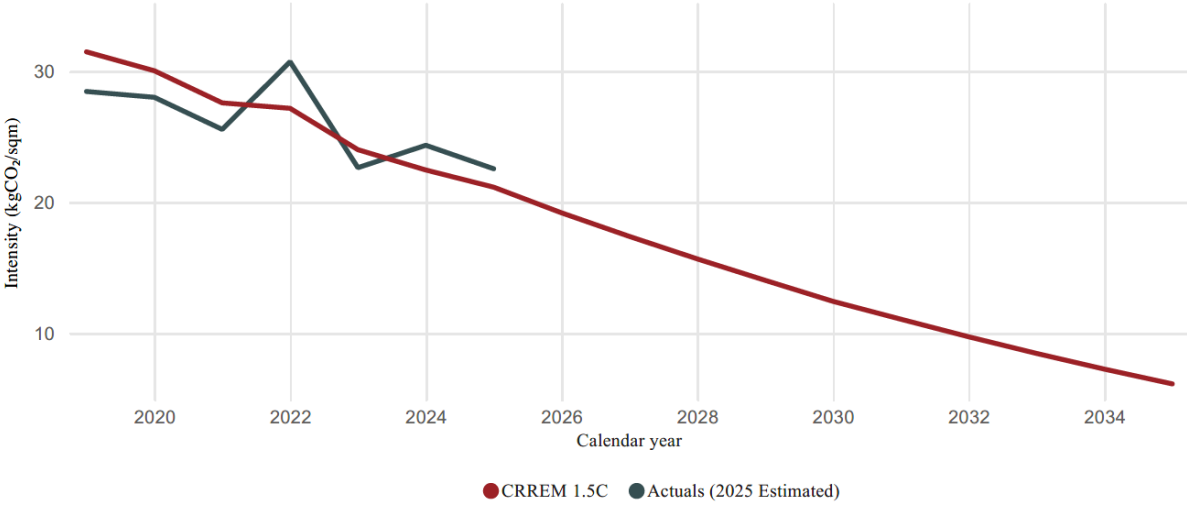


Part B of the Public Product-Level Sustainability Report

Basic Information	<p>Product: The Property Income Trust For Charities (“PITCH” / “The Fund”)</p> <p>Issuer Name: Swiss Life Asset Managers UK Limited (“Fund Manager”)</p> <p>Product Code: B0517P1</p> <p>Period Covered: 12 months to December 2025</p> <p>Date of Report: 17 March 2026</p>
How the Fund Invests	<p>PITCH is a pooled property fund comprised of institutional quality real estate assets that is open to all UK charities and endowments. It is structured to allow qualifying investors to benefit from their stamp-duty exemption, so the Fund is tax efficient for both income and capital.</p> <p>The Fund has a clear focus on delivering an attractive income return as well as adopting a responsible investment approach for its charity investors with an embedded framework and strong commitment to ESG.</p> <p>The Fund has a total return approach and aims to deliver a relatively high and sustainable income yield whilst at least maintaining the capital value in real terms over the economic cycle. It does this 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.</p> <p>The Fund Manager has an investment strategy built around thematic research combined with detailed economic and market analysis to create a portfolio that is aligned with tenant demand, thus protecting income, whilst also capturing market growth. 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.</p> <p>The Fund’s ESG strategy is to acquire assets that have the potential to reduce their carbon intensity and to deliver these carbon intensity reductions in alignment with the Fund’s decarbonisation pathway, aiming to achieve net zero carbon for the Fund by 2050 or sooner. As an interim target by 2030 the Fund aims to reduce the carbon intensity by 32%.</p> <p>The ESG strategy is implemented across the acquisition, refurbishment and operational phases. In instances where attainment of net zero carbon is technically viable, but the capital expenditure requirements are high, the Fund Manager will aim to negotiate a discount on the purchase price before proceeding with the acquisition. The business plan to determine if net zero carbon is financially viable is informed by a net zero carbon audit and CRREM v2 analysis¹.</p> <p>In addition to the Fund’s ethical exclusions, the Fund Manager also considers exclusion of properties where the primary function is the extraction, storage, transport or manufacture of fossil fuels (e.g. petrol stations).</p> <p>Post-acquisition, the decarbonisation targets will be met principally by following the operational net zero carbon hierarchy²:</p> <ol style="list-style-type: none"> 1) Increasing the energy efficiency of the asset 2) Increasing the renewable energy supply on site 3) Maximising off-site renewable energy procurement 4) Offsetting the remaining carbon

