SUPR

The specialist grocery property investors

Supermarket Income REIT plc | Annual Report 2026

We are SUPR

Who we are

Supermarket Income REIT plc (LSE: SUPR, JSE: SRI) is dedicated to investing in mission-critical grocery property.

Our stores are let to leading supermarket operators in the UK and Europe, diversified by both tenant and geography. We are the largest UK-listed landlord of supermarkets in the UK.

Our purpose

We create sustainable, long-term value through owning high-quality, grocery-anchored real estate that is critical to national food infrastructure and serves local communities as essential retail.

Contents

Visit us online

supermarketincomereit.com

Cover image: **Sainsbury's, Ashford**

2026 highlights

We aim to provide investors with a combination of attractive, secure and growing income with potential for long-term capital growth.

Financial highlights

EPRA earnings per share
5.7p

FY26	5.7p
FY25	6.0p

EPRA cost ratio
9.2%

FY26	9.2%
FY25	13.0%

Dividend per share
6.18p

FY26	6.18p
FY25	6.12p

Dividend yield[1]
7.0%

FY26	7.0%
FY25	7.2%

Total shareholder return
9.3%

FY26	9.3%
FY25	24.0%

Total accounting return
7.5%

FY26	7.5%
FY25	7.2%

EPRA NTA per share
87.5p

FY26	87.5p
FY25	87.1p

Loan to value
43.9%

FY26	43.9%
FY25	31.1%

Operating highlights[2]

Portfolio value
£2.0bn

FY26	£2.0bn
FY25	£1.6bn

Portfolio NIY
6.0%

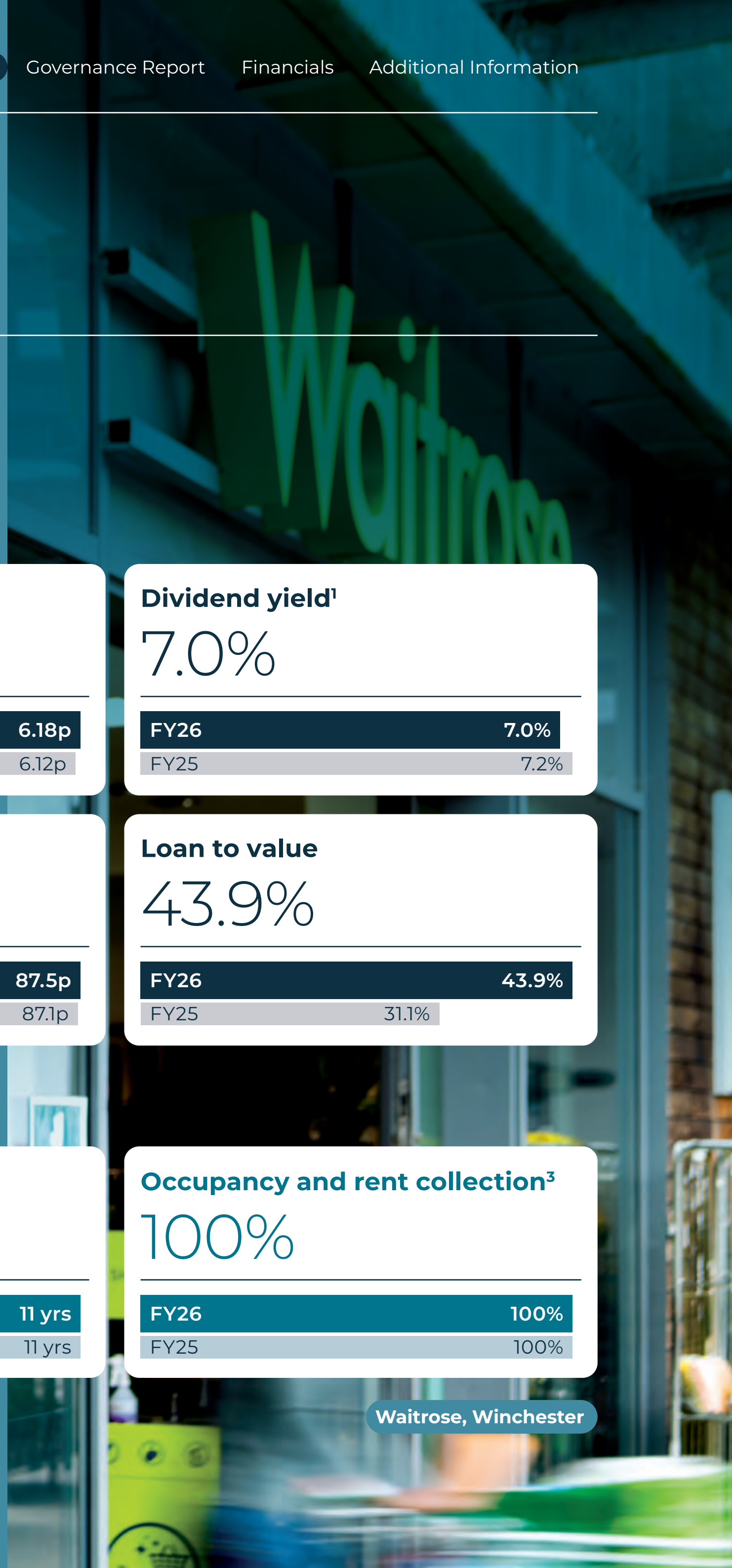
FY26	6.0%
FY25	5.9%

Portfolio WAULT
11 yrs

FY26	11 yrs
FY25	11 yrs

Occupancy and rent collection[3]
100%

FY26	100%
FY25	100%



Waitrose, Winchester

1. Using share price of 87.9 pence as at 30 June 2026
2. Portfolio metrics include the Company's 50% stake in the joint venture and financial assets held at amortised cost
3. Subject to rounding

Investment case

We are leading specialist grocery property investors.

Grocery sector is resilient and growing

- Grocery spend is non-discretionary and resilient to economic cycles
- In 2025, UK grocery market sales grew by 4.3% to £256bn according to IGD
- The sector has proven remarkably resistant to disruption, with physical stores remaining critical to grocery fulfilment, supporting the growth of online and rapid delivery channels

Read more on page 8

Sector specialism gives us a unique advantage

- Investing in high-quality, mission-critical grocery real estate
- Focused on mission-critical assets that are an integral part of the operators' networks
- Deep sector expertise and strong relationships with the grocers allows SUPR to unlock value for shareholders

Read more on page 12

Highly secure and excellent visibility of income

- Long-dated triple-net leases
- 81% of rental income is inflation-linked, providing stable, predictable income
- 100% occupancy and 100% rent collection since IPO in 2017[1]

Read more on page 17

Growing store revenues provide sustainable rental growth

- Omnichannel supermarkets remain a key driver of sales growth
- SUPR's largest tenants, Tesco and Sainsbury's, continue to perform well, with Tesco's food sales and Sainsbury's grocery sales both increasing by 5.2% in FY26

Read more on page 9

Highly efficient operating model

- One of the lowest EPRA cost ratios in the sector
- EPRA cost ratio set to reduce further as SUPR scales
- Targeting <9% in the near term

Read more on page 22

Multiple avenues to grow the portfolio

- Leveraging sector specialism to target high-quality assets with strict investment criteria
- Track record of delivering growth through JVs and portfolio acquisitions
- Well positioned to capitalise on a range of compelling grocery real estate opportunities across core UK assets, alongside distribution, convenience and new geographies

Read more on page 7

1. Subject to rounding

Portfolio at a glance[1]

We have built a unique portfolio of grocery assets, diversified both by geography and tenant. Our properties are mission critical to our grocery tenants, operating as key online fulfilment hubs as well as generating in-store physical sales.

Our portfolio in numbers

Supermarkets
131

Portfolio net initial yield ("NIY")
6.0%

Omnichannel stores[2]
89%

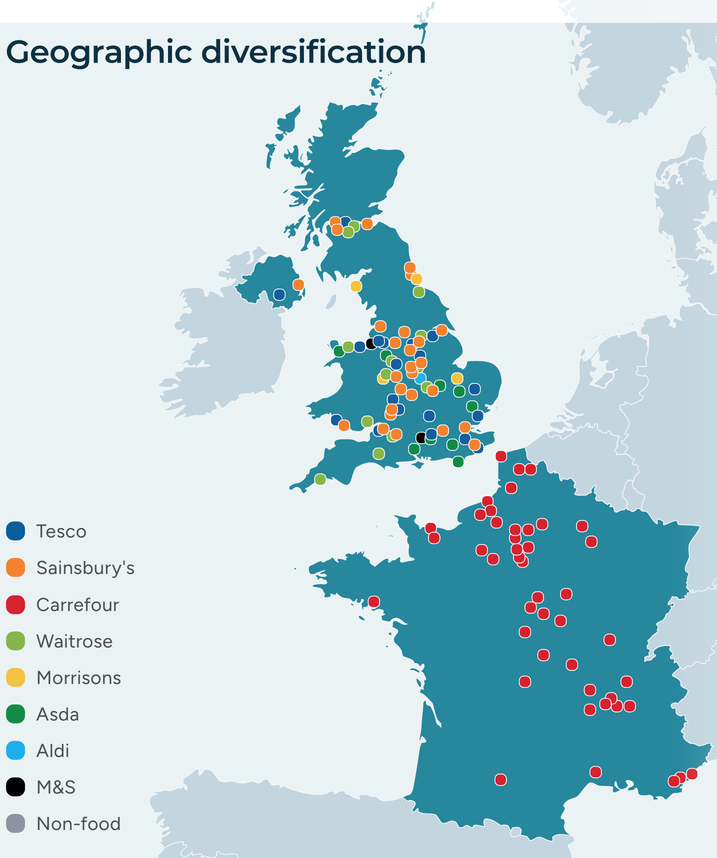
Inflation-linked reviews
81%

Rent collection since IPO[3]
100%

Occupancy since IPO[3]
100%

The Company continues to build on its existing portfolio of strong trading, mission-critical omnichannel supermarkets backed by leading grocery operators. These assets form a key part of our tenants' last mile fulfilment networks and help to capture both online and in-store shopping.

Geographic diversification



Portfolio weighted by rental income based as at 30 June 2026

Tenant	Exposure by rent
Tesco	39%
Sainsbury's	24%
Carrefour	11%
Asda	8%
Waitrose	5%
Morrisons	4%
Aldi	1%
M&S	1%
Non-food	7%
Total	**100%**

Indexation	Income mix by rent review type
RPI	55%
CPI	15%
ILC	11%
Fixed	2%
OMV	17%
Total	**100%**

1. Including Group's share of assets owned by the joint venture
2. By value
3. Subject to rounding

Chair's statement

"With a clear strategy for growing our shareholder-aligned operating platform and a high-performing team of sector specialists, the Company is well-positioned to capitalise on the compelling opportunities within grocery real estate."

Nick Hewson | Chair

Dear Shareholder,

I am pleased to present SUPR's results for the year ended 30 June 2026, its first full year with an internalised management structure that has transformed the Company into a highly efficient, scalable company to deliver growing returns for you, our shareholders. It was particularly encouraging to see shareholders' support for SUPR in July 2026, through a successful £100 million equity raise.

During the year, the team has made substantial strategic progress focused on driving long-term value for shareholders. The net proceeds realised from the transfer of assets to the Company's strategic joint venture with funds managed by Blue Owl Capital (the "JV") have been efficiently recycled into earnings-enhancing acquisitions, supporting our sustainable dividend, with a growth target of at least 2% per annum from FY27.

Alongside this, the Company enhanced its capital structure through its debut bond issuance in July 2025 and continues its disciplined approach to managing leverage prudently, completing a £445 million debt refinancing post year end in July 2026.

The market has also increasingly recognised the progress made by the Company, with shares more recently trading broadly in line with NTA, up from a discount that peaked at 25%[1] a little over a year earlier. This positive share price response reflects our consistent delivery against the strategic initiatives first set out in November 2024, namely reducing the cost base, recycling capital and enhancing earnings for shareholders. Since internalisation, the Company has delivered a total shareholder return of 27.5%[2], reflecting the benefits of the enhanced alignment, efficiency and strategic flexibility of the internalised management platform.

A defining feature of the year has been the Company's ability to identify and execute attractive acquisition opportunities while maintaining investment discipline. During the year, SUPR completed £454 million of acquisitions, and a further £222 million[3] post year end, having successfully deployed the proceeds of the July 2026 equity raise.

We continue to see supportive tailwinds for rental growth across the portfolio, with the major supermarket groups again benefiting from resilient consumer demand, rising sales and robust profitability, while their stores remain the backbone of their operating models.

The internalisation of the management function was a key milestone for the Company and has delivered meaningful benefits for shareholders. It has enabled significant cost reductions, with the EPRA cost ratio falling from 13.6% prior to internalisation to 9.2% today. The benefits of the new structure have continued to come through during FY26, with the Company on track to deliver an EPRA cost ratio below 9% in the near term.

Dividend

The Board remains focused on delivering sustainable and growing dividends for shareholders. The Company's investment activity, combined with operational efficiencies and the successful deployment of the new equity proceeds, has strengthened the earnings base. On behalf of the Board, I am pleased to recommend a target dividend of 6.30 pence for the year ending 30 June 2027, a 2% increase, which is in line with our minimum annual growth target communicated at our interim results.

1. Based on a share price of 65.5 pence as at 24 January 2025
2. Total shareholding return from 26 March 2025 to 30 June 2026
3. Including five assets for which the Company has exchanged contracts to acquire

Chair's statement continued

Governance and Board

During FY26, the Nomination Committee, led by Sapna Shah, has continued its succession planning. Vince Prior will step down following this year's AGM, having come to the end of his nine-year period on the Board. Vince has been with the Company since its inception and has played a significant role in the evolution, growth and success of the business and on behalf of the Board I would like to extend my sincere thanks to him.

Following a period of very positive but intensive change for the Company over the last 18 months, the Nomination Committee has, following consultation with key shareholders, asked me to extend my tenure as Chair for up to two years until the 2028 AGM, subject annual to shareholder approval. Further detail can be found in the Nomination Committee report on pages 62 to 66.

During the year, the Remuneration Committee reviewed Executive Director salaries with a view to moving them towards market over time. Further details of the review, the shareholder consultation exercise and conclusions are provided in the Directors' Remuneration Report on pages 69 to 84.

Outlook

The grocery sector remains an attractive and growing market, and we continue to see opportunities to deliver meaningful growth. The Company enters the new financial year with a more efficient cost structure, an enhanced operating platform and a compelling pipeline of opportunities. The recent equity raise, now successfully deployed, also demonstrates investor support for the Company's growth strategy and further broadens the shareholder base.

I would like to thank our shareholders for their continued support, and our team for their commitment and hard work during another active year. I look forward to updating the market on our progress as we continue to execute our strategy and deliver long-term value for shareholders.

Nick Hewson | Chair

15 September 2026

Asda, Llandudno

Chief Executive's review

> "Over the past 18 months, we have transformed SUPR into a more efficient, scalable platform that is fully aligned with our shareholders and built to achieve long-term sustainable growth."

Rob Abraham | Chief Executive Officer

FY26 has been a year of strong strategic delivery. Building on last year's transformation, we have used our established and scalable platform to grow our property portfolio, improve the quality of our earnings and cement our position as the leading specialist investor in grocery real estate.

Our ambition and strong alignment with shareholders is reflected in our focus on delivering a sustainable and growing dividend, underpinned by a minimum growth target of 2% per annum.

The strength of SUPR's proposition was further recognised by investors' support for a £100 million equity raise, completed shortly after the year end, and representing a real vote of confidence in our team and the successful execution of our strategy.

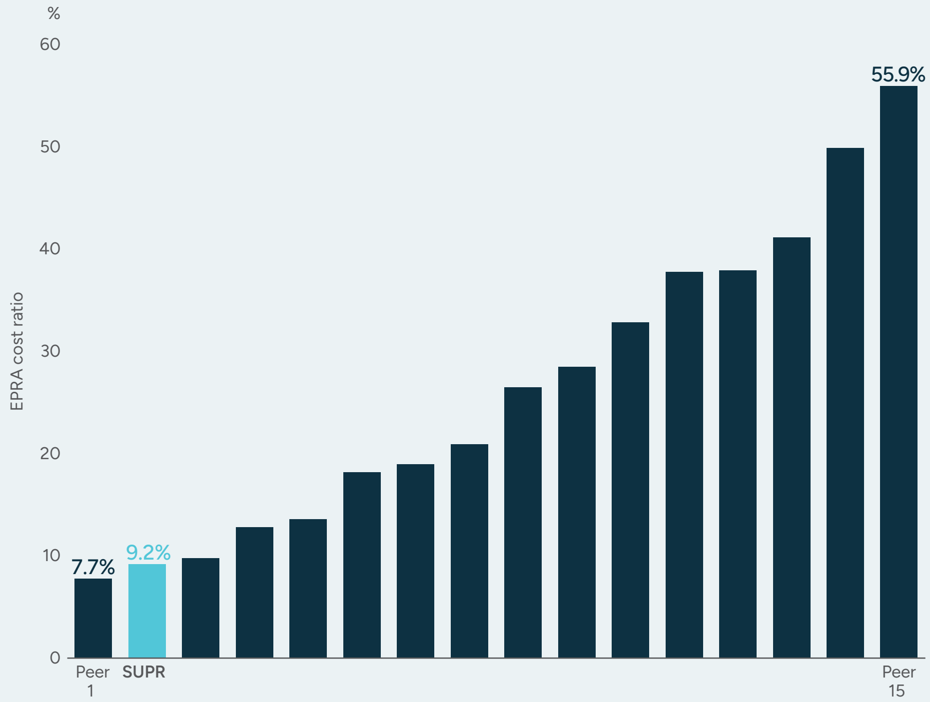
A growing, resilient sector

The success of our model is underpinned by the fact that grocery is a growth sector. Food is a non-discretionary, everyday essential, and demand has proven remarkably resilient through inflationary pressures and geopolitical uncertainty.

With operators able to adjust pricing to help offset increased costs, the sector has continued to perform strongly. UK grocery sales grew by 3.2% in the 12 months to June 2026[1], ahead of the food inflation rate of 1.7% for the same period[2]. It is a market that is very difficult to disrupt, and our high-quality, mission-critical stores sit at the very heart of our tenants' business models.

Large-format stores continue to be the dominant sales channel, offering consumers both a much wider product range but also much better value. Our focus on omnichannel stores ensures our portfolio continues to capture the growth in online sales, which now accounts for 12.6%[3] of the total grocery market. The majority of online sales growth continues to be delivered from retailers' existing store estates, rather than from dedicated fulfilment centres. For example, Tesco grew online sales by 11% in FY26, including growth of 51% for its quick commerce offering, Tesco Whoosh[4].

EPRA cost ratios (including direct vacancy costs): FTSE 350-listed REITs



1. Kantar UK grocery sales growth for the 52 weeks to 14 June 2026
2. CPIH food and non-alcoholic beverages inflation rate for the 12 months to June 2026
3. Kantar: UK online grocery market share for the 12 weeks to 14 June 2026
4. Tesco Preliminary Results 2025/26 published 16 April 2026

Chief Executive's review continued

A growing, resilient sector continued

These mission-critical stores deliver highly secure income. Our long-dated, predominantly triple-net, inflation-linked leases place responsibility for property costs and maintenance with tenants, giving us reliable and growing cash flows.

A low-cost, efficient platform

Our efficient platform continues to deliver one of the lowest cost ratios in the sector. Internalisation has allowed us to bring our EPRA cost ratio down to 9.2% from 13.6% in December 2024, and we remain on track to achieve our goal of a ratio below 9%. As a highly efficient, low-cost model, we expect this ratio to fall further as the business grows, benefiting from operational leverage and directly enhancing shareholder returns.

An established platform for growth

Our sector specialism and robust balance sheet give us the capacity and flexibility to grow. We scaled our JV with Blue Owl to £855 million and completed £454 million of earnings-enhancing acquisitions at a blended net initial yield of 6.5%. The team's deep grocery expertise allows us to identify attractive opportunities where the quality of the underlying real estate, store performance and lease structure support long-term value. Our investment in 10 Asda stores is indicative of this disciplined approach, adding high-quality grocery assets let to an operator with significant scale. A full case study is included on page 15.

We have also continued to diversify the portfolio, both by format with the acquisition of 10 Sainsbury's convenience stores, and by geography as we further expanded into France with 20 additional Carrefour supermarkets.

Shortly after the year end, we successfully completed a £100 million equity raise, which is a clear endorsement of shareholder trust in our team and the continued attraction of the grocery real estate sector. The proceeds facilitated the acquisition of a highly attractive pipeline of over £222 million across nine assets[1] in the UK, including our first grocery distribution facility, strengthening our position as we deliver enhanced earnings growth.

Looking forward, while UK omnichannel supermarkets remain the core driver of the business, we continue to explore further geographies and grocery distribution warehousing, using our specialism and tenant relationships to access the wider grocery real estate universe.

Active asset management

Beyond acquisitions, our team creates further value through active asset management. Post year end, we renewed the leases on two stores, extending terms to 15 years from an average of seven, with a modest 7% average rent reduction putting them broadly in line with ERV, and the introduction of inflation-linked reviews on one of the sites. These renewals helped to maintain our portfolio WAULT and yet again prove the importance of large-format stores to the operators.

Our grocery-anchored sites are increasingly sought after by a broad range of retailers wanting to locate alongside our strong-trading supermarkets, drawn to the footfall our stores generate.

The Company is working in partnership with Lidl, delivering a 12,000 sq ft extension to create a new 22,000 sq ft store. Construction commenced in March 2026 and is expected to complete in December 2026. This reflects the quality of our locations and illustrates the embedded value we can unlock across the portfolio estate. A full case study is included on page 16.

Delivering on our sustainability priorities

The Company remains committed to responsible investment and long-term value creation. During the year, the Company continued to enhance its sustainability strategy and related disclosures. This included the publication of its annual Sustainability Report, outlining performance over the period and achieving an EPRA Sustainability Best Practices Recommendations ("sBPR") Gold Award for the second consecutive year.

Progress included strengthening our engagement with tenants on energy performance and enhancing ESG data collection processes to improve the completeness and accuracy of the Company's GHG inventory and support the continued implementation of its Climate Transition Plan.

The Company's approach continues to be underpinned by transparency and external validation, including the third year of external assurance over its reported location-based Scope 1, 2 and 3 GHG emissions. The Assurance Report is available on the Sustainability section of the Company's website.

Further details are provided in the Company's standalone Sustainability Report.

Outlook

SUPR is now in a stronger position than ever to deliver long-term sustainable growth in a way that is fully aligned with shareholders.

Our scalable and efficient operating platform leverages the deep grocery sector expertise and industry relationships within our team to unlock attractive, earnings-enhancing investment opportunities in a growing and highly resilient sector.

We have a pipeline in excess of £500 million, access to capital and the right team to deliver it, supporting a sustainable target minimum dividend growth of 2% per annum from FY27. With the joint venture scaled to £855 million and the size of opportunity ahead, we remain focused on growing at pace. I am confident that we will achieve our ambition of doubling the portfolio to at least £4 billion, and continue to deliver sustainable, long-term returns to shareholders.

Rob Abraham | Chief Executive Officer

15 September 2026

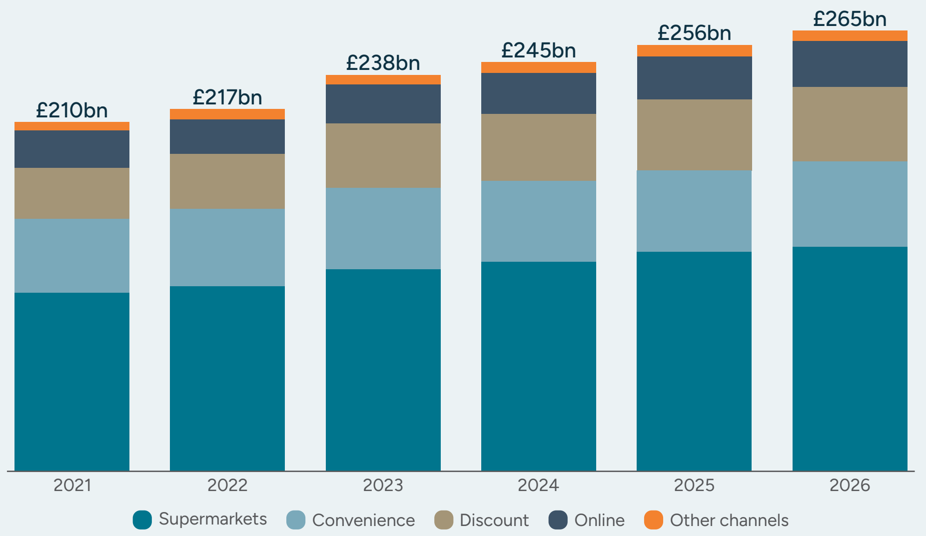
1. Includes five assets for which the Company has exchanged contracts to acquire

Our markets

The UK grocery market: A resilient and growing market

The UK grocery market has continued its strong performance, with the Institute of Grocery Distribution ("IGD") forecasting grocery sales to reach £265 billion in 2026 and to grow to almost £300 billion by 2030.

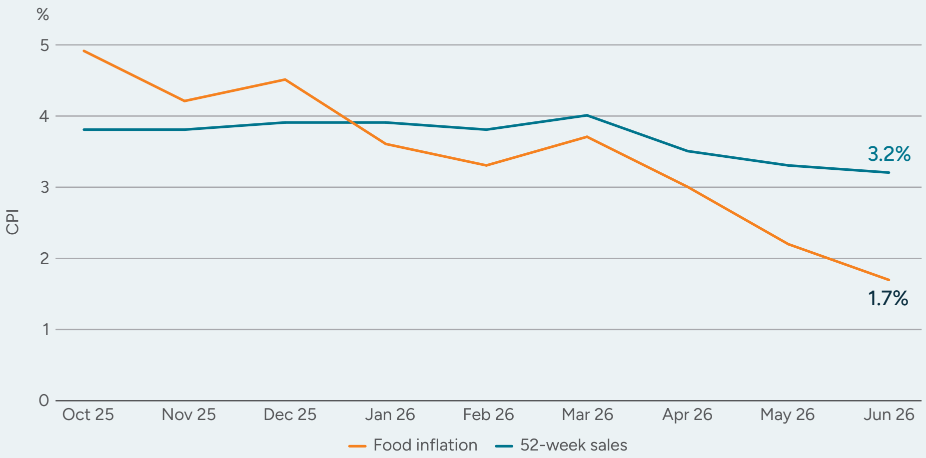
IGD: UK grocery market value 2021 to 2026



Food price inflation has eased through 2026, with grocery sales up by 3.2%[1] in the 12 months to June 2026, ahead of food price inflation at 1.7%[2] and CPI inflation at 2.6%[3]. This continued growth in grocery spending highlights the resilient nature of demand for essential food retail and supports the strong trading performance of supermarket operators.

1. Kantar: UK grocery market growth for the 52 weeks to 14 June 2026
2. ONS: CPIH food and non-alcoholic beverages inflation rate for the 12 months to June 2026
3. CPI inflation rate for the 12 months to June 2026

Grocery market growth and food inflation



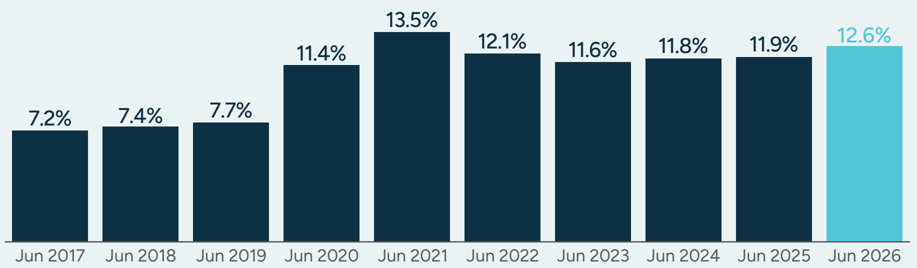
Ongoing geopolitical uncertainty, supply chain disruption and commodity price volatility could place renewed upward pressure on prices in the coming months. However, supermarket operators have demonstrated an ability to manage cost inflation, helping to maintain strong trading performance. This resilience is reflected in Tesco's FY26 results, with the retailer reporting increased profitability while maintaining robust margins despite ongoing inflationary pressures, higher labour costs and increases in National Insurance contributions. This financial strength supports long-term rental growth.

Supermarkets remain the dominant sales channel

Over the last five years, supermarkets have remained the dominant sales channel in the UK grocery market. Online grocery continues to be a key pillar of the market and is the fastest-growing channel, now returning to levels seen during the pandemic at 12.6% market share in June 2026. While pure-play online operators are constrained by the cost and reach of dedicated fulfilment centres, omnichannel grocers can leverage their existing store estates to fulfil online demand efficiently. This reinforces the strategic importance of well-located supermarkets as both retail destinations and fulfilment hubs.

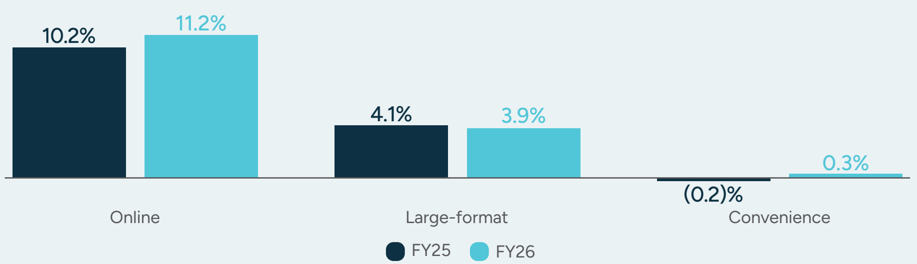
Our markets continued

Kantar: Online market share 2017 to 2026[1]



Sales in large-format supermarkets continue to perform strongly, with like-for-like ("LFL") sales in large-format Tesco stores up 3.9%, while LFL convenience store sales grew by 0.3%. Online sales remain a key growth driver, with Tesco and Sainsbury's delivering online sales growth of 11.2% and 13.3%, respectively, in FY26. Omnichannel supermarkets have become critical infrastructure, serving both in-store customers and online fulfilment. For landlords, this reinforces the strategic value of large-format stores, supporting stronger trading performance, sustainable rental growth and long-term occupational demand.

LFL sales growth by channel[2]



Resilient to disruption

The grocery market has proven resistant to disruption. The emergence of rapid grocery delivery demonstrates the enduring value of physical stores and highlights the sector's ability to evolve with changing consumer preferences. Established operators have been able to offer rapid delivery by utilising their existing store estate, while also partnering with platforms such as Uber Eats, Deliveroo and Just Eat to broaden their reach. In FY26, Tesco and Sainsbury's rapid delivery platforms grew by 51% and 69% respectively. While several technology-led start-ups sought to disrupt the market through standalone delivery models, incumbent grocers have largely maintained their competitive advantage through the scale and reach of their store networks.

The increasing adoption of artificial intelligence is also expected to enhance, rather than disrupt, the economics of physical stores. Operators are using AI to improve forecasting, optimise inventory management, automate fulfilment processes and enhance labour productivity. These technologies are expected to increase sales densities, reduce operating costs and improve store-level profitability.

Physical stores remain at the heart of the grocery ecosystem

The grocery property market is characterised by limited supply, high occupancy levels and strong tenant covenants. New store development remains constrained by planning requirements, land availability and construction costs, resulting in limited supply of new foodstores. Against this backdrop, leading grocery operators continue to prioritise investment in their store networks, seeking opportunities to optimise and expand their portfolios.

The recent acquisition of former Homebase stores by Sainsbury's, M&S and Aldi highlights the continued demand for strategically located retail space and the scarcity of suitable development opportunities. This combination of constrained supply and robust occupational demand supports rental growth prospects and underpins long-term property values.

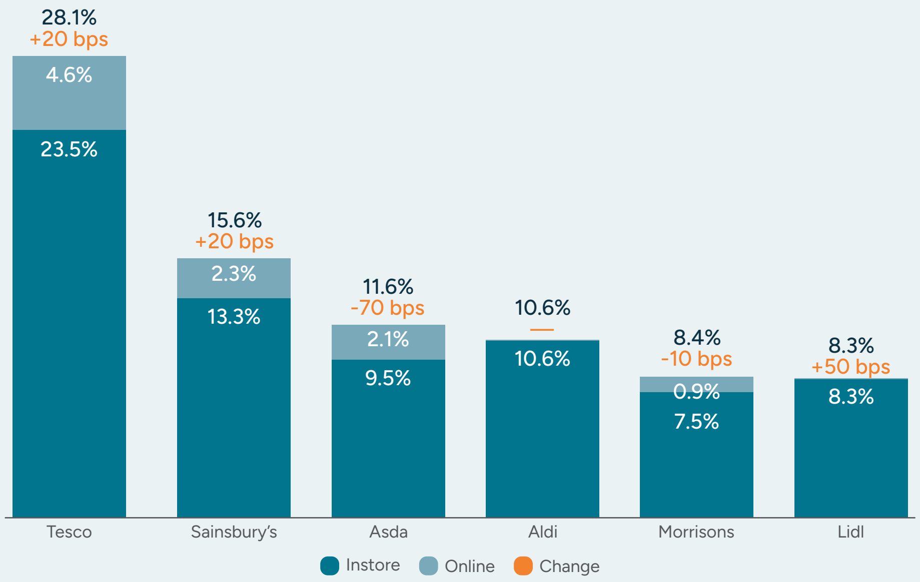
Tesco and Sainsbury's continue to strengthen their market positions

Over the past year, SUPR's key tenants, Tesco and Sainsbury's, have continued to outperform the wider grocery market, delivering volume growth ahead of their competitors with Tesco's food LFL sales and Sainsbury's grocery sales both increasing by 5.2% in FY26[3], above inflation. Both retailers reached the highest volume market share in over a decade during FY26, now standing at 28.1% and 15.6% respectively as at June 2026[4]. This performance has been underpinned by sustained investment in stores, product ranges, pricing and loyalty programmes.

1. Kantar: online market share for the 12 weeks to June 2026
2. Tesco FY26 preliminary results. Large-format and convenience sales are like-for-like
3. Tesco and Sainsbury's FY26 Annual Results
4. Kantar: grocery market share for the 52 weeks to 14 June 2026

Our markets continued

Market share by operator and YoY change[1]



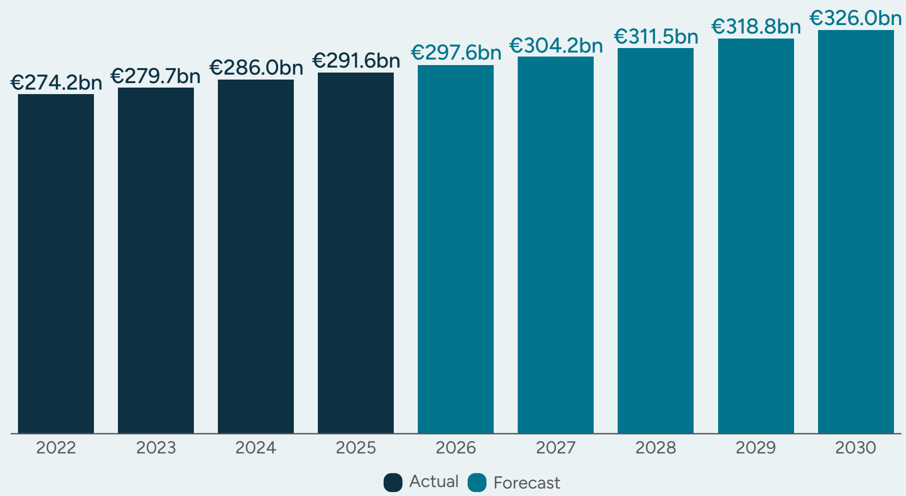
Following the private equity takeovers of Asda and Morrisons, both operators struggled to maintain market share as increased debt costs and senior management turnover disrupted operations and hampered competitiveness. Morrisons' subsequent focus on enhancing customer engagement and streamlined operations has positioned the business for growth in a competitive grocery market. In June 2026, Morrisons reported its 14th consecutive quarter of LFL growth, with LFL sales up 2.2%[2].

Asda has experienced the largest decline in market share, falling to 11.6% in June 2026, following disruption to its IT systems which impacted product availability. With its IT systems now stabilised, and a price-focused strategy to win back customers, trading has shown signs of improvement, with LFL sales declining by 0.8% in Q1 2026, compared with a decline of 4.2% in Q4 2025[3].

1. Kantar: grocery market share for the 52 weeks to 14 June 2026, and change from June 2025
2. Morrisons trading update for the 13 weeks to 26 April 2026
3. Asda Q1 trading update for the period ended 31 March 2026
4. Carrefour FY25 annual results

While Aldi and Lidl have delivered strong growth in recent years, this has been driven primarily by continued store expansion. Lidl increased its market share to 8.3% in June 2026, while Aldi's market share was unchanged year on year at 10.6%.

IGD: France grocery market sales (2025 actual, 2026-2030 forecasted)

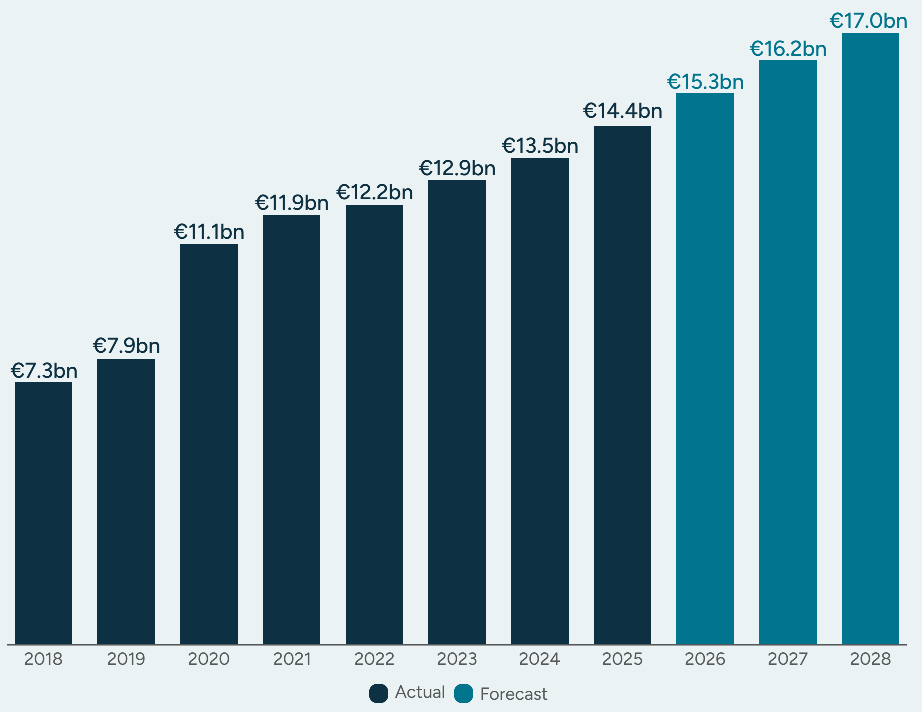


The French grocery market

The French grocery market has shown consistent and prolonged growth, with total sales forecast to reach almost €330 billion in 2030. Carrefour's performance in France continued to strengthen in 2025, with LFL sales in France increasing by 0.4%[4] during the year. The business also achieved a key strategic milestone, delivering a 3.0% operating margin in France, supported by disciplined cost control, purchasing synergies and continued investment in pricing, product ranges and omnichannel capabilities.

Our markets continued

IGD: France online grocery market sales (2025 actual, 2026-2030 forecasted)



As experienced in the UK, the pandemic has permanently enlarged the French online grocery market, which almost doubled in size between 2018 and 2025 to €14.4 billion. Despite this growth, online fulfilment remains heavily reliant on physical stores, with orders predominantly picked in store and most customers collecting purchases through Click & Collect ('Drive') formats. Reflecting the strategic importance of online retailing, Carrefour has made digital integration a key pillar of its 2030 strategy, targeting a 40% share of the French home delivery market and a 20% share of the Click & Collect market.

UK investment market

The UK grocery property investment market continues to benefit from strong investor demand, underpinned by the sector's defensive characteristics, long-dated inflation-linked income and exposure to mission-critical real estate. 2025 was a busy year for the sector with £1.9 billion[1] in investment volumes, ahead of the five-year average and an increase from 2024. This activity was heavily driven by a surge in sale and leaseback deals, particularly from Asda, Morrisons and Lidl.

The sector continues to attract a broad range of capital. Active buyers in the market include both UK and international institutional investors, property funds and pension funds. Demand is being driven by the appeal of secure, inflation-linked cash flows, supported by strong supermarket operators whose trading performance has remained resilient throughout economic cycles.

Competitive bidding for high-quality assets has contributed to stable valuations and, in selected cases, valuation growth. Recent transactions have demonstrated strong investor demand for grocery real estate, including a highly competitive bidding process for a sale and leaseback portfolio of Lidl stores. The sale of a rack-rented Sainsbury's supermarket in Hertfordshire highlights continued demand for lower-yielding grocery assets, while the acquisition of an overrented Tesco store in Berkshire by an overseas investor demonstrates the breadth of capital targeting the sector. These transactions provide positive pricing evidence, supporting valuations by demonstrating the depth of investor demand and the willingness of capital to bid strongly for well-located grocery assets. The combination of limited stock availability and deep investor demand has reinforced the attractiveness of the sector, particularly for assets with strong omnichannel credentials and long lease terms.

With a highly efficient scalable platform, and lower debt costs following post year-end refinancing, the Company is well positioned to grow. Supported by a range of funding sources, including capital recycling, debt financing, expansion through joint ventures and equity issuance, SUPR has the flexibility to pursue opportunities across the grocery real estate market that are earnings accretive on a blended basis, leveraging its specialist grocery sector expertise and long-standing relationships with leading operators. This enables the Company to combine lower-yielding, prime Tesco and Sainsbury's assets with higher-yielding and longer-duration opportunities in the UK and Europe, creating a balanced portfolio that enhances earnings growth while maintaining a high-quality defensive asset base.

1. Colliers UK Grocery Real Estate Report 2026

Our business model

Our business model supports our purpose of creating sustainable long-term value by owning high-quality grocery real estate that underpins national food infrastructure and serves local communities through essential retail.

Our competitive advantage

Grocery property specialists

The only LSE-listed company dedicated to investing in grocery real estate.

High-quality assets backed by a resilient and growing market

Grocery assets are underpinned by non-discretionary consumer spending, making the portfolio resilient even in weak macro environments.

Unrivalled sector relationships

As the largest UK omnichannel supermarket landlord, we have deep expertise and strong relationships with the leading grocery operators.

Highly efficient operating model

We have one of the lowest cost ratios in the sector and a robust balance sheet, fully aligned with investor priorities.

Read more on page 2

How we create value

Acquire

We use our **sector specialism** to identify and **acquire** high-quality grocery assets that are **critical** to the operations of leading operators. Through disciplined capital allocation and selective capital recycling, we seek to enhance portfolio quality and capture attractive investment opportunities that support long-term shareholder returns.

Read our case study on the Asda sale and leaseback on page 15

Own

Our assets provide long-dated, inflation-linked, secure income through predominantly triple-net leases, alongside the potential for long-term capital growth.

Generate

Our ultimate priority is to pass on income generated from our assets to our shareholders in the form of a sustainable growing dividend and to deliver attractive total shareholder returns.

Read about our strategy for growth on page 13

Our outcomes

For shareholders:

2%
Minimum dividend growth per annum from FY27

7.5%
Total accounting return for the year ended 30 June 2026

27.5%
Total shareholder return since March 2025 internalisation

9.3%
Total shareholder return for the year ended 30 June 2026

Read more on page 30

Underpinned by our sustainability strategy

- Climate & Environment
- Tenant & Community Engagement
- Responsible Business

Read more about sustainability on page 25

Our strategy for growth

Our vision

We are establishing the leading grocery real estate business, with a clear ambition to scale the portfolio and create long-term value for shareholders.

Our investment model

We offer investors a combination of attractive, secure, growing income with the potential for long-term capital growth by acquiring grocery property.

Our strategy

We use our sector expertise and strong operator relationships to acquire high-quality, mission-critical grocery properties that form an integral part of national food infrastructure.

Delivering in a growing and resilient sector

Grocery is a growth sector, backed by non-discretionary consumer spend which has proven remarkably resilient through periods of inflationary pressures and wider economic volatility.

Our track record since internalisation

March 2025
Management internalisation

April 2025
£403m strategic JV

July 2025
Transfer of listing to equity shares (commercial companies) category

July 2025
Debut £250m bond issuance

November 2025
Acquisition of a €123m portfolio in France

November 2025
Asda sale and leaseback transaction

March 2026
Announced 2% minimum dividend uplift for FY27 onwards

Post year end

July 2026
£445m debt refinancing

July 2026
£100m equity issuance to fund £222m of grocery assets

Key performance indicators

We set out below the key performance indicators for the Company.

The Group uses alternative performance measures including the European Public Real Estate Association ("EPRA") Best Practices Recommendations ("BPR") to supplement its IFRS measures as the Board considers that these measures give users of the financial statements the best understanding of the underlying performance of the Group's property portfolio. The EPRA measures are widely recognised and used by public real estate companies and investors, and seek to improve transparency, comparability and relevance of published results in the sector. A full summary of EPRA measures is shown in the appendices of this report.

Reconciliations between EPRA measures and the IFRS financial statements can be found in notes 13 and 31 to the financial statements.

1. Total shareholder return

9.3%

FY26	**9.3%**
FY25	24.0%

Definition

Shareholder return is one of the Group's principal measures of performance.

Total shareholder return ("TSR") is measured by the movement on the net return index for the Company which reflects movements in share price over the period plus dividends reinvested in shares on the ex-dividend date, expressed as a percentage of the share price at the start of the period.

2. Total accounting return

7.5%

FY26	**7.5%**
FY25	7.2%

Definition

Growth in the Group's NTA over a period plus dividends paid for that period.

3. EPRA EPS

5.7 pence

FY26	**5.7 pence**
FY25	6.0 pence

Definition

A measure of EPS designed by EPRA to present underlying earnings from core operating activities.

4. WAULT

11 years

FY26	**11 years**
FY25	11 years

Definition

WAULT measures the average unexpired lease term of the property portfolio, weighted by rent.

5. EPRA NTA per share

87.5 pence

FY26	**87.5 pence**
FY25	87.1 pence

Definition

The value of our assets (based on an independent valuation) less the book value of our liabilities, attributable to shareholders and calculated in accordance with EPRA guidelines. EPRA states three measures of NAV to be used, of which the Group deems EPRA NTA as the most meaningful measure. See note 31 for more information.

6. Net loan to value

43.9%

FY26	**43.9%**
FY25	31.1%

Definition

Net borrowings divided by the market value of investment properties reported on a proportionally consolidated basis.

Strategy in action
Asda sale and leaseback transaction

In November 2025, SUPR acquired 10 high-performing Asda supermarkets into the joint venture ("JV") with funds managed by Blue Owl Capital for **£196 million** (SUPR share: **£98 million**). Alongside this acquisition, the Company agreed to transfer five existing SUPR assets into the JV for £232 million, 3% above prevailing book values.

The portfolio of Asda stores was handpicked from an original basket of 20 stores. The selected assets have undergone extensive due diligence and underwriting by the JV at both the store and operator level with all stores showing significant sales volumes and strong catchment populations, as well as being fundamentally underpinned by a strong alternative use case for a range of occupiers.

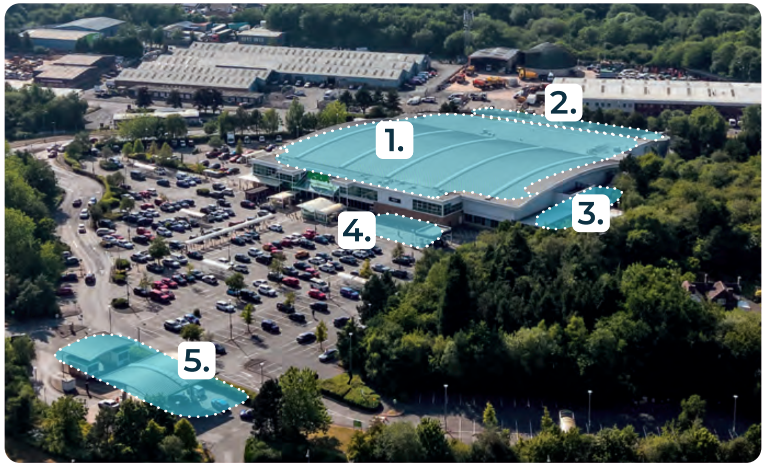
Key benefits:

- Recycling capital from lower-yielding into strong performing higher-yielding assets, providing attractive earnings accretion while broadly maintaining LTV
- Direct tenant relationship with a key operator
- Additional management fee generation: c.£0.8 million annually
- Increasing SUPR's portfolio WAULT by 0.7 years to 12 years[1]
- Scaled the JV to a value of £855 million as at 30 June 2026

7.4% NIY	CPI-linked	10
Earnings accretive	Inflation-linked leases: (1%-4%)	Omnichannel foodstores with established trading histories
£20 per sq ft	25 years[1]	
Affordable rents	Long unexpired lease term	

1. At the time of the transaction

Store spotlight: Asda Donnington Wood



1. Instore sales
2. Service yard
3. Home delivery
4. Click & Collect
5. Petrol station

Asda, Llandudno

Strategy in action
Active asset management and development

SUPR’s Tesco-anchored retail park in Bristol demonstrates the Company’s ability to create value through proactive asset management and development.

Following the expiry of the Poundstretcher lease, an opportunity was identified to redevelop and extend the north-western end of the site, replacing a non-food retail unit with a larger foodstore.

Working in partnership with Lidl, SUPR is delivering a 12,000 sq ft extension to create a new 22,000 sq ft store. Construction commenced in March 2026 and is expected to complete in December 2026. The new unit has been pre-let to Lidl on a 20-year lease, incorporating five-yearly upwards-only RPI-linked rent reviews, reflecting the long-term commitment of a leading grocery operator to the location.

The project is expected to generate an 8% yield on cost, further diversifies the Company’s mix of grocery tenants and increases exposure to grocery income. This transaction highlights SUPR’s ability to leverage its sector expertise and retailer relationships to identify asset management opportunities that enhance income, support long-term rental growth and create shareholder value.

Since acquisition, SUPR has actively managed the retail park, reducing vacancy, strengthening the tenant line-up and increasing exposure to grocery income. Through proactive leasing and asset management initiatives, the Company has replaced vacant and lower-value space with established retailers, enhancing both the quality and resilience of the site’s income stream.

20 years
Long-term income (lease length agreed)

8%
Expected yield on cost

Lidl
Key relationship

RPI-linked
Rent reviews

Lidl, Bristol

Our portfolio

The portfolio benefits from long unexpired lease terms with predominantly upwards-only, inflation-linked leases, helping to provide long-term income with contractual rental growth.

Within the UK, operators typically look at the affordability of rent based on a benchmark of c.4% rent-to-turnover, simply seen as two weeks of store sales. The Group's UK supermarkets' average rent-to-turnover is 4%, which equates to £23 per sq ft. We have highly secure income with 100% rent collection during the year[1], with Tesco and Sainsbury's accounting for 63% of the Group's rent roll.

