

Governance Performance Measures						
Impact Area	EPRA Code	Indicator	2025 Narrative			
Governance	Gov-Board	Composition of the highest governance body	Number of executive board members	0		
			Number of independent/non-executive board members with competencies relating to environmental and social topics.	6		
			Average tenure on the governance body	2 years - Directors are expected to serve a maximum of 9 years from their respective appointment date.		
			Number of independent/non-executive board members with competencies relating to environmental and social topics.	1 - Hazel Adam holds a level 4 CFA certificate in ESG Investing. Please see the Board's biographies on our website: <a href="https://custodianreit.com/about-us-2/meet-the-directors/">https://custodianreit.com/about-us-2/meet-the-directors/</a>		
	Gov-Select	Nominating and selecting the highest governance body	The Nominations Committee (the “Committee”) has been established by the Board of directors (the “Board”) of Custodian REIT plc (the “Company”) as a Committee of the Board. Terms of reference can be viewed online: <a href="https://www.custodianreit.com/wp-content/uploads/2022/06/CREIT-plc-NomCo-ToRs-April-2022.pdf">https://www.custodianreit.com/wp-content/uploads/2022/06/CREIT-plc-NomCo-ToRs-April-2022.pdf</a>			
	Gov-Col	Process for managing conflicts of interest	Custodian Property Income REIT plc (CPI REIT) has no employees, operations are outsourced to the Investment Manager (Custodian Capital Limited). Custodian Capital Limited staff operate under Mattioli Woods (MW) plc.	Conflict	Potential impact	Mitigation
				Has an interest in an investment partner or receives (or will receive) an inducement from an investment partner for arranging an investment	A PIC investment might be proposed to advisors that is not in the best interests of all investors	<b>MW Group conflicts policy states that:</b> No employees should have any undisclosed, unapproved financial or other business relationships that might impair the independence of any judgement they may need to make on behalf of MW or its clients. All employees are expected to report conflicts or potential conflicts of interest to the compliance officer immediately, and are required, where possible, to avoid any action that may involve a potential or actual conflict of interest with clients.
				Has an interest in an entity an investment entity under management commences a business relationship with or intends to carry out a transaction with	Decisions might be made regarding an investment that are not in the best interests of all investors	<b>MW Group conflicts policy states that</b> No employees should have any undisclosed, unapproved financial or other business relationships that might impair the independence of any judgement they may need to make on behalf of MW or its clients. All employees are expected to report conflicts or potential conflicts of interest to the compliance officer immediately, and are required, where possible, to avoid any action that may involve a potential or actual conflict of interest with clients.
				Has an interest in an investment entity under CCL's management	Decisions might be made regarding an investment that are not in the best interests of all investors	A register of interest in entities under management is maintained and referred to when key decisions are made outside the day-to-day operation of investment entities
				Has 'inside information' on Custodian Property Income REIT plc	Person involved uses that information inappropriately for their (or their PCAs) benefit or to advise clients regarding investments or potential investments in CPI REIT	CPI REIT has a standalone MAR policy covering inside information
Has a remuneration package based on performance which conflicts with the duty to act in investors' best interests				CCL Makes investment decisions that are not in the best interests of investors	Investment Committee approve all key decisions ensuring those taken are in the best interests of investors	
Can preference one investor (or potential investor) over another or where CCL's interest to one client conflicts with its duty to another client				CCL breaches FCA requirements to treat customers fairly	TCF is embedded in the Group's culture and all decisions are considered in this context	