

Market cap	£397.3m	Number of properties	168
Share price	86.5p	Number of tenancies	410
Net asset value	99.8p	Void rate	8.5%
Target dividend	6.0pps	Target gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current gearing	26.2%
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 December 2025



### Performance to December 2025

	Qtr	1yr	3yr	5yr
<b>NAV Total Return</b>	<b>2.4%</b>	<b>12.1%</b>	<b>17.7%</b>	<b>33.3%</b>
Income return	1.6%	6.4%	17.7%	29.7%
Capital return	0.9%	5.7%	0%	3.5%
<b>Share Price Total Return</b>	<b>8.6%</b>	<b>20.0%</b>	<b>11.7%</b>	<b>31.2%</b>
Income return	1.9%	7.8%	18.9%	32.7%
Capital return	6.8%	12.2%	-7.3%	-1.5%

Implied annualised dividend yield – 6.9%

### Sector Weightings



### Dividends

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

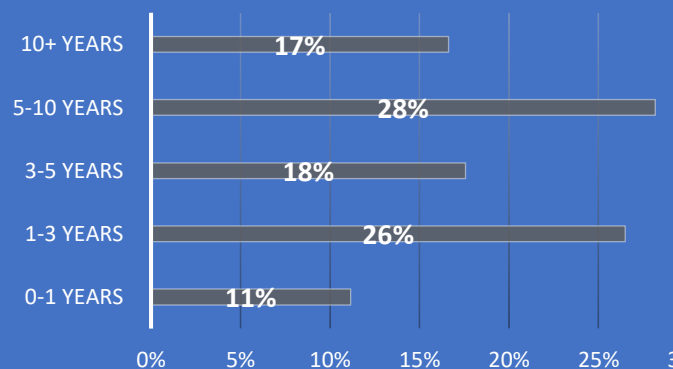
Annualised

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).

## Fund Manager's comment

**Richard Shepherd-Cross:**

"The 12 months to 31 December 2025 proved challenging for UK listed real estate, and the direct commercial property market, with five of the 12 months 'on hold' as the country awaited the outcome of the November 2025 Budget. Despite strong investment volumes in the second quarter of the year, volumes dropped to 26% below the five-year quarterly average, according to Carter Jonas, in Q3 and early indications show that Q4 was little better.

"We believe that the Q2 investment volumes point to the confidence in a property recovery that would have continued without the budget fear hiatus. The impact of the budget on commercial real estate was very limited, extending only to a proposed reorganisation of business rates. The gloom that hung over the economy in anticipation of the November 2025 budget masked some strongly positive metrics for property and we are seeing the market react to this positivity in the early weeks of 2026.

"Rental growth continues to underpin performance, with Custodian Property Income REIT showing a reversionary potential (estimated rental value over passing rent) of 14%, or £52.0m over £45.8m and like-for-like rental growth of 2.4% over the financial year to date. As detailed below eight new lettings were agreed in the Quarter, 10% ahead of estimated rental value, in aggregate, adding £0.7m to the rent roll.

"Easing longer-term gilt rates, with 10-year rates falling from c.4.6% to c.4.4% over the last 12 months, have also had a positive effect on listed real estate. Combined with stable property valuations, these rate movements have convinced a growing number of more generalist investors that the prospects for commercial property are strongly positive. Notable among these investors who have seen the opportunity are retail investors, with Custodian Property Income REIT's retail shareholder base (through share trading platforms alone) growing by 1.1m shares in the Quarter and by over 18.7m shares during 2025.

"More widely, this growing confidence in listed real estate was reported by Citywire which noted that the main UK REIT index delivered 11% growth in 2025. This was consistent with Custodian Property Income REIT which enjoyed a 12% increase in share price over the year and a share price total return of 20%, demonstrating the importance of the income component of this metric."

## 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



## Gearing

LTV	26.2%
69% of facilities fixed rate	
31% revolving credit facility	
Weighted average cost of debt	4.0%
Weighted average unexpired term of fixed debt	3.5 years

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