The Group's Carrefour stores benefit from annual uncapped inflation-linked rent reviews and are let at low and highly affordable rents of €8 per sq ft, equating to an average rent-to-turnover of 2%. This translates into a modest capital value of €119 per sq ft, consistent with the Company's core strategy of acquiring high-quality, strong trading supermarkets.

The portfolio also includes a limited number of complementary non-grocery units located alongside the foodstores. These units enhance the retail offering, helping to increase customer footfall and reinforce the assets' position as local retail destinations. Non-grocery assets account for 7% of the portfolio by rent.

Including post-year-end transactions, the business deployed £676 million[2] in earnings-enhancing acquisitions across all its earmarked avenues for growth: supermarkets, grocery distribution, grocery-anchored retail and convenience stores. This was achieved at an attractive net initial yield of 6.5%[3]. The majority of the deployment comprised inflation-linked, investment grade income, increasing the Company's contractual earnings growth underpinned by strong-performing tenants.

Key transactions during the year:

- **Asda sale and leaseback:** £196 million acquisition of 10 omnichannel supermarkets let to Asda at a net initial yield of 7.4% through the JV. The Company selected the 10 preferred stores from a wider 20-store portfolio, based on its assessment of catchment dominance and a strong alternative occupier case. The attractive pricing presents strong relative value versus investment in long-let investment grade names, while mitigating downside risk through the focus on asset quality. SUPR contributed £98 million to this acquisition, reflecting its 50% share in the JV.
- **Sainsbury's convenience stores, marking SUPR's entry into the convenience sector:** £15.3 million acquisition of 10 convenience stores, completed at a net initial yield of 6.1% for 15-year inflation-linked leases, representing attractive value relative to similar leases on large-format stores. This expansion of SUPR's investment universe into convenience has allowed the Company to capture additional value in a market segment where strong trading stores can be acquired at attractive prices and retain the key triple-net, inflation-linked fundamentals of the adjacent large-format grocery sector.
- **Carrefour sale and leaseback, expanding our presence in France:** €123 million acquisition of 20 omnichannel supermarkets, let at an attractive net initial yield of 6.6%. This continued the rollout of our Carrefour sale and leaseback programme and reflects the strong relationship SUPR has cultivated with the operator. SUPR's portfolio in France is now of significant scale, standing at €234 million across 46 assets geographically diversified across France.
- **£232 million in secondary market acquisitions:** The Company continues to identify attractive opportunities in the secondary market in line with its core investment criteria, demonstrated by the acquisition of a further nine assets, including seven standalone supermarkets and two grocery-anchored retail parks for a blended NIY of 6.2%.

Post-year-end transactions:

- **Sainsbury's distribution centre (September 2026), the first distribution centre in SUPR's portfolio:** £15 million acquisition of a mission-critical distribution centre located in Avonmouth, Bristol. The asset marks the first step into grocery logistics for the Company, providing diversification in strategy and income profile. The asset is let to the existing investment grade tenant on attractive lease terms with 14 years unexpired, with five-yearly open market rent reviews with the potential to capture reversion.
- **£207 million in secondary market acquisitions:** Post year end, the Company acquired a further eight grocery assets, including a convenience store let to Co-op introducing a new tenant for the Company.

1. Subject to rounding
2. Including five assets for which the Company has exchanged contacts to acquire
3. Based on respective transaction costs

Our portfolio continued

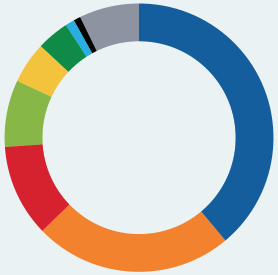
Institutional investor demand for grocery assets remains strong, underpinned by the sector's defensive income characteristics and resilient trading performance. This has been proven through investment market evidence in both primary sale and leaseback and secondary market transactions over the year. This was also demonstrated by the pricing achieved for the transfer of five of SUPR's portfolio assets into the JV, agreed in November 2025, at 3% above 30 June 2025 book value.

The acquisitions during the year and post year end were financed using existing headroom within unsecured debt facilities and through a £100 million equity issuance approved at the General Meeting on 3 August 2026 supporting earnings-accretive scale.

The portfolio's weighting towards investment grade tenants provides secure long-term income with a weighted average unexpired lease term of 11 years. In addition, the portfolio is heavily weighted towards upwards-only inflation-linked rent reviews, providing contractual rental growth. The average cap on SUPR's UK inflation-linked leases' rental uplifts is 4%, while its French leases are uncapped.

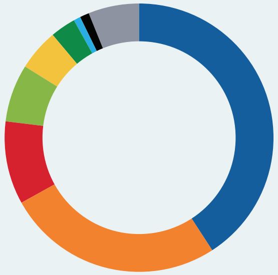
The portfolio's weighting towards inflation-linked rent reviews is 81%, with 61% of the portfolio being reviewed annually.

Exposure by rent roll[1]



Tesco	39%	Morrisons	4%
Sainsbury's	24%	Aldi	1%
Carrefour	11%	M&S	1%
Asda	8%	Non-food	7%
Waitrose	5%		

Exposure by valuation[1]

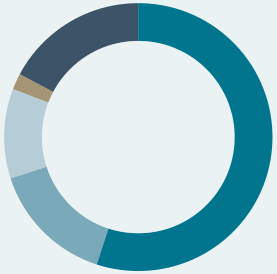


Tesco	41%	Morrisons	3%
Sainsbury's	26%	Aldi	1%
Carrefour	10%	M&S	1%
Asda	7%	Non-food	6%
Waitrose	5%		

1. Including Group's share of assets owned by the joint venture

Indexation[1]

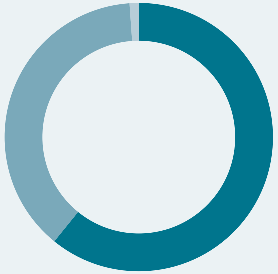
Income mix by rent review type



RPI	55%
CPI	15%
ILC	11%
Fixed	2%
OMV	17%

Rent review[1]

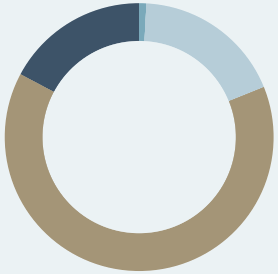
Income mix by rent review type



Annual	61%
5 yearly	38%
7 yearly	1%

UK rental caps[1]

% of UK supermarket index-linked portfolio



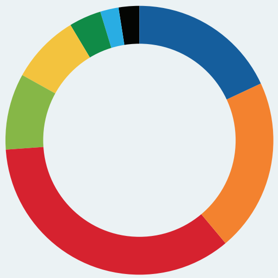
0-1 %	0%
1-2 %	1%
2-3 %	18%
3-4 %	64%
4-5 %	17%

Our portfolio continued

As at 30 June 2026, the Company owns 131 supermarkets, including 46 foodstores in France, and 23 UK foodstores owned through the JV. By value, 89% of the supermarket portfolio is omnichannel.

Number of stores by tenant:

Tesco	24
Sainsbury's	27
Carrefour	46
Asda	12
Waitrose	11
Morrisons	5
Aldi	3
M&S	3
Total	**131**



WAULT	Supermarket WAULT breakdown (by rent)	Supermarket WAULT count breakdown
0-1 yrs	–	–
1-2 yrs	–	1
2-3 yrs	–	–
3-4 yrs	–	–
4-5 yrs	–	2
5-6 yrs	4%	5
6-7 yrs	6%	6
7-8 yrs	9%	19
8-9 yrs	15%	22
9-10 yrs	9%	23
10+ yrs	57%	53
Total	**100%**	**131**

The rent profile of the portfolio is broadly in line with the affordable market benchmark at 4% rent-to-turnover ("RTO"). The rental maturity profile is well dispersed with the first material lease expiry in 2032.

Valuation yield metrics for the SUPR portfolio

UK supermarkets	30 June 2026	30 June 2025
Portfolio		
NIY	**5.9%**	5.7%
NRY	**5.4%**	5.2%
Direct		
NIY	**5.7%**	5.6%
NRY	**5.5%**	5.2%
NEY	**5.9%**	5.8%
JV		
NIY	**6.5%**	6.6%
NRY	**5.4%**	4.9%
NEY	**6.8%**	6.1%

The UK supermarket portfolio net initial yield ("NIY") has widened from 5.7% to 5.9%, driven by capital recycling and redeployment of JV proceeds and rental growth from contractual uplifts. The portfolio benefits from contractual rental reviews, with 81% linked to inflation and 2% on a fixed basis. Net reversionary yields ("NRY") increased from 5.2% to 5.4% as a function of the sale of assets into the JV and the acquisition of the Asda portfolio, which was secured at a 7.4% NIY with rents of £19.90 per sq ft. The acquisition also helped to increase the JV net equivalent yield ("NEY") from 6.1% to 6.8%.

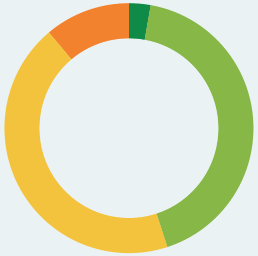
Our portfolio continued

The environmental efficiency of the Company's stores and prospective acquisitions continues to be a key priority. Improvements in store efficiency are delivered through the ongoing investment by our grocery tenants into their respective store estates. A breakdown of the Company's supermarket EPC ratings can be seen below:

Supermarket EPC breakdown

EPC rating	% of UK supermarket portfolio by value[1]
A	4%
B	42%
C	43%
D	11%
Total	**100%**

1. Excludes Scottish, French and non-food units



Active asset management delivering additional value

The Company has continued to undertake proactive asset management across the portfolio, securing rental growth, extending lease commitments from key occupiers and maintaining high occupancy levels.

Post year end, the Company successfully completed the renewal of leases on two stores, resulting in longer duration of income and CPI linkage secured at rebased, affordable rents. Following the extensions, the portfolio has no material lease expiry until 2032, further reinforcing the durability of its income.

At Wisbech, SUPR completed an open market rent review and regear with B&Q, securing a 5% rental uplift and extending the tenant's commitment through a new 10-year lease, enhancing income security and supporting asset value.

At Chineham Shopping Park, SUPR agreed new lease commitments with several key occupiers. Marks & Spencer agreed a new five-year lease, Matalan committed to a new 10-year reversionary lease including a store refurbishment, and Subway's open market rent review delivered a 12% increase in annual rent. These transactions demonstrate strong occupier demand and support the continued growth of rental income across the scheme.

At Bristol, SUPR agreed a new five-year lease with Boots, securing the continued occupation of a key national retailer. Following the administration of Claire's, the vacant unit was re-let to Hays Travel post year end on a new 10-year lease at a rent ahead of ERV, maintaining 100% occupancy and protecting income at the scheme. The previously reported discount foodstore development also reached a significant milestone, with SUPR exchanging an agreement for lease with Lidl. Construction commenced in March 2026, with practical completion expected in December 2026. The development will further enhance the customer offer, diversify the tenant mix and strengthen the scheme's long-term appeal.

SUPR continues to progress value-enhancing development and sustainability initiatives across the portfolio. During the year, additional Electric Vehicle charging infrastructure was advanced across a number of sites, supporting changing customer behaviours and enhancing amenity provision. In France, the Company continues to advance its solar rollout programme, with six site installations approved. The projects will support compliance with environmental regulatory requirements, improve asset sustainability performance, and assist occupiers in meeting their decarbonisation targets. These initiatives are expected to enhance the long-term resilience and attractiveness of the portfolio while creating additional value from existing property holdings.

Portfolio valuation

Cushman & Wakefield valued the direct portfolio as at 30 June 2026, and the properties in the JV were independently valued by Jones Lang LaSalle. These valuations are in accordance with the RICS Valuation – Global Standards which incorporate the International Valuation Standards and the RICS UK Valuation Standards edition current at the valuation date.

The direct portfolio was valued at a total market value of £1,582.3 million (including the fair value of financial assets held at amortised cost). During the year, the Company disposed of five stores into its joint venture with Blue Owl for a total consideration of £231.7 million (3% above June 2025 book value).

The joint venture properties were valued at £855.2 million, resulting in a combined portfolio value of £2,009.9 million[1] (on a proportionally consolidated basis), reflecting a like-for-like valuation increase across the Company's portfolio of 2.5%[2] vs MSCI All Property Capital Growth Index during the same period, which was up 0.1% (since June 2025).

1. Including Blue Owl's 50% interest in the joint venture (£427.6 million)
2. Includes realised and unrealised gains

Financial review

"This has been a very busy period for the Company, with our focus on redeployment of capital further to the completion of our JV in May 2025. Our strategic priority for this year has been to support a sustainable and growing dividend for shareholders."

Mike Perkins | Chief Financial Officer

Overview

During the year to 30 June 2026, we completed £454.2 million of acquisitions[1] at a blended net initial yield of 6.5%, which will deliver a meaningful improvement in earnings in the next financial year.

The portfolio continues to demonstrate strong operational performance. We captured rental growth from our predominantly inflation-linked leases, achieving rental uplift of 4.4% from rent reviews completed during the period. We remain focused on disciplined cost control, and supported by the savings achieved through internalisation, our EPRA cost ratio reduced to 9.2%, down from 13.0% in the prior year, and 13.6% prior to internalisation.

The portfolio was valued at £2.0 billion (including our share of joint venture), delivering like-for-like valuation growth of 2.5% for the year.

This compares favourably with the MSCI All Property Capital Growth Index, which increased by 0.1%, and highlights the quality and resilience of our assets. EPRA NTA increased by 0.4% to 87.5 pence per share, with valuation gains across the existing portfolio partially offset by purchaser costs associated with the £454.2 million of acquisitions (including share of joint ventures). Total accounting return ("TAR") for the period was 7.5%, with over 90% of the return underpinned by income which is generated from a high-quality tenant base.

Strengthening the balance sheet remains a core strategic objective. In July 2025, we successfully issued our debut £250 million unsecured bond, an important milestone for the Company. The issuance attracted strong demand from a broad range of institutional investors, with an orderbook that peaked at over £985 million.

Post year end, we successfully raised £100 million of new equity, reflecting strong investor support in the business.

We also refinanced £445 million of our existing unsecured loan facilities that were due to expire over the next two years, reducing the weighted average cost of debt and extending the weighted average debt maturity from 2.9 to 3.8 years.

The completion of the raise and refinancing allowed us to fund a pipeline of assets, of which we have exchanged and completed on £222.3 million (excluding acquisition costs) at a blended net initial yield of 6.6% at the time of this report.

The actions taken since internalisation have positioned the Company strongly for the next phase of growth. We remain focused on delivering a sustainable and growing dividend and confirmed a target 2% per annum dividend increase for FY27.

Presentation of financial information

The information contained within the Annual Report and Accounts is prepared under IFRS, where the Group's interest in joint ventures is shown as a single line item in the consolidated statement of comprehensive income and consolidated statement of financial position, and its subsidiaries are consolidated at 100%.

Internally, management reviews the Group's results on a basis that adjusts for these forms of ownership to present a proportionate share.

The Group uses alternative performance measures, including the European Public Real Estate ("EPRA") Best Practices Recommendations ("BPR") to supplement its IFRS measures as the Board considers that these measures give users of the financial statements the best understanding of the underlying performance of the Group's property portfolio.

The EPRA measures are widely recognised and used by public real estate companies and investors and seek to improve transparency, comparability and relevance of published results in the sector.

Reconciliations between EPRA measures and the IFRS financial statements can be found in notes 13 and 31 to the financial statements.

1. Including share of joint venture acquisitions

Financial review continued

Summarised financial results

The table below provides a summary of EPRA earnings on a proportionally consolidated basis, being inclusive of the Group's share of the joint venture's profit for the year ended 30 June 2026.

Proportionally consolidated	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000	Change £'000
Net rental income	122,333	115,040	7,293
Management fees	1,520	196	1,324
Net income	123,853	115,236	8,617
Administrative expenses	(11,070)	(14,497)	3,427
Net finance costs	(42,896)	(27,582)	(15,314)
Exceptional items	1,443	1,062	381
EPRA earnings	71,330	74,219	(2,889)
Valuation surplus[1]	14,367	28,639	(14,272)
Fair value movement on derivatives	1,273	(18,842)	20,115
Loss on disposal of investment properties	(1,038)	(1,497)	459
Termination fee[2]	—	(20,800)	20,800
Exceptional items	(1,443)	(1,062)	(381)
IFRS profit before tax	84,489	60,657	23,832

1. Change in fair value of investment properties and proportionate share of change in fair value of joint venture assets
2. One-off payment for the year ended 30 June 2025, not to be repeated in subsequent years

Net rental income

The portfolio generated net rental income of £122.3 million for the year ended 30 June 2026 (30 June 2025: £115.0 million). This represents an increase of £7.3 million, or 6.3%, driven by the positive net impact of like-for like rental growth and income from acquisitions, partially offset by the impact of property disposals.

On a like-for-like basis, EPRA net rental income increased by 0.9% (30 June 2025: 2.4%). During the year, 69 rent reviews were successfully completed, representing an uplift of £2.7 million, or 4.4%, compared with previous passing rent.

Direct property expenditure reduced to £0.6 million (30 June 2025: £0.8 million). The portfolio continues to deliver a sector-leading gross-to-net margin of 99.5% (30 June 2025: 99.3%) reflecting the strong covenant quality of our tenant base, and predominantly triple net lease structure.

Administrative expenses and EPRA cost ratio

We remain focused on operational efficiency and disciplined cost management. Supported by the significant cost savings delivered through internalisation, underlying administrative expenses reduced by £3.4 million, representing a 24% decrease compared with the prior year.

These efficiencies contributed to a further improvement in our cost base, with the EPRA cost ratio declining by 390 basis points to 9.1% for the period. We remain firmly on track to achieve our target EPRA cost ratio of below 9%.

	30 June 2026	30 June 2025
EPRA cost ratio including direct vacancy costs	9.2%	13.0%
EPRA cost ratio excluding direct vacancy costs	8.7%	12.4%

Net finance costs

Net finance costs (including our share of joint ventures) increased by £15.3 million to £42.9 million. This increase was primarily driven by the decisions to increase leverage to invest in earnings-accretive acquisitions in the year and to secure longer-term, more flexible financing via the debut issuance of a £250.0 million unsecured bond.

The weighted average cost of debt ("WACD") for the year was 4.6% (30 June 2025: 3.5%), reflecting an increase of 110 bps. Over the medium term, the Group expects its WACD to range between 4.4% and 4.8%.

EPRA earnings

We delivered EPRA earnings of £71.3 million for the year ended 30 June 2026 (30 June 2025: £74.2 million). EPRA earnings per share were 5.7 pence, compared with 6.0 pence in the prior year, representing a 4.1% decrease.

The reduction primarily reflects the timing of the redeployment of proceeds received following completion of the joint venture, together with the one-off increase in interest costs associated with our proactive decision to refinance and extend the term of our debt. Dividend cover for the year was 93% (30 June 2025: 98%). Following the actions implemented since internalisation, the Board remains confident in the Company's ability to generate sustainable long-term value for shareholders.

The Board remains confident in the Company's strategic direction and its ability to generate sustainable long-term value for shareholders.A full reconciliation between IFRS and EPRA earnings can be found in note 13 of the financial statements.

Financial review continued

EPRA net tangible assets and IFRS net assets

Proportionally consolidated	30 June 2026 £'000	30 June 2025 £'000
Investment properties	**2,002,475**	1,618,169
Fair value of financial assets held at amortised cost	**7,470**	7,280
Total portfolio value	**2,009,945**	1,625,449
Bank borrowings	**(926,540)**	(603,602)
Cash	**48,367**	100,937
Other net liabilities	**(39,358)**	(34,711)
EPRA net tangible assets	**1,092,414**	1,088,073
Fair value of interest rate derivatives	**16,246**	11,224
Fair value adjustment for financial assets held at amortised cost	**3,987**	3,955
IFRS net assets	**1,112,647**	1,103,252

Movement in EPRA NTA per share	Pence
EPRA NTA per share at 30 June 2025	**87.1**
EPRA earnings	5.7
Dividends paid	(6.2)
Realised and unrealised gains	1.1
Other	(0.2)
EPRA NTA per share as at 30 June 2026	**87.5**

EPRA net tangible assets ("EPRA NTA") remains our primary net asset measure, as it captures both income and capital returns while excluding the fair value of interest rate derivatives and incorporating the revaluation to fair value of investment properties held at amortised cost.

At 30 June 2026, EPRA NTA totalled £1,092 million, equivalent to 87.5 pence per share, representing a 0.4% increase since 30 June 2025. Realised and unrealised gains from the investment property portfolio provided an additional 1.1 pence per share, with a 2.5% increase in like-for-like valuation during the year.

Including dividends paid, we generated a total accounting return ("TAR") of 7.5%, compared with 7.2% in the prior year. The Directors are also targeting to grow the dividend by 2% in FY27.

Portfolio valuation

Our portfolio, which includes share of joint ventures and the fair value of financial assets held at amortised cost, was valued at £2,010 million as set out below:

Movement in portfolio valuation	£'000
Group opening property portfolio valuation	**1,415,819**
Property additions	356,064
Capital expenditure	21,848
Property disposals	(231,729)
Revaluation movement	14,982
Foreign exchange movement	(2,109)
Group closing property portfolio valuation	**1,574,875**
Fair value of financial assets held at amortised cost	7,470
Share of investment properties held in joint venture	427,600
Total property portfolio value	**2,009,945**

During the year, we continued to actively manage the portfolio through selective acquisitions and disposals aligned with the Company's strategic objectives.

We completed 12 acquisitions, including an additional tranche of 20 Carrefour stores in France and 10 Asda stores acquired through the joint venture for £454.2 million at a blended net initial yield of 6.5%.

We continued to scale our joint venture with the transfer of five of our direct supermarket assets at a value of £231.7 million, achieving a 3% premium to the book value as at 30 June 2025.

Valuation yields remained broadly stable throughout the year, and the portfolio delivered like-for-like valuation growth of 2.5%, comparing favourably with the MSCI All Property Capital Growth Index, which recorded an increase of 0.1% over the same period.

Financial review continued

Net debt, leverage and financing

Adjusted net debt is a proportionally consolidated measure that includes our share of joint ventures and is defined as borrowings less cash and cash equivalents.

Our adjusted net debt increased by £376 million during the year, closing at £882 million (30 June 2025: £506 million), resulting in an LTV of 43.9% (30 June 2025: 31.1%).

We also consider net debt to EBITDA as a key performance indicator for monitoring leverage. The net debt to EBITDA ratio as at 30 June 2026 was 7.8x. The Group anticipates operating within a medium-term target range of 7.0x to 8.0x.

Financing

	15 Sep 2026	30 June 2026	30 June 2025
Undrawn facilities	£207.1m	£82.6m	£128.8m
Loan to value[1]	45%	44%	31%
Net debt/EBITDA ratio	n/a	7.8x	5.1x
WACD (for the year)	n/a	4.6%	3.5%
Interest cover	n/a	2.7x	3.8x
Average debt maturity	3.6 years	2.9 years	2.8 years
% of drawn debt which is fixed/hedged[1]	98%	99%	100%

1. Pro-forma figures included assets for which we have exchanged contracts to acquire

We continued to actively manage the Group's debt structure during the year, executing a series of strategic financing transactions across multiple markets. In July 2025, we successfully issued our debut £250 million unsecured bond, marking an important milestone for the Company. The issuance attracted strong demand from a broad base of institutional investors, with an order book that peaked at more than £985 million.

Post year end, the Group completed the refinancing of £445 million of its existing unsecured loans that were maturing within the next two years. This incorporated £375 million of revolving credit facilities ("RCFs") with a syndicated lending group and £70 million bilateral RCFs, increasing our banking relationships at the same time as maintaining our core relationships. In August 2026, we exercised £130 million of the available £250 million accordion. Following this, we increased our weighted average debt maturity from 2.9 years as at 30 June 2026 to 3.8 years.

The Group's interest rate exposure is mitigated through a combination of fixed-rate debt and derivative instruments, including interest rate swaps and caps. At 30 June 2026, 99.8% of the Group's drawn debt is fixed or hedged. Over the medium term, the Group expects its weighted average cost of debt to range between 4.4% and 4.8%.

The Group continues to monitor compliance with its banking covenants and maintains substantial headroom on both LTV and interest cover ratio ("ICR") metrics. As at 30 June 2026, property values would need to fall by approximately 29% before breaching the gearing covenant, while net operating income would need to decline by 36% before triggering an interest cover covenant breach.

The Company is committed to maintaining its current credit rating, and was pleased to report that Fitch Ratings, as part of its annual review, reaffirmed the Group's BBB+ rating with a stable outlook.

Aldi, Failsworth

Delivering sustainable long-term value

The Group remains committed to responsible investment and long-term value creation. Sustainability considerations are integral to how the Group manages risk, supports tenants and protects long-term value. The Board and Senior Management Team remain focused on ensuring environmental, social and governance ("ESG") considerations are embedded across investment, asset management and reporting activities.

The three pillars of our sustainability strategy

The Group's sustainability strategy provides the framework for prioritising action across the portfolio and business. In FY26, delivery focused on practical measures to improve data quality, deepen tenant engagement, strengthen reporting and contribute positively to the communities served by the Group's assets.

The strategy is structured around three pillars, reflecting the Group's most material sustainability issues and the long-term nature of its investments:

1. Climate & environment

Reduce our emissions to achieve a net zero carbon portfolio and mitigate the environmental impacts of our assets.


Tesco, Thetford

2. Tenant & Community Engagement

Partner with our tenants and stakeholders to ensure our assets enhance the communities in which they are located.


Carrefour, Menucourt

3. Responsible Business

Strengthen ESG performance and uphold responsible business practices to deliver long-term value.


Tesco, Leicester

Delivering sustainable long-term value continued

The three pillars of our sustainability strategy continued

The Group's progress against these three pillars supports our purpose: to create sustainable long-term value through owning high-quality grocery-anchored real estate that is critical to national food infrastructure and serves local communities as essential retail.

This approach supports several UN Sustainable Development Goals ("SDGs"), with particular alignment to Goal 8 – Decent Work and Economic Growth, Goal 11 – Sustainable Cities and Communities, Goal 12 – Responsible Consumption and Production, Goal 13 – Climate Action and Goal 17 – Partnerships for the Goals.

The Group has published its fourth annual Sustainability Report, setting out progress against the sustainability strategy and priorities for the year ahead.

Sustainability Report 2026

For more information on our sustainability strategy and how we operate responsibly, see our full Sustainability Report.

supermarketincomereit.com

Net zero Climate Transition Plan delivery

The Group remains committed to reaching net-zero greenhouse gas ("GHG") emissions across its value chain by 2050. It has established targets across Scope 1, 2 and 3 emissions, validated by the Science Based Targets initiative ("SBTi") in 2024, which are aligned with the decarbonisation ambitions of its largest tenants.

Following publication of the Group's first Climate Transition Plan in 2025, the focus has moved from framework development to implementation. This includes strengthening tenant engagement on energy performance and ESG data collection, tracking progress against emissions targets, and enhanced climate risk analysis, including through the use of Munich Re's location risk intelligence tool.

Sustainability in action

FY26 activity focused on translating the Group's sustainability commitments into practical action across the portfolio and business.

The following three case studies provide examples of the progress made during the year and the positive environmental and social outcomes delivered through these initiatives. Additional case studies are available in the Group's standalone Sustainability Report.

Lidl, Bristol

Enhancing energy efficiency

Working in partnership with Lidl, the Group is delivering a 12,000 sq ft extension to create a new 22,000 sq ft foodstore in Bristol. In line with the Group's commitment to improving the environmental performance of our assets, the development incorporates a range of energy efficiency measures, including rooftop solar photovoltaic ("PV") panels, upgraded roof insulation, and LED lighting. This has been complemented by continued tenant-led investment across the wider portfolio, including refrigeration upgrades, the removal of fossil fuel-based heating and cooling systems, and broader store refurbishments carried out by tenants. Together, these initiatives are helping to improve operational energy efficiency, supporting the Group's Climate Transition Plan and Scope 3 emissions reduction targets.

Delivering sustainable long-term value continued

Making a difference in local communities

The Group remains committed to ensuring its assets enhance the local communities in which they are located. During FY26, the Group progressed environmental and social asset management initiatives aimed at improving outcomes for tenants and local communities. Activity included community engagement events, targeted charitable giving aligned with local needs and team volunteering events.

Through its charitable giving and volunteering initiatives in FY26, the Group has donated £123,000, supporting over 10 different charities across the UK and giving more than 113.5 hours in volunteering time. The Group held its second Nature Day event in collaboration with Tesco, this time at its Tesco Chineham site. The event aimed to educate shoppers and families on the importance of nature and protecting biodiversity, and provided a space for community members to connect, learn and interact. The event has been shortlisted in the 'Education and Awareness Initiative' category at the 2026 Sustainable Real Estate Awards.

Strengthening responsible business practices

During the year, the Group became an accredited Living Wage Employer and joined the UN Global Compact, reinforcing its commitment to responsible business conduct and a principles-based approach. It also undertook its first Employee Engagement Survey to understand employee perspectives and inform future people-focused initiatives.

The Group's sustainability reporting continues to be recognised externally, reflected in its 'Prime' Corporate ESG performance rating from ISS STOXX and a second consecutive EPRA Sustainability Best Practices Recommendations ("sBPR") Award, achieved post year end.

Delivering sustainable long-term value continued

Task Force on Climate-related Financial Disclosures ("TCFD")

Recognising the urgent need to address climate change and support the transition to a net-zero economy, the Group is committed to achieving net zero GHG emissions across its value chain by 2050. This is supported by its Climate Transition Plan, SBTi-approved targets and continued tenant collaboration to reduce emissions and improve portfolio environmental performance.

The Group has complied with the requirements of FCA UK Listing Rule ("UKLR") 6.6.6R(8) by making climate-related financial disclosures consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures ("TCFD"). The Group's TCFD disclosures are set out on pages 149 to 160 of this Annual Report.

Streamlined Energy and Carbon Reporting ("SECR")

The Group's Streamlined Energy and Carbon Reporting ("SECR") disclosures, prepared in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, are set out on pages 147 and 148 and form part of this Annual Report.

Sustainability reporting

The Group's standalone Sustainability Report, which details progress against the three pillars of its sustainability strategy, is available on the Group's website.

For the third year, the Group obtained independent limited assurance over its reported Scope 1, 2 and 3 GHG emissions, Grant Thornton's GHG Limited Assurance Report is also available on the Group's website.

The Group continues to monitor developments in sustainability-related reporting to ensure it remains well positioned to meet evolving stakeholder and regulatory expectations. This includes monitoring the application of the UK Sustainability Reporting Standards ("UK SRS"), which were published in February 2026, developments in FCA implementation, and maintaining readiness for any future mandatory reporting requirements. The Group also continues to monitor expectations in respect of transition planning, including guidance from the Transition Plan Taskforce ("TPT"), emerging good practice and market expectations. These activities support the Group's commitment to transparent, decision-useful reporting and help ensure it remains prepared for future disclosure developments.

Table 1 below maps the Group's climate-related financial disclosures against the TCFD recommendations and recommended disclosures.

Table 1 | TCFD disclosure mapping

TCFD pillar	Recommended disclosure	Page reference
Governance Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities.	149
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	150
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	150 to 152
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	153 and 154
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	155
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	155
	b. Describe the organisation's processes for managing climate-related risks.	156
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	156
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	157
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	158 and 159
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	159

Our stakeholders & Section 172(1) statement

Section 172(1) statement

The Directors consider that in conducting the business of the Company over the course of the year ended 30 June 2026, they have acted to promote the long-term success of the Company for the benefit of shareholders, whilst having regard to the matters set out in Section 172(1)(a-f) of the Companies Act 2006 (the "Act").

Details of our key stakeholders and how the Board engages with them can be found on pages 30 to 32. Further details of the Board's activities and principal decisions are set out on page 48 providing insight into how the Board makes decisions and their link to strategy.

Other disclosures relating to our consideration of the matters set out in s.172(1)(a-f) of the Act have been noted as follows:

s.172 factor	Our approach	Relevant disclosures
A. The likely consequences of any decision in the long term	The Board has regard to its wider obligations under Section 172 of the Act. As such, strategic discussions involve careful considerations of the longer-term consequences of any decisions and their implications on shareholders and other stakeholders and the risk to the longer-term success of the business. The Board oversees management's execution of strategy to deliver on the Company's purpose and reviews progress against targets at each Board meeting.	Key decisions of the Board during the year on pages 49 and 50. Our key stakeholder relationships on pages 30 to 32. Board activities during the year on page 48.
B. The interests of the Company's employees	We have 19 employees as at 30 June 2026, including the two Executive Directors, who are critical to the Company's success. We care about ensuring our employees are motivated, happy and engaged, and we support their growth through training and career development opportunities. A key focus for the year has been continuing to embed our high-performance culture. The tone is set by the Board and Senior Management Team, who encourage employees to act with integrity, take ownership and collaborate. Our LTIP is designed to align the employees' interests with our shareholders and our bonus framework is aimed to align Company performance, individual contribution and reward.	Our key stakeholder relationships on pages 30 to 32. Our culture on page 47.
C. The need to foster the Company's business relationships with suppliers, customers and others	Our occupiers are important to our business and, with a small team, we work closely with our suppliers and advisers to deliver our strategy. We are committed to building strong relationships with our tenants, suppliers and advisers, engaging regularly with them. We treat our suppliers fairly, ensuring prompt settlement of their invoices.	Our key stakeholder relationships on pages 30 to 32.
D. The impact of the Company's operations on the community and the environment	As an owner of assets located in communities across the UK, we aim to ensure that our buildings and their surroundings provide safe and comfortable environments for all users. We are committed to limiting the impact of the business on the environment where possible and engage with tenants to seek to improve the ESG credentials of the properties owned by the Company. The Company donated £123,000 to charitable causes in the year, with a focus on charities that work in the areas in which the Company owns assets and which align with priority charitable themes, including the alleviation of poverty and hunger, feeding the nation and the ability to positively impact on nature and biodiversity.	Our key stakeholder relationships on pages 30 to 32. Details of the ESG policy and strategy are included on pages 25 to 28. The Board's approach to sustainability is also explained in the Company's standalone Sustainability Report available on the Company website.
E. The desirability of the Company maintaining a reputation for high standards of business conduct	We are committed to maintaining the highest standards of good governance and business conduct. Our culture and values set the standards of employee behaviour, and we lead by example from the Board.	Chair's letter on corporate governance on pages 41 and 42. Our principal risks and uncertainties on pages 34 to 37. Our culture on page 47.
F. The need to act fairly as between members of the Company	The Board, through the Executive Directors, has consistently engaged with shareholders to receive open and constructive feedback. The Remuneration Committee consulted with major shareholders on Executive Director base salary increases.	Chair's letter on corporate governance on pages 41 and 42. Our key stakeholder relationships on pages 30 to 32.

Our stakeholders & Section 172(1) statement continued

Our key stakeholder relationships

Building strong relationships with our key stakeholders is a critical element to our success. The Board recognises that the foundation underpinning effective corporate governance is determined on how it aligns the strategic decisions of the Company with the views of its various stakeholders. We aim to build long-lasting relationships with all of our key stakeholders based on professionalism and integrity.

Carrefour, Beaurepaire

Shareholders

Why is it important to engage?

The Company's shareholders are an incredibly important stakeholder group and the ultimate owners of the business. In order to deliver our strategy, it is vital that shareholders continue to understand and support the Company's strategy, as well as the wider market in which we operate. The Board aims to be open with shareholders and available to them.

How did we engage?

The way in which the Board engages with the Company's shareholders is detailed on this page of the Governance Report.

The Company proactively engages with shareholders and investors throughout the year with roadshows in the UK and South Africa following interim and full-year results, attendance at broker conferences, retail shareholder focused events, non-deal roadshows in the UK, Europe, and the US and consultations on specific matters. In addition to attendance at the AGM, Non-Executive Directors also make themselves available to meet with investors should that be requested.

Our website contains comprehensive information about our business, regulatory news and press releases alongside information about our approach to ESG issues. Additionally, recordings of our interim and annual results presentations are available on the website.

What were the key topics discussed?

Discussions with investors during the year centred on dividend growth and cover, the Company's growth ambitions, opportunities for earnings growth, capital allocation, the acquisition pipeline, and maintaining a disciplined approach to leverage.

The Chair and Remuneration Committee Chair also wrote to and attended a number of shareholder meetings as part of the shareholder consultation process for the proposal to increase Executive Director base salaries.

The Nomination Committee Chair also wrote to and attended a number of key shareholder meetings as part of a shareholder consultation process on the tenure of the Chair.

What was the feedback obtained and/or the outcome of the engagement?

The feedback from shareholders and investors on the key topics supported the Company's growth strategy, including expanding the portfolio through convenience and distribution assets alongside core large-format UK foodstores. The Company also received strong support from existing shareholders and new investors for its equity raise post year end, providing capital to pursue its acquisition pipeline and support future earnings growth.

Following the positive response from major shareholders, the Remuneration Committee moved forward with the Executive Director base salary increase proposals. Further details are set out pages 69 to 74..

Following the positive response from major shareholders, the Nomination Committee and Directors are recommending that shareholders approve the re-election of Nick Hewson as Chair of the Company at the upcoming AGM. Further details are set out pages 62 to 66.

Our stakeholders & Section 172(1) statement continued

Lenders

Why is it important to engage?

We have strong working relationships with our lender group, who in turn help provide financing to facilitate our continued growth.

As part of this, we are in regular dialogue with our lenders to ensure they understand the Company's strategy and long-term ambition.

How did we engage?

The CFO has primary responsibility for maintaining relationships with existing lenders and holds regular meetings with them and also prospective lenders to ensure that they are kept up to date with business strategy, developments and performance.

Debt structure and future debt requirements are considered by the Board at a minimum on a quarterly basis.

What were the key topics discussed?

During the course of the year a range of topics were discussed as part of our ongoing communications with lenders. These discussions centred around refinancing requirements that were executed during the year and the post-period-end refinancing of our unsecured facilities.

What was the feedback obtained and/or the outcome of the engagement?

During the year the Company issued its debut Sterling bond of £250 million and refinanced £445 million of debt post year end.

Employees

Why is it important to engage?

We are reliant on our small but highly capable team to execute our strategy. It is essential that we foster an environment where our employees can thrive, both to support strong performance and to promote their wellbeing.

How did we engage?

The Company has 19 employees as at 30 June 2026 (including two Executive Directors).

The Executive Directors hold weekly team meetings with all employees which are designed to provide regular updates on the Company's activities and to provide a forum for all staff members to discuss important topics.

We also encourage line managers to schedule regular one-to-one meetings with their direct reports to maintain a constant dialogue within the business.

During FY26, one-to-one employee appraisals and an Employee Engagement Survey were undertaken, and the survey results were reported back to the Board.

Furthermore, the Board decided that the most appropriate workforce engagement mechanism was to appoint designated Non-Executive Directors to allow direct feedback between the Non-Executive Directors and employees. Further detail is set out in the Governance Report on page 47.

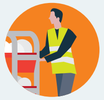
What were the key topics discussed?

The embedding of new Company operations, as well as delivering on the strategy to grow, were a key focus for the Company and the employees throughout the year.

What was the feedback obtained and/or the outcome of the engagement?

The Senior Management Team and Board have continued to maintain close dialogue with employees in the first year following internalisation, in particular as the Company only has 19 employees. Key topics discussed were capacity, communication, roles and responsibilities, socials and the new working environment, and actions have been agreed to further improve the working environment for employees, including increased staff numbers, updated job descriptions and expectations, and the decision to move into a new office space.

Our stakeholders & Section 172(1) statement continued



Tenants

Why is it important to engage?

We recognise that the success of the Company relies on the continued success of our grocery operators, who in turn rely on quality stores in order to help them succeed. This is why we place particular importance on maintaining strong relationships with our grocery operators to better understand the challenges and opportunities facing their businesses.

How did we engage?

Regular meetings are held between management and our key occupiers to understand their current and future needs, including views on market sentiment, performance and sustainability initiatives. Any potential opportunities or risks facing the Company are fed back to the Board to inform future strategy.

We conduct a review of published operator data, such as annual accounts, trading updates and analysts' reports to identify mutually beneficial opportunities. In addition, we request ESG data from occupiers on a bi-annual basis to monitor property-level energy consumption and sustainability performance, helping to inform our asset management and sustainability strategies.

What were the key topics discussed?

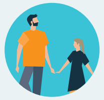
During the year, discussions with occupiers covered trading performance, operational matters and opportunities to enhance the long-term performance and resilience of assets.

Sustainability-related topics formed an important part of this engagement, enabling the Company to better understand occupier ESG priorities and explore initiatives that could enhance the sustainability performance of the buildings. Areas of focus included ESG data sharing, energy efficiency improvements, EPC assessments, EV charging infrastructure, biodiversity and nature-related opportunities, and charitable giving initiatives. Through this ongoing dialogue, the Company seeks to identify opportunities for collaboration that support both occupier sustainability ambitions and the Company's own ESG objectives.

What was the feedback obtained and/or the outcome of the engagement?

As a result of engagement efforts on ESG data sharing, the Company continued to improve the quality and coverage of ESG data received from tenants during the year. This included expanding data requests beyond energy consumption to include water use and waste generation, providing a more comprehensive understanding of operational environmental performance across the portfolio.

In addition, the Company continued to roll out its green lease rider in new lease negotiations, seeking to agree the provisions wherever possible. The green lease rider establishes a framework for collaboration on sustainability matters and, among other things, enables the Company to request environmental performance data from occupiers. This supports improved access to property-level ESG data and helps inform initiatives aimed at enhancing the environmental performance of the portfolio.



Communities

Why is it important to engage?

As an owner of foodstores which provide essential services to local communities, we recognise the important role we play in supporting the areas in which we operate. We aim to contribute positively to the communities surrounding our assets by supporting initiatives that enhance the lives of the people close to our assets, create lasting social value and to be good neighbours to our communities.

How did we engage?

Ongoing tenant engagement provides the opportunity to discuss how the Company can support our tenants on community initiatives, as well as their own efforts to mitigate the impact of their operations.

Many of our supermarket anchor tenants are heavily involved in their local communities, often appointing a dedicated community champion who works with local groups, charities and schools.

On schemes where we have communal area control (on assets we manage that are not solely occupied by one tenant), the Company is engaging with the local communities in a variety of ways through initiatives such as pop-up community events, holiday-related celebrations, fundraisers and charity drives. These events are designed to provide a time and place for community members to engage with each other and often involve educational or awareness elements, with local schools, community groups and tenants on site involved.

What were the key topics discussed?

During the year, the Company organised a community event at its Chineham shopping centre scheme, focused on the topic of nature and biodiversity. Building on the success of a similar event held at its Bristol shopping centre scheme in FY25, the event was again organised in collaboration with Tesco, and involved a variety of interactive and educational activities and stalls for children, families and shoppers to engage with. The Company also supported charitable initiatives focused on creating positive local impact within the communities surrounding its assets. During the year, this included supporting the development of a new school garden at Beaumont Lodge Primary School, located close to the Company's Beaumont Leys Shopping Centre. The project created an outdoor learning space for pupils, helping to promote environmental awareness, wellbeing and engagement with nature.

What was the feedback obtained and/or the outcome of the engagement?

The feedback from the Nature Day event at Chineham and the school garden project was overwhelmingly positive. The event and the garden both helped to raise awareness of biodiversity and the importance of protecting and enhancing nature, while providing educational opportunities for participants. Through activities such as these, the Company seeks to foster stronger local connections and create positive, lasting impacts in the communities surrounding its assets.

Risk management and internal controls

Risk management framework

The Board recognises that effective risk management is essential to achieving the Group's strategic objectives and safeguarding stakeholder value. Our risk management framework ensures that risks are recognised and appropriately managed.

The Board

- Overall accountability for risk management and internal controls
- Determines risk appetite and reviews principal risks
- Assesses going concern and long-term viability
- Determines matters reserved for the Board

Audit and Risk Committee

- Monitors principal and emerging risks
- Reviews the effectiveness of the internal controls
- Reports to the Board on the effectiveness of the risk management framework

Senior Management Team

- Execution of risk management across the business
- Monitoring and managing the specific risks
- Provides updates on current and emerging risks
- Redemption of breaches and escalation of material risk breaches

Approach to risk management

The Board has overall responsibility for the Company's risk management and internal controls with the Audit and Risk Committee reviewing the effectiveness of the Board's risk management process on its behalf. The risk management framework is designed to identify, evaluate and manage risks in a manner consistent with the Group's strategic objectives. While they aim to mitigate risk exposure, they cannot eliminate all risks entirely and therefore provide reasonable assurance against material misstatement or loss.

The Audit and Risk Committee supports the Board in its oversight of the Group's risk management and internal control systems. It conducts regular reviews of the Group's risk register as part of its oversight of risk management and internal controls. This process enables the Audit and Risk Committee to provide effective oversight and assurance on the Group's risk governance.

The Senior Management Team is responsible for the ongoing identification of risks across the Group's operations and for ensuring that appropriate internal controls are designed, implemented and maintained in response to those risks. These controls are embedded within operational processes and are reviewed regularly to ensure they remain effective and proportionate.

Risk appetite

The Board determines the level of risk it will accept in achieving its business objectives. We have no appetite for risk in relation to regulatory compliance or the health, safety and welfare of our tenants, service providers and the wider community in which we work.

We continue to have a moderate appetite in relation to activities which drive revenues and increase financial returns for our shareholders.

Monitoring and identifying risk

The Senior Management Team comprises representatives from each business unit, ensuring that risk management is embedded across all operational areas. The Senior Management Team meets regularly to review strategic decisions, assess operational developments and identify emerging risks.

All identified risks are recorded in the Group's risk register, which is maintained by the Senior Management Team and reviewed regularly by the Audit and Risk Committee. This ensures that the register remains current and reflective of the Group's evolving risk profile.

Emerging risks are a specific focus within the Group's risk management framework. These are assessed both during scheduled risk reviews and in response to significant developments. The assessment process includes input from the Senior Management Team and forms part of the Audit and Risk Committee's broader oversight responsibilities.

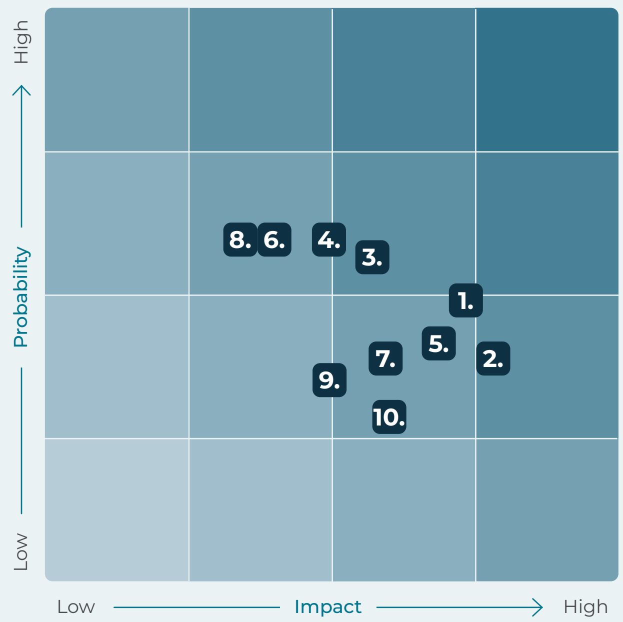
The impacts of climate change are recognised as a key emerging risk over the long term and are considered as part of the Group's risk identification and assessment processes. Further details of the Group's approach to identifying, assessing and managing climate-related risks and opportunities are provided in the Group's TCFD Report on pages 149 to 160.

Our principal risks

Principal risks and uncertainties

The Board has conducted a robust assessment of the principal risks that could materially impact the Group's business model, performance, solvency or liquidity. These risks are reviewed regularly and updated to reflect changes in understanding and external conditions.

The matrix below outlines each principal risk, assessed by impact and likelihood. Key changes to the risk profile, along with mitigation measures and relevant key risk indicators, are detailed in the table on pages 34 to 37.



Key

1. Grow dividend in line with target
2. Movement in underlying interest rates
3. A significant fall in property values
4. Tenant default
5. Major event
6. Increased competition
7. Key person risk
8. Cyber security and disaster recovery
9. Sustainability-related regulation
10. Compliance with UK REIT regime

Key to risk change in the year

Increase | No change | Decrease

1. Grow dividend in line with target

Risk

There can be no guarantee that the dividend will grow in line with target.

Impact

The Company has a stated ambition to grow its dividend progressively and aims to provide investors with inflation protection. The Company's ability to increase its dividend is dependent on, among other things, payment of rents by tenants, rental increases, the cost of debt and overall costs of operating the Company.

Although the Company has received 100% rent collection, has increased rents in line with its contractual rent reviews and has one of the lowest EPRA cost ratios in the sector, it has been unable to increase its earnings and dividend in line with target.

This has been caused primarily by the cap on rental uplifts in the majority of our leases and the increase in our cost of debt due to higher interest rates. Increases in interest rates result in a higher cost of debt and lower earnings.

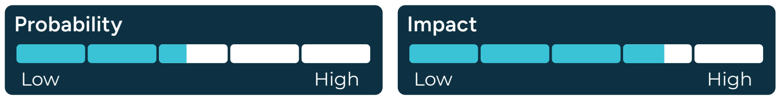
Mitigation

On a like-for-like basis, EPRA net rental income grew by 0.9% for the year to 30 June 2026, with growth captured from reviews being partially offset by lease regears at three supermarket stores. 81% of the Group's rental income is inflation-linked, giving a high degree of visibility/certainty over future cash flows. The savings from the internalisation in March 2025 are flowing through, with EPRA cost ratio of 9.2% vs. 13.6% pre internalisation.

It is likely that interest rates will remain elevated for the foreseeable future. We have been proactive in managing our floating rate debt exposure through a combination of fixed-rate debt issuances and our hedging strategy. At the time of writing, 98% of all drawn debt is fixed/hedged until June 2028.

We have proactively undertaken a number of measures to grow earnings, such as accretive acquisitions and cost reduction. Most notably, internalisation, saving approximately £4 million per annum. Equally, in July 2025 we issued our debut bond at a fixed rate of 5.125%, and this will consequently allow us to fix/cap our overall WACD to c.4.4%-4.8% over the next three years. We are actively looking at other ways to grow our revenue stream, which will include management fee income from joint ventures; however, our forecasts show a 2% dividend uplift per annum is sustainable.

The £100 million equity issuance post year end is expected to be earnings accretive from the first full year post deployment.



Our principal risks continued

2. Movement in underlying interest rates

Risk
Adverse movement in underlying interest rates could adversely affect Group earnings, and cash flows and could impact property valuations.

Impact
As at 2 July 2026, interest on 62% of our drawn debt facilities is payable based on a margin over SONIA/EURIBOR. Any adverse movements in SONIA/EURIBOR could significantly impair our profitability and ability to pay dividends to shareholders.

