

SUPERMARKET INCOME REIT PLC

(the "Company", "SUPR" or together with its subsidiaries the "Group")

AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2025

A TRANSFORMATIONAL YEAR POSITIONING THE COMPANY FOR INCREASED SCALE AND EARNINGS GROWTH. DEMONSTRATING ALIGNMENT WITH SHAREHOLDERS, ASSET VALUATIONS AND AFFORDABILITY OF RENTS.

The Board of Directors of Supermarket Income REIT plc (LSE: SUPR, JSE: SRI), the real estate investment trust, reports its audited consolidated results for the Group for the year ended 30 June 2025 (the "Year").

FINANCIAL HIGHLIGHTS

	12 months to 30-June-25	12 months to 30-June-24	Change in Year
Net rental income	£113.2m	£107.2m	+6%
EPRA earnings per share ¹	6.0 pence	6.1 pence	-2%
IFRS earnings per share	4.9 pence	(1.7) pence	n/a
Dividend per share declared	6.12 pence	6.06 pence	+1%
Dividend cover ^{1, 3}	0.98x	1.01x	n/a
EPRA cost ratio ¹	13.0%	14.7%	n/a
	30-June-25	30-June-24	Change in Year
Portfolio valuation ²	£1,625m	£1,776m	-8%
Portfolio net initial yield ^{1, 2}	5.9%	5.9%	n/a
Investment in Joint Venture	£96.6m	-	n/a
EPRA NTA per share ¹	87.1 pence	87.0 pence	-
IFRS NAV per share	88.5 pence	89.8 pence	-1%
Loan to value ^{1, 2}	31%	37%	n/a

Significant strategic milestones achieved

- Positioned for materially improved earnings and dividend cover
 - Internalisation to deliver £4 million of expected cost savings and clear alignment between the Company, management team and shareholders
 - Committed to being one of the lowest cost companies in the sector targeting below 9% EPRA cost ratio
 - Debut sterling bond issuance fixing £250 million of debt costs for 6 years at 5.125% coupon
- Active capital recycling proving asset valuations and releasing capital for reinvestment
 - Strategic £403 million Joint Venture (the "JV") with funds managed by Blue Owl Capital ("Blue Owl") at 3% premium to 31 December 2024 book value
 - SUPR holds a 50% interest in the JV and realised c.£200 million of net proceeds to deploy into an attractive pipeline of investment opportunities

¹ The alternative performance measures used by the Group have been defined and reconciled to the IFRS financial statements within the unaudited supplementary information

² Including share of joint venture portfolio

³ Calculated as EPRA earnings divided by dividends paid in the year

- Sale of Tesco, Newmarket for £63.5 million at 7.4% premium to 30 June 2024 book valuation
- Active capital recycling has resulted in a marginal decline in EPRA earnings per share of 2%, which reflects temporary cash drag as the Company continues to redeploy the net proceeds from the JV
- Renewed leases on the three shortest leased supermarkets demonstrating affordability of rents
 - Extended leases to 15 years with RPI linked annual reviews
 - New starting rents in line with acquisition underwrite at 4% rent to turnover, 35% ahead of MSCI supermarkets average rent per sq.ft. and 13% above valuer's ERVs
- Secondary listing on the JSE broadening SUPR's exposure to international investors

Positioning for future growth

- FY26 target dividend increased to a minimum of 6.18 pence per share
- Reduction in EPRA cost ratio of 1.7% during the year, with additional reductions expected in FY26, reflecting a full year of benefits from Internalisation cost reductions
- LTV of 31% as at 30 June 2025 (30 June 2024: 37%) providing capacity for growth through increased leverage to fund earnings accretive acquisitions (current LTV of 34%)
- 100% occupancy and 100% rent collection⁴ since IPO
 - Income backed by the leading and largest operators in the non-discretionary grocery sector
- c. £450 million of liquidity in the form of cash and undrawn committed facilities
- Fitch BBB+ investment grade rating reaffirmed providing access to attractively priced long-dated debt
- Post balance sheet debut £250 million oversubscribed sterling bond issuance with a six-year term and a fixed coupon of 5.125%

Earnings accretive acquisitions

- Acquired a Sainsbury's store in Huddersfield for £49.7 million at a 7.6%⁵ net initial yield ("NIY")
- Acquired nine Carrefour assets in France through a sale and leaseback for a total purchase price of €36.7 million⁶, at a portfolio NIY of 6.8%
- Post balance sheet acquisitions include a Tesco store in Ashford for £54.1 million at a 7.0%⁷ NIY and a Waitrose store in Anglesey for £4.8 million at a 6.1%⁸ NIY.

Strong grocery sector growth

- The non-discretionary grocery market continues to demonstrate growth and resilience
- UK grocery market has shown consistent growth, with sales up 5.4% year on year in July 2025⁹ and forecast to grow to £259 billion in 2025¹⁰
 - Tesco and Sainsbury's increased sales and market share in the year with a combined 43% market share¹¹
 - Total online market share at 12% and growing¹¹
- French grocery market sales forecast to reach €329 billion in 2029, representing 3% annual growth¹²

⁴ Subject to rounding

⁵ NIY achieved on transaction costs of 2.3% due to the acquisition of a corporate entity

⁶ Includes one store for which the Company signed a conditional purchase agreement

⁷ NIY achieved on transaction costs of 2.7% due to the acquisition of a corporate entity

⁸ NIY based on standard purchaser's costs in Wales

⁹ Kantar grocery year on year grocery sales for the four weeks to 13 July 2025

¹⁰ IGD UK Grocery Market Value forecasts

¹¹ Kantar – Grocery Market Share Data as at 13 July 2025

¹² IGD France Grocery Market Value forecasts

- Carrefour has a 21.5% market share in France, an increase of 2.2 percentage points since June 2024.¹¹
- Online is one of the fastest growing channels experiencing 88% growth between 2018 and 2025¹², accounting for approximately 10% of the market

Material cost savings and increased alignment with shareholders

- Internalisation of the management function expected to deliver at least £4 million of annual cost savings
- Reduced EPRA cost ratio to 13%, targeting further cost efficiencies in FY26 with the aim of achieving below 9%, among the lowest in the sector
- Broader investor appeal with the transfer of listing from the closed-ended investment fund category to the equity shares (commercial companies) category of the Official List

Supermarket property valuations increasing

- The Company's portfolio valuation increased by 1.9%¹³ on a like-for-like basis
- NIY of 5.9% (30 June 2024: 5.9%)
- The Company acquired £81.2 million¹⁴ of assets at an average yield of 7.3%, representing an attractive 2.3% spread to the incremental cost of debt
- The Company disposed of £466.8 million¹⁵ of assets, highlighting strong demand for omnichannel stores
 - Tesco, Newmarket: sold to Tesco plc for £63.5 million, 7.4% above book value¹⁶
 - Eight stores in the 50:50 JV: £403.3 million, 3% above book value¹⁷
- Constrained transaction volumes with potential sellers choosing to hold on to assets, placing upwards pressure on valuations

Further progress on key sustainability initiatives

- EPRA Sustainability Best Practices Recommendations ("sBPR") Silver and Most Improved Awards
- First Climate Transition Plan published
- Improved ESG data collection processes with electricity and natural gas data collected from all supermarket tenants
- Strong tenant net zero commitments continue to drive significant tenant capital expenditure on stores
- EV charging operational at 38% of sites and solar arrays operational across 16% of stores in the Portfolio
- Awarded sixth consecutive EPRA Gold award for governance

Robert Abraham, CEO of Supermarket Income REIT plc, commented:

"This has been a transformational year for SUPR which has positioned the Company to return to growth. The team has delivered shareholder value through a number of key strategic milestones, most notably the Internalisation which will deliver significant cost savings and provides greater alignment with shareholders. We have proactively sought to deliver further shareholder value through

¹³ Including realised and unrealised gains

¹⁴ Excluding acquisition costs and including an additional store which was acquired by the Company post-period end due to a conditional purchase agreement

¹⁵ Excluding costs associated with disposals

¹⁶ Book value as at 30 June 2024

¹⁷ Value as at 31 December 2024

establishing a £403 million JV, issuing our debut £250 million sterling bond, demonstrating the affordability of rents and validating asset valuations, whilst broadening our investor base through our secondary listing on the JSE.

The investment case for supermarket real estate is as compelling as ever and our relationship led model combined with sector specialism allow us to unlock attractive opportunities for shareholders. Our portfolio of 82¹⁸ high-quality foodstores let to operators of significant scale, under triple net leases with contractual inflation linked uplifts, enables us to deliver an efficient platform with a falling cost ratio.

We remain focused on delivering shareholder value as we look to scale the platform further. Our team of grocery sector specialists continues to demonstrate its ability to originate and execute on an attractive acquisition pipeline of earnings enhancing opportunities. Through this pipeline we expect to deliver a growing and fully covered dividend.”

PRESENTATION FOR ANALYSTS

The Company will be holding an in-person presentation for analysts at 08.30am today at FTI Consulting's offices, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD. To register to attend in-person, please contact FTI Consulting: SupermarketIncomeREIT@fticonsulting.com. There will also be a webcast available. To join the presentation via the webcast, please register using the following link:

[Supermarket Income REIT – Full Year Results Presentation 2025 | SparkLive | LSEG](#)

The results presentation is available in the Investor Centre section of the Group’s website.

FOR FURTHER INFORMATION

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NOTES TO EDITORS:

Supermarket Income REIT plc (LSE: SUPR, JSE: SRI), a FTSE 250 company, is the only LSE listed company dedicated to investing in grocery properties which are an essential part of national food infrastructure. The Company focuses on grocery stores which are predominantly omnichannel, fulfilling online and in-person sales and are let to leading supermarket operators in the UK and Europe. The portfolio was valued at £1.8 billion as at 31 December 2024.

¹⁸ Including assets managed on behalf of the joint venture and a store for which the Company signed a conditional purchase agreement

The Company's properties earn long-dated, secure, inflation-linked, growing rental income. SUPR targets a progressive dividend and the potential for long term capital growth.

The Company's shares are traded on the LSE's Main Market and on the Main Board of the JSE Limited in South Africa.

Further information is available on the Company's website www.supermarketincomereit.com

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CHAIR'S STATEMENT

Dear Shareholder,

I am pleased to present the Company's first results as an operating REIT, following the internalisation of its management function ("Internalisation") in March 2025. The Internalisation, which I discuss in more detail below, was a key milestone among several achieved in a transformational year for the Company. These accomplishments have positioned the Company to capitalise on the compelling investment opportunities that we are seeing at this stage of the real estate cycle.

In November 2024, we set out a series of key strategic initiatives, aimed at reducing costs, delivering sustainable and growing earnings, and ultimately narrowing the share price discount to NTA. Having successfully delivered on these initiatives, including recycling capital, lease renewals on three of our supermarkets and completing the Internalisation of the business, it is encouraging to see a positive market response. In the calendar year-to-date, SUPR's share price has risen 16%, versus the FTSE EPRA NAREIT UK Index which is down 2% (based on the closing share price as at 15 September 2025) and the discount to NTA has narrowed markedly. However, we recognise that there is still more work to be done.

These strategic initiatives have evidenced the affordability of rents across our high-performing omnichannel supermarket portfolio, supported our asset valuations, and demonstrated strong alignment with shareholder interests, as described below.

Demonstrating affordable rental levels. In February, lease renewals for the Company's three shortest-leased stores provided clear evidence of the above-average affordable rental levels for our high-quality stores. New 15-year leases were agreed with Tesco, featuring inflation-linked annual uplifts. The day one starting rents on these renewed leases were struck at an average of 35% above the MSCI supermarket rental index and 13% ahead of our own valuer's Estimated Rental Values ("ERVs"), highlighting the above average rents that operators are prepared to pay for continued access to stores in our high-quality portfolio of grocery assets.

Demonstrating asset valuations. The Company completed two key disposals this year, crystallising the market value of the Company's assets.

Tesco, Newmarket: We sold this store to Tesco for £63.5 million, at a net initial yield of 5.2%¹⁹ and 7.4% above the June 2024 book value, highlighting the strong demand for low-yielding omnichannel stores. Tesco's purchase of the store also underlines the asset's strategic importance to the operator.

Strategic joint venture ("JV"): In April, SUPR formed a strategic JV with funds managed by Blue Owl Capital, a global asset manager with \$284+ billion of assets under management. The JV was seeded with eight of SUPR's high-yielding supermarkets, which were transferred into the JV at 3% above the December 2024 book value. SUPR retained a 50% stake in the JV, generating c.£200 million in net proceeds and will receive an ongoing management fee enhancing the Company's earnings. The JV further supported SUPR's asset valuations, endorsed our investment thesis, and unlocked additional capital for further acquisitions while preserving future growth optionality.

¹⁹ Assuming standard purchaser costs of 6.8%

Demonstrating alignment with investors. In March this year, the Company internalised its management function, delivering significant benefits for shareholders. Firstly, the Internalisation is on-track to deliver the expected c.£4 million of annual cost savings. The benefits of these cost reductions are already evident in our EPRA cost ratio which has reduced from 14.7% to 13.0% reflecting savings made during the year and we are on-track to see the full benefits in FY26. With the annual savings realised from the Internalisation, we are targeting one of the lowest EPRA cost ratios in the sector—below 9%—to deliver a highly efficient platform for our shareholders. As we continue to scale the business, we are confident in our ability to drive these costs even lower.

The Internalisation also provides greater alignment between management, the Board and shareholders and we are delighted to welcome Rob Abraham, CEO, and Mike Perkins, CFO, to the Board as Executive Directors. The Board would like to extend its thanks to the Atrato team for their contribution to the growth of the Company since its IPO.

Listing Changes. The Company completed a secondary listing on the Johannesburg Stock Exchange (“JSE”) in December enhancing its profile with a broader investor base and I am pleased to welcome our new South African shareholders to the register. Following completion of the Internalisation, the Company also secured shareholder support to change its UK listing to the equity shares (commercial companies) category of the Official List, which has, among other things, enhanced efficiency, operational flexibility and the attractiveness of the Company to investors in the UK and overseas.

Governance. The Nomination Committee continues its succession planning. Sapna Shah, SID and Chair of the Nomination Committee, has overseen the appointment of Roger Blundell to the Board to succeed Jon Austen as Audit & Risk Committee Chair. As part of the Board’s succession planning, Jon will step down from the Board following the 2025 AGM as he approaches the end of his nine-year term. On behalf of the Board, I would like to offer my sincerest thanks to Jon for the huge contribution that he has made to the Company, having served on its Board since the IPO in 2017.

Sustainability. We continue to put sustainability at the heart of the business and this year I am pleased to report that in addition to the publication of our inaugural Climate Transition Plan, we have published our third annual sustainability report to coincide with the release of our TCFD compliant full year results.

Post period end actions. Following the period end, the Company has reinforced its commitment to delivering long-term shareholder value, with the earnings enhancing acquisition of a Tesco supermarket in Ashford, a top performing foodstore, marking the first reinvestment of proceeds from the JV. The Company also issued its first sterling bond which secures long-term financing at an attractive fixed rate. The investment grade bond enhances the Company’s financial flexibility and the potential earnings accretion of the acquisition pipeline as the business continues to scale.

