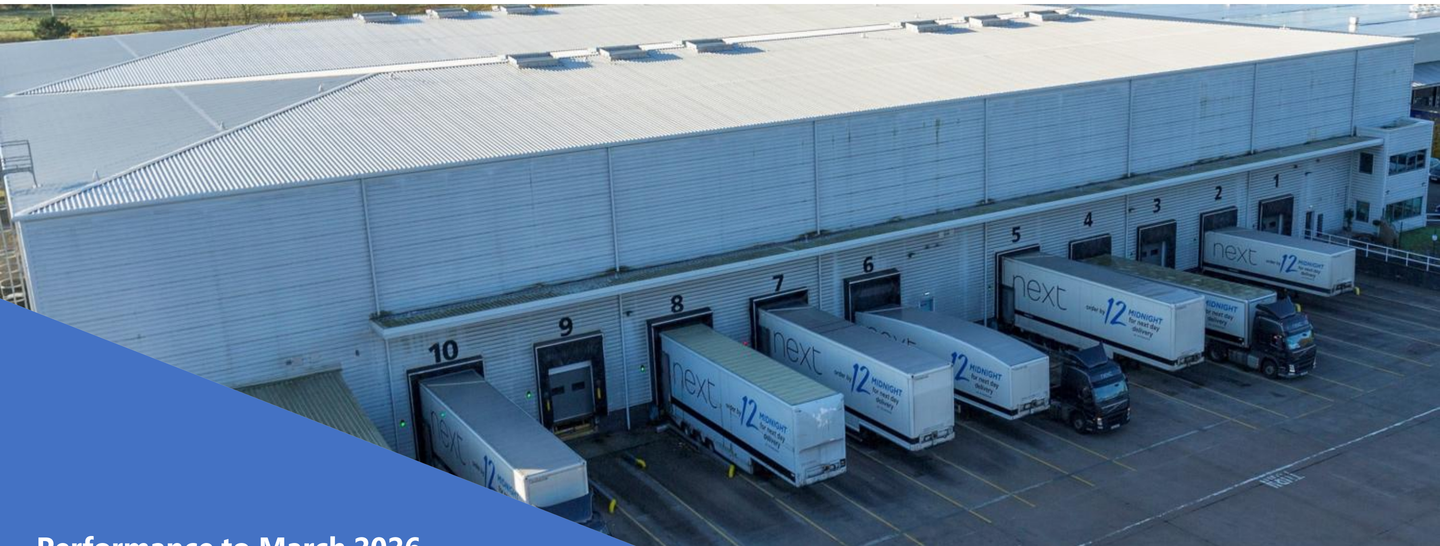
Custodian PROPERTY INCOME REIT

Objective: REIT of choice for private and institutional investors seeking high and stable income from well-diversified UK real estate

Market cap	£389.9m	Number of properties	174
Share price	79.9p	Number of tenancies	470
Net asset value	99.7p	Void rate	7.6%
Target dividend	6.0pps	Target gearing	25%
Dividend payments	Feb, May, Aug, Nov	Current gearing	25.9%
EPRA earnings per share	6.0 pps per annum	Ongoing charges ratio	1.28%
Fund Manager	Richard Shepherd-Cross MRICS		

All figures as at 31 March 2026



Performance to March 2026

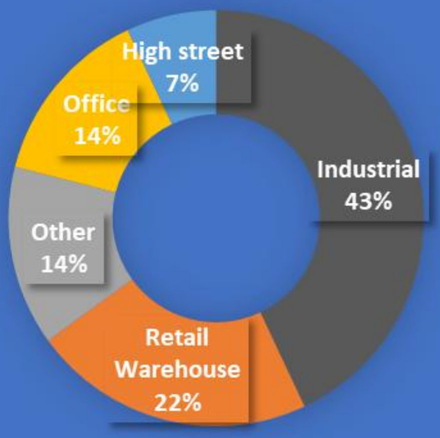
	Qtr	1yr	3yr	5yr
NAV Total Return	**1.4%**	**10.0%**	**18.3%**	**31.8%**
Income return	1.5%	6.2%	17.9%	29.6%
Capital return	-0.1%	3.8%	0.4%	2.2%
Share Price Total Return	**-5.9%**	**13.6%**	**9.5%**	**18.5%**
Income return	1.7%	7.9%	20.0%	31.5%
Capital return	-7.6%	5.7%	-10.5%	-13.0%