Mitigation
Following our £250 million bond issuance in July 2025, 38% of the Group's drawn debt is fixed rate via bond issuance and private placements. In February 2026, we successfully executed our hedging strategy which reprofiled our existing interest rate derivatives, which has fixed/capped our remaining interest exposure until June 2028.

We will continue to be prudent in managing our floating rate debt in the current interest rate environment, and selectively utilise hedging instruments and/or fixed rate debt to keep our overall exposure to an acceptable level. In the near term we expect to maintain a high percentage of fixed/hedged debt.

Probability
Low High

Impact
Low High

3. Significant fall in property values

Risk
A significant fall in property valuations.

Impact
An adverse change in the underlying property market may result in an increase in property yields and a corresponding reduction in property valuations. A significant reduction will put pressure on banking covenants and may lead to an event of default.

Mitigation
The Group targets top-performing omnichannel supermarkets, let on long leases, predominantly to institutional grade counterparties, in geographically diverse locations. The low vacancy (0.5% as at 30 June 2026), strong tenant covenants (75% investment grade), and long duration (11-year WAULT) should provide resilience and lessen any negative impact of a market downturn. Tenant covenant strength and property trading performance are continually monitored by the asset management and investment team to identify any potential/emerging risks in the portfolio.

In the near term, we expect loan to value to be c.45%, to transact on our pipeline following the recent £100 million equity issuance. At this point in the cycle, it is considered acceptable to exceed the upper 40% target range, supported by significant covenant headroom. Given the quality of our income profile, we feel comfortable operating as this level of leverage at this stage in the property cycle. Yields remained broadly flat over the course of the year, and LFL capital growth was 2.5% (including realised gains). As part of the Group's going concern and viability assessments, conducted every six months, we stress test the resilience of the portfolio to a material decline in property values. As at 30 June 2026, the Group's property values would need to fall by around 29% before breaching the unsecured gearing covenant.

Probability
Low High

Impact
Low High

4. Tenant default

Risk
The default of one or more of our grocery tenants.

Impact
Tenants may default or fail, leading to a reduction in revenue and impacting our ability to deliver a covered and growing dividend.

Mitigation
We target mission-critical, top-performing omnichannel stores, let on long leases to predominantly investment grade covenants. The high quality of the assets provides for a strong alternative occupier case which through reletting would reduce the impact on revenue. As part of the acquisition due diligence, store trading data is used to assess performance of the store and effort rates. As at 30 June 2026, 75% of the portfolio was let to investment grade covenants. The addition of 10 Asda stores in the period has taken our overall Asda exposure to 8% (up from 2%). Asda performance has suffered recently, which increases the probability of a credit event. Our underwriting is based on the strength of the underlying stores, and we remain confident in the alternative occupier case for all 10 stores.

As part of our ongoing management of the store estate, our asset management/investment team aim to visit every UK store at least once annually and every French store at least once across a three-year rotation. As part of these visits, and through discussion with store managers, we will obtain/estimate current store trading performance.

Any store where trading performance is suffering will be considered for disposal as part of our active capital recycling programme.

Probability
Low High

Impact
Low High

Key to risk change in the year
Increase No change Decrease

Our principal risks continued

5. Major event

Risk

Major event/business interruption.

Impact

Unexpected events on a regional, national or global scale that result in a severe adverse disruption to the Company, which may result in loss of competitive advantage and adverse impact on financial performance.

Mitigation

The Company ensures its resilience against global events and business disruption through its financing strategy, diversified portfolio of mission-critical foodstores, and a detailed Disaster Recovery Plan. Where appropriate, relevant insurance is procured. At every reporting period end, the finance team prepare a going concern and viability assessment, which stress tests the portfolio's resilience to major impacts (large reduction in asset values and/or loss of rental income).

Probability
Low High

Impact
Low High

6. Increased competition

Risk

Increased competition may impact the Group's ability to source assets in the grocery sector that meet our return requirements.

Impact

The Company faces competition from other property investors. Competitors may have greater financial resources than the Company and a greater ability to borrow funds to acquire properties.

The grocery property investment market continues to be considered a safe asset class for investors seeking long-term secure cash flows which is maintaining competition for quality assets. This has led to increased demand for supermarket assets without a comparable increase in supply, which could potentially increase prices and make it more difficult to deploy capital.

Mitigation

Our team has good experience in the supermarket sector and has strong relationships that help identify opportunities. As sector specialists, and a leading investor in the supermarket space, we are shown the vast majority of opportunities that meet our investment criteria. We further strengthened our ability to source and originate pipeline with senior hires (Strategy Director and Head of Investment).

The Senior Leadership Team has a track record of executing transactions (c.£0.5 billion transacted in FY26). We have a resilient capital structure and a supportive lender/investor base, evidenced by our bond issuance in July 2025, which was 3.0x oversubscribed, and our £100 million equity issuance in July 2026.

We have a competitive cost of capital and are able to deploy at attractive rates of return. At the time of writing, we have a pipeline in excess of £500 million.

Probability
Low High

Impact
Low High

7. Key person risk

Risk

Key person risk.

Impact

The Company relies heavily on a relatively small team of highly motivated individuals whose skills and experience are crucial to the success of the Company.

Mitigation

We offer competitive remuneration packages, with all staff members participating in the Long-Term Incentive Plan ("LTIP"), which for senior members of the team is subject to performance conditions. This incentivises long-term performance and helps to create an ownership culture within the Company. We conduct semi-annual staff appraisals, which provide a forum to discuss targets, progress, prospects and training needs.

During the year, the Remuneration Committee undertook a review of the base salary levels of the Executive Directors and consulted with major shareholders and the main proxies in respect of phased increases towards FTSE 250 Real Estate median levels. The majority of shareholders who responded were supportive of the proposed increases.

Furthermore, the Nomination Committee will continue to consider contingency plans for unforeseen absences of Executive Directors as well as other senior management. During the year, to strengthen the expertise and leadership capabilities of the Senior Management Team, the Company made two senior hires (Head of Investment and Strategy Director).

Probability
Low High

Impact
Low High

Key to risk change in the year

Increase
No change
Decrease

Our principal risks continued

8. Cyber security and disaster recovery

Risk
Cyber security threat and disaster recovery.

Impact
Cyber threats may give rise to significant financial losses and/or disruption to business processes and corporate systems.

Mitigation
The Company's IT and Cyber Risk Policy is designed to reduce the risk of a cyber attack against the Company. All employees are bound by the terms of this policy and receive appropriate training on a regularised basis. As part of the ongoing commitment to improving the security of the Company's data, we have achieved the Cyber Essentials Plus certification (a UK Government-backed certification scheme). The Company has an outsourced IT consultant, who is responsible for conducting periodic cyber security assessments and also managing the response to identified risk.

In addition to the above, the Company has implemented a Disaster Recovery Plan, which has been designed to set out protocols in the event of an emergency.

Probability
Low High

Impact
Low High

9. Sustainability-related regulation

Risk
Changes in sustainability-related regulation could lead to non-compliant assets becoming unlettable.

Impact
Evolving energy-efficiency and sustainability regulation could restrict the letting of non-compliant assets and adversely affect rental income, operating costs and property valuations. In England and Wales, proposed Minimum Energy Efficiency Standards ("MEES") changes are expected to require commercial buildings over 1,000 m² to meet minimum EPC B from 2031, where cost-effective. Non-compliant properties could face foregone rental income, financial penalties, increased capital expenditure and reduced valuations, until remedial works are undertaken. Similar risks exist within the French portfolio, where failure to comply with the APER Law (outdoor car park solar canopy requirements) and the Tertiary Decree (energy reduction obligations) could result in financial penalties, increased compliance costs and reputational damage.

Mitigation
The ESG Committee is informed about regulatory changes by the Company's Sustainability Consultant and asset management team through quarterly meetings and ESG update papers.

In June 2025, the Company announced its Climate Transition Plan, setting out our pathway to net zero. As part of this plan, we will monitor and track the energy performance of our buildings and maintain an EPC schedule.

Proposed MEES changes will require all large commercial properties to reach EPC B by 2031. As at 30 June 2026, 45% of the portfolio (by value) is already compliant, with an EPC A-B rating. We will continue to work closely with our tenants to support their energy efficiency investments in our stores to ensure full compliance.

Probability
Low High

Impact
Low High

10. Compliance with UK REIT regime

Risk
We operate as a UK REIT and have a tax-efficient corporate structure, with advantageous consequences for UK shareholders.

Impact
If the Company fails to remain a REIT for UK tax purposes, our profits and gains will be subject to UK corporation tax.

Mitigation
The Board takes direct responsibility for ensuring we adhere to the UK REIT regime by monitoring the REIT compliance. The Board has also engaged third-party tax advisers to help monitor REIT compliance requirements and the CFO/Head of Finance also monitors compliance by the Company with the REIT regime.

Probability
Low High

Impact
Low High

Key to risk change in the year

Increase No change Decrease

Going concern and viability statement

Going concern and viability statement

The Directors have considered the appropriateness of adopting the going concern basis in preparing the Group's and Company's financial statements for the year ended 30 June 2026. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council.

Liquidity

At 30 June 2026, the Group had £37.4 million in cash and undrawn committed facilities totalling £82.6 million with £2.0 million of capital commitments and no contingent liabilities.

After the year end, the Group refinanced its £445 million unsecured facilities, linked to SONIA/EURIBOR, which were expected to expire within the next two years and exercised £130.0 million of the available £250.0 million accordion. Following this, the Group currently has £207.0 million in undrawn committed facilities.

The Directors are of the belief that the Group continues to be well funded during the going concern period with no concerns over its liquidity.

Refinancing events

At the date of signing the financial statements, the Group has no refinancing events until July 2029. The Group currently has £207.0 million debt capacity from its existing facilities.

Covenants

The Group's debt facilities include covenants in respect of LTV, interest cover, unencumbered assets and priority debt.

The Directors have evaluated a number of scenarios as part of the Group's going concern assessment and considered the impact of these scenarios on the Group's continued compliance with debt covenants. The key assumptions that have been sensitised within these scenarios are falls in rental income and increases in administrative cost inflation.

As at the date of issuance of this Annual Report, 100% of contractual rent for the period has been collected. The Group benefits from a secure income stream from its property assets that are let to tenants with excellent covenant strength under long leases that are subject to predominantly upward-only rent reviews.

The list of scenarios is below and are all on top of the base case model which includes prudent assumptions on valuations and cost inflation. The Group is 98% fixed or hedged (including post-year-end refinancings). No sensitivity for movements in interest rates has been modelled for the hedged debt during the going concern assessment period.

Scenario	Rental income	Costs
Base case scenario (Scenario 1)	100% contractual rent received when due and rent reviews based on forward-looking inflation curve, capped at the contractual rate of the individual leases.	In line with Company FY27 budget and increased by inflation thereafter.
Scenario 2	Rental income to fall by 20%.	Costs expected to remain the same as the base case.
Scenario 3	Rental income expected to remain the same as the base case.	10% increases on base case costs to all administrative expenses.

The Group continues to maintain covenant compliance throughout the going concern assessment period under each of the scenarios modelled. The lowest amount of ICR headroom experienced in the worst-case stress scenarios was 39.6%. Property values would have to fall by more than 26.5% before LTV covenants are breached during the going concern period.

Having reviewed and considered the scenarios, the Directors consider that the Group has adequate resources in place for at least 12 months from the date of these results and have therefore adopted the going concern basis of accounting in preparing the Annual Report.

Assessment of viability

The period over which the Directors consider it feasible and appropriate to report on the Group's viability is the five-year period to 30 June 2031. This period has been selected because it is the period that is used for the Group's medium-term business plans and individual asset performance forecasts. The assumptions underpinning these forecast cash flows and covenant compliance forecasts were sensitised to explore the resilience of the Group to the potential impact of the Group's significant risks, or a combination of those risks. The principal risks on pages 34 to 37 summarise those matters that could prevent the Group from delivering on its strategy. A number of these principal risks, because of their nature or potential impact, could also threaten the Group's ability to continue in business in its current form if they were to occur. The Directors paid particular attention to the risk of a deterioration in economic outlook which could impact property fundamentals, including investor and occupier demand which would have a negative impact on valuations, and give rise to a reduction in the availability of finance.

The sensitivities performed were designed to be severe but plausible, and to take full account of the availability of mitigating actions that could be taken to avoid or reduce the impact or occurrence of the underlying risks.

Going concern and viability statement continued

Viability statement

The Board has assessed the prospects of the Group over the five years from the balance sheet date to 30 June 2031, which is the period covered by the Group's medium-term financial projections.

The Board considers the resilience of projected liquidity, as well as compliance with debt covenants and UK REIT rules, under a range of inflation and property valuation assumptions.

The principal risks and the key assumptions that were relevant to this assessment are as follows:

Risk	Assumption
Borrowing risk	The Group continues to comply with all relevant loan covenants. The Group is able to refinance all debt falling due within the viability assessment period on acceptable terms.
Interest rate risk	The increase in variable interest rates is managed by reduction of variable debt from cash inflows and utilising interest rate derivatives to limit the exposure to variable debt.
Liquidity risk	The Group continues to generate sufficient cash to cover its costs while retaining the ability to make distributions.
Tenant risk	Tenants (or guarantors where relevant) comply with their rental obligations over the term of their leases and no key tenant suffers an insolvency event over the term of the review.

Based on the work performed, the Board has a reasonable expectation that the Group will be able to continue in business over the five-year period of its assessment.

Other disclosures

Disclosures in relation to the Company's business model and strategy have been included within the Strategic Report on pages 12 and 13. Disclosures in relation to the main industry trends and factors that are likely to affect the future performance and position of the business have been included within Our markets on pages 8 to 11. Disclosures in relation to environmental and social issues have been included within the TCFD Report on pages 149 to 160. Employee diversity disclosures have not been included as the Directors do not consider these to be relevant to the Company.

Key performance indicators ("KPIs")

The KPIs and EPRA performance measures used by the Group in assessing its strategic progress have been included on pages 14 and 146.

Tesco, Thetford

Governance Report

What's in this section?

Willowbrook Shopping Centre, Bristol

Chair’s letter on corporate governance

Dear shareholder,

I am pleased to introduce this year’s Corporate Governance Report for the financial year ended 30 June 2026. This has been a year of significant progress for the Company, as we have continued to embed the changes arising from the internalisation, delivered on our strategic objectives and strengthened our governance framework. This report provides more detail on how our governance structures have evolved and how the Board and its Committees have worked on behalf of shareholders and stakeholders to achieve SUPR’s strategic goals.

Board priorities

This year marked the first full financial year following the completion of the internalisation. The Board’s focus has been on ensuring that the Company’s new operating model is fully embedded and that management and employees are aligned with shareholder interests. We have overseen continued value-accretive acquisitions, including the acquisition of a Tesco omnichannel supermarket in Ashford, a portfolio of 20 Carrefour supermarkets in France and 10 Asda supermarkets, alongside the transfer of assets into the joint venture with funds managed by Blue Owl Capital at a premium to book value.

In July 2025, the Company transferred its listing category from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List. This was a significant milestone which better reflects the Company’s internalised structure as a real estate company. During the year, we also issued our debut £250 million Sterling-denominated senior unsecured bond, diversifying our sources of capital and extending our debt maturity profile.

Board changes and succession planning

In November 2025, Jon Austen stepped down from the Board after eight years of valued service, including as Chair of the Audit and Risk Committee. Roger Blundell succeeded Jon as Audit and Risk Committee Chair, bringing extensive financial and real estate expertise to the role.

Succession planning has been a key focus for the Nomination Committee. As Vince Prior and I have each served on the Board for just over nine years, the Board has developed a phased transition plan to ensure continuity. Vince Prior will retire following the 2026 AGM and, following consultation with major shareholders, I will remain as Chair for up to a further two years, with the intention to step down from the Board no later than the Company’s 2028 AGM, to provide stability during this period of transition. This would be subject to my annual re-election at both the 2026 AGM and 2027 AGM.

The Board will continue to execute its succession plan including the recruitment of a Board Director in light of Vince Prior stepping down in November 2025 and my intention to step down by the 2028 AGM. Recruitment will be considered in order to maintain an appropriate balance of skills, knowledge and experience of the Board as a whole for the Company’s future strategy. We have also strengthened the Senior Management Team with the appointments of Jamie Cowen as Strategy Director and Justin Upton as Head of Investment. Their biographical details can be found on page 46.

Following the Board changes arising from the internalisation, the Board did not meet the Listing Rule requirement for 40% female representation during the financial year. However, following Vince Prior’s departure in November 2026, female representation will increase to 43%, returning the Board to full compliance with the Listing Rule diversity targets.

UK Code of Corporate Governance

Following our change of listing category, we now report against the UK Corporate Governance Code 2024 (“UK Code”) issued by the Financial Reporting Council (“FRC”) and available at **http://www.frc.org.uk**.

This section provides details of how the Company has applied the principles and complied with the provisions of the UK Code. During the year, the Audit and Risk Committee undertook preparatory steps for the declaration on the effectiveness of material controls required under Provision 29 of the UK Code for the financial year ending 30 June 2027.

We also enhanced our cyber security and IT controls following an external audit, and successfully implemented new property management accounting software to strengthen our internal control environment.

Culture and stakeholder engagement

The Board recognises that the way in which we conduct our business is just as important as what we do. During the year, we conducted an Employee Engagement Survey which was fed back to the Board and, in FY27, we will be enhancing workforce engagement by introducing sessions where Non-Executive Directors meet with groups of employees to gain insight into ideas, opinions and experiences across the team. We continue to monitor and strengthen the Company’s culture and ensure alignment with our purpose, strategy and values.

Shareholder engagement continues to be led by the Executive Directors, and we are proud of the comprehensive programme they maintain. Throughout the year, myself, Sapna Shah as Senior Independent Director and members of the Remuneration Committee have engaged with major shareholders on matters including executive remuneration and extension of my tenure. The feedback we received was invaluable and we intend to continue to actively engage with shareholders and welcome all feedback received.

Chair's letter on corporate governance continued

Sustainability

The ESG Committee has continued to oversee our sustainability strategy. During the year, we approved a refreshed ESG policy framework, achieved the EPRA sBPR Gold Award and 'Prime' rating for sustainability reporting, and strengthened our climate risk assessment capabilities through the Munich Re climate tool. We also approved the Company's membership of the UN Global Compact. Further details can be found in the ESG Committee Report on pages 67 and 68 and the Sustainability section on pages 26 to 28. We also have a standalone Sustainability Report which can be found on our website.

Board evaluation

This year the Board completed its evaluation internally, facilitated by the Company Secretary. Given the significant changes to the Board over the past two years, the Nomination Committee has decided to accelerate the timing of the next externally facilitated Board evaluation, which has commenced as at the date of this report. The results will be reported in the Annual Report for the year ending 30 June 2027.

Looking ahead

Looking ahead to 2027, the Board remains focused on maintaining the highest standards of corporate governance whilst delivering on our strategy. We will continue to progress our succession plan to ensure that the Board has the appropriate balance of skills, knowledge and experience to operate effectively through and beyond the planned transitions. We very much look forward to welcoming shareholders to our AGM on 25 November 2026.

Nick Hewson | Chair

15 September 2026

Dalton Park, Murton

The Board of Directors

Nick Hewson
Independent Non-Executive Chair

Date of appointment:
June 2017

Nick has over 40 years' experience in property development, investment, and fund management. He co-founded Grantchester Holdings plc in 1990, leading it as CFO, CEO and eventually Chair to become a leading LSE-listed developer and investor in UK retail warehouse assets. He has served as Senior Independent Director at Redrow plc, one of the UK's largest housebuilders, and as Chair of the Executive Committee at Pradera AM plc, managing significant retail property portfolios across Europe and the Near East. He was also a founding partner of City Centre Partners LP, specialising in office-to-residential conversions in central London. Nick is also a Fellow of the Institute of Chartered Accountants of England and Wales.

Other appointments:
Director of various private companies including Minstrel Ventures Limited, Arthur JV Limited, Westminster Gardens Holdings Limited, Dirac Drives Limited and Malaria Genetic Biocontrol Trust.

Sapna Shah
Senior Independent Non-Executive Director

Date of appointment:
March 2023, SID from May 2024

Sapna brings over 20 years of investment banking experience advising global companies, with a strong focus on real estate companies, asset managers and investment companies. She has extensive expertise in guiding clients through IPOs, equity capital market transactions, mergers and acquisitions, and corporate strategy. Throughout her career, she has held senior investment banking roles at UBS AG, Oriel Securities (now Stifel Nicolaus Europe) and Cenkos Securities, where she developed deep knowledge of capital markets and corporate finance and served on internal management committees.

Other appointments:
Chair of The Association of Investment Companies ("AIC"), AIC representative of the UK Takeover Panel, non-executive director of BioPharma Credit plc, BlackRock Greater Europe Investment Trust plc and Pantheon Infrastructure plc.

Rob Abraham
Chief Executive Officer

Date of appointment:
March 2025

Rob has 15 years of experience across real estate, finance, capital markets and investment, and has been integral to the growth of the Company from seven supermarkets in 2019 to 131 today. Rob has transacted over £2 billion of supermarket property including sale and leasebacks, joint ventures and corporate acquisitions. He has also played a key role in the raising of over £1 billion of equity and over £1.5 billion of debt financing for the Company. His prior experience was with Lloyds Bank, most recently working in the Loan Markets business originating, structuring and syndicating debt facilities across corporate, funds and real estate sectors. Rob holds the Chartered Financial Analyst designation.

Other appointments:
Treasury Working Group member for Chime Housing and non-executive director of Thrive Homes Finance plc, Arthur JV Limited.

Mike Perkins
Chief Financial Officer

Date of appointment:
March 2025

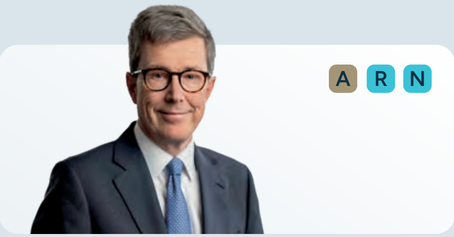
Mike has over 15 years' experience within the real estate and financial services sector and has worked in listed real estate for 10 years. Mike was previously at Atrato Group where, as Finance Director of Supermarkets, where he provided financial, strategic, treasury and tax support to the Company. Mike joined from Logistics Asset Management LLP, the investment adviser to Urban Logistics REIT plc, where he was Chief Financial Officer. During his career he has played a key role in raising over £500 million of equity capital and has originated over £1 billion of debt financings. He is a Fellow of the Association of Chartered Certified Accountants.

Other appointments:
Arthur JV Limited.

Key A Audit and Risk Committee E Environmental, Social and Governance Committee N Nomination Committee R Remuneration Committee Chair of Committee

The Board of Directors continued

Roger Blundell
Independent Non-Executive Director



Date of appointment:
January 2025

Roger is a Fellow of the Institute of Chartered Accountants of England and Wales with over 30 years of diverse experience spanning the real estate and retail sectors. Throughout his career, he has demonstrated expertise in financial leadership, strategic planning and corporate governance. He served as Chief Financial Officer at both Grosvenor Property UK and Kensington Group plc, where he was responsible for developing and executing financing strategies, managing complex corporate and investment transactions, and leading mergers and acquisitions initiatives. Roger has a strong track record in capital raising, successfully securing funding to support business growth and development. His extensive experience equips him with deep insight into the financial and operational challenges faced by property and retail businesses.

Other appointments:
Non-executive director of Jersey Electricity plc, the Government Property Agency and Arthur JV Limited. Council member of the University College London and Trustee of the National Portrait Gallery.

Frances Davies
Independent Non-Executive Director

Date of appointment:
June 2022

Frances has over 30 years' experience in corporate finance and asset management. Since 2007, she has been a partner at Opus Corporate Finance, advising clients on complex financial transactions and strategic growth. She has held senior roles including Head of Global Institutional Business at Gartmore Investment Management, and directorships at SG Warburg, Morgan Grenfell Asset Management, Dalton Strategic Partnership, and J.P. Morgan UK Small Cap Growth & Income plc.

Other appointments:
Senior Independent Non-executive director of HICL Infrastructure plc.

Vince Prior
Independent Non-Executive Director

Date of appointment:
June 2017

Vince has over 35 years of experience in the retail property sector, including more than 20 years as a senior adviser and consultant. He specialises in supermarket real estate, business strategy, investment property financing and real estate development. His career highlights include serving as Head of Property Investment at Sainsbury's, where he oversaw the growth of the property portfolio from £7.5 billion to £12 billion over five years. He also held senior roles at Jones Lang LaSalle ("JLL"), including Head of Retail Advisory Services and COO of the European Retail Group, driving strategic advice and business growth across Europe. Early in his career, he contributed to Tesco Stores' corporate planning and site research, helping establish their location planning team and develop the group's first five-year strategic plan.

Other appointments:
Trustee of The Tantum Trust CIO.

Cathryn Vanderspar
Independent Non-Executive Director

Date of appointment:
February 2020

Cathryn is a lawyer with over 30 years of experience, including more than 20 years as a tax partner specialising in direct and indirect real estate structuring, notably REITs. She has actively contributed to HMRC and HMT working groups, shaping tax policy in the sector. She authored the tax chapter on REITs in Tolley's Taxation of Collective Investment. Her career highlights include serving as Head of Real Estate Tax at Travers Smith LLP, Head of London Tax at Eversheds Sutherland, and Tax Partner at Berwin Leighton Paisner (now BCLP).

Other appointments:
Non-executive director of CBRE Investment Management (UK Funds) Limited and Director of Montpelier Place Consultancy Limited, Englefield Trust Corporation Ltd, De Beauvoir Block and Downham Road Ltd.

Key A Audit and Risk Committee E Environmental, Social and Governance Committee N Nomination Committee R Remuneration Committee ■ Chair of Committee

Senior Management Team

Rob Abraham
Chief Executive Officer

Rob's biography can be read on page 43.

Mike Perkins
Chief Financial Officer

Mike's biography can be read on page 43.

Chris McMahon
Chief Operating Officer

Chris has responsibility for the Company's operations, including human resources, legal, information technology, investor relations, governance and compliance. Chris has over 15 years' experience working with UK listed companies. Prior to joining SUPR, he was a Managing Director at Atrato, the Company's former Investment Adviser. Before this, Chris co-founded Vigo Consulting, where he led the firm's operations and advised a broad range of listed companies on investor engagement, market communications and stakeholder management. Chris holds an MA in History from the University of Warwick and an MSc in Geochemistry from the University of London.

Hyder Saleh
Investment Director

Hyder has over 14 years of experience in real estate and infrastructure investment. He manages SUPR's investment activities, with additional focus on Joint Ventures and expansion into Europe. During his tenure with SUPR, he has successfully managed over £2 billion in supermarket transactions. Hyder has previously held investment roles with the University Superannuation Scheme and the Canary Wharf Group; he also has experience in infrastructure and real asset lending. Hyder has passed the Chartered Financial Analyst ("CFA") programme.

Senior Management Team continued

Sarah Starkey
Asset Management Director

Sarah is responsible for the asset management function for the Company's portfolio. Her role involves the proactive implementation of the asset strategy to facilitate the improvement of income streams; from negotiation of new leases and rent reviews to asset management initiatives. Sarah has previously held roles at Landsec and Tesco, with experience in the asset management of several prime regional UK shopping centres, retail and leisure parks and outlets. Sarah is RICS qualified and completed her postgraduate studies in real estate.

Gary Chesterton
Head of Finance

Gary is responsible for the management of the finance function and has worked with SUPR for over five years. Gary has over 12 years' experience working in the financial services and accounting industry, previously working for a top 20 UK audit firm covering a variety of industry sectors. Gary is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales.

Jamie Cowen
Strategy Director

Jamie has over 30 years' experience in grocery real estate investment and operations, as well as strong relationships with key stakeholders across the sector. Jamie previously worked at Sainsbury's where he worked in a number of senior investment and property development roles, latterly as Director of Estates & Investment. Jamie played a pivotal role in shaping Sainsbury's property strategy and estate portfolio, leading a programme of geographical expansion and delivering multiple major mixed-use joint venture developments across the UK.

Justin Upton
Head of Investment

Justin has over 25 years' experience in real estate fund management, capital markets and investor relations. Over the past 10 years he has transacted in excess of £5 billion commercial assets. Before joining SUPR as Head of Investment, he was Chief Investment Officer at Urban Logistics REIT and spent 13 years at M&G, latterly as Director of Fund Management and fund manager of the £4.6 billion M&G Property Portfolio. Earlier in his career, Justin held investment roles at Mayfair Capital and Henderson Global Investors and worked in Cushman & Wakefield's capital markets team. He is a member of the Royal Institution of Chartered Surveyors and holds a master's degree in property law and valuation.

Leadership and purpose

Our purpose	Our purpose is at the core of our business, as set out on page 12. It drives our approach and influences the long-term direction set by the Board.
Our strategy	We create sustainable long-term value through owning high-quality grocery real estate that is critical to national food infrastructure and serves local communities as essential retail.
Our values	These are embedded into our everyday practices and are demonstrated by the Board and management team, who are leading by example.

High performance and standards
We strive for excellence, efficiency and continuous improvement in everything we do. Sector specialism is key, with an inquisitive approach to learning more about the grocery market, both at the operational and investor level.

Value creation
We are committed to delivering value to our shareholders and stakeholders through responsible and sustainable business practices.

Integrity
We act ethically, with honesty and transparency.

Ownership and accountability
We are proactive in seeking out responsibility. We take ownership of our actions and hold ourselves accountable to ensure high-quality delivery and continuous personal development.

Collaboration
We work as one team – open, respectful and supportive of each other. We pull in the same direction, evidencing the above behaviours to achieve the strategy set by the Board.

Our culture	The Company has 19 employees (including Executive Directors) as at 30 June 2026. Our employees are critical to the Company's long-term success and we encourage a high-performance culture, in which employees act with integrity, take ownership and collaborate.

How we monitor culture

The Board and the Senior Management Team recognise the importance of culture and ensuring its alignment with the Company's purpose, strategy and values.

The Chair promotes open dialogue and frequent, honest communication between Directors, management and the wider organisation. It is the Chair's responsibility to facilitate a collaborative atmosphere during meetings in which all Directors contribute and no one individual dominates discussions.

As a small business, the Board is able to regularly interact with employees and monitor the culture and implementation of our values. In the event that there were concerns from the Board that policies, practices or behaviours were not in line with the Company's purpose, values or strategy, assurance would be sought from the management team that it had taken corrective action. Through the meeting papers, the Board monitors matters such as staff turnover and whistleblowing, which may alert them to an issue. There were no concerns raised in this regard during the year.

The Board and management will continue to seek ways to strengthen the Company's culture and embed our values into everything we do. During FY26 we conducted one-to-one employee appraisals and an Employee Engagement Survey, the results of which were fed back to the Board. We encourage a culture of transparency and for employees to share their views or concerns. In accordance with Provision 5 of the UK Code, the Board has considered its workforce engagement mechanism and considered that given the size of the business, the most appropriate mechanism was a designated Non-Executive Director. It was decided that, during the financial year ending 30 June 2027, multiple Non-Executive Directors would undertake sessions with groups of employees to gain insight into ideas, opinions and experience across the team and to provide employees with an opportunity to engage with different Directors. Employees are also able to raise their concerns in confidence, following our Whistleblowing Policy. The Board reviews this policy at least annually and ensures that the appropriate arrangements are in place for the proportionate and independent investigation, should a report be made.

How we operate

The Company's business model and strategy were established at the time of the IPO in July 2017. The internalisation in March 2025 represented a change in how the Company operates. It has provided the opportunity to reduce costs and better align the interests of management and employees with our shareholders. The business continues to generate long-term income with inflation protection from key grocery real estate assets, with additional potential for capital growth over the medium to long term. Acquisition opportunities and any related debt finance are examined by the Board with a view to ensuring the long-term sustainability of the business. The security and longevity of returns is fundamental to the Company's business model on page 12 and on the Company's website: **www.supermarketincomereit.com**.

Leadership and purpose continued

How we operate continued

Board activities in the year

2025

July
- Completion of a new £215 million secured term loan for the joint venture with funds managed by Blue Owl Capital ("JV")
- Acquisition of a Tesco omnichannel supermarket in Ashford, Kent for a total purchase price of £54.1 million (excluding acquisition costs) at a NIY of 7.0%
- Transfer from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List
- Issuance of SUPR's debut £250 million Sterling-denominated senior unsecured bond with a term of six years, to be quoted on the International Securities Market on the London Stock Exchange

September
- Investor roadshow following release of FY25 results

November
- Acquisition of Tesco Craigavon and a portfolio of 10 Sainsbury's convenience stores for a combined total purchase price of £40.9 million at a NIY of 6.4%
- Acquisition of a portfolio of 20 Carrefour supermarkets in France through a direct sale and leaseback transaction, for a total purchase price of €123 million (excluding acquisition costs) at a NIY of 6.6%
- Acquisition of 10 omnichannel Asda supermarkets in a sale and leaseback transaction for £196 million (SUPR's share: £98 million) at a NIY of 7.4%
- Agreement to transfer five existing assets into the JV at a value of £232 million, 3% above book value
- Jon Austen stepped down from the Board, and Roger Blundell was appointed as Audit and Risk Committee Chair

December
- Acquisition of Tesco Aylesbury, Sainsbury's Sale and Waitrose Frimley for a total purchase price of £97.6 million at an average NIY of 5.5%
- Fitch Ratings Limited reaffirmed the Company's existing investment grade, long-term issuer default rating of 'BBB+' with a stable outlook


Sainsbury's, Sale

2026

March
- Investor roadshow following release of FY26 interim results
- Increase of secured term loan for the JV by £222 million to £437 million

July
- Completion of £445 million debt refinancing, reducing borrowing costs and extending debt maturity
- £100 million equity raise to fund nine grocery asset acquisitions totalling £222 million
- Exchange of contracts to acquire three supermarkets for £118 million at a 6.9% NIY

August
- Shareholder approval and admission of 120.5 million new shares to trading

Sainsbury's, Gloucester

Leadership and purpose continued

From 1 July 2025 to 15 July 2025, JTC Global AIFM Solutions Limited were appointed as the Group's Alternative Investment Fund Manager ("AIFM"), pursuant to the AIFM Agreement. The AIFM was responsible for overall portfolio management and compliance with the Group's investment policy, risk management and ensuring compliance with the Alternative Investment Fund Managers Directive ("AIFMD"). On 16 July 2025, following the transfer of the Company's listing category to the equity shares (commercial companies) category of the Official List, the AIFM ceased in their role.

Key decisions taken in the year

Some examples of how the Board has considered stakeholder interests and s.172(1) matters in its decision making in FY26 are set out below and in 'Board activities in the year' on page 48. Further details on our stakeholder engagement, and our response, can also be found on pages 30 to 32.

Decision	Stakeholders	Board rationale and considerations	Impact	Long-term effects of decision
Regears	Tenants	Maintaining strong relationships with tenants, improving the Company's WAULT and demonstrating the Company's strategy.	There were no regears completed during the year ended 30 June 2026. Two lease renewals completed shortly after year end, extending terms to 15 years from an average of seven, with a modest 7% rent reduction and introduction of inflation-linked reviews on one of the sites. These renewals helped to maintain the portfolio WAULT at 11 years.	Demonstrates the importance of large-format stores to the operators and proves tenant demand for long-term occupation. Tenants have longer leases, at affordable rents, for their strong trading omnichannel stores, helping to correct market perceptions of rental values.
Joint venture	Shareholders Lenders JV partner (Blue Owl Capital)	The joint venture with funds managed by Blue Owl Capital provides an additional capital structure to pursue accretive acquisition opportunities and recycle existing assets, driving long-term value for shareholders. Proceeds realised from the sale of assets to the JV have been efficiently recycled into earnings-enhancing acquisitions.	Initial £215 million secured term loan completed in July 2025, increased by £222 million to £437 million in March 2026. Purchase of 10 high-performing Asda omnichannel supermarkets through the JV. Transfer of five existing assets into the JV at a value of £232 million, 3% above book value.	Supports the Company's fully covered dividend, with a growth target of at least 2% per annum from FY27, whilst providing additional capital deployment capacity and balance sheet flexibility.
Acquisitions and portfolio expansion	Shareholders Tenants Local communities	Continued pursuit of accretive acquisition opportunities in line with the Company's investment strategy, focusing on omnichannel supermarkets and convenience stores with strong tenant covenants.	Acquisition of assets totalling c.£454 million across the UK and France, including: Tesco Ashford (£54.1 million); Tesco Craigavon and Sainsbury's convenience portfolio (£40.9 million); French Carrefour portfolio (€123 million); Asda sale and leaseback portfolio (£196 million, SUPR share: £98 million); and Tesco Aylesbury, Sainsbury's Sale and Waitrose Frimley (£97.6 million).	Diversification of the portfolio by geography, tenant and asset type, supporting long-term income generation and capital growth.
Unsecured bond issuance	Shareholders Lenders Investors	Diversification of funding sources and optimisation of the capital structure through access to the public debt markets.	Issuance of the Company's debut £250 million Sterling-denominated senior unsecured bond with a term of six years, quoted on the International Securities Market on the London Stock Exchange in July 2025.	Provides long-term, fixed-rate funding at competitive terms, reducing refinancing risk and demonstrating the Company's creditworthiness to the capital markets.
Listing category transfer	Shareholders Regulators	Transfer to the equity shares (commercial companies) category of the Official List aligned with the Company's structure and strategy following internalisation.	Completion of transfer from the closed-ended investment funds category to the equity shares (commercial companies) category in July 2025.	Provides enhanced structural flexibility and improved access to capital markets, supporting the Company's long-term growth objectives.

Leadership and purpose continued

Key decisions taken in the year continued

Decision	Stakeholders	Board rationale and considerations	Impact	Long-term effects of decision
Board composition changes	Shareholders Employees	Ensuring appropriate succession planning and continuity of governance expertise at Board and Committee level.	Jon Austen stepped down from the Board in November 2025, and Roger Blundell assumed the role of Audit and Risk Committee Chair.	Maintains strong independent oversight and relevant financial expertise at Committee level to support effective governance.
Executive Directors' remuneration	Shareholders	Recognising the progress made by the Company since internalisation and the role played by the CEO and CFO in delivering the Company's strategy going forward.	Phased increases to CEO and CFO salaries commenced from July 2026, with a corresponding impact on fixed and variable remuneration costs. The approach received strong support following consultation with major shareholders.	Supports alignment with market levels and the retention of leadership required to deliver the Company's strategy.

Board attendance in FY26

The Board holds regular meetings based on the financial calendar, a strategy day and additional ad hoc meetings as required. The Company Secretary, alongside the Chair, is responsible for ensuring that agenda items address the schedule of matters reserved for the Board, compliance with the UK Code and other regulatory requirements.

All Directors are expected to devote sufficient time to the Company's affairs to fulfil their duties as Directors and to attend all scheduled meetings of the Board and of the Committees on which they serve. Where Directors are unable to attend a meeting, they will provide comments on the papers received in advance of the meeting to the Chair, who will share such input with the rest of the Board.

The Nomination Committee is satisfied that all the Directors, including the Chair, have sufficient time to meet their commitments.

The Senior Management Team and employees participate in Board and Committee meetings as required. During the year they provided updates on matters including the portfolio, transactions, pipeline, market intelligence, financial results, funding options, review of potential advisers/brokers, and cyber security.

Board and Committee meeting attendance

Attendance at scheduled Board and Committee meetings during the year was as follows:

	Board meetings	Audit and Risk Committee	Nomination Committee	Remuneration Committee	ESG Committee
	5 scheduled meetings	3 scheduled meetings	1 scheduled meeting	4 scheduled meetings	4 scheduled meetings
Nick Hewson	●●●●●				●●●●
Sapna Shah	●●●●●	●●●	●		
Rob Abraham	●●●●●				
Jon Austen[1]	●	●●		●	
Roger Blundell	●●●●●	●●●	●	●●●●	
Frances Davies	●●●●●		●	●●●●	●●●●
Mike Perkins	●●●●●				
Vince Prior	●●●●●	●●●			
Cathryn Vanderspar	●●●●●			●●●●	●●●●

1. Jon Austen stepped down from the Board on 24 November 2025

Key: ● Meeting attended

In addition to the scheduled meetings, the Board also met monthly throughout the year and held additional ad hoc calls to consider specific projects. The Audit and Risk Committee, Nomination Committee, and the Remuneration Committee each held one ad hoc meeting to consider various matters as detailed in the respective committee reports below.

Division of responsibilities

The Board has developed a clear written division of responsibilities between the Chair, CEO, CFO, Senior Independent Director and Non-Executive Directors.

Role	Responsibilities
Chair	• Leads the Board and ensures it operates effectively • Sets Board culture and encourages Directors to have open discussions and constructive debates • Monitors progress against strategy and performance of Executive Directors • Builds relationships between the Executive and Non-Executive Directors • Ensures shareholder interests are fairly represented by the Board • Promotes the Company's purpose and values
Senior Independent Director	• Acts as a sounding board for the Chair and an intermediary for other Directors • Leads the performance evaluation of the Chair • Is available to engage with shareholders where contact through normal channels is not appropriate
NEDs	• Contributing to strategy development and providing challenge over Executive Directors' implementation of the strategy • Acting as Chair/members of the Board Committees • Bringing external perspective and diverse experience to the Board • Monitoring Company performance and risk management • Providing oversight of workforce engagement, Company culture and stakeholder interests, and ensuring these are reflected in Board discussions and decisions
CEO	• Day-to-day management of the business operations • Develops and recommends the strategy to the Board, then has responsibility for implementation of the strategy • Manages communication with shareholders and other key stakeholders
CFO	• Responsible for the preparation of accounts and ensuring the integrity of financial reporting • Implements decisions on financing and capital structure, determined by the Board • Ensures robust internal controls and risk frameworks are maintained • Develops and implements financial strategies and policies

The Chair is responsible for running Board meetings and ensuring an open and collaborative atmosphere is maintained, such that all Directors have the opportunity to contribute to the debate. The Chair meets with individual Directors outside formal Board meetings to allow for open, two-way discussion about the effectiveness of the Board, its Committees and its members.

The CEO leads the Senior Management Team and has responsibility for overseeing daily operations to achieve strategic objectives. He represents the Company to stakeholders and reports to the Board.

Four Committees of the Board operated throughout the year, following the disbandment of the Management Engagement Committee: the Audit and Risk Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. Certain powers have been delegated to each Committee as set out in their terms of reference, which can be viewed on our website. The reports of each Committee are set out on the following pages. As the Management Engagement Committee was disbanded following internalisation and change of listing on 16 July 2025, no activities nor any meetings were undertaken by the Committee during the financial year and therefore a Management Engagement Committee report has not been included.

The Non-Executive Directors provide independent perspectives, leveraging their skills and experience from varied backgrounds. As they are not involved in the day-to-day operations of the business they can offer impartial oversight and evaluation of the Executive Directors' decisions.

Willowbrook Shopping Centre, Bristol

Division of responsibilities continued

SUPR governance framework

The Board

The Board is responsible for promoting the long-term sustainable success of the Company, working towards strategic objectives and generating value for shareholders and other stakeholders. The Board delegates a number of its responsibilities to its Committees. The Committee Chairs provide regular updates on the activities of each Committee at Board meetings.

Audit and Risk Committee

- Monitors the effectiveness of the audit process
- Monitors the Group's risk management processes and internal controls
- Reviews the integrity of the Group's financial statements

Remuneration Committee

- Implements the Remuneration Policy for the Group
- Sets remuneration for the Chair, Executive Directors and senior management

Nomination Committee

- Reviews Board composition
- Succession planning requirements of the Group
- Board and Committee performance evaluations

ESG Committee

- Oversees the development of the Company's ESG strategy
- Monitors the impact of current and emerging ESG trends on the Company
- Oversees engagement with the broader stakeholder community on ESG matters

Senior Management Team

The Board delegates the execution of the Company's strategy and day-to-day running of the business to the Senior Management Team, which operates under the direction and leadership of the Chief Executive.

- Implementation of strategy
- Set budgets and monitor operational and financial performance
- Day-to-day management of the business
- Manage, appraise and develop staff
- Review investment and divestment opportunities and allocation of capital
- Employee remuneration and wellbeing
- Review operational activities and development opportunities
- Review and monitor key risks and effectiveness of risk management systems

Our governance structure ensures that the Board is able to focus on matters which affect the long-term success of the business, such as strategy, acquisitions, major transactions and governance. To maintain control over key decisions and ensure the appropriate division of responsibilities, a list of matters reserved for the Board is maintained.

The Board has also developed a statement of delegated authorities setting out the financial parameters within which the Executive Directors and Senior Management Team may act without reference to the Board.

Division of responsibilities continued

Flow of information

The Company Secretary is responsible for ensuring that the Directors receive information in a clear and timely fashion, to enable them to fulfil their responsibilities. The Chair agrees the agenda for Board meetings with the Company Secretary in advance of meetings. A comprehensive set of Board papers is then provided to Directors in advance of all meetings. A summary of typical matters discussed by the Board at each quarterly meeting is noted below:

Strategy and operational	• Business updates • Grocery sector updates • Asset management initiatives • Pipeline activity • Portfolio overview • Updates from the Company's joint brokers on public markets and capital market activity • Updates from the Company's property valuers on the property sector
Finance and financing	• Quarterly financial statements • Actuals vs budget analysis • Key performance indicators • Analysis of current debt facilities • Annual approval of the financial budget
Governance	• Committee Chairs will report on items discussed at the Board Committees • The Company Secretary will report on corporate governance developments • Annual review of Company policies • Stakeholder feedback from shareholders and research analysts

The Chair and CEO are in regular contact to keep abreast of matters and ensure that the Non-Executive Directors remain appropriately informed.

Tesco, Bristol

Composition, succession and evaluation

Board composition

The current Board consists of the Non-Executive Chair, five independent Non-Executive Directors and two Executive Directors and complies with the UK Code that at least half of the Board is comprised of independent Non-Executive Directors.

Biographical information for each of our Directors can be found on pages 43 and 44. We believe that the Board has a broad range of skills, knowledge and experience that allows it to operate effectively. The Non-Executive Directors provide an independent perspective and are also able to constructively challenge the Executive Directors.

Following the internalisation, we welcomed the CEO and CFO to join the Board, which increased the Board to nine Directors. Following Jon Austen stepping down in November 2025, the Board now comprises eight Directors and will comprise seven once Vince Prior steps down in November 2026. The Nomination Committee will consider the size and composition of the Board as part of orderly succession planning.

Further detail on succession planning can be found in the Nomination Committee Report on pages 62 to 66.

Board induction and training

The UK Code provides that all Directors should receive a full, formal and tailored induction on joining the Board. The Company Secretary is responsible for organising an induction programme to enable new Directors to integrate into the Board efficiently and feel able to contribute to discussions.

The Chair is responsible for ensuring that any ongoing training and development needs of the Directors that are relevant for their role in the Company are met.

Each Director is expected to maintain their individual professional skills and is responsible for identifying any training needs to help them maintain the requisite knowledge to be able to consider and understand the Company's responsibilities, business and strategy. All Directors have access to the advice of the Company Secretary and other service providers. The Directors are also entitled to take independent advice at the Company's reasonable expense at any time.

Conflicts

Each Director has a duty to avoid a situation in which they have a direct or indirect interest that may conflict with the interests of the Company. In the event an actual or potential conflict arises, Directors are expected to declare this to the Board for their approval. Any conflicts of interest are recorded and reviewed by the Board at each meeting. The Board remains conscious of the influence third parties can have and works to ensure that they do not compromise or override independent judgement. Following the internalisation, our reliance on third parties has reduced.

Board evaluation

As a FTSE 350 company, in accordance with the UK Code, the Company should have an externally facilitated Board evaluation at least once every three years. The Company conducted an externally facilitated Board evaluation in the financial year ended 30 June 2024 with Trust Associates. This year, the Board completed their evaluation internally, facilitated by the Company Secretary, using an online questionnaire. The Nomination Committee has decided to bring forward the timing of the next externally facilitated Board evaluation, the results of which will be reported in the Annual Report for the year ending 30 June 2027.

Further information on the outcomes of this year's evaluation can be found on pages 65 and 66.

Sainsbury's, Gloucester

Audit, risk management and internal control

The Board is responsible for:

- establishing formal and transparent policies and procedures to ensure the independence and effectiveness of the external audit and satisfy itself on the integrity of the financial and narrative statements;
- presenting a fair, balanced and understandable assessment of the Company's position and prospect;
- establishing and maintaining an effective risk management and internal control framework; and determining the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term objectives.

Audit and Risk Committee

The Audit and Risk Committee aids the Board in fulfilling its responsibilities by overseeing the integrity of the Company's financial statements, narrative reporting and results announcements. It also reviews the appointment, remuneration and performance of the external auditor. The Committee's full report is set out on pages 56 to 61.

Financial and business reporting

The Board has responsibility for preparing the Annual Report and, as stated in the Directors' Responsibility Statement on page 88, confirms its view that the report, taken as a whole, is fair, balanced and understandable. Details of the process undertaken to support this conclusion are provided in the Audit and Risk Committee Report on pages 56 to 61. The Company's strategy for generating and maintaining long-term value is outlined in the Strategic Report.

Risk management

The Audit and Risk Committee takes ownership for conducting, at least annually, a review of the Company's risk register, as well as periodically reviewing the effectiveness of the Company's risk management processes. The Audit and Risk Committee subsequently makes recommendations in respect of the Group's principal and emerging risks and mitigation to the Board.

The Board determines its risk appetite, being the level and type of risk the Company is willing to accept in pursuit of its strategic objectives.

Remuneration

The UK Code requires that a Board establishes a Remuneration Committee of at least three, or in the case of small companies, two, independent Non-Executive Directors. In addition, the Chair of the Board may be a member of, but not chair, the Remuneration Committee if they have been considered independent on and since appointment.

The Board has an established Remuneration Committee comprised of three independent Non-Executive Directors and the Chair of the Board is a not a member of the Committee.

For further information please refer to the Remuneration Committee Report on pages 69 to 74.

Waitrose, Sandbach

Audit and Risk Committee Report

Roger Blundell | Audit and Risk Committee Chair

Dear shareholder,

I am pleased to present the Audit and Risk Committee Report for the year ended 30 June 2026.

Composition

Following Jon Austen stepping down from the Board and as Chair of the Audit and Risk Committee, I was appointed as Committee Chair from 24 November 2025. As such, the Committee comprised four independent Non-Executive Directors until 24 November 2025, at which point the Committee then comprised three independent Non-Executive Directors.

Committee members
Roger Blundell – Committee Chair
Vince Prior
Sapna Shah
Jon Austen – stepped down 24 November 2025

All of the Audit and Risk Committee members served for the full year, unless otherwise stated.

In accordance with Provision 24 of the UK Code, I have recent and relevant financial experience with an extensive accounting background, and the Committee believes that all members have the competence and right balance of skills and experience within the real estate sector to be able to function effectively. Further details of each Director's experience can be found in the biographies on pages 43 and 44. Both Jon Austen and I, as the previous and current Committee Chair respectively, were available at the Annual General Meeting held on 24 November 2025 to answer questions from shareholders on the Committee's activities.