Outlook

With a fully aligned internal management structure now in place, supported by a high-calibre team of sector specialists, we believe we are well positioned to deliver significant long-term value for shareholders. The Company’s supermarket tenants continue to perform strongly with the non-

discretionary and highly resilient grocery market benefitting from an extended period of food price inflation and sales growth across the market.

The Board recommends a minimum target dividend of 6.18p for the year ending June 2026. While our near-term focus remains on delivering a growing and fully covered dividend, ultimately our aim is to position the Company to deliver dividend growth ahead of that seen in recent years, during which we have been actively managing the impact of higher financing costs since 2022.

The Company has delivered a huge amount of progress this year and I am pleased with the positive response from our shareholders. The Company has demonstrated its agility and innovation, evidenced through strategic transactions such as the JV which attracted a strategic partner, warehoused future pipeline, released capital and leveraged our team's sector expertise to generate additional earnings through the ongoing management fee. We have a current and compelling pipeline of opportunities, access to capital and the right team to deliver them. I look forward to updating the market as we maintain the pace of activity and creativity displayed this year, and as we continue to grow the business and deliver long-term value for shareholders.

Nick Hewson

Chair

16 September 2025

KEY PERFORMANCE INDICATORS

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

KPI	Definition	Performance
1. Total Shareholder Return	<p>Shareholder return is one of the Group's principal measures of performance.</p> <p>Total Shareholder Return ("TSR") is measured by the movement 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.</p>	24.0% for the year to 30 June 2025 (30 June 2024: 1.8%) ²⁰
2. Total Accounting Return	Growth in the Group's NTA over a period plus dividends paid for that period	7.2% for the year ended 30 June 2025 (30 June 2024: 0.3%)
3. EPRA EPS*	A measure of EPS designed by EPRA to present underlying earnings from core operating activities.	6.0 pence per share for the year ended 30 June 2025 (30 June 2024: 6.1 pence)
4. WAULT	WAULT measures the average unexpired lease term of the Property Portfolio, weighted by rent.	11 years WAULT as at 30 June 2025 (30 June 2024: 12 years)
5. EPRA NTA per share	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 deem EPRA NTA as the most meaningful measure. See Note 30 for more information.	87.1 pence per share as at 30 June 2025 (30 June 2024: 87.0p)
6. Net Loan to Value	Net borrowings divided by the market value of investment properties reported on a proportionally consolidated basis.	31% as at 30 June 2025 (30 June 2024: 37%)

*The Company previously included an additional earnings measure called "Adjusted earnings" and "Adjusted EPS". The metric adjusted EPRA earnings by deducting one-off items such as debt restructuring costs.

²⁰ The calculation of Total Shareholder Return has been amended in the current year. As such, the comparative period calculation in the table has been adjusted to reflect the new calculation.

Following the updated September 2024 EPRA best practice recommendations guidelines, the specific adjustments to EPRA earnings are now included within the EPRA earnings calculation. As such the comparative period calculations in the tables have been adjusted to reflect the new guidelines retrospectively.

The Group uses alternative performance measures including the European Public Real Estate (“EPRA”) Best Practice 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 12 and 30 to the financial statements.

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 financial statements.

Measure	Definition	Performance
1. EPRA EPS	A measure of EPS designed by EPRA to present underlying earnings from core operating activities.	6.0 pence per share for the year ended 30 June 2025 (30 June 2024: 6.1 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.	96.0 pence per share as at 30 June 2025 (June 2024: 96.7 pence)
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.	87.1 pence per share as at 30 June 2025 (30 June 2024: 87.0 pence)
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.	88.0 pence per share as at 30 June 2025 (30 June 2024: 89.6 pence)
5. EPRA Net Initial Yield (NIY) & 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.	NIY 5.8% & "Topped Up" 5.9% as at 30 June 2025 (30 June 2024: 5.9%)
6. EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	0.3% as at 30 June 2025 (30 June 2024: 0.5%)
7. EPRA Cost Ratio (Including direct vacancy costs)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	13.0% for the year ended 30 June 2025 (30 June 2024: 14.7%)
8. EPRA Cost Ratio (Excluding direct vacancy costs)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	12.4% for the year ended 30 June 2025 (30 June 2024: 14.4%)

9. EPRA LTV	Net debt divided by total property portfolio and other eligible assets, on a proportionally consolidated basis.	36.1% as at 30 June 2025 (30 June 2024: 38.8%)
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.	Rental increase of 2.4% for the year ended 30 June 2025 (30 June 2024: 2.1%)
11. EPRA Capital Expenditure	Amounts spent for the purchase and development of investment properties (including joint ventures and any capitalised transaction costs).	£82.1 million for the year ended 30 June 2025 (30 June 2024: £146.2 million)

CHIEF EXECUTIVE'S REVIEW

Business Review

Chief Executive Robert Abraham.

A Transformational Year for SUPR

- 1) This year marked a pivotal moment for the business, with significant milestones achieved and portfolio initiatives delivered in quick succession. These accomplishments are the culmination of an extraordinary team effort, driving real value for our shareholders.
- 2) Internalisation of the Company's management function delivering material cost savings and enhanced alignment with investors.
- 3) Demonstrating the affordability of rents in our high-quality portfolio through lease renewals as well as crystallising the value of our assets through capital recycling.
- 4) The formation of the JV with a highly credible global real estate investor in Blue Owl unlocked capital while providing further supporting evidence for our investment thesis on higher yielding UK supermarkets. The JV offers an attractive management fee and the ability to retain a stake in these high-quality assets.
- 5) Public bond issuance had long been on our strategic agenda, and post year-end, we acted swiftly to seize a window of opportunity for a significantly oversubscribed £250 million debut bond issue — a testament to the team's agility and readiness.
- 6) Investor interest continues to broaden, notably with the successful JSE listing completed in December 2024. We're pleased to welcome our South African investors, who now represent approximately 3% of our register. We look forward to growing this in the coming years and further diversifying the share register.

Opportunity for growth

- 1) With a strengthened balance sheet and access to capital at a competitive cost across equity, debt, and joint ventures, we are well positioned to execute on a compelling pipeline of assets, as we continue to scale the business.
- 2) This pipeline provides attractive avenues for growth across the grocery real estate spectrum while maintaining a focus on leading operators with significant scale and market share.
- 3) New supply is entering the market through sale and leaseback transactions for the first time in many years. These supermarket sites are often top-performing grocery locations which have been operating for 30+ years.
- 4) The grocery real estate investment case remains highly compelling: a sector underpinned by non-discretionary spend, national food infrastructure and mission critical real estate for tenants.
- 5) Drivers for rental growth are evident: zero vacancy, mission critical properties, strong grocery sales growth (particularly for omnichannel stores), prohibitively high development costs and a shortage of prime locations (see Sainsbury's acquisition of Homebase stores to convert into supermarkets).

- 6) Our internalised structure provides clear alignment with shareholders and the desire to scale does not come at the cost of quality and delivering sustainable returns.

The year in review

A year of significant achievements for the Company

FY25 has been defined by the successful delivery of the key strategic initiatives which were announced in November 2024. Against a backdrop of continued economic uncertainty, we have maintained our focus on proactively seeking to drive value for our shareholders. From internalising our management structure to launching a landmark JV with Blue Owl, SUPR has taken the decisive and necessary steps to improve alignment with shareholders, reduce costs, and enhance long-term earnings. We remain focused on capital recycling, sustainability, and broadening our investor base. These achievements position SUPR well for growth and a continued leadership in the UK grocery real estate sector.

A team aligned with shareholders, delivering on strategic initiatives

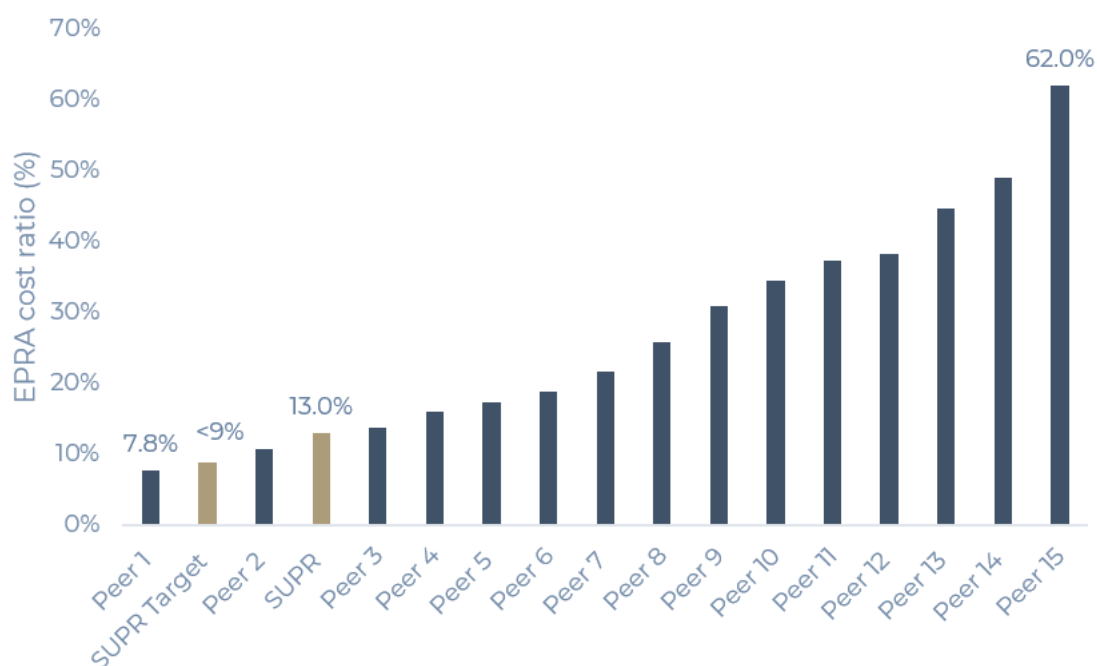
1. Internalisation reducing costs and enhancing shareholder alignment

In March, we announced our intention to internalise the Company's management function. The Internalisation offered compelling financial and strategic benefits, including estimated annual cost savings of at least £4 million, stronger shareholder alignment, a streamlined management structure and broader investor appeal beyond externally managed vehicles.

The Board agreed to pay Atrato Group a £20.8 million termination fee which secured the termination of the management contract and the transfer of SUPR's staff and Intellectual Property ("IP") to the Company.

The Internalisation is on track to deliver significant cost savings of at least £4 million per year which is equivalent to a c.19% yield on cost, the highest return on capital of any available allocation option at the time of Internalisation. The cost saving has a direct impact to SUPR's EPRA cost ratio with our target of below 9% forecasted to be one of the lowest in the sector.

EPRA cost ratios (including direct vacancy costs): FTSE350-listed REITs²¹



The internalised structure materially enhances shareholder alignment with the Company able to retain a team of sector specialists whose goals and remuneration are aligned with shareholder returns. The simplified management structure also provides greater strategic flexibility to explore potential future fee generating opportunities such as joint ventures and broadens SUPR’s potential investor universe.

2. Proving rents & outperforming ERVs

In February, we took the decision to agree lease renewals on the three shortest leased Tesco stores in the Company’s portfolio. We agreed new 15-year leases with Tesco on supermarkets located in — Bracknell, Bristol, and Thetford — at rents 35% above the MSCI supermarket benchmark index and 13% above the Company’s valuer’s ERV. These leases included annual RPI-linked rent reviews (capped at 4%, floored at 0%) and extended the portfolio WAULT from 11 to 12 years, with no major renewals now due until 2032.²²

Average figures for the three supermarket lease renewals

Lease term	15 years (from average of 5 years)
Regear rent	£28per sq. ft.
Vs. Valuer’s ERV	+13%
Vs. MSCI supermarket benchmark index	+35%
Vs. Passing rent	-20%
Rent to turnover ²³	4%

There was an average 20% reduction in passing rent on these stores which was anticipated in our original acquisition price with our returns analysis guided by the 4% rent to turnover benchmark. The

²¹ Based on recent company accounts where disclosed. Peer group based on FTSE-350 REITs, excluding operating companies and those that have undergone recent corporate takeovers

²² Excludes leases where passing rent is <0.3% of annual rent roll

²³ Based on Company research

three stores had previously been valued at a c.7% NIY (due to their overrented nature ahead of the lease renewal) compared to our portfolio level NIY of 6% at the time. Following the lease renewals the three supermarkets have been revalued at an average NIY of 5.3% delivering a capital value increase of 8.0%.

This active management of the shorter leases in the Company's portfolio has demonstrated the attractive supermarket rental levels that UK grocers are willing to pay to secure long-term trading from a high performing mission critical site. We believe this should release embedded value in the Company's portfolio that is not yet reflected in valuations.

Long term projections for food price inflation and supermarket sales growth, continue to underpin the affordability of rents in SUPR's portfolio.

A case study on this topic is available on page 21.

3. Capital recycling, proving valuations and growing earnings

During the year, we sold a Tesco store in Newmarket for a consideration of £63.5 million representing a 7.4% premium to book value. This was acquired by Tesco plc, underlining the strategic importance of strong trading, large format, omnichannel stores to the supermarket operators.

The sale of this supermarket provided further market evidence of our ability to crystallise valuations and release capital from a tight yielding asset which can be redeployed into earnings enhancing opportunities.

In addition, we acquired one omnichannel store in the UK and a portfolio of nine stores in France at a highly attractive spread to the cost of debt of c.2.3%, these were:

- Sainsbury's, Huddersfield (7.6% NIY): an omnichannel store with an 11-year remaining lease term and annual RPI linked rent reviews (0% - 4%), for £49.7 million (excluding acquisition costs). This store was subsequently transferred as a seed asset into the JV. See page 20 for a detailed case study on this store.
- Carrefour tranche two, France (6.8% NIY): a portfolio of nine stores acquired via a direct sale and leaseback with Carrefour, for a total purchase price of €36.7 million²⁴. The transaction was financed through a private placement, with a maturity of seven years and a fixed rate coupon of 4.1%.

We have continued this investment cycle post-year end with two additional acquisitions, totalling £58.9 million excluding transaction costs, including a Tesco in Ashford and a Waitrose in Anglesey, at an average NIY of 7.0% with annual inflation linked uplifts.

4. Growth through strategic partnership

In April, the Company entered into a strategic JV with Blue Owl, seeded with eight of SUPR's high yielding, omnichannel supermarket assets from its existing portfolio. The partnership marked Blue Owl's first investment into the UK real estate market, endorsing SUPR's sector specialism and investment thesis for mission critical grocery real estate.

²⁴ Includes a store for which the Company signed a conditional purchase agreement

SUPR will benefit from a management fee of 0.6% per annum of the gross asset value on Blue Owl's stake in the vehicle, equating to c.£1.2 million, or around 0.1p in additional annual earnings, and proceeds from the JV have already begun to be deployed into earnings enhancing acquisitions.