¹ The Fund’s decarbonisation pathway is based on CRREM v2, a science-based standard that is widely adopted across the real estate industry. It identifies the carbon intensity an asset should be achieving for each year up to 2050, so that the target of limiting global warming to 1.5°C can be met.

² [Green Building Principles: The Action Plan for Net-Zero Carbon Buildings](#), World Economic Forum in collaboration with JLL, October 2021.

	<p>In addition to the above measures, the Fund Manager will undertake stakeholder engagement to reduce tenant emissions (e.g. green leases).</p>
<p>Sustainability metrics</p>	<p><u>Decarbonisation Pathway</u></p> <p>The Fund monitors progress towards meeting the decarbonisation objective through its internal decarbonisation dashboard. Carbon intensity (kgCO₂e/m²), including scopes 1-3³, is used to monitor progress towards the overarching 2050 carbon intensity reduction goal.</p> <p>Performance monitoring is based on measured data, but where data is not available, it is extrapolated or estimated using appropriate benchmarks.</p> <p>The Fund’s carbon intensity compared to the 1.5 degree CRREM pathway is shown graphically below:</p>  <p>A 21% reduction has been achieved since 2019.</p> <p><u>Increasing Energy Efficiency</u></p> <p>Properties in the Fund’s portfolio each have an Energy Performance Certificate (EPC) rating, which measures a building’s energy efficiency, ranking it from A (most efficient/lowest bills) to G (least efficient/highest bills). Valid for 10 years, it provides an energy score (1-100) and recommends improvements to save money and reduce carbon emissions.</p> <p>Each EPC certificate includes an assessment of a property’s insulation, heating systems (boiler), lighting, and building construction/glazing.</p>

³ Scope 1, 2 and 3 greenhouse gas (GHG) emissions are defined in accordance with the definitions provided by GRESB (Global Real Estate Sustainability Benchmark), and are summarised below:

- Scope 1 Direct GHG emissions from sources owned or controlled by the organisation (e.g. GHG emissions from gas boilers).
- Scope 2 Indirect GHG emissions from the generation of imported electricity, heat or steam consumed by the organisation (e.g. GHG emissions from the electricity procured to operate the landlord controlled areas of the building).
- Scope 3 The emissions associated with tenant areas unless they are already reported as scope 1 or scope 2 emissions (e.g. GHG emissions generated by the tenant’s use of electricity). Scope 3 emissions do not include emissions generated through the entity’s operations or by its employees, transmission losses or upstream supply chain.

An analysis of EPC ratings for the Fund's portfolio measured by estimated rental value is set out below:

EPC Rating	Dec-24	Dec-25
A	20.2%	24.3%
B	42.7%	45.0%
C	31.4%	25.0%
D	5.7%	5.7%
E	0.0%	0.0%
F	0.0%	0.0%
G	0.0%	0.0%
n/a	0.4%	0.4%
Missing	1.9%	0.0%

During 2025 the Fund upgraded four properties with EPCs C-D to A, with two achieving A+.

Case Study

During 2025 the Fund undertook a substantial refurbishment of its Aylesford property. The property comprises a site of 3.93 acres which was developed in 2010 to provide a purpose built, 23,245 sq. ft. facility for British Telecommunications plc. The property consists of three separate buildings, a Motor Transport Workshop, a Telephone Exchange Centre (TEC) and a Secure Store (SS), together with ancillary open storage and vehicle parking. Prior to refurbishment the site had an EPC of D. Having downsized into approximately half of the site, the tenant vacated the remainder leaving a dilapidated 14,000 sq. ft. Motor Transport Workshop.