Meetings

During the year, the Audit and Risk Committee (for this section of this Annual Report, the "Committee") held three formal meetings following the Company's corporate calendar, which ensures that the meetings are aligned to the Company's financial reporting timetable. Committee attendance at those meetings is set out on page 50. The Company Secretary and I ensure that the meetings are of sufficient length to allow the Committee to consider all important matters and we are satisfied that we receive full information in a timely manner to allow us to fulfil our obligations. The Company's auditor, property valuers, other Non-Executive Directors, the Chief Financial Officer, the Chief Executive Officer and the Head of Finance attend meetings by invitation.

The meetings held in September 2025 and March 2026 were scheduled to review the full and half-year financial reports and discuss the audit process. A meeting to discuss the year-end audit plan was held in late June 2026.

As Committee Chair, I have had regular communications with the auditor and members of the Senior Management Team. In addition, we have discussions throughout the year outside of the formal Committee meetings, including with the Company's property valuers to challenge the valuation process and review their independence.

Audit and Risk Committee Report continued

Responsibilities

Throughout the year, the Committee acted in accordance with its terms of reference, which can be viewed on the Company's website. An overview of the Committee's responsibilities is set out in the table below.

Role	Responsibilities
Financial reporting	• Interim and Annual Reports • Accounting treatment of significant transactions and areas of judgement • Half-year and full-year valuation process and the independence of the Group's valuers • Processes undertaken to ensure that the financial statements are 'fair, balanced and understandable'
Risk management and internal controls	• The adequacy and effectiveness of the Group's internal controls and risk management systems • The Group's risk register, principal and emerging risks • The appropriateness of the going concern assumption • The viability statement and longer-term forecast • The need for an internal audit function
External audit	• Scope of the external audit • The independence and objectivity of the external auditor • Performance of the external auditor and effectiveness of the audit process • Auditor's fee for the year • Non-audit services • External audit tender
Regulatory compliance and governance	• Committee's composition and terms of reference • Review of whistleblowing arrangements • REIT status • Audit Committee and External Audit: Minimum Standards implementation • Implementation of Provision 29 of the UK Code

Activities

We monitor the integrity of the financial information published in the Interim and Annual Reports and any other formal announcement relating to financial performance. We consider whether suitable and appropriate estimates and judgements have been made in respect of areas that could have a material impact on the financial statements. As part of this process, the Committee also meets with the valuers, reviews the independent valuation reports, reviews and approves the year-end asset valuation.

A variety of financial information and reports were prepared and provided to the Board and the Committee over the course of the year. These included budgets, periodic re-forecasting following property acquisitions or corporate activity, papers to support the raising of additional debt and equity finance, and general compliance.

We also regularly review the Company's ability to continue to pay a progressive dividend. All financial information was fully reviewed and debated both at Committee and Board level across several meetings. The auditor updates us on changes to accounting standards, legislation, best practice and areas of significant judgement. The auditor pays particular attention to transactions that they deem important due to size or complexity.

During the year, the Committee has undertaken preparatory work in relation to the tender of its external auditor as well as the property valuers; further detail is set out below on page 60.

Sainsbury's, Heaton

Audit and Risk Committee Report continued

Activities continued

The significant estimates and judgements considered by the Committee in respect of the year ended 30 June 2026, which contained a significant degree of estimation uncertainty, are set out in the table below.

Significant estimates	How the issue was addressed
Valuation of property portfolio Cushman & Wakefield has been engaged to value the direct property investments twice a year (at 31 December and 30 June). JLL has been engaged for the twice-yearly valuations on the properties held in the JV. The Company's direct portfolio value as at 30 June 2026 was £1.58 billion (30 June 2025: £1.42 billion), including fair value of assets held at amortised cost. The JV portfolio was valued at £855 million as at 30 June 2026 (30 June 2025: £405 million). This reflects a valuation increase, net of costs, of 2.5% on a like-for-like basis including the share of JV portfolio. The valuation of the Company's property portfolio is a key determinant of the Group's net asset value. The valuation is conducted externally by independent valuers; however, the nature of the valuation process is inherently subjective due to the assumptions made in determining market comparable yields and estimated rental values.	The Committee met with the valuers, the Chief Financial Officer and the auditor in March to review the valuation included within the half-year financial statements. The Committee reviewed the valuation reports provided by the property valuers for the year-end financial statements This review included the valuation process undertaken, changes in market conditions, recent transactions in the market and how these impacted our portfolio and the valuer's expectations in relation to future rental growth and yield movement. The Committee asked the valuer to highlight significant judgements or disagreements with the Senior Management Team during the valuation process to ensure a robust and independent valuation had taken place. The auditor reviewed the underlying assumptions using its real estate experts and provided the Committee with a summary of its work as part of its report on the half-year and year-end results. As a result of these reviews, the Committee concluded that the valuation had been carried out appropriately and independently. The Board approved the interim asset valuation in March 2026, and the Committee approved the annual asset valuation in September 2026.
Acquisition of investment properties When purchasing investment properties, an assessment and judgement needs to be made under IFRS 3 as to whether the acquisitions meet the definition of an asset acquisition or a business acquisition. In order to assess whether a transaction meets the criteria of a business, IFRS 3 allows entities to elect to apply a concentration test. Under the concentration test, companies consider whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets). If so, the assets acquired would not represent a business and no further analysis is required.	During the year, the Company completed 12 acquisitions. In all cases, the acquisition was assessed by the Finance team using the concentration test, which was applied and met. The Committee reviewed the judgement applied in each case and satisfied itself that the acquisitions were properly classified as asset acquisitions, having regard to the concentration of fair value in the underlying property assets.
Sale and leaseback A significant judgement is required on whether sale and leasebacks can be accounted for as an investment property under IFRS 16. Under IFRS 15, for the transfer of an asset to be accounted for as a true sale, satisfying a performance obligation of transferring control of an asset must be met for this to be deemed a property transaction and accounted for under IFRS 16.	During the year, the Company acquired three portfolios under sale and leaseback arrangements. The terms of the sale and underlying lease were reviewed by the Finance team for indicators of control and it was determined that the significant risks and rewards of ownership were transferred. We considered the analysis prepared by the Finance team and were satisfied that the accounting treatment as investment property acquisitions was appropriate, having particular regard to the transfer of control under IFRS 15.
Joint ventures – joint control The classification and accounting treatment of joint arrangements is subject to significant judgement. By reference to the contractual arrangements that regulate the structure, it was necessary to determine whether the Company and the JV partner have joint control.	The contractual arrangements were reviewed by the Finance team. As the Board of Directors of the JV is split equally between the Company and the JV partner, decisions of the JV require unanimous consent since there are equal voting rights and an equal economic interest in the net assets of the JV. The Committee reviewed the analysis and was satisfied that the arrangement constitutes a joint venture within the meaning of IFRS 11, given the requirement for unanimous consent and equal economic participation, and that the equity method of accounting prescribed in IAS 28 was correctly applied.

Audit and Risk Committee Report continued

Fair, balanced and understandable financial statements

The production and audit of the Group's Annual Report is a comprehensive process, requiring input from a number of contributors. To reach a conclusion on whether the Annual Report is fair, balanced and understandable, as required under the UK Code, the Board has requested that the Committee advise on whether it considers that the Annual Report fulfils these requirements. In outlining our advice, we have considered the following:

- the comprehensive documentation that outlines the controls in place for the production of the Annual Report;
- the detailed reviews undertaken at various stages of the production process by members of the Senior Management Team, the Company Secretary, external auditor and the Committee, which are intended to ensure consistency and overall balance;
- controls enforced by the Company Secretary and other third-party service providers, to ensure complete and accurate financial records and security of the Company's assets; and
- the Company has a highly experienced team which has a strong proficiency in producing financial statements.

As a result of the work performed, we have concluded and reported to the Board that the Annual Report for the year ended 30 June 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Risk management and internal controls

The Board oversees the Company's risk management and internal controls and determines the Company's risk appetite. The Board has, however, delegated responsibility for review of the risk management methodology and the effectiveness of internal controls to the Committee. The Company's system of internal controls includes financial, operational and compliance controls, and risk management. Policies and procedures, including clearly defined levels of delegated authority, have been communicated throughout the Company.

Internal controls are implemented by the Senior Management Team in respect of the key operational and financial processes of the business. These policies are designed to ensure the accuracy and reliability of financial reporting and govern the preparation of financial statements.

The Committee has confirmed with the Senior Management Team that there have been no material changes to controls since those documented within the Board Memorandum that documented the financial position and prospects procedures ("FPPP") of the Company prepared as part of the migration to the equity shares (commercial companies) listing category of the London Stock Exchange. This Memorandum was independently reviewed by external counsel and no major deficiencies were identified, which provided the Committee with additional comfort that the Company's system of internal controls remained fit for purpose and robust.

We are pleased to report a successful implementation of new property management accounting software during the financial year which has further enhanced our internal controls.

A Whistleblowing Policy, which is available on the Company's website, allows any relevant party to raise concerns, in confidence, about possible wrongdoing in financial reporting, regulatory or other relevant matters. The Committee is responsible for reviewing the adequacy and effectiveness of the Whistleblowing Policy and receives reports on any matters raised under it; during the year ended 30 June 2026, no whistleblowing reports were received.

Provision 29 of the UK Code

Provision 29 of the UK Code will require the Board to make a declaration on the effectiveness of the Group's material controls, including material financial, operational and compliance controls, in its Annual Report for the financial year ending 30 June 2027 onwards. During the year and up to the date of this report the Committee has reviewed the proposed process to be undertaken to make this declaration. The key activities will be a scoping exercise to identify the material controls currently in place to mitigate risk across all business functions, oversight of a process to enhance the documentation of the material processes in place, oversight of updating policies to ensure that they remain comprehensive and up to date and consideration of the appropriate testing and assurance regimes for each of the material controls. Furthermore, the Committee will consider and oversee the proposed testing and assurance regime across all business functions to ensure that a full control testing programme is implemented over the next financial year so as to identify any gaps and required remediation to support the declaration required for the year ending 30 June 2027 onwards. Where appropriate, the Committee will engage external advisers to provide independent assurance over the effectiveness of material controls.

Management will be responsible for evidencing the operation of controls within their respective areas, with testing outcomes, identified deficiencies and remediation progress reported to the Committee and Board. During FY27, the Group intends to complete the control testing programme and undertake a dry run of the assessment and reporting process before the Board makes its first declaration.

Cyber security and IT risk

The Committee recognises the growing importance of controls to mitigate cyber security and IT risk. As a result, a cyber security and IT audit was undertaken by an external provider which confirmed that the overall systems in place are well managed and there is a clear awareness of security best practice and controls in place in key areas. Further enhancements were proposed and agreed with a clear timeline for implementation. Furthermore, a gap analysis was undertaken under the Cyber Governance Code of Practice ("CGCP") to assess the existing systems and policies against the recommendations of the CGCP, and actions for enhancement were agreed. These were discussed and agreed by the Board, given the importance of such actions.

Audit and Risk Committee Report continued

Cybersecurity and IT risk continued

As noted above, during the year the Company successfully implemented new property management accounting software. As part of this process, in addition to the updates provided by the CFO to the Committee on its implementation, the auditor undertook process governance procedures over the data migration to assess key controls, user access updates and testing to identify any control deficiencies and remediation actions, which was reported to the Committee.

Risk register

During the year, the Committee reviewed the Company's risk register. The Committee also reviews the principal risks twice a year alongside the interim and annual reporting processes. We have reviewed and approved all statements included in the Annual Report concerning internal controls and risk management taking into consideration the review of the risk register and our assessment of the Group's internal controls and knowledge of the business.

Further information on the Board's oversight of risk management and internal controls, including its assessment of the Group's principal and emerging risks, can be found on pages 34 to 37.

Going concern and viability

Although the statements on going concern and viability are a matter for the whole Board, the Committee reviewed the appropriateness of preparing the financial statements on a going concern basis and the analysis prepared to support the longer-term viability statement required by the UK Code.

In completing its assessment, the Committee reviewed the principal risks, risk appetite, the chosen period of assessment, the current financial position, available undrawn debt, investment commitments, the headroom under loan covenants and stress testing.

Following its review, the Committee satisfied itself that the going concern basis of preparation remained appropriate and recommended the viability statement be approved by the Board.

The going concern and viability statement can be found on pages 38 and 39.

Internal audit

The Company does not have an internal audit function. Given the size and structure of the Group, as well as the close involvement of the Senior Management Team in day-to-day operations, we do not consider an internal audit function to be necessary at this time.

The Committee considers the requirement for an internal audit function on an annual basis and continues to be mindful of the incoming requirements under Provision 29 of the UK Code that will seek greater evidence of the controls and how they operate. The Committee is comfortable that, when required, external advisers will be engaged to conduct reviews and provide assurance over such matters.

Relationship with the auditor

The Committee has primary responsibility for managing the relationship with the external auditor, including assessing their performance, effectiveness and independence annually as well as recommending to the Board their reappointment or removal.

The Committee has met with the key members of the audit team over the course of the year and the auditor has formally confirmed its independence as part of the reporting process. As Committee Chair, I regularly speak with the external audit partner to ascertain if there are any concerns, to discuss the audit reports and to ensure that the auditor has received the support and information requested from management. There have been no concerns identified to date.

The Company became a constituent of the FTSE 350 on 20 June 2022 and confirms that it has complied with the terms of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit and Risk Committee Responsibilities) Order 2014 (the "Order") throughout the year.

In July 2026, the FRC published its latest Annual Review of Audit Quality of the 'Tier 1' auditing firms (the "2026 FRC Review"). The Committee was disappointed to see that, for the third year running, the 2026 FRC Review identified areas requiring improvement, which continues to be a matter of concern for the Company. We acknowledge that BDO continues to execute against its multi-year improvement plan, however the FRC noted that it had not yet seen the required improvements based on individual inspection results. I will be meeting with the BDO LLP Head of Audit and Assurance for the UK and the CFO later in September to discuss the 2026 FRC Review.

UK regulations require rotation of the audit partner every five years, a formal tender every 10 years and rotation of the audit firm after a maximum of 20 years. BDO was first appointed as the external auditor in 2017 following IPO, and as the Company is approaching its tenth year with BDO, it has undertaken preparatory work inclusive of comprehensive consideration of alternative firms and will formally launch the tender process (for audits starting in the 2027/28 financial year) in October with the intention to conclude in mid-March 2027 to provide a sufficient handover period (if applicable). The Committee will consider the findings set out in the 2026 FRC's Review for all firms considered as part of the tender process.

Property valuer tender

Similarly to the external audit, the Committee has also discussed a tender for the property valuers to ensure that they remain effective and competitive within the market. The formal tender process for the Company's wholly owned assets will commence during the next financial year for valuation services from the 2027/28 financial year.

Audit and Risk Committee Report continued

Effectiveness and independence

We meet with the auditor before the preparation of the annual results, to plan and discuss the scope of the audit, and challenge where necessary to ensure its rigour. At these meetings, the auditor prepares a detailed audit plan which is discussed and questioned by us to ensure that all areas of the business are adequately reviewed, and the materiality thresholds are set at the appropriate level, which varies depending on the matter in question. We also discuss with the auditor its views over significant risk areas and why it considers these to be risk areas.

The Committee, where appropriate, continues to challenge and seek comfort from the auditor over those areas that drive audit quality. The timescale for the delivery of the audit or review is also set at these meetings. We meet with the auditor again prior to the conclusion of the audit or review to consider, challenge and evaluate findings in depth.

We have considered the objectivity and effectiveness of the auditor and we consider that the audit team assigned to the Company by BDO has the necessary experience, qualifications and understanding of the business to enable it to produce a detailed, high-quality, in-depth audit and permits the team to scrutinise and challenge the Company's financial procedures and significant judgements. We ask the auditor to explain the key audit risks and how these have been addressed. We also considered the auditor's internal quality control procedures and transparency report and found them to be sufficient. Whilst the Committee notes the findings of the 2026 FRC Review and the areas identified for improvement at firm level, we are satisfied, based on our direct experience and engagement with the audit team, that the audit of the Company has been conducted to a high standard. Overall, the Committee is satisfied that the audit process is transparent and of good quality and the auditor has met the agreed audit plan.

Audit and non-audit fees

We continue to believe that, in some circumstances, the auditor's understanding of the Company's business can be beneficial in improving the efficiency and effectiveness of advisory work. For this reason, we continue to engage BDO as reporting accountants on the Company's issues of equity and debt capital in the normal course of the Company's business. Other reputable firms have been engaged during the year to assist with financial and tax due diligence on acquisitions as well as general tax compliance advice.

The Non-Audit Services Policy requires approval by the Committee above a certain threshold before the external auditor is engaged to provide any permitted non-audit services. The Company paid £86,000 in fees to BDO for non-audit services during the year ended 30 June 2026. These fees are set out below and were both approved prior to the engagements commencing.

Service	Fee
Interim Review	£46,000
One-off work in connection with the bond issuance	£40,000
Total	**£86,000**

The ratio of non-audit fees to audit fees for the year ended 30 June 2026 was 16%.

The Committee periodically monitors the ratio to ensure that any fees for permissible non-audit services do not exceed 70% of the average audit fees paid in the last three years.

In addition to ensuring compliance with the Group's policy in respect of non-audit services, the Committee also receives confirmation from BDO that it remains independent and has maintained internal safeguards to ensure its objectivity.

Committee effectiveness

During the year, the Board, led by the Nomination Committee, conducted an internally facilitated evaluation of its performance and that of its committees. This concluded that the Committee continues to operate effectively and provides the appropriate level of independent challenge.

This year's evaluation identified that the Committee should continue to keep its approach to material controls under review and focus on ongoing enhancement in line with the requirements of Provision 29 of the UK Code, including further strengthening the documentation and evidencing of controls. Please refer to the Provision 29 section above for further information.

Vince Prior will be stepping down from the Committee and the Board at the 2026 AGM, and Frances Davies will be joining the Committee from the same date. I would like to thank Vince Prior for his invaluable contribution to the Committee during his tenure at the Company.

Further information on the performance evaluation conducted during the year can be found on pages 65 and 66.

Signed on behalf of the Audit and Risk Committee by

Roger Blundell | Audit and Risk Committee Chair

15 September 2026

Nomination Committee Report

Sapna Shah | Nomination Committee Chair

Dear shareholder,

I am pleased to present the Nomination Committee Report for the year ended 30 June 2026.

Composition

At 30 June 2026, the Committee comprised three independent Non-Executive Directors.

Committee members
Sapna Shah – Committee Chair
Roger Blundell
Frances Davies

All the Committee members served for the full year, unless otherwise stated.

Meetings

During the year, the Nomination Committee held one scheduled meeting in accordance with its terms of reference and one additional ad hoc meeting, which primarily related to the succession planning of the Board, with a focus on Nick Hewson and Vince Prior.

The Company Secretary and I ensure that all meetings are of sufficient length to allow the Committee to consider all important matters and the Committee is satisfied that it receives full information in a timely manner to allow it to fulfil its obligations.

Responsibilities

The Nomination Committee's terms of reference are available on the Company's website. The key responsibilities of the Committee are as follows:

Board composition and succession planning	• Regularly assess the skills and composition of the Board and its Committees to identify any gaps in collective experience or knowledge • Develop and maintain a succession plan for the Board and leadership team, including identifying and mentoring future leaders
Director appointments	• Lead the process for new Director appointments • Ensure all new Directors receive an appropriate induction programme • Manage the relationship with external recruitment consultants[1]
Promote diversity and inclusion	• Review the Company's policy on diversity and inclusion • Assess the Board's compliance with diversity codes and guidelines and related disclosure requirements
Evaluating Board performance	• Lead the annual Board, Committee and individual Director evaluation exercise • Identify and support training for all Directors
Director commitments and re-election	• Review the time required from Non-Executive Directors and their external commitments • Consider the annual re-election of Directors

1. No Board appointments were made during the year, and therefore an external search consultancy was not used for any Board appointments

Nomination Committee Report continued

Activities

Succession planning

As referenced in the 2025 Annual Report, developing and implementing a succession plan to ensure the progressive refreshment of the Board as Nick Hewson and Vince Prior approach their nine-year term has continued to be a focus for the Committee.

As part of the succession plan, Vince Prior will retire following the conclusion of the AGM to be held in 2026 and the Board has conducted a comprehensive review of its composition in anticipation of Vince stepping down.

Following a period of very positive but intensive change for the Company over the last 18 months, the Board has requested Nick Hewson to extend his tenure as Chair for up to another two years, with the intention to step down from the Board no later than the Company's 2028 AGM. This would be subject to Nick's re-election at both the 2026 AGM and 2027 AGM.

While this represents a departure from Provision 19 of the UK Corporate Governance Code, which provides that the Chair should not remain in post beyond nine years from the date of first appointment to the Board.

The Nomination Committee and the Board believe that it is in the best interests of shareholders that Nick Hewson remains as Chair of SUPR for a further two years for the following reasons:

- to ensure there is Board stability, particularly given the recent transformational changes undertaken by the Company, notably moving from external management to an internal management structure under new leadership and transitioning from a closed-ended investment fund to a commercial company in 2025;
- the Chair's long-standing real estate industry experience, including having himself been a CEO of a FTSE 250 listed real estate company, supported by the Board, is valuable to the relatively new executive team;
- whilst Nick Hewson remains in place as Chair, the Board will continue to execute its succession planning and look to recruit a further Board Director to ensure continuity of the right skill-set amongst the Non-Executive Directors for the Company's future strategy;
- as two of the three Directors appointed at IPO will have retired, there is a need to provide continuity and preserve corporate memory; and
- the Nomination Committee is recommending that Nick Hewson serves for up to two years beyond the nine-year tenure to allow for a 'shadowing' and transition period for his Chair successor.

The Board has proactively engaged with key major shareholders and is pleased to note broad support for this orderly transition.

The Committee will continue to assess the composition of the Board and any appointments that may be required to ensure that there is an appropriate balance of knowledge, skills and experience.

Furthermore, the Committee will continue to consider contingency plans for unforeseen absences of Executive Director positions as well as other senior management. During the year, to strengthen the expertise and leadership capabilities of the Senior Management Team, we were pleased to welcome Jamie Cowen as Strategy Director and Justin Upton as Head of Investment. Jamie joins from Sainsbury's, where he worked as the Director of Estates & Investment, and brings over 30 years' experience in grocery real estate investment and operations to the business. Justin brings 25 years' experience in real estate capital markets having worked at Henderson Global Investors, M&G Investments and most recently as CIO at Urban Logistics REIT. Succession planning below Board level is the responsibility of the Senior Management Team to ensure recruitment and retention of key talent.

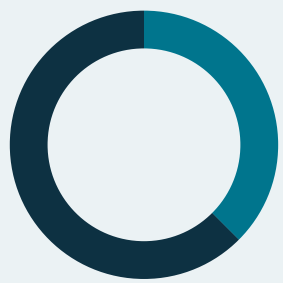
Board diversity and inclusion

We recognise the importance of diversity and the value it brings to our organisation. We strive to operate in an inclusive working environment and promote a culture of respect, openness and collaboration.

The Company's Diversity and Inclusion Policy can be found on our website. The Board supports diversity of all kinds including gender, ethnicity, sexual orientation, disability or educational, professional and socioeconomic backgrounds and neurodiversity.

Board diversity

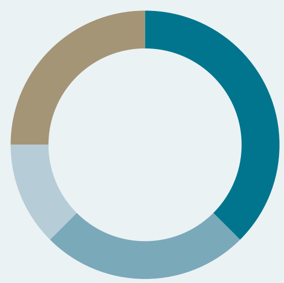
Gender



Female	37.5%
Male	62.5%

Board tenure

Years



<2	37.5%
2-5	25%
5-8	12.5%
>8	25%

Nomination Committee Report continued

Board diversity and inclusion continued

Appointments to the Board and throughout the Company are based on merit, in line with Principle J of the UK Code, to make sure that the best candidate for the role is appointed every time. The Board's objective is to meet or exceed the Listing Rules diversity targets and to ensure that diversity considerations are embedded in all succession planning and recruitment decisions. As set out below, the Committee has considered the diversity targets under the Listing Rules as part of its succession plan, and progress against these objectives is reported in the FCA Listing Rule requirements section below.

Our Senior Management Team is responsible for the day-to-day running of the business and comprises departmental heads from all key business functions, with a diverse range of skills and experience. We acknowledge the FTSE Women Leaders Review target of 40% female representation in leadership teams. Given the Company's limited workforce of 19 employees (including the Executive Directors), achieving the 40% female representation target on the Senior Management Team is challenging. Currently, women represent 17% of the Senior Management Team, which comprises six members excluding the Executive Directors. Given the size of the business and the Board's focus on cost management, expanding the Senior Management Team would not be appropriate and there are no succession changes anticipated in the near term. However, ensuring diverse representation within the Senior Management Team will continue to be considered for future appointments. In the wider organisation, 47% of all employees, excluding the Executive Directors, are female.

FCA Listing Rule requirements

At 30 June 2026, the Company met two of the three diversity targets under UK Listing Rule 6.6.6R(9) including having at least one senior position on the Board being held by a woman and having at least one Director from an ethnic minority background. As explained below, the Company will meet the 40% female representation target from November 2026 as Vince Prior steps down from the Board following the November 2026 AGM and female representation on the Board will increase to 43%, which will meet the target.

Prior to the internalisation, the Company met the third target of having at least 40% female Board representation. Following Rob Abraham and Mike Perkins joining the Board, as CEO and CFO respectively in March 2025, the figure reduced to 33%. Following Jon Austen stepping down following the AGM held on 24 November 2025, this figure increased and on 30 June 2026 was 37.5%. Vince Prior will step down as a Non-Executive Director immediately following the AGM to be held on 25 November 2026, which will increase female representation on the Board to 42.9% which will meet the target.

The Company sought to ensure a progressive refreshment of the Board as multiple Directors approached their nine-year tenure, which was of utmost importance to provide stability for the period following the internalisation. As a result of the Board's continued commitment to meeting the Listing Rules diversity targets, whilst the Board did not meet the female representation target within the financial year, the level of female representation did increase in the financial year, and the Board will meet this target in November 2026.

The following table sets out the gender and ethnic diversity of the Board and Senior Management Team at 30 June 2026 in accordance with the UK Listing Rule 6.6.6R(10). Data is collected on a self-identifying basis.

Gender diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in Senior Management Team[2]	Percentage of Senior Management Team
Men	5	62.5%	3	5	83.3%
Women	3	37.5%[4]	1	1	16.7%
Prefer not to say	–	–	–	–	–

	Female		Male	
Senior Management Team and direct reports[3]	8	47%	9	53%

1. In accordance with the Listing Rules, this includes the roles of the Chair, SID, CEO and CFO
2. The Senior Management Team, as set out on page 45, is considered to be the Company's executive management as defined by the Listing Rules and senior management as defined by the Code, but excludes the CEO and CFO who are Executive Directors
3. Due to the size of the business, the Senior Management Team's direct reports encompass all employees, excluding the CEO and CFO
4. Following Vince Prior stepping down at the 2026 AGM, this will increase to 42.9% and the FCA target will be met

Nomination Committee Report continued

FCA Listing Rule requirements continued

Ethnic diversity	Number of Board Members	Percentage of the Board	Number of senior positions on the Board[1]	Number in Senior Management Team[2]	Percentage of Senior Management Team
White British or other White (including minority white groups)	7	87.5%	3	5	83.3%
Mixed/Multiple ethnic groups	–	–	–	1	16.7%
Asian/Asian British	1	12.5%	1	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1. In accordance with the Listing Rules, this includes the roles of the Chair, SID, CEO and CFO
2. The Senior Management Team, as set out on page 45 is considered to be the Company's executive management as defined by the Listing Rules and senior management as defined by the Code, but excludes the CEO and CFO who are executive Directors

Performance review

The Directors recognise that a performance review process is a significant opportunity to review the practices and performance of the Board, its committees and its individual Directors in order to implement actions to improve the Board's effectiveness and contribute to its overall success.

Last year's performance review was undertaken internally, and there were three key recommendations as a focus for the Committee during the financial year ended 30 June 2026. The progress made against each of these actions is set out below.

Recommendation	How this was progressed during the financial year ended 30 June 2026
Board/employee relationship	The Non-Executive Directors have engaged with the workforce at informal touchpoints, and with a number of employees joining and presenting to the Board at Board meetings. In addition, the results of employee surveys are reported to the Board to provide a broader understanding of employee focus and concerns.
Internal control and risk management	The new property management accounting software was successfully implemented during the year, and the Audit and Risk Committee has been actively monitoring its implementation and understanding its impact on enhancing the efficiency of internal processes and reporting, as well as considering the broader systems in place.
Meeting processes	During the year, to enhance information flow and opportunity for Board discussion, monthly Board discussions were scheduled which included representation from the Executive Directors and Senior Management Team. The agendas for formal Board meetings have sought to prioritise strategic discussion.

Carrefour, St Florent

Nomination Committee Report continued

Performance review continued

This year's evaluation was performed internally, and the Directors were each asked to complete a questionnaire, the results of which were collated and summarised by the Company Secretary. The results concluded that the Board, its Committees and individual Directors continued to operate effectively. The Board has agreed several recommendations to be prioritised in the next financial year, as set out below.

Recommendation	How this is being/will be progressed during the financial year ending 30 June 2027
Workforce engagement	Continue to enhance engagement with the wider workforce. The Board has implemented a formal workforce engagement mechanism of multiple Non-Executive Directors meeting employees and will continue to explore additional opportunities for formal direct engagement between the Board or a designated Non-Executive Director and employees without senior management present.
Succession plan	The Nomination Committee should continue to build on its existing succession planning by taking a forward-looking approach to the skills, experience and diversity the Board may require over the longer term, having regard to the Company's strategy and the evolving regulatory and market landscape, alongside managing planned Board changes.
Material controls	The Board should continue to keep its approach to material controls under review and focus on ongoing enhancement in line with the requirements of Provision 29 of the UK Corporate Governance Code, reflecting its commitment to continuous improvement. This would include further strengthening the documentation and evidencing of controls and refining reporting to support clear and consistent Board assurance.

In accordance with Provision 21 of the UK Code, the previous external Board performance was undertaken in 2024 and is next due to be undertaken in 2027. As a year has passed since the internalisation and recognising the substantial benefit of an external performance review, the Committee has decided to accelerate the next external performance review, which has now commenced. The results of this external performance review will be reported in the Annual Report for the year ending 30 June 2027.

Board independence and tenure

The Board currently comprises six Non-Executive Directors, all of whom are deemed independent, and two Executive Directors. Non-Executive Directors are appointed for an initial term of three years with an expectation that they will serve at least two three-year terms, but they may be invited to serve for an additional period. The Board's tenure policy does not require a Director to be mandatorily replaced after a fixed term but recognises that a Director's tenure exceeding nine years may impair their independence and recognises the importance of progressive Board refreshment and compliance with the UK Code.

The Committee has considered that Provision 10 of the UK Code states that a circumstance which is likely to impair, or could appear to impair, a Non-Executive Director's independence include if they have served on the Board for more than nine years from the date of their first appointment. Nick Hewson and Vince Prior have both served on the Board since 5 June 2017 and therefore have remained on the Board for just over nine years. Following a review, the Board is satisfied that Nick Hewson and Vince Prior (who is due to step down in November 2026) continue to demonstrate independence of character and judgement and challenge management effectively both inside and outside of formal meetings. Their relationships, conduct and contribution have been considered and the Board is satisfied that these do not give rise to conflicts or circumstances likely to impair independent judgement. The Board will continue to carefully consider Nick Hewson's independence on a regular basis, in particular given the extension of his tenure for up to a further two years to the 2028 AGM.

In accordance with the provisions of the UK Code, all Directors offer themselves for annual re-election by shareholders at the AGM. We considered whether this was appropriate having due regard to each Director's performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required. We also considered other external appointments held by Directors and the amount of time each Director has devoted to the Company.

Director re-election

The Committee is wholly satisfied that the Directors devoted sufficient time to their duties over the past year and that the Board comprised the necessary skills and experience to discharge its obligations to the Company's shareholders and other stakeholders. Following the advice of the Committee, and in line with the UK Code, the Board recommends the election or re-election of each Director at the forthcoming AGM. An exception to this is Vince Prior, who will not stand for re-election at the 2026 AGM as he approaches the end of his tenure.

Committee effectiveness

Details of the performance evaluation conducted during the year can be found above.

Signed on behalf of the Nomination Committee by

Sapna Shah | Nomination Committee Chair

15 September 2026

Environmental, Social and Governance ("ESG") Committee Report

Frances Davies | ESG Committee Chair

Dear shareholder,

I am pleased to present the ESG Committee Report for the year ended 30 June 2026.

Composition

At 30 June 2026, the Committee comprised three independent Non-Executive Directors of the Company.

Committee members
Frances Davies – Chair of the Committee
Nick Hewson
Cathryn Vanderspar

All the Committee members served for the full year, unless otherwise stated.

Meetings

During the year, the ESG Committee held four meetings. The Company Secretary and I ensure that the meetings are of sufficient length to allow the Committee to consider all important matters and the Committee is satisfied that it receives full information in a timely manner to allow it to fulfil its obligations.

The other Directors, members of the Senior Management Team and advisers were invited to attend the Committee meetings.

Responsibilities

The ESG Committee's terms of reference are available on the Company's website.

The Committee serves as an independent and objective party to monitor the integrity and quality of the Company's ESG strategy, and to ensure that the Company's ESG strategy is integrated into its business plan, values and objectives. It also fosters a culture of responsibility and transparency, and it reviews and approves the Company's annual reporting in relation to ESG.

The Committee's key responsibilities include:

- overseeing the establishment and implementation of ESG-related policies and codes of practice;
- setting KPIs related to ESG matters and overseeing performance against those KPIs;
- identifying the required resourcing and funding of ESG-related activity;
- overseeing climate-related risks and opportunities and monitoring progress against the Company's GHG emissions reduction targets and other targets and goals for addressing climate-related issues;
- overseeing the Company's engagement with its broader stakeholder community; and
- ensuring that the Company monitors and reviews current and emerging ESG trends, relevant regulatory requirements and international standards and analysing how those are likely to impact the Company.

Environmental, Social and Governance ("ESG") Committee Report continued

Responsibilities continued

The Committee focuses on overseeing the three pillars of the Company's ESG strategy:

Climate & Environment – The Company's impact on the natural environment and its response to the challenge of climate change, including: greenhouse gas emissions; energy consumption; generation and use of renewable energy; biodiversity and habitat; impact on water resources and deforestation; pollution; efficient use of resources; the reduction and management of waste; and the environmental impact of the Company's supply chain.

Tenant & Community Engagement – The Company's interaction with stakeholders including its employees, tenants and the communities in which it operates and the role of the Company in society, including: engaging with tenants on sustainability performance, stakeholder policies (e.g. stakeholder engagement, diversity, non-discrimination and equality of treatment, health, safety and wellbeing); ethical/responsible sourcing; labour standards of the supply chain (including child labour and modern slavery); and engagement with and contribution to the broader community through social projects, volunteering and charitable donations.

Responsible Business – The ethical conduct of the Company's business including its corporate governance framework, business ethics, EGS training, Board policies and codes of conduct (e.g. related to donations and political lobbying, bribery and corruption), and the transparency of non-financial reporting.


Beaumont Lodge Primary School

Activities

During the year there were four meetings at which we discussed – and where relevant recommended to the Board for approval – a variety of matters. Grant Thornton presented their ESG assurance findings and we approved our refreshed ESG policy framework following the CEN-ESG review. We also oversaw the Company's charitable donations and volunteering activities, including our partnership with Regeneration Brainery to support social mobility.

The Committee received regular sustainability updates, monitoring progress on ESG data collection and tenant engagement. We approved the Company's membership of the UN Global Compact and oversaw the transition to the Munich Re climate risk tool for enhanced portfolio analysis.

The Committee has responsibility for reviewing ESG-related reports and disclosures. During the year we recommended the Company's standalone Sustainability Report to the Board for approval, which achieved the EPRA sBPR Gold Award and 'Prime' rating.

Further details of the Company's progress against its commitments can be found in the TCFD Report on pages 149 to 160 and the Company's Sustainability Report.

Committee effectiveness

Details of the performance evaluation conducted during the year can be found on pages 65 and 66.

Signed on behalf of the ESG Committee by

Frances Davies | ESG Committee Chair

15 September 2026

Remuneration Committee Report

Cathryn Vanderspar | Remuneration Committee Chair

Dear Shareholder,

I am pleased to introduce the Directors' Remuneration Report for the year ended 30 June 2026. This report has been prepared by the Remuneration Committee and approved by the Board and is divided into three parts:

- this **Annual Statement** of the Remuneration Committee Chair for the year ended 30 June 2026, which sets out details of the Committee, its activities, remuneration paid to Directors for the year ended 30 June 2026 and how the Policy will be operated for the year ending 30 June 2027;
- a summary of the **Directors' Remuneration Policy** which was approved by shareholders at the 2025 General Meeting on 20 March 2025; and
- the **Annual Report on Remuneration**, which provides details on remuneration paid during the year ended 30 June 2026.

Preparation of this report

This report, prepared by the Remuneration Committee on behalf of the Board, takes full account of the prevailing UK Corporate Governance Code and the latest guidance from the main shareholder representative bodies, and has been prepared in accordance with the provisions of the Companies Act 2006 (the "Act"), the UK Listing Rules and the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ("Regulations"). The Act requires the auditor to report to the Company's shareholders on the audited information within this report and to state whether in their opinion those parts of the report have been prepared in accordance with the Act. Those parts of the report which have been subject to audit are clearly marked.

Composition

The Committee is comprised of independent Non-Executive Directors as follows:

Committee members
Cathryn Vanderspar – Committee Chair
Jon Austen (to 24 November 2025)
Roger Blundell
Frances Davies

The other Directors and our remuneration consultants (FIT Remuneration Consultants LLP) were invited to attend the Committee meetings as required and where appropriate.

Meetings

During the year, the Remuneration Committee held four scheduled meetings and one ad hoc meeting.

The Company Secretary and I ensure that the meetings are of sufficient length to allow the Committee to consider all important matters and the Committee is satisfied that it receives full information in a timely manner to allow it to fulfil its obligations.

Remuneration Committee Report continued

Responsibilities

The Remuneration Committee's terms of reference are available on the Company's website. The Committee's main responsibilities include:

- designing the framework and policy for Executive Directors' remuneration and determining remuneration packages for the Executive Directors, Chair and Senior Management Team, including the Company Secretary (other than where the role is outsourced), to promote the achievement of the Group's strategy and long-term sustainable success. When setting executive remuneration, the Committee takes into account the link between Executive Director and senior manager remuneration and that provided to the wider workforce;
- establishing remuneration schemes that promote long-term shareholding by Executive Directors and that support alignment with shareholders' interests, both in post and post cessation;
- approving the design and operation of the Company's short-term and long-term incentive arrangements. This includes agreeing the targets that are applied to awards made to Executive Directors and the Senior Management Team;
- oversight of the administration of share plans as required; and
- reviewing workforce remuneration and related policies.

Activities

The key areas considered by the Remuneration Committee in respect of the year ended 30 June 2026 were as follows:

- reviewed base salary levels of the Executive Directors and consulted with major shareholders and the main proxies in respect of phased increases towards FTSE 250 Real Estate median levels. Further details are set out below;
- agreed the maximum award levels and performance metrics, weightings and targets for the annual bonus for year ended 30 June 2026; and
- agreed the approach for long-term incentive awards to be granted in FY27.

Implementation of the Policy for the year ended 30 June 2026

- The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") received base salaries of £375,000 and £275,000 respectively (as set at appointment to the Board) and pension provision set at 8% of salary in line with the wider workforce provision.
- Annual bonus for the year ended 30 June 2026 was capped at 150% of salary. Following a review of performance against the financial targets (based on EPRA earnings, total property return and EPRA cost ratio) and non-financial targets (which included personal, strategic and ESG-based objectives), the Committee determined a bonus of 72% of maximum for both the CEO and CFO. 50% of the bonus awards will be deferred into shares for two years in line with the Policy.
- Following the grant of the first LTIP awards to the CEO and CFO in June 2025, no LTIP was granted in the year ended 30 June 2026. The next LTIP is intended to be granted to Executive Directors in the year ending 30 June 2027 following the publication of results for the year ended 30 June 2026 as detailed below.
- The Chair received an annual fee of £150,000 and the Non-Executive Directors received a base fee of £60,000 per annum, with an additional £10,000 payable for the role of Senior Independent Director and an additional £10,000 payable for chairing a Board committee.

Use of discretion and malus and clawback provisions

The Committee retains the right to exercise discretion to override formulaic outcomes and ensure that the level of bonus and/or share award payable is appropriate. No such discretion in relation to Executive Directors was used in respect of the year ended 30 June 2026. In addition, there was no exercise of malus/clawback under the Policy during the year under review.

Remuneration Committee Report continued

Implementation of the Policy for the year ending 30 June 2027 for Executive Directors

Details of how the Remuneration Committee intends to implement the Policy for the Executive Directors in respect of the year ending 30 June 2027 are as follows:

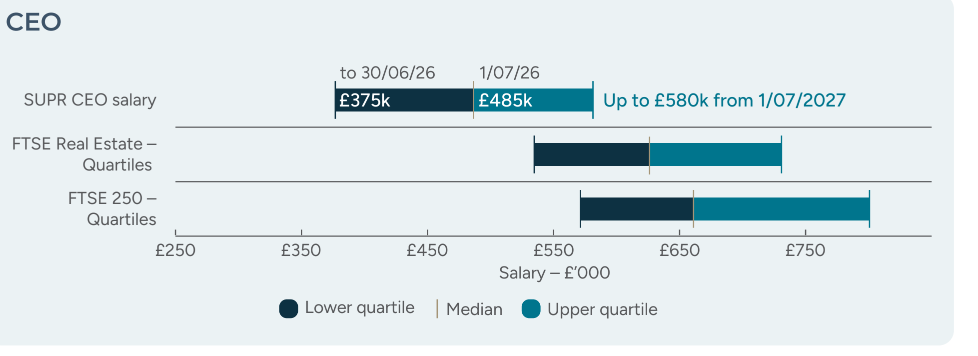
Base salary increases

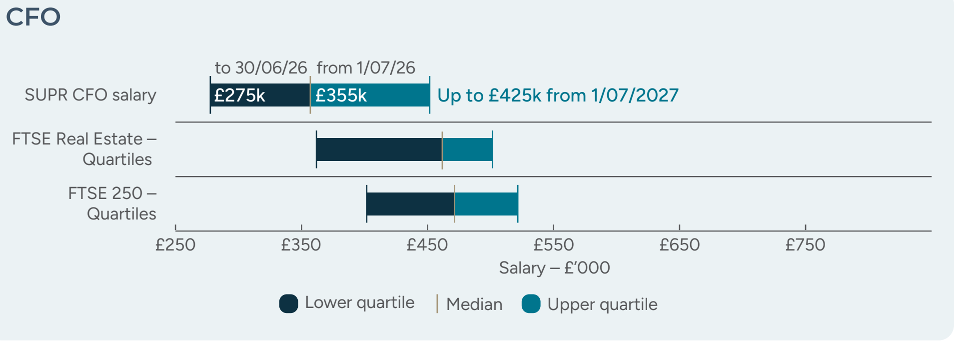
- Rob Abraham and Mike Perkins were appointed to the Board as CEO and CFO on 25 March 2025 on base salaries of £375,000 and £275,000 respectively. While incentive potential was aligned to FTSE 250 Real Estate practice (i.e. an annual bonus potential of 150% of salary and an annual LTIP award of 200% of salary), the Committee made a conscious decision to set salaries that were initially in the lower quartile of the Real Estate sector with a view to moving them towards market over time, subject to satisfactory Company and individual performance. The Committee's decision was very much supported by the CEO and CFO notwithstanding that neither Rob nor Mike benefited from any of the termination payments made to Atrato Group upon the internalisation and termination of the investment management agreement in 2025.
- Now that we are more than 12 months on from the internalisation and following a review of FTSE 250 Real Estate sector practice and the FTSE 250 more generally and a successful shareholder consultation exercise (as detailed below), the Remuneration Committee has commenced phasing the salaries towards market levels as follows:

	CEO	CFO
To 30 June 2026	£375,000	£275,000
From 1 July 2026	**£485,000 (+£110,000) (+29%)**	**£355,000 (+£80,000) (+29%)**
From 1 July 2027	Up to **£580,000** (+£95,000) (+20%)	Up to **£425,000** (+£70,000) (+20%)

- In line with best practice, the increases for each Executive Director will be awarded in two phases. While the salary increases:
  - from 1 July 2026 were significantly above the workforce average increases, the one-off increases are being phased and the salary increases from 1 July 2027 will be subject to satisfactory Company and individual performance during the FY27 financial year (i.e. the second increases are not guaranteed); and
  - impact both fixed and variable remuneration costs for the Executive Directors, SUPR remains committed to being one of the lowest cost companies in the sector and we continue to target a below 9% EPRA cost ratio.
- Other than for a material role change, subsequent salary increases from 1 July 2028 onwards are expected to be in line with general workforce increases.
- While the Committee uses benchmark data with caution, it notes that the proposed salaries will more closely align the CEO and CFO to both SUPR's listed sector peers and the lower quartile of the FTSE 250 (where the market capitalisation is closely comparable to the Company's). That said, the proposed maximum 2027 salaries set out above are below the current medians of our FTSE 250 real estate peers and this gap will increase when average Executive Director salary inflation (expected to be 2% to 3% over the next two years) is factored in.

Details of the shareholder consultation exercise conducted and the feedback received are set out below.





Remuneration Committee Report continued

Implementation of the Policy for the year ending 30 June 2027 for Executive Directors continued

Operation of the current Remuneration Policy for the remaining elements of the packages

Other than the proposed salary phasing set out above, no changes are proposed in respect of the Directors' Remuneration Policy and how it will be implemented in the year ending 30 June 2027 for the CEO and CFO. The key elements are as follows:

- pension provision, set at 8% of salary in line with the wider workforce provision, will remain unchanged;
- annual bonus will continue to be capped at 150% of salary with performance measured against a combination of financial targets (EPRA earnings, total property return and EPRA cost ratio) and non-financial personal, strategic and ESG-based objectives. However, rather than a 60%:40% weighting in respect of financial to non-financial targets (intended to be a one-off weighting to focus management on the delivery of both the financial targets and the post-internalisation strategy rollout), the weighting on financial targets will be increased from 60% to 70% of bonus potential. This change to 70% financial and 30% non-financial targets is intended to create greater alignment between management and shareholders following the successful delivery of the internalisation and the salary increases detailed above. The current approach to annual bonus deferral (i.e. 50% of any bonus awarded is deferred into shares for two years) will remain unchanged; and
- LTIP awards will continue to be set at a maximum of 200% of salary with the next award (the second post internalisation) intended to be granted following the announcement of results for the year ended 30 June 2026. As per the June 2025 awards, the 2026 awards will be subject to performance targets based on: (i) relative total shareholder return ("TSR") (50% of the award); (ii) absolute total accounting return ("TAR") (25% of the award); and (iii) EPRA earnings per share ("EPS") (25% of the award). Details of the performance targets are shown in the table below:

Performance target	% vesting of relevant part of awards	TSR v FTSE 350 Real Estate (excluding agencies) (50% of award)	TAR (25% of award)	EPRA EPS for FY29 (25% of award)
Below threshold	–	Below median	Less than 5% p.a.	Less than 6.37p
Threshold	25	Median	5% p.a.	6.37p
Stretch	100	Upper quartile	10% p.a.	7.05p
Performance measurement period		Measured from 1 July 2026 to the publication of FY29 results	Measured against targets for FY27, FY28 and FY29	Measured against targets for FY29

Awards will vest on a straight-line basis for performance between the threshold and stretch targets and that part of the awards lapses if the threshold target is not achieved.

In addition to the performance metrics and targets outlined above, the Committee will retain discretion to adjust any formulaic outcome for the 2026 LTIP awards if it considers it necessary to take account of its broader assessment of Company or executive performance and the stakeholder experience more generally over the vesting period.

- Shareholder protections (i.e. the two-year post-vesting holding period on LTIPs, the malus and clawback provisions operated in the annual bonus and LTIP and the shareholding guidelines), all of which were introduced last year as part of the internalisation, remain unchanged as they are considered to be well aligned to best practice.

Remuneration Committee Report continued

Shareholder engagement

The Company is committed to engagement with shareholders and is committed to seeking major shareholders' views in advance of making significant changes to the Directors' Remuneration Policy and how it is implemented. In this regard and as noted above, major shareholders were consulted towards the end of FY26 in respect of the base salary phasing for the CEO and CFO, and the Remuneration Committee was grateful for the support the proposed approach received. A summary of the main feedback received, and the Committee's responses, to the feedback is as follows:

Rationale for the proposed salary increases	The majority of shareholders who responded were supportive of the proposed salary increases, recognising the progress made by the Company since internalisation and the role played by the CEO and CFO in delivering the Company's strategy going forward. While the increases were noted as being significant, there was a general acceptance that the proposed increases had been carefully positioned and there appears to be strong levels of shareholder support. **Committee response:** The Committee is grateful for the positive responses in this regard and appreciates the recognition of the management team's contribution and the importance of their role in delivering the strategy going forward.
Phasing of salary increases	Shareholders appreciated the phasing of the salaries, particularly noting that the salary increases: • from 1 July 2027 are the maximum potential increases, with any 2027 increase subject to satisfactory Company and individual performance during FY27 (i.e. the second increases are not guaranteed); and • from 1 July 2028 onwards are expected to be in line with general workforce increases (other than for a material role change). There did not appear to be a significant desire from shareholders to extend the phasing period. **Committee response:** The Committee is grateful for the positive responses in respect of the timing of the proposed phasing.
Market benchmarking	Several shareholders sought further information regarding the market benchmarking undertaken by the Committee, how the proposed salaries compare with sector peers and the wider FTSE 250 and/or the appropriateness of wider sector comparators. **Committee response:** The Committee shared the underlying data with a number of respondents during the consultation to demonstrate the proposed salary market positioning. While noting that any benchmarking exercise is subjective in nature, and the sector peer group is somewhat imperfect, the Committee believes that the salary positioning is appropriate (i.e. below the current median of our FTSE 250 real estate peers, noting that this gap will increase when average Executive Director salary inflation (expected to be between 2% to 3%) is factored in and in the lower quartile of the FTSE 250).
Impact of the salary increases on total remuneration	A small number of shareholders sought to understand whether there was any intention to make changes to the variable elements (i.e. annual bonus and LTIP potential) within the next few years to obtain a better understanding of: (i) how total remuneration will evolve in the near future against the market; and/or (ii) the likely impact on future costs. **Committee response:** The Committee confirmed that there is currently no intention to change annual bonus potential (150% of salary) and maximum LTIP awards (200% of salary) for the CEO and CFO at the next Directors' Remuneration Policy review, as both are very much aligned to the FTSE 250 sector and we do not expect sector practice to change over the next few years.
Directors' Remuneration Report disclosures	While the view of the majority of shareholders was that the shareholder consultation materials were comprehensive and the rationale for the increases compelling, a number of shareholders/proxies stated that the Directors' Remuneration Report should provide a holistic and detailed rationale to ensure that shareholders and the main representative bodies have all of the detail to hand in respect of voting at the 2026 AGM. **Committee response:** The Committee is grateful for the feedback in this regard.

