing PITCH asset management initiatives and supporting the investment activities of the Fund. Scott has over 25 years of experience in property markets previously with Drivers Jonas (became Deloitte Real Estate) and Matrix Securities.



Laura Sweet, Fund Manager

Laura joined Swiss Life AM UK in 2015, during which time she progressed to the role of Fund Manager for MCPUT. Laura became Fund Manager of the Property Income Trust for Charities in 2024. Her role involves formulating and implementing fund investment strategy, investor reporting and portfolio analysis, as well as overseeing transactional activity and undertaking asset management initiatives.



Frances Spence, Executive Director, Head of UK Research, Strategy and Risk

Frances joined Swiss Life Asset Managers in 2013 and is responsible for the formation of the UK house view, reporting and monitoring investment risk in the UK mandates, and for management of operational risks in the UK business. She is a member of the UK Executive Board, UK Investment Risk Committee, and is the UK representative on the Management Committee Risk at Swiss Life Asset Managers. Frances has worked in commercial property research for more than 20 years, including several years working in the EMEA research team at JLL, specialising in offices and capital markets. She is a member of the Society of Property Researchers and Investment Property Forum.



Miriam Kittinger, Head of UK ESG & Division ESG Manager, Real Estate

Miriam joined Swiss Life Asset Managers in 2020 and since 2025 holds a dual role, leading ESG UK and covering divisional ESG Real Estate. As Head of UK ESG, she advises and supports the PITCH Fund team in defining and implementing the fund's ESG strategy. Prior to joining Swiss Life, Miriam spent eight years as a Senior Sustainable Real Estate Consultant at pom+ Consulting AG in Zurich. Miriam is a guest lecturer in Sustainable Real Estate Management at the University of Zurich, and a member of the INREV Sustainability Committee.



Louisa Gulati, Fund Financial Controller

Louisa joined Swiss Life AM UK in November 2021, working within the finance team to oversee all fund and corporate accounting, including for PITCH. Louisa has over 8 years of experience working within the funds industry, having previously worked at an alternative asset administrator. She has worked primarily on Real Assets and has experience in servicing funds from both a governance and accounting perspective.



Tim Munn, Co-CEO & CIO Swiss Life AM UK

Tim Munn has been at Swiss Life Asset Managers UK since March 2020. He is a member of the Swiss Life Asset Managers Investment Committee Real Estate, the UK Executive Board and the UK Investment Risk Committee. In his role as Chief Investment Officer, Tim is responsible for managing the UK Investment Team, overseeing portfolio strategy and performance, formulating new strategies and business development. He became Co-CEO of Swiss Life Asset Managers UK in January 2026.



James Lloyd, Head of Charities and Endowments

James joined Swiss Life AM UK in 2009. James is responsible for all Charity and Endowment clients at Swiss Life AM UK. His role includes the marketing and management of investors in PITCH, along with business development for other Funds and mandates to the Charity and Endowment sector. James is a Trustee to two registered charities and on the Finance Committee for a Great XII Livery Company.



Charlotte Eversfield, Investment Associate, Charities and Endowments

Charlotte joined Swiss Life AM UK in March 2023, as an Investment Associate for Charities and Endowments working alongside James Lloyd and Georgie Lockwood. Charlotte is responsible for liaising with and supporting PITCH investors, as well as assisting with the marketing. Charlotte holds her level 6 Certificate in Private Client Investment Advice & Management from the Chartered Institute of Securities and Investments as well as a BA (Hons) degree in Business Management from Newcastle University.



Georgie Lockwood, Sales Team Assistant

Georgie joined Swiss Life AM UK as a Sales Team Assistant in August 2022. Previous to this, she worked as a Personal Assistant in a variety of different industries. Georgie graduated from Oxford Media and Business School in 2017 with a Professional Business Diploma.



Tim Cridland, Executive Director, Finance Director

Tim joined Swiss Life AM UK in January 2017 as Finance Controller. He oversees all accounting and tax affairs of both Swiss Life AM UK and the firm's investment funds, including being responsible for meeting all group reporting and business forecasting requirements. Tim also regularly provides support across the business in areas such as compliance, fund modelling, fund structuring, operations and transaction due-diligence. In April 2023 he became Finance director and sits on the Swiss Life AM UK executive board.



Kailash Doorga, Fund Financial Controller

Kailash joined Swiss Life AM UK in July 2025 and supports the finance function across fund and corporate reporting activities, including for PITCH. He has over nine years of financial services experience, having spent 5.5 years at PwC as an external auditor followed by 2.5 years at Apex Group as a Senior Manager, where he led the fund financial reporting of PITCH. Kailash has strong expertise in real estate fund accounting and now leads the review and supervision of financial processes, working closely with fund administrators, property managers and key stakeholders.

Further information on the Management Team can be found at: <https://www.pitch-fund.co.uk/en/home/meet-the-team.htm>

Fund Commentary

Property Fund Manager's Report

Market Overview

Statement of Manager's Responsibilities

Property Fund Manager's Report

The UK economy experienced modest growth in 2025, with GDP rising 1.3%, supported by a brief rebound in industrial output and stable services activity. However, high interest rates, softening labour conditions, and continued consumer caution kept overall momentum subdued. Much of this output was front loaded, with the second half of the year impacted by the threat of tax rises in the Autumn Budget. Inflation eased from its September peak, though subsequent geo-political events in the Middle East and rising oil prices have since dampened prospects for future rate cuts in 2026.

Economic & Property Market

Commercial property, as measured by the MSCI Quarterly Property Index, delivered a solid 6.1% total return in 2025, outperforming previous years despite economic weakness and slowing capital growth. Q4 activity was particularly strong, with investment volumes exceeding £17.8bn, largely driven by overseas buyers, where cross-border investment rose to £21bn – up 16% year-on-year.

The MSCI/AREF UK Balanced Open-Ended Index returned 5.1% ensuring that PITCH outperformed by an impressive 250 basis points, ranking as the third best performing fund.

Sector performance remained mixed:

Retail was the strongest performer, benefiting from a high income return and some long-awaited rental growth. There was even the return of yield compression for shopping centres after years of valuation declines as investors were drawn to its attractive yield premium. Retail warehousing also had a strong year returning 7.7%.

Offices underperformed, with capital values declining and secondary assets facing structural challenges despite pockets of strong prime-location demand. Most of the value loss occurred in H1 2025 with a noted levelling off in valuations towards the year end. Meanwhile it now offers the highest income return of any sector.

Industrial continued to benefit from robust occupier demand, supported by low vacancy, providing ongoing above inflation rental growth.

Residential activity remained muted in 2025 with high interest rates and weakening household spending constraining affordability and activity. That aside, the sector remains structurally undersupplied providing resilient income and ongoing rental growth.



Simon Martindale
Fund Director

Market Overview

Fund Performance

Against this backdrop, PITCH delivered a strong year, continuing its record of good absolute and relative performance. This provided a full year calendar total return of 7.6%, driven by resilient income returns, rental growth, and active leasing success. The MSCI/AREF UK Balanced Open-Ended Index returned 5.1% ensuring that PITCH outperformed by an impressive 250 basis points, ranking as the third best performing fund.

The Fund's distribution yield of 5.4% contributed around 70% of total return, reinforcing PITCH's income led proposition and supporting its consistent upper quartile ranking over both 12 month and ten year periods.

While capital growth moderated as the year progressed, the majority of this was derived from rental growth either from letting activity or from market rental growth due to good stock selection. Market rental value growth increased by 4.4% compared with only 3% from the Index. In terms of attribution PITCH delivered a strong selection score outperforming the Index across all sectors.



Manor Park, Runcorn (Industrial)

Asset Management

Asset management during 2025 was characterised by an active refurbishment programme and robust letting activity, helping to enhance portfolio income and improve PITCH's sustainability credentials. In total, PITCH completed five key refurbishments, totalling circa £4m, delivering a combination of energy efficiency upgrades, specification improvements and decarbonisation through PV solar installations.

Positively, this contributed to strong leasing activity including seven significant new lettings. This added a further £1.5m of annual income to the portfolio, with most transactions achieving rents well above inflation.

The Fund saw its void rate increase during 2025, but these were largely in the warehouse sector providing the opportunity to refurbish and re-let at higher rents. Of the three warehouse vacancies that occurred, two were placed under offer within three months whilst a third achieved a pre-let during refurbishment, highlighting the quality and resilience of the portfolio. With the PITCH portfolio offering significant reversionary potential, we have identified a number of lease events over the next two years that will add further value to the portfolio.

Acquisition & Sale Activity

Portfolio rebalancing continued with the disposal of two sub scale offices in Leeds and Solihull, generating combined proceeds of £10m and supporting the Fund's strategy of maintaining a lean, focused portfolio. These sold at a small discount to the pre-marketed valuation of 2% but were assessed as having the potential to underperform in future.

We also decided to dispose of one of the largest assets in the portfolio, a distribution warehouse in Doncaster. This had been owned by the Fund since 2014 having acquired it for £19.5m and successfully grown the rental income through various lease renewals and rent reviews. However, with only two years remaining on the lease we were able to take advantage of strong demand from private equity investors and sell it at a strong premium to valuation (+8%) for £29.3m, crystallising an IRR of 10% per annum. This also enabled us to repay a £25m loan facility, due to mature in September 2025, and avoid refinancing at the current high prevailing rates.

The Fund continued to allocate to the residential sector adding a portfolio of twelve new single family houses in Exeter for £4.2m. These were acquired from Vistry Homes at a 10% discount to market value which provided an immediate valuation uplift on purchase. This increased the portfolio weighting to residential to over 5%, providing one of the largest allocations amongst our peer group. We expect this to provide attractive long term performance and diversification from commercial property.



Rockingham Gate, Avonmouth (Industrial)

Asset management during 2025 was characterised by an active refurbishment programme and robust letting activity, helping to enhance portfolio income and improve PITCH's sustainability credentials.

Market Overview continued...

ESG

ESG remained a strategic priority for PITCH during 2025, with meaningful progress across all key focus areas.

In the important areas of sustainability risk and climate impact, we continued to upgrade energy efficiency through targeted refurbishment activity and PV solar installations. 94% of the portfolio now has an EPC rating of A-C with 92% of offices rated A-B. This compares favourably with the market where currently only around 20% of all commercial buildings across the UK have an EPC of A-B.

This contributed towards continued improvements in carbon intensity reduction which has now reduced by 21% against the baseline target set in 2019. While considerable progress is required to meet the interim 2030 target, we believe that our lean portfolio and active management approach will provide opportunities to further decarbonise the portfolio between now and then.

Continued improvements in energy data collection also contributed in us maintaining the Fund's strong

GRESB score (84 out of 100) meaning that it continues to rank in the upper quartile of its peer group. The Fund now has 96% data coverage for energy and greenhouse gas emissions (Scope 1, 2 and 3). This figure stood at 20% and 26% respectively in 2018.