The ambition is to grow the JV up to c.£1 billion in gross asset value over the coming years. The JV transaction also enables SUPR to retain a stake in the assets.

See page 26 for a detailed case study.

Continued progress on sustainability

Investing responsibly for long-term value creation is embedded in the Company's business model.

The Company has published its third standalone Sustainability Report which details its sustainability performance and priorities for the year ahead.

Sustainability highlights from the period include the enhanced ESG data collection processes implemented to improve the completeness and accuracy of the Company's GHG inventory, the publication of the Company's first Climate Transition Plan, as well as further environmental and social asset management initiatives to benefit both occupiers and local communities. The Company's sustainability efforts have been recognised by the European Public Real Estate Association ("EPRA"), with an EPRA Sustainability Best Practices Recommendations ("sBPR") Most Improved Award and a Silver Award received in September 2024 for the Company's inaugural EPRA sBPR reporting.

For the second time the Company has also undertaken external assurance over its reported location-based Scope 1, 2 and 3 GHG figures for FY25. The Assurance Report is available on the Sustainability page of the Company's website.

- Refer to our standalone Sustainability Report for more information.

Broadening SUPR's investor base

Along with achieving our strategic goals, we have sought to broaden the Company's appeal to a wider investor base:

- **Secondary listing on the JSE:** in response to positive feedback and strong demand from South African institutional investors, the Company completed a secondary listing on the Main Board of the JSE in December 2024. In March 2025 the Company was included in several South African indices, most notably the FTSE/JSE All Share Index ("ALSI") and FTSE/JSE All Property Index ("ALPI") and has seen a positive response from South African Investors with around 3% of SUPR's register currently on the JSE.
- **Change in listing category:** transferring from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List. This structure brings SUPR in line with peers in the UK REIT space, provides the Company with more flexibility to execute transactions as they arise and opens the Company to a wider range of potential investors.

We believe these initiatives, along with simplifying the management structure through the Internalisation, will increase SUPR's appeal in the investment community.

Outlook

Following the delivery of our stated strategic initiatives, SUPR is now a more efficient, lower-cost business that is better aligned with shareholders and overall, a more attractive investment proposition to current and prospective shareholders.

The attractiveness of our supermarket investment thesis has been demonstrated through the establishment of the JV which we aim to grow over time. The JV warehouses a long-term asset pipeline while delivering near term capital for us to deploy into earnings enhancing opportunities. We have already begun the redeployment of the JV proceeds and look forward to executing on a large and attractive pipeline. Through this pipeline we expect to deliver a growing and fully covered dividend, which should help to close the remaining discount to NAV.

We have made good progress this year and are pleased to see SUPR's share price appreciating 16% in the calendar year to date alongside the discount to NTA narrowing. We have positioned the business for the next exciting phase of growth as we look to deliver greater scale, liquidity and ultimately dividend growth which more closely matches our rental uplifts.

OUR PORTFOLIO

The portfolio benefits from long unexpired lease terms with predominantly upwards only, index 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 trade. 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 year²⁵, with Tesco and Sainsbury's accounting for 71% of the Group's rent roll.

The Group's Carrefour stores are subject to annual, uncapped inflation-linked rent reviews and are let on low and affordable rents of €8 per sq.ft. with an average rent to turnover of 2.0%. The rents produce a low capital value of €109 per sq.ft.

As part of the Company's investment strategy to acquire high-quality, strong trading supermarkets, the Company sometimes acquires complementary non-grocery units that are co-located with a store. These units often create a retail destination helping to drive further footfall into the supermarket. Non-grocery assets represent 7% of the Portfolio by value.

During the year, the Company selectively strengthened its wholly owned ("Direct") Portfolio with the addition of 10 supermarkets for a combined total of £81.2 million^{26 28}.

November 2024: A Sainsbury's in Huddersfield, acquired for £49.7 million. The store has an 11-year unexpired lease term²⁷ and is subject to annual upwards only RPI-linked rent reviews.

February 2025: A portfolio of nine Carrefour supermarkets located in France, acquired for €36.7 million²⁸. The portfolio was a direct sale and leaseback with Carrefour with a 12-year unexpired lease terms and subject to annual, uncapped inflation-linked, rent reviews.

The acquisitions during the year were purchased at an average net initial yield of 7.3%²⁹ providing an attractive spread to the Group's incremental cost of debt and were immediately accretive to earnings. The increased exposure to index-linked income also generates further contractual earnings growth underpinned by strong performing investment-grade tenants.

The acquisitions during the year were financed using existing headroom within unsecured debt facilities and through the €39 million private placement which was announced in February 2025.

For more information on financing arrangements refer to note 22 of the financial information.

Tenant	Exposure by rent roll	Exposure by Valuation
Tesco	41%	43%
Sainsbury's	30%	32%
Carrefour	6%	6%
Morrisons	5%	4%
Waitrose	5%	5%
Asda	2%	2%
Aldi	1%	1%

²⁵ Subject to rounding

²⁶ Excluding acquisition costs

²⁷ 11-year WAULT at acquisition in November 2024

²⁸ Purchase price includes an additional store which was acquired by the Company post-period end due to a conditional purchase agreement

²⁹ Consists of UK 7.6% NIY and EUR 6.8% NIY

M&S	1%	1%
Non-food	9%	7%
Total	100%	100%⁴

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 our UK inflation-linked leases' rental uplifts is 4%, while our French leases are uncapped.

The Portfolio's weighting towards inflation-linked rent reviews is 77% with 56% of the Portfolio being reviewed annually (including post balance sheet acquisitions).

Indexation	Income mix by rent review type
RPI	64%
CPI	7%
ILC	6%
Fixed	2%
OMV	21%
Total	100%

*Including post balance sheet events

Rent review	Income mix by rent review type
Annual	56%
5 yearly	43%
7 yearly	1%
Total	100%

*Including post balance sheet events

UK rental caps	% of UK supermarket index-linked portfolio
0-1 %	0%
1-2 %	1%
2-3 %	15%
3-4 %	67%
4-5 %	17%
Total	100%

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.

WAULT	Supermarket WAULT breakdown	Supermarket WAULT rental breakdown	Supermarket WAULT count breakdown
0-1 yrs	0.2%	0.2	1
1-2 yrs	-	-	0
2-3 yrs	-	-	0
3-4 yrs	0.3%	0.3	1
4-5 yrs	-	-	0
5-6 yrs	-	-	0
6-7 yrs	4.9%	4.6	4
7-8 yrs	5.4%	5.0	5
8-9 yrs	13.5%	12.7	21
9-10 yrs	10.6%	9.9	14
10+ yrs	65.1%	60.8	34
Total	100.0% ³⁰	93.5	81 ³¹

The UK supermarket Portfolio Net Initial Yield (“NIY”) has tightened from 5.8% to 5.7% driven by both the formation of a strategic JV with Blue Owl and the return of market stability which is placing upwards pressure on valuations. The sale of the 50% interest in eight short WAULT stores to the JV has increased the Portfolio Net Reversionary Yield (“NRY”) from 5.1% to 5.2%.

Valuation yield metrics for the SUPR portfolio

UK Supermarkets	June-24	June-25
NIY	5.8%	5.7%
NRY	5.1%	5.2%
NEY ³² (Direct Portfolio)	5.8%	5.8%
NEY ³² (Joint Venture)	-	6.1%

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 supermarket portfolio by value
A	5%
B	43%
C	36%
D	16%
Total	100%

*% excludes Scottish, French and non-food units

³⁰ Total may not sum due to rounding

³¹ Number of supermarkets not including one for which the Company acquired post-period end

³² NEY (“Net Equivalent Yield”) is the time weighted average return that a property will produce

Active asset management delivering additional value and improving sustainability of sites

Alongside SUPR's tenants, the Company is looking at ways to increase the number of Electric Vehicle ("EV") charging points. SUPR has now installed 58 EV charging bays across five sites. Current EV sites include:

- Morrisons, Workington
- Morrisons, Wisbech
- Tesco, Bradley Stoke
- Tesco, Chineham
- Tesco, Beaumont Leys

The Company has two additional sites agreed and in legal negotiation, which will bring a further 14 EV charging bays to the portfolio.

Opportunities to add complementary discount grocery operators continue to progress. At Chineham, the existing planning consent was successfully implemented, and terms have been agreed with a discount grocery retailer for a new build store. At Bradley Stoke, the development of an additional discount grocery store on the retail terrace is in final legal negotiations after successfully achieving planning consent, with delivery targeted in 2026.

At Chineham, Jett's Gyms has completed fit out works on a 7,000 sq ft vacant unit following the agreement of a new 10-year lease. In addition to this, Savers and Brockenhurst Estate Agents have taken access of two vacant units on the scheme widening the offer at site, encouraging further footfall. Greggs has upsized into a larger unit following strong trading at this location. The new lettings at Chineham have resulted in £167,000 of additional rental income. The final remaining vacant units continue to be marketed widely to secure new occupiers and to continue to add value to the site.

At Bradley Stoke, Loungers Plc is currently fitting out the main unit in the Town Square on a 15-year lease. This will see a material investment by the tenant, modernising a central unit and adding a new tenant to the scheme.

At Sainsbury's, Newcastle, other retail developments are being considered, and negotiations are ongoing with potential tenants for this site.

In anticipation of Homebase's administration, which was announced during the year, SUPR had been proactively engaging with alternative occupiers for the two Homebase units in its portfolio. The Company has facilitated an assignment of Homebase's lease to The Range at Bangor, Northern Ireland, and agreed a new lease with B&M at Hesse. These new agreements have replaced the existing rental income, extended the WAULT and added operators with stronger covenant strength to the portfolio, increasing value. The Range assignment was completed within four months of the administration (albeit there was no void during this intervening period) and B&M new letting was completed within nine months, this included achieving a revised planning consent to allow a widening of the user class from DIY store.

Portfolio valuation

Cushman & Wakefield valued the Direct Portfolio as at 30 June 2025, 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 £1,423 million³³. During the year the Company disposed of Tesco, Newmarket for £63.5 million (7% above book value) and eight stores into a newly formed JV with Blue Owl for a total consideration £403.3 million (3% above 31 December 2024 book value).

The Joint Venture properties were valued at a £404.7 million, resulting in a combined Portfolio value of £1,625 million³⁴, reflecting a like-for-like valuation increase across the Company's Portfolio of 1.9%³⁵ vs MSCI All Property Capital Index during the same period which was up 1.5%.

The valuation increase has been primarily driven by our contractual rental reviews, with 77% linked to inflation and 2% on a fixed basis and the capital appreciation achieved on the three Tesco regears. The average annualised increase from rent reviews performed during the year was 3.4%.

³³ The properties were valued individually without any premium/discount applying to the Portfolio as a whole

³⁴ Including a 50% interest in the Joint Venture (£202.4 million)

³⁵ Includes realised and unrealised gains

SUPR Investment Case

Defensive sector, resilient through economic cycles

- The UK grocery market has repeatedly demonstrated its defensive characteristics over the last few years, with exceptional resilience during macroeconomic shocks, including the pandemic and recent inflationary cycles
- With consistent footfall and non-discretionary consumer spending, grocery tenants have seen robust performance, supporting sustainable rental growth across the portfolio

UK grocery market expected to grow from £259 billion to £296 billion by 2029³⁶

Highly secure and excellent visibility of income

- Long-dated lease structure with an 11-year WAULT
- 100% occupancy and 100% rent received since IPO³⁷
- 77% of rental income is inflation-linked, providing stable, predictable income
- Let to leading operators in the UK and France

11-year WAULT

Cost efficient platform

- EPRA cost ratio is one of the lowest in the sector with costs continuing to be tightly controlled, with a target EPRA cost ratio of under 9%
- Significant cost reductions expected in FY26 to offset the increased cost of finance, meaning the business is now well positioned for growth in a higher interest rate environment

13.0% EPRA cost ratio

Mission critical and future proofed omnichannel stores acting as last mile fulfilment hubs

- The Company is dedicated to investing in grocery properties that are an essential part of national food infrastructure
- Managing a leading portfolio of handpicked, high-quality supermarkets, with a focus on omnichannel stores fulfilling both online and in person sales
- Stores are mission critical to our tenants' operational businesses

93% Omnichannel supermarkets³⁸

³⁶ IGD UK Grocery Market forecast

³⁷ Subject to rounding

³⁸ By value

Growing store revenues provide sustainable rental growth

- SUPR's key UK tenants, Tesco and Sainsbury's, continue to perform well with grocery sales up 4.9%³⁹ and 4.5%⁴⁰ in 2025 respectively
- This increase in sales has been primarily driven by strong performance across the existing store estate, rather than through the addition of new stores, supporting sustainable rental growth

Tesco regear rents set 35% above MSCI benchmark index

³⁹ Tesco's FY25 annual results, like-for-like UK food sales

⁴⁰ Sainsbury's FY25 annual results, grocery sales

THE UK GROCERY MARKET

The UK grocery market has continued its strong performance with the Institute of Grocery Distribution (“IGD”) forecasting grocery sales reaching £259 billion this year. This trend is expected to continue in the coming years, with total grocery market sales forecast to grow to £296 billion by 2029. The non-discretionary nature of grocery retail means it remains a highly defensive sector and is well-positioned to maintain growth momentum through 2025 and beyond.