The Committee will continue to monitor developments in the expectations of institutional investors and consider good practice guidelines from institutional shareholders and shareholder bodies. In addition, the Chair of the Remuneration Committee will attend the 2026 AGM to hear the views of shareholders on remuneration and answer any questions.

Remuneration Committee Report continued

Implementation of the Policy for the year ending 30 June 2027 for Non-Executive Directors

In respect of how the Policy will be implemented for the Non-Executive Directors in the year ending 30 June 2027:

- the Committee reviewed the annual fee for the Chair and awarded a 2.8% increase, broadly in line with CPI inflation, from £150,000 to £154,000 per annum from 1 July 2026; and
- the Board, excluding the Non-Executive Directors, reviewed Non-Executive Director base fees and awarded a 2.5% increase, broadly in line with CPI inflation, from 1 July 2026. As such, the base fee increased from £60,000 to £61,500 per annum and the additional amounts payable for the role of Senior Independent Director and for chairing a Board committee were increased from £10,000 to £10,500 per annum.

Employee remuneration considerations

In setting the Policy, the pay and conditions of employees of the Company other than Directors are taken into account. The Remuneration Committee is provided with data on the remuneration structure for all staff and uses this information to ensure consistency of approach throughout the Company. The Company has a small number of employees and applies the same broad policy in relation to incentive compensation throughout the organisation, albeit Restricted Share Awards rather than LTIPs are granted for less senior employees. Although the Remuneration Committee takes into account the pay and conditions of other employees, the Company did not consult with employees when drawing up the Policy.

2026 Annual General Meeting resolution

Noting the approval of the Policy at the March 2025 General Meeting, a single advisory resolution in respect of the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year ended 30 June 2026 will be presented at the 2026 AGM. I trust that shareholders will support the Committee and vote in favour of this resolution.

Signed on behalf of the Remuneration Committee by

Cathryn Vanderspar | Remuneration Committee Chair

15 September 2026

ALDI, Failsworth

Directors' Remuneration Policy

Cathryn Vanderspar | Remuneration Committee Chair

This section of the Directors' Remuneration Report contains a summary of the Directors' Remuneration Policy (the "Policy") which was approved by shareholders at the 20 March 2025 General Meeting. The full Policy can be found in the shareholder circular published in respect of the internalisation dated 4 March 2025 (https://supermarketincomereit.com/investor-centre/general-meeting/).

Policy scope

The Policy applies to the Chair, Executive Directors and Non-Executive Directors.

Overview of Policy

The Policy, which has been developed following a comprehensive remuneration review, has the following objectives:

- to offer suitable packages to attract, retain and motivate people with the skills and attributes needed to deliver the Company's business goals while recognising the unique nature of the organisation and ensuring alignment with shareholders;
- to drive behaviours that support the Company strategy and business objectives; and
- to link incentive plans to Company and individual performance to encourage high performance from staff both at an individual and at a team level.

These Policy objectives will be achieved by ensuring that any remuneration provided is reflective of applicable market conditions, statutory obligations and the level of accountability (responsibility, objectives, goals) assigned to the recipient, in order to deliver outstanding performance, while providing organisational flexibility and operational efficiency.

Directors' Remuneration Policy continued

Remuneration Policy table

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance conditions and assessment
Base salary	To provide competitive fixed remuneration that will attract and retain key employees and reflect their experience and position in the Company.	Base salary is normally reviewed annually. When considering any increases to base salaries in the normal course (as opposed to a change in role or responsibility), the Remuneration Committee will take into consideration: • level of skill, experience, scope of responsibilities and performance; • business performance, economic climate and market conditions; • pay and employment conditions of employees throughout the Group, including increases provided to staff; • inflation; and • increases provided to Executive Directors in comparable companies (although such data would be used with caution).	Salaries are typically set after considering the salary levels in companies of a similar size and complexity in the UK real estate sector and FTSE All-Share. Base salary increases will normally be no higher than the average level of increases awarded (in percentage terms) to the wider workforce. Higher increases may apply if there is a change in role, level of responsibility or experience or if the individual is new to the role. There is no maximum salary cap in place.	None
Pension	To provide competitive levels of retirement benefit.	Contribution made into a pension plan and/or a cash supplement of equivalent value paid in lieu of pension contribution.	8% of annual salary plus adjustments in line with any increases provided to the wider workforce.	None
Other benefits	To provide competitive levels of employment benefits.	Executive Directors may receive a benefits package which includes: • health insurance; • death in service benefits; • company car allowance; and • other benefits as provided from time to time. Benefits are reviewed periodically to ensure that they remain market competitive.	Maximum opportunity is the total cost of providing the benefits. There is no monetary cap on benefits.	None
Annual bonus	The annual bonus aligns reward to key Group strategic objectives and drives short-term performance.	Executive Directors participate in an annual performance-related bonus scheme. A minimum of 50% of any annual bonus will normally be deferred into shares for two years where shareholding guidelines have not been met. Where shareholding guidelines are met, no deferral will normally operate. Dividend equivalents may be payable on deferred bonus awards. The payment may assume dividend reinvestment. The annual bonus plan rules contain clawback and malus provisions.	150% of annual salary.	Normally assessed annually and determined by the Remuneration Committee based on financial, strategic and/or personal performance against the Group's business plan for each financial year. Amounts ranging from nil up to 25% of any annual bonus may be available at threshold performance.

Directors' Remuneration Policy continued

Remuneration Policy table continued

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance conditions and assessment
Long-Term Incentive Plan ("LTIP")	The LTIP aligns Executive Director interests with those of shareholders and rewards long-term value creation.	Awards are normally made annually to the Executive Directors in the form of conditional awards, nil or nominal cost options. The awards granted under the LTIP are subject to performance conditions normally measured over a performance period of three years. Dividend equivalents may be payable on LTIP awards in respect of the vesting period (and if unexercised during the holding period) to the extent awards vest. The payment may assume dividend reinvestment. The LTIP contains malus and clawback provisions. A two-year post-vesting holding period applies to LTIP awards granted to Executive Directors.	200% of annual salary.	Vesting under the LTIP will be based on financial, share price, strategic and/or ESG-related performance measures. A maximum of 25% vesting for any performance element achieving threshold performance.
Shareholding policy – in employment **Shareholding policy – post employment**	To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.	Requirement to build and maintain a holding of shares in the Company, through retaining at least 100% of any net of tax shares vesting in respect of discretionary share-based incentive plans if this guideline has not been met. Requirement to retain shares equal to 100% of the shareholding guideline (or the actual number of shares held against the guideline if the guideline is not met at cessation) up until the second anniversary of cessation. Own shares purchased are excluded from the post-cessation guideline.	A minimum of 200% of annual salary.	n/a
All-employee schemes	To encourage share ownership by all employees.	Executive Directors may participate in any HMRC tax advantaged all-employee arrangements implemented by the Company.	In line with the prevailing HMRC limits.	None
Non-Executive Director fees	To attract and retain Non-Executive Directors with the requisite skills and experience.	Fee levels are normally reviewed annually. The Non-Executive Chair fee structure is a matter for the Remuneration Committee. The Non-Executive Director fee structure is a matter for the full Board excluding the Non-Executive Directors. Non-Executive Directors may be entitled to benefits relating to travel and office support and such other benefits as may be considered appropriate including any tax liabilities thereon. The fees may be paid in the form of shares.	Fee levels are normally set at broadly median levels for comparable roles at companies of a similar size and complexity within the UK real estate sector and FTSE All-Share. Increases will be informed by taking into account internal benchmarks, such as the salary increase for the wider workforce. Non-Executive Directors' fees may comprise of a base fee, with an additional fee for Committee Chairs, the Senior Independent Non-Executive Director and any other responsibilities/additional time commitments as appropriate.	n/a

Directors' Remuneration Policy continued

Notes to the Policy

Malus and clawback

Malus and clawback provisions operate in respect of cash annual bonus awards, deferred bonus awards and/or LTIP awards.

Malus is the adjustment of any outstanding deferred bonus and LTIP awards as a result of the occurrence of one or more of the circumstances listed below. The adjustment may result in the bonus or award being reduced to zero. Malus may be applied during the two and three-year period from grant to vesting for the deferred bonus and LTIP awards, respectively.

Clawback is the recovery of payments of cash or shares in respect of cash bonus awards, deferred bonus and/or LTIP awards as a result of the occurrence of one or more circumstances listed below. Clawback may be applied for three years after the payment of a cash bonus or grant of deferred share awards and for three years after the vesting of an LTIP award.

The Remuneration Committee has chosen the relevant provisions in which malus and clawback may be applied on the basis that it believed these to be aligned with shareholder expectation as well as FTSE All-Share and relevant sector practice.

The circumstances in which malus and clawback may be applied are as follows:

- the discovery of a material misstatement resulting in an adjustment to the audited consolidated accounts of the Company;
- the discovery that an assessment of any performance target or condition in respect of an award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the amount of an award was based on error, or inaccurate or misleading information;
- the occurrence of corporate failure or an insolvency event;
- the determination that an action or conduct of an award holder which, in the reasonable opinion of the Remuneration Committee, amounts to fraud or gross misconduct; and
- the occurrence of the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company.

Discretion

The Remuneration Committee has discretion in several aspects of the operation of the Policy.

The Remuneration Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders. The Remuneration Committee operates share-based arrangements for the Executive Directors in accordance with their respective plan rules, the UK Listing Rules and any relevant tax rules as applicable. The Remuneration Committee, consistent with market practice and the relevant plan rules, retains discretion over a number of areas relating to the operation and administration of the plans.

These include (but are not limited to) the following:

- eligibility;
- the form in which the award is granted and settled (e.g. shares, nil cost options, cash);
- the timing of the grant of award and/or payment;
- the size of an award (up to any individual and plan limits) and/or a payment;
- discretion relating to the measurement of any performance target/underpin (see below);
- determining vesting and performance and pro-rating of awards in the event of a 'good leaver' scenario or on a change of control or restructuring of the Company;
- determination of whether or not a person is characterised as a good leaver (in addition to any specified categories) under the relevant plan;
- adjustments required in certain circumstances (e.g. share capital variation, rights issues, demerger, corporate restructuring, special dividends); and
- the ability to vary or substitute any performance condition(s)/underpins if circumstances occur which cause it to determine that the original condition(s) have ceased to be appropriate, provided that any such variation or waiver is fair, reasonable and not materially less difficult to satisfy than the original condition (in its opinion). In the event that the Remuneration Committee were to make an adjustment of this sort, a full explanation would be provided in the next Directors' Remuneration Report.

In all cases, the Remuneration Committee retains absolute discretion to override formulaic outcomes in the bonus, LTIP and any other incentive plan (e.g. to ensure that any payouts reflect underlying Company performance and the broader stakeholder experience).

In addition, the Remuneration Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Remuneration Committee, disproportionate to seek or await shareholder approval.

In addition, for the avoidance of doubt, in approving this Policy, authority is given to the Company to honour any existing commitments entered into with current or former Directors prior to the adoption of this Policy.

Service contracts

The policy on Executive Directors' service contracts is that they should be entered into on a rolling basis without a specific end date, providing for no more than one year's notice. The Non-Executive Directors do not have service contracts with the Company. Their appointments are governed by letters of appointment which are available for inspection on request at the Company's registered office and are available for inspection at each Annual General Meeting. Each appointment is for a period of up to three years, although the continued appointment of all Directors is put to shareholders at the AGM on an annual basis. In addition, the appointment of a Non-Executive Director is terminable by either party giving notice of three months.

Annual Report on Directors' Remuneration

Certain information provided in this part of the Directors' Remuneration Report is subject to audit. This is annotated as audited. Any information not annotated as audited is unaudited.

Single figure of Directors' remuneration (audited)

Executive Directors		Base salary/fees £'000	Taxable benefits[4] £'000	Pension[5] £'000	Total fixed £'000	Annual bonus £'000	LTIPs £'000	Total variable £'000	Total £'000
Rob Abraham[1]	**2026**	**375**	**2**	**30**	**407**	**404**	**–**	**404**	**811**
	2025	96	1	8	105	–	–	–	105
Mike Perkins[1]	**2026**	**275**	**4**	**22**	**301**	**296**	**–**	**296**	**597**
	2025	70	1	6	77	–	–	–	77
Non-Executive Directors									
Nick Hewson	**2026**	**150**	**–**	**–**	**150**	**–**	**–**	**–**	**150**
	2025	97	–	–	97	–	–	–	97
Vince Prior	**2026**	**60**	**–**	**–**	**60**	**–**	**–**	**–**	**60**
	2025	62	–	–	62	–	–	–	62
Cathryn Vanderspar	**2026**	**70**	**–**	**–**	**70**	**–**	**–**	**–**	**70**
	2025	62	–	–	62	–	–	–	62
Frances Davies	**2026**	**70**	**–**	**–**	**70**	**–**	**–**	**–**	**70**
	2025	62	–	–	62	–	–	–	62
Sapna Shah	**2026**	**80**	**–**	**–**	**80**	**–**	**–**	**–**	**80**
	2025	68	–	–	68	–	–	–	68
Roger Blundell[2]	**2026**	**66**	**–**	**–**	**66**	**–**	**–**	**–**	**66**
	2025	27	–	–	27	–	–	–	27
Former Directors									
Jon Austen[3]	**2026**	**28**	**–**	**–**	**28**	**–**	**–**	**–**	**28**
	2025	66	–	–	66	–	–	–	66

1. Appointed to the Board on 25 March 2025
2. Appointed to the Board on 15 January 2025
3. Stepped down from the Board on 24 November 2025
4. Taxable benefits for Executive Directors comprise health insurance and death in service benefits
5. The employer contribution to a scheme or paid as cash in lieu of retirement benefits based on a fixed percentage of base salary
6. Reflects both the value of cash annual bonuses and the 50% of the bonus to be deferred into shares

Annual Report on Directors' Remuneration continued

Annual bonus for the year ended 30 June 2026 (audited)

The tables below set out the financial measures and strategic objectives and their respective outcomes under the annual bonus plan for the year ended 30 June 2026. These measures apply to both Executive Directors equally and provide each Director with a percentage payout of their maximum bonus, capped at 150% of basic salary. The payouts are set out in the third table below.

Metric	Weighting	Threshold target	Maximum target	Outcome	% of maximum bonus payable
Adjusted earnings targets[1]	20%	£68.0m	£75.2m	£71.3m	59%
Total property return targets	20%	5.3%	5.8%	6.4%	100%
EPRA cost ratio targets	20%	9.0%	8.1%	9.2%	0%
Strategic	40%		See table below		100%
Total	**100%**				**72%**

1. Adjusted earnings target range was neutralised for the impact of the bond issuance

Strategic targets

Measure	Weighting	Targets	Committee assessment
Effective delivery of the internalisation	12%	• Ensure all key systems are robust • Establishing and carrying out a formal staff appraisal system • Ensure effective governance is in place • Fostering closer relationships between NEDs and Executives and implementation of communication strategy for the CEO and CFO to build relationships with key stakeholders, employees and investors	Target met in full. Successful implementation of new property management software, further enhancing the Company's internal control framework. All key systems are considered by the Committee to be robust. A formal staff appraisal system was established and implemented, and an employee engagement survey conducted, the results of which were fed back to the Board. Working relationships between NEDs and Executives were fostered and further improved through the introduction of monthly calls to consider specific projects. The CEO and CFO successfully implemented a communication strategy to strengthen relationships with key stakeholders, employees and investors.
Successful delivery of capital allocation plans	10%	• Deployment exceeds target returns hurdle • JV net proceeds redeployed appropriately • Maintain an active capital recycling programme • Expand SUPR's asset base into other areas of grocery real estate	Target met in full. £454 million of capital was deployed during the year at an average net initial yield of 6.5%. The capital was deployed at levels that exceeded our required return hurdle. An active capital recycling programme was maintained through the transfer of £232 million of assets into the JV. SUPR's asset base has expanded into other areas of grocery real estate, namely convenience and smaller format stores.

Annual Report on Directors' Remuneration continued

Annual bonus for the year ended 30 June 2026 (audited) continued

Maintain effective capital structure	10%	• Transition SUPR's debt to 100% unsecured • Maintain investment grade, BBB+ credit rating with Fitch • Cost of debt to enable us to deliver growing/sustainable dividend • Maintain sufficient headroom metrics to support delivery of strategy	Target met in full. SUPR's direct debt book was transitioned to 100% unsecured, while its investment grade BBB+ credit rating has been maintained. During the year, the Group issued its debut Sterling unsecured bond, 6-year term and 5.125% coupon. This was a significant part of our debt strategy, which has helped to deliver a cost of debt that supports the delivery of a growing and sustainable dividend. The Company continues to maintain sufficient headroom to bank covenants and bond rating thresholds, ensuring compliance with the Group treasury policy, and to support delivery of the strategy.
Maintain a strong ESG programme	8%	• 10% year-on-year increase in volunteering hours • Unqualified assurance statement over reported GHG emissions • Achieve EPRA sBPR Gold award • % of actual (vs estimated) supermarket tenant energy consumption data >50%	Target met in full. Volunteering hours increased by 31.2% year on year, and an unqualified assurance statement was obtained over reported GHG emissions. SUPR achieved the EPRA sBPR Gold award, and actual supermarket tenant energy consumption data exceeded 50%.

Annual bonus for the year ended 30 June 2026 (audited) continued

The total annual bonus for the year ended 30 June 2026 is set out below:

Executive Director	Base salary £'000	Max bonus payable (150% basic salary) £'000	Bonus outcome % of max	Bonus payable £'000	Cash £'000	Deferred shares £'000
Rob Abraham	375	563	72%	404	202	202
Mike Perkins	275	413	72%	296	148	148

The deferred share awards in respect of the bonus will be granted within the 42-day window following the announcement of the results for the year ended 30 June 2026.

The Committee has reviewed the formulaic out-turn of the annual bonus for the CEO and CFO and is comfortable that the awards are reflective of the Company's underlying performance and broader shareholder experience.

LTIPs due to vest in 2026 (audited)

No LTIP awards held by Executive Directors are due to vest in 2026 in respect of performance to 30 June 2026.

LTIPs granted in the year ended 30 June 2025 (audited)

No LTIP awards were granted to Executive Directors in the year ended 30 June 2026 (the last award granted to Executive Directors was on 17 June 2025).

Annual Report on Directors' Remuneration continued

Directors' shareholding (audited)

Details of the Directors' interests, including those of their immediate families and connected persons, in the issued share capital of the Company at the beginning and end of the year, together with confirmation of whether the required shareholding has been met or whether a Director is still building their holding, are set out in the table below. Executive Directors are expected to meet the minimum shareholding requirements by retaining 100% of the shares acquired, net of tax, under any share plan awarded by the Company.

Director	Shares required to be held (% of salary)	Number of shares required to hold[1]	Number of beneficially owned shares[2]	Total interests held at 30 June 2026	Total interests held at 30 June 2025	Shareholding requirement met?
Rob Abraham	200	853,242	0	256,744	162,173[3]	No
Mike Perkins	200	625,711	0	30,000	14,911[4]	No
Nick Hewson	–	–	0	1,631,609	1,405,609	n/a
Vince Prior	–	–	0	213,432	213,432	n/a
Cathryn Vanderspar	–	–	9,433	125,802	125,802	n/a
Frances Davies	–	–	0	66,774	36,774	n/a
Sapna Shah	–	–	0	248,087	118,862	n/a
Roger Blundell	–	–	0	150,000	100,000	n/a

Notes

1. Shareholding requirement calculation is based on the share price at 30 June 2026 (87.9 pence) and the Executive Director salaries as at 30 June 2026. The Company does not oblige the Non-Executive Directors to hold shares in the Company, but this is encouraged to ensure the appropriate alignment of interests
2. Beneficial interests include shares held directly or indirectly by connected persons
3. The shareholding comprised 99,226 shares held directly and the remainder held in the Employee Benefit Trust of Atrato (Rob's previous employer) which are now held directly by Rob Abraham
4. Shares were held in the Employee Benefit Trust of Atrato (Mike's previous employer) which are now held directly by Mike Perkins

Outstanding share awards held by Executive Directors (audited)

The table below shows outstanding share awards held by the Executive Directors. LTIP awards are granted in the form of nominal cost options which, in respect of the 2025 LTIP awards, may be exercised from the publication of FY28 results to their expiry on the tenth anniversary of the date of grant.

Executive	Date of grant	Awards outstanding at 1 July 2024	Awards granted during the year	Awards vested during the year	Awards lapsed during the year	Interests outstanding at 30 June 2025	Normal vesting/ exercise date[1]
Rob Abraham	17 June 2025	993,377	–	–	–	993,377	From publication of FY28 results
Mike Perkins	17 June 2025	728,476	–	–	–	728,476	From publication of FY28 results

1. A two-year post-vesting holding period will apply to the extent that awards vest

Annual Report on Directors' Remuneration continued

Remuneration advice

The Committee received independent advice from FIT Remuneration Consultants LLP ("FIT") during the year ended 30 June 2026. FIT is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that no conflict of interest exists or existed in the provision of these services and FIT do not have any other connection with the Company or individual Directors. The total fees paid to FIT in respect of services to the Committee during the year were £30,926 (ex VAT). Fees are charged on a time plus disbursements basis.

Implementation of the Remuneration Policy for the year ending 30 June 2027

Details of the proposed implementation of the Policy for the year ending 30 June 2027 are set out in the Annual Statement.

Chief Executive pay ratio and gender pay

As the Company has fewer than 250 employees, there are no CEO pay ratio disclosures to be made and no gender pay analysis in respect of the year ended 30 June 2026.

Payments to past Directors or for loss of office

There have been no payments made to past Directors and no payments made for loss of office in the year.

Relative importance of spend on pay

The table below sets out the overall spend on pay for all employees, Non-Executive Directors and the Investment Adviser's fees and expenses up to termination of the Investment Advisory Agreement compared with the returns distributed to shareholders:

Significant distributions	FY26 £'000	FY25 £'000	% change
Overall spend on pay for employees (including Executive Directors)[1]	3,643	539	576%
Non-Executive Directors' fees	586	499	17%
Investment Adviser's fee and expenses[2]	n/a	27,593	–
Distributions to shareholders by way of dividends	76,831	76,083	1%

Notes

1. The Group had no employees prior to the completion of the internalisation on 25 March 2025
2. The Investment Advisory Agreement was terminated with effect from 25 March 2025. See note 31 of the consolidated financial statements for further breakdown

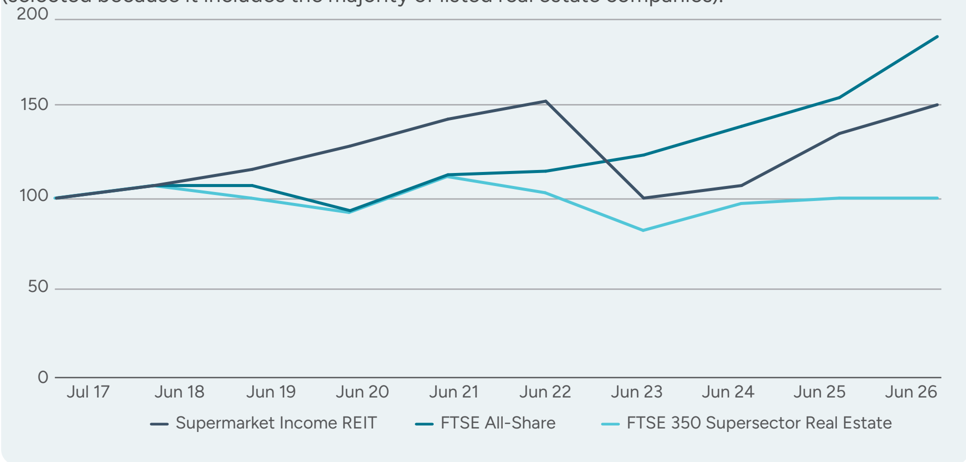
Statement of shareholder voting

The table below shows the advisory vote on the Directors' Remuneration Report at the 2025 Annual General Meeting and the binding vote on the Directors' Remuneration Policy at the General Meeting held on 20 March 2025:

AGM resolution	Votes for	%	Votes against	%	Votes withheld
Annual Report on Remuneration (2025 AGM)	623,763,014	94.25%	38,081,877	5.75%	560,015
Remuneration Policy (2025 GM)	659,322,560	91.08%	64,537,031	8.92%	1,195,393

Total shareholder return graph and table

The graph below compares, for the period from IPO in 2017 to 30 June 2026, the total return (assuming all dividends are reinvested) to ordinary shareholders compared to both the FTSE All-Share Index (selected because it is a broad equity index considered an indicative measure of the expected return from an equity stock) and the FTSE 350 Supersector Real Estate Index (selected because it includes the majority of listed real estate companies).



Annual Report on Directors' Remuneration continued

CEO Remuneration package

The table below shows the CEO's remuneration package from appointment to 30 June 2026. Prior year data has not been presented given that the Company was previously externally managed.

Year	Name	Single figure £'000[1]	Bonus (% of max)	LTIP (% of max)
to 30 June 2026	Rob Abraham	811[1]	72%	–[4]
to 30 June 2025	Rob Abraham	105[2]	–[3]	–[4]

Notes

1. Base salary, pension, taxable benefits and annual bonus in respect of the year ended 30 June 2026
2. Base salary, pension and taxable benefits from appointment on 25 March 2025 to 30 June 2025
3. No annual bonus operated in respect of the period from appointment to 30 June 2025
4. No LTIPs vested or are due to vest in respect of performance to 30 June 2025 or 30 June 2026

Signed on behalf of the Remuneration Committee by

Cathryn Vanderspar | Remuneration Committee Chair

15 September 2026


Sainsbury's, Ashford

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 30 June 2026. The Corporate Governance Statement on pages 41 and 42 forms part of this report.

Additional information which is incorporated into this report by reference, including information required in accordance with the Companies Act 2006 (the "Act") and the UK Listing Rule 6.6.1R, can be found on the following pages:

Information	Relevant section	Page
Review of business and future developments	Strategic Report	12 and 13
Section 172 statement	Strategic Report	29
Principal risks	Strategic Report	34 to 37
Greenhouse gas emissions	SECR and TCFD reports, contained within Additional Information	147 to 160
Internal financial control	Audit and Risk Committee Report	56 to 61
Diversity and inclusion	Nomination Committee Report	62 to 66
Monitoring culture	Corporate Governance Report	47
Viability statement	Strategic Report	38 and 39
Financial instruments	Financial statements, note 25	130 and 131
Directors' details	Corporate Governance Report	143 and 144
Interest capitalised	Financial statements, note 22	124
Long-term incentive plans	Remuneration Committee Report	69 to 74
Related party transactions	Financial statements, note 32	133 to 135
Stakeholder engagement	Strategic Report	30 to 32
Subsequent events	Financial statements, note 33	135

Principal activities and status

The Company is registered as a UK public limited company under the Companies Act 2006.

From 1 July 2025 to 16 July 2025, the Company was an Investment Company as defined by Section 833 of the Companies Act 2006 and had a single class of shares in issue which were traded on the closed-ended investment funds category of the FCA's Official List of the LSE's Main Market. Following the Listing Transfer on 16 July 2025, the Company's ordinary shares are now traded on the equity shares (commercial companies) category of the FCA's Official List of the LSE's Main Market.

The Company also has a secondary listing on the Johannesburg Stock Exchange ("JSX").

The Group is part of the Real Estate Investment Trust regime for the purposes of UK taxation.

Results and dividends

The results for the year are set out in the attached financial statements. It is the policy of the Board to declare and pay dividends as quarterly interim dividends.

In respect of the financial year ended 30 June 2026, the Company has declared the following interim dividends amounting to 6.18 pence per share (2025: 6.12 pence per share).

Relevant period	Dividend per share (pence)	Ex-dividend date	Record date	Date paid
Quarter ended 30 September 2025	1.545	23 October 2025	24 October 2025	21 November 2025
Quarter ended 31 December 2025	1.545	29 January 2026	30 January 2026	27 February 2026
Quarter ended 31 March 2026	1.545	7 May 2026	8 May 2026	29 May 2026
Quarter ended 30 June 2026	1.545	23 July 2026	24 July 2026	21 August 2026

Dividend policy

Subject to market conditions and performance, financial position and outlook, it is the Directors' intention to pay an attractive level of dividend income to shareholders on a quarterly basis. The Company is targeting sustainable annual dividend growth of 2%, supported by investments in long dated, inflation-linked triple-net leases let to leading grocery operators.

Directors' Report continued

Powers of Directors

The Board will manage the Company's business and may exercise all the Company's powers, subject to the Articles, the Act and, any authority being given to the Directors by shareholders in a general meeting.

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls that enable risk to be assessed and managed. It also sets up the Group's strategic aims, ensuring that the necessary resources are in place for the Group to meet its objectives and review investment performance. The Board also sets the Group's values, standards and culture. Further details on the Board's role can be found in the Corporate Governance Report on pages 40 to 88.

Appointment and replacement of Directors

All Directors were elected or re-elected at the AGM on 24 November 2025. In accordance with the UK Code, all the Directors will retire and those who wish to continue to serve will offer themselves for election or re-election at the forthcoming Annual General Meeting.

Directors' indemnity

The Company maintained £50 million of Directors' and Officers' liability insurance cover for the benefit of the Directors throughout the year which renewed on 3 August 2026 and continues in effect at the date of this report.

Significant shareholdings

The table below shows the interests in shares notified to the Company in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority who have a disclosable interest of 3% or more in the ordinary shares of the Company as at 30 June 2026.

	Number of shares	Percentage of issued share capital
BlackRock Inc.	83,524,552	6.69%
Evelyn Partners Limited	62,300,436	5.00%
Close Asset Management Limited	62,147,569	4.99%
Quilter Plc	62,058,617	4.99%
Ameriprise Financial, Inc.	59,969,508	4.81%

Since the year end, and up to 15 September 2026, the Company has received the following further notifications of changes of interest in its ordinary shares in accordance with DTR 5. The information provided is correct as at the date of publication of this report.

	Number of shares	Percentage of issued share capital
BlackRock, Inc.	96,553,639	7.05%
TrinityBridge Limited	63,197,448	4.62%

Donations and contributions

The Group made charitable donations of £123,000 supporting over 10 different charities across the UK during the year.

No political donations were made in the year.

Branches outside the UK

The Company has no branches outside the UK.

Amendments to the Articles

The Articles may only be amended with shareholders' approval in accordance with the relevant legislation.

Employees

At 30 June 2026, the Company had 19 employees, including the Executive Directors.

The Board recognises the importance of attracting, developing and retaining the right people.

The Company operates a non-discriminatory employment policy which provides equal opportunities for all employees irrespective of gender, ethnicity, sexual orientation, disability, education, professional and socioeconomic backgrounds and neurodiversity.

A significant number of employees are eligible to participate in the annual bonus and LTIP arrangements. 100% of employees participated in the 2025 LTIP award. Further LTIP awards will be made at the appropriate time in accordance with the LTIP scheme rules.

The Company provides retirement benefits for its employees and Executive Directors.

Further details of how we engage with employees can be found on page 31.

Directors' Report continued

Human rights

The Company has a zero-tolerance approach to modern slavery and human trafficking and is committed to ensuring its organisation and business partners operate with the same values. The Company's modern slavery and human trafficking statement can be found on the Company's website.

Anti-bribery policy

The Company has a zero-tolerance policy towards bribery and is committed to carrying out its business fairly, honestly and openly. The anti-bribery policies and procedures apply to all its Directors, employees and to those who represent the Company.

Research and development

No expenditure on research and development was made during the period.

Annual General Meeting

The Annual General Meeting of the Company will be held on 25 November 2026 at 10.00am at Macfarlanes, 20 Cursitor Street, London EC4A 1LT.

Disclosure of information to auditor

All of the Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

Significant agreements

There are no agreements with the Company or a subsidiary in which a Director has or had a material interest or to which a controlling shareholder was party.

Share capital structure

As at the date of this report, the Company's issued share capital consists of 1,366,721,113 ordinary shares of one penny each, all fully paid and listed on the equity shares (commercial companies) ("ESCC") listing category of the London Stock Exchange's Main Market. The Company also has a secondary listing on the JSX. Further details of the share capital, including changes throughout the year, are summarised in note 26 of the financial statements.

Subject to authorisation by shareholder resolution, the Company may purchase its own shares in accordance with the Companies Act 2006. At the Annual General Meeting held in 2025, shareholders authorised the Company to make market purchases of up to 186,811,253 ordinary shares. The Company has not repurchased any of its ordinary shares under this authority, which is due to expire at the AGM in 2026 and appropriate renewals will be sought.

There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which financial rights are held by a person other than the holder of the shares and no known agreements on restrictions on share transfers and voting rights.

Subsequent events

For details of events since the year end date, please refer to note 33 of the consolidated financial statements.

Corporate governance

The Company's statement on corporate governance can be found in the Corporate Governance Report on pages 41 and 88 of this Annual Report. The Corporate Governance Report forms part of this Directors' Report and is incorporated into it by cross-reference.

Signed by order of the Board on 15 September 2026.

Nick Hewson | Chair

15 September 2026

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

The UK Companies Act 2006 requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the Group financial statements in accordance with UK adopted international accounting standards and the Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.
- Prepare a Directors' Report, a Strategic Report, Directors' Remuneration Report and Corporate Governance Statement which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

The Company is required to make the Annual Report and Accounts available on a website. The Company's website address is **www.supermarketincomereit.com**. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from such legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- The Group financial statements, prepared in accordance with UK adopted international accounting standards, and the Company financial statements, prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.
- The Annual Report and Accounts include a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.
- The Annual Report and Accounts taken as a whole, is fair, balanced and understandable and the information provided to shareholders is sufficient to allow them to assess the Group's performance, business model and strategy.

This Responsibility Statement was approved by the Board of Directors and is signed on its behalf by

Nick Hewson | Chair

15 September 2026

Financials

Sainsbury's Melksham

What's in this section?

Independent auditor's report

to the members of Supermarket Income REIT plc

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2026 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Supermarket Income REIT plc (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026 which comprise of the following:

Group	Company
Consolidated statement of comprehensive income	Company statement of financial position
Consolidated statement of financial position	Company statement of changes in equity
Consolidated statement of changes in equity	Notes A to J to the Company financial statements
Consolidated cash flow statement	
Notes 1 to 33 to the consolidated financial statements	
Material and significant accounting policy information.	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting included:

- using our knowledge of the Group and its market sector together with the current economic environment to assess the Directors' identification of the inherent risks to the Group's business and how these might impact the Group's ability to remain a going concern for the going concern period, being the period to 30 September 2027, which is at least 12 months from when the financial statements are authorised for issue;
- obtaining an understanding of the Directors' process for assessing going concern including an understanding of the key assumptions used;
- we have reviewed the forecasts that support the Directors' going concern assessment and:
  - assessed the Group's forecast cash flows with reference to budgeted and historic performance and challenged management's forecast assumptions in comparison to the current performance of the Group;
  - agreed the inputs into the forecasts to supporting documentation for reasonableness based on contractual agreements, where available; and
  - agreed the Group's available borrowing facilities, including the most recent refinancing of debt in July 2026 and the related covenants to supporting financing documentation and calculations;
- analysing the sensitivities applied by the Directors' stress testing calculations and challenging the assumptions made using our knowledge of the business and of the current economic climate, to assess the reasonableness of the downside scenarios selected;
- obtaining covenant calculations and forecast calculations to test for any potential future covenant breaches;
- considering the covenant compliance headroom for sensitivity to both future changes in property valuations and the Group's future financial performance;
- considering Board minutes, and evidence obtained through the audit, and challenged the Directors on the identification of any contradictory information in the forecasts and the resultant impact to the going concern assessment; and
- reviewing the disclosures in the financial statements relating to going concern to check that the disclosure is consistent with the circumstances.

Independent auditor's report continued
to the members of Supermarket Income REIT plc

Report on the audit of the financial statements continued

Conclusions relating to going concern continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Company's ability to continue as going concern.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2026	2025
Key audit matter	Valuation of investment properties	✓	✓
Materiality	Group financial statements as a whole		
	£18.7m (2025: £17.5m) based on 1% (2025: 1%) of Group total assets.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group, through its subsidiaries, operates in the United Kingdom and France in one segment, investment property. The Group is considered a single component as it invests only in supermarket assets with a single finance team and a common IT system and internal control framework and, as such, the audit approach included undertaking audit work on the key risks of material misstatements identified for the Group across the subsidiary entities. The Group's single joint venture has been considered as a separate component due to its distinct governance and control structures, along with risks being unique from the rest of the Group.

The Group audit engagement team performed full scope audits in order to issue the Group and Company audit opinion, including undertaking all of the audit work on the risks of material misstatement identified in the key audit matters section below. As a result of our audit approach, we achieved coverage of 100% of rental income and 100% of investment property valuations.

As part of performing our Group audit, we have determined the components in scope as follows:

- the Company and its subsidiaries; and
- the Group's single joint venture.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures; and
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to Group risks of material misstatement at the component level that included the following.

Component	Component name	Entity	Group audit scope
1	Component 1	The Company and its subsidiaries	Statutory audit and procedures on the entire financial information of the component.
2	Component 2	The joint venture	Procedures on one or more classes of transactions, account balances or disclosures

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Independent auditor's report continued
to the members of Supermarket Income REIT plc

Report on the audit of the financial statements continued
An overview of the scope of our audit continued
Procedures performed centrally
We considered there to be a high degree of centralisation of financial reporting, commonality of controls and similarity of the Group's activities and business lines. We therefore designed and performed procedures centrally.

The Group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Changes from the prior year
The Group audit scope remained consistent with the prior year. There were no changes in the Group's structure or control environment that required revisions to the components in scope or the nature or extent of audit procedures performed.

How climate change affected the scope of our audit
The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the Annual Report;
- our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- review of the minutes of Board, Audit and Risk Committee and ESG Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Group's Sustainability Report and TCFD Compliance Report may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and viability assessment and in management's judgements and estimates in relation to the valuation of the Group's investment properties.

The management disclosures on page 149 form part of the Strategic Report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report continued
to the members of Supermarket Income REIT plc

Report on the audit of the financial statements continued

Key audit matters continued

Key audit matter		How the scope of our audit responded to the risk
Valuation of investment properties 2026: £1,574.9 million (2025: £1,415.8 million) As detailed in note 15, the Group owns a portfolio of investment properties which, as described in the accounting policy in note 2.12, are held at fair value in the Group financial statements. As described in the 'significant accounting judgements, estimates and assumptions' section of note 1, valuation of investment properties is a key area of estimation. Refer to note 15 in relation to the carrying value of investment properties.	The Group's investment property portfolio is made up of standing assets that are existing properties currently let. They are valued using the income capitalisation method, in accordance with RICS methodology and IFRS 13 Fair Value Measurement. The valuation of investment properties requires significant judgement and estimates by the Directors, with the assistance of independent external valuers appointed by management and is therefore considered a significant risk due to the subjective nature of certain assumptions inherent in each valuation. Any input inaccuracies or unreasonable bases used in the valuation judgements (such as in respect of current or estimated rental value and yield profile applied) could result in a material misstatement of the Group's financial statements. There is also a risk of fraud in relation to the valuation of the investment properties where the Directors may influence the significant judgements and estimates in respect of property valuations in order to achieve property valuation and other performance targets. For these reasons we considered the valuation of investment properties to be a key audit matter.	**Group's controls relating to the valuation of investment properties** We reviewed and evaluated the design, implementation and appropriateness of the Group's controls relating to the valuation of investment properties, including the processes by which the Group ensures that complete and accurate data is provided to the valuers as well as management's review of the valuation outputs. In doing so, we performed a walkthrough of the relevant controls by obtaining support for the design and implementation of the controls. **Experience of valuers and relevance of their work** We obtained the valuation reports prepared by the independent valuers and, with the assistance of BDO in-house RICS qualified valuers, discussed the basis of the valuations with them, read the valuation reports and confirmed that all valuations had been prepared in accordance with applicable valuation guidelines and the requirements of the applicable accounting standards and were therefore appropriate for determining the carrying value in the Group's financial statements. We assessed the competency, qualifications, independence and objectivity of the independent external valuers engaged by the Group and reviewed the terms of their engagement for any unusual arrangements, limitations in the scope of their work or evidence of management bias. **Data provided to the valuers** We validated the underlying data provided to the independent external valuers by management. This data included inputs such as current rent and lease terms, which we agreed on a sample basis to the executed lease agreements as part of our audit work. **Assumptions and estimates used by the valuers** With assistance from BDO in-house RICS qualified valuers, we developed yield expectations on each property using available independent industry data, reports and comparable transactions in the market around the year end. They also attended the audit meetings with the Group's valuers to assist us in assessing that explanations provided were appropriate and in line with market knowledge. We compared the key valuation assumptions against our independently formed market expectations (by reference to market data based on the lease arrangements and specifics of each property). We discussed the assumptions used and the valuation movement in the year with both management and the independent external valuers. Where the valuation was outside of our expected range, we challenged the independent valuers on specific assumptions and reasoning for the yields applied and corroborated their explanations where relevant, including agreeing to third-party documentation. Further, we challenged the appropriateness of the yields applied to the valuations with the valuers and where possible obtained evidence of comparable market transactions through independent sources. **Key observations** Based on our work, we consider the assumptions adopted by the Directors in the valuation were reasonable and the methodology applied was appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Independent auditor's report continued
to the members of Supermarket Income REIT plc

Report on the audit of the financial statements continued

Our application of materiality continued

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Company financial statements	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Materiality	**18.7**	17.5	**16.8**	15.8
Basis for determining materiality	Materiality for the Group financial statements was set at 1% of total assets (2025: 1%). This provides a basis for determining the nature and extent of our risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature and extent of further audit procedures. Materiality for the Company financial statements was capped at 90% (2025: 90%) of the Group materiality.			
Rationale for the benchmark applied	We determined that total assets would be the most appropriate basis for determining overall materiality as we consider it to be the principal consideration for the users of the financial statements in assessing the financial performance of the Group and the Company.			
Performance materiality	**14.0**	13.1	**12.6**	11.9
Basis for determining performance materiality	Performance materiality is set at an amount to reduce to an appropriate low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessment, together with our assessment of the Group's overall control environment, our judgement was that overall performance materiality for the Group should be 75% (2025: 75%) of materiality. We determined that the same measure as the Group was appropriate for the Company.			
Rationale for the percentage applied for performance materiality	We determined that 75% of materiality would be appropriate based on our risk assessment, together with our assessment of the Group's and Company's overall control environment, the low number of components and the low value of brought forward adjustments impacting the current year.			

Specific materiality

We also determined that for other account balances and classes of transactions that impact the calculation of European Public Real Estate Association ("EPRA") earnings a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. We consider EPRA earnings to be a key performance measure of the Group. EPRA earnings exclude the impact of the net gain on revaluation of investment properties, loss on disposal of investment properties, changes in the fair value of interest rate derivatives as well as other non-operating and exceptional items. As a result, we determined materiality for these items to be £3.5 million (2025: £3.7 million), based on 5% (2025: 5%) of EPRA earnings. We further applied a performance materiality level of 75% (2025: 75%) of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Company whose materiality and performance materiality are set out above, based on a percentage of the Group performance materiality. This is based on our assessment of the risk of material misstatement of those components. Component performance materiality was set at £13.3 million and component specific materiality was set at £2.4 million.

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £935,000 (2025: £185,000) and for those items impacting the calculation of EPRA earnings £175,000 (2025: £185,000). We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 'Annual Report' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report continued

to the members of Supermarket Income REIT plc

Report on the audit of the financial statements continued

Corporate Governance Statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability	• the Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on pages 38 to 39; • the Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate, set out on pages 38 to 39; and • the Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities, set out on pages 38 to 39.
Other Code provisions	• the Directors' statement on fair, balanced and understandable, set out on page 59; • the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages 34 to 37; • the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems, set out on page 55; and • the section describing the work of the Audit and Risk Committee, set out on pages 56 to 61.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic Report and Directors' Report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.
Directors' remuneration	In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report continued
to the members of Supermarket Income REIT plc

Report on the audit of the financial statements continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the industry in which it operates;
- discussions with management, those charged with governance and the Audit and Risk Committee; and
- our understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be UK adopted international accounting standards, the Companies Act 2006, UK Listing Rules and applicable tax regulations (including compliance with the UK REIT regime) and we considered the extent to which non-compliance might have a material effect on the Group and Company financial statements.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be VAT regulations and environmental regulations.

Our procedures in respect of the above included:

- enquiries of management whether there were any litigations and claims;
- enquiries of the legal advisers of the Group and the Company;
- in order to address the risk of non-compliance with the REIT regime, considering a report from the Group's external adviser, detailing the actions that the Group has undertaken to ensure compliance. This paper was reviewed and the assumptions challenged, with the assistance of our own internal tax expert;
- agreeing the financial statement disclosures to underlying supporting documentation where relevant; and
- review of Board and Committee meeting minutes and enquiries with management and the Directors regarding any known or suspected instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management, those charged with governance and the Audit and Risk Committee regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be valuation of investment properties and management override of controls.

Independent auditor’s report continued

to the members of Supermarket Income REIT plc

Report on the audit of the financial statements continued

Auditor’s responsibilities for the audit of the financial statements continued

Fraud continued

Our procedures in respect of the above included:

- addressing the risk of management override of controls by testing a sample of journal entries processed during the year, agreeing to supporting documentation and evaluating whether there was evidence of bias by management or the Directors that represented a risk of material misstatement due to fraud; and
- our responses to the valuation of investment properties risk are set out in the key audit matters section above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor’s report.

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by the Directors in June 2017 to audit the financial statements for the 13-month period ended 30 June 2018 and subsequent financial periods. Our total uninterrupted period of engagement is nine years, covering the years ended 30 June 2018 to 30 June 2026.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor’s report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Charles Ellis (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

15 September 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of comprehensive income

for the year ended 30 June 2026

	Notes	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Gross rental income	4	**101,143**	114,009
Service charge income	4	**10,071**	9,044
Service charge expense	5	**(10,726)**	(9,819)
Net rental income		**100,488**	113,234
Administrative and other expenses	6	**(10,698)**	(14,469)
Operating profit before changes in fair value of investment properties, share of income from joint venture and loss on disposals		**89,790**	98,765
Changes in fair value of investment properties	15	**11,800**	28,001
Other income	7	**3,039**	305
Termination fee	32	**–**	(20,800)
Share of income from joint venture	17	**14,551**	1,540
Loss on disposal of investment properties		**(1,208)**	(1,327)
Operating profit		**117,972**	106,484
Finance income	11	**7,343**	19,688
Finance expense	11	**(40,618)**	(46,673)
Changes in fair value of interest rate derivatives	25	**(208)**	(18,842)
Profit before taxation		**84,489**	60,657
Tax credit for the year	12	**1,437**	871
Profit for the year		**85,926**	61,528
Items to be reclassified to profit or loss in subsequent periods			
Fair value movements of interest rate derivatives	22	**–**	(1,539)
Foreign exchange movement		**(120)**	(144)
Total comprehensive income for the year		**85,806**	59,845
Total comprehensive income for the year attributable to ordinary shareholders		**85,806**	59,845
Earnings per share – basic (pence)	13	**6.9 pence**	4.9 pence
Earnings per share – diluted (pence)	13	**6.9 pence**	4.9 pence

The accompanying notes on pages 103 to 135 form an integral part of these Group financial statements.

Consolidated statement of financial position

as at 30 June 2026

	Notes	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Non-current assets			
Investment properties	15	**1,574,875**	1,415,819
Investment in joint venture	17	**103,179**	96,556
Interest rate derivatives	22	**9,898**	3,133
Deferred tax asset	24	**2,448**	1,011
Financial asset at amortised cost	18	**11,457**	11,235
Right of use asset		**813**	–
Leasehold improvement		**15**	–
Equipment		**33**	32
Total non-current assets		**1,702,718**	1,527,786
Current assets			
Interest rate derivatives	22	**4,768**	8,091
Trade and other receivables	19	**132,757**	119,612
Cash and cash equivalents		**37,387**	95,281
Total current assets		**174,912**	222,984
Total assets		**1,877,630**	1,750,770
Non-current liabilities			
Bank borrowings	23	**709,808**	603,602
Trade and other payables	21	**3,444**	1,672
Lease liability		**785**	–
Total non-current liabilities		**714,037**	605,274
Current liabilities			
Deferred rental income		**22,738**	19,601
Trade and other payables	21	**28,208**	22,643
Total current liabilities		**50,946**	42,244
Total liabilities		**764,983**	647,518
Net assets		**1,112,647**	1,103,252

	Notes	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Equity			
Share capital	26	**12,462**	12,462
Share premium reserve	26	**500,386**	500,386
Capital reduction reserve		**476,282**	553,113
Share-based payment reserve		**436**	16
Other reserves		**(232)**	(112)
Retained earnings		**123,313**	37,387
Total equity		**1,112,647**	1,103,252
Net asset value per share – basic	31	**89.3 pence**	88.5 pence
Net asset value per share – diluted	31	**89.2 pence**	88.4 pence
EPRA NTA per share	31	**87.5 pence**	87.1 pence

The accompanying notes on pages 103 to 135 form an integral part of these Group financial statements.

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 15 September 2026 and were signed on its behalf by:

Nick Hewson | Chair

15 September 2026

Consolidated statement of changes in equity

for the year ended 30 June 2026

	Share capital £'000	Share premium reserve £'000	Capital reduction reserve £'000	Share-based payment reserve £'000	Cash flow hedge reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
As at 1 July 2025	**12,462**	**500,386**	**553,113**	**16**	**–**	**(112)**	**37,387**	**1,103,252**
Comprehensive income for the year:								
Profit for the year	–	–	–	–	–	–	85,926	85,926
Recycled from comprehensive income to profit and loss	–	–	–	–	–	–	–	–
Other comprehensive income	–	–	–	–	–	(120)	–	(120)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**(120)**	**85,926**	**85,806**
Transactions with owners:								
Equity-settled share-based transactions	–	–	–	420	–	–	–	420
Interim dividends paid	–	–	(76,831)	–	–	–	–	(76,831)
As at 30 June 2026	**12,462**	**500,386**	**476,282**	**436**	**–**	**(232)**	**123,313**	**1,112,647**

	Share capital £'000	Share premium reserve £'000	Capital reduction reserve £'000	Share-based payment reserve £'000	Cash flow hedge reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
As at 1 July 2024	12,462	500,386	629,196	–	1,539	32	(24,141)	1,119,474
Comprehensive income for the year:								
Profit for the year	–	–	–	–	–	–	61,528	61,528
Recycled from comprehensive income to profit and loss	–	–	–	–	(1,539)	–	–	(1,539)
Other comprehensive income	–	–	–	–	–	(144)	–	(144)
Total comprehensive income for the year	–	–	–	–	(1,539)	(144)	61,528	59,845
Transactions with owners:								
Equity-settled share-based transactions	–	–	–	16	–	–	–	16
Interim dividends paid	–	–	(76,083)	–	–	–	–	(76,083)
As at 30 June 2025	12,462	500,386	553,113	16	–	(112)	37,387	1,103,252

The accompanying notes on pages 103 to 135 form an integral part of these Group financial statements.