The Fund expanded its Empowering Places social value programme into Greater Manchester for 2025 and 2026, enabling targeted support to communities most affected by deprivation. A combined £20,000 (£10,000 from SLAM UK and £10,000 from PITCH) was committed through the UK Community Fund, fully funding four local projects delivering measurable social impact.

Fund Strategy and Outlook

While economic uncertainty remains, PITCH enters 2026 with strong leasing momentum, a high quality and income resilient portfolio, and a clear pipeline of under offer space due to complete early in the year. The Fund's disciplined approach - prioritising tenant driven asset management, active management of voids, and selective disposals of non core holdings to maintain a lean portfolio - positions it well to navigate

ongoing market volatility. Meanwhile its high allocation to growth sectors such as warehousing and residential provides the opportunity to capture strong, inflation-hedged rental growth.

Property has faced numerous challenges over the past three years, most notably from higher interest rates and increased competition from alternative private market asset classes. While ongoing tensions in the Middle East has the potential to weigh on capital markets, we believe that property, as a re-priced asset class, has an important and compelling role to play within charity multi-asset portfolios, both as a diversifier and an attractive income-generating investment.

Finally, for charity investors we believe that PITCH continues to offer a unique property solution, offering exemption from stamp duty land tax, attractive monthly income distributions and an outstanding track record of responsible investment. Through our purposeful decarbonisation activities, we are also delivering tangible impact on behalf of our investors, something which is hard to achieve from other asset classes.

As ever, I would like to thank my fellow colleagues, the PITCH Investors' Committee and all those suppliers who support the Fund for your continued hard work, skill and advice throughout the year.

94% of the portfolio is now rated **EPC A-C**

Statement of Manager's responsibilities

The Trust Deed requires the Manager to prepare accounts for each accounting period which give a true and fair view of the financial affairs of the Fund at the end of that period and of its income and expenditure for the financial year.

In preparing the accounts the Manager is required to:

- Select suitable accounting policies and apply them consistently.
- Follow generally accepted accounting principles.
- Make judgements and estimates that are reasonable and prudent.
- Prepare accounts on the basis that the Fund will continue in operation unless it is inappropriate to presume this.
- Ensure proper accounting records are kept which enable the Fund to demonstrate that the annual accounts as prepared comply with the above requirements.

The Manager is also responsible for:

- Appointing the auditors of the Fund.
- The maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Manager shall keep or cause to be kept proper books of account and records showing all transactions effected on behalf of the Fund and shall permit the Trustee and its authorised agents from time to time on reasonable notice to examine and take copies of and extracts from such books of account and records.

The Manager shall also, whenever requested to do so, furnish to the Trustee all such information and explanations as the Trustee may require in relation to such transactions or dealings or the conduct of the affairs of the Fund (in so far as such conduct is in the hands of the Manager) and shall produce to the Trustee from time to time on demand all documents in the possession or power of the Manager relating to the matters aforesaid.

The Trustee may accept and shall not be bound to verify information and documents so given or produced by the Manager (including any valuation made or obtained by it for the purposes of the Trust Deed) unless the Trustee has actual notice of any irregularity.



Knowle Gardens, Exeter (Residential)



Tewkesbury (Industrial)

Environmental, Social and Governance (ESG)

2025 ESG Highlights

Introduction

ESG Strategy

Managing Sustainability Risks and Resilience

Reducing Climate Impact

Enhancing Health Safety and Wellbeing

Fostering Social Inclusion

Increasing Transparency and Stakeholder Engagement

Governance

2025 ESG Highlights

Data Coverage



Continued improvement in environmental data coverage

Decarbonisation



Decarbonisation analysis and progress towards net zero

GRESB*



★★★ Maintained PITCH's strong GRESB Score

UK Social Value Strategy



Contribution to the UK Social Value Strategy

“We are delighted that the Fund’s integrated approach to ESG management continued to deliver positive results in 2025. Notable achievements included further decarbonisation towards our net zero goals, continuing GRESB outperformance and further gains in portfolio energy efficiency. Most pleasing of all is that this has coincided with strong letting activity proving the increasing alignment of responsible investment policies with occupier demand.”

Simon Martindale,
Fund Director of the Property Income Trust for Charities

* GRESB: Global Real Estate Sustainability Benchmark (GRESB).

Introduction

The Property Income Trust for Charities (PITCH) has practiced responsible investment and has had a strict ethical policy since it was launched back in 2004. This reflects Swiss Life Asset Managers UK's longstanding track record of ESG integration as well as the underlying investor base, consisting of a diverse group of charities.

ESG continues to be a critical and strategic priority for PITCH. In October 2025, Christi Vosloo our first Head of UK ESG, was replaced by Miriam Kittinger, who is part of Swiss Life Asset Managers' central ESG team. Miriam works closely with the PITCH Fund Team, ensuring that ESG considerations are embedded in all stages of the investment process and helping to bring a wider, Group perspective to our ESG efforts.

All Swiss Life AM UK employees have ESG and Stewardship Key Performance Indicators (KPIs) included as part of their standard performance objectives, ensuring that financial incentives are linked to ESG performance.

This ESG update outlines progress and actions for the YE 2025. YE 2024 environmental data included in this report has been assured to the AA1000 Assurance Standard, however YE 2025 data has yet to undergo formal data assurance and is subject to change following quality assurance and validation processes.

Responsible Property Investment

We regard Responsible Property Investment (RPI) as a core part of our management approach and define it as the consideration of environmental, social and governance (ESG) issues within our investment process and operations. We integrate ESG criteria, as well as risk factors and financial metrics, into a controlled and structured investment process. We invest selectively, prioritising a high quality of specification on new acquisitions and in the refurbishment and ongoing management of the buildings under our care. We believe this generates long-term risk-adjusted returns, supports climate change mitigation, and aligns our investment goals to those of our investors and stakeholders.

Please find the link to our Responsible Investment Policy [here](#).

**Swiss Life
Asset Managers
PRI scores¹**



81% Policy Governance and Strategy score accredited by PRI
83% PRI score for Real Estate

(1) The topics assessed and scores can be found in the full PRI assessment and transparency reports (see swisslife-am.com/pri-assessment). The PRI accreditations are based on 2025 reporting figures.

ESG Strategy

As part of the Swiss Life Asset Managers UK ESG Strategy development process, we have identified five ESG priority focus areas outlined below. These focus areas form the building blocks of our UK ESG Strategy that is implemented at country, portfolio and asset level.

The focus areas are:



Managing Sustainability Risks and Resilience
Managing sustainability risk and resilience as part of our fiduciary duty.



Reducing Climate Impact
Reducing the climate impact of our real estate products.



Enhancing Health, Safety and Wellbeing
Enhancing health, safety and wellbeing to manage risk and improve the experience at our assets.



Fostering Social Inclusion
Fostering social inclusion as part of our market leader role.



Increasing Transparency and Stakeholder Engagement
Increasing transparency and stakeholder engagement to deliver more value.

Contributing to the following SDGs:



The Sustainable Development Goals (SDGs) are a collection of 17 interlinked goals designed to be a “blueprint to achieve a better and more sustainable future for all”. The SDGs were set in 2015 by the UN General Assembly and are intended to be achieved by 2030.

Included in the following section are ESG updates for the PITCH portfolio, centred around each focus area and tailored to The Fund's specific ESG requirements.

Managing Sustainability Risks and Resilience



We aim to proactively manage sustainability risk to build portfolio resilience and maintain value over the long term.

Compliance and Risk Management

Maintaining compliance with all environmental and sustainability legislation is a priority for PITCH. External consultants advise on entity compliance and significant legislative changes that can impact advisory or discretionary mandates. JLL, as managing agents, are responsible for ESG compliance matters at asset level and report on a quarterly basis to the Fund team or as a matter arises.

External consultants and law firms provide further support with compliance updates, briefings and regular ESG training sessions for Swiss Life AM UK.

Minimum Energy Efficiency Standard (MEES) Risk

Under the Minimum Energy Efficiency Standard (MEES) regulation, since April 2018, landlords are unable to let properties with F and G EPC ratings. From 1 April 2023, this has expanded to capture all existing lettings. The MEES threshold is an EPC in band "E". It is unlawful to lease or sell any property in England and Wales which does not meet MEES.

The government's plans for future regulatory targets for the Non-Domestic Private Rented Sector (which are expected to require a minimum EPC of B by 2030) are uncertain – although the trajectory is clearly to see continued improvement.

Regardless, improving EPCs sits well with our desire to enhance the quality of the assets in the portfolio and so we continue to review and improve vacant units that are below an EPC B threshold through refurbishment and seek to work with the tenants of let units to enhance energy efficiency.

Energy Performance Certificates (EPCs) cover 100% of the portfolio and 94% of the portfolio by ERV is rated A-C with 69% rated A-B. Within offices, the proportion of A-B rated properties sits at an impressive 92%.

All units are compliant with the current MEES threshold of E. As of December 2025, the EPC position has improved since last year as we have reduced the number of C and D rated properties through a combination of asset improvements and sales. 12 months ago, only 63% of the portfolio was rated A-B. All the Fund's residential properties have an EPC of C or above with 90% rated A-B.

Energy Performance Certificates (EPCs)

The table below includes the EPC profile of the PITCH portfolio by percentage of portfolio floor area.

Energy Performance Certificate Rating	% of portfolio floor area
A	24.3%
B	45.0%
C	25.0%
D	5.7%
Coverage	100%

Notes:

EPC data included in this report is valid as of 31 December 2025 and covers 100% of assets under management in PITCH (where EPCs are required).

92% of the Fund's Offices are rated A-B

Flood Risk

In line with our strict Swiss Life AM UK Flood Risk Policy, we assess flood risk for all new acquisitions and document this in our ESG Acquisition Checklist. On a regular basis, we review the flood risk ratings of the portfolio using the Environment Agency (EA) flood maps.

Future flood risk is assessed as part of the portfolio climate risk analysis process (details included below) that we repeat annually. At acquisition, we conduct climate risk screening and we also commission detailed flood risk assessments by specialist advisors where applicable.

Climate Risk

Swiss Life Group are supporters of the Task Force on Climate-related Financial Disclosures (TCFD). During the year under review, Swiss Life merged its Sustainability Report and the previously published climate report (TCFD Report). The latest Sustainability report is [available here](#).

Swiss Life AM UK, as the managers of PITCH, are acutely aware of both the physical and transition risks posed by a result of climate change. As a result, we assess physical and transition risks for both standing investments and new acquisitions.

Integrating Flood and Climate Risk into our Investment Process

Standing Investments

As part of a Division-wide project, we conduct climate risk analysis of the portfolio on an annual basis – assessing both physical and transition risk exposure.

This Real Estate Climate Value-at-Risk tool assesses current and future exposure to the following physical hazards: coastal flooding, fluvial flooding, tropical cyclones, extreme heat, extreme cold and wildfire. Physical risks are assessed based on the geolocation of assets and their increased or decreased exposure to individual hazards as a consequence of climate change.