IGD: UK Grocery Market Value 2024 to 2029 (forecast)⁴¹

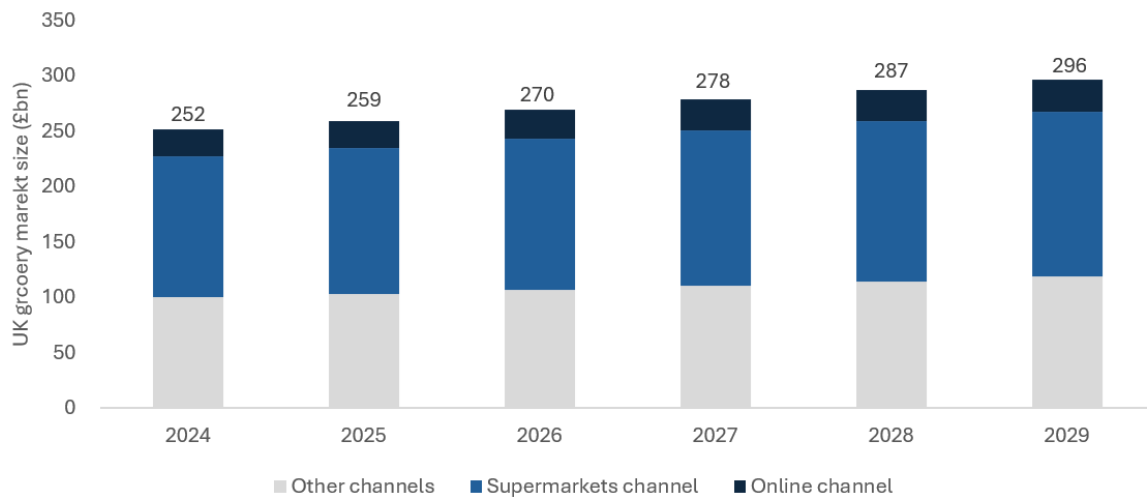


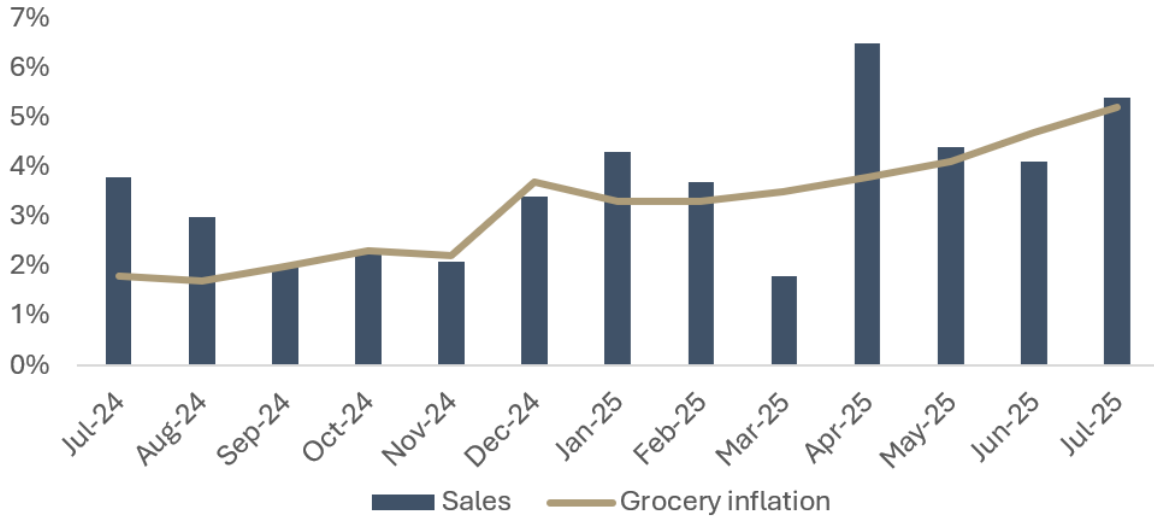
Figure 1

Operators have largely been able to pass on cost rises from changes to National Insurance and the Minimum Wage to consumers, with UK grocery market sales growing by 5.4% in the four weeks to 13 July 2025 compared with last year, above the 5.2% rise in UK inflation in July⁴². This dynamic underscores one of the key advantages of investing in this non-discretionary spend sector: demand remains resilient, enabling operators to preserve their margins over the long term. As a result, the sector remains well-positioned to navigate inflationary environments without significant erosion of profitability. This supports affordable rental levels, even in a challenging macroeconomic environment.

⁴¹ Source: IGD

⁴² Kantar UK Grocery Market data

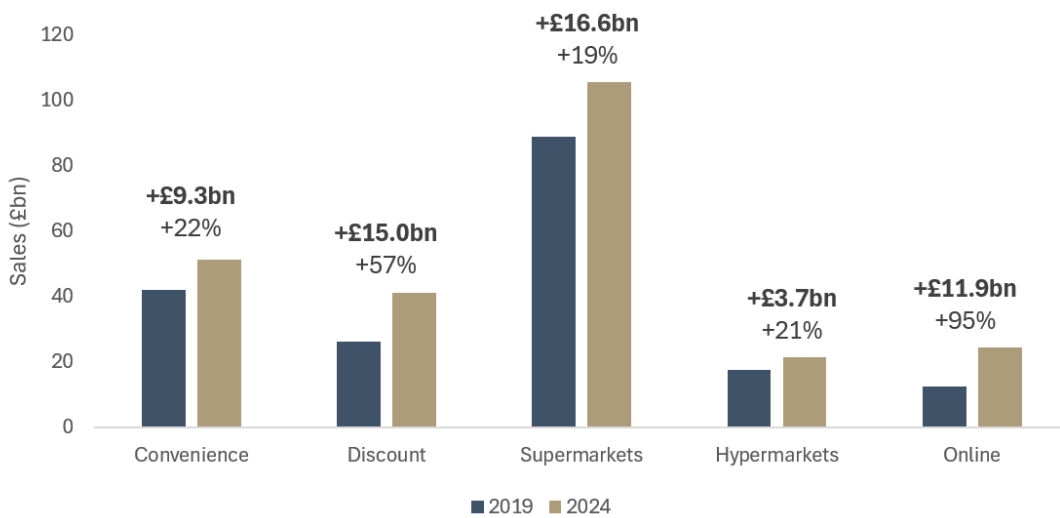
UK Grocery Sales Growth vs Grocery Inflation⁴³



Supermarkets remain the dominant sales channel

Over the last five years, the supermarket channel has remained the dominant sales channel in the UK grocery market. Online grocery continues to be a key pillar of the market and one of the fastest growing channels, accounting for 12% of the total market, demonstrating a permanent shift in consumer behaviours following the pandemic. Omnichannel stores remain mission critical for the fulfilment of online sales due to their proximity to customers, existing supply chain infrastructure and the full product ranges that these stores carry to maximise product availability for online orders.

IGD: UK grocery market sales by channel (£bn)⁴⁴

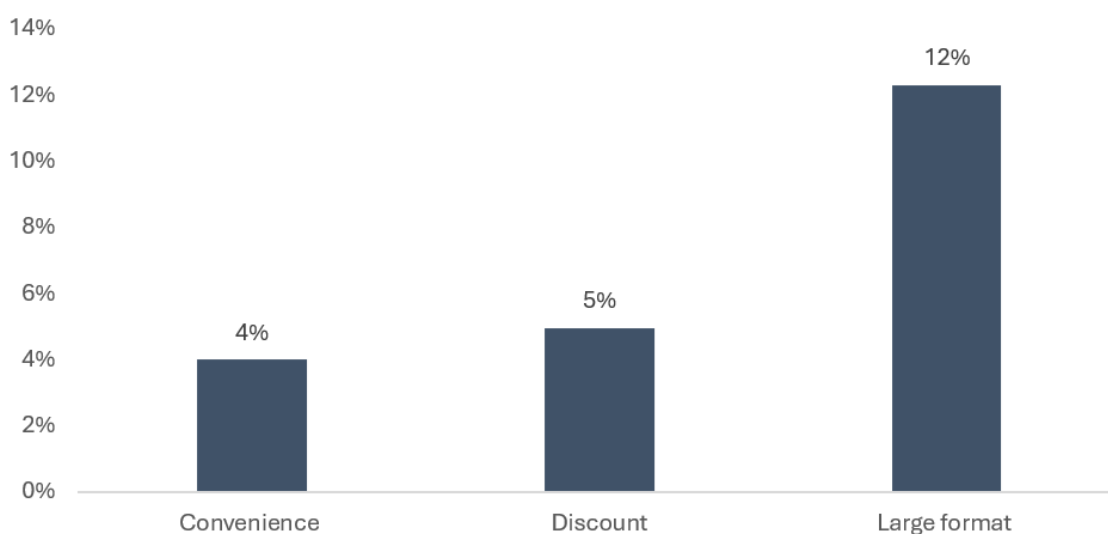


⁴³ Source: Kantar

⁴⁴ Source: IGD UK channel data 2019 and 2024

While sales growth from the discounters Aldi and Lidl over the last five years has attracted attention, this is primarily driven by new store openings. As illustrated below, when adjusting for store footprint, discounter sales growth trails behind that of full product range supermarkets, with sales per square foot for the discounters rising by only 5%, compared to 12% for the full product range supermarkets from 2022 to 2025.

IGD: Increase in sales per square foot by channel (2022-2025)⁴⁵



In contrast, sales growth in the larger format stores is being generated from existing store estates, rather than new store openings. Large format omnichannel stores, require multi-acre sites, close to densely populated areas, with good transport links. A lack of available space, strict planning regulations and increased construction costs provide significant barriers to entry for developing new store space. The positive impact of increased sales being fulfilled through existing supermarket sites should result in improved sales densities and enhanced store-level profitability. From a landlord’s perspective, this should deliver increasingly affordable rental levels for tenants and a strong foundation for potential rent increases in the future.

Continued strong performance from SUPR’s key tenants

Over the past year, the Company’s key tenants Tesco and Sainsbury’s have continued to be the leading operators in the UK grocery market. As seen in the table below, Tesco achieved the largest increase in market share, driven by its continued investment in stores, product ranges and loyalty schemes. Tesco operates c.400 omnichannel stores in the UK and continues to invest further in its capabilities, recently widening its delivery window for same day orders. Tesco’s weekly online orders increased by 10.8% in

⁴⁵ Source: IGD. UK Grocery Market

2024/25 and basket sizes by 3.6% year on year (“YoY”). The combined impact saw Tesco’s online sales increase by 10.2% YoY⁴⁶.

Sainsbury’s reported 4.6% volume growth versus market over a two-year period⁴⁷ reflecting a rebound in consumer demand following a prolonged period of cost-of-living pressure. Efforts to expand its own label offering and deepen customer engagement with its loyalty programme have helped Sainsbury’s capture greater market share, while also positioning the brand for sustained growth in a competitive market.

Together, Tesco and Sainsbury’s, continue to anchor the UK grocery sector, reinforcing the defensive nature of the asset class and supporting long-term income visibility for the Company.

Operator	Market share (as at June 2025) ⁴⁸	% Market share change (12 months to June 2025) ⁴⁹	Exposure by valuation	Total number of stores (2024) ⁵⁰	New stores (not incl. convenience) ⁵¹
Tesco	28.2%	+0.5%	43%	3,993	2
Sainsbury’s	15.2%	+0.1%	32%	1,454	2
Asda	12.1%	- 0.8%	2%	1,072	2
Aldi	10.8%	+0.1%	1%	1,042	21
Morrisons	8.4%	-0.3%	4%	1,507	1
Lidl	8.1%	+0.4%	-	1,026	24
Waitrose	4.5%	+0.1%	5%	346	0

Turning point for Asda and Morrisons

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 price competitiveness.

Morrisons reacted more quickly focusing on price through initiatives such as the More Card loyalty scheme, launched in May 2023. The initiative reached 5.6 million active users by June 2024 and by January 2025, it was used in 76% of Morrisons’ transactions, successfully driving customer engagement⁵². Morrisons has also refocused its online presence; the operator will gradually phase out its use of the Erith centralised customer fulfilment centre (“CFC”) and integrate Ocado’s AI technology to fulfil more orders directly from its existing store estate. This has enhanced customer engagement, streamlined operations and has positioned the business for more cost-effective growth in a competitive grocery market. Morrisons has reported improved trading in 2025, with second quarter like-for-like sales up 3.9% and total sales rising 4.2% to £3.9bn⁵³.

⁴⁶ Tesco FY25 Annual Results

⁴⁷ Sainsbury’s First Quarter Trading Statement for the 16 weeks to 21 June 2025

⁴⁸ Kantar UK Grocery Market Share (12 weeks ending June 2025)

⁴⁹ Kantar UK Grocery Market Share (June 2024 to June 2025)

⁵⁰ Source: IGD, including convenience stores

⁵¹ Source: IGD:

⁵² Morrisons Full Year 2023/24 Results

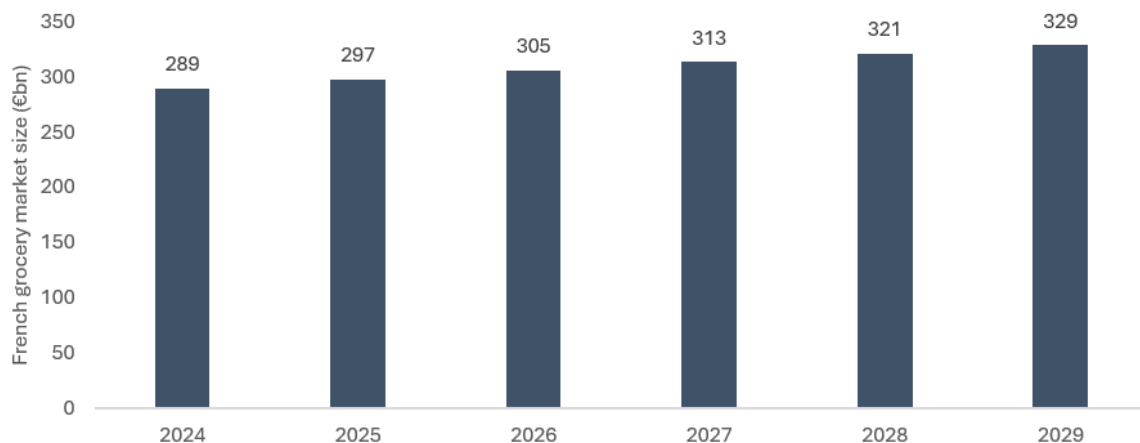
⁵³ Morrisons Second Quarter Trading Update for the 13 weeks to 27 April 2025

Asda experienced a larger decline in market share, falling from 14.3% in November 2022 to 12.1% in June 2025. However, 2024 saw the return of former CEO, Allan Leighton as Executive Chairman, who has refocused the operator on value, with the Rollback campaign successfully lowering prices by an average of 22% across 50% of its products. This is proving successful. Asda has won the Grocer 33 Price Award for the lowest-cost major supermarket 18 weeks out of the 32 between January and August 2025 and has been identified as the cheapest supermarket by Which? in the six months between January and July 2025. The operator is yet to see an increase in market share, however it reported its fourth consecutive quarter of improved like-for-like sales for the period ending 30 June 2025, representing an improving trend in sales performance.

This indicates a turning point for Asda and Morrisons' performance with both operators stabilised and positioned for growth.

THE FRENCH GROCERY MARKET

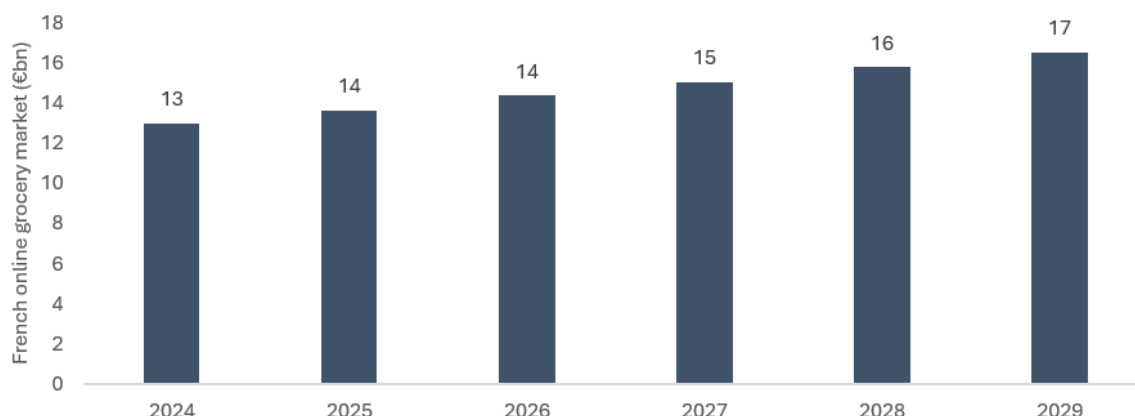
IGD: Grocery market sales (2024 actual, 2025-2029 forecasted)



The French grocery market has showed consistent and prolonged growth, with total sales forecast to reach €329 billion in 2029, representing 3% annual growth. The market is highly consolidated with over 60% of market share controlled by three operators E.Leclerc, Carrefour and Intermarche. Over the last 12 months, Carrefour has increased its market share from 19.3% to 21.5% primarily driven by the strategic acquisitions of the grocery operators, Cora and Match. This brings it much closer to the market leader, E.Leclerc, which has a 24% market share.

