



PIC EXPANDS ITS BUILD-TO-RENT PORTFOLIO INTO READING, WITH LATEST ACQUISITION FROM LINCOLN MGT

London, 25 March 2026 - Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, has today completed the acquisition of Ebb & Flow, a fully operational, 598 unit Build-to-Rent (“BtR”) development in Reading.

The landmark transaction, which is in excess of £200m, is one of the largest acquisitions of an operational BtR asset outside central London and the biggest investment transaction for PIC in the Living Sector. Ebb & Flow forms part of the wider award winning £850 million mixed-use regeneration called Station Hill that includes Grade A offices, leisure and retail uses delivered by Lincoln MGT, the joint venture between Lincoln Property Company (‘Lincoln’) and MGT Investment Management (‘MGT’). PIC has four existing BtR assets, New Victoria, One Eastside, The Wiltern and Arbour.

James Agar, Head of Real Estate Origination at PIC, said: “The acquisition of Ebb & Flow aligns with PIC’s BtR investment strategy, which sets out a targeted approach to acquiring well-located, high quality developments in strong locations such as Reading. The significant demand for professionally managed rental housing across the UK supports sustainable, inflation-linked cashflows which match PIC’s pension liabilities over coming decades.

“In line with this purpose, Ebb & Flow supports PIC’s long-standing strategy of investing in the UK’s structurally undersupplied Living Sector to deliver tangible social value. Fully let, best-in-class operational assets represent strong relative value at this point in the market cycle, delivering attractive risk adjusted returns, as we navigate higher interest rates and the persistently tight credit spread environment.”

Ebb & Flow has been purposefully designed to offer a wide range of amenities and a comprehensive resident wellbeing programme. Fitness studios, roof terraces, club lounges, private dining locations and pocket parks, make up the thriving community.

Steve Hollands, Head of Built-to-Rent Origination at PIC, said: “Ebb & Flow is a strong addition to PIC’s existing Build-to-Rent portfolio and reflects our updated strategic focus on acquiring purpose built operational assets.

“Reading is a highly attractive location underpinned by strong employment fundamentals and excellent infrastructure and transport connectivity. The wider placemaking is also expected to

further enhance the attractiveness of the immediate location underpinning sustainable long-term income growth.”

Callum Thorneycroft, Managing Director, MGT Investment Management, on behalf of JV Lincoln MGT, said: “The acquisition of Ebb & Flow by an investor of PIC’s quality, underscores the best-in-class design and delivery executed by Lincoln MGT. This continues the JV’s track record of attracting institutional capital to the landmark Station Hill development.”

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Notes to Editors

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About PIC

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At full year 2025, PIC had insured 438,000 pension scheme members and had £54.8 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. At 31 December 2025, PIC had made total pension payments of £19.3 billion to its policyholders and had invested more than £15 billion in the UK economy, creating considerable social value. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com

About Station Hill

Lincoln MGT, a joint venture between Lincoln Property Company (‘Lincoln’) and MGT Investment Management, is bringing forward Station Hill, the landmark, market-leading £850 million mixed-use development with sustainability and community at its heart, creating a new focal point in Reading and setting a new benchmark for regeneration.

Station Hill is transformational for the Thames Valley and creates a new thriving hub for businesses, residents, and the wider community, located adjacent to Reading’s new Elizabeth Line station.

Once the final phase is complete, Station Hill will comprise up to 625,000 sq. ft of best-in-class office space, which will cater to over 8,000 employees, 1,300 private and affordable homes, a 600-unit Build-to-Rent community, 100,000 sq. ft of new lifestyle-led retail and leisure space, including potential for a 200-bed hotel, later living accommodation and two

acres of new public realm designed to be accessible to all users offering a variety of experiences.

To find out more, please visit www.stationhill.co.uk

About Lincoln Property Company

Lincoln Property Company ('Lincoln') is one of the largest diversified real estate services companies with 35 offices across the United States, the United Kingdom and Europe. Offering a comprehensive suite of real estate solutions, Lincoln manages, leases, develops, and provides advisory services to owners and occupiers of office, life science, retail, industrial, data center, production studio, and mixed-used properties. Lincoln's combined management and leasing portfolio on behalf of institutional clients includes approximately 500 million square feet of commercial space. In addition to providing third party real estate services, Lincoln, which was founded in 1965, has principally acquired and developed more than \$24 billion and 62 million square feet of commercial projects since 2018. For more information, visit: www.lpc.com

About MGT Investment Management

MGT is an independent pan-European real estate investment and asset management business focused on thematic real estate strategies. Our investment approach is analytical, data driven, and guided by understanding investment cycles, market segmentation, and macro demographic trends.

MGT's current focus covers UK Living Sector Pref Equity and UK Living Sector Repositioning's. Based in central London, MGT has exceptional access to the UK living sector market, and its sponsors, with many decades of established relationships.

Established in 2017, we have £610mn of assets under management and £550mn of development in progress in the UK, which comprises c.1,300 multi-family apartments and 625,000 sqft offices. MGT is backed by a series of private family offices as well as a number of globally recognised investment partners.

Further information can be found on: <https://www.mgtim.com/>