Consolidated cash flow statement

for the year ended 30 June 2026

	Notes	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Operating activities			
Profit for the year		**85,926**	61,528
Adjustments for:			
Tax credit		**(1,437)**	(871)
Changes in fair value of interest rate derivatives		**208**	18,842
Changes in fair value of investment properties	15	**(11,800)**	(28,001)
Movement in rent smoothing and lease incentive adjustments		**(2,430)**	(2,315)
Amortisation of lease fees		**113**	59
Finance income	11	**(7,343)**	(19,688)
Finance expense	11	**40,618**	46,673
Depreciation		**172**	–
Share of income from joint venture	17	**(14,551)**	(1,540)
Loss on disposal of investment property		**1,208**	1,327
Share-based payment movement		**420**	16
Foreign exchange movements		**68**	(309)
Cash flows from operating activities before changes in working capital		**91,172**	75,721
Increase in trade and other receivables		**(8,632)**	(4,234)
Increase/(decrease) in deferred rental income		**3,137**	(5,156)
Increase/(decrease) in trade and other payables		**3,441**	(197)
Net cash flows from operating activities		**89,118**	66,134

	Notes	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Investing activities			
Acquisition of equipment		**(13)**	(32)
Acquisition and development of investment properties	15	**(355,702)**	(78,355)
Capitalised costs	15	**(21,848)**	(4,102)
Disposal of investment properties into joint venture		**114,799**	262,665
Bank interest received		**795**	113
Receipts from other financial assets		**290**	290
Leasehold improvements		**(15)**	–
Lease payments		**(184)**	–
JV loan interest received		**2,961**	–
Investment in joint venture	17	**(1,029)**	–
Loan to joint venture	17	**(104,097)**	–
Repayment of loans by joint venture	17	**214,472**	–
Dividends received from joint venture	17	**8,957**	–
Net cash flows (used in)/from investing activities		**(140,614)**	180,579

Consolidated cash flow statement continued

for the year ended 30 June 2026

	Notes	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Financing activities			
Bank borrowings drawn	23	563,099	371,305
Bank borrowings repaid	23	(456,192)	(463,635)
Loan arrangement fees paid		(1,667)	(2,156)
Bank interest paid		(33,420)	(44,404)
Settlement of interest rate derivatives		5,439	21,176
Sale of interest rate derivatives	22	7,800	3,249
Purchase of interest rate derivative	22	(13,443)	(1,169)
Bank commitment fees paid		(1,176)	(669)
Dividends paid to equity holders	14	(76,838)	(73,820)
Net cash flows used in financing activities		(6,398)	(190,123)
Net (decrease)/increase in cash and cash equivalents in the year		(57,894)	56,590
Cash and cash equivalents at the beginning of the year		95,281	38,691
Cash and cash equivalents at the end of the year		37,387	95,281

The accompanying notes on pages 103 to 135 form an integral part of these Group financial statements.

Notes to the consolidated financial statements

for the year ended 30 June 2026

1. Basis of preparation

General information

Supermarket Income REIT plc (the "Company") is a company registered in England and Wales with its registered office at Level 19, The Shard, 32 London Bridge Street, SE1 9SG. The principal activity of the Company and its subsidiaries (the "Group") is to provide its shareholders with an attractive level of income together with the potential for capital growth by investing in a diversified portfolio of supermarket real estate assets in the UK and Europe.

At 30 June 2026, the Group comprised the Company and its wholly owned subsidiaries as set out in note 16.

Basis of preparation

These consolidated financial statements cover the year to 30 June 2026, including comparative figures relating to the year to 30 June 2025, and include the results and net assets of the Group.

The consolidated financial statements have been prepared in accordance with:

- UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards; and
- the Disclosure and Transparency Rules of the Financial Conduct Authority.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, other than where new policies that were not previously relevant to the Group's operations have been adopted.

Going concern

In light of the current macroeconomic backdrop, the Directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the Group's and Company's financial statements for the year ended 30 June 2026. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. The Directors have performed an assessment of the ability of the Group and the Company to continue as going concern for the period up to 30 September 2027.

Liquidity

At 30 June 2026, the Group had £37.4 million in cash and undrawn committed facilities totalling £82.6 million with £2.0 million of capital commitments and no contingent liabilities.

After the year end, the Group refinanced its £445 million unsecured facilities, linked to SONIA/ EURIBOR, which were expected to expire within the next two years and exercised £130.0 million of the available £250.0 million accordion. Following this, the Group currently has £207.0 million in undrawn committed facilities.

The Directors are of the belief that the Group continues to be well funded during the going concern period with no concerns over its liquidity.

Refinancing events

Following the refinancing of the £445 million unsecured debt in July 2026, the Group has no refinancing requirements in the going concern period.

Covenants

The Group's debt facilities include covenants in respect of LTV, interest cover, unencumbered assets and priority debt.

The Directors have evaluated a number of scenarios as part of the Group's going concern assessment and considered the impact of these scenarios on the Group's continued compliance with debt covenants. The key assumptions that have been sensitised within these scenarios are falls in rental income and increases in administrative cost inflation.

As at the date of issuance of this Annual Report, 100% of contractual rent for the period has been collected. The Group benefits from a secure income stream from its property assets that are let to tenants with excellent covenant strength under long leases that are subject to predominantly upward-only rent reviews.

The list of scenarios is below and are all on top of the base case model which includes prudent assumptions on valuations and cost inflation. The Group is 98% fixed or hedged (including post-period-end refinancings). No sensitivity for movements in interest rates has been modelled for the hedged debt during the going concern assessment period.

Scenario	Rental income	Costs
Base case scenario (Scenario 1)	100% contractual rent received when due and rent reviews based on forward-looking inflation curve, capped at the contractual rate of the individual leases.	In line with Company FY27 budget and increased by inflation thereafter.
Scenario 2	Rental income to fall by 20%.	Costs expected to remain the same as the base case.
Scenario 3	Rental income expected to remain the same as the base case.	10% increases on base case costs to all administrative expenses.

The Group continues to maintain covenant compliance throughout the going concern assessment period under each of the scenarios modelled. The lowest amount of ICR headroom experienced in the worst-case stress scenarios was 39.6%. Property values would have to fall by more than 26.5% before LTV covenants are breached during the going concern period.

Having reviewed and considered the scenarios, the Directors consider that the Group has adequate resources in place for at least 12 months from the date of these results and have therefore adopted the going concern basis of accounting in preparing the Annual Report.

Notes to the consolidated financial statements continued
for the year ended 30 June 2026

1. Basis of preparation continued

Accounting convention and currency

The consolidated financial statements (the "financial statements") have been prepared on a historical cost basis, except investment properties, equity-settled share-based payments and interest rate derivatives measured at fair value.

The consolidated financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand (£'000), except where otherwise indicated. Pounds Sterling is the functional currency of the Company and the presentation currency of the Group.

Euro-denominated results of the French operation have been converted to Sterling at the average exchange rate for the year or from the period from acquisition to 30 June 2026 of €1:£0.87, which is considered not to produce materially different results from using the actual rates at the date of the transactions. Year-end balances have been converted to Sterling at the 30 June 2026 exchange rate of €1:£0.86. The accounting policy for foreign currency translation is in note 2.

Adoption of new and revised standards

There were a number of new standards and amendments to existing standards which are required for the Group's accounting period beginning on 1 July 2025.

The following amendments are effective for the period beginning 1 July 2025:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

There was no material effect from the adoption of the above-mentioned amendments to IFRS effective in the period. They have no significant impact to the Group as they are either not relevant to the Group's activities or require accounting which is already consistent with the Group's current accounting policies.

In the current financial year, the Group has adopted a number of minor amendments to standards effective in the year issued by the IASB as adopted by the UK Endorsement Board, none of which have had a material impact on the Group.

There was no material effect from the adoption of other amendments to IFRS effective in the year. They have no significant impact on the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

Standards and interpretations in issue not yet adopted

The following are new standards, interpretations and amendments, which are not yet effective, and have not been early adopted in these financial statements, that will or may have an effect on the Group's future financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in accordance with IFRS requires the Directors of the Company to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements.

Key estimate: Fair value of investment properties

The fair value of the Group's investment properties is determined by the Group's independent valuer on the basis of market value in accordance with the RICS Valuation – Global Standards (the "Red Book"). Recognised valuation techniques are used by the independent valuer which are in accordance with those recommended by the International Valuation Standard Committee and compliant with IFRS 13 Fair Value Measurement.

The independent valuer did not include any material valuation uncertainty clause in relation to the valuation of the Group's investment property for 30 June 2026 or 30 June 2025.

The independent valuer is considered to have sufficient current local and national knowledge of the supermarket property market and the requisite skills and understanding to undertake the valuation competently.

In forming an opinion as to fair value, the independent valuer makes a series of assumptions, which are typically market-related, such as those in relation to net initial yields and expected rental values. These are based on the independent valuer's professional judgement. Other factors taken into account by the independent valuer in arriving at the valuation of the Group's investment properties include the length of property leases, the location of the properties and the strength of tenant covenants.

The fair value of the Group's investment properties as determined by the independent valuer, along with the significant methods and assumptions used in estimating this fair value, are set out in note 15.

Key judgement: Acquisition of investment properties

The Group has acquired and intends to acquire further investment properties. At the time of each purchase the Directors assess whether an acquisition represents the acquisition of an asset or the acquisition of a business.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

1. Basis of preparation continued

Significant accounting judgements, estimates and assumptions continued

Key judgement: Acquisition of investment properties continued

Under the Definition of a Business (Amendments to IFRS 3 Business Combinations), to be considered as a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The optional 'concentration test' is also applied, where if substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business.

During the year, the Group completed 12 acquisitions; this included the acquisition of 20 French properties and 10 small-format Sainsbury convenience stores both in single transactions. In all cases the concentration test was applied and met, resulting in the acquisitions being accounted for as asset purchases.

Key judgement: Sale and leaseback transactions

The Group acquires properties under sale and leaseback arrangements. At the time of acquisition, the Directors assess whether the transfer of the property constitutes a sale in accordance with IFRS 15, as required by IFRS 16.

Under IFRS 15, for the transfer of an asset to be accounted for as a true sale, satisfying a performance obligation of transferring control of an asset must be met for this to be deemed a property transaction and accounted for under IFRS 16.

During the year, the Group acquired 20 stores (2025: nine[1] stores) in France and 10 stores in the UK under sale and leaseback arrangements. The terms of the sale and underlying lease were reviewed for indicators of control and deemed that the significant risks and rewards to ownership were transferred to the Group and therefore was accounted for as an investment property acquisition.

Key judgement: Joint ventures – joint control

The Group holds a 50:50 joint venture ("JV") with funds managed by Blue Owl Capital ("Blue Owl"). The classification and accounting treatment of the joint venture interest in the Group's consolidated financial statements is subject to judgement due to the significance of the transactions. By reference to the contractual arrangements and deeds that regulate the joint venture, at inception of the JV it was necessary to determine whether the Group, together with the other key parties, had the ability to jointly control the structure through their respective rights as defined by the contractual arrangements and deeds of the structure.

The Board of Directors of Arthur JV Limited, being the parent company of the JV structure, is split equally between Supermarket Income REIT plc and Blue Owl representatives. Decisions of the JV require unanimous consent since there are equal voting rights and an equal economic interest in the net assets of the JV.

1. Includes one store for which the Company had signed a conditional purchase to buy and which completed post year end

The Directors therefore concluded that through its JV interest, the Group has joint control of the joint venture and as such is accounted for using the equity method of accounting under IAS 28.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of the consolidated financial statements are set out below.

2.1. Basis of consolidation

The Group consolidated financial statements comprise the financial statements of the Company and its subsidiaries drawn up to 30 June 2026.

Subsidiaries are those entities, including special purpose entities, directly or indirectly controlled by the Company. Control exists when the Company is exposed or has rights to variable returns from its investment with the investee and has the ability to affect those returns through its power over the investee. In assessing control, potential voting rights that presently are exercisable are taken into account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In preparing the consolidated financial statements, intercompany transactions and balances between Group companies are eliminated in full.

Uniform accounting policies are adopted for all entities within the Group.

2.2. Joint ventures

An entity is treated as a joint venture where the Group is party to a contractual arrangement with one or more parties from outside the Group to undertake economic activity that is subject to joint control.

In the consolidated accounts, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the joint venture.

The consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the consolidated statement of financial position, the investment in joint venture is shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Notes to the consolidated financial statements continued
for the year ended 30 June 2026

2. Summary of material accounting policies continued

2.3. Rental income

Rental income arising on investment properties is accounted for in profit or loss on a straight-line basis over the lease term, as adjusted for the following:

- any rental income from fixed and minimum guaranteed rent review uplifts is recognised on a straight-line basis over the lease term, variable lease uplift calculations are not rebased when a rent review occurs and the variable payment becomes fixed; and
- lease incentives and initial costs to arrange leases are spread evenly over the lease term, even if payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Directors are reasonably certain that the tenant will exercise that option.

Contingent rents, such as those arising from inflation-linked rent uplifts or market-based rent reviews, are recognised in the period in which they are earned.

Where income is recognised in advance of the related cash flows due to fixed and minimum guaranteed rent review uplifts or lease incentives, an adjustment is made to ensure that the carrying value of the relevant property, including the accrued rent relating to such uplifts or lease incentives, does not exceed the external valuation.

Rental income is invoiced in advance with that element of invoiced rental income that relates to a future period being included within deferred rental income in the consolidated statement of financial position.

Surrender premiums received in the period are included in rental income.

Leases classified under IFRS 9 as financial assets recognise income received from the tenant between finance income and a reduction of the asset value, based on the interest rate implicit in the lease.

2.4. Service charge income

Service charge income represents amounts billed to tenants for services provided in conjunction with leased properties based on budgeted service charge expenditure for a given property over a given service charge year. The Company recognises service charge income on a straight-line basis over the service charge term.

2.5. Service charge expense

Service charge expense represents a wide range of costs related to the operation and upkeep of the leased properties. These costs are allocated and charged to tenants based on agreed terms and calculations as outlined in the lease agreements with a portion being borne by the landlord where agreed.

2.6. Finance income

Finance income consists principally of interest receivable from interest rate derivatives and income from financial assets held at amortised cost. An adjustment is applied to reclassify amounts received upon periodic settlement of interest rate derivatives assets from change in fair value to interest income.

2.7. Finance expense

Finance expenses consist principally of interest payable and the amortisation of loan arrangement fees.

Loan arrangement fees are expensed using the effective interest method over the term of the relevant loan. Interest payable and other finance costs, including commitment fees, which the Group incurs in connection with bank borrowings, are expensed in the period to which they relate.

2.8. Administrative and other expenses

Administrative and other expenses are recognised as a profit or loss on an accruals basis.

2.9. Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the grant-date fair value of the awards granted. Non-market vesting conditions are not included in the fair value measurement but are reflected through estimates of the number of awards expected to vest.

As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period. Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with the fair value of services received.

2.10. Dividends payable to shareholders

Dividends to the Company's shareholders are recognised when they become legally payable, as a reduction in equity in the financial statements. Interim equity dividends are recognised when paid. Final equity dividends will be recognised when approved by shareholders at an AGM.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

2. Summary of material accounting policies continued

2.11. Taxation

Non-REIT taxable income

Taxation on the Group's profit or loss for the year that is not exempt from tax under the UK REIT regulations comprises current and deferred tax, as applicable. Tax is recognised in profit or loss except to the extent that it relates to items recognised as direct movements in equity, in which case it is similarly recognised as a direct movement in equity.

Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets are recognised to the extent that it is probable that suitable taxable profits will be available against which deductible temporary differences can be utilised.

Current tax is tax payable on any non-REIT taxable income for the year, using tax rates enacted or substantively enacted at the end of the relevant period.

Entry to the UK REIT regime

The Group obtained its UK REIT status effective from 21 December 2017. Entry to the regime results in, subject to continuing relevant UK REIT criteria being met, the profits of the Group's property rental business, comprising both income and capital gains, being exempt from UK taxation.

The Group intends to ensure that it complies with the UK REIT regulations on an ongoing basis and regularly monitors the conditions required to maintain REIT status.

2.12. Investment properties

Investment properties consist of land and buildings which are held to earn income together with the potential for capital growth.

Investment properties are recognised when the risks and rewards of ownership have been transferred and are measured initially at cost, being the fair value of the consideration given, including transaction costs. Where the purchase price (or proportion thereof) of an investment property is settled through the issue of new ordinary shares in the Company, the number of shares issued is such that the fair value of the share consideration is equal to the fair value of the asset being acquired. Transaction costs include transfer taxes and professional fees for legal services. Any subsequent capital expenditure incurred in improving investment properties is capitalised in the period incurred and included within the book cost of the property. All other property expenditure is written off in profit or loss as incurred.

After initial recognition, investment properties are measured at fair value, with gains and losses recognised in profit or loss in the period in which they arise.

Gains and losses on disposals of investment properties will be determined as the difference between the net disposal proceeds and the carrying value of the relevant asset. These will be recognised in profit or loss in the period in which they arise.

2.13. Foreign currency

Foreign currency transactions are translated to the respective functional currency of Group entities at the foreign exchange rate ruling on the transaction date. Foreign exchange gains and losses resulting from settling these, or from retranslating monetary assets and liabilities held in foreign currencies, are booked in the profit or loss. The exception is for foreign currency loans and derivatives that hedge investments in foreign subsidiaries, where exchange differences are booked in other reserves until the investment is realised.

Assets and liabilities of foreign entities are translated into Sterling at exchange rates ruling at the balance sheet date. Their income, expenses and cash flows are translated at the average rate for the period or at spot rate for significant items. Resultant exchange differences are booked in other comprehensive income and recognised in the Group profit or loss when the operation is sold.

Exchange differences on non-monetary items measured at fair value through profit or loss, being the value movement of the investment properties, are recognised as part of the total fair value movement for the portfolio.

2.14. Financial assets and liabilities

Financial assets and liabilities are recognised when the relevant Group entity becomes a party to the unconditional contractual terms of an instrument. Unless otherwise indicated, the carrying amounts of financial assets and liabilities are considered by the Directors to be reasonable estimates of their fair values.

Financial assets

Financial assets are recognised initially at their fair value. All of the Group's financial assets, except interest rate derivatives, are held at amortised cost using the effective interest method, less any impairment.

For assets where changes in cash flows are linked to changes in an inflation index, the Group updates the effective interest rate at the end of each reporting period and this is reflected in the carrying amount of the asset in each reporting period until the asset is derecognised.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and short-term deposits in banks with an original maturity of three months or less.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

2. Summary of material accounting policies continued

2.14. Financial assets and liabilities continued

Trade and other receivables

Trade and other receivables, including rents receivable, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provisions for impairment are calculated using an expected credit loss model. Balances will be written off in profit or loss in circumstances where the probability of recovery is assessed as being remote.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently at amortised cost.

Bank borrowings

Bank borrowings are initially recognised at fair value net of attributable transaction costs. After initial recognition, bank borrowings are subsequently measured at amortised cost, using the effective interest method. The effective interest rate is calculated to include all associated transaction costs.

In the event of a modification to the terms of a loan agreement, the Group considers both the quantitative and qualitative impact of the changes. Where a modification is considered substantial, the existing facility is treated as settled and the new facility is recognised. Where the modification is not considered substantial, the carrying value of the liability is restated to the present value of the cash flows of the modified arrangement, discounted using the effective interest rate of the original arrangement. The difference is recognised as a gain or loss on refinancing through the statement of comprehensive income.

Derivative financial instruments and hedge accounting

The Group's derivative financial instruments currently comprise of interest rate swaps and caps. Derivatives designated as hedging instruments utilise hedge accounting under IAS 39. Derivatives not designated under hedge accounting are accounted for under IFRS 9.

These instruments are used to manage the Group's cash flow interest rate risk.

The instruments are initially recognised at fair value on the date that the derivative contract is entered into, being the cost of any premium paid at inception, and are subsequently remeasured at their fair value at each reporting date.

Derivatives are classified as current or non-current based on their settlement timing, with portions due within 12 months of the balance sheet date classified as current and those settling later as non-current.

Fair value measurement of derivative financial instruments

The fair value of derivative financial instruments is the estimated amount that the Group would receive or pay to terminate the agreement at the period end date, taking into account current interest rate expectations and the current credit rating of the relevant Group entity and its counterparties.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole.

A number of assumptions are used in determining the fair values including estimations over future interest rates and therefore future cash flows. The fair value represents the net present value of the difference between the cash flows produced by the contract rate and the valuation rate.

Hedge accounting

At the inception of a hedging transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking the hedging transaction.

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Assuming the criteria for applying hedge accounting continue to be met, the effective portion of gains and losses on the revaluation of such instruments is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of such gains and losses will be recognised in profit or loss within finance income or expense as appropriate. The cumulative gain or loss recognised in other comprehensive income is reclassified from the cash flow hedge reserve to profit or loss (finance expense) at the same time as the related hedged interest expense is recognised.

Interest rate derivatives that do not qualify under hedge accounting are carried in the Group statement of financial position at fair value, with changes in fair value recognised in the Group statement of comprehensive income, net of interest receivable/payable from the derivatives shown in the finance income or expense line.

2.15. Equity instruments

Equity instruments issued by the Company are recorded at the amount of the proceeds received, net of directly attributable issue costs. Costs not directly attributable to the issue are immediately expensed in profit or loss.

No shares were issued in the period.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

2. Summary of material accounting policies continued

2.16. Fair value measurements and hierarchy

Fair value is the price that would be received on the sale of an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market. It is based on the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. A fair value measurement of a non-financial asset takes into account the best and highest value use for that asset.

The fair value hierarchy to be applied under IFRS 13 is as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are carried at fair value and which will be recorded in the financial statements on a recurring basis, the Group will determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

3. Operating segments

Operating segments are identified on the basis of internal financial reports about components of the Group that are regularly reviewed by the chief operating decision maker (which in the Group's case is the Board) in order to allocate resources to the segments and to assess their performance.

The internal financial reports contain financial information at a Group level as a whole and there are no reconciling items between the results contained in these reports and the amounts reported in the consolidated financial statements. These internal financial reports include the IFRS figures but also report the non-IFRS figures for the EPRA and alternative performance measures as disclosed in notes 13, 31 and the Additional Information.

The Group's property portfolio comprises investment property. The Board considers that all the properties have similar economic characteristics. Therefore, in the view of the Board, there is one reportable segment.

The geographical split of revenue and material applicable non-current assets was:

Revenue	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
UK	**89,755**	108,593
France	**11,388**	5,416
	101,143	114,009

Investment properties	As at 30 June 2026 £'000	As at 30 June 2025 £'000
UK	**1,373,660**	1,320,430
France	**201,215**	95,389
	1,574,875	1,415,819

4. Rental income

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Rental income – freehold property	**73,701**	64,172
Rental income – long leasehold property	**27,442**	49,837
Gross rental income	**101,143**	114,009

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Service charge recoverable	**7,597**	7,387
Property insurance recoverable	**1,260**	980
Property tax recoverable	**1,214**	677
Total property insurance and service charge income	**10,071**	9,044
Total property income	**111,214**	123,053

The joint venture and the financial asset at amortised cost operate in the UK only.

Included within rental income is a £1.7 million (2025: £1.9 million) rent smoothing adjustment that arises as a result of IFRS 16 Leases requiring that rental income in respect of leases with rents increasing by a fixed percentage to be accounted for on straight-line basis over the lease term. During the period this resulted in an increase in rental income and an offsetting entry being recognised in profit or loss as an adjustment to the investment property revaluation.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

5. Service charge expense

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Service charge expenses	8,155	8,000
Property insurance expenses	1,335	1,139
Property tax expenses	1,236	680
Total property insurance and service charge expense	**10,726**	9,819

6. Administrative and other expenses

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Investment Adviser fees (note 32)	–	6,793
Non-Executive Directors' fees (note 9)	586	499
Staff costs (note 10)	4,065	555
Corporate administration fees	1,025	1,212
Legal and professional fees	2,453	2,880
Cosec, admin and accounting	564	419
Other administrative expenses	2,005	2,111
Total administrative and other expenses	**10,698**	14,469

7. Other income

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Joint venture management fee (note 17)	3,039	305
Total other income	**3,039**	305

8. Operating profit

Operating profit is stated after charging fees for:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Audit of the Consolidated and Company financial statements	491	410
Audit of subsidiaries, pursuant to legislation	45	93
Total audit services	**536**	503
Non-audit services: interim review	46	44
Non-audit services: corporate finance services in connection to the bond issuance	40	–
Total audit and non-audit services	**622**	547

9. Directors' remuneration

The Board of Directors are the key management personnel of the Company.

The Non-Executive Directors are appointed under letters of appointment for service while Executive Directors are under service contracts. Directors' remuneration was as follows:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Non-Executive Directors' fees	524	445
Social security costs	62	54
Executive Director costs:		
Wages and salaries	1,001	168
Social security costs	158	18
Pension costs	52	14
Equity-settled share-based payments	337	–
Total Directors' remuneration	**2,134**	699

The highest-paid Non-Executive Director received £150,000 (2025: £97,000) for services during the year. The highest-paid Executive Director received £810,774 (25 March 2025 to 30 June 2025: £105,000) for services during the year.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

9. Directors' remuneration continued

Total remuneration for key management personnel amounts to £2,134,000 (2025: £711,000) which includes equity-settled share-based payments of £337,000 (2025: £12,000).

Prior to the internalisation of the management function on 25 March 2025, the Group had no employees. Following the internalisation, the Executive Directors became employees of the Group. Accordingly, the year ended 30 June 2026 represents the first full financial year in which the Group's results include remuneration costs relating to the Executive Directors.

For further information regarding Directors' remuneration, see the Directors' Remuneration Report on pages 79 to 84.

10. Staff costs

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Wages and salaries	2,974	444
Social security costs	435	54
Pension costs	236	41
Equity-settled share-based payments	420	16
Total staff costs	**4,065**	555

All of the staff costs above are shown within administrative and other expenses, this also includes Executive Directors.

The average number of employees, including Executive Directors, in the year to 30 June 2026 was 18 (2025: 15).

Prior to the internalisation of the management function on 25 March 2025, the Group had no employees. Following the internalisation, the Group employed a team of staff. Consequently, the year ended 30 June 2026 represents the first full financial year in which staff remuneration costs have been recognised within the Group's results.

Equity-settled share option plan

The Group established a long-term incentive plan following consultation with a number of its largest shareholders and as outlined in the Directors' Remuneration Policy in the circular published on 4 March 2025 in relation to the internalisation of the Company's management function. Employees were granted their first awards on 17 June 2025 and the vesting period is to the announcement of the 2028 results, expected to be mid-September 2028. No further awards were granted in the year to 30 June 2026.

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous Annual General Meeting and is subject to approval by the Remuneration Committee. The formula rewards employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative criteria from the following conditions:

- relative total shareholder return;
- improvement in earnings per share;
- improvement in total accounting return; and
- personal performance.

Details of the share options outstanding during the year are as follows:

	30 June 2026		30 June 2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding at the beginning of the year	2,331,582	£0.01	–	–
Granted during the year	–	–	2,331,582	£0.01
Forfeited during the year	(21,323)	£0.01	–	–
Outstanding at the year end	**2,310,259**	**£0.01**	2,331,582	£0.01
Exercisable at the year end	**–**	**–**	–	–

An independent valuation of the fair value of these shares was carried out at the grant date. The valuation was prepared in accordance with IFRS 2: Share-based Payments.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

10. Staff costs continued

For the market condition of total shareholder return a stochastic model was used and the Black-Scholes model was used for the non-market conditions. The assumptions used are as follows:

Date of grant	17 June 2025
Share price at grant	£0.83
Exercise price	£0.01
Expected volatility	25.66%
Expected term	3.26 years
Risk-free rate	3.94%
Expected dividend yield	0%
Fair value (market conditions)	£0.4543
Fair value (non-market conditions)	£0.8299

Awards to Executive Directors have a holding period of two years from vesting and a Chaffe model was used to estimate a discount for the lack of marketability ("DLOM"). The assumptions used are as follows:

Date of grant	17 June 2025
Share price at grant	£0.83
Exercise price	£0.83
Expected volatility	23.63%
Expected term	2.0 years
Risk-free rate	4.07%
Expected dividend yield	0%
Fair value (market conditions)	£0.4322
Fair value (non-market conditions)	£0.7894
DLOM	9.21%

The Board has made an assessment of the non-market performance conditions as at 30 June 2026, with any adjustment to expected value being recognised in the share-based payment expense in the statement of comprehensive income.

11. Finance income and expense

Finance income	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Interest received on bank deposits	795	113
Income from financial assets held at amortised cost (note 18)	512	502
Interest received on loans within joint venture	2,591	605
Finance income on settlement of interest rate derivatives (note 22)	3,445	18,468
Total finance income	**7,343**	19,688

Finance expense	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Interest on lease liabilities	9	–
Interest payable on bank borrowings	36,607	43,557
Commitment fees payable on bank borrowings	1,114	747
Amortisation of loan arrangement fees[1]	2,888	2,369
Total finance expense	**40,618**	46,673
Net finance expense	**33,275**	26,985

1. This includes a non-recurring exceptional charge of £1,259,000 (2025: £236,000), relating to the acceleration of unamortised arrangement fees in respect of the modification of loan facilities under IFRS 9 and Group debt refinancing in July 2026

The above finance expense includes the following in respect of liabilities not classified as fair value through profit and loss:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Total interest expense on financial liabilities held at amortised cost	39,495	45,926
Fee expense not part of effective interest rate for financial liabilities held at amortised cost	1,123	747
Total finance expense	**40,618**	46,673

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

12. Taxation

A) Tax credit in profit or loss

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
UK corporation tax	–	–
France corporation tax	–	–
UK deferred tax	–	–
France deferred tax (note 24)	(1,437)	(871)

B) Total tax expense

Tax credit in profit or loss as per the above	(1,437)	(871)
Share of tax expense of equity-accounted joint ventures	–	–
Total tax credit	(1,437)	(871)

The Company and its subsidiaries operate as a UK Group REIT. Subject to continuing compliance with certain rules, the UK REIT regime exempts the profits of the Group's property rental business from UK corporation tax. To operate as a UK Group REIT a number of conditions have to be satisfied in respect of the Company, the Group's qualifying activity and the Group's balance of business. Since 21 December 2017, the Group has met all such applicable conditions.

The reconciliation of the profit before tax multiplied by the standard rate of corporation tax for the year of 25% (2025: 25%) to the total tax credit is as follows:

C) Reconciliation of the total tax credit for the year

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Profit on ordinary activities before taxation	84,489	60,657
Theoretical tax at UK standard corporation tax rate of 25% (2025: 25%)	21,122	15,164
Effects of:		
Investment property and derivative revaluation not taxable	(3,953)	(2,290)
Residual business losses	(286)	5,178
Disposals of investment properties	302	332
REIT exempt income	(17,185)	(18,384)
Deferred tax assets not recognised	(1,437)	(871)
Total tax credit for the year	(1,437)	(871)

UK REIT exempt income includes property rental income that is exempt from UK corporation tax in accordance with Part 12 of CTA 2010.

No deferred tax asset has been recognised in respect of the Group's residual carried-forward tax losses of £64.0 million (2025: £61.7 million) as, given the Group's REIT status, it is considered unlikely that these losses will be utilised. The Group is subject to French corporation tax on its French property rental business at a rate of 25%.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

13. Earnings per share

Earnings per share ("EPS") amounts are calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

As the LTIPs issued are dilutive instruments, we show the effect of these in diluted EPRA earnings per share.

The European Public Real Estate Association ("EPRA") publishes guidelines for calculating on a comparable basis. EPRA EPS is a measure of EPS designed by EPRA to enable entities to present underlying earnings from core operating activities, which excludes fair value movements on investment properties and derivatives.

The reconciliation of IFRS earnings and EPRA earnings is shown below:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Net profit attributable to ordinary shareholders	**85,926**	61,528
EPRA adjustments:		
Changes in fair value of investment properties	**(11,800)**	(28,001)
Changes in fair value of interest rate derivatives	**208**	18,842
Loss on disposal of investment properties	**1,208**	1,327
Group share of changes in fair value of joint venture investment properties and derivatives	**(4,218)**	(468)
Deferred tax credit	**(1,437)**	(871)
Non-operating and exceptional items:		
Restructuring costs in relation to the acceleration of unamortised arrangement fees	**1,259**	236
Termination fee	**–**	20,800
Internalisation costs	**184**	634
Fees for listing on the JSE	**–**	192
EPRA earnings	**71,330**	74,219
	Number[1]	Number[1]
Weighted average number of ordinary shares (basic)	**1,246,239,185**	1,246,239,185
Weighted average number of ordinary shares (diluted)	**1,248,569,233**	1,246,328,616

1. Based on the weighted average number of ordinary shares in issue in the year ended 30 June 2026, both basic and diluted. Dilutive instruments are in relation to the expected shares to vest as at the year-end under the LTIP.

	Year to 30 June 2026 Pence per share (p)	Year to 30 June 2025 Pence per share (p)
Basic and diluted EPS	**6.9**	4.9
EPRA adjustments:		
Changes in fair value of investment properties	**(1.0)**	(2.2)
Changes in fair value of interest rate derivatives	**–**	1.5
Group share of changes in fair value of joint venture investment properties and derivatives	**(0.3)**	–
Loss on disposal of investment properties	**0.1**	0.1
Deferred tax credit	**(0.1)**	–
Non-operating and exceptional items:		
Restructuring costs in relation to the acceleration of unamortised arrangement fees	**0.1**	–
Termination fee	**–**	1.7
Internalisation costs	**–**	–
Fees for listing on the JSE	**–**	–
EPRA EPS (basic)	**5.7**	6.0
EPRA EPS (diluted)	**5.7**	6.0

Headline earnings per share

The JSE listing requirements mandate the calculation of headline earnings (in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants) and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 Earnings per Share. Disclosure of headline earnings is not a requirement of IFRS.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

13. Earnings per share continued

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Net income attributable to ordinary shareholders	**85,926**	61,528
Headline earnings adjustments:		
Changes in fair value of investment properties	**(11,800)**	(28,001)
Loss on disposal of investment properties	**1,208**	1,327
Group share of changes in fair value of joint venture investment properties	**(2,737)**	(468)
Headline earnings	**72,597**	34,386
Changes in fair value of interest rate derivatives	**208**	18,842
Group share of changes in fair value of joint venture interest rate derivatives	**(1,481)**	–
Internalisation costs	**184**	21,434
Deferred tax credit	**(1,437)**	(871)
Restructuring costs in relation to the acceleration of unamortised arrangement fees	**1,259**	236
Fees for listing on the JSE	**–**	192
EPRA earnings	**71,330**	74,219

	Number[1]	Number[1]
Weighted average number of ordinary shares (basic)	**1,246,239,185**	1,246,239,185
Weighted average number of ordinary shares (diluted)	**1,248,569,233**	1,246,328,616
Basic earnings per share (basic)	**6.9**	4.9
Diluted earnings per share (diluted)	**6.9**	4.9
Headline earnings per share (basic)	**5.8**	2.8
Headline earnings per share (diluted)	**5.8**	2.8
EPRA earnings per share (basic)	**5.7**	6.0
EPRA earnings per share (diluted)	**5.7**	6.0

1. Based on the weighted average number of ordinary shares in issue in the year ended 30 June 2026, both basic and diluted. Dilutive instruments are in relation to the expected shares to vest as at the year-end under the LTIP.

14. Dividends

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Amounts recognised as a distribution to ordinary shareholders in the year:		
Dividends	**76,831**	76,083

On 3 July 2025, the Board declared a fourth interim dividend for the year ended 30 June 2025 of 1.53 pence per share, which was paid on 22 August 2025 to shareholders on the register on 25 July 2025.

On 2 October 2025, the Board declared a first interim dividend for the year ended 30 June 2026 of 1.545 pence per share, which was paid on 21 November 2025 to shareholders on the register on 24 October 2025.

On 8 January 2026, the Board declared a second interim dividend for the year ended 30 June 2026 of 1.545 pence per share, which was paid on 27 February 2026 to shareholders on the register on 30 January 2025.

On 9 April 2026, the Board declared a third interim dividend for the year ended 30 June 2026 of 1.545 pence per share, which was paid on 29 May 2026 to shareholders on the register on 8 May 2026.

On 2 July 2026, the Board declared a fourth interim dividend for the year ended 30 June 2026 of 1.545 pence per share, which was paid on 21 August 2026 to shareholders on the register on 24 July 2026. This has not been included as a liability as at 30 June 2026.

15. Investment properties

In accordance with IAS 40 Investment Property, the Group's investment properties have been independently valued at fair value by Cushman & Wakefield, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the locations and categories of the investment properties being valued. The valuations have been prepared in accordance with the RICS Valuation – Global Standards and incorporate the recommendations of the International Valuation Standards Committee which are consistent with the principles set out in IFRS 13.

The independent valuer, in forming its opinion on valuation, makes a series of assumptions. As explained in note 2, all the valuations of the Group's investment property at 30 June 2026 are classified as 'level 3' in the fair value hierarchy defined in IFRS 13.

The valuations are ultimately the responsibility of the Directors. Accordingly, the critical assumptions used in establishing the independent valuation are reviewed by the Board.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

15. Investment properties continued

	Freehold £'000	Long leasehold £'000	Total £'000
At 1 July 2025	**901,339**	514,480	1,415,819
Property additions	**356,064**	–	356,064
Capitalised costs	**21,848**	–	21,848
Disposals into a joint venture	**(95,965)**	(135,764)	(231,729)
Revaluation movement	**(402)**	15,384	14,982
Currency exchange movement	**(2,109)**	–	(2,109)
Valuation at 30 June 2026	**1,180,775**	**394,100**	**1,574,875**
At 1 July 2024	972,016	796,200	1,768,216
Property additions	28,290	49,700	77,990
Capitalised acquisition costs	2,977	1,151	4,128
Disposals into a joint venture	(52,000)	(351,325)	(403,325)
Other disposals	(63,500)	–	(63,500)
Revaluation movement	11,976	18,754	30,730
Currency exchange movement	1,580	–	1,580
Valuation at 30 June 2025	**901,339**	**514,480**	**1,415,819**

Reconciliation of investment property to independent property valuation

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Investment property at fair value per Group statement of financial position	**1,574,875**	1,415,819
Market value of property classified as financial asset at amortised cost (note 18)	**7,470**	7,280
Total independent property valuation	**1,582,345**	1,423,099

There were 12 property acquisitions during the year (2025: nine), one (2025: eight) of which was a direct purchase of 20 assets in France and two of which (2025: one) were acquisitions of a corporate structure. The corporate acquisitions are also treated as an asset purchase rather than a business combination because they are considered to be an acquisition of properties rather than businesses.

There were five disposals of properties during the year (2025: eight), all of which are now held in the joint venture, of which the Group holds a 50% stake. The costs in relation to the sale of these properties are shown as a loss on disposal of £1.2 million in the year (2025: £1.3 million).

Included within the carrying value of investment properties at 30 June 2026 is £11.6 million (2025: £12.2 million) in respect of the smoothing of fixed contractual rent uplifts as described in note 4. The difference between rents on a straight-line basis and rents actually receivable is included within the carrying value of the investment properties but does not increase the carrying value over fair value.

Included within the carrying values of investment properties at 30 June 2026 is £2.0 million (2025: £1.8 million) in respect of the lease incentives with tenants in the form of rent-free debtors as described in note 4 and capitalised letting fees.

The effect of these adjustments on the revaluation movement during the year is as follows:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Revaluation movement per above	**14,982**	30,730
Rent smoothing adjustment (note 4)	**(1,679)**	(1,909)
Movement in lease incentives	**(751)**	(405)
Movements in capitalised letting fees	**(283)**	(280)
Movement in capitalised development fees	**(469)**	–
Foreign exchange movement through OCI	**–**	(135)
Change in fair value recognised in profit or loss	**11,800**	28,001

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

15. Investment properties continued

Valuation techniques and key unobservable inputs

Valuation techniques used to derive fair values

The valuations have been prepared on the basis of market value, which is defined in the RICS Valuation Standards as "the estimated amount for which an asset or liability should exchange on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion". Market value as defined in the RICS Valuation Standards is the equivalent of fair value under IFRS.

The yield methodology approach is used when valuing the Group's properties, which uses market rental values capitalised with a market capitalisation rate. This is sense-checked against the market comparable method (or market comparable approach) where a property's fair value is estimated based on comparable transactions in the market.

Unobservable inputs

Significant unobservable inputs include: the passing rent and net initial yield. Other unobservable inputs include, but are not limited to, estimated rental value ("ERV") based on market conditions prevailing at the valuation date, the future rental growth – the estimated average increase in rent based on both market estimations and contractual situations – and the physical condition of the individual properties determined by inspection.

A decrease in passing rent or ERV as applicable would decrease the fair value. A decrease in net initial yield would increase the fair value.

Sensitivity of measurement of significant valuation inputs

As described in note 2 the determination of the valuation of the Group's investment property portfolio is open to judgement and is inherently subjective by nature.

Sensitivity analysis – impact of changes in net initial yields and rental values

30 June 2026	UK	France	Total
Fair value	**£1,373.7m**	**£201.2m**	**£1,574.9m**
Range of net initial yields	**4.5%-7.7%**	**4.4%-8.1%**	**4.4%-8.1%**
Range of rental values (passing rents or ERV as relevant) of Group's investment properties	**£0.1m-£5.3m**	**£0.1m-£0.9m**	**£0.1m-£5.3m**
Weighted average of net initial yields	**5.8%**	**6.6%**	**5.9%**
Weighted average of rental values (passing rents or ERV as relevant) of Group's investment properties	**£2.7m**	**£0.4m**	**£2.3m**

30 June 2025	UK	France	Total
Fair value	£1,320.4m	£95.4m	£1,415.8m
Range of net initial yields	5.0%-7.9%	5.9%-7.1%	5.0%-7.9%
Range of rental values (passing rents or ERV as relevant) of Group's investment properties	£0.3m-£5.1m	£0.6m-£0.9m	£0.3m-£5.1m
Weighted average of net initial yields	5.8%	6.5%	5.8%
Weighted average of rental values (passing rents or ERV as relevant) of Group's investment properties	£2.7m	£0.7m	£2.9m

The table below analyses the sensitivity on the fair value of investment properties for changes in rental values and net initial yields:

	+2% Rental value £m	-2% Rental value £m	+0.5% Net initial yield £m	-0.5% Net initial yield £m
Increase/(decrease) in the fair value of investment properties as at 30 June 2026	**31.5**	**(31.5)**	**(124.0)**	**147.6**
Increase/(decrease) in the fair value of investment properties as at 30 June 2025	28.3	(28.3)	(112.9)	134.5

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

16. Subsidiaries

The entities listed in the following table were the subsidiary undertakings of the Company at 30 June 2026, all of which are wholly owned. All but those noted as Guernsey, Jersey or French entities below are subsidiary undertakings incorporated in England.

Company name	Holding type	Nature of business
Supermarket Income Investments UK Limited[3]	Direct	Intermediate parent company
Supermarket Income Investments (Midco2) UK Limited[3]	Direct	Intermediate parent company
Supermarket Income Investments (Midco3) UK Limited[3]	Direct	Intermediate parent company
Supermarket Income Investments (Midco4) UK Limited[3]	Direct	Intermediate parent company
SII UK Halliwell (Midco) Ltd[3]	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco6) Limited[3]	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco7) Limited[3]	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco8) Limited[3]	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco9) Limited[3]	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco10) Limited[4]	Direct	Investment in joint venture
SUPR Limited[3]	Direct	Services company
SUPR Management Limited[3]	Direct	Services company
SUPR Finco Limited[3]	Direct	Holding company
Supermarket Income Investments UK (No1) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No2) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No3) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No5) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No10) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No11) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No12) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No16a) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No16b) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No16c) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No17) Limited[3]	Indirect	Property investment
TPP Investments Limited[3]	Indirect	Holding company
T (Partnership) Limited[3]	Indirect	Holding company
The TBL Property Partnership	Indirect	Property investment
Supermarket Income Investments UK (No19) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No20) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No21) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No22) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No23) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No25) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No26) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No27) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No30) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No31) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No32) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No33) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No34) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No35) Limited[4]	Indirect	Property investment
Supermarket Income Investments UK (No36) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No37) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No38) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No39) Limited[4]	Indirect	Property investment
Supermarket Income Investments UK (No40) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No42) Limited[3]	Indirect	Property investment

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

16. Subsidiaries continued

Company name	Holding type	Nature of business
Supermarket Income Investments UK (No44) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No45) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No49) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No52) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No53) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No54) Limited[3]	Indirect	Property investment
Supermarket Income Investments UK (No55) Limited[1,3]	Indirect	Property investment
Supermarket Income Investments UK (No56) Limited[1,3]	Indirect	Property investment
Supermarket Income Investments UK (No57) Limited[1,3]	Indirect	Property investment
Supermarket Income Investments UK (No58) Limited[1,3]	Indirect	Property investment
Supermarket Income Investments UK (No59) Limited[1,3]	Indirect	Property investment
Supermarket Income Investments UK (No60) Limited[2,3]	Indirect	Property investment
Supermarket Income Investments Nominee Co.3 Limited[1,3]	Indirect	Property investment
Supermarket Income Investments Nominee Co.4 Limited[1,3]	Indirect	Property investment
The Ashford Unit Trust[2,6]	Indirect	Property investment
Ashford PTC Limited[1,6]	Indirect	Property investment
The Brookmaker Unit Trust[4]	Indirect	Property investment
Brookmaker Limited Partnership[7]	Indirect	Property investment
Brookmaker (GP) Limited[7]	Indirect	Property investment
Brookmaker (Nominee) Limited[7]	Indirect	Property investment
Horner REIT Limited[4]	Indirect	Property investment
Supermarket Income Investments France 1[5]	Indirect	Property investment
Supermarket Income Investments France 2[5]	Indirect	Property investment
Supermarket Income Investments France 3[5]	Indirect	Property investment
Supermarket Income Investments France 4[5]	Indirect	Property investment
Supermarket Income Investments France 5[5]	Indirect	Property investment
Supermarket Income Investments France 6[5]	Indirect	Property investment
Supermarket Income Investments France 7[5]	Indirect	Property investment
Supermarket Income Investments France 8[5]	Indirect	Property investment
Supermarket Income Investments France 9[5]	Indirect	Property investment
Supermarket Income Investments France 10[1,5]	Indirect	Property investment
Supermarket Income Investments France 11[1,5]	Indirect	Property investment
Supermarket Income Investments France 12[1,5]	Indirect	Property investment
Supermarket Income Investments France 13[1,5]	Indirect	Property investment
Supermarket Income Investments France 14[1,5]	Indirect	Property investment
SII UK Halliwell (No1) Ltd[3]	Indirect	Holding company
SII UK Halliwell (No2) Ltd[3]	Indirect	Property investment
SII UK Halliwell (No3) Ltd[3]	Indirect	Holding company
SII UK Halliwell (No4) Ltd[3]	Indirect	Holding company
SII UK Halliwell (No5) Ltd[3]	Indirect	Holding company
SII UK Halliwell (No6) Ltd[3]	Indirect	Holding company

1. New subsidiaries incorporated during the year ended 30 June 2026
2. Subsidiaries acquired during the year ended 30 June 2026
3. Registered office: Level 19, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG
4. Jersey entity – registered office: 3rd Floor, Gaspe House, 66-72 Esplanade, St Helier, Jersey, JE1 2LH
5. France entity – registered office: Tour Pacific, 11-13 Cours Valmy, France, 92977 Paris La Défense Cedex
6. Guernsey entity – registered office: PO Box 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4HP
7. Registered office: Broadwalk House 3rd Floor, 5 Appold Street, Broadgate, London, United Kingdom, EC2A 2DA

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

16. Subsidiaries continued

The following subsidiaries will be exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act.

Company name	Companies House Registration Number
SII UK Halliwell (Midco) Ltd	12473355
SUPR Limited	12892076
SII UK Halliwell (No1) Ltd	12475261
SII UK Halliwell (No2) Ltd	12475599
SII UK Halliwell (No3) Ltd	12478141
SII UK Halliwell (No4) Ltd	12604032
SII UK Halliwell (No5) Ltd	12605175
SII UK Halliwell (No6) Ltd	12606144
SUPR Finco Limited	14292760
SUPR Management Limited	16266516
Supermarket Income Investments UK (Midco8) Limited	15576317
Supermarket Income Investments UK (No49) Limited	15592845
Supermarket Income Investments UK (Midco 9) Limited	15977428
Supermarket Income Investments UK (No52) Limited	16483432
Supermarket Income Investments UK (No53) Limited	16483059
Supermarket Income Investments Nominee Co.3 Limited	16483261
Supermarket Income Investments Nominee Co.4 Limited	16483312
Supermarket Income Investments UK (No54) Limited	16537016
Supermarket Income Investments UK (No3) Limited	10866364
Supermarket Income Investments UK (No30) Limited	13366208
Supermarket Income Investments UK (No16a) Limited	12631885
Supermarket Income Investments UK (No17) Limited	12604667
Supermarket Income Investments UK (No5) Limited	11343009

17. Investment in joint venture

As at 30 June 2026, the Group has one joint venture investment. On 16 May 2025, the Group entered into a joint venture agreement with Blue Owl. The JV was seeded by the Group with eight of the Group's portfolio assets, valued at £403.3 million, being transferred into a new joint venture structure summarised below. Blue Owl then purchased 50% of the net assets for a consideration of £200.4 million.

During the year the Group sold a further five stores with a combined investment property value of £231.7 million. The JV also independently purchased 10 Asda stores under a sale and leaseback arrangement for £196.2 million.

Due to the joint control of the arrangement between the Group and Blue Owl, this is deemed to be a joint venture under IFRS 11.

In June 2025, the joint venture completed a new £215.0 million secured term loan, through a banking syndicate. In March 2026, the facility was increased to £437.1 million. The interest-only facility matures on 30 June 2028, with two further one-year extension options at the lenders' discretion. The facility was priced at a margin of 1.65% above SONIA and as at 30 June 2026 is hedged at an all-in rate of 5.24% to term.

The Group also earns a management fee of 0.6% per annum for the ongoing management of Blue Owl's interest in the JV. In addition to the management fee, the Group also earns fees for accountancy services and other services of £126,500 and £50,000 respectively. During the year the Group charged £2.9 million in management fees and £0.1 million in accountancy and other fees, all of which were outstanding as at 30 June 2026 (30 June 2025: £0.3 million).