Additionally, Carrefour has recently launched a €1.2 billion cost-saving initiative which will contribute towards price investment initiatives such as 'Le Club Carrefour' which was announced in 2025 and delivered its first wave of price cuts in March, earlier this year

Online Grocery Market Sales (2024 actual, 2025-2029 forecasted)⁵⁴



Similar to the UK, the pandemic has permanently enlarged the French online grocery market with the channel experiencing 88% growth between 2018 and 2025; a further 21% growth is expected by 2029 making it the fastest growing channel in the grocery market. Due to lower population density the primary online model in France is Click & Collect, accounting for 80% of all online orders; by comparison Click & Collect represents 20% of the UK online grocery market. Online fulfilment in France is also dependent on omnichannel stores, with baskets picked in store and the majority of customers travelling to a site to receive orders. As part of its 2026 strategic objectives, Carrefour Group has highlighted the importance of omnichannel to its strategy. Carrefour's objective is for omnichannel customers to represent 30% of all its customers by 2026 as omnichannel shoppers spend more on average and have a higher retention rate than customers from stores alone⁵⁵.

Investment market

Since IPO, transaction volumes have remained broadly flat with a long-term average of £1.7 billion per year⁵⁶. However, during the year UK supermarket volumes have been constrained (at £1.0 billion) reflecting a shortage of available stock and a preference for potential sellers to hold supermarket assets as they provide stable inflation-linked cashflow backed by strong tenants. The constrained supply and greater visibility on future cost of capital is expected to place upwards pressure on valuations.

This year, there has been a return of a broad range of market participants bidding for supermarket assets. Active buyers in the market include Royal London Asset Management, ICG, Local Government Pension Schemes, and French property funds (SCPI's). A key driver of the increased demand is the appeal of long term, inflation linked earnings in a higher interest rate environment. The secure earnings derived from these mission critical assets offer a compelling safe haven asset for investors seeking stable, predictable and growing income against the current macroeconomic backdrop.

⁵⁴ Source: IGD

⁵⁵ "Carrefour 2026" Strategic Plan

⁵⁶ Years ending 30 June, Source: Knight Frank, Savills, MSCI, operator announcements and Company research

Supermarket property valuations are showing signs of stabilisation, and a gradual recovery from the 2023/24 levels, supported by competitive bidding and new sources of capital entering the market.

This presents an attractive entry point in the cycle. SUPR has demonstrated its ability to sell assets above book value and redeploy capital at wider yields, leveraging the team's deep asset selection expertise. As a sector specialist, SUPR continues to identify earnings-accretive opportunities that support scale while maintaining capital discipline.

Further supporting this growth trajectory is SUPR's debut sterling bond issuance in July 2025, fixed at a 5.125% coupon. This issuance will help extend the maturity profile of SUPR's debt and provide a stable foundation for continued expansion.

FINANCIAL OVERVIEW

Summarised Financial results

	Year Ended 30 June 2025 £'000	Year Ended 30 June 2024 £'000
Net rental income	113,234	107,232
Management fees	305	-
Net income	113,539	107,232
Administrative expenses	(14,469)	(15,218)
Net finance costs	(26,985)	(16,262)
Share of joint venture income	1,072	-
Exceptional items ¹	1,062	70
EPRA earnings²	74,219	75,822
Valuation surplus/(deficit) ³	28,469	(65,825)
Loss on disposal of investment properties	(1,327)	-
Changes in fair value of interest rate derivatives	(18,842)	(31,251)
Termination fee ⁴	(20,800)	-
Exceptional items ¹	(1,062)	(70)
IFRS profit/(loss) before tax	60,657	(21,324)

1. Adjusted to exclude exceptional items relating to legal fees incurred in relation to the management internalisation (£0.6 million), JSE listing fees (£0.2 million), and non-cash accelerated loan arrangement fees (£0.3 million)
2. *The Company previously included an additional earnings measure called "Adjusted earnings" and "Adjusted EPS". The metric adjusted EPRA earnings by deducting one-off items such as debt restructuring costs.
3. Change in fair value of investment properties including joint venture assets at share
4. The termination fee includes; £19.7 million termination of investment advisory agreement, an additional £0.3 million for the termination of the AIFM agreement and a further £0.8 million for the provision of transitional services.

Net rental income

The portfolio generated net rental income of £113.2 million for the year ended 30 June 2025, compared with £107.2 million in the prior year. This represents an increase of £6.0 million or 5.6%, 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 2.4% (30 June 2024: 2.1%). During the year, 45 rent reviews were successfully completed, generating £3.1 million of additional rental income, equating to a 4.1% uplift (or 3.4% on an annualised basis).

Direct property expenditure remained broadly stable at £0.8 million (30 June 2024: £0.6 million). The portfolio continues to deliver a gross to net margin of 99.3% (30 June 2024: 99.4%), which remains among the highest in the sector. This reflects the strength of our single-let strategy and the high covenant quality of our tenant base.

Rent collection remained robust, with 99.7% of rent collected for the year (30 June 2024: 99.9%). During the year, Homebase entered administration, however, both impacted assets have been

successfully relet to tenants with significantly stronger covenants, enhancing the quality of income. As at 30 June 2025, the portfolio maintained a low EPRA vacancy rate of 0.3%, underscoring the high quality of our portfolio and proactive asset management.

Administrative expenses and EPRA cost ratio

Administrative expenses have reduced by 5% to £14.5 million, reflecting the operational efficiencies gained following the Internalisation in March 2025.

Driven by these cost efficiencies achieved through the Internalisation, our EPRA cost ratio improved by 170 basis points, reducing to 13.0% for the year. We anticipate further savings in the financial year ending 30 June 2026 and remain focused on achieving an EPRA cost ratio below 9%, consistent with our commitment to disciplined cost management and operational optimisation.

	30 June	30 June
	2025	2024
EPRA cost ratio including direct vacancy costs	13.0%	14.7%
EPRA cost ratio excluding direct vacancy costs	12.4%	14.4%

Net finance costs

Net finance costs increased by £10.7 million to £27.0 million, primarily driven by a £113.6 million rise in the average drawn debt balance compared to the prior year, alongside an increase in the weighted average cost of debt.

In May 2025 we received £200.4 million net proceeds from the completion of the strategic JV with Blue Owl. In the near term, we have used these proceeds to pay down existing debt drawn under revolving credit facilities and the purchase of the Tesco store in Ashford after the year end.

EPRA earnings

The Company delivered EPRA earnings of £74.2 million for the year ended 30 June 2025, compared to £75.8 million in the prior year. EPRA earnings per share were 6.0 pence, down slightly from 6.1 pence in 2024, representing a 2% decrease.

EPRA earnings are a key measure of the Company's underlying operating performance, and therefore, excludes non-recurring items. The marginal decline in earnings per share reflects temporary cash drag as the Company continues to redeploy net proceeds from its recently completed JV.

The Board remains confident in the Company's strategic direction and its ability to generate sustainable long-term value.

A full reconciliation between IFRS and EPRA earnings can be found in note 12 of the Financial Statements.

EPRA net tangible assets and IFRS net asset

Proportionally consolidated basis	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Investment properties	1,618,169	1,768,216
Fair value of financial asset held at amortised cost	7,280	7,530
Total portfolio value	1,625,449	1,775,746
Bank borrowings	(603,602)	(694,168)
Cash	100,937	38,691
Other net liabilities	(34,711)	(35,737)
EPRA net tangible assets	1,088,073	1,084,532
Fair value of interest rate derivatives	11,224	31,449
Fair value adjustment for financial assets held at amortised cost	3,955	3,493
IFRS net assets	1,103,252	1,119,474

Movement in EPRA NTA per share	Pence
EPRA NTA per share at 30 June 2024	87.0
EPRA earnings	6.0
Dividends paid	(6.1)
Realised and unrealised gains	2.2
Management internalisation	(1.7)
Other	(0.3)
EPRA NTA per share as at 30 June 2025	87.1

EPRA net tangible assets ("EPRA NTA") is considered to be the most relevant measure for the Group and includes both income and capital returns but excludes fair value of interest rate derivatives and includes revaluation to fair value of investment properties held at amortised cost.

At 30 June 2025, EPRA NTA was £1,088 million (30 June 2024: £1,085 million), representing an EPRA NTA per share of 87.1 pence, an increase of 0.3% since 30 June 2024, with realised and unrealised gains from our investment property portfolio being mostly offset by the one-off termination payment in respect of the Internalisation.

Including dividends paid in the year, our Total Accounting Return ("TAR") was 7.2% compared with 0.3% in the prior year.

Portfolio Valuation

Our Portfolio, which includes share of joint ventures and the fair value of financial assets held at amortised cost, was valued at £1.6 billion as set out below:

Movement in portfolio valuation	£'000
Group opening property portfolio valuation	1,768,216
Property additions	81,753
Disposals	(466,825)
Capital expenditure	365
Revaluation movement	30,730
Foreign exchange movement	1,580
Group closing property portfolio valuation	1,415,819
Fair value of financial assets held at amortised cost	7,280
Share of joint venture	202,350
Total property portfolio value	1,625,449

During the year, the Group continued to actively manage its portfolio through selective acquisitions and disposals aligned with its strategic objectives.

The Group acquired a Sainsbury's omnichannel supermarket in Huddersfield for a total consideration of £49.7 million, excluding acquisition costs. In addition, the Group expanded its footprint in France with the acquisition of a portfolio of nine Carrefour omnichannel supermarkets²⁴ for €36.7 million²⁸, also excluding acquisition costs.

The Group disposed of a Tesco supermarket in Newmarket for £63.5 million, representing a 7% premium to book value. Furthermore, eight supermarket assets were transferred into the Group's strategic JV, at a value of £403 million, achieving a 3% premium to book value.

Valuation yields remained broadly stable throughout the year. The Group recorded a revaluation gain of £30.7 million, equivalent to a 1.9% increase, primarily driven by contracted rental uplifts and the capital appreciation achieved on the three Tesco regears.

Net Debt, Leverage and Financing

Adjusted net debt is a proportionally consolidated measure, which includes the Group's share of joint ventures, and is represented as bank borrowings, less cash and cash equivalents.

Movement in adjusted net debt	£m
Adjusted net debt at 30 June 2024	655
EPRA earnings	(73)
Dividends paid	74
Acquisitions	82
Disposals	(263)
Internalisation	21
Other	7
Adjusted net debt at 30 June 2025	503

The Group's adjusted net debt reduced by £152 million during the year, closing at £503 million (30 June 2024: £655 million). This reduction was primarily driven by net proceeds received from the disposal of eight supermarket assets into the Group's strategic JV with Blue Owl.

These proceeds were initially utilised to repay amounts drawn under existing revolving credit facilities, resulting in a significant improvement in the Group's leverage metrics. At year-end, the net debt to EBITDA ratio stood at 5.1x, down from 7.1x in the prior year. On a weighted average basis, the ratio was 7.4x for the year.

The Group expects adjusted net debt to increase over the course of the next financial year, as the net proceeds from the JV are redeployed into the Group's attractive pipeline of investment opportunities. Accordingly, the net debt to EBITDA ratio is anticipated to rise and is expected to operate within a medium-term target range of 7.0x to 8.0x.

Financing

	30 Jun 2025	30 Jun 2024
Undrawn facilities ¹	£350m	£54m
Loan to value	31%	37%
Net debt / EBITDA ratio (period-end)	5.1x	7.1x
Weighted average cost of debt (at period end)	4.2%	3.5%
Interest cover	3.8x	6.2x
Average debt maturity ¹	3.9 years	2.0 years
% of drawn debt which is fixed/hedged ¹	100%	90%

1. Figures presented for 30 June 2025, include post period end transactions and are therefore stated as at the date of these report and accounts.

The Group continued to actively manage its debt structure during the year, executing a series of strategic financing transactions across a range of markets. These actions were aimed at optimising the Group's capital structure and further strengthening its financial position.

Including post period end activity, the Group has raised £652 million of new debt (including share of joint venture) and repaid £322 million of near-term facilities:

- In July 2024, the Group completed its first private placement debt issuance with a group of institutional investors. The €83 million senior unsecured notes have a maturity of seven years and a fixed rate coupon of 4.44%.
- In July 2024, the Group refinanced its £97 million secured debt facility with Deka through a new £100 million unsecured facility with ING Bank N.V., London Branch. The interest only facility has a maturity of three years and is priced at a margin of 1.55% over SONIA.
- In February 2025, the Group completed a €39 million private placement with a seven-year maturity and a fixed rate coupon of 4.10%.

- In April 2025 the Group signed a £90 million unsecured bi-lateral term loan facility with Barclays. The net proceeds were used to refinance the Company's existing secured debt facilities with Wells Fargo and Bayerische Landesbank of £30 million and £55.4 million respectively. The facility has a three-year term and is priced at a margin of 1.55% above SONIA and hedged with a cap of 3.45% against SONIA.
- In June 2025, the Group signed a new £215 million secured term loan facility for its JV with Blue Owl, through a bank syndicate comprising Barclays, HSBC, ING and SMBC. The facility is priced at 1.50% above SONIA and has been hedged via interest rate swaps, fixing the interest at 5.10% for the three-year term (excluding fees). It was undrawn as at 30 June 2025.

Post year end

- In July 2025, the Group completed a debut £250 million Sterling bond issuance, with a six-year term and a coupon of 5.125%, 115 basis points over Gilts.

As a result of these transactions, the weighted average debt maturity profile of the Group has improved significantly, increasing by 1.9 years to 3.9 years (at the date of this report). The Group has c.£450 million of undrawn facilities and available cash, which we expect to utilise for deployment into the Group's attractive pipeline of investment opportunities.

The Group's interest rate risk is mitigated through a combination of fixed debt and derivative interest rate swaps and caps. 100% of the Group's drawn debt is fixed or hedged, and further to the £250 million bond issuance, we intend to use the value of existing interest rate derivatives to hedge the Group's overall interest rate exposure to c.4.7%, once the JV proceeds have been redeployed.

The Group maintains good long-term relationships with all lenders and is currently in discussions regarding the refinancing requirements over the next financial year.

The Group continues to monitor its banking covenants and maintains significant headroom on its LTV and ICR covenants. As at 30 June 2025, property values would need to fall by around 40% before breaching the gearing covenant. Similarly, net operating income would need to fall by 54% before breaching the interest cover covenant.