Transition risk (specifically policy or regulatory) risk is assessed based on the carbon intensity of an asset and the gap to meeting sector specific emission reduction targets.

We have incorporated findings into our annual internal ESG Risk Reporting, where areas for further analysis are identified and actions assigned.

New Acquisitions

We undertake extensive sustainability due diligence on all acquisitions. This includes an assessment of climate risk including flood risk.

We also undertake net zero carbon assessments for all acquisitions to better understand the asset's energy performance potential, and the cost to improve the asset in line with net zero carbon operational targets.




Aylesford (Industrial)



Lichfield (Residential)

Reducing Climate Impact

 *Comprehensive environmental data is key to providing an accurate understanding of performance and to informing targeted actions.*

Data Management and Monitoring

Obtaining comprehensive and high quality ESG data is an ongoing and industry-wide challenge and consequently, also a challenge for PITCH. Tenant data can be particularly difficult to obtain due to the nature of Full Repairing and Insuring (FRI) lease terms, where tenants are responsible for the procurement of their utilities and do not have an obligation to share this data. PITCH holds a relatively high proportion of single let assets on FRI lease terms (with limited landlord control or restricted access to energy data).

Improving data collection, coverage, management and monitoring is a priority for PITCH. Comprehensive environmental data is key to providing an accurate understanding of performance and to informing targeted actions.

To further improve our data coverage, we have appointed a third-party to automate tenant data collection, subject to tenant permissions. This technology will automatically collect tenant data directly from the supplier or national database and further support the aim of collecting quality whole building data.

To support the implementation of this solution, the PITCH Fund Team and managing agents continue to engage tenants on data sharing to obtain signed Letters of Authority or collect data via manual means.

The table below outlines PITCH's current data coverage and progress to date:

Data Coverage	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024
Energy	20%	34%↑	54%↑	56%↑	72%↑	89%↑	96%↑
GHG	26%	35%↑	55%↑	53%↓	70%↑	90%↑	96%↑
Water	11%	18%↑	45%↑	30%↓	51%↑	41%	47%↑
Waste	14%	22%↑	32%↑	49%↑	62%↑	55%↑	60%↑

Note: Assured data for 2025 will be available in Summer 2026

Net Zero Carbon

Swiss Life AM UK, as investment manager of the Property Income Trust for Charities (PITCH), has a duty to take practical steps to decarbonise, future-proof and maintain value of the real estate portfolios under our care. As a result, building climate resilience and developing a clear pathway to net zero carbon has been a primary focus for Swiss Life Asset Managers UK and our parent company, Swiss Life Asset Managers ("The Division") and Swiss Life Group ("The Group"). In 2021, we commenced a Division-wide project to develop a decarbonisation pathway, with the analysis based on the CRREM (Carbon Risk Real Estate Monitor) tool. This culminated in a Divisional commitment to reduce the carbon intensity (kgCO₂e/m²) and for the Group's proprietary direct real estate portfolio we committed to a minimum reduction of 20% by 2030 (measured against a 2019 baseline), in line with the aims of the Paris Agreement.

In May 2022, the Division became signatories of the Net Zero Asset Managers Initiative (NZAMi), reinforcing its commitment to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to support investment aligned with net zero emissions by 2050 or sooner.

96% Energy data coverage (Scope 1,2 and 3).

PITCH's Commitment

In 2022, we advanced the analysis for PITCH, whilst progressing our programme of asset and portfolio level net zero actions in line with our parent

company's commitment to the NZAMi. We set out the Fund-level commitment below:

The Property Income Trust for Charities (PITCH) is committed to the goal of limiting warming to 1.5 degrees by 2050 or sooner and taking practical steps to manage the portfolio in line with these aims.

By 2030

we aim to reduce the carbon intensity (kgCO₂e/m²) of the portfolio by 32%* across scope 1, 2 and 3 greenhouse gas emissions and to disclose our progress.

By 2050

(or sooner), our commitment is for the Property Income Trust for Charities portfolio to be net zero carbon.

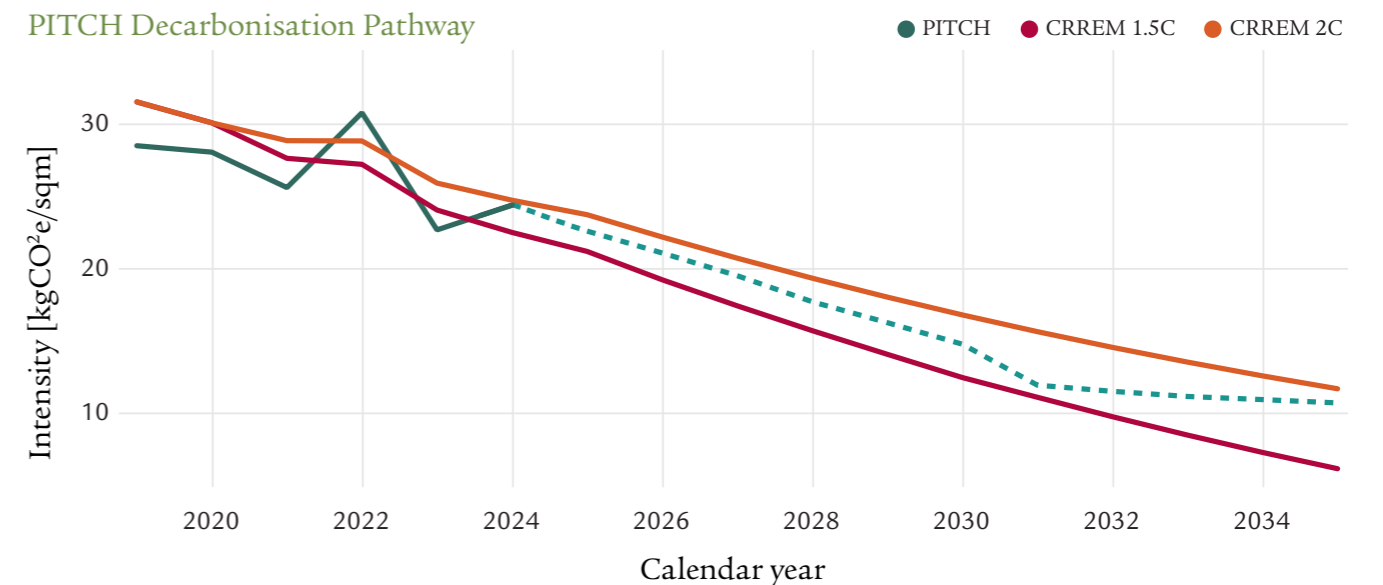
2025 Update

Decarbonisation Dashboard Analysis

Throughout 2025 we continued to update the information associated with our decarbonisation dashboard. The data dashboard and its assumptions are revised on an annual basis and we aim to continually improve data quality, coverage and cost estimations. The purpose of the tool is to assist the fund teams in their asset management initiatives and investment decisions.

A 21% reduction has been achieved since 2019*. Progress is monitored on an annual basis via the decarbonisation dashboard tool. Please find below our most recent decarbonisation pathway:

PITCH Decarbonisation Pathway



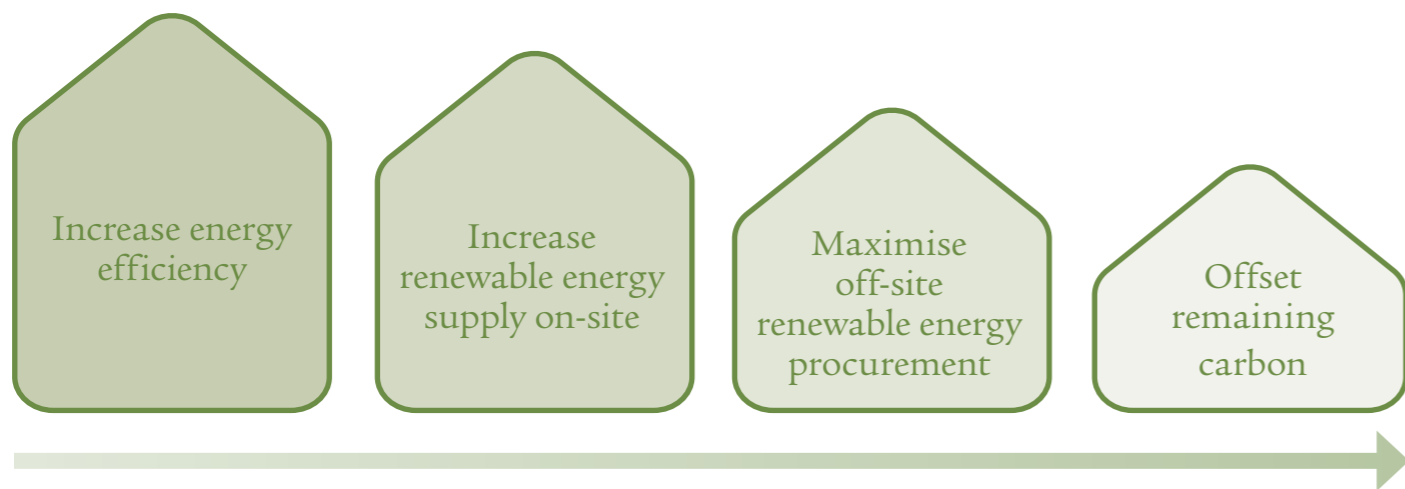
Note: Current 2025 data is based on estimates using 2024 data adjusted for portfolio composition changes.

* Against a 2019 baseline.

Reducing Climate Impact continued...

PITCH's Approach

Our decarbonisation strategy follows the operational net zero carbon hierarchy, of:



Road to net zero carbon buildings¹

The decarbonisation tool includes a high-level assessment of cost. Many measures are met through standard maintenance and system replacement, whilst other energy reduction and carbon saving measures, e.g. LED lighting and solar PV installations, offer attractive payback periods. Energy and carbon reduction measures are included as part of our standard approach to refurbishment and enhancing the assets' sustainability credentials. As we undertake more asset level net zero audits, our view on expected costs will become more exacting, which will improve over time.

PITCH's decarbonisation strategy is not static, it will evolve as our approach to net zero carbon is enhanced, new and improved solutions become available, and we improve our energy data coverage across the portfolio. We will proactively report on changes and updates as and when appropriate.

By having a clear understanding of our pathway to net zero, we will be able to plan carefully, prioritise effectively, and utilise all the decarbonisation levers available, in order to make informed investment decisions and maintain value and performance for our PITCH investors over the long term.

“During 2025 we upgraded four buildings with EPCs C-D to A, two achieving A+.”

Simon Martindale, PITCH Fund Director

(1) Source: 2021, The 10 Green Building Principles aiming to get real estate to net zero, World Economic Forum.

Integrating ESG into our Investment Process

Investment Acquisition

As part of standard practice, Swiss Life AM UK conducts rigorous ESG and sustainability due diligence prior to any purchase.

