

Modern Slavery Statement
Custodian Property Income REIT plc
Year ended 31 March 2025

Introduction

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and is the slavery and human trafficking statement of Custodian Property Income REIT plc ("the Company") for the financial year ended 31 March 2025.

Our Organisation

Custodian Property Income REIT plc is a UK Real Estate Investment Trust listed on the London Stock Exchange. The Company's investment objective is to provide shareholders with an attractive level of income together with the potential for capital growth from investing in a diversified portfolio of UK commercial real estate.

The Company has no employees and has appointed Custodian Capital Limited ("the Investment Manager") as alternative investment fund manager pursuant to the Alternative Investment Fund Manager Directive. The Investment Manager is authorised by the FCA and provides all relevant management and advisory services to the Company. The Company's registered office is in the United Kingdom.

Our Business

The Company's investment policy is to invest in a diversified portfolio of UK commercial real estate. The Company targets opportunities across various commercial real estate sectors including industrial, office, retail and alternative commercial real estate, with the objective of generating attractive risk-adjusted returns. The Company's investment property portfolio was valued at c. £600m at 31 March 2025. The Company's business model involves:

- Investing in income-producing UK commercial real estate;
 - Maintaining a diversified portfolio across property types, locations and tenant industries;
 - Active asset management to optimise income returns and enhance capital values;
 - Selective acquisitions and disposals to enhance portfolio quality and returns; and
 - Maintaining appropriate levels of gearing to enhance returns to shareholders.
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Our Supply Chains

Our supply chain consists of key service providers and ad hoc suppliers used in connection with the management of the Company and its property portfolio, including:

- Property managers and managing agents;
- Redevelopment sub-contractors;
- Lenders; and
- Professional service providers (legal, broking, accounting, valuers, insurers, other).

The vast majority of our suppliers are UK-based organisations. We consider the risk of modern slavery in our direct supply chain to be low due to the nature of our business and the sectors in which our suppliers operate.

Policy on Slavery and Human Trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our zero-tolerance approach to modern slavery and human trafficking is communicated to all suppliers, contractors and business partners. The Investment Manager has implemented policies and procedures designed to:

- Identify and assess potential risk areas in our supply chains;
- Monitor potential risk areas in our supply chains;
- Protect whistle-blowers should they report incidents of slavery and human trafficking; and
- Ensure compliance with the Modern Slavery Act 2015.

Due Diligence Processes for Slavery and Human Trafficking

To ensure our supply chain complies with our values the Investment Manager has implemented the following measures:

- Conduct risk assessments on new key service before engaging their services and require confirmation of their compliance with the Modern Slavery Act 2015;
- Ensure the Company's key service providers are assessed as low risk and complete an annual supplier questionnaire which includes questions relating to modern slavery to ensure they have suitable policies in place; and
- We reserve the right to terminate supplier relationships where concerns arise regarding modern slavery compliance.

Training

We consider the risk of modern slavery occurring in our business to be low. However, to ensure a high level of understanding of the risks of modern slavery and human trafficking in our business and supply chains, the Investment Manager delivers mandatory staff training on the risks of modern slavery and the importance of vigilance.

Our Effectiveness in Combating Slavery and Human Trafficking

We assess how effective we have been to ensure that slavery and human trafficking is not taking place in any part of our business or supply chains based on the number of reports received relating to modern slavery concerns and the percentage of suppliers that have confirmed compliance with modern slavery requirements. During the year ended 31 March 2025, we received no reports relating to modern slavery concerns and are not aware of any instances of slavery or human trafficking in our supply chain.

Board Approval

This statement has been approved by the Board of Directors of Custodian Property Income REIT plc. The Board of Directors will review and update this statement annually.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ended 31 March 2025.

David MacLellan
Chairman
Custodian Property Income REIT plc
Date: 9 June 2025