Implied annualised dividend yield – 7.5%

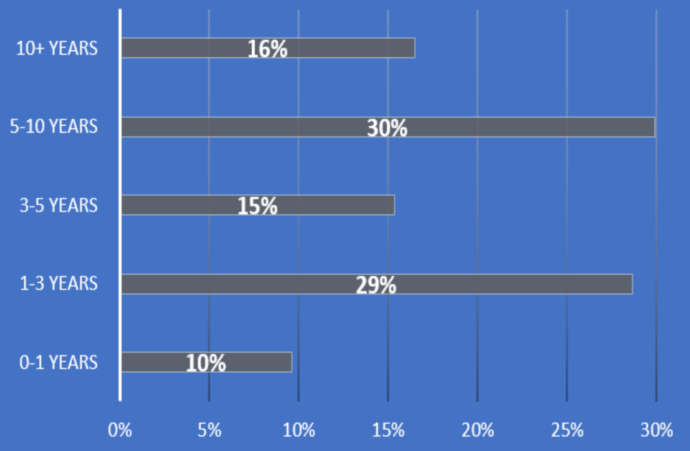
Investment Strategy – Smaller Regional Property

- Diversified UK commercial property portfolio
- Income-focused strategy
- High residual value, low obsolescence properties
- Smaller lot sizes
- Diverse tenants, region and sector mix

Sector Weightings



Income at Risk



Dividends

Share price total return	Q1-26	Q2-26	Q3-26	Q4-26
Pence per share	1.5	1.5	1. 5	1.5

Annualised 6.0 pence per share

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 advent of the conflict in the Middle East, and its impact on inflation and interest rate expectations as well as supply chain pressures, created volatility at a time of renewed confidence in UK commercial real estate. By mid-2024, we could see the bottom of the valuation cycle in most property sectors, yet investor confidence was weighed down by uncertainty of the November 2025 Budget.

"In the three months between the Budget and the start of the conflict in Iran, Custodian Property Income REIT enjoyed a 12.3% recovery in share price, consistent with most listed real estate. What followed was sharp volatility, with the previous three months' gains reversed by the 31 March 2026, but since then, a generally upward trend in share price, recovering some of the lost ground.

"Valuations across the Company's portfolio have been recovering since Q3 2024, largely through positive asset management, securing lease renewals and rental growth or from delivering modern, energy-efficient buildings through refurbishment. This theme has been widespread across the market with a strong focus from occupiers on good quality buildings. Subject to further negative news from the Middle East, and ongoing uncertainty over the UK government's leadership, we expect this steady valuation recovery to continue. However, unlike in previous cycles, we do not expect this to derive from significant yield shift supported by falling long-term gilt rates but from primarily asset management led rental growth.

"A key support to the current delivery of positive asset management outcomes is the limited supply of modern or refurbished buildings. Supply has been restricted by limited development since 2022 in all but a few property sub-sectors, with an acute reduction in speculative projects more recently. In the two largest sectors of the Company's portfolio, industrial and retail warehousing, which account for 42% and 22% of income respectively, the supply side effect has had the greatest impact, supporting refurbishment projects and rental growth. Over the last 12 months, the portfolio has recorded like-for-like growth in estimated rental value of 4.1% in industrial and 2.7% in retail warehousing.

"In addition to supply/demand dynamics, rental growth in commercial property is also driven by inflation, which has been, and will likely continue to be, a feature of the economy. Build cost and labour cost inflation requires rents to grow to support refurbishment and new development. Without higher rents, cost inflation will restrict supply, which will in turn put pressure on rents to grow. In short, commercial property should perform relatively well in an inflationary environment as investors are naturally drawn to real assets and the high inflation we experienced over the last few years has been met with higher rental levels across most sectors of real estate."

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	**25.9%**
69% of facilities fixed rate	
31% revolving credit facility	
Weighted average cost of debt	4.1%
Weighted average unexpired term of fixed debt	3.1 years