The Swiss Life AM UK ESG Acquisition Checklist is completed as part of due diligence for all new acquisitions. The checklist covers a comprehensive list of ESG areas including (but not limited to):

Environmental

Green Building Certification

Energy sources

On-site renewable energy

Building system information and characteristics

Environmental consumption data

EPC

Climate risks analysis

Net zero carbon assessment

Social

Inclusion: accessibility

Wellbeing: tenant satisfaction

Governance

Smart Meters

Green Lease Clauses

Controversial tenants

In consideration of future requirements and our net zero carbon ambitions, since 2021 we have also included net zero carbon screening as part of the standard due diligence process.

Improvements and Refurbishments

Swiss Life AM UK has a Sustainable Development and Refurbishment Guide that is used to guide all refurbishment projects ensuring that during each refurbishment, strong sustainability credentials and efficiency improvements are targeted. Swiss Life AM UK aims for sustainability best practice on all refurbishments.

We have also assembled a guide covering Sustainable Fit-Outs that is available to all of our tenants and contractors to assist with this process. The guides include sustainable design considerations in terms of specification and materials, layout, supply chain and flexibility as well as energy and waste considerations.



Lichfield (Residential)

Reducing Climate Impact *continued...*

Integrating ESG into Operations

The table below outlines how ESG initiatives are integrated into the ongoing management and operations of the PITCH Portfolio:

Initiative	Actions
Green lease clauses	<p>The PITCH Team engage with tenants to try and include green lease clauses in all new lettings and lease renewals. These clauses help address ESG compliance, energy, water and waste data sharing and co-operation on ESG matters. Currently 58% of all portfolio income is subject to a green lease.</p> <p>This negotiation remains challenging (as experienced across the industry), given landlords cannot oblige tenants to share data. However, we have had success with automated tenant data solutions and find that it provides a useful and practical solution to overcoming some of the data sharing challenges.</p>
On-site renewable energy	<p>The PITCH Team is actively seeking to increase the number of solar PV installations across the Fund, with careful consideration for the net zero carbon hierarchy. Solar PV installations will be considered during planned refurbishment projects where we aim for best practice energy and carbon reduction measures. Solar installations will also be considered as standalone installations, for both existing and future acquisitions, engaging with our tenants to obtain approval where required.</p>
Renewable Tariffs	<p>Electricity at landlord-controlled assets within the PITCH portfolio is supplied by a 100% renewable tariff. In terms of the current contract, the power used over the course of the year is fully matched with Renewable Energy Guarantees of Origin (REGOs) from wind, solar and hydro sources. Increasingly, a PPA backed, time matching product is being used which better supports the roll out of new renewable energy infrastructure.</p>
Electric Vehicle Charging	<p>The PITCH Team is working to increase the number of EV charging points across the portfolio, enabling the transition to low/no emission vehicles. We seek to include these into all major refurbishments.</p>
Green Building Certification	<p>We target strong certification standards in refurbishment projects in alignment with our Swiss Life Asset Managers UK Sustainable Development & Refurbishment Guidelines. For standing investments green building certifications are targeted on a case-by-case basis where applicable and of value.</p>

Please see the table below outlining current green building certification coverage for PITCH:

Certification	Number of Assets	Area (sqft)	% of total area (all properties)
BREEAM/New Construction	5	279,808	10%
BREEAM/In Use	7	840,725	29%
WiredScore	2	134,654	5%
ActiveScore	1	75,373	3%

Enhancing Health Safety and Wellbeing



Enhancing health safety and wellbeing to manage risk and improve the experience at our assets.

Swiss Life AM UK has been accredited as a Living Wage Employer by the Living Wage Foundation since 2021. The Real Living Wage is the only UK wage rate that is voluntarily paid by 15,000 UK businesses who believe their staff deserve a wage which meets basic everyday needs. Swiss Life AM UK's Living Wage accreditation demonstrates not only a commitment to our employees, but also to those who work in our supply chain, ensuring they are paid the 'real Living Wage'.

In 2025 all employees working at our multi-let assets (the only ones where JLL engage staff on behalf of the fund) received at least the Real Living Wage.



Fostering Social Inclusion






Fostering social inclusion as part of our market leader role.

UK Social Value Strategy and Community Fund in partnership with PITCH

In 2023, Swiss Life AM UK launched the 'Empowering Places' UK social value strategy and community fund, in partnership with PITCH. As investors in the built environment, we feel the 'S' (Social) within ESG is an area where we can make a significant contribution. Therefore, our strategy is focused on delivering social impact in the places in which we invest, aiming to tackle inequalities affecting towns and cities across the UK. In assessing this, we rely on local authority data and the close community connections of local charities, so that we have a clear understanding of the needs within the communities. Through our strategy we aim to make a substantial contribution to these focus areas by supporting local community projects, and by using our influence within our supply chain and with our stakeholders.

Focus Areas of our UK Social Value Strategy:

- 
1 Creating healthy, sustainable and inclusive communities in and around our assets
- 
2 Promoting access to education and skills for underserved groups
- 
3 Creating an inclusive economy within our value chain and collaborating with our partners to maximise impact

Delivering on This Commitment

We are delivering on this commitment through Swiss Life AM UK's Community Fund that was launched in partnership with PITCH. This included a commitment of £20,000 in 2025 to support local community projects and causes, with £10,000 from SLAM UK and £10,000 from PITCH. This will cover a two-year period encompassing 2025 and 2026 with the PITCH donation comprising the usual annual amount of £5,000 for each year (both paid in 2026).



Fostering Social Inclusion continued...

We furthered our commitment to fostering social inclusion in 2025 by continuing our 'place-based' social value strategy, "Empowering Places", aiming to tackle challenges caused by the geographical inequality affecting towns and cities across the UK.

In 2025, following portfolio analysis and assessment of local needs, Greater Manchester was selected as the next location for our social value initiative. Greater Manchester has the lowest score overall on the deprivation scale, with a particularly low Health and Crime ranking.

Local needs assessment

(1= Most Deprived, 317 = Least Deprived)	Rank	Income Rank	Employment Rank	Education Rank	Health Rank	Crime Rank	Barriers Rank	Living Rank
Manchester	2	14	46	63	4	1	32	46

Greater Manchester region has the second highest geographical portfolio weighting across all Swiss Life AM UK funds, and PITCH has several significant property holdings in the region.



We selected **Forever Manchester Community Foundation** as our key community partner for 2025. Forever Manchester collated a shortlist of community projects, which were submitted to our internal Charity Committee for selection.

Consequently, we committed to fully **funding four projects over 2025 and 2026**, with the following community-based charities:

Dancing With Dementia

Dancing with Dementia deliver social, music-based events to enrich the lives of people living with dementia and their carers.



Youth Elements CIC is a youth-led organisation supporting young people from minority and disadvantaged backgrounds. Their "Rise & Thrive" project delivers accredited life-skills workshops, mentoring, career sessions, and a team-building retreat to build confidence, employability, and resilience.



Down's Syndrome Manchester is a member-led charity offering wide-ranging support to people with Down's syndrome and their families, including therapy-based sessions, social groups, family support, and training.



Bold St3p C.I.C is a community organisation supporting women from minority backgrounds, through their mental health focused wellbeing sessions.

Increasing Transparency and Stakeholder Engagement



We are committed to transparent reporting and continual improvement on ESG.

Industry Initiatives and Reporting

Swiss Life Asset Managers plays an active role in a number of industry bodies and memberships that support the advancement of ESG.

We are a member of the following:

Swiss Life Group:

- UN Global Compact (UNGC)
- UNEPFI Principles for Sustainable Insurance (PSI)

Swiss Life Asset Managers:

- UN Principles for Responsible Investment (UN PRI)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)

The full list of industry memberships is available [here](#).

ESG Reporting

Swiss Life Group publishes an annual **Sustainability Report** and Swiss Life Asset Managers publishes a **Responsible Investment Report*** or update annually.



Task Force on Climate-related Financial Disclosures (TCFD)

The Swiss Life Group have been supporters of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since 2018 and are reporting in line with the recommendations.

Please find the Swiss Life Group response to TCFD available [here](#).

United Nations Principles for Responsible Investment (UN PRI)

Both the Swiss Life Group and Swiss Life Asset Managers have been signatories to the PRI since 2018. In addition to issuing an annual progress report and publishing sustainability information, Swiss Life also participates in networking activities such as PRI roundtables.

Please find the Swiss Life UN PRI transparency report available [here](#).

UK Stewardship Code

Swiss Life AM UK was amongst the first signatories – and one of the first real estate investment managers – accepted to the UK Stewardship Code in 2020. We have successfully retained our signatory status for the past five years running.



* These reports are published in May, and the links included reflect the most up-to-date reports available at the time of publication. All reports are uploaded to the [PITCH website](#) on an ongoing basis as they are published.

Increasing Transparency and Stakeholder Engagement

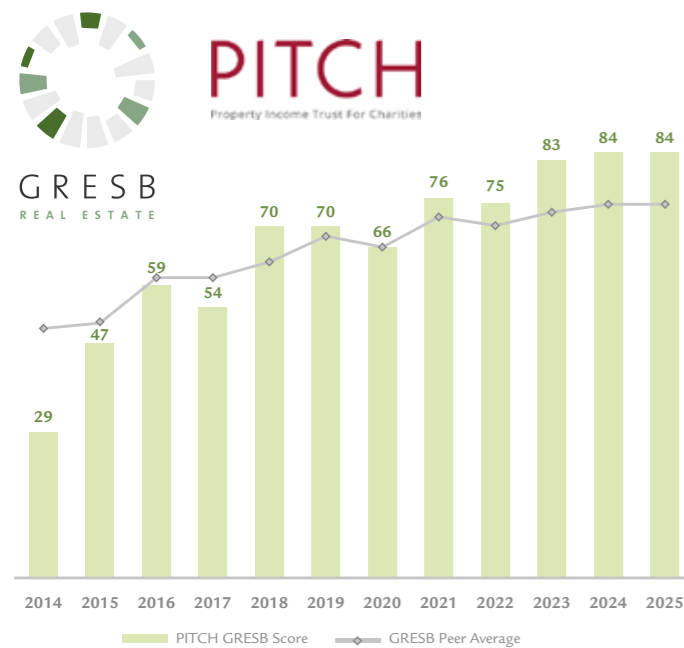
Global Real Estate Sustainability Benchmark (GRESB)

The Global Real Estate Sustainability Benchmark (GRESB) has developed over the past several years to become the dominant measure or benchmark for assessing overarching Environmental, Social and Governance (ESG) management and performance of property funds. PITCH has participated in GRESB for the past 12 years and we have made substantial progress over this period.