Fitch Ratings, as part of its annual review, reaffirmed the Group's BBB+ rating with a stable outlook.

Financial Summary

The financial year has been transformative for the Company, marked by the successful execution of strategic initiatives aimed at enhancing operational efficiency and strengthening the balance sheet. These initiatives have already delivered cost efficiencies, and the Company expects further savings in the financial year ending 30 June 2026, with a continued focus on achieving an EPRA cost ratio below 9%.

In addition, the Company undertook a series of financing transactions, which have extended the average debt maturity profile, diversified funding sources, and enhanced liquidity. As a result, the Company is well positioned to execute on a high-quality pipeline of investment opportunities, supporting its long-term growth strategy.

TCFD CONSISTENT CLIMATE-RELATED FINANCIAL DISCLOSURES STATEMENT 2025

Energy and GHG Emissions Foreword

Recognising the urgent need to address climate change and support the transition to a net zero economy, the Company is committed to reaching net zero greenhouse gas (“GHG”) emissions across its value chain by 2050.

During the reporting period, the Company reached a further milestone linked to its net zero commitment, with the publication of its first Climate Transition Plan (“Transition Plan”). The Transition Plan details how the Company intends to reduce its emissions in line with the Company’s Science Based Targets initiative (“SBTi”) approved emissions reduction targets, building on the initial decarbonisation analysis conducted when the Company’s targets were first set in 2024.

The publication of the Transition Plan reflects the Company’s belief in the importance of transparent, decision-useful sustainability reporting to improve our accountability to stakeholders. The Company’s SECR and TCFD Report can be found below on pages 36 to 48. In addition, the Company’s GHG independent limited-assurance report and standalone Sustainability Report, covering its wider performance against the three pillars of its Sustainability Strategy, are both available on the Company’s website.

The Company remains committed to further progressing its climate-related strategy and emissions reductions activities, as it continues to make progress on its Transition Plan and Net Zero commitment.

Streamlined Energy and Carbon Reporting (“SECR”)

The below table and supporting narrative summarise the Company’s SECR disclosure, in compliance with the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Data for the years FY24 and FY25 is included as this is the Company’s third year of SECR disclosures.

In 2025, the Company successfully completed the internalisation of the Company’s management function. From March 2025 SUPR formally employs staff, moving away from the external advisory arrangement with Atrato Group. As a result, emissions from SUPR office consumption (Scope 1 and 2), Waste, Business Travel and Employee Commuting (Scope 3) are now being calculated as part of the GHG inventory. This year, emissions from waste generated in SUPR-controlled communal areas of the Company’s assets have also been accounted for.

An error in the electricity and gas data at Willow Brook Shopping Centre was found for the previous reporting year (FY24), resulting in missing Scope 1 and 2 emissions reported last year. This has now been rectified and restated figures are included in the table below. The correction has resulted in a 121% increase in Scope 1 and 2 emissions and a 0.4% increase in total emissions for the reporting year FY24. This has not led to a material change in estimations – see appendix for further detail. Year-on-year comparisons will compare the current reporting year (FY25) against these corrected values for the previous reporting year (FY24).

Compared to the previous reporting year (FY24), there has been a decrease in Scope 1 emissions from 56 tCO₂e to 18 tCO₂e (68% reduction) in the current reporting year due to improved accuracy of data and reduced consumption. In contrast, there has been an increase in Scope 2 location-based emissions from 172 tCO₂e to 253 tCO₂e (47% increase) due to improved accuracy of data and increased consumption. For seven of the communal areas, the use of renewable electricity at these sites, evidenced by green electricity certificates, has resulted in a decrease in total Scope 2 market-based

emissions in this reporting period (see Table C). Due to this overall increase in the Company’s Scope 1 and 2 location-based emissions, emissions from Fuel and Energy related activities (“FERA”) (Scope 3 category 3) have also increased from 66 to 86 tCO₂e (30% increase) for this reporting year.⁵⁷

Emissions from Purchased Goods and Services (Scope 3 category 1) have increased from 2,215 to 3,882 tCO₂e for this reporting year, driven by an increase in spend. This is likely linked to internalisation process as the main increase was detected in spend related to legal and financial services. This year no newly built properties have been added to the portfolio; therefore, no emissions are attributed to Capital Goods (Scope 3 category 2).

In April 2024, SUPR acquired a portfolio of Carrefour omnichannel supermarkets in France through a sale and leaseback transaction. This is the first year these assets have been included in the reporting. Additionally, one UK supermarket has also been acquired in this reporting year. Even with the acquisition of this new asset and the inclusion of Carrefour assets, Scope 3 energy consumption and resultant emissions from Downstream Leased Assets (Scope 3 category 13), which includes tenant Scope 1 and 2 emissions, have decreased from 81,931 to 59,138 tCO₂e (28% decrease). Our calculation of downstream leased assets 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 the increased availability of refrigerant data from supermarket tenants, offering a more accurate representation of refrigerant-related emissions, but not reflecting an actual decrease in emissions. We will consider how this newly available data may be used to support more accurate recalculation of base year emissions in future. A decrease in supermarket tenant electricity consumption has also reduced absolute Scope 3 category 13 emissions. Overall, total Scope 1, 2 and 3 emissions have decreased from 84,621 tCO₂e in the previous reporting year to 63,423 tCO₂e (25% reduction) in the current reporting year.

Report	Previous reporting year: 1 July 2023 – 30 June 2024 (FY24)	As restated: 1 July 2023 – 30 June 2024 (FY24)	Current reporting year: 1 July 2024 – 30 June 2025 (FY25)
Location	UK	UK	UK
Emissions from the combustion of fuel and operation of facilities (tCO ₂ e) (Scope 1)	11	56	18
Emissions from purchase of electricity (location-based) (tCO ₂ e) (Scope 2)	92	172	253
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tCO ₂ e) (Scope 3) ⁵⁸	N/A	N/A	1

⁵⁷ FERA emissions includes the well-to-tank (WTT) and transmission and distribution (T&D) upstream emissions from Scope 1 and 2

⁵⁸ Emissions not calculated in FY23 and FY24 due to lack of data and immateriality (<1% of total emissions)

Total mandatory emissions (tCO₂e)⁵⁹	103	228	272
<i>Voluntary: Emissions from Fuel and Energy related activity (location-based) (tCO₂e) (Scope 3)</i>	32	66	86
<i>Voluntary: Emissions from Purchased Goods and Services (tCO₂e) (Scope 3)</i>	2,215	2,215	3,882
<i>Voluntary: Emissions from Waste (tCO₂e) (Scope 3)</i>	N/A	N/A	42
<i>Voluntary: Emissions from Business Travel (tCO₂e) (Scope 3)⁶⁰</i>	N/A	N/A	0.3
<i>Voluntary: Emissions from Employee Commuting (tCO₂e) (Scope 3)</i>	N/A	N/A	2
<i>Voluntary: Emissions from Capital Goods (tCO₂e) (Scope 3)</i>	N/A	N/A	N/A
<i>Voluntary: Emissions from Downstream Leased Assets (tCO₂e) (Scope 3)⁶¹</i>	81,931	82,112	59,138
Total gross emissions reporting (tCO₂e)⁶²	84,281	84,621	63,423
Energy consumption used to calculate Scope 1 emissions (kWh)	56,568	300,607	93,564
Energy consumption used to calculate Scope 2 emissions (kWh)	443,555	830,947	1,219,830
Energy consumption used to calculate Scope 3 emissions (kWh) ⁶³	174,876,336	178,636,643	179,141,326
Total energy consumption (kWh)	175,376,459	179,768,197	180,454,720
Intensity ratio: tCO ₂ e (gross Scope 1 + 2) per m ² of floor area ⁶⁴	0.00037	0.00066	0.00078
Intensity ratio: tCO ₂ e (gross Scope 1, 2 + 3) per m ² of floor area ⁶⁵	0.008345	0.08	0.06

⁵⁹ Values have been rounded

⁶⁰ Business travel including air, rail and hotel stays that are not included in the mandatory business travel emissions

⁶¹ Emissions in downstream leased assets includes emission from tenant electricity, fuel and refrigerant consumption. FERA emissions associated with leased assets are included in Scope 3: Downstream Leased Assets

⁶² Values have been rounded

⁶³ Tenant energy consumption from fuels and electricity only

⁶⁴ Normalised to Scope 1 + 2 floor area: 347,714 m² FY24

⁶⁵ Normalised to Scope 1, 2 + 3 floor area: 1,003,435 m² FY24

Methodology

The FY25 footprint within the scope of SECR reporting is equivalent to 272 tCO₂e, for mandatory emissions reporting, and 63,423 tCO₂e, including voluntary emissions, with the largest portion being made up of emissions from downstream leased assets at 59,138 tCO₂e.

Anthesis (UK) Limited (“Anthesis”) has calculated the above GHG emissions to cover all material sources of emissions for which the Company 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 Company. 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. 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 the UK Government’s GHG Conversion Factors for Company Reporting 2024.

Scope 3 emissions have been calculated for relevant material categories using consumption data, spend data, floor area and EPC data. Fuel and Energy related activities includes well-to-tank (“WTT”) and transmission and distribution (“T&D”) upstream emissions from Scope 1&2. For Purchased Goods and Services, Environmentally Extended Input Output (“EEIO”) has been used. Spend data was provided per supplier and mapped to 2023 DEFRA Input/Output (“IO”) categories. No newly built sites were acquired during this reporting year, therefore there were no Capital Goods this year.

Where actual data was not available for Downstream Leased Assets, 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 for all supermarket tenants. Where refrigerant data was only partially provided, publicly available air conditioning (“AC”) certificates were used to determine the type and amount of refrigerants. Where this was not available, other similar sites were used as proxies to estimate refrigerant consumption. Supermarket refrigeration capacity and 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.

Biogenic carbon emissions from combustion of biomass have been excluded from the Scope 1, 2 and 3 emissions reporting in the table above as per the GHG Protocol they must be reported separately. Biogenic CH₄ and N₂O have been included in the emissions reporting table. Biomass energy consumption resulted in 15,848 tonnes of biogenic CO₂ in the 2024-2025 reporting period. kWh energy consumption associated with biomass is included in the table above.

The Company continued its efforts to improve energy efficiency across landlord-controlled areas and to support tenant-led energy efficiency measures in FY25, as discussed in the TCFD Report below and the Company’s standalone Sustainability Report.

Approach to GHG emissions restatements

To improve its GHG reporting, the Company 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
- Discovery of significant error(s) in previously reported data

The Company 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 impact of the Carrefour portfolio acquisition, along with methodology changes from improved refrigerant data accuracy, has been assessed against the Company's SBT baseline. This assessment revealed a change in base year emissions exceeding 5%, prompting the Company to recalculate base year emissions (see Table C).

Taskforce on Climate-Related Financial Disclosures ("TCFD")

Introduction

The Company 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 FY25 below.

The Company's statement is consistent with the four core TCFD pillars, in relation to governance, strategy, risk management and metrics and targets, and all eleven underlying specific recommended disclosures.⁶⁶

The Company's key progress on its climate strategy and net zero commitments include an updated climate risk assessment (encompassing the portfolio of Carrefour assets for the first time), refreshed emissions reduction modelling and publication of the Company's first standalone Transition Plan in June 2025.

Governance

Describe how the board exercises oversight of climate-related risks and opportunities:

The Board is responsible for overseeing the Group's risk management framework, including the consideration of climate-related risks and opportunities affecting the business, as part of its wider oversight of the Company's sustainability strategy.

To ensure the effective oversight of climate-related issues and the wider sustainability strategy of the Company, 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 four times a year. See the ESG Committee Report on pages 82 to 83 for more details on Committee members and how the Committee operates.

⁶⁶ "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-tcfid.org>

The Board and ESG Committee is primarily informed of climate-related issues by the Company's Sustainability Consultant through the meetings of the ESG Committee, at which an ESG Update Paper is presented covering relevant climate related issues, progress against targets and broader sustainability strategy updates. The Committee monitors the Company's ESG performance against the KPIs shown in the Metrics and Targets section of this report. As the Company contracts the sustainability function to Atrato, the Sustainability Consultant plays a key role in ESG matters and climate-related issues.

Climate-related issues are also considered by the Board and the Company'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 Company's governance structure regarding climate risks and opportunities is summarised in Figure 1.

Figure 1 | Governance structure related to climate-related risks and opportunities



Climate and Environment remains one of the three key pillars of the Company's Sustainability Strategy. The ESG Committee receives a report and verbal update from the Company's Sustainability Consultant at every quarterly meeting in relation to this aspect of the strategy, and the other two pillars (namely, Tenant and Community Engagement and Responsible Business).

The ESG Committee update includes the Company's quarterly performance against environmental metrics and broader delivery of the Company's sustainability strategy, including activities such as the roll-out of rooftop solar photovoltaic ("PV") and EV charging, improvement of Energy Performance Certificate ("EPC") ratings, ESG-related investor engagement and climate transition planning. These updates allow the ESG Committee to oversee the Company's performance against the sustainability strategy. The ESG Committee is also involved in the review process and ultimate approval of the Company's TCFD Report.

The Board is committed to ongoing improvement of the Company's climate-related disclosures. During the reporting year, sustainability consultancy Anthesis was again engaged to provide external support to help shape the Company's response and alignment to the TCFD recommendations. As part of this support, Anthesis provided analysis of, and recommendations on, the Company's final disclosures to further advance its progress against best practice approaches.

The Board is invested in enhancing the Company's understanding of climate risks and opportunities and, as part of this, approved budget allocation for ongoing climate-related activities, for the next reporting year. This facilitates forward planning and preparation of ESG matters targeted for the next reporting year.

The Board recognises that appropriate training and upskilling is a key enabler to ensure successful implementation of the Company's sustainability strategy and, specifically, the integration of sustainability factors into the investment process. During the reporting period, the Company's Sustainability Consultant delivered training to the Company's employees on the topic of transition planning and the Company's GHG inventory, in order to support the management of these issues in the Company's activities.

Describe management's role in assessing and managing climate-related risks and opportunities:

Climate-related risk and opportunity considerations are integrated within management roles in the investment and asset management decision making process, ensuring that the potential financial impacts of climate-related issues are evaluated and addressed.

The Company has an internal ESG Working Group, led by the Company's Sustainability Consultant. Climate risk and TCFD is a material topic for this Working Group, and therefore is a standing agenda item at the meetings of the ESG Working Group to ensure frequent messaging and updates on climate-related topics, as well as to facilitate and enhance understanding of climate impacts across teams. Additionally, the Company seeks to ensure climate-related issues are a standing item when engaging with the Company's tenants. This includes discussion on topics such as any planned tenant-led investments in store refurbishments and energy efficiency upgrades, energy consumption data sharing and improvements to EPC ratings. Such engagement occurs multiple times per year and more frequently with larger site tenants.

