

**Part C**  
**REPORT FROM DEUTSCHE NUMIS ON CREI QUANTIFIED FINANCIAL BENEFITS STATEMENT**

The Board of Directors  
Custodian Property Income REIT plc  
1 New Walk Place  
Leicester  
LE1 6RU  
19 January 2024

Dear the Board of Directors

**Recommended All-Share Merger of Custodian Property Income REIT plc ("CREI") and abrdn Property Income Trust Limited ("API") - Quantified Financial Benefits Statement made by CREI**

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "**Statement**") made by CREI as set out in Part A of Appendix 5 to the announcement dated 19 January 2024 of which this letter forms part (the "**Announcement**"), for which the board of directors of CREI (the "**CREI Board**") are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "**Code**").

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the CREI Board and those officers and employees of CREI who developed the underlying plans as well as with RSM UK Corporate Finance LLP ("**RSM**"). The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have also reviewed the work carried out by RSM and have discussed with them the opinion set out in Part B of Appendix 5 to the Announcement addressed to yourselves and ourselves on this matter and the accounting policies and bases of calculation for the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, CREI, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the CREI Board.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to CREI or its shareholders or any person (including, without limitation, the board and shareholders of API) other than the CREI Board in respect of the contents of this letter. We are acting exclusively as financial adviser to CREI and no one else in connection with the transaction between CREI and API referred to in the Announcement and it was solely for the purpose of complying with Rule 28.1(a)(ii) of the Code that CREI requested us to prepare this letter relating to the Statement. No person other than the CREI Board can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents, or the work undertaken in connection with this letter, or any of the results or conclusions that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the CREI Board are solely responsible, for the purposes of the Code has been prepared with due care and consideration.

Yours faithfully

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