In 2025 the Fund achieved a score of 84 (out of 100) and three stars out of five, placing the fund in the upper quartile of its GRESB peer group. The key improvement areas for PITCH are: energy, water and waste data coverage and green building certification. The Fund Team and the property managers are focussed on driving the sustainability programme forward through implementation of asset level initiatives that improve the ESG credentials of the assets and further support GRESB reporting. PITCH intends to participate in GRESB in 2026 for the 13th consecutive year.

Please find the 2025 GRESB Results Report available [here](#). More information on GRESB and its methodology can be found [here](#).

PITCH Fund GRESB Track Record (2014-2025)



GRESB 2025 Scores:
PITCH achieved a score of 84 (out of 100) and three stars



Stakeholder Engagement

'Increasing transparency and stakeholder engagement' is one of the five priority focus areas of our strategy, as collaboration and engagement with our key stakeholders is fundamental to ensuring successful ESG outcomes. Depending on the type of engagement, the Fund Director, Head of Asset Management and Head of UK ESG play pivotal roles in the process.

Property managers, tenants, suppliers and investors are considered the primary stakeholders of the PITCH portfolio.

Property Managers

Implementation of property level ESG initiatives for PITCH centres on collaborating with our managing agents to deliver on our sustainability programme.

In 2021, we commenced a process to clearly define sustainability standards, expectations and reporting requirements for property managers. The PITCH property managers are pivotal to ESG implementation and ESG improvement for the Fund. The Property Managers, are responsible for the maintenance of the ESG Logbooks for all assets where we have operational control. The Logbooks, alongside regular reporting and monthly meetings, form the foundation of the sustainability programme, ensuring momentum is maintained and actions implemented.

PITCH is ranked 17th out of a peer group of 73 in 2025.

Tenants

PITCH benefits from a lean property portfolio with fewer assets, allowing the Fund's management team to maintain regular dialogue with its tenants, to foster close tenant relationships and to obtain direct and actionable feedback from occupiers.

We seek to incorporate green lease terms in all leases. Green lease clauses are included in the standard lease offered as part of all new lettings. The clauses typically cover automatic data collection, collaboration and co-operation with the landlord to support improvement works and to ensure that the Energy Performance Certificate (EPC) is improved or maintained. During these negotiations, we explain the rationale and intention of these clauses to encourage that these are retained in the lease agreement.

We regularly engage with tenants on various ESG initiatives: e.g. the installation of roof mounted solar, conducting energy audits, energy and carbon reduction measures and data sharing. Data sharing is a key priority as this supports implementation of automated tenant data collection solutions, and collaboration on sustainability initiatives that will improve the ESG performance of the occupied properties. We request environmental performance data from tenants on an annual basis and encourage the signature of Letters of Authority to automate data collection via our ESG data management system.

We also undertake regular tenant surveys to seek formal feedback to improve assets in line with tenant requirements and sustainability expectations. This allows us to obtain direct and actionable feedback from occupiers about their future requirements.

We have developed a Sustainable Fitout Guide for tenants, to encourage sustainable fitouts and provide additional guidance. The managing agents provide this to any new tenant in the PITCH Fund.

We engage with our tenants regularly on ESG matters, sharing occupier sustainability newsletters/updates and sustainability is a standing agenda item at property manager and tenant meetings.

Suppliers

As a responsible investor, we recognise the influence we have within our supply chain and are committed to ensuring that ESG and responsible property investment principles are integrated throughout. We aim to work with suppliers that are aligned with our ESG ambitions, with this forming a key consideration in our procurement decisions.

In 2022, we began to ask all material suppliers to sign The Swiss Life AM Supplier Code of Conduct. All new, material, suppliers are asked to sign this code of conduct prior to contract signing. This code of conduct sets out our minimum ESG expectations of all suppliers or third-party contractors, that are working with or on behalf of Swiss Life AM UK. This practice has been maintained throughout 2025.

We undertake regular sustainability reviews of the Fund's suppliers and their approach to ESG, to ensure that they have a compatible approach to our own. A detailed sustainability survey is provided, responses reviewed, and any suppliers failing to meet minimum expectations are engaged with as required.

In addition, in 2025, The PITCH Fund was accredited as a Living Wage Employer, which involved extensive review and engagement with our supply chain.



Watford (Office)

Governance

As a responsible investor, it is essential that we adhere to high standards of conduct in our business dealings. We cannot expect or encourage our stakeholders to operate ethically and with probity unless we do so ourselves.

Industry Standard Reporting

1. United Nations Principles of Responsible Investment (UNPRI)
2. Association of Real Estate Funds (AREF)
3. Global Real Estate Sustainability Benchmark (GRESB)
4. 2020 UK Stewardship Code



Swiss Life AM UK Limited is an FCA regulated business and an approved Alternative Investment Fund Manager (AIFM). We are also signatories to UN PRI and a member of the Association of Real Estate Funds. We adhere to their principles and believe that a good understanding of regulation and policy requirements demonstrates responsible risk management.

Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD was transposed into UK Law on 22 July 2013. The Manager is authorised by the FCA to manage both authorised and unauthorised Alternative Investment Funds (AIFs). PITCH is considered an AIF and as such the Manager is required to comply with the disclosure, reporting and transparency obligations of the AIFMD.

The Manager's remuneration Policy:

- Aims to promote sound and effective risk management and discourage risk-taking that exceeds the level of risk tolerated by the Manager and the AIFs it manages.
- Is in line with the business strategy, objectives, values and long-term interests of the Manager, the AIFs and their investors.
- Aims to reward performance and retain talented employees.

The Manager has established a Remuneration Committee to ensure the requirements of the AIFM Remuneration Code are met proportionately for AIFM Remuneration Code Staff.

The aggregate total remuneration paid to the AIFM Remuneration Code Staff of The Manager for the accounting period was £1,311,400 (2024: £1,323,513), all of which was paid to senior management. The AIFM Remuneration Code Staff provide services to other funds managed or advised by the Manager, and are included in this disclosure as their professional activities are considered to have a material impact on the risk profile of the Manager and/or PITCH.

Swiss Life Asset Managers UK Investment Risk Committee

Responsibility for the implementation of Swiss Life AM UK investment risk processes sits with the Investment Risk Committee (IRC).

Our risk management framework covers our entire investment process. The IRC is central to this framework and has the following responsibilities:

- Approval of all purchases and sales
- Monitor and ensure all transactional activity is in accordance with pre-agreed strategy and risk parameters
- Review and approve the Investment Strategy annually
- Overall responsibility for implementing ESG strategy

On an annual basis, the investment report will also include comments on the stress testing of the assumptions that underpin the annual hold-sell analysis and prospective base case Internal Rate of Return.

These assumptions are stress tested under a number of different economic scenarios that have been outlined by Property Market Analysis in order to determine the Fund's resilience to a change in market conditions.

PITCH Investors' Committee

The Investors' Committee (IC) has been established to represent the Unitholders and is primarily drawn from representatives of the investors. It holds quarterly meetings with the Manager and the Trustee.

The IC approves all transactions (both acquisitions and sales) and also monitors risk parameters on a quarterly basis. The IC monitors the tenants in the property portfolio, according to the Fund's stated policy, and ensures that none are involved in any activity which would likely bring the Fund into disrepute with its investors or wider stakeholders. This would include careful consideration of those companies whose primary business is in the production of alcohol, tobacco, armaments, gambling, pornography and the sex industry or involved in other matters that may also be considered by the IC to be relevant and are therefore judged on a case by case basis. Further details of the current members of the Investors Committee are shown on [page 8](#).

UK Stewardship Code

Effective from 1 January 2020, the Financial Reporting Council's ("FRC") UK Stewardship Code (the "Code") was updated to be applicable to a broader range of investment strategies, such as real estate and infrastructure. It also reflects the increasing importance of environmental factors, particularly climate change, as well as social and governance factors as material issues for asset managers to consider when making investment decisions.

In the 2020 version, the Code defines stewardship as "the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society". The Code has 12 Principles and the FRC requires that firms intending to be signatories to the Code must produce an annual Stewardship Report explaining how they have applied the Principles of the Code in the previous twelve months. The FRC will evaluate reports against an assessment framework and those meeting the reporting expectations will be listed as signatories.

Swiss Life AM UK has adopted the Principles of the UK Stewardship Code 2020. We were included as one of the first real estate Investment Managers accepted as a signatory in September 2020, retaining our signatory status for 5 consecutive years.



Swiss Life AM UK was one of the first real estate investment managers to be accepted to the UK Stewardship Code in 2020 now retaining our signatory status for 5 consecutive years.

