

Market cap	£344.3m	Number of properties	177
Share price	78.1p	Number of tenancies	433
Net asset value	96.7p	Void rate	9.1%
Target dividend	6.0pps	Target gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current gearing	26.9%
EPRA earnings per share	6.0 pps per annum	Ongoing charges ratio	1.3%
Fund Manager	Richard Shepherd-Cross MRICS		

All figures as at 30 June 2025



Performance to June 2025

	Qtr	1yr	3yr	5yr
NAV Total Return	2.2%	10.3%	-6.6%	30.0%
Income return	1.6%	6.4%	14.3%	28.9%
Capital return	0.6%	3.9%	-20.9%	4.8%
Share Price Total Return	5.3%	12.1%	-4.2%	16.4%
Income return	2.0%	8.0%	17.5%	30.4%
Capital return	3.3%	4.1%	-21.7%	-14.1%

Sector Weightings



Dividends

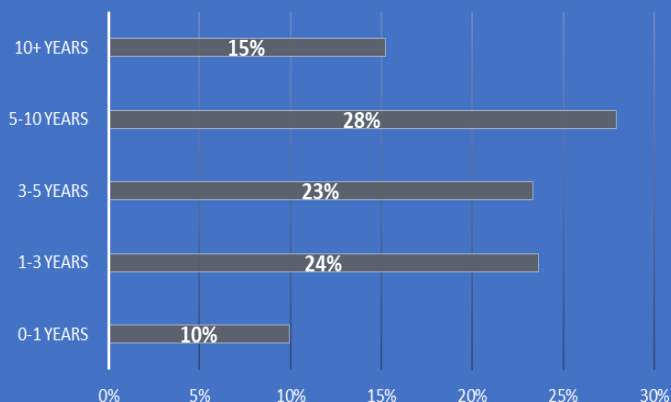
Share price total return	Q2-25	Q3-25	Q4-25	Q1-26
Pence per share	1.5	1.5	1.5	1.5

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



Fund Manager’s comment

Richard Shepherd-Cross:

“The Company has delivered another quarter of positive net asset value (“NAV”) momentum and stable earnings, fully covering our dividend, which continues to offer investors an attractive yield of c.7.7% (as at 26 August 2025). We achieved an average rental uplift of 13.5% across all asset management initiatives, from rent reviews to new lettings, with growth evident across the full breadth of our diversified portfolio. This strong rental performance, coupled with resilient tenant demand and stable valuations, highlights the continued disconnect between the underlying fundamentals of UK real estate and current market sentiment, where discounts to NAV and capital outflows point to a clear underappreciation of the opportunity.

“In this context, we were particularly pleased to complete the strategic all-share acquisition of the Merlin portfolio. This transaction allows us to scale and grow earnings despite capital market headwinds, demonstrating both our commitment to enhancing shareholder value and the benefits of disciplined consolidation.

“Custodian Property Income REIT offers a compelling, income-focused opportunity, and with a consensus that the market is now past its inflection point, we see real potential for valuation recovery to enhance total returns. Looking ahead, we will continue to pursue opportunities to invest in our existing portfolio and grow through selective corporate acquisitions, while actively recycling capital to strengthen the portfolio and increase NAV.”

Gearing

LTV	26.9%
80% of facilities fixed rate	
20% revolving credit facility	
Weighted average cost of debt	3.9%
Weighted average unexpired term of fixed debt	3.9 years

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