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

17. Investment in joint venture continued

The joint venture ownership structure is summarised below:

Entity	Partner	Address and principal place of business	Ownership
Jersey			
Arthur JV Limited	Arthur UK Holdco Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	50% owned by the Group
Arthur Midco Limited		22 Grenville Street, St Helier, Jersey, JE4 8PX	100% owned by Arthur JV Limited
Olympus Midco Limited			
Olympus II Midco Limited			
Olympus Propco 10 Limited		22 Grenville Street, St Helier, Jersey, JE4 8PX	100% owned by Olympus Midco Limited
Olympus Propco 11 Limited			
Olympus Propco 12 Limited			
Olympus Propco 14 Limited			
Olympus Propco 16 Limited			
Olympus Propco 18 Limited			
Olympus Propco 20 Limited			
Olympus Propco 4 Limited			
Olympus Propco 6 Limited			
Olympus Propco 7 Limited			
Guernsey			
The Huddersfield Unit Trust		Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4HP	100% owned by Arthur Midco Limited

Entity	Partner	Address and principal place of business	Ownership
United Kingdom			
Supermarket Income Investments UK (No4) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Investments UK (No6) Limited			
Supermarket Income Investments UK (No9) Limited			
Supermarket Income Investments UK (No28) Limited			
Supermarket Income Investments UK (No43) Limited			
Supermarket Income Investments UK (No47) Limited			
Supermarket Income Investments UK (No48) Limited			
Supermarket Income Investments UK (No50) Limited			
Supermarket Income Investments UK (No51) Limited			
Supermarket Income Investments Nominee Co.1 Limited			
Supermarket Income Investments Nominee Co.2 Limited			
Supermarket Income Investments UK (No7) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Olympus II Midco Limited
Supermarket Income Investments UK (No8) Limited			
Supermarket Income Investments UK (No24) Limited			
Supermarket Income Investments UK (No29) Limited			
Supermarket Income Investments UK (No41) Limited			

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

17. Investment in joint venture continued

	Year to 30 June 2026 £'000	Period from 16 May 2025 to 30 June 2025 £'000
Opening balance	96,556	–
Investment in joint venture	1,029	95,016
Group's share of profit after tax	14,551	1,540
Dividends received	(8,957)	–
Closing balance	**103,179**	**96,556**

The joint venture has a 31 December year end. For accounting purposes, consolidated management accounts have been prepared for the joint venture for the period from acquisition to 30 June 2026 using accounting policies that are consistent with those of the Group.

Arthur JV Limited's share of the aggregate amounts recognised in the consolidated statement of comprehensive income and consolidated statement of financial position of the structure are as follows:

	Year to 30 June 2026 £'000	Period from 16 May 2025 to 30 June 2025 £'000
Net rental income	43,690	3,613
Administrative and other expenses	(3,783)	(361)
Change in fair value of investment properties	5,476	1,022
Change in fair value of investment rate derivatives	2,961	–
Operating profit	**48,344**	**4,274**
Finance income	671	22
Finance expense	(19,912)	(1,217)
Profit before taxation	**29,103**	**3,079**
Tax charge for the period	–	–
Profit for the period	**29,103**	**3,079**
Group's share of JV's profit for the period	**14,551**	**1,540**

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Non-current assets		
Investment properties	855,200	404,700
Interest rate derivative	3,161	–
Total non-current assets	**858,361**	**404,700**
Current assets		
Cash and cash equivalents	21,961	11,311
Trade and other receivables	750	–
Total current assets	**22,711**	**11,311**
Total assets	**881,072**	**416,011**
Current liabilities		
Deferred rental income	9,438	5,865
Trade and other payables	11,557	4,460
Loans due to JV partners	226,038	216,845
Total current liabilities	**247,033**	**227,170**
Non-current liabilities		
Bank borrowings	433,465	–
Total non-current liabilities	**433,465**	**–**
Total liabilities	**680,498**	**227,170**
Net assets	**200,574**	**188,841**
Group's share of the JV's net assets	**100,287**	**94,421**

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

18. Financial asset at amortised cost

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
At start of year	**11,235**	11,023
Interest income recognised in profit and loss (note 11)	**512**	502
Lease payments received during the year	**(290)**	(290)
At end of the year	**11,457**	11,235

On 8 June 2022, the Group acquired an Asda store in Carcroft, via a sale and leaseback transaction, for £10.6 million; this has been recognised in the consolidated statement of financial position as a financial asset in accordance with IFRS 9. The financial asset is measured using the amortised cost model, which recognises the rental payments as financial income and reductions of the asset value based on the implicit interest rate in the lease. As at 30 June 2026, the market value of the property was estimated at £7.5 million (2025: £7.3 million).

Assets held at amortised cost are assessed annually for impairment with any impairment recognised as an allowance for expected credit losses measured at an amount equal to the lifetime expected credit losses. The Group considers historic, current and forward-looking information to determine expected credit losses arising from either a change in the interest rate implicit in the lease or factors impacting the customer's ability to make lease payments. Based on the information currently available, the Group does not expect any credit losses and the asset has not been impaired in the period.

19. Trade and other receivables

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Trade receivables	**9,791**	–
Other receivables	**7,182**	9,725
Loans due from joint venture	**112,894**	108,423
Prepayments and accrued income	**2,890**	1,464
Total trade and other receivables	**132,757**	119,612

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced over the period from incorporation to 30 June 2026. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

Both the expected credit loss provision and the incurred loss provision in the current and prior year are immaterial. No reasonable possible changes in the assumptions underpinning the expected credit loss provision would give rise to a material expected credit loss.

The Directors consider that the carrying value of trade and other receivables measured at amortised cost approximate their fair value.

The receivable from the joint venture relates to interest-bearing loans to the joint venture of £28.7 million at a market rate of interest. The remaining balance is interest-free loans and all are repayable on demand. The loans are expected to be converted to equity before 30 June 2027.

Included in other receivables is £3.4 million (30 June 2025: £0.3 million) of accrued joint venture management fee.

20. Cash and cash equivalents

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Cash and cash equivalents	**37,387**	95,281
Total cash and cash equivalents	**37,387**	95,281

Included in cash and cash equivalents is an amount of £nil (2025: £54.1 million) held in a client account by external legal counsel in advance of an acquisition, as well as £8.0 million (2025: £3.0 million) held by the property agents.

21. Trade and other payables

Current	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Accrued interest payable	**10,447**	7,225
Trade payables	**4,063**	3,630
Withholding tax	**2,257**	2,263
Other corporate accruals	**8,526**	5,940
VAT payable	**2,915**	3,585
Total trade and other payables	**28,208**	22,643

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

21. Trade and other payables continued

Non-current	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Tenant deposits	**3,444**	1,672
Total trade and other payables	**3,444**	1,672

The Directors consider that the carrying value of trade and other payables measured at amortised cost approximate their fair value.

22. Interest rate derivatives

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Non-current asset: Interest rate swaps	**7,417**	2,580
Non-current asset: Interest rate caps	**2,481**	553
Current asset: Interest rate swaps	**4,140**	5,705
Current asset: Interest rate caps	**628**	2,386
	14,666	11,224

The rate swaps are remeasured to fair value by the counterparty bank on a quarterly basis.

The fair value at the end of year comprises:	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
At start of year (net)	**11,224**	31,449
Interest rate derivative premium paid on inception	**13,443**	1,169
Disposal of interest rate derivatives	**(7,800)**	(3,249)
Accrued interest	**(1,993)**	2,237
Changes in fair value of interest rate derivative in the year (P&L)	**3,237**	(375)
Changes in fair value of interest rate derivative in the year (OCI)	**–**	(1,539)
Credit to the income statement (P&L) (note 11)	**(3,445)**	(18,468)
Credit to the income statement (OCI) (note 11)	**–**	–
Fair value at end of year (net)	**14,666**	11,224

To partially mitigate the interest rate risk that arises as a result of entering into the floating rate debt facilities referred to in note 23, the Group has entered into derivative interest rate swaps and caps.

99.8% of the Group's outstanding debt as at 30 June 2026 was hedged through the use of fixed rate debt or financial instruments (30 June 2025: 99.8%). It is the Group's target to hedge at least 50% of the Group's total debt at any time using fixed rate loans or interest rate derivatives.

The Group structures its derivatives to match changes in its borrowings; the movements in the Group's fair value derivatives are recognised in the profit and loss.

The derivatives have been valued in accordance with IFRS 13 by reference to interbank bid market rates as at the close of business on the last working day prior to each balance sheet date. The fair values are calculated using the present values of future cash flows, based on market forecasts of interest rates and adjusted for the credit risk of the counterparties. The amounts and timing of future cash flows are projected on the basis of the contractual terms.

All interest rate derivatives are classified as level 2 in the fair value hierarchy as defined under IFRS 13 and there were no transfers to or from other levels of the fair value hierarchy during the year.

23. Bank borrowings

Amounts falling due after more than one year:	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Secured debt	**–**	–
Unsecured debt	**711,971**	606,986
Less: Unamortised finance costs	**(2,163)**	(3,384)
Total bank borrowings	**709,808**	603,602

Notes to the consolidated financial statements continued
for the year ended 30 June 2026

23. Bank borrowings continued
A summary of the Group's borrowing facilities as at 30 June 2026 is shown below:

Lender	Facility	Expiry	Credit margin	Loan commitment £m	Amount drawn 30 June 2026 £m
ING	Term loan	July 2027	1.55%	75.0	75.0
ING	Revolving credit facility	July 2027	1.55%	25.0	5.4
Syndicate[1]	Unsecured facility A – RCF (€)	July 2027	1.50%	113.7	113.7
Syndicate	Unsecured facility A – RCF (£) hedged	July 2027	1.50%	71.6	71.6
Syndicate	Unsecured facility A – RCF (£) unhedged	July 2027	1.50%	64.7	1.7
Private placement[1]	Note	July 2031	1.72%	71.5	71.5
Private placement[1]	Note	February 2032	1.68%	33.6	33.6
Barclays	Term loan	April 2028	1.55%	90.0	90.0
Bond		July 2031	1.15%	250.0	250.0
Total				**795.1**	**712.5**

1. Drawn in Euros and converted at the year-end rate

During the year the following facilities matured or were repaid:

Lender	Facility	Loan commitment £m
SMBC	Term loan	67.0
SMBC	Term loan	37.5
HSBC	Revolving credit facility	75.0
Total		**179.5**

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

23. Bank borrowings continued

The Group has been in compliance with all of the financial covenants across the Group's bank facilities as applicable throughout the periods covered by these financial statements.

Any associated fees in arranging the bank borrowings that are unamortised as at the end of the year are offset against amounts drawn under the facility as shown in the table above. There have been no defaults of breaches of any loan covenants during the current year or any prior period.

The Group's borrowings carried at amortised cost are considered to be approximate to their fair value, with the exception of the private placements and bond issued in the year. As at 30 June 2026, the fair value of £105.1 million (2025: £104.5 million) of private placement notes issued was £106.9 million (2025: £105.3 million). The fair value of the £250.0 million debut bond as at 30 June 2026 was £248.0 million.

In July 2026, the Group announced the completion of a £445.0 million refinancing and exercised £130.0 million of the available £250.0 million accordion from the refinanced facilities; the Group facilities post refinancing were as follows:

Lender	Facility	Expiry	Credit margin	Loan commitment £m
Syndicate	Revolving credit facility	July 2029	1.15%	225.0
Syndicate - Accordion	Revolving credit facility	July 2029	1.15%	85.0
Syndicate	Revolving credit facility	July 2031	1.25%	150.0
Syndicate - Accordion	Revolving credit facility	July 2031	1.25%	25.0
Lloyds	Revolving credit facility	July 2029	1.15%	45.0
Lloyds - Accordion	Revolving credit facility	July 2029	1.15%	15.0
Lloyds	Revolving credit facility	July 2031	1.25%	25.0
Lloyds - Accordion	Revolving credit facility	July 2031	1.25%	5.0
Private placement	Note	July 2031	1.72%	71.5
Private placement	Note	February 2032	1.68%	33.6
Bond		July 2031	1.15%	250.0
Total				**930.1**

Following the refinancing the Group has a weighted average cost of debt of 4.4% and a weighted average debt maturity of 3.8 years.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

24. Deferred tax

The deferred tax asset relates entirely to unutilised trading losses on the Group's French resident companies.

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
At the start of the year	1,011	140
Deferred tax on unutilised French trading losses	1,437	871
Net credit to income statement (note 12)	1,437	871
At the end of the year	2,448	1,011

Deferred tax has been calculated based on local rates applicable under local legislation substantively enacted at the balance sheet date.

No deferred tax asset has been recognised in respect of unrealised capital losses that would be available on disposal of the properties at a loss at the current market value as it is considered there would not be additional French properties to benefit against the capital loss.

25. Categories of financial instruments

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Financial assets		
Financial assets at amortised cost:		
Lease receivables (note 18)	11,457	11,235
Cash and cash equivalents (note 20)	37,387	95,281
Trade and other receivables (note 19)	131,484	118,148
Financial assets at fair value:		
Interest rate derivatives (note 22)	14,666	11,224
Total financial assets	194,994	235,888
Financial liabilities		
Financial liabilities at amortised cost:		
Unsecured debt (note 23)	709,808	603,602
Trade and other payables (note 21)	26,480	18,467
Total financial liabilities	736,288	622,069

At the year end, all financial assets and liabilities were measured at amortised cost except for the interest rate derivatives which are measured at fair value. The interest rate derivative valuation is classified as level 2 in the fair value hierarchy as defined in IFRS 13 and its fair value was calculated using the present values of future cash flows, based on market forecasts of interest rates and adjusted for the credit risk of the counterparties.

The carrying value of the financial assets and liabilities at amortised cost approximate their fair value with the exception of the private placements and bond issued in the year. As at 30 June 2026, the fair value of £105.1 million (2025: £104.5 million) of private placement notes issued was £106.9 million (2025: £105.3 million). The fair value of the £250 million debut bond as at 30 June 2026 was £248.0 million.

Financial risk management

Through the Group's operations and use of debt financing it is exposed to certain risks. The Group's financial risk management objective is to minimise the effect of these risks, for example by using interest rate cap and interest rate swap derivatives to partially mitigate exposure to fluctuations in interest rates, as described in note 22.

The exposure to each financial risk considered potentially material to the Group, how it arises and the policy for managing it is summarised below.

Market risk – interest rate risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risk arises from open positions in interest-bearing assets and liabilities, to the extent that these are exposed to general and specific market movements.

The Group's interest-bearing financial instruments comprise loans receivable from the joint venture, cash and cash equivalents and bank borrowings. 99.8% of the borrowings are hedged and therefore at a fixed rate. Changes in market interest rates therefore affect the value of the derivatives for the hedged debt and for the unhedged portion it affects the Group's finance income and costs. The Group's sensitivity to changes in interest rates, calculated on the basis of a 10-basis point increase in the three-month SONIA daily rate/EURIBOR, was as follows:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Increase in profit	1,242	727
Effect on other comprehensive income and equity	–	–

Trade and other receivables and payables are interest free as long as they are paid in accordance with their terms, and have payment terms of less than one year, so it is assumed that there is no material market risk associated with these financial instruments.

Loans to joint ventures within trade and other receivables are at a fixed percentage rate so there is no material market risk associated with these financial instruments.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

25. Categories of financial instruments continued

Market risk – currency risk

The Group prepares its financial statements in Sterling. 10% of the Group's investment properties (including Group's share of the JV investment properties) are denominated in Euros and as a result the Group is subject to foreign currency exchange risk. This risk is partially hedged because within the Group's French operations, rental income, interest costs and the majority of both assets and liabilities are Euro denominated. An unhedged currency risk remains on the value of the Group's net investment in, and net returns from, its French operations.

The Group's sensitivity to changes in foreign currency exchange rates, calculated on a 10% increase in average and closing Sterling rates against the Euro, was as follows, with a 10% decrease having the opposite effect:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Decrease in net assets	1,559	615
Decrease in profit for the year	1,568	614

Market risk – inflation

Inflation risk arises from the impact of inflation on the Group's income and expenditure. The majority of the Group's passing rent at 30 June 2026 is subject to inflation-linked rent reviews. Consequently, the Group is exposed to movements in the Retail Prices Index ("RPI"), which is the relevant inflation benchmark. However, all UK inflation-linked rent review provisions provide those rents will only be subject to upwards review with an average cap of 4% and never downwards. As a result, 70% of the Group's income is not exposed to a fall in rent in deflationary conditions. The Group's French assets are subject to uncapped rent reviews, both upwards and downwards, however these represent only 11% of the Group's rent roll.

The Group does not expect inflation risk to have a material effect on the Group's administrative expenses.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The principal counterparties are the Group's tenants (in respect of rent receivables arising under operating leases) and banks (as holders of the Group's cash deposits).

The credit risk of rent receivables is considered low because the counterparties to the operating leases are considered by the Board to be high-quality tenants and any lease guarantors are of appropriate financial strength. Rent collection dates and statistics are monitored to identify any problems at an early stage, and if necessary rigorous credit control procedures will be applied to facilitate the recovery of rent receivables. The credit risk on cash deposits is limited because the counterparties are banks with credit ratings which are acceptable to the Board and are kept under review each quarter.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance costs and principal repayments on its secured debt. It is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group seeks to manage its liquidity risk by ensuring that sufficient cash is available to meet its foreseeable needs. These liquidity needs are relatively modest and are capable of being satisfied by the surplus available after rental receipts have been applied in payment of interest as required by the credit agreement relating to the Group's secured debt.

Before entering into any financing arrangements, the Board assesses the resources that are expected to be available to the Group to meet its liabilities when they fall due. These assessments are made on the basis of both base case and downside scenarios. The Group prepares detailed management accounts which are reviewed by the Board at least quarterly to assess ongoing liquidity requirements and compliance with loan covenants. The Board also keeps under review the maturity profile of the Group's cash deposits in order to have reasonable assurance that cash will be available for the settlement of liabilities when they fall due.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

25. Categories of financial instruments continued

Liquidity risk continued

The following table shows the maturity analysis for financial assets and liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial instruments, including future interest payments, based on the earliest date on which the Group can be required to pay and assuming that the SONIA daily and EURIBOR rate remains at the 30 June 2026 rate. Interest rate derivatives are shown at fair value and not at their gross undiscounted amounts as they are not materially different.

As at 30 June 2026	Less than one year £'000	One to two years £'000	Two to five years £'000	More than five years £'000	Total £'000
Financial assets:					
Cash and cash equivalents	37,387	–	–	–	37,387
Trade and other receivables	131,484	–	–	–	131,484
Financial asset at amortised cost	290	328	984	73,946	75,548
Interest rate derivatives	4,768	5,037	4,861	–	14,666
Total financial assets	173,929	5,365	5,845	73,946	259,085
Financial liabilities:					
Bank borrowings	36,573	379,028	52,013	356,481	824,095
Trade and other payables	26,480	–	–	–	26,480
Total financial liabilities	63,053	379,028	52,013	356,481	850,575

As at 30 June 2025	Less than one year £'000	One to two years £'000	Two to five years £'000	More than five years £'000	Total £'000
Financial assets:					
Cash and cash equivalents	95,281	–	–	–	95,281
Trade and other receivables	118,148	–	–	–	118,148
Financial asset at amortised cost	290	290	984	74,274	75,838
Interest rate derivatives	8,091	3,046	87	–	11,224
Total financial assets	221,810	3,336	1,071	74,274	300,491
Financial liabilities:					
Bank borrowings	25,867	126,977	415,627	110,108	678,579
Trade and other payables	18,467	–	–	–	18,467
Total financial liabilities	44,334	126,977	415,627	110,108	697,046

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

25. Categories of financial instruments continued

Capital risk management

The Board's primary objective when monitoring capital is to preserve the Group's ability to continue as a going concern, while ensuring it remains within its debt covenants so as to safeguard secured assets and avoid financial penalties.

Bank borrowings on secured facilities are secured on the Group's property portfolio by way of fixed charges over property assets and over the shares in the property-owning subsidiaries and any intermediary holding companies of those subsidiaries.

At 30 June 2026, the capital structure of the Group consisted of bank borrowings (note 23), cash and cash equivalents, and equity attributable to the shareholders of the Company (comprising share capital, retained earnings and the other reserves referred to in notes 26 to 28).

In managing the Group's capital structure, the Board considers the Group's cost of capital. In order to maintain or adjust the capital structure, the Group keeps under review the amount of any dividends or other returns to shareholders and monitors the extent to which the issue of new shares or the realisation of assets may be required.

Reconciliation of financial liabilities relating to financing activities

	Bank borrowings £'000	Interest and commitment fees payable £'000	Interest rate derivatives £'000	Total £'000
As at 1 July 2025	603,602	7,368	(11,224)	599,746
Cash flows:				
Debt drawdowns in the year	563,099	–	–	563,099
Debt repayments in the year	(456,192)	–	–	(456,192)
Interest and commitment fees paid	–	(34,596)	–	(34,596)
Loan arrangement fees paid	(1,667)	–	–	(1,667)
Interest rate premium paid	–	–	(13,443)	(13,443)
Interest rate derivative disposal	–	–	7,800	7,800
Non-cash movements:				
Accrued interest in the period	–	–	1,993	1,993
Finance costs	2,888	37,730	–	40,618
Fair value changes	–	–	208	208
Foreign exchange movement	(1,922)	–	–	(1,922)
As at 30 June 2026	709,808	10,502	(14,666)	705,644

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

25. Categories of financial instruments continued

Capital risk management continued

Reconciliation of financial liabilities relating to financing activities continued

	Bank borrowings £'000	Interest and commitment fees payable £'000	Interest rate derivatives £'000	Total £'000
As at 1 July 2024	694,168	8,137	(31,449)	670,856
Cash flows:				
Debt drawdowns in the year	371,305	–	–	371,305
Debt repayments in the year	(463,635)	–	–	(463,635)
Interest and commitment fees paid	–	(45,073)	–	(45,073)
Loan arrangement fees paid	(2,156)	–	–	(2,156)
Interest rate premium paid	–	–	(1,169)	(1,169)
Interest rate derivative disposal	–	–	3,249	3,249
Non-cash movements:				
Accrued interest in the period	–	–	(2,237)	(2,237)
Finance costs	2,369	44,304	–	46,673
Fair value changes	–	–	20,382	20,382
Foreign exchange movement	1,551	–	–	1,551
As at 30 June 2025	603,602	7,368	(11,224)	599,746

The interest and commitment fees payable are included within the corporate accruals balance in note 21. Cash flow movements are included in the consolidated statement of cash flows and the non-cash movements are included in note 11. The movements in the interest rate derivative financial liabilities can be found in note 22.

26. Share capital

	Ordinary shares of 1 pence Number	Share capital £'000	Share premium reserve £'000	Total £'000
As at 1 July 2025 and 30 June 2026	**1,246,239,185**	**12,462**	**500,386**	**512,848**
As at 1 July 2024 and 30 June 2025	1,246,239,185	12,462	500,386	512,848

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

27. Cash flow hedge reserve

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
At the start of the year	–	1,539
Recycled comprehensive income to profit and loss	–	(1,539)
At the end of the year	–	–

28. Reserves

The nature and purpose of each of the reserves included within equity at 30 June 2026 are as follows:

- share premium reserve: represents the surplus of the gross proceeds of share issues over the nominal value of the shares, net of the direct costs of equity issues;
- cash flow hedge reserve: represents cumulative gains or losses, net of tax, on effective cash flow hedging instruments;
- capital reduction reserve: represents a distributable reserve created following a Court-approved reduction in capital less dividends paid;
- retained earnings represent cumulative net gains and losses recognised in the statement of comprehensive income;
- other reserves represents cumulative gains or losses, net of tax, of foreign currency exchange rate differences recognised in a period as other comprehensive income; and
- share-based payment reserve represents the recognition of the value of services from employees in exchange for its own equity instruments.

The only movements in these reserves during the year are disclosed in the consolidated statement of changes in equity.

29. Capital commitments

The Group had capital commitments as at 30 June 2026 of £2.0 million (30 June 2025: £nil), relating to development works on an investment property which will be settled in the next financial year.

30. Operating leases

The Group's principal assets are investment properties which are leased to third parties under non-cancellable operating leases. The leases contain predominantly fixed or inflation-linked uplifts.

The future minimum lease payments receivable under the Group's leases are as follows:

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Year 1	98,010	86,710
Year 2	93,958	85,800
Year 3	90,276	85,510
Year 4	88,130	84,997
Year 5	87,136	83,908
Years 6-10	383,484	394,251
Years 11-15	156,377	236,486
Years 16-20	20,263	44,729
Years 21-25	9,347	17,375
More than 25 years	9,026	9,649
Total	1,036,007	1,129,415

31. Net asset value per share

NAV per share is calculated by dividing the Group's net assets as shown in the consolidated statement of financial position, by the number of ordinary shares outstanding at the end of the year. As LTIPs are dilutive instruments, we show the effect of these in diluted NAV per share.

The Group uses EPRA net tangible assets as the most meaningful measure of long-term performance and the measure which is being adopted by the majority of UK REITs, establishing it as the industry standard benchmark. It excludes items that are considered to have no impact in the long term, such as the fair value of derivatives.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

31. Net asset value per share continued

NAV and EPRA NTA per share calculations are as follows:

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Net assets per the consolidated statement of financial position	**1,112,647**	1,103,252
Fair value of interest rate derivatives including the joint venture	**(16,246)**	(11,224)
Fair value of financial assets at amortised cost	**(3,987)**	(3,955)
EPRA NTA	**1,092,414**	1,088,073
Ordinary shares in issue at 30 June – basic	**1,246,239,185**	1,246,239,185
Ordinary shares in issue at 30 June – diluted	**1,248,010,958**	1,248,570,767
NAV per share – basic (pence)	**89.3p**	88.5p
NAV per share – diluted (pence)	**89.2p**	88.4p
EPRA NTA per share (pence)	**87.5p**	87.1p

32. Transactions with related parties

Details of the related parties to the Group in the year and the transactions with these related parties were as follows:

a. Directors

Directors' fees and salaries

The table below shows the remuneration per annum for the roles performed by the Board as at 30 June 2026:

Role	Rob Abraham £'000	Mike Perkins £'000	Roger Blundell £'000	Frances Davies £'000	Nick Hewson £'000	Vince Prior £'000	Sapna Shah £'000	Cathryn Vanderspar £'000
Chair of Board of Directors	–	–	–	–	150	–	–	–
Director	–	–	60	60	–	60	60	60
Audit and Risk Committee Chair	–	–	10	–	–	–	–	–
Nomination Committee Chair	–	–	–	–	–	–	10	–
Senior Independent Director	–	–	–	–	–	–	10	–
Remuneration Committee Chair	–	–	–	–	–	–	–	10
ESG Committee Chair	–	–	–	10	–	–	–	–
Chief Executive Officer[1,2]	811	–	–	–	–	–	–	–
Chief Financial Officer[1,2]	–	597	–	–	–	–	–	–

1. Receive Director salaries rather than Non-Executive Director fee
2. Inclusive of full FY26 bonus

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

32. Transactions with related parties continued

a. Directors continued

Directors' fees and salaries continued

The table below shows the total remuneration received by each member of the Board for the year ended 30 June 2026:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Nick Hewson	150	97
Vince Prior	60	62
Cathryn Vanderspar	70	62
Frances Davies	70	62
Sapna Shah	80	68
Roger Blundell	66	27
Rob Abraham	811	105
Mike Perkins	597	77
Jon Austen	28	66

The total remuneration payable to the Directors in respect of the current year and previous year are disclosed in note 9. Jon Austen stepped down from the Board on 24 November 2025.

Directors' interests

Details of the direct and indirect interests of the Directors and their close families in the ordinary shares of one pence each in the Company at 30 June 2026 were as follows:

- Nick Hewson: 1,631,609 shares (0.13% of issued share capital)
- Vince Prior: 213,432 shares (0.02% of issued share capital)
- Cathryn Vanderspar: 125,802 shares (0.01% of issued share capital)
- Frances Davies: 66,774 shares (0.01% of issued share capital)
- Sapna Shah: 248,087 shares (0.02% of issued share capital)
- Roger Blundell: 150,000 shares (0.01% of issued share capital)
- Rob Abraham: 256,744 shares (0.02% of issued share capital)
- Mike Perkins: 30,000 shares (0.00% of issued share capital)

Details of the direct and indirect interest of the Directors and their close families in the ordinary shares of one pence each in the Company at the date of signing the accounts were as follows:

- Nick Hewson: 1,643,609 shares (0.12% of issued share capital)
- Vince Prior: 213,432 shares (0.02% of issued share capital)
- Cathryn Vanderspar: 149,898 shares (0.01% of issued share capital)
- Frances Davies: 66,774 shares (0.00% of issued share capital)
- Sapna Shah: 296,279 (0.02% of issued share capital)
- Roger Blundell: 200,000 shares (0.01% of issued share capital)
- Rob Abraham: 316,984 shares (0.02% of issued share capital)
- Mike Perkins: 42,048 shares (0.00% of issued share capital)

b. Investment Adviser

Investment advisory and accounting fees

The Investment Adviser to the Group, Atrato Capital Limited (the "Investment Adviser"), is entitled to certain advisory fees under the terms of the Investment Advisory Agreement (the "Agreement") dated 14 July 2021. On 25 March 2025, the Company announced the internalisation of the management function, from which date Atrato Capital Limited no longer served as the Investment Adviser.

The entitlement of the Investment Adviser to advisory fees was by way of what are termed 'Monthly Management Fees' and 'Semi-Annual Management Fees' both of which are calculated by reference to the net asset value of the Group at particular dates, as adjusted for the financial impact of certain investment events and after deducting any uninvested proceeds from share issues up to the date of the calculation of the relevant fee (these adjusted amounts are referred to as 'Adjusted Net Asset Value' for the purpose of calculation of the fees in accordance with the Agreement).

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

32. Transactions with related parties continued

b. Investment Adviser continued

Investment advisory and accounting fees continued

Until the Adjusted Net Asset Value of the Group exceeds £1,500 million, the entitlements to advisory fees can be summarised as follows:

- Monthly Management Fee payable monthly in arrears: 1/12th of 0.7125% per calendar month of Adjusted Net Asset Value up to or equal to £500 million, 1/12th of 0.5625% per calendar month of Adjusted Net Asset Value above £500 million and up to or equal to £1,000 million and 1/12th of 0.4875% per calendar month of Adjusted Net Asset Value above £1,000 and up to or equal to £1,500 million.
- Semi-Annual Management Fee payable semi-annually in arrears: 0.11875% of Adjusted Net Asset Value up to or equal to £500 million, 0.09375% of Adjusted Net Asset Value above £500 million and up to or equal to £1,000 million and 0.08125% of Adjusted Net Asset Value above £1,000 million and up to or equal to £1,500 million.

For the period from 1 July 2024 to 25 March 2025 the total fees payable to Atrato Group were £27,593,032 of which £nil was included in trade and other payables in the consolidated statement of financial position as at 30 June 2025. £20,800,000 related to amounts payable to Atrato Group for the internalisation of the management function as follows:

- Termination of the Investment Advisory Agreement – £19,700,000
- Termination of the AIFM agreement – £300,000
- Transitional services – £800,000

The Investment Adviser was also entitled to an annual accounting and administration service fee equal to: £54,107 plus (i) £4,386 for any indirect subsidiary of the Company and (ii) £1,702 for each direct subsidiary of the Company.

For the period from 1 July 2024 to 25 March 2025 the total accounting and administration service fee payable to the Investment Adviser was £250,353 of which £88,801 was included in trade and other payables in the consolidated statement of financial position as at 30 June 2025.

For the period from 1 July 2024 to 25 March 2025 the total Company Secretarial fees payable to the Investment Adviser were £63,401.

Charitable donations

The Company approved a new Volunteering and Charitable Giving Policy, alongside a charitable giving budget allocation of £150,000 for FY26. During the year, £123,000 of this budget was approved by the Board and disbursed (2025: £180,000) to support causes aligned with the Company's charitable giving objectives. Donations made in the prior year were directed through the Atrato Foundation, a charity registered with the Charity Commission and Companies House. During the year the Company provided support directly to a range of UK charities and non-profit organisations, including The Felix Project, the Company's primary charity partner.

This approach enabled the Company to place greater emphasis on initiatives that support positive local impact and deliver tangible benefits to the communities surrounding the Company's assets

Joint venture

On 16 May 2025, the Group entered into a joint venture agreement with Blue Owl; for full details please see note 17.

33. Subsequent events

Debt

In July 2026, the Group announced the completion of a £445.0 million refinancing. The new facilities – a £375.0 million syndicate and £70.0 million bilateral – refinanced all SUPR's existing unsecured loan facilities maturing over the next two years. The facilities comprise of a £225.0 million syndicated three-year RCF, £45.0 million bilateral three-year RCF, £150.0 million syndicated five-year RCF and £25.0 million bilateral five-year RCF, with each facility benefiting from two one-year extension options.

In August 2026, the Group exercised £130.0 million of the available £250.0 million accordion from the new facilities.

Acquisitions

In July 2026, the Group announced the exchange of three stores, Sainsbury's in Manchester, Tesco in Edinburgh and a Tesco store in Halifax, for a purchase price of £118.0 million in aggregate (excluding acquisition costs) and a net initial yield of 6.9%.

In September 2026, the Group announced an acquisition of six grocery assets at a combined cost of £104.3 million. Including the July 2026 acquisitions, the nine assets were purchased at an average net initial yield of 6.6% and a weighted unexpired lease term of 10 years.

From the post year end acquisitions, five assets were exchanged but not yet completed as at 15 September 2026 at a value of £135.6 million.

Equity

In July 2026, the Group announced that it had raised gross proceeds of £100.0 million. The issuance comprises, in aggregate, the issue of 120,481,928 new ordinary shares at an issue price of 83 pence per new ordinary share.

In July 2026, the Board declared a fourth interim dividend for the year ended 30 June 2026 of 1.545 pence per share, which was paid on 21 August 2026 to shareholders on the register on 24 July 2026.

Company statement of financial position

as at 30 June 2026

Registered number: 10799126

	Notes	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Non-current assets			
Investments in subsidiaries	D	**1,325,515**	1,264,128
Intercompany receivables		**767,791**	669,239
Interest rate derivatives		**9,898**	3,133
Right of use asset		**791**	–
Total non-current assets		**2,103,995**	1,936,500
Current assets			
Interest rate derivatives		**4,768**	8,091
Trade and other receivables	E	**23,419**	1,572
Cash and cash equivalents	F	**423**	54,335
Total current assets		**28,610**	63,998
Total assets		**2,132,605**	2,000,498
Current liabilities			
Trade and other payables	G	**421,463**	391,194
Total current liabilities		**421,463**	391,194
Non-current liabilities			
Bank borrowings	H	**709,808**	603,729
Lease liability		**756**	–
Total liabilities		**1,132,027**	994,923
Total net assets		**1,000,578**	1,005,575
Equity			
Share capital	I	**12,462**	12,462
Share premium reserve		**500,386**	500,386
Capital reduction reserve		**476,282**	553,113
Share-based payment reserve		**117**	–
Retained earnings		**11,331**	(60,386)
Total equity		**1,000,578**	1,005,575

The notes on pages 138 to 140 form part of these financial statements.

The Company has taken advantage of the exemption within Section 408 of the Companies Act 2006 not to present its own profit and loss account. The profit for the year dealt within the financial statements of the Company was £71,717,000 (2025: £58,740,000). As at 30 June 2026, the Company had distributable reserves of £488 million (2025: £493 million).

The Company financial statements were approved and authorised for issue by the Board of Directors on 15 September 2026 and were signed on its behalf by

Nick Hewson | Chair

Company statement of changes in equity

for the year ended 30 June 2026

	Share capital £'000	Share premium reserve £'000	Share-based payment reserve £'000	Capital reduction reserve £'000	Retained earnings £'000	Total £'000
As at 1 July 2025	**12,462**	**500,386**	**–**	**553,113**	**(60,386)**	**1,005,575**
Profit and total comprehensive income for the year	**–**	**–**	**–**	**–**	**71,717**	**71,717**
Transactions with owners:						
Equity-settled share-based transactions	**–**	**–**	**117**	**–**	**–**	**117**
Interim dividends paid	**–**	**–**	**–**	**(76,831)**	**–**	**(76,831)**
As at 30 June 2026	**12,462**	**500,386**	**117**	**476,282**	**11,331**	**1,000,578**
As at 1 July 2024	12,462	500,386	–	629,196	(119,126)	1,022,918
Profit and total comprehensive income for the year	–	–	–	–	58,740	58,740
Transactions with owners:						
Interim dividends paid	–	–	–	(76,083)	–	(76,083)
As at 30 June 2025	12,462	500,386	–	553,113	(60,386)	1,005,575

The notes on pages 138 to 140 form part of these financial statements.

Notes to the Company financial statements

for the year ended 30 June 2026

A. Basis of preparation

The Company's financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The principal accounting policies relevant to the Company are as follows:

- investments in subsidiaries are recognised at cost less provision for any impairment;
- loans and receivables are recognised initially at fair value plus transaction costs less provision for impairment;
- trade payables are recognised initially at fair value and subsequently at amortised cost;
- equity instruments are recognised as the value of proceeds received net of direct issue costs; and
- dividends are recognised as a financial liability and deduction from equity in the period in which they are declared.

In preparing the Company's financial statements, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented;
- disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group;
- no reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as it is identical to the reconciliation for the Group shown in note 26 to the consolidated financial statements; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is shown in notes 9 and 10 to the consolidated financial statements.

In the year to 30 June 2027, the Company intends to continue to use these disclosure exemptions unless objections are received from shareholders.

B. Significant accounting judgements, estimates and assumptions

In preparing the financial statements of the Company, the Directors have made the following judgements:

- Determine whether there are any indicators of impairment of the investments in subsidiary undertakings. Factors taken into consideration in reaching such a decision include the financial position and expected future performance of the subsidiary entity. Where indicators of impairment are identified the carrying value of investments in subsidiaries will be compared to their recoverable amount and an impairment charge recognised where this is lower than carrying value. The net asset value of the individual subsidiary entities is considered to be a reasonable proxy for fair value less costs to sell as the underlying investment properties held within these entities are carried at fair value.

C. Auditor's remuneration

The remuneration of the auditor in respect of the audit of the Company's consolidated and individual financial statements for the year was £536,000 (2025: £503,000). Fees payable for audit and non-audit services provided to the Company and the rest of the Group are disclosed in note 8 to the consolidated financial statements.

D. Investment in subsidiary undertakings

The Company's wholly owned direct subsidiaries are:

- Supermarket Income Investments UK Limited;
- Supermarket Income Investments (Midco 2) UK Limited;
- Supermarket Income Investments (Midco 3) UK Limited;
- Supermarket Income Investments (Midco 4) UK Limited;
- SII UK Halliwell (Midco) Limited;
- Supermarket Income Investments UK (Midco 6) Limited;
- Supermarket Income Investments UK (Midco 7) Limited;
- Supermarket Income Investments UK (Midco 8) Limited;
- Supermarket Income Investments UK (Midco 9) Limited;
- Supermarket Income Investments UK (Midco 10) Limited;
- SUPR Finco Limited;
- SUPR Limited; and
- SUPR Management Limited.

All of which are incorporated and operating in England with a registered address of Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG, except for Supermarket Income Investments UK (Midco 10) Limited which is incorporated in Jersey. The full list of subsidiary entities directly and indirectly owned by the Company is disclosed in note 16 to the consolidated financial statements.

Notes to the Company financial statements continued

for the year ended 30 June 2026

D. Investment in subsidiary undertakings continued

The movement in the year was as follows:

	Year to 30 June 2026 £'000
Opening balance	1,264,128
Additions	88,419
Disposals	–
Closing balance	1,352,547
Impairments of investments in subsidiaries	(27,032)
As at 30 June 2026	1,325,515
Non-current loans receivable	767,791
Closing balance as at 30 June 2026	2,093,306

	Year to 30 June 2025 £'000
Opening balance	1,139,114
Additions	182,216
Disposals	(11,434)
Closing balance	1,309,896
Impairments of investments in subsidiaries	(45,768)
As at 30 June 2025	1,264,128
Non-current loans receivable	669,239
Closing balance as at 30 June 2025	1,933,367

An impairment of investments in subsidiaries was recognised during both the current and previous year following the payment of upstream dividends to the Company and transfers of underlying property SPVs into a joint venture. Following the payment of dividends and transfer of SPVs, the net assets of certain subsidiaries no longer support the carrying value of the Company's investment in those entities and thus an impairment charge was recognised to bring the carrying value of the investments in line with the recoverable amount, which was also considered to be its value in use.

E. Trade and other receivables

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Intercompany receivables[1]	20,880	568
Prepayments and accrued income	234	246
VAT receivable	1,988	758
Other receivables	317	–
Total trade and other receivables	23,419	1,572

1. Short-term non-interest bearing loans

F. Cash and cash equivalents

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Cash and cash equivalents	423	54,335
Total cash and cash equivalents	423	54,335

Included in cash and cash equivalents is an amount of £nil (2025: £54.1 million) held in a client account by external legal counsel in advance of a potential acquisition.

G. Trade and other payables

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Trade creditors	101	356
Corporate accruals	1,588	10,949
Withholding tax	2,257	–
Accrued interest payable	10,420	–
Intercompany payables[1]	407,097	379,889
Total trade and other payables	421,463	391,194

1. Short-term non-interest bearing loans

Notes to the Company financial statements continued

for the year ended 30 June 2026

H. Bank borrowings

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Amounts falling due after more than one year:		
Unsecured debt	**711,971**	606,986
Less: Unamortised finance costs	**(2,163)**	(3,257)
Total bank borrowings	**709,808**	603,729

Any associated fees in arranging the bank borrowings that are unamortised as at the end of the year are offset against amounts drawn under the facility as shown in the table above.

Details of the bank borrowings of the Company are disclosed in note 23 to the consolidated financial statements.

I. Share capital

Details of the share capital of the Company are disclosed in note 26 to the consolidated financial statements.

J. Related party transactions

Details of related party transactions are disclosed in note 32 to the consolidated financial statements.

Unaudited supplementary information

Notes to EPRA and other key performance indicators

1. EPRA earnings per share

For the period from 1 July 2025 to 30 June 2026	Net profit attributable to ordinary shareholders £'000	Weighted average number of ordinary shares[1] Number	Earnings/ per share Pence
Net profit attributable to ordinary shareholders	85,926	1,248,569,233	6.9
Adjustments to remove:			
Changes in fair value of investment properties	(11,800)	–	(1.0)
Loss on disposal of investment properties	1,208	–	0.1
Changes in fair value of interest rate derivatives	208	–	–
Group share of changes in fair value of joint venture investment properties and derivatives	(4,218)	–	(0.3)
Deferred tax	(1,437)	–	(0.1)
Non-operating and exceptional items:			
Internalisation costs	184	–	–
Restructuring costs in relation to the acceleration of unamortised arrangement fees	1,259	–	0.1
EPRA earnings (basic)	71,330	1,246,239,185	5.7
EPRA earnings (diluted)	71,330	1,248,569,233	5.7

1. Based on the weighted average number of ordinary shares in issue in the year ended 30 June 2026, both basic and diluted. Dilutive instruments are in relation to the expected shares to vest as at the period end under the LTIP.

For the period from 1 July 2024 to 30 June 2025	Net profit attributable to ordinary shareholders £'000	Weighted average number of ordinary shares[2] Number	Earnings/ per share Pence
Net profit attributable to ordinary shareholders	61,528	1,246,239,185	4.9
Adjustments to remove:			
Changes in fair value of investment properties and associated rent guarantees	(28,001)	–	(2.2)
Loss on disposal of investment properties	1,327	–	0.1
Changes in fair value of interest rate derivatives	18,842	–	1.5
Group share of changes in fair value of joint venture investment properties	(468)	–	(0.0)
Deferred tax	(871)	–	(0.1)
Non-operating and exceptional items:			
Termination fee	20,800	–	1.7
Internalisation costs	634	–	0.1
Restructuring costs in relation to the acceleration of unamortised arrangement fees	236	–	0.0
Fees for listing on JSE	192	–	0.0
EPRA earnings (basic)	74,219	1,246,239,185	6.0
EPRA earnings (diluted)	74,219	1,246,328,616	6.0

2. Based on the weighted average number of ordinary shares in issue in the year ended 30 June 2025, both basic and diluted. Dilutive instruments are in relation to the expected shares to vest as at the period end under the LTIP

Unaudited supplementary information continued

Notes to EPRA and other key performance indicators continued

2. EPRA NTA per share

EPRA NTA is considered to be the most relevant measure for the Group and is now the primary measure of net assets, replacing the previously reported EPRA net asset value metric. For the current period EPRA NTA is calculated as net assets per the consolidated statement of financial position excluding the fair value of interest rate derivatives.

30 June 2026	EPRA NTA £'000	EPRA NRV £'000	EPRA NDV £'000
IFRS NAV attributable to ordinary shareholders	**1,112,647**	**1,112,647**	**1,112,647**
Fair value of financial asset held at amortised cost	(3,987)	(3,987)	(3,987)
Fair value of interest rate derivatives	(14,666)	(14,666)	–
Fair value of share of joint venture interest rate derivatives	(1,580)	(1,580)	–
Purchasers' costs	–	136,676	–
Fair value of debt	–	–	(399)
EPRA metric	**1,092,414**	**1,229,090**	**1,108,261**
Diluted shares	**1,248,010,958**	**1,248,010,958**	**1,248,010,958**
EPRA metric per share	**87.5p**	**98.5p**	**88.8p**

30 June 2025	EPRA NTA £'000	EPRA NRV £'000	EPRA NDV £'000
IFRS NAV attributable to ordinary shareholders	1,103,252	1,103,252	1,103,252
Fair value of financial asset held at amortised cost	(3,955)	(3,955)	(3,955)
Fair value of interest rate derivatives	(11,224)	(11,224)	–
Purchasers' costs	–	110,531	–
Fair value of debt	–	–	(799)
EPRA metric	1,088,073	1,198,604	1,098,498
Diluted shares	1,248,570,767	1,248,570,767	1,248,570,767
EPRA metric per share	87.1p	96.0p	88.0p

3. EPRA net initial yield ("NIY") and EPRA 'topped up' NIY

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Investment property – wholly owned (note 15)	**1,582,345**	1,415,819
Investment property – share of joint ventures	**427,600**	202,350
Completed property portfolio	**2,009,945**	1,618,169
Allowance for estimated purchasers' costs	**136,676**	110,531
Grossed up completed property portfolio valuation (B)	**2,146,621**	1,728,700
Annualised passing rental income – wholly owned	**99,273**	87,629
Annualised passing rental income – share of joint venture	**29,520**	14,613
Annualised non-recoverable property outgoings	**(1,237)**	(1,621)
Annualised net rents (A)	**127,556**	100,621
Rent expiration of rent-free periods and fixed uplifts	**526**	433
Topped up annualised net rents (C)	**128,082**	101,054
EPRA NIY (A/B)	**5.9%**	5.8%
EPRA 'topped up' NIY (C/B)	**6.0%**	5.9%

All rent-free periods expire within the year to 30 June 2026.

4. EPRA vacancy rate

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Estimated rental value of vacant space	**635**	331
Estimated rental value of the whole portfolio	**129,429**	103,006
EPRA vacancy rate	**0.5%**	0.3%

The EPRA vacancy rate is calculated as the ERV of the unrented, lettable space as a proportion of the total rental value of the direct investment property portfolio. This is expected to continue to be a highly immaterial percentage as the majority of the portfolio is let to the largest supermarket operators in the UK.

Unaudited supplementary information continued

Notes to EPRA and other key performance indicators continued

5. EPRA cost ratio

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Administration expenses per IFRS	**10,698**	14,469
Service charge income	**(10,071)**	(9,044)
Service charge costs	**10,726**	9,819
Net service charge costs	**655**	775
Share of joint venture expenses	**353**	130
Less:		
Management fees	**(380)**	(305)
Total costs (including direct vacant property costs) (A)	**11,326**	15,069
Vacant property costs	**(636)**	(744)
Total costs (excluding direct vacant property costs) (B)	**10,690**	14,325
Gross rental income per IFRS	**101,143**	114,009
Add: share of gross rental income from joint ventures	**21,826**	1,799
Gross rental income (C)	**122,969**	115,808
EPRA cost ratio (including direct vacant property costs) (A/C)	**9.2%**	13.0%
EPRA cost ratio (excluding vacant property costs) (B/C)	**8.7%**	12.4%

1. The Company does not have any overhead costs capitalised as it has no assets under development

6. EPRA LTV

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Group net debt		
Borrowings from financial institutions	**461,971**	606,986
Bond loans	**250,000**	–
Less: cash and cash equivalents	**(37,387)**	(95,281)
Group net debt total (A)	**674,584**	511,705
Group property value		
Investment properties at fair value	**1,574,875**	1,415,819
Net receivables	**78,367**	77,367
Financial assets	**11,457**	11,235
Total Group property value (B)	**1,664,699**	1,504,421
Group LTV (A/B)	**40.52%**	34.01%
Share of joint ventures' debt		
Borrowings from financial institutions	**218,564**	–
Net payables	**123,141**	113,585
Less: Cash and cash equivalents	**(10,980)**	(5,655)
JV net debt total (A)	**330,725**	107,930
Group property value		
Investment properties at fair value	**427,600**	202,350
Total JV property value (B)	**427,600**	202,350
JV LTV (A/B)	**77.34%**	53.34%
Combined net debt (A)	**1,005,309**	619,635
Combined property value (B)	**2,092,298**	1,706,771
Combined LTV (A/B)	**48.05%**	36.30%

Unaudited supplementary information continued

Notes to EPRA and other key performance indicators continued

7. EPRA like-for-like rental growth

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000	Like-for-Like rental growth %
Like for like – net rental income	**73,953**	73,263	0.9%
Properties acquired	**22,076**	1,015	
Properties sold	**26,304**	40,763	
Net rental income before surrender premium	**122,333**	115,041	
Surrender premiums	**–**	–	
Net rental income	**122,333**	115,041	6.3%

The like-for-like rental growth is based on changes in net rental income for those properties which have been held for the duration of both the current and comparative reporting. This represents a portfolio valuation, as assessed by the valuer, of £1.14 billion (30 June 2025: £1.31 billion).

8. EPRA property-related capital expenditure

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Group		
Acquisitions	**377,442**	81,785
Development	**–**	–
Investment properties: Non-incremental lettable space	**470**	365
Group total capex	**377,912**	82,150
Joint venture		
Acquisitions	**104,320**	–
Development	**–**	–
Investment properties	**–**	–
Joint venture capex	**104,320**	–
Total capex	**482,232**	82,150

Acquisitions relate to purchase of investment properties in the year and include capitalised acquisition costs. Development relates to capitalised costs in relation to development expenditure on the existing property portfolio. Joint venture acquisitions include the proportionate share of direct acquisitions including capitalised acquisition costs.

9. Total shareholder return

Total shareholder return	Average net return at end of the year (Pence)	Average net return at start of the year (Pence)	Movement (Pence)	Total shareholder return %
30 June 2026	**146.14**	**133.72**	**12.42**	**9.3%**
30 June 2025	133.72	107.86	25.86	24.0%

10. Net loan to value ratio

The proportion of our gross asset value that is funded by borrowings calculated as statement of financial position borrowings less cash balances divided by total investment properties valuation including share of joint venture.

Net loan to value	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Bank borrowings	**930,535**	607,169
Less cash and cash equivalents	**(48,367)**	(100,936)
Net borrowings	**882,168**	506,233
Investment properties valuation	**2,009,945**	1,625,449
Net loan to value ratio	**44%**	31%

11. Annualised passing rent

Annualised passing rent is the annualised cash rental income being received as at the stated date.