Properties

Portfolio Analysis

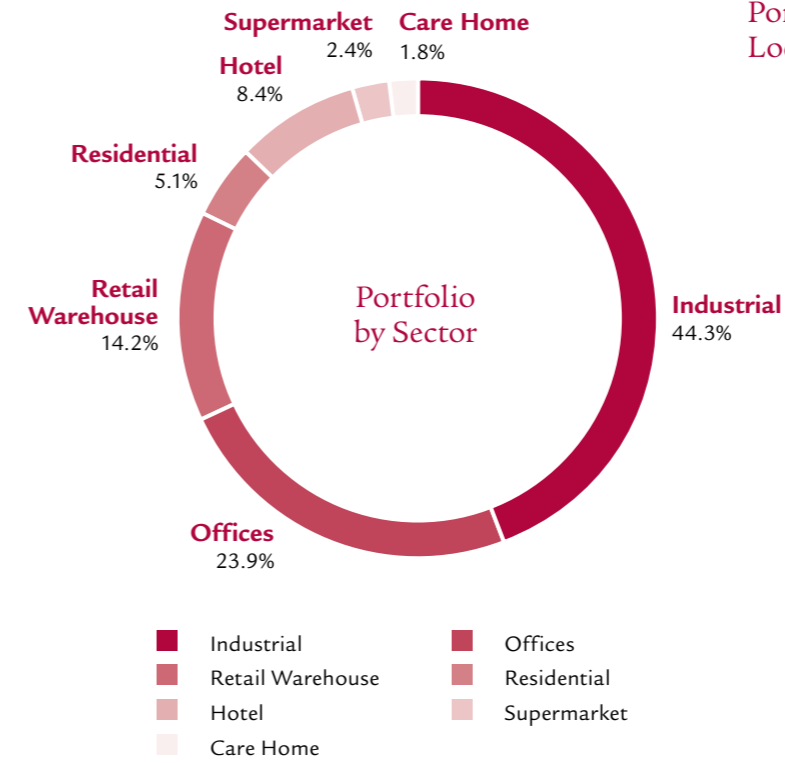
Properties Sold in 2025

Purchases Held

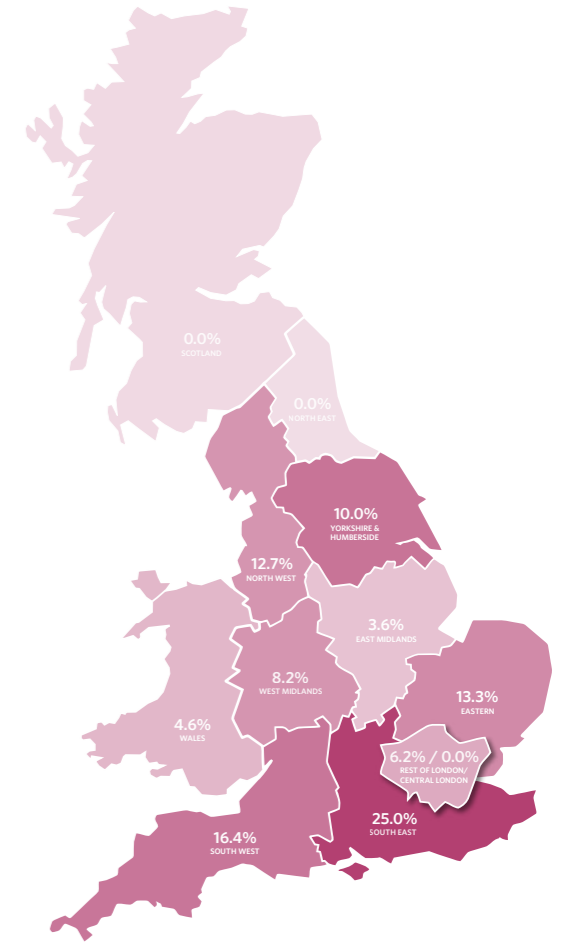


Portfolio Analysis

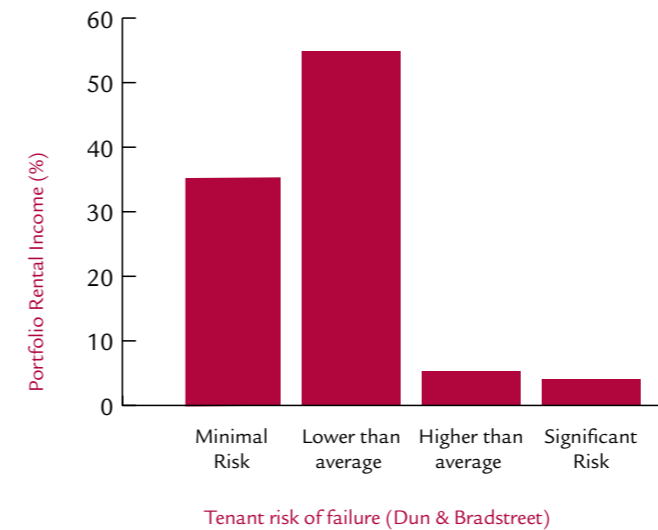
As at 31 December 2025



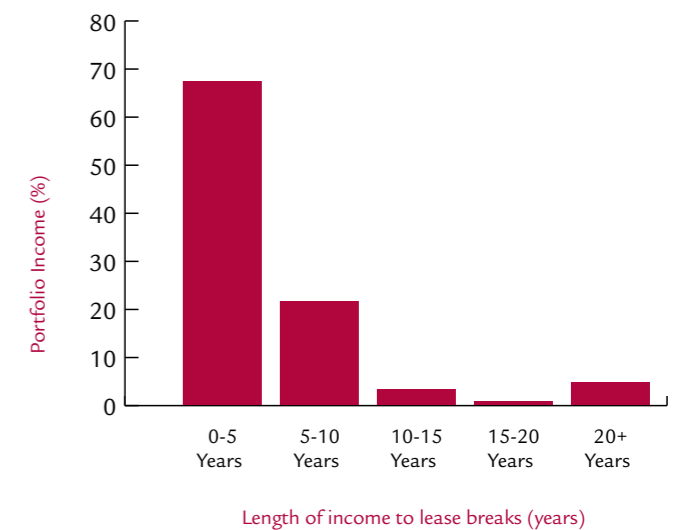
Portfolio Locations



Portfolio by Covenant Weighting



Portfolio by Unexpired Lease Profile



Five Largest Assets
(by value)

Paragon, Bristol	5.7%
Newmarket	5.3%
Stockport	5.0%
Hook	4.8%
Doncaster West Moor Park	4.8%

Five Largest Tenants
(by income)

Premier Inn Hotels Limited	6.9%
British Telecommunications Public Limited Company	6.5%
ASOS.com Limited	4.7%
Sky CP Limited	4.0%
Rehau Limited	3.3%

Upper Quartile Fund Performance Over 12 Months
compared to the MSCI/AREF UK All Balanced Property Funds Index

£503m

Fund Size (GAV)

5.4%

Fund Yield (Rolling 12-months as a % of NAV)

11.3%

Vacancy Rate

Secure income

92% of the portfolio let to low or minimal risk tenants
(based on Dun & Bradstreet Credit Rating)

Properties Sold in 2025

Offices



Brewery Wharf, Leeds



T2, Solihull

Industrial



Colthrop Lane, Thatcham



Trax Park, Doncaster

Properties Held

Industrial

Property	Town	Principal Tenants	Region
1 Yorkshire Way, West Moor Park	Doncaster	ASOS	Yorks & Humberside
Bartley Point	Hook	Various	South East
Brackmills Trade Park, Caswell Road	Northampton	Various	East Midlands
Coventry Business Park	Coventry	Woodland Global Limited	West Midlands
Plot 1, Newmarket Business Park	Newmarket	Smiths News Trading	Eastern
Plots 2-4, Newmarket Business Park	Newmarket	One Farm	Eastern
Plot 8, Newmarket Business Park	Newmarket	Mr Fothergill's Seeds	Eastern
Plots 9-11 Newmarket, Unit A	Newmarket	Tristel	Eastern
Plots 9-11 Newmarket Business Park, Unit B	Newmarket	Cosentino UK	Eastern
Rehau Distribution Unit, Manor Park	Runcorn	Rehau	North West
Rockingham Gate, Cabot Park	Avonmouth	Various	South West
Trelleborg Unit, Tewkesbury Business Park	Tewkesbury	Trelleborg Sealing Solutions UK	South West
Units 1A, 1B & 1C New Hythe Business Park	Aylesford	British Telecommunications	South East
Units 1 & 2 Langley Connect	Langley	Premier Forest Products	South East
Unit 1, Bristol Distribution Park, Hawkley Lane	Bristol	DHL International (UK)	South West
Units A-D, Orion Business Park	Stockport	Various	North West
Unit DC2, Sideways Park	Stoke-on-Trent	Simarco International	West Midlands



West Moor Park, Doncaster



Bartley Point, Hook



Rockingham Gate, Avonmouth

Properties Held

Offices

Property	Town	Principal Tenants	Region
3 Capital Quarter	Cardiff	BT	Wales
31 Booth Street	Manchester	Various	North West
36 Clarendon Road	Watford	Wunderman Thompson	South East
Jessop House, Jessop Avenue	Cheltenham	Various	South West
Oakleigh House	Cardiff	Sedgwick International UK	Wales
Paragon	Bristol	Various	South West
Stone Cross	Brentwood	Sky CP	South East
T1 Trinity Park	Solihull	Various	West Midlands
Wallbrook Court, Botley	Oxford	Various	South East

Residential

Property	Location	No. of Properties	Region
Citu, Leeds	Leeds	4	Yorks & Humberside
Forest View	Mansfield	18	East Midlands
Grange Park	Colchester	9	South East
Huxley House	Godalming	10	South East
Sky House	Waverley	11	Yorks & Humberside
St John's Grange	Lichfield	20	West Midlands
Knowle Gardens	Exeter	12	South West



Orion Business Park, Stockport



Jessop House, Cheltenham



Sky House, Waverley

Retail Warehouse

Property	Town	Principal Tenants	Region
Interchange Retail Park	Bedford	Various	South East
Pudsey Road, Hough End	Leeds	Wickes Building Supplies	Yorks & Humberside
The Place	Milton Keynes	Various	South East
Western Way Retail Park	Bury St Edmunds	B&M & The Range	Eastern
Widnes Trade Park	Widnes	Various	North West

Retail

Property	Town	Principal Tenants	Region
M&S, Winchmore Hill Road	Southgate	M&S	Rest of London

Other

Property	Town	Principal Tenants	Region
Brookfield Care Home, Little Bury	Oxford	Methodist Homes	South East
Premier Inn, Lansdowne Road & Co-operative Foodstores Ltd	Croydon	Premier Inn Hotels	Rest of London
Premier Inn, Whitehall Plaza	Leeds	Premier Inn Hotels	Yorks & Humberside
Travelodge & Bathstore, Queens Road	Norwich	Travelodge Hotels	Eastern



