

Market cap	£333.3m	Number of properties	151
Share price	75.6p	Number of tenancies	362
Net asset value	96.1p	Void rate	8.9%
Target dividend	6.0pps	Target gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current gearing	27.9%
EPRA earnings per share	6.0 pps per annum	Ongoing charges ratio	1.3%
Fund Manager	Richard Shepherd-Cross MRICS		

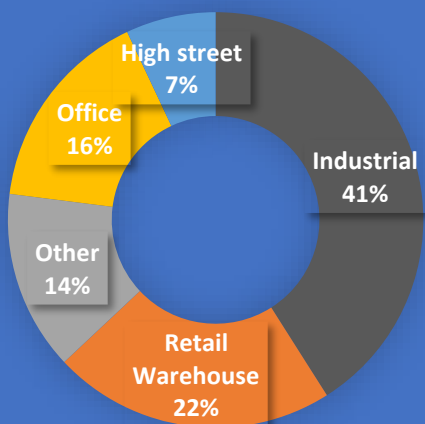
All figures as at 31 March 2025



Performance to March 2025

	Qtr	1yr	3yr	5yr
NAV Total Return	3.4%	9.3%	-5.3%	22.0%
Income return	1.6%	6.4%	14.5%	27.4%
Capital return	1.8%	2.9%	-19.7%	-5.4%
Share Price Total Return	0.0%	0.2%	-8.7%	4.5%
Income return	1.9%	7.4%	17.0%	28.1%
Capital return	-1.9%	-7.1%	-25.7%	-23.6%

Sector Weightings



Dividends

Share price total return	Q1-25	Q2-25	Q3-25	Q4-25
Pence per share	1.5	1.5	1.5	1.5

Annualised

6.0 pence per share

Investment Strategy – Smaller Regional Property

Diversified UK commercial property portfolio

Income-focused strategy

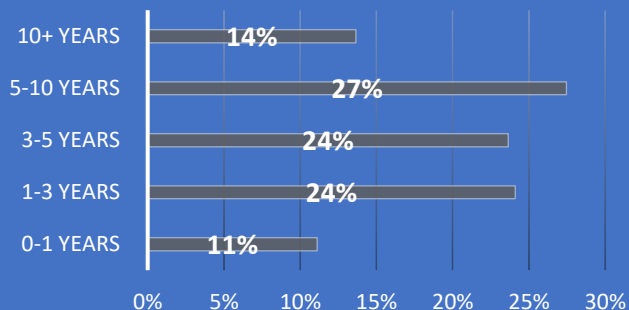
High residual value, low obsolescence properties

Smaller lot sizes

Diverse tenants, region and sector mix

Minimise cash drag

Income at Risk



About us

Custodian Property Income REIT plc was launched as a main-market-listed property investment company on the London Stock Exchange on 26 March 2014.

The Company seeks to deliver a higher level of fully covered dividend by pursuing a smaller regional property strategy. We believe through this strategy it is possible to secure a marginal income advantage, without adding to property-specific risk or concentration risk.

Custodian Capital Limited, the Investment Manager, is a subsidiary of Mattioli Woods Limited and is authorised and regulated by the Financial Conduct Authority (FCA).

ESG

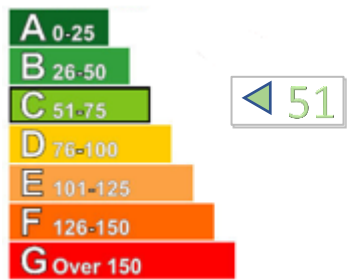
The Company is committed to:

Seek to minimise pollution and comply with all relevant environmental legislation;

Gather and analyse data on our environmental performance across our property portfolio; and

Monitor environmental performance and achievements against targets for our properties as a commitment to continuous improvement.

Energy Performance Certificate



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Fund Manager's comment

Richard Shepherd-Cross:

"At a property market level, it is encouraging that the evidence is once again supportive of a recovery in the fortunes of UK commercial real estate. Transaction volumes have been increasing, albeit there has been a slight hiatus as the world reacts to US trade policy. Of note is the increased investment in the office sector, with a focus on grade A city centre buildings. The industrial and logistics sector continues to be popular and there is renewed focus on out-of-town retail/retail warehousing. Since the middle of last year, we have seen a further stabilisation of valuations as well as some increases during recent quarters, primarily driven by rental growth but also through emerging yield compression.

"The consistent thread in the story of the UK commercial real estate is positive occupier activity, with declining vacancy rates in prime locations and increased leasing activity, particularly in the office sector, as companies finalise their return-to-office strategies. While there is evidence of developments restarting and new planning applications increasing, the lack of development in recent years is maintaining pressure on supply and supporting rental growth. Despite the fact that we continually demonstrate our ability to realise sales at premiums to book value, the discount remains somewhat less than the UK listed real estate market average discount of c. 28%. This suggests to us that while investors value the income, they also still overplay the risk in UK real estate which should be set against a backdrop of falling interest rates, rising property prices, growing rents and falling vacancy rates which are normally associated with a reduction in risk.

"At a Company level the fully covered dividend per share for the year ended 31 March 2025 of 6.0p offered a dividend yield of 7.9% at 31 March 2025, as weak economic confidence pushed the share price to a discount to NAV of c.19%. We believe this fundamentally undervalues the security and quality of income offered through our fully covered dividend."

Gearing

LTV	27.9%
80% of facilities fixed rate	
20% revolving credit facility	
Weighted average cost of debt	3.9%
Weighted average unexpired term of fixed debt	5.0 years