A comprehensive refurbishment was undertaken, which included numerous sustainable enhancements such as removal of gas, installation of LED lighting, a 47kW PV array and electric charging facilities. On completion the EPC improved to an A rating.

Increasing Renewable Energy Supply on Site

The Fund actively seeks to increase the number of solar PV installations across the portfolio. New installations are considered during planned refurbishment projects where we aim for best practice energy and carbon reduction measures. This is demonstrated by the case study set out above.

Solar installations will also be considered as standalone installations, for both existing properties and new acquisitions, engaging with tenants to obtain approval where required.

Maximising Off-Site Renewable Energy Procurement

Electricity at landlord-controlled properties within the Fund's 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 from wind, solar and hydro sources.

Increasingly, a PPA-backed (Power Purchase Agreement), time matching product is used which better supports the roll out of new renewable energy infrastructure.

Offsetting the remaining carbon

This initiative has not yet started.

Stakeholder Engagement to Reduce Tenant Emissions

The Fund engages 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 cooperation on ESG matters. As at December 2025 approximately 61% of all portfolio income is subject to a green lease, compared to 58% previously.

The Global Real Estate Sustainability Benchmark (GRESB)

GRESB is a global, annual benchmark system that ranks the Environmental, Social, and Governance performance of real estate and infrastructure investments and funds. Those with high absolute performance (typically over 50% in Management and Performance/Development) can earn the Green Star designation. The rating is based on data submitted annually and validated by GRESB, providing a comprehensive, independent view of sustainability management.

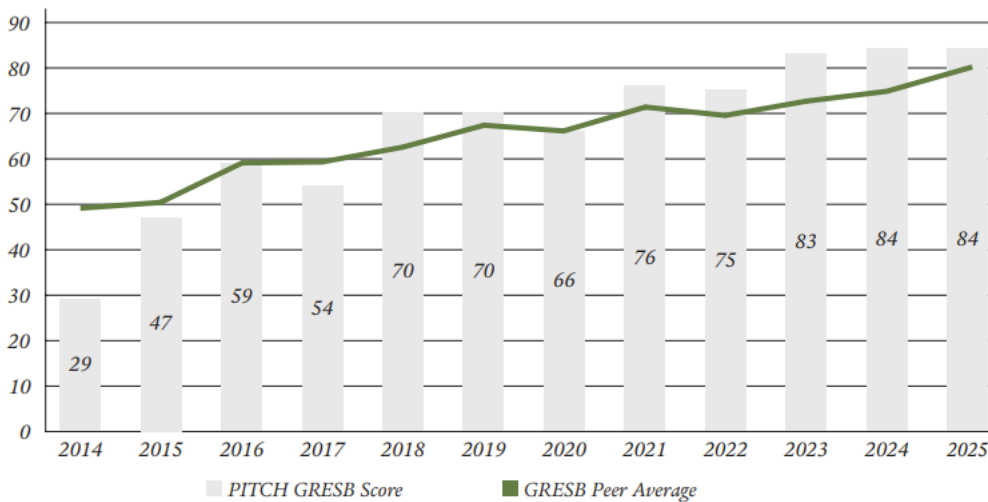
The Fund has participated in GRESB for 12 years and in 2025 achieved a score of 84 and a three Green Star status.

Global Real Estate Sustainability Benchmark (GRESB)

Figures for the annual period ending 30 September 2025



GRESB 12 Year Track Record



The Fund has consistently outperformed its peer group for the past five years.

Further details

Swiss Life Asset Managers UK Limited is not required to produce an entity-level sustainability report. However, there is no material deviation in approach to sustainability between the Fund Manager and the Fund.

In addition to the metrics shown above, the Fund also discloses other sustainability performance KPIs. More details can be found in the latest ESG Report.

Links to the documents listed below can be found on the PITCH website.

Please see “Fund Documentation” section on the “Facts & Figures” page for:

- KID Document
- Precontractual Disclosures (Part A of the public product-level sustainability report)
- Consumer Facing Disclosures

Please see the “Responsible Investment” page for:

- Ethical Policy
- ESG Report

For more information about GRESB go to <https://www.gresb.com/about-us/>