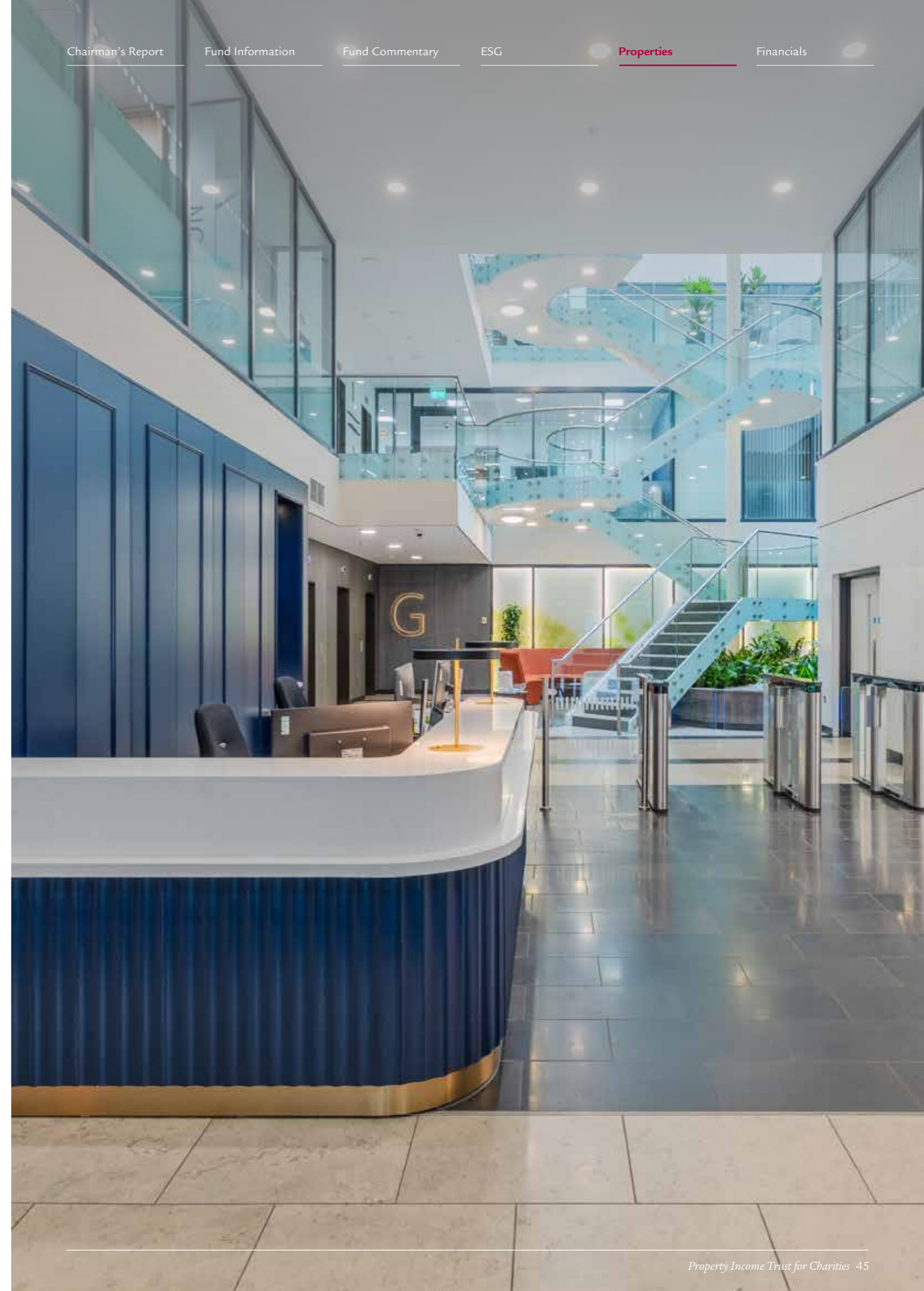
M&S, Winchmore Hill Road, Southgate



Brookfield Care Home, Oxford



Premier Inn, Whitehall Plaza, Leeds



Financials

Independent Auditor's Report

Statement of Comprehensive Income

Statement of Financial Position

Statement of Change in Net Assets Attributable to Unitholders

Statement of Cash Flows

Notes to the Financial Statements



Independent Auditor's Report

to the Unitholders of Property Income Trust for Charities

Opinion

We have audited the financial statements of Property Income Trust for Charities ("The Trust") for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Change in Net Assets, Attributable to Unitholders of the Trust, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2025 and of its gain for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Managers use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Other Information

The Manager is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager

As explained more fully in the Statement of Management's Responsibilities set out on page 17 the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

Independent Auditor's Report

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- the identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trusts financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
 - tested a selection of the larger journal entries around the year end;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual, potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures

required to identify non-compliance with laws and regulations to enquiry of the management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Trust's unitholders as a body, in accordance with our agreed terms of engagement. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Unit Trust and the unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP.

Crowe UK LLP

Statutory Auditor
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP

29 April 2026

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Net capital gains / (losses)	3	9,883	(2,616)
Movement in unamortised tenant incentives	8	1,689	284
		11,572	(2,332)
Revenue	4	27,458	32,396
Expenses	5	(5,592)	(5,877)
Net income before interest payable and similar charges		21,866	26,519
Interest payable and similar charges	6	(1,606)	(2,021)
Net income after interest payable and similar charges		20,260	24,498
Total gain / (loss) before distribution		31,832	22,166
Distributions	7	(23,972)	(28,408)
Change in net assets attributable to unitholders from investment activities		7,860	(6,242)

Continuing Operations

All items dealt with in arriving at the result for the year ended 31 December 2025 and for the year ended 31 December 2024 relate to continuing operations.

There is no other comprehensive income other than that listed above for the year ended 31 December 2025 (year ended 31 December 2024: nil)

The accounting policies and notes on pages 53 to 61 form part of these financial statements

Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 £'000	31 December 2024 £'000
Fixed Assets			
Investment properties	8	479,178	501,419
		479,178	501,419
Current assets			
Investment property held for sale	9	-	6,400
Debtors	10	18,586	21,570
Cash at bank	15	18,864	30,398
		37,450	58,368
Creditors: amounts falling due within one year	11	(13,830)	(39,621)
Net current assets		23,620	18,747
Total assets less current liabilities		502,798	520,166
Creditors: amounts falling due after more than one year	12	(41,910)	(41,815)
Net assets		460,888	478,351
Net assets attributable to unitholders		460,888	478,351

These financial statements were approved by the Manager on 29th April 2026 and signed on its behalf by:



Swiss Life AM UK Limited

The Accounting policies and Notes on pages 53 to 61 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders of the Trust

For the year ended 31 December 2025

	31 December 2025 £'000	31 December 2024 £'000
Opening net assets attributable to unitholders	478,351	520,854
Amounts receivable on creation of units	19,399	6,242
Amounts payable on redemption of units	(44,722)	(42,503)
Change in net assets attributable to unitholders	7,860	(6,242)
Closing net assets attributable to unitholders	460,888	478,351

The Accounting policies and Notes on page 53 to 61 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net revenue		20,260	24,498
Loan interest payable		1,472	1,874
Loan cost amortisation		134	147
Bank interest received		(455)	(1,204)
Decrease/(Increase) in debtors		2,417	1,547
(Increase)/Decrease in creditors		(3,411)	(1,405)
		20,417	25,457
Cash flows from investing activities			
Purchase of investment property		(4,329)	-
Sale proceeds from investment property		51,117	59,712
Capital expenditure on existing properties		(6,008)	(4,341)
Interest received		455	1,204
		41,235	56,575
Cash flows from financing activities			
Loan interest paid		(1,620)	(1,869)
Loan repayment		(24,800)	-
Distributions paid		(24,645)	(28,801)
Cash received for new units		22,601	5,876
Units redeemed		(44,722)	(42,503)
		(73,186)	(67,297)
Increase/(decrease) in cash and cash equivalents		(11,534)	14,735
Cash and cash equivalents at beginning of year		30,398	15,663
Cash and cash equivalents at end of year		18,864	30,398
Reconciliation to net revenue			
Distribution expense		23,972	28,408
Capital expenses		(3,712)	(3,910)
		20,260	24,498

The Accounting policies and Notes on page 53 to 61 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

Statutory Information

Basis of Accounting

The financial statements are prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements of the Trust have been prepared on the going concern basis under the historical cost convention. The principal accounting policies adopted are described below:

Financial Instruments

The Fund only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

Valuation of investment property

The freehold and leasehold investment properties, both commercial and residential, were valued by the Fund's independent valuers, as at 31 December 2025 and 2024, on the basis of Market Value in accordance with the requirements of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS Valuation UK National Supplement (the "RICS Red Book") edition current at the Valuation Date. It follows that the valuations are compliant with "IVS".

Acquisitions and disposals

Proceeds from the sale of properties are recognised when the risks and rewards of ownership have been transferred to the purchaser. This is generally considered to be on completion of the sale. Gains or losses on the sale of property are included under net capital gains in the Statement of Comprehensive Income. The book cost of an asset consists of the purchase price, related legal fees, survey fees, agents' costs, certain refurbishment costs and other associated professional costs.

Income and expenditure

Rental income, interest and expenditure are accounted for on an accruals basis net of VAT.

The Fund recognises an impairment loss (bad debt) when there is objective evidence that a loss has occurred and that it is a result of one or more past events. In the Fund's case, impairment losses usually relate to income due from tenants.

Objective evidence that income due from tenants is impaired includes observable data that comes to the attention of the Fund about the following loss events:

- significant financial difficulty of the debtor (tenant);
- significant delays in the payment of amounts due under a lease agreement;
- it has become probable that the tenant will enter bankruptcy or other financial reorganisation; and
- observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets.

Rental income is recognised on a straight-line basis over the term of the lease even if payments are not made as such. Lease incentives are spread on a straight-line basis from the lease start date until the end of the lease.

Capital contributions paid to tenants are shown as a debtor and amortised in line with the provisions of FRS 102. The valuation of the investment properties is reduced by all amortised lease incentives in accordance with accounting standards.

In accordance with the Trust Deed, Fund manager, administrator and several other fees are treated as capital expenses. They are reported within expenditure in the Statement of Comprehensive Income but are not taken into account in determining the Fund's distributable income, instead being taken to the capital expenses reserve. The effect of this treatment is to increase income distributions and reduce the Fund's Net Assets by the value of such expenses each year. Property investment transaction costs as outlined above are capitalised and reported as part of the net capital gain or loss in the Statement of Comprehensive Income.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies (continued)

Distributions

It is the policy of the Fund to distribute all income net of revenue expenses to the unit holders monthly.

Taxation

As an exempt unauthorised unit trust whose investors are all charities, the fund qualifies for exemption from tax on capital gains. Accordingly no tax reconciliation note is included.

Depreciation

No depreciation is charged in respect of freehold or leasehold investment properties.

Bank Borrowings

Interest bearing bank loans are recorded at proceeds received, net of direct issue costs. Finance charges, including direct issue costs, are recognised on an accruals basis. Issue costs are amortised over the period to the date of expiry of the facility agreement.

Going Concern

The Manager has reviewed the Fund's ability to remain a going concern and meet the Fund's liabilities as they fall due for at least 12 months from the date the financial statements are signed.

As part of the Managers' going concern assessment, the potential impact of recent geopolitical tension between Iran and the United States was considered. While the conflict contributes to broader global economic uncertainty, the Fund's properties are located solely in the United Kingdom. As such, any expected impact on occupancy, cash flows, or the Fund's ability to meet its obligations is expected to be minimal for the foreseeable future.

During 2025 the Fund effectively executed four sales, totalling £45m. Part of these proceeds were used to repay the maturing Aviva loan of £24.8m, which was due to expire in September 2025.

Despite this repayment the Fund was still able to meet all redemption requests, preserving its record of never deferring redemptions.

The Fund managed to provide reasonable returns to investors in 2025 as investment volumes and valuations stabilised. The Manager is expecting to see similar positives in 2026 and subsequently a slowdown in redemption requests for the foreseeable future.

However, as always, a number of properties have been sold/identified for sale to meet any future redemption requests, these were all identified from the hold-sell analysis completed at the beginning of the year.

The Fund has now only one outstanding loan, due for repayment in 2028.

Based on the cash flow forecasts, there is reasonable expectation of the Fund having adequate resources to continue in operational existence for the foreseeable future and at least for a further 12 months beyond the date of signing the financial statements. Therefore, the Fund considers it appropriate to continue to adopt a going concern basis in preparing the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Fund may be required to make estimates and assumptions concerning the future. These estimates and assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the actual results. The principal areas where judgement was exercised was as follows:

i) Valuation of investment properties: The properties held by the fund are valued in accordance with the latest RICS Valuation – Global Standards (incorporating the international Valuation Standards) and the UK national supplement (the "Red Book") current as the Valuation Date. The valuations take into account the current and estimated future yield, the current state of the properties and the property market as a whole. More details are disclosed in note 8.

ii) Amortisation of tenant incentives: Tenant incentives are released on a straight line basis over the life of the underlying lease agreement as the Fund has a reasonable expectation that the tenants will not exercise their break option, where one exists.

iii) Provision for doubtful debts: The Fund applies a rigorous approach to the bad debt provisioning exercise. Every month, the Fund reviews the rent receivables balance on a tenant-by-tenant basis and provides for all debts that are overdue at the month-end date, unless the Fund has a reasonable expectation that the tenant will settle its outstanding debts.