Sustainability Consultant

The Company's Sustainability Consultant is responsible for the day-to-day delivery of the Company's sustainability strategy, as approved by the Board, including the assessment, management and reporting of climate-related risks and opportunities, and leads the provision of climate risk advice to the Company's Senior Leadership Team. The Sustainability Consultant also has responsibility for overseeing relevant climate-related targets and the preparation of the Company's climate-related reporting and co-ordination of third-party service providers who provide input into this, including overseeing preparation of the Company's GHG inventory and the independent limited GHG assurance process.

Internal ESG Working Group

The ESG Working Group, led by the Company's Sustainability Consultant, consists of the following members: the Company's CEO, Head of Operations and IR, and Head of Asset Management. The Working Group is responsible for oversight, monitoring and management of sustainability risks and opportunities including those related to climate change. This includes the review, monitoring and management of climate-related risks relevant to current and future assets in the portfolio. The Sustainability Consultant and Asset Management aim to meet at least fortnightly to discuss ESG issues impacting the Company, and climate risk is a standing agenda item as part of these meetings. The Company's CEO and Head of Operations and IR join on an as needed basis. Other employees of the Company, including the Investment Director, are invited on an ad-hoc basis to meetings with climate-

related agenda items. Meeting minutes are circulated to the full Working Group following every meeting.

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 Company 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).

The Company considers these risks over three key time periods: from 2025 until 2030 (near-term), from 2030 to 2050 (medium-term) and 2050 to 2100 (long-term).

Time Horizon	Details
<i>Near-term (until 2030)</i>	The near-term time horizon (2025-2030) aligns to both the Company’s near-term Science Based Target (2030) and the anticipated compliance deadline for the proposed Minimum Energy Efficiency Standards (“MEES”) regulation, with 2030 currently the proposed target year for a minimum B EPC ratings. Due to the 12-year weighted average unexpired lease term (“WAULT”) of its portfolio, the Company expects that there will be a limited number of lease renewals and few changes to its existing leases during this time period.
<i>Medium-term (from 2030 to 2050)</i>	The medium-term time horizon (from 2030) aligns with a period of current lease renewals for the majority of the Company’s assets, during which physical and transition risks associated with the Company’s portfolio may have greater influence on lease agreements with existing and new tenants.
<i>Long-term (2050 to 2100)</i>	The long-term time horizon aligns with both the Company’s long-term / net-zero Science Based Target and with a potential increase in the likelihood and severity of physical climate risks impacting the Company’s portfolio. This allows for the creation of long-term strategies and planning regarding portfolio management in response to these risks.

Over the last year, the Company carried out an updated transition and physical climate risk analysis for the entire portfolio, including the Company’s French assets for the first time. Further information on the Company’s approach to Scenario Analysis is available in the Risk Management section of this TCFD report. For the second year, the Company utilised the [MSCI Real Assets \(Real Estate\) Climate Risk Tool](#) (the “MSCI tool”) and associated Climate Value at Risk (“CVaR”) outputs to support this analysis and quantify the physical risks across the post-2050 (long-term) time horizon.⁶⁷

The Company considered three key temperature scenarios as part of its scenario analysis conducted this year:

Scenario	Details
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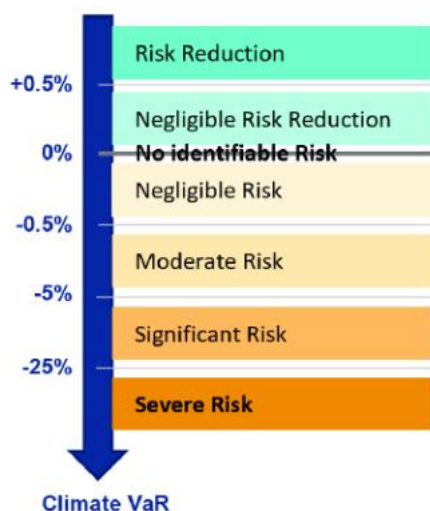
⁶⁷ Physical CVaR is defined as the net present value of the future costs attached to physical risk (cost of damage due to extreme weather), expressed as a % of the asset’s Capital Value. Calculated for a given carbon emissions reduction scenario or climate change scenario, with a given scenario outcome (aggressive or average) in case of physical risk. Discount rate of 7.4% rate (average long-term total return of MSCI Global Property Index)

1.5°C / REMIND / SSP1-2.6 / Orderly (“Net Zero”)	Net Zero 2050 is an ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050.
2°C / REMIND / SSP2-4.5 / “Delayed Transition”)	A climate scenario that assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C.
3°C / REMIND / SSP5-8.5 / “Current Policies”)	Current Policies Scenario. No additional climate policies are applied leading to significant global warming (exceeding 3°C) with severe physical risks and irreversible impacts like sea-level rise.

These scenarios were chosen following the recommendation of MSCI as being preferred scenarios for this type of climate analysis and in the absence of an established real estate industry standard. The Delayed Transition scenario is a further scenario to the Company’s FY24 analysis to incorporate a “middle of the road” approach in contrast to the more ambitious, but potentially unachievable 1.5°C scenario (due to insufficient global action). Further details the data sets used as part of the Company’s scenario analysis are included in the appendix of this TCFD Report.

The outputs provide a quantitative risk assessment using set Financial Risk Categories determined based on the asset’s CVaR, which then supports an assessment of the portfolio’s exposure to climate-related physical risks and associated value at risk. For each hazard and for the transition risk, the CVaR is classified into one of seven buckets as shown in Figure 2 below.⁶⁸

Figure 2 | Financial Risk Category



Source: MSCI ESG Research

The Company recognises the MSCI tool is only one of many different scenario analysis tools currently available on the market. Such tools and the underlying data models and inputs they utilise rely on certain assumptions and are constantly evolving as climate research and available data sets continue to advance. This was seen during the reporting period with a change in the underlying flood model used by the MSCI tool, with MSCI adopting a new third party flood model (Fathom) to replace its legacy model. Key changes and strengths with the new Fathom Global Flood Map include:

⁶⁸ Financial Risk Categories include: Severe Risk (CVaR<-25%), Significant Risk (CVaR<-5%), Moderate Risk (CVaR<-0.5%), Negligible Risk (CVaR<0%), No Identifiable Risk (CVaR=0%), Negligible Risk Reduction (CVaR>0%), Risk Reduction (CVaR>0.5%)

- The ability to assess three types of flood risk: coastal, fluvial *and* pluvial – also known as surface flooding (previously only coastal and fluvial hazards were available)
- Sophisticated flood protection modelling in which only the overtopping water causes flooding (based on open-source protection datasets and manual collection in collaboration with regional stakeholders).

Deeper dive analysis enables enhanced understanding of the impact of climate-related risk. This year, the Company has chosen to build upon the physical risk analysis conducted in FY24 in three key ways:

1. **FY25 UK Analysis Update:** Refreshing the UK flood risk analysis that was first conducted in FY24 through the updated MSCI tool; and
2. **Carrefour Analysis:** Expanding coverage of physical risk analysis to the Carrefour portfolio of assessments, ensuring climate analysis over the Company’s entire portfolio.
3. **Ongoing Climate Due-Diligence:** Utilising a combination of both the MSCI tool and UK Government Flood Risk tool to conduct climate-risk reviews for all assets as part of pre-acquisition due diligence.

FY25 UK Analysis Update

In FY25, the MSCI tool was again used to conduct a physical risk assessment, identifying the percentage of the Company’s UK assets at above negligible risk.⁶⁹ The assessment aimed to refresh the FY24 flood risks findings (which was identified from the FY24 results as the key physical risk the Company is exposed to).

The outputs of this assessment under the high emissions **3°C (Current Policies) temperature scenario** (applying a 2050 time horizon and aggressive outcome)⁷⁰ highlighted the following results for the portfolio⁷¹:

- The vast majority (86%) of the Company’s UK assets are exposed to negligible (>0 to 0.5% CVaR) aggregate physical risk overall.
- 93% of the Company’s UK assets have either no identifiable or negligible exposure to coastal flooding risk (vs 89% in FY24)
- 100% of the Company’s UK assets have either no identifiable or negligible exposure to fluvial flooding risk (vs 83% in FY24).⁷²
- 95% of the Company’s UK assets have either no identifiable or negligible exposure to pluvial flooding risk (risk not measured in FY24).

⁶⁹ The exposure assessment adopted the CVaR financial risk thresholds of negligible, moderate, significant and severe risk, with severe the highest financial risk category

⁷⁰ 3°C | REMIND | Current Policies (default) by 2100 time horizon. The Aggressive Outcome reflects the severe downside physical risk of a given climate change scenario and is computed from the 95th percentile of the distribution of Discounted Costs reflecting uncertainty about the climate system and modelling assumptions. The 3°C (Current Policies) scenario with Aggressive Outcome (or worst case/95th percentile) was selected to better stress test the Company’s strategy as physical risks are highest under this scenario (compared to other two scenarios reviewed by the Company)

⁷¹ The exposure assessment adopted the CVaR financial risk thresholds of negligible, moderate, significant and severe risk, with severe the highest financial risk category. Percentages are calculated by asset count (UK portfolio) rather than capital value

⁷² Change primarily a result of the MSCI Tool Fathom model update which reports “defended” flood depths so only water exceeding the flood protection can cause flooding

- This is in line with the MSCI UK Quarterly Supermarket Benchmark which also identifies negligible CVaR from coastal and pluvial flooding and no identifiable fluvial flood CVaR under the same scenario and 2050 time horizon.

Fluvial and pluvial flood risks reduce significantly under a 2°C (Delayed Transition) temperature scenario and further reduce under a 1.5°C (Orderly) temperature scenario (both applying a 2050 time horizon and aggressive outcome), with 100% of the Company’s UK assets having either no identifiable or negligible exposure. However, coastal flood risk remains the same.

Carrefour Analysis

The same **3°C (Current Policies)** (2050 time horizon and aggressive outcome) **temperature scenario** was applied to the Company’s assets in France and highlighted the following results⁷³:

- 96% of the Company’s French assets are exposed to negligible (>0 to 0.5% CVaR) aggregate physical risk overall.
- No identifiable coastal flood risk for any of the French assets.
- 100% of the French assets have either no identifiable or negligible exposure to fluvial flooding risk.
- 96% of the Company’s French assets have either no identifiable or negligible exposure to pluvial flooding risk.

Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

The Company’s material climate-related risks remain the same as identified in FY24. Table A below provides a description of each risk and the Company’s assessment of potential impact and risk management strategy (including mitigating actions and resilience factors).

Table A | Climate-related risks summary

TCFD Risk Category	Risk Description	Time Horizon	Potential Impact and Strategy (including mitigating actions)
Transition Risk: Policy and Legal	Proposed MEES regulation requiring portfolio assets to achieve a minimum of EPC B rating by 2030.	<i>Near-term (from now until 2030)</i>	<p>1.5°C (Net Zero) scenario: <i>higher risk</i></p> <p>2°C (Delayed Transition) scenario: <i>medium risk</i></p> <p>3°C (Current Policies) scenario: <i>lower risk</i></p> <p>The proposed MEES regulation is expected to require all commercial property to be a minimum EPC B by 2030. 47% of the Company’s portfolio is currently rated B or above.⁷⁴</p> <p>This risk (and other policy and legal risks) is higher under a 1.5°C scenario which assumes the implementation of stringent climate policies required to reach net zero over near-term timeframes.</p> <p>The direct impact of the proposed regulation is reduced given the Full Repairing and Insuring (“FRI”) nature of the majority of the Company’s</p>

⁷³ Percentages are calculated by asset count (France portfolio) rather than capital value

⁷⁴ By valuation as at 30 June 2025. Based on 160 buildings with EPC Ratings Certifications, excluding non-English and residential EPCs

		<p>leases⁷⁵, and the ambitious emissions reduction and associated energy efficiency targets and commitments of the Company’s major tenants. Tenant-led investment in energy efficiency measures not only reduces energy consumption but has also led to EPC rating improvements at no cost to the Company.</p> <p>As the Company continues to enhance its climate-related engagement with tenants, it will also look to engage further on tenants’ own Transition Plan and how the Company might collaborate with tenants on the delivery of relevant transition actions.</p>
Physical Risk: Flooding	Impact of acute physical risk of pluvial and coastal flooding.	<p>Long-term (2050 to 2100)</p> <p>1.5°C scenario (Net Zero): <i>lower risk</i></p> <p>2°C (Delayed Transition) scenario: <i>medium risk</i></p> <p>3°C (Current Policies) scenario: <i>higher risk</i></p> <p>The key potential impact of fluvial and coastal flooding is asset damage (building damage costs). This risk is higher under a 3°C scenario which assumes no additional climate policies are applied leading to significant global warming (exceeding 3°C) with severe physical risks including from sea-level rise, intense rainfall and associated flooding.</p> <p>The direct impact of flooding risk on the Company is reduced given the majority of assets are on FRI leases, meaning the tenants have full insurance obligations. As discussed above, flood risk is also a key risk actively assessed as part of the Company’s acquisition due diligence process.</p> <p>The Company’s focus on investing in strong performing stores and the long-dated nature of the Company’s leases already creates an incentive for the Company’s tenants to build physical climate-resilience considerations into their own long-term management strategies for the stores they occupy.</p>

In addition to the risks outlined above, in FY23 the Company identified market shifts to be a prospective opportunity. By accelerating deployment of energy efficient measures, setting a Science Based Target (“SBT”) and better aligning with tenant preferences, the Company could gain a competitive advantage relative to other commercial landlords who are not as progressive on in their climate and sustainability related ambitions. This could enable increased tenant demand and rent premiums.

During both FY24 and FY25, the Company has acted on this opportunity, first by setting SBTi approved emissions reduction targets and then by preparing and publishing its first Transition Plan. In addition, the Company continues to engage with tenants on the deployment of energy efficiency improvement opportunities and broader asset-level enhancements such as progressing roll out of rooftop solar PV and installation of EV across the portfolio. These measures and the Company’s targets in relation to climate-related opportunities are discussed in more detail under the Metrics and Targets section of this report, in Tables B and D.

⁷⁵ The nature of FRI leases means the tenants have responsibility for the maintenance and operation of the assets (including the heating and cooling of the building) during the term of the lease

Over the next reporting cycle, the Company plans to further validate the outputs from the FY25 climate-risk assessment and Carrefour analysis, including specific review into the assets identified from this assessment as being exposed (i.e. above negligible in the ratings) to flooding. Through this ongoing work, where necessary, the Company will determine appropriate strategic responses to validate asset-level flood risk, for example, the development of site-specific flood management plans or engagement of further environmental surveys.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The Company's scenario analysis outputs from FY25 have highlighted the following findings:

- Overall, the current portfolio is not highly exposed to physical risks given the location of the assets.
- Of the physical risks assessed, flood risk (specifically coastal and pluvial) is the most material risk for the portfolio.
- The impact of climate-related physical risks to the portfolio is expected to become more relevant in the long term under a high emissions scenario.
- Risks arising from the transition to a low carbon economy are expected to be higher in the short term under a 1.5°C scenario, driven by policy and legal changes, such as potential minimum EPC rating requirements. Under a 3°C scenario transition risks remain low over the short to medium-term until the point whereby policy and legal changes (particularly adaptation measures) are required to address increasing physical impacts.