Additional Information

What's in this section?

Tesco, Newmarket

EPRA performance indicators

The table below shows additional performance measures, calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association ("EPRA"). We provide these measures to aid comparison with other European real estate businesses.

For a full reconciliation of all EPRA performance indicators, please see the Notes to EPRA measures within the supplementary section of the interim financial statements.

Measure	Definition	Performance
1. EPRA EPS	A measure of EPS designed by EPRA to present underlying earnings from core operating activities.	5.7 pence per share for the year ended 30 June 2026 (30 June 2025: 6.0 pence)
2. EPRA net reinstatement value ("NRV") per share	An EPRA NAV per share metric which assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	98.5 pence per share as at 30 June 2026 (2025: 96.0 pence per share)
3. EPRA net tangible assets ("NTA") per share	An EPRA NAV per share metric which assumes entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	87.5 pence per share as at 30 June 2026 (30 June 2025: 87.1 pence per share)
4. EPRA net disposal value ("NDV") per share	An EPRA NAV per share metric which represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	88.8 pence per share as at 30 June 2026 (30 June 2025: 88.0 pence per share)
5. EPRA net initial yield ("NIY") and EPRA 'topped-up' net initial yield	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	5.9% NIY and 6,0% 'topped up' as at 30 June 2026 (30 June 2025: NIY 5.8% and 'topped up' 5.9%)
6. EPRA vacancy rate	Estimated market rental value (ERV) of vacant space divided by ERV of the whole portfolio.	0.5% as at 30 June 2026 (30 June 2025: 0.3%)
7. EPRA cost ratio (including direct vacancy costs)	Administrative and operating costs (including costs of direct vacancy) divided by gross rental income.	9.2% for the year ended 30 June 2026 (30 June 2025: 13.0%)
8. EPRA cost ratio (excluding direct vacancy costs)	Administrative and operating costs (excluding costs of direct vacancy) divided by gross rental income.	8.7% for the year ended 30 June 2026 (30 June 2025: 12.4%)
9. EPRA LTV	Net debt divided by total property portfolio and other eligible assets.	48.1% as at 30 June 2026 (30 June 2025: 36.3%)
10. EPRA like-for-like rental growth	Changes in net rental income for those properties held for the duration of both the current and comparative reporting period.	0.9% for the year to 30 June 2026 (30 June 2025: 2.4%)
11. EPRA capital expenditure	Amounts spent for the purchase and development of investment properties (including any capitalised transaction costs).	£482.2 million for the year ended 30 June 2026 (30 June 2025: £82.1 million)

Streamlined Energy and Carbon Reporting

The table opposite and accompanying narrative summarise the Group's Streamlined Energy and Carbon Reporting ("SECR") disclosures for FY26, in compliance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Data for the year FY25 is also provided for comparison purposes.

Compared to the previous reporting year (FY25), there has been a reduction in Scope 1 emissions from 18 tCO_2e to 12 tCO_2e (34% reduction) in the current reporting year. There has also been a reduction in Scope 2 location-based emissions from 253 tCO_2e to 173 tCO_2e (31% reduction). Due primarily to the decrease in the Group's Scope 2 location-based emissions, emissions from fuel and energy-related activities ("FERA") (Scope 3 Category 3) have also decreased, from 86 to 71 tCO_2e (18% reduction) for this reporting year.[1]

Emissions from purchased goods and services (Scope 3 Category 1) have decreased from 3,882 to 1,757 tCO_2e for this reporting year, driven by a decrease in spend. As in prior year, no emissions were reported under capital goods (Scope 3 Category 2).

During FY26, the Group acquired 29 new supermarket assets in the UK. This is the first year these assets have been included in the reporting. Nonetheless, Downstream leased asset ("DLA") emissions (Scope 3 Category 13), which comprise tenant Scope 1 and 2 emissions, decreased from 59,138 (including FERA) in FY25 to 48,255 in FY26 (or from 50,076 tCO_2e in FY25 to 48,255 in FY26, a 4% reduction in like-for-like reduction excluding FERA), following the inclusion of acquisitions and the exclusion of FERA emissions from this category in FY26.[5] The Group's calculation of DLA emissions includes refrigerant emissions alongside energy use given the material consumption of refrigerants used in supermarkets. This goes beyond the minimum boundaries required by the Greenhouse Gas Protocol. This year's reduction in emissions is primarily driven by a reduction in refrigerant leaks.

Overall, total Scope 1, 2 and 3 location-based emissions have decreased from 63,423 tCO_2e in the previous reporting year to 50,434 tCO_2e (20% reduction) in the current reporting year.[5]

1. FERA emissions includes the well-to-tank ("WTT") and transmission and distribution ("T&D") upstream emissions from Scope 1 and 2
2. Emissions not calculated in FY23 and FY24 due to lack of data and immateriality (<1% of total emissions)
3. Values have been rounded therefore totals may not sum exactly
4. Business travel including air, rail and hotel stays that are not included in the mandatory business travel emissions
5. DLA emissions includes emission from tenant electricity, fuel and refrigerant consumption. FERA emissions associated with leased assets were included in DLA in FY25 but have been excluded in FY26. Communal spaces not under SUPR control have been excluded from DLA in FY26.
6. Values have been rounded therefore totals may not sum exactly
7. Tenant energy consumption from fuels and electricity only
8. Normalised to Scope 1 and 2 floor area: 318,951 m^2 in FY26
9. Normalised to Scope 1, 2 and 3 floor area: 967,300 m^2 in FY26

Table 1 | SECR emissions and energy consumption disclosures

Report	Previous reporting year: 1 July 2024 – 30 June 2025 (FY25)	**Current reporting year: 1 July 2025 – 30 June 2026 (FY26)**
Location	UK and France	**UK and France**
Emissions from the combustion of fuel and operation of facilities (tCO_2e) (Scope 1)	18	**12**
Emissions from purchase of electricity (location-based) (tCO_2e) (Scope 2)	253	**173**
Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel (tCO_2e) (Scope 3)[2]	1	**1**
Total mandatory emissions (tCO_2e)[3]	272	**187**
Voluntary: Emissions from fuel and energy-related activity (location-based) (tCO_2e) (Scope 3)	86	**71**
Voluntary: Emissions from purchased goods and services ("PG&S") (tCO_2e) (Scope 3)	3,882	**1,757**
Voluntary: Emissions from waste (tCO_2e) (Scope 3)	42	**87**
Voluntary: Emissions from business travel (tCO_2e) (Scope 3)[4]	0.3	**69**
Voluntary: Emissions from employee commuting (tCO_2e) (Scope 3)	2	**9**
Voluntary: Emissions from capital goods (tCO_2e) (Scope 3)	n/a	**n/a**
Voluntary: Emissions from downstream leased assets (tCO_2e) (Scope 3)[5]	59,138	**48,255**
Total gross emissions reporting (tCO_2e)[6]	63,423	**50,434**
Energy consumption used to calculate Scope 1 emissions (kWh)	93,564	**59,737**
Energy consumption used to calculate Scope 2 emissions (kWh)	1,219,830	**1,137,234**
Energy consumption used to calculate Scope 3 emissions (kWh)[7]	179,141,326	**224,239,723**
Total energy consumption (kWh) (including voluntary Scope 3 reporting)	180,454,720	**225,436,693**
Intensity ratio: tCO_2e (gross Scope 1 + 2) per m^2 of floor area[8]	0.00078	**0.00058**
Intensity ratio: tCO_2e (gross Scope 1, 2 + 3) per m^2 of floor area[9]	0.06	**0.05**

Streamlined Energy and Carbon Reporting continued

Methodology

The FY26 footprint within the scope of SECR reporting is equivalent to 187 tCO_2e, for mandatory emissions reporting, and 50,434 tCO_2e, including voluntary emissions, with the largest portion being made up of emissions from DLA at 48,255 tCO_2e. Mandatory emissions comprise Scope 1 emissions, Scope 2 location-based emissions and Scope 3 emissions from business travel in rental cars and employee-owned vehicles where the Group is responsible for purchasing the fuel.

Anthesis (UK) Limited ("Anthesis") has calculated the above GHG emissions to cover all material sources of emissions for which the Group is responsible. The methodology used is aligned with the GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015). Responsibility for emissions sources was determined using the operational control approach. All emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 are included.

Raw data captured in spreadsheets including energy spend and consumption data has been collected by the Group. Where actual consumption data was available for natural gas, electricity and refrigerants, this was used. To address data gaps, the most appropriate proxy was applied by using either previous year's data, actual data to calculate average monthly consumption, or by applying the average floor area intensity from sites with actual data. Industry benchmarks per sqft have been used to estimate natural gas or refrigerant leaks in sites without actual data. Ancillary units electricity consumption was based on actual data from Willow Brook ancillary units, average consumption per sqft. Average floor area intensity calculations excluded high-consumption outliers; for example, estimates for carpark sites were derived solely from other carparks, which are expected to have comparable energy intensity. Fuel oil was estimated by applying the average 2024 UK fuel oil price to the budgeted spend for fuel oil. Fuel oil estimated energy was then converted to GHG emissions using Department for Energy Security and Net Zero ("DESNZ") 2025 and 2026 GHG Reporting Conversion Factors.

Scope 3 emissions have been calculated for relevant material categories using consumption data, spend data, floor area and Energy Performance Certificate ("EPC") data. Fuel and energy-related activities include well-to-tank ("WTT") and transmission and distribution ("T&D") upstream emissions from Scope 1 and 2. For PG&S, Environmentally Extended Input Output ("EEIO") has been used. Spend data was provided per supplier and mapped to 2023 DEFRA Input/Output ("IO") categories. Where actual data was not available for DLA, industry energy consumption benchmarks were used in combination with EPC data on energy use and heating type. This year, full or partial refrigerant data was provided by all supermarket tenants. Where refrigerant data was only partially provided, it was assumed that there were refrigerant leaks for the missing periods, and actual data from prior months or years was used as a proxy to estimate refrigerant leaks. Non-food air conditioning was estimated using floor-area intensity data from EPA where actual data was not available. Refrigerant loss rate for refrigeration appliances was estimated from Direct Emissions from Use of Refrigeration, Air Conditioning Equipment and Heat Pumps from DEFRA. Communal spaces not under SUPR control have been excluded from DLA in FY26.

Biogenic carbon emissions from combustion of biomass have been excluded from the Scope 1, 2 and 3 emissions reporting in table 1 above, as per the GHG Protocol they must be reported separately. Biogenic CH_4 and N_2O have been included in both the SECR table 1 and the TCFD GHG Inventory table 12 (on page 158). Biomass energy consumption resulted in 2,144.09 tonnes of biogenic CO_2 in FY26. The kWh energy consumption associated with biomass is included in table 1 above.

The Group continued its efforts to enhance energy monitoring and support energy efficiency measures across both landlord-controlled areas and tenant-occupied areas during FY26. These activities included ongoing engagement with tenants to understand energy use, identify opportunities to reduce energy consumption, support the installation of energy-efficient technologies, and improve environmental performance. Further details are provided in the TCFD Report below and the Group's standalone Sustainability Report.

Approach to GHG emissions restatements

To improve its GHG reporting, the Group may restate previously reported data to provide a more accurate representation of previous performance and its decarbonisation journey, should a significant change or error be identified, such as:

- significant changes in Company structure and activities;
- methodology changes such as improvements in emissions factors, data access and calculation methodologies; and
- discovery of significant error(s) in previously reported data.

The Group will restate the FY23 baseline used for its Scope 1, 2 and 3 emissions reductions targets if any of the changes above result in a change of 5% or more, in line with the requirements of the SBTi.

The Group's FY26 GHG inventory reflects minor methodological refinements and changes to the portfolio resulting from acquisitions. Together, these changes have resulted in an overall impact of approximately 23% on reported emissions, exceeding the 5% threshold for target re-baselining. The Group intends to incorporate these structural changes and recalculate its base year emissions during the FY27 reporting cycle.

Task Force on Climate-related Financial Disclosures ("TCFD")

Introduction

The Group has complied with the requirements of the Financial Conduct Authority's ("FCA") UK Listing Rules ("UK LR") 6.6.6.(8) by including its TCFD statement for FY26 below.

The Group's statement is consistent with the four core TCFD pillars, in relation to governance, strategy, risk management and metrics and targets, and all 11 underlying specific recommended disclosures.[1]

Governance

Describe how the Board exercises oversight of climate-related risks and opportunities:

The Board has ultimate responsibility for the Group's strategy and risk management framework, including oversight of climate-related risks and opportunities affecting the business, as part of its wider oversight of the Group's sustainability strategy.

To ensure the effective oversight of climate-related issues and the wider sustainability strategy of the Group, the Board established its ESG Committee in May 2022, whose role helps to ensure that sustainability issues, including climate change, are discussed in sufficient detail and given appropriate focus at the Board level. The ESG Committee, chaired by Frances Davies, meets at least three times a year and supports the Board in overseeing climate-related risks and opportunities, sustainability performance, target progress and emerging regulatory developments. See the ESG Committee Report on pages 67 and 68 for more details on Committee members and how the Committee operates. The Board approves the Group's TCFD disclosure following review and recommendation by the ESG Committee.

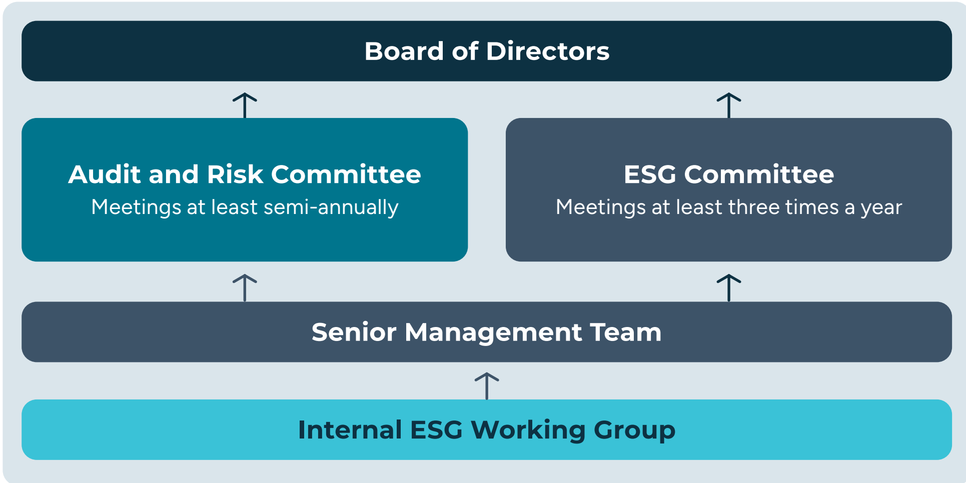
The Board and ESG Committee are primarily informed of climate-related issues by the Group's Sustainability Consultant[2] through ESG Committee meetings, at which an ESG Update Paper is presented covering climate-related risks and opportunities, progress against climate-related targets and the wider sustainability strategy . The Committee monitors the Group's ESG performance against the KPIs set out in the metrics and targets section of this report and receives updates on key initiatives and performance indicators, including rooftop solar photovoltaic ("PV") and EV charging deployment, EPC improvements, ESG-related investor engagement and climate transition planning. This enables the ESG Committee to oversee the Group's progress against its sustainability strategy and climate-related objectives.

The Remuneration Committee is responsible for setting ESG performance targets for executive remuneration, including climate and sustainability-related objectives, and receives updates on progress against these targets at least annually.

Climate-related issues are also considered by the Board and the Group's management team in acquisition, development and asset management decision-making. This process is described below under the managing climate-related risks section of this statement.

The Group's governance structure regarding climate risks and opportunities is summarised in Figure 1.

Figure 1 | Climate-related governance structure



The Group's climate-related governance is supported by Board-approved ESG Committee terms of reference, ESG Working Group terms of reference and the Environmental and Net Zero Policy, which together support oversight, escalation and management of climate-related matters.

In addition, all Investment Committee papers include a dedicated section on ESG risks and opportunities, including climate-related considerations. As part of the acquisition due diligence process, all potential investments are screened using the Group's climate risk assessment tool to help identify and evaluate physical and transition climate-related risks and opportunities.

The Board is committed to enhancing the Group's understanding and management of climate-related risks and opportunities and has approved funding for ongoing climate-related activities. This supports forward planning and the continued delivery of the Group's sustainability objectives.

The Board recognises that appropriate training and upskilling are key enablers of the successful implementation of the Group's sustainability strategy and the integration of climate-related considerations into investment decision-making. During the reporting period, the Group's Sustainability Consultant delivered training to employees on the Group's GHG inventory, emissions reduction targets, Climate Transition Plan and EPCs to support the effective management of these matters across the business.

1. 'Recommendations of the Task Force on Climate-related Financial Disclosures' published in June 2017 by the Task Force on Climate-related Financial Disclosures, available at: https://www.fsb-tcfd.org
2. The Group's Sustainability Consultant is an external contractor who reports into the Group's CEO

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Governance continued

Describe management's role in assessing and managing climate-related risks and opportunities:

The Board provides oversight of climate-related risks and opportunities and delegates day-to-day responsibility for implementation of the Group's sustainability strategy to the Sustainability Consultant, with support from the Group's internal ESG Working Group. Climate-related risks and opportunities are integrated into investment and asset management decision-making processes to ensure potential financial impacts are identified, assessed and managed.

Sustainability Consultant

The Sustainability Consultant is responsible for the day-to-day delivery of the Group's sustainability strategy, as approved by the Board, including the assessment, management and reporting of climate-related risks and opportunities. The role includes oversight of climate-related targets, climate-related disclosures, the Group's GHG inventory, the independent limited assurance process, and delivery of the Group's Climate Transition Plan, while providing climate-related advice to the Senior Management Team and the Board.

Internal ESG Working Group

The ESG Working Group, led by the Group's Sustainability Consultant, comprises the Group's CEO, COO and Asset Management team, and aims to meet fortnightly to discuss ESG matters. Operating under its terms of reference, the Working Group oversees the management of sustainability risks and opportunities, including climate-related risks affecting existing and prospective assets. Climate change is a standing agenda item at Working Group meetings, supporting the monitoring of climate-related developments, progress against targets and implementation of the Group's climate strategy. The Working Group also helps to build awareness and understanding of climate-related impacts across teams. Other members of management attend meetings where relevant, and meeting minutes are circulated to the full Working Group following each meeting.

The Group also seeks to ensure climate-related issues are discussed through formal engagement with the Group's tenants, including energy consumption, data sharing, energy efficiency initiatives, planned store refurbishments and improvements to EPC ratings. Engagement occurs regularly throughout the year and is most frequent with the Group's largest tenants.

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term

In accordance with TCFD recommended disclosures, the Group has identified climate-related risks and opportunities across two key categories: (1) physical risks related to the physical impacts of climate change (acute and chronic) and (2) transition risks related to the transition to a low carbon economy (policy, legal, technology and market).

Time horizons

The Group considers physical and transition risks over three key time periods:

Table 1 | Climate-related time horizons

Time horizon	Details
Near term (0 – 5 years)	The near-term time horizon (until 2030) aligns to both the Group's near-term Science Based Target (2030) and the anticipated compliance deadline for the proposed Minimum Energy Efficiency Standards ("MEES") regulation, with 2031 now the proposed target year for a minimum B EPC rating. Due to the 11-year weighted average unexpired lease term ("WAULT") of its portfolio, the Group expects that there will be a limited number of lease renewals and few changes to its existing leases during this time period.
Medium term (5 – 20 years)	The medium-term time horizon aligns with a period of current lease renewals for the majority of the Group's assets, during which physical and transition risks associated with the Group's portfolio may have greater influence on lease agreements with existing and new tenants.
Long term (20+ years)	The long-term time horizon aligns with both the Group's long-term investment planning and net-zero Science Based Target (2050) and with a potential increase in the likelihood and severity of physical climate risks impacting the Group's portfolio. This allows for the creation of long-term strategies and planning regarding portfolio management in response to these risks.

Climate-related scenario analysis overview

During FY26, the Group updated its qualitative and quantitative scenario analysis across the portfolio, using Munich Re Location Risk Intelligence data and IPCC SSPs to assess strategy resilience under a range of plausible climate futures including lower, moderate and higher warming outcomes.

Climate scenario analysis is inherently uncertain and should not be regarded as a forecast of future outcomes, but rather as a tool to support risk management and strategic decision-making. The Group uses the Munich Re Location Risk Intelligence platform as one input to assess the potential impacts of plausible climate futures on its portfolio and strategy, recognising that climate models, methodologies and underlying datasets continue to evolve and that alternative scenario analysis tools may produce different results. Given the predominantly Full Repairing and Insuring ("FRI") lease structure, this approach provides an efficient portfolio-wide assessment while recognising the limitations of climate value-at-risk metrics as an indicator of the Group's direct financial exposure. Further information on the Group's approach to climate scenario analysis is available in the risk management section of this report.

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Strategy continued

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term continued

Climate-related scenario analysis overview continued

The Group considered the following scenarios as part of its FY26 transition and physical climate-risk assessment:

Table 2 | Climate scenario descriptions

Scenario	Details
SSP1-2.6 / ("Sustainability")	**Lower projected hazard intensification.** An ambitious transition scenario broadly aligned with global efforts to limit warming to around 1.5°C (Paris-aligned). This scenario assumes rapid decarbonisation, strong climate policy action and accelerated adoption of low-carbon technologies. The scenario is used to assess the resilience of the Group's strategy under a lower warming future and the potential implications of an accelerated transition to a low-carbon economy.
SSP2-4.5 / ("Middle of the road")	**Central estimate.** A scenario reflecting moderate progress towards climate objectives, with warming of approximately 2.1°C to 3.5°C by the end of the century. This scenario is used as the Group's central planning scenario and provides a balanced assessment of both transition and physical climate risks.
SSP3-7.0 ("Regional rivalry")	**Significant intensification of flood, storm and heat hazards.** A higher warming scenario characterised by slower decarbonisation, continued reliance on fossil fuels and increasing environmental degradation. Global temperatures are projected to increase by approximately 2.8°C to 4.6°C by the end of the century. The scenario is used to assess the resilience of the portfolio under more severe physical climate risks and to stress-test the Group's risk management approach.

The scenarios are not intended to predict future outcomes but are used to evaluate the potential impacts of different climate futures on the Group's portfolio and strategy. The Group recognises that climate scenario analysis involves significant assumptions and uncertainty, and will continue to refine its approach as methodologies, datasets and regulatory expectations evolve.

For transition risks, the Group assessed both a 1.5°C-aligned pathway (SSP1-2.6), representing a rapid transition to a low-carbon economy, and a higher warming pathway (SSP2-4.5), reflecting a more gradual pace of decarbonisation and regulatory change across two time horizons: near term and medium term. This enabled the Group to evaluate potential exposure to climate-related policy, regulatory, market and technology risks under different transition pathways.

Table 3 | Transition risk scenarios

Transition risk scenarios

Time horizon	Scenario name	IPCC scenario	Temperature rise by 2100[1]	Indicative emissions pathway[2]
	Sustainability	SSP1-2.6	~ 1.7 °C	CO_2 emissions decline rapidly and reach net zero after 2050.
	Middle of the road	SSP2-4.5	~ 2.8°C	Emissions remain around current levels until approximately mid-century before declining; global CO_2 emissions do not generally reach net zero by 2100.

For physical risks, the Group assessed SSP2-4.5 and SSP3-7.0 scenarios to understand the potential impacts of increasing climate hazards on the portfolio under both a moderate and higher warming future under a long-term time horizon. These scenarios were selected to provide a stress-test comparison across a range of potential physical climate outcomes, reflecting current market practice and the availability of decision-useful datasets for the portfolio.

Table 4 | Physical risk scenarios

Physical risk scenarios

Time horizon	Scenario name	IPCC scenario	Temperature rise by 2100[3]	Sea-level rise by 2100	River flood model
	Middle of the Road	SSP2-4.5	~ 2°C	0.44-0.76 m	Munich Re: JBA Risk Management
	Regional rivalry	SSP3-7.0	>3°C	0.55-0.90 m	See footnote[4]

1. Illustrative warming outcomes are based on IPCC AR6 Shared Socioeconomic Pathways ("SSPs") and represent approximate global average temperature increases by 2100 relative to pre-industrial levels. Actual outcomes remain subject to uncertainty
2. Illustrative summary of the emissions trajectory associated with each IPCC SSP scenario
3. As above
4. River flood modelling was undertaken using Munich Re's SSP2-4.5 dataset only, as an equivalent SSP3-7.0 river flood dataset is not currently available within the platform. Sea level rise projections were assessed under both SSP2-4.5 and SSP3-7.0 scenarios

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Strategy continued

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term continued

FY26 physical climate scenario analysis

Climate-related physical risks can vary significantly by location. Accordingly, scenario analysis has been performed for the UK and France, which represent the Group’s principal portfolio geographies.

UK portfolio results:

Table 5 | UK physical climate scenario analysis results

		2050	
Hazard	**Current risk**	**SSP2-4.5**	**SSP3-7.0**
Sea level rise	Data not modelled	100% of assets at very low or low risk	No change
River flood	89% of assets at very low risk, 5% medium risk, 6%≥ high risk	68% of assets at very low risk, 26% medium risk, 6%≥ high risk	n/a[1]
Heat stress	100% of assets very low risk	100% assets at very low or low risk	No change

France portfolio results:

Table 6 | France physical climate scenario analysis results

		2050	
Hazard	**Current risk**	**SSP2-4.5**	**SSP3-7.0**
Sea level rise	Data not modelled	100% of assets at very low risk	No change
River flood	89% of assets at very low risk, 2% medium risk, 9%≥ high risk	84% of assets at very low risk, 7% medium risk, 9%≥ high risk	n/a[2]
Heat stress	95% of assets at very low or low risk, 4% medium risk	40% of assets at low risk, 58% medium risk, 2% high risk	31% of assets at low risk, 67% medium risk, 2% high risk

1. River flood modelling was undertaken using Munich Re’s SSP2-4.5 dataset only, as an equivalent SSP3-7.0 river flood dataset is not currently available within the platform. Sea level rise projections were assessed under both SSP2-4.5 and SSP3-7.0 scenarios
2. As above

FY26 transition scenario analysis

Table 7 | FY26 transition scenario analysis

		2031	
Risk	**Description**	**SSP1-2.6**	**SSP2-4.5**
Policy and legal: Sustainability-related regulation	Proposed MEES regulation in England and Wales may require properties over 1,000 sq m to achieve a minimum EPC rating of B by 2031. In France, the Tertiary Decree qualifying assets over 1,000 sq m cut energy use by 40% by 2030, 50% by 2040, and 60% by 2050, with annual reporting through the OPERAT platform.	Higher transition risk – assumes rapid implementation of climate and energy efficiency policies to support a 1.5°C-aligned transition.	Moderate transition risk – assumes a more gradual pace of policy intervention and regulatory tightening.


Carrefour, Beaurepaire

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Strategy continued

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.

Table 8 below outlines the climate-related risks identified by the Group, where they are concentrated in the business model and value chain, their potential strategy and financial planning impacts, and relevant time horizons.

Table 8 | Physical and transition risks summary

Climate-related risk	Concentration in business model/value chain	Potential impacts on strategy and financial planning	Time horizon
River flooding	River flood risk is present across both the UK and France portfolios, although the majority of assets remain within very low or low risk categories. Scenario analysis indicates increasing medium-risk exposure over time, particularly within the UK portfolio, while a small proportion of French assets remain within higher-risk categories.	Potential physical damage to buildings, parking areas and surrounding infrastructure. Temporary disruption to store operations or accessibility. However, the majority of assets are held under FRI leases, which reduce the Group's direct exposure to repair and reinstatement costs, although increasing risk may still influence asset-level investment decisions and capital allocation priorities over the longer term.	
Sea level rise	Exposure to sea level rise is limited across both the UK and France portfolios, with all assessed assets classified as very low or low risk under the modelled 2050 scenarios. The portfolio has no significant concentration of assets in highly exposed coastal zones.	Based on current modelling, the Group does not expect material portfolio-wide financial impacts or changes to strategy arising from sea level rise over the assessed time horizon.	
Heat stress	Heat stress risk differs between geographies. Exposure remains low across the UK portfolio under all modelled scenarios. By contrast, the France portfolio experiences a more pronounced increase in heat stress risk by 2050, reflecting higher projected temperatures and more frequent extreme heat events.	Higher temperatures may increase cooling demand, affect refrigeration efficiency and raise energy consumption, potentially impacting progress towards emissions reduction targets. Given the Group's predominantly FRI lease structure, direct financial impacts are expected to be limited, although increasing heat stress may influence future asset management and resilience planning, particularly within France.	
Policy and legal transition risk: Sustainability-related regulation	The risk is concentrated within the Group's larger UK and French assets. In England and Wales, proposed MEES requirements may require privately rented properties over 1,000 sq m to achieve a minimum EPC rating of B by 2031. As at 30 June 2026, 46% of the Group's portfolio (by value) over 1,000 sq m is already rated EPC B or above. In France, the Tertiary Decree requires progressive reductions in energy consumption for qualifying tertiary buildings and annual consumption data must be logged on the OPERAT platform, which the Group is responsible for monitoring.	Potential capital expenditure may be required to improve the EPC performance of certain assets (particularly ancillary units and communal area) and maintain compliance with evolving regulatory requirements. However, the Group does not currently anticipate a material impact on its strategy or financial planning given its existing EPC profile, the predominance of FRI lease structures, strength of current tenant engagement and monitoring practices, and ongoing evidence of tenant-led energy efficiency improvements across the portfolio.	

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Strategy continued

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning continued

In addition to the risks outlined above, the Group has identified three key climate-related opportunities:

Table 9 | Climate-related opportunities summary

Climate-related opportunity	Concentration in business model/ value chain	Potential financial planning implications	Time horizon
Improving asset energy efficiency and EPC performance	Concentrated within the property portfolio and tenant interface, including supporting tenant refurbishment programmes, and ongoing asset enhancement initiatives. Improving energy efficiency may reduce portfolio emissions, support climate targets and reduce exposure to future regulation.	Many improvements are undertaken by tenants at zero cost to the Group. Additional capital expenditure may be required to upgrade ancillary units and landlord-controlled communal areas; however, improved energy performance may support asset values, tenant demand, rent premiums and reduce exposure to regulatory compliance costs.	
Expansion of onsite renewable energy and EV charging infrastructure	Opportunities are concentrated within the property portfolio through the installation of rooftop solar PV and EV charging infrastructure in collaboration with tenants and third-party providers.	Generally, no capital expenditure required due to third-party funded installation models and could generate revenue, improve asset attractiveness, support decarbonisation and long-term value creation.	
Enhanced tenant engagement on ESG data collection and performance monitoring	Opportunities arise through collaboration with tenants to improve ESG data coverage, environmental performance monitoring and implementation of sustainability initiatives. Improved data quality may support delivery of the Group's Climate Transition Plan and sustainability strategy.	May require ongoing investment in engagement and data management processes. However, improved data quality and tenant engagement can support more informed capital allocation, target-setting and climate-related decision-making.	

These opportunities may strengthen the long-term attractiveness and resilience of the portfolio by supporting tenant decarbonisation, improving EPC performance and reducing exposure to transition risks. Tenant-led investment in store upgrades supports both emissions reductions and physical climate resilience, while the long-dated nature of the Group's leases incentivises occupiers to adopt a long-term approach to climate adaptation and resilience planning.

Over the next reporting cycle, the Group will further validate higher-risk assets identified through FY26 scenario analysis and, where appropriate, use the findings to inform asset plans, capital expenditure prioritisation, tenant engagement, risk register updates and energy efficiency regulation including obligations arising from MEES in the UK and Tertiary Decree in France.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The Group's scenario analysis outputs from FY26 have highlighted the following findings:

- the UK and France portfolios remain broadly resilient to the physical climate hazards assessed, with the majority of assets classified as very low or low risk under both current and future climate scenarios;
- sea level rise is not currently considered a material risk, with all assessed assets remaining within very low or low risk categories under the modelled 2050 scenarios;
- river flooding represents the most significant physical climate risk for the UK portfolio, with exposure increasing over time for a proportion of assets. However, most assets remain within very low or low risk categories;
- heat stress remains limited across the UK portfolio but is projected to become more material within parts of the France portfolio by 2050, reflecting higher projected temperatures and more frequent extreme heat events; and
- transition risks are expected to be more pronounced under a lower temperature pathway, driven by accelerated policy and regulatory intervention, including the potential implementation of more stringent energy efficiency requirements.

The results support the continued integration of physical climate risk considerations into asset management activities.

The following table summarises the principal controls applied to each climate-related risk. Further details on the Group's climate risk identification, assessment and management processes are provided in the risk management section.

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Strategy continued

Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario continued

Table 10 | Climate-related risk mitigation and management measures

Climate-related risk		Overview of mitigation and management measures
Physical	River flooding	Climate risk screening, due diligence, portfolio diversification and ongoing asset-level monitoring.
	Sea level rise	Ongoing scenario analysis and monitoring of emerging climate data and physical risk assessments.
	Heat stress	Climate risk assessments, tenant engagement and consideration within asset management planning.
Transition	Sustainability-related regulation (including MEES and the French Tertiary Decree)	EPC monitoring in the UK, OPERAT monitoring in France, tenant engagement and integration into acquisition and asset management processes.

As the Group continues to enhance its climate-related engagement with tenants, it will also look to engage further on tenants’ own Transition Plans and how the Group might collaborate with tenants on the delivery of relevant transition actions.

Further details on resilience factors are covered in tables 8 and 9 above.

Risk management

Describe the organisation’s processes for identifying and assessing climate-related risks

The Group’s approach to risk management and internal controls is as set out in the Our Principal Risks section on pages 34 to 37. The Board has responsibility for the Group’s risk management and internal controls, with the Audit and Risk Committee reviewing the effectiveness of the Board’s risk management processes on its behalf. The ESG Committee is responsible under the delegated authority of the Board for the monitoring of climate-related risks (both physical and transition) which are incorporated into the risk management process.

Pre-acquisition

At the pre-acquisition stage, each asset undergoes ESG due diligence and climate risk screening, supported by the Group’s tenant ESG assessment framework and an asset-specific ESG Report for the Investment Committee. Where material climate-related risks are identified, further analysis may be undertaken. Findings are reviewed by the ESG Working Group and considered within the investment case. The Group will not acquire an asset with an EPC rating of C or below unless it has assessed the measures required to improve the rating to at least B by 2031 and reflected the associated costs within the investment case.

This process helps ensure that climate-related risks and opportunities are understood before acquisition and are appropriately managed thereafter. A key focus is asset energy efficiency. Opportunities to enhance environmental performance and support delivery of the Group’s Transition Plan, including energy efficiency improvements, rooftop solar PV, EV charging infrastructure and biodiversity enhancements, are also considered as part of every acquisition assessment.

Post-acquisition

Sustainability performance improvement forms a key part of the Group’s asset management strategy. The Sustainability Consultant and Asset Management team monitor key environmental performance indicators, including EPC ratings, rooftop solar PV, EV charging and tenant ESG data, to support climate-related reporting, track progress against emissions reduction targets and identify opportunities to improve environmental performance across the portfolio.

The Asset Management team is responsible for EPC assessments across the portfolio, which are undertaken following material improvements, at renewal events or as otherwise required. These activities act as key controls to monitor energy performance, identify emerging risks and support compliance with evolving regulatory requirements.

The portfolio is geographically diversified across the UK and France, reducing concentration of exposure to any single physical risk hazard. The Group has assessed the climate-related risks across 100% of the portfolio and is committed to screening all new acquisitions. Existing assets are subject to climate scenario analysis using the Munich Re tool to identify climate-related risks and assess potential impacts on operations, strategy and financial planning. The findings are reviewed by the ESG Working Group and are used to inform asset management plans and risk management activities.

A summary of the key climate data sets integrated into the Munich Re tool is included in the appendix of this TCFD Report, see Appendix B.

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Risk management continued

Describe the organisation's processes for managing climate-related risks

Both physical and transition climate-related risks are included within the Group's risk register, where they are evaluated based on their probability and impact of occurrence. Risks are assigned inherent and residual risk ratings following consideration of mitigating actions, enabling the Group to assign risk ratings and to prioritise resources and management attention appropriately. As a result of this risk assessment, changes in sustainability regulation has been identified as a principal risk and the physical impacts of climate change are recognised as a key long-term emerging risk.

The risk register is reviewed and updated at least semi-annually to reflect changes in the Group's portfolio, evolving climate-related risks and the findings of the annual climate risk assessment. Mitigating actions, responsibilities and progress against agreed actions are documented and monitored through the risk register, providing oversight of risk management activities and supporting ongoing risk reduction.

Climate-related risks are also discussed through the ESG Working Group, which brings together representatives from key functions to review emerging risks, consider regulatory and market developments, assess the effectiveness of existing controls and identify any additional actions required. Material climate-related risks and opportunities are escalated through the Group's governance structure as appropriate, ensuring they are considered in strategic decision-making, investment activities and asset management processes.

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management

The Group's approach to risk assessment is as set out in the Our Principal Risks section on pages 34 to 37. Climate-related risks are integrated into the Group's overall risk management framework and are assessed alongside other principal business risks.

The findings of climate risk assessments inform risk ratings, mitigating actions and management priorities, while progress against the Group's Climate Transition Plan, emissions reduction targets and other sustainability objectives provides an additional mechanism for monitoring and managing climate-related risks and opportunities across the portfolio.

WillowBrook, Bristol

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Metrics and targets

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

To better understand and manage its climate-related risks and opportunities in line with its strategy and risk management process, the Group measures a number of climate-related metrics, see Table 11 below.

Table 11 | Climate-related metrics

Metric category	Metric	FY23	FY24	FY25	**FY26**
Transition risks	% EPCs of all supermarkets in England and Wales B or above (by valuations)[1]	50%	56%	47%	**46%**
	% EPCs of all supermarkets over 1,000 sq m in England and Wales already B or above (by valuations)[2]	n/a	n/a	n/a	**46%**
	% EPCs of all units (supermarkets and ancillary) over 1,000 sq m in England and Wales already B or above (by valuations)[3]	n/a	n/a	n/a	**46%**
	% of actual energy consumption data from supermarket tenants used for GHG Inventory (vs estimated data)	14%	26%	63%	**91%**
Physical risks	% of supermarket assets in the portfolio screened for physical climate hazards	Screening only at acquisition	95%[4]	100%	**100%**
Climate-related opportunities	% of supermarkets with on-site PV[5]	20%	20%	15%	**14%**
	% of assets with on-site EV charging[6]	20%	30%	40%	**51%**

1. Only the Group's EPCs in England and Wales are included (due to different methodology for Scottish and France EPCs)
2. New metric given updated proposed MEES requirements
3. New metric given updated proposed MEES requirements
4. FY24: UK supermarket assets only. From FY25 onwards all supermarket assets screened
5. FY23 and FY24 UK only. From FY25 onwards: UK and France
6. FY23 and FY24 UK only. From FY25 onwards: UK and France

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Metrics and targets continued

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks

The Group has again engaged external consultants, Anthesis, to prepare its GHG inventory for FY26, covering Scope 1, 2 and 3 emissions. The Group's full GHG inventory, prepared in line with the GHG Protocol methodology, is disclosed below in Table 12 (see Appendix A for further details of the methodology).

Table 12 | GHG inventory

	FY23 (original)	FY23 (recalculated)	FY24	FY25	FY26	
	Location-based tCO_2e	Location-based tCO_2e	Location-based tCO_2e	Location-based tCO_2e	Location-based tCO_2e	Market-based tCO_2e
Scope 1 total	**10.49**	**10.49**	**56.11**	**18.36**	**12.16**	**12.16**
Scope 2 total	**100.81**	**100.81**	**172.13**	**252.68**	**173.40**	**58.76**
1: Purchased goods and services	3,131.50	3,131.50	2,214.70	3,882.04	1,757.23	1,757.23
2: Capital goods	463.49	463.49	0	0	0	0
3: Fuel and energy-related activities	37.46	37.46	65.78	86.41	70.92	35.49
5: Waste generated in operations	0	0	0	41.95	86.96	86.96
6: Business travel	0	0	0	1.55	70.25	70.25
7: Employee commuting	0	0	0	2.49	8.51	8.72
13: Downstream Leased Assets ("DLA")[1]	72,902.93	57,732.81	72,070.92	50,076.21	48,254.91	40,861.31
Scope 3 Total	**76,535.38**	**61,365.26**	**74,351.40**	**54,090.65**	**50,248.78**	**42,819.96**
Scope 1,2 and 3 total	**76,646.68**	**61,476.56**	**74,579.64**	**54,361.69**	**50,434.33**	**42,890.88**
Intensity ratio: tCO_2e (gross Scope 1 and 2) per m^2 of floor area	0.0003	0.0005	0.0007	0.0008	0.0006	0.0002
Intensity ratio: tCO_2e (gross Scope 1, 2 and 3) per m^2 of floor area	0.0764	0.0920	0.0743	0.0542	0.0521	0.0443

The Group's FY26 emissions total 50,434 tCO_2e on a location-based basis, with Scope 3 representing the majority of emissions (99% of total emissions), principally from DLA (96% of Scope 3 emissions). Scope 1 and 2 emissions from landlord-controlled areas and the Group's office remain comparatively immaterial.

The Group engaged Grant Thornton UK LLP to provide independent limited assurance over the Group's Scope 1, 2 and 3 emissions figures, using the assurance standard ISAE 3000 (Revised) and ISAE 3410, for the year ended 30 June 2026. Grant Thornton has issued an unqualified opinion over the selected data and the full assurance report is available on the Investor Centre page of the Group's website: Investor Centre - Supermarket Income REIT Plc.

Improving the quantity of actual (vs estimated) energy and refrigerant consumption data has remained a priority for the Group over the reporting period. As a result, the amount of estimated data has reduced, from 71% estimated in FY24 to 37% FY25 and 9% estimated data in FY26. The majority of the Group's DLA emissions come from assets leased out to supermarkets. Therefore, the Group has prioritised engagement on data sharing with its supermarket tenants. As a result of these engagement efforts with supermarket tenants specifically, the following improvements have been made:

- The amount of actual purchased electricity (market-based) data in FY23 was 23%, improving to 52% in FY24, 61% in FY25 and 91% in FY26.
- The amount of actual natural gas consumption data in FY23 was 27%, improving to 70% in FY24, 66% in FY25 and 92% in FY26.
- The amount of actual refrigeration gas data has improved from 0% in FY24 to 29% FY25 and 98% in FY26.

1. FERA emissions associated with tenant activities under Scope 3 Category 13: DLA are not included in the GHG figures reported. Communal spaces not under SUPR control have been excluded from DLA in FY26

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Metrics and targets continued

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks continued

This has subsequently improved the overall accuracy of the Group's emissions disclosures on the prior year. This is a marked improvement from FY22 where 100% of emissions were estimated. During FY26, the Group expanded tenant engagement activities beyond energy consumption data to include water, waste and other environmental performance indicators where available. Details of the remaining assumptions and proxies used to complete the Group's GHG inventory, where actual data was not available, are outlined in the Appendix A.

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

The Group has set ambitious climate-related targets, including both near-term and long-term/net zero emissions reduction targets, which were validated and approved by the SBTi in March 2024; see Table 13 below.

Table 13 | SUPR's Science Based Targets

Target	Description
Near term	The Group commits to reduce Scope 1 and Scope 2 emissions 42% by 2030 from a FY23 baseline.
Long term	The Group commits to reduce Scope 1, 2 and 3 emissions 90% by 2050 from a FY23 baseline.
Net zero	The Group commits to reach net zero by 2050.

Details on how the Group plans to achieve its Science Based Targets can be found in the Group's standalone Transition Plan. Given the FRI nature of the majority of the Group's lease arrangements and associated limitations to site control, the Group has not yet set further specific targets with regard to the opportunity of on-site solar PV and on-site EV charging installation. However, the Group continues to actively engage with tenants on such opportunities and to support installations wherever feasible.

The Group does not currently use carbon offsets and will be prioritising investment on decarbonisation activities in the near term. In future, the Group may review their application, including how they could support the Group's net zero agenda. Any future use would be subject to quality criteria and would not replace priority decarbonisation action.

ESG performance targets are integrated into the remuneration schemes of the Group's Executive Directors to support alignment with sustainability objectives and promote accountability for the delivery of its sustainability strategy. The Group will review its climate-related metrics and targets over the next reporting period to ensure that it continues to evolve its approach to meet best practice guidance and stakeholder expectations.

Appendix A: Methodology notes for GHG inventory

Methodology and assumptions

The 2025 and 2026 Conversion Factors published by the UK Department for Energy Security and Net Zero ("DESNZ") were used for emission factors for UK assets (uplifted from AR5 to AR6). Association for Issuing Bodies ("AIB") factors have also been used for residual emissions factors. The Intergovernmental Panel for Climate Change ("IPCC") 2021 factors were used for refrigerant emission factors. For the electricity consumption of newly acquired assets located in France, International Energy Agency ("IEA") conversion factors have been used.

SUPR's approach to operational boundaries is based on operational control of SUPR's portfolio. All relevant categories have been included, and any exclusions are described below.

Scope 1 and 2

For electricity and natural gas, some actual consumption data was provided for communal areas where energy consumption is controlled by SUPR. Where there were gaps, estimations were made using the data from the previous year or floor area intensities (based on similar sites within the portfolio, excluding outliers) as proxies. For fuel oil, spend was used as a proxy due to a lack of activity data.

Scope 3 (1. Purchased Goods and Services)

This category was estimated using spend as a proxy and applying Department for Environment, Food & Rural Affairs ("DEFRA") input-output factors kgCO_2/GBP) to expenditure.

Scope 3 (5. Waste)

Where data was unavailable, this category estimated waste consumption by using waste intensity of a similar site that provided actual data.

Water consumption was estimated for all sites without data. Previously, this estimation was based on the water intensity of one site with data, however the methodology has been updated to use Real Estate Environmental Benchmark ("REEB") water benchmark intensity in FY25.

Scope 3 (6. Business Travel)

This category was estimated using actual business travel data for SUPR employees and applying UK Department for Energy Security and Net Zero ("DESNZ") conversion factors.

Scope 3 (7. Employee Commuting)

This category was estimated using employee commuting survey results data for SUPR employees and applying UK Department for Energy Security and Net Zero ("DESNZ") conversion factors.

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Appendix A: Methodology notes for GHG inventory continued

Methodology and assumptions continued

Scope 3 (13. Downstream Leased Assets)

The majority of emissions relate to tenant energy use, particularly for supermarket branches. All supermarket tenants provided at least some actual consumption data for electricity, heating and refrigerants. Where no consumption data was available, estimations were made by prorating actual data or using benchmark intensity data based on floor area. For ancillary units, average consumption per sqft was used based on actual data from Willow Brook ancillary units. Communal spaces not under SUPR control have been excluded from the calculation in FY26. Newly acquired assets and assets disposed of are included or excluded in the year of the acquisition or disposal. For DLA assets, total onsite renewable electricity generation in FY26 was 873,450.45 kWh.

Note on FERA emissions:

The GHG inventory excludes FERA emissions classified within Scope 3 Category 13: DLA, to align with the SBTi minimum boundary requirement. In prior years, the SECR disclosures included a broader measure of DLA emissions by incorporating FERA emissions within Scope 3 DLA. For FY26 (and onwards), the GHG Inventory and SECR disclosures have been aligned and are reported on a consistent basis, improving comparability and consistency across reporting outputs.

Asda, Llandudno

Appendix B: Munich Re tool – climate hazard scores

Methodology and data sources

To assess the physical climate risks facing the portfolio, the entire SUPR property portfolio (split by UK and France geographies) was uploaded to the Munich Re Location Risk Intelligence platform, which screens each asset against a range of climate hazards and assigns a risk score ranging from very low to very high risk under different warming scenarios and time horizons. The table below summarises the three hazard types assessed, including the underlying data sources, resolution and the scenario parameters applied.

Hazard type	Details	Data type	Scenario parameters applied for SUPR
River flood	Munich Re models the future River Flood Hazard Score using the River Flood model for current atmospheric conditions as a basis and for estimating changes in flood risk using an aggregate of climate and hydrological models.	Raster | Resolution: 30 m | Source: Munich Re, JBA Risk Management Limited	Current and 2050 time horizon |SSP2-4.5
Sea level rise	The Sea Level Rise Score depicts areas with a risk of permanent water inundation and storm surge intensification due to rising sea levels, based on IPCC AR6 projections and referenced against the historical baseline.	Raster | Resolution: 30 m | Source: Munich Re	Current and 2050 time horizon |SSP2-4.5 and SSP3-7.0
Heat stress	The Heat Stress Index combines information on increasing temperatures, extreme heat and heat waves.	Raster | Resolution: 11 km | Source: Munich Re	Current and 2050 time horizon |SSP2-4.5 and SSP3-7.0

Glossary

AGM	Annual General Meeting
AIFM	Alternative Investment Fund Manager
AIFMD	Alternative Investment Fund Managers Directive
ALPI	FTSE/JSE All Property Index
ALSI	FTSE/JSE All Share Index
Blue Owl	Funds managed by Blue Owl Capital
CPI	Consumer Prices Index
EPRA	European Public Real Estate Association
EPS	Earnings per share, calculated as the profit for the period after tax attributable to members of the Company divided by the weighted average number of shares in issue in the period
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FCA	Financial Conduct Authority of the United Kingdom
FRI	A lease granted on an FRI basis means that all repairing and insuring obligations are imposed on the tenant, relieving the landlord from all liability for the cost of insurance and repairs
IAS	International Accounting Standards
IFRS	UK adopted international accounting standards
IGD	Institute of Grocery Distribution
ILC	Indice des Loyers Commerciaux, the French Commercial Rent Index used to determine rent reviews on commercial leases
Internalisation	The Company's transition from external management to internal management
IPO	An initial public offering refers to the process of offering shares of a corporation to the public in a new stock issuance
JSE	Johannesburg Stock Exchange
JV	Joint venture
LSE	London Stock Exchange
LTV	Loan to value is the outstanding amount of a loan as a percentage of property value
NAV	Net asset value
Net initial yield	Annualised net rents on investment properties as a percentage of the investment property valuation, less assumed purchaser's costs of 6.8%
Net loan to value or net LTV	LTV calculated on the gross loan amount less cash balances
NTA	Net tangible assets
Omnichannel	Stores offering both instore picking and online fulfilment
OMV	Open market value
REIT	Real Estate Investment Trust
RPI	Retail Prices Index
Running yield	The anticipated net initial yield at a future date, taking account of any rent reviews in the intervening period
sBPR	EPRA Sustainability Best Practices Recommendations
Total accounting return or TAR	The movement in EPRA net tangible assets per share over a period plus dividends declared for the same period, expressed as a percentage of the EPRA net tangible assets at the start of the period
Total shareholder return or TSR	The movement in share price over a period plus dividends declared for the same period expressed as a percentage of the share price at the start of the period
WAULT	Weighted average unexpired lease term. It is used by property companies as an indicator of the average remaining life of the leases within their portfolio

The Company has a primary listing on the LSE and a secondary listing on the Main Board of the JSE.

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