3. Realised & Unrealised Capital Gains / (Losses)

	2025	2024
	£'000	£'000
Net unrealised gains / (losses) on investment property	7,825	17,765
Movement in unamortised tenant incentives	(1,689)	(284)
Net realised (losses) / gains on investment property	3,747	(20,097)
Total	9,883	(2,616)

4. Revenue

	2025	2024
	£'000	£'000
Rental income	26,608	30,458
Interest received	455	1,204
Other income	395	734
Total	27,458	32,396

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2025	2024
	£'000	£'000
No later than 1 year	23,921	27,891
Later than 1 year and no later than 5 years	60,200	72,372
Later than 5 years	110,588	55,045
Total	194,709	155,308

Notes to the Financial Statements

For the year ended 31 December 2025

5. Expenses

	2025	2024
	£'000	£'000
Charged to income:		
Legal and professional fees	491	388
Bank charges	33	36
Premises expenses	1,237	1,458
Property level costs	119	80
Charity / Donations	-	5
	1,880	1,967
Charged to capital:		
Investor committee	39	37
Trustee fees	122	126
Fund management fees	2,614	2,812
Administrator fees	443	419
Valuation fees	94	141
Audit fees	46	44
Depository fees	95	100
Residential fees	140	140
Irrecoverable VAT	41	36
Other Professional fees	78	55
	3,712	3,910
Total	5,592	5,877

6. Interest Payable and Other Similar Charges

	2025	2024
	£'000	£'000
Loan interest payable	1,472	1,874
Amortisation of loan costs	134	147
Total	1,606	2,021

Notes to the Financial Statements

For the year ended 31 December 2025

7. Distributions

	2025	2024
	£'000	£'000
Distributions paid		
Month ended 31.01.2025/31.01.2024	1,949	2,516
Month ended 28.02.2025/29.02.2024	2,107	2,730
Month ended 31.03.2025/31.03.2024	2,090	2,178
Month ended 30.04.2025/30.04.2024	2,063	1,933
Month ended 31.05.2025/31.05.2024	2,496	2,841
Month ended 30.06.2025/30.06.2024	1,816	2,231
Month ended 31.07.2025/31.07.2024	2,043	2,330
Month ended 31.08.2025/31.08.2024	2,045	2,374
Month ended 30.09.2025/30.09.2024	1,789	2,296
Month ended 31.10.2025/31.10.2024	2,189	2,640
Month ended 30.11.2025/30.11.2024	2,034	2,315
	22,621	26,384
Distributions payable	1,351	2,024
Total	23,972	28,408
Reconciliation of net income to distributions		
Net revenue	20,260	24,498
Expenses charged to capital	3,712	3,910
Total	23,972	28,408

8. Investment Properties

	2025	2024
	£'000	£'000
Fair value of investment properties brought forward net of tenant incentives	501,419	566,060
Adjustment in respect of tenant lease incentives	7,071	7,355
Fair value of investment properties brought forward	508,490	573,415
Additions from acquisitions at cost including purchase costs	4,329	-
Additions to existing properties at cost	6,008	4,341
Value of properties sold	(44,150)	(60,250)
Value of properties held for sale	-	(6,400)
Net unrealised gains / (losses) on investment property	7,825	17,765
Movement in unamortised tenant incentives	(1,689)	(284)
Net realised (losses) / gains on investment property	3,747	(20,097)
Fair value of investment properties carried forward	484,560	508,490
Adjustment in respect of tenant lease incentives	(5,382)	(7,071)
Fair value of investment properties carried forward net of tenant incentives	479,178	501,419

The Fund's commercial and residential investment properties were valued by an independent valuer, CBRE Ltd, at £459,775,000 (2024: £488,475,000) and £24,785,000 (2024: £20,015,000) respectively. The commercial valuations are on a market value basis and have been reduced by unamortised tenant incentives amounting to £5,381,883 (2024: £7,071,285) in line with accounting policies (see note 1). The Fund's residential investment properties were valued on the basis of fair value on the special assumption of vacant possession.

Notes to the Financial Statements

For the year ended 31 December 2025

8. Investment Properties (continued)

Valuation Method and Assumptions

Valuations are carried out in accordance with the requirements of the RICS Valuation – Global Standards which incorporate the International Valuation Standards (“IVS”) and the RICS Valuation UK National Supplement (the “RICS Red Book”) edition current at the Valuation Date. It follows that the valuations are compliant with “IVS”. No adjustments have been made to reflect any liability to taxation that may arise on disposals, nor any costs associated with disposals incurred by the owner. Deductions have been made to reflect purchaser’s acquisition costs.

In undertaking the valuations, CBRE Ltd have made the following assumptions:

a) Title

CBRE Ltd have assumed that no title issues have arisen and that, save as disclosed in the draft Reports or Certificates of Title, the Properties have good and marketable title and that the properties are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings. It has also been assumed that the properties are free from mortgages, charges or other encumbrances.

b) Condition of Structure and Services, Deleterious Materials, Plant and Machinery and Goodwill

The properties were inspected for the purpose of the valuations for loan purposes and due regard has been given to the apparent state of repair and condition of the properties; however no condition surveys were undertaken. Unless informed by the property manager, CBRE Ltd have assumed that the properties are free from rot, infestation, adverse toxic chemical treatments, deleterious materials, asbestos, and structural or design defects.

No Mining, geological or other investigations have been undertaken to certify that the sites of the properties are free from any defects to foundations. CBRE Ltd have made an assumption that the load bearing qualities of the sites are sufficient and that there are no abnormal ground conditions, nor archaeological remains present.

c) Environmental matters

CBRE Ltd have made enquiries of the property manager in order, so far as reasonably possible, to establish the potential existence of contamination arising out of previous or present uses of the sites of the properties and any adjoining sites.

No investigations have been made into past or present uses, either of the properties or any neighbouring land to establish whether there is any contamination and CBRE Ltd have made no allowance for actual or potential contamination in its valuation.

d) Statutory requirements and planning

CBRE Ltd have not undertaken any planning enquiries.

Save as disclosed in the Reports or Certificates of title, CBRE Ltd have made an assumption that the buildings have been constructed in full compliance with valid town planning and building regulations approvals, that where necessary they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005.

CBRE Ltd have also made an assumption that the properties are not subject to any outstanding statutory notices as to their construction, use or occupation. A further assumption has been made that the existing uses of the Properties are duly authorised or established and that no adverse planning conditions or restrictions apply.

e) Leasing

Unless CBRE Ltd have become aware by general knowledge, or have been specifically advised to the contrary they have made the assumption that the tenants are financially in a position to meet their obligations. Unless informed to the contrary, CBRE Ltd have also assumed that there are no material rental arrears of rent or service charges, breaches of covenants, current or anticipated tenant disputes. Finally, CBRE Ltd have assumed that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary increases, all notices have been served validly within the appropriate time limits.

Restrictions on realisability

There is a loan, which have been secured against certain of the Fund’s investment properties (see note 12).

Contractual obligations

The responsibilities for repairs, maintenance and enhancements are clearly set out in the leases.

Notes to the Financial Statements

For the year ended 31 December 2025

9. Investment Property Held for Sale

	2025	2024
	£'000	£'000
Sale of Block A – Peninsular Square	-	6,400
Total	-	6,400

On 20th December 2024, an unconditional sale of Block A - Peninsular Square took place which was completed on 21st January 2025. As at 31st December 2024, Block A - Peninsular Square was categorised as investment property held for sale.

10. Debtors

	2025	2024
	£'000	£'000
Debtors: Unamortised tenant incentives falling due after 1 year	3,885	5,987
Rental arrears	908	2,701
Provisions for impairment / write-off	(25)	(39)
Prepayments and accrued income	310	137
Unamortised tenant incentives	1,497	1,084
Rent deposit debtors	878	1,118
Amounts receivable on disposals	-	567
Other debtors	11,133	10,015
Total	18,586	21,570

Provisions for impairment/write-off represents the rent due from tenants who on assessment are facing financial difficulties and The Manager deems unlikely to pay any outstanding sums.

11. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£'000	£'000
Distributions payable	1,353	2,026
Deferred income	4,664	6,037
VAT payable	516	1,156
Rent deposit creditors	836	901
Investor funds received for January dealing	3,406	204
Loan interest payable	222	370
Accruals and other creditors	2,928	4,261
Bank loan	-	24,800
Less: unamortised loan costs	(95)	(134)
Total	13,830	39,621

Notes to the Financial Statements

For the year ended 31 December 2025

12. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£'000	£'000
Bank loans	42,080	42,080
Less: unamortised loan costs	(170)	(265)
Total	41,910	41,815

The amount detailed above consists of one loan as follows:

A loan facility with Aviva in the amount of £42,080,000 (2024: £42,080,000) attracts a sustainability driven, KPI performance dependent interest rate of 2.59% per annum. This loan becomes repayable in full on 13th October 2028. This loan is interest only and is secured against certain of the Fund's investment properties, the total value being £108,650,000 as at 31st December 2025 (2024: £104,100,000).

13. Reconciliation of Net Income to Net Cash Flow in Net Debt

	2025	2024
	£'000	£'000
Increase/(decrease) in available cash during the year	(11,534)	14,735
Decrease in loans during the year	24,800	-
Decrease/(increase) in net debts during the year	13,266	14,735
Opening net debt attributable to unit holders	(36,482)	(51,217)
Closing net debt attributable to unit holders	(23,216)	(36,482)

14. Analysis of Net Debts

	2025	2024
	£'000	£'000
Cash	18,864	30,398
Bank loans	(42,080)	(66,880)
Total net debts	(23,216)	(36,482)

Notes to the Financial Statements

For the year ended 31 December 2025

15. Counterparty Risk

	2025	2024
	£'000	£'000
Cash		
Royal Bank of Scotland	16,810	14,637
Santander	777	192
Epworth	1,277	15,569
Total Cash	18,864	30,398
Loans		
Aviva 2	42,080	42,080
Aviva	-	24,800
Total Loans	42,080	66,880

16. Forward Commitments and Contingent Liabilities

There were no forward commitments or contingent liabilities at 31 December 2025 (31 December 2024 : £nil).

17. Related Party Transactions

Amounts payable to the manager were £2,613,699 (31 December 2024: £2,812,169). The amount outstanding at the year end in respect of those fees was £641,039 (31 December 2024: £695,143).

Amounts payable to the Trustee were £122,125 (31 December 2024: £125,809). The amount outstanding at the year end in respect of those fees was £30,414 (31 December 2024: £31,322).

18. Post Balance Sheet Events

There have been no post balance sheet events affecting the Fund since the year-end.

PITCH

Property Income Trust For Charities

Property Income Trust for Charities

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