A benefit of owning mission-critical real estate is that the Company's tenants make significant investments in maintaining, upgrading and decarbonising the Company's store estate. These investments are linked to the ambitious net zero targets and associated energy efficiency commitments of the Company's largest tenants. Not only do these investments drive improvements in energy consumption at the store level, they have also helped the Company to see an improvement in EPC ratings, supporting the Company with progress against its EPC-related improvement targets. In addition to acting as a transition risk mitigant, these decarbonisation investments and the long-dated nature of the Company's leases also create an incentive for the Company's tenants to build physical climate-resilience considerations into their own long-term management strategies for the stores they occupy.

Further details on resilience factors are also covered in Table A above.

Risk Management

Describe the organisation's processes for identifying and assessing climate-related risks.

The Company's approach to risk assessment is as set out in the Our Principal Risks Section on pages 49 to 51.

The Board has 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 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 potential asset undergoes an ESG due diligence and climate risk assessment, including preparation of asset-specific ESG reports that specifically evaluate climate risk. These reports include an analysis of potential vulnerabilities, such as exposure to flooding and other climate-related physical risks. The emissions reduction targets of the assets tenant(s) is also reviewed to assess alignment with the Company's own targets, as part of each transition review. If climate-related risks are identified in an acquisition opportunity further due diligence will be undertaken, for example additional site surveys and analysis, and consideration of any adaptation measures. The findings from these assessments and any identified risks are reviewed and discussed by the ESG Working Group. This proactive approach ensures that the potential impacts on asset value are understood at the pre-acquisition stage and if the acquisition proceeds, that climate-related risks are managed and monitored going forward.

A key component of the Company's pre-acquisition due diligence relates to the energy efficiency of assets: for example, no asset with an EPC below C can be acquired unless a demonstrable EPC improvement plan is developed, the cost of which is reflected in the investment case for the asset acquisition. Opportunities for the installation of energy efficiency and renewable technology in support of the net zero transition (such as rooftop solar PV and EV charging) as well as potential biodiversity improvement opportunities are also considered as part of the investment case.

Post-acquisition

A key aspect of the Company's asset management strategy is sustainability performance improvement. The Company's Sustainability Consultant and Asset Management regularly review the operational sustainability performance of the Company's assets including tracking key environmental performance metrics such as EPC ratings, percentage of the portfolio with EV charging and rooftop solar. The Sustainability Consultant oversees the collection of energy consumption and other ESG data directly from tenants which is a key input into the Company's GHG Inventory calculations. This enables the tracking of operational energy performance and YoY emissions against the Company's emissions reduction targets. The Company's Asset Management team has responsibility for managing EPC rating assessments for existing assets in the portfolio, which are conducted on a rolling basis when there are known sustainable improvements to assets, on expiry or following a change to EPC calculation methodology.

The Company has committed to an annual review of its climate-related risks, with the target to annually assess 100% of the existing portfolio of assets and every new asset at acquisition stage. Existing assets undergo Scenario Analysis using the MSCI tool to identify climate-related risks and quantify the prospective financial impact. The Physical Risk model integrated within the MSCI tool assesses the cost of physical risks on buildings, using climate data for the given locations of assets incorporating the hazards of extreme heat, extreme cold, fluvial and coastal flooding, tropical cyclones and wildfire (see Figure 2). However, given the Full Repairing and Insuring ("FRI") nature of the majority of our leases, the Company has adopted this method of scenario analysis as an efficient way to review its portfolio while recognising the limitations of CVaR as a reflection of actual financial risk.

A summary of the key climate data sets integrated into the MSCI Physical Risk model is included in the appendix of this TCFD Report.

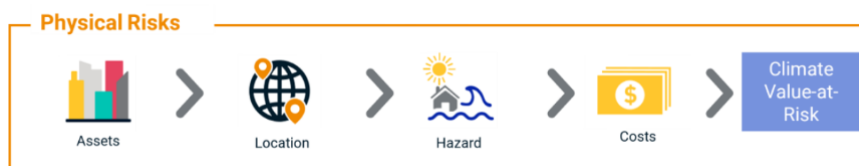
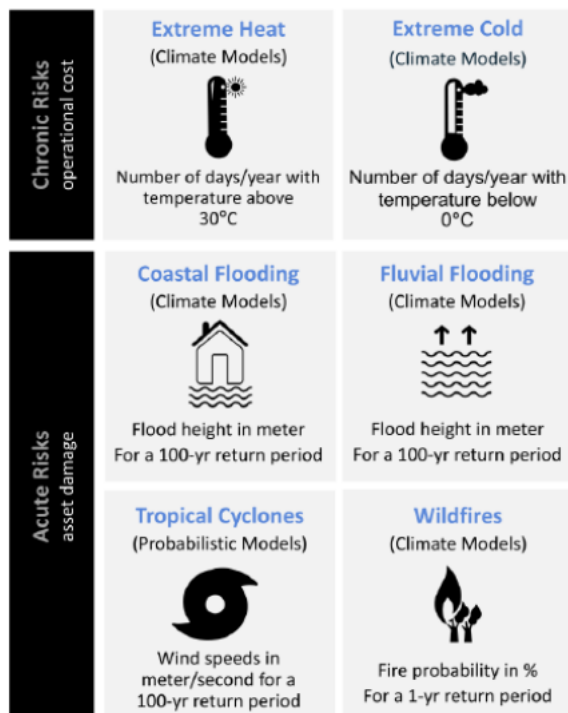


Figure 2 | Physical Risk Hazards:



Source: MSCI ESG Research.

Describe the organisation's processes for managing climate-related risks.

As part of the acquisition due diligence process, the Company undertakes an assessment of each asset against a set of sustainability criteria.

Both physical and transition climate risks associated with the Company's portfolio are assessed and included in the risk register. Materiality and prioritisation determinations are made through impact, likelihood, and risk scoring as a part of the risk register. Inherent and residual probabilities are assigned to each risk, from which a risk score is derived. The climate-related risks included in the Company's Risk Register are updated to reflect the findings from the Company's annual climate risk assessment to ensure that emerging risks and any changes to climate projections or the Company's portfolio are captured. Mitigating actions are described in detail in the risk register, laying out governance structure and processes in place aimed at mitigating each risk. Finally, actions taken to mitigate risks are tracked and recorded in the register.

In addition, the Company's Sustainability Consultant coordinates internal ESG Working Group meetings to allow collaborative communication and management of climate-related risks relevant to current and future assets in the portfolio.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

The Company's approach to risk assessment is as set out in the Our Principal Risks Section on pages 49 to 51.

The Company manages its risk related to its emissions profile, and associated regulatory risk, by monitoring, measuring, and disclosing its Scope 1, 2, and 3 GHG emissions, and identifying and progressing available decarbonisation levers, as outlined in the Company's first Transition Plan, published in June 2025.

Tenant engagement is a core pillar of the Company's Sustainability Strategy and includes engagement on energy efficiency measures and support of tenants' own decarbonisation efforts and targets. As part of Scope 3 emissions initiatives over the last reporting period the Company has undertaken increased engagement efforts with tenants on collecting energy consumption and other ESG performance data.

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 Company measures a number of climate-related metrics, see Table B below.

Table B | Climate-related metrics

Metric category	Metric	FY23	FY24	FY25
Transition risks	% EPCs of supermarkets in England B or above (by valuations) ⁷⁶	50%	56%	47%
	% EPCs of ancillary units in England B or above (by valuations)	35%	53%	56%
	% of actual energy consumption data from supermarket tenants used for GHG Inventory (vs estimated data)	14%	26%	63%
Physical risks	% of supermarket assets in the portfolio screened for physical climate hazards	Screening only at acquisition	95% ⁷⁷	100%
Climate-related opportunities	% of supermarkets with on-site PV ⁷⁸	20%	20%	15%

⁷⁶ Only the Company's English EPCs included (due different methodology for Scottish and France EPCs). 84% of the Company's UK supermarket EPCs are C and above

⁷⁷ FY24: UK supermarket assets only. From FY25 all supermarket assets screened.

⁷⁸ FY25: UK and France. FY23 and FY24 UK only

% of assets with on-site EV charging⁷⁹ 20%

30%

40%

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.

The Company has again engaged external consultants, Anthesis, to prepare its GHG inventory for FY25, covering Scope 1, 2 and 3 emissions. The Company’s full GHG inventory, prepared in line with the GHG Protocol methodology is disclosed below in Table C (see Appendix A for further details of the methodology).

Table C | GHG Inventory⁸⁰

	FY23 (original)	FY23 (recalculated)	FY24 (recalculated)	FY25		
	Location-based tCO ₂ e	Location-based tCO ₂ e	Location-based tCO ₂ e	Location-based tCO ₂ e	Market-based tCO ₂ e	Market-based (S1&2 & DLA) tCO ₂ e
Scope 1 Total	10.49	10.49	56.11	18.36	18.36	18.36
Scope 2 Total	100.81	100.81	172.13	252.68	76.56	76.56
1: Purchased Goods and Services	3,131.50	3,131.50	2,214.70	3,882.04	3,882.04	3,882.04
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	39.45	39.45
5: Waste Generated in Operations	0	0	0	41.95	41.95	41.16
6: Business Travel	0	0	0	1.55	1.55	1.55
7: Employee Commuting	0	0	0	2.49	2.45	2.45
13: Downstream Leased Assets (“DLA”)	72,902.93	57,732.81	72,070.92	50,076.21	50,076.21	40,520.28
Scope 3 Total	76,535.38	61,365.26	74,351.40	54,090.65	54,043.65	44,486.93
Scope 1,2,3 Total	76,646.68	61,476.56	74,579.64	54,361.69	54,138.57	44,581.85
Intensity ratio: tCO ₂ e (gross Scope 1 & 2) per m ² of floor area	0.0003	0.00047	0.0007	0.0008	0.0003	0.0003
Intensity ratio: tCO ₂ e (gross Scope 1, 2 & 3) per m ² of floor area	0.0764	0.09201	0.0743	0.0542	0.0540	0.0444

⁷⁹ FY25: UK and France. FY23 and FY24 UK only

⁸⁰ FERA emissions associated with tenant activities under Scope 3 downstream leased assets are not included in the figures reported

The Company's scope 1, 2 and 3 emissions total 54,362 tCO₂e (location-based) in its FY25 reporting year. Scope 3 accounts for the vast majority of the Company's emissions at more than 99%, totalling 54,091 tCO₂e (location-based). This is to be expected as the Company's Scope 1 and 2 emissions from the communal spaces of its assets is relatively immaterial, producing 271 tCO₂e (location-based) collectively. The majority of the Company's emissions come from their leased properties which sit under Scope 3, category 13 downstream leased assets.

The Company engaged Grant Thornton UK LLP to provide independent limited assurance over the Company's GHG emission data disclosed in the SECR table above, using the assurance standard ISAE 3000 (Revised) and ISAE 3410, for the year ended 30 June 2025. Grant Thornton has issued an unqualified opinion over the selected data and the full assurance report is available on the Sustainability page of the Company's website: [Sustainability - Supermarket Income REIT](#).

Improving the quantity of actual (vs estimated) energy and refrigerant consumption data, has been a priority for the Company over the reporting period. As a result, the amount of estimated data has reduced, from 71% estimated in FY24 to 37% estimated data for this reporting period. The improved refrigerant data in FY25 has been the key driver of the reduction in estimated emissions. The majority of the Company's emissions from downstream leased assets come from assets leased out to supermarkets. Therefore, the Company 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% actual data in FY24 and 61% in FY25.
- The amount of actual natural gas consumption data in FY23 was 27%, improving to 70% actual data in FY24 and 66% in FY25.
- Actual refrigeration gas data for the first time: 29% vs 0% in FY24.

This has subsequently improved the overall accuracy of the Company's emissions disclosures on the prior year. This is a marked improvement from FY22 where 100% of emissions were estimated.

Details of the remaining assumptions and proxies used to complete the Company'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 Company 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 D below

Table D | Science Based Targets

Target	Description
Near-term	The Company commits to reduce scope 1 and scope 2 emissions 42% by 2030 from a FY23 baseline.

Long-term	The Company commits to reduce scope 1, 2 and 3 emissions 90% by 2050 from a FY23 baseline.
Net Zero	The Company commits to reach net-zero by 2050.

Details on how the Company plans to achieve its Science Based Targets can be found in the Company's standalone Transition Plan. Given the FRI nature of the majority of the Company's lease arrangements and associated limitations to site control, the Company has not yet set further specific targets with regards to the opportunity of on-site solar PV and on-site EV charging installation. However, the Company continues to actively engage with tenants on such opportunities and to support installations wherever feasible.

The Company does not currently use carbon offsets and will be prioritising investment on decarbonisation activities in the near term. In future, the Company may review their application, including how they could support the Company's net zero agenda.

The Company will again review its selection of climate-related metrics and targets over the next reporting period to ensure that it continues to measure and manage its climate-related risks and evolve its approach to meet best practice guidance and stakeholder expectations.

FY26 Priorities

Having now prepared and published its first Transition Plan, the Company is focused on the priority transition activities outlined to ensure continued progress is made to reduce the Company's GHG emissions in line with its science-based emissions reductions targets. The Company will continue to focus on improving its energy consumption and ESG data processes with tenants to improve the amount of actual (rather than estimated) data utilised in its GHG emissions calculations. This, in turn, supports more accurate emissions reduction tracking and enables YoY comparison to help identified priority sites for EPC assessments.

Going forward, the Company intends to take an iterative approach to scenario analysis as a strategic planning tool over time, as external tools and analytical choices evolve and the Company's analysis further matures. The Company will explore how further changes to its strategy and financial planning may be required in light of this information year-on-year.

Appendix A: Methodology notes for GHG inventory

Methodology and Assumptions

The 2024 Conversion Factors published by the UK Department for Energy Security and Net Zero ("DESNZ") was the main source used for emission factors for UK assets (uplifted from AR5 to AR6). Association for Issuing Bodies ("AIB") factors has 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. All relevant categories have been included, and any exclusions are described below.

Scope 1 & 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 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 & Services)

This category was estimated using spend as a proxy and applying Department for Environment, Food & Rural Affairs (“DEFRA”) input-output factors kgCO₂/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.

Scope 3 (13. Downstream Leased Assets)

The majority of emissions relate to tenant energy use, particularly for supermarket branches. All supermarket tenants, provided actual consumption data for electricity, heating and at least partial data on refrigerants. Where no consumption data was available, estimations were made using benchmark intensity data based on floor area.

A smaller amount of emissions arises from the communal areas of sites where the Company owns the land but is not responsible for paying for the energy. These emissions were estimated using the floor area intensities of similar sites with actual data.

Note on FERA Emissions:

The GHG Inventory figures have removed FERA emissions that are categorised under Scope 3 category 13: Downstream Leased Assets (“DLA”) to align with the SBTi minimum boundary alignment. These FERA emissions are associated with the tenants Scope 1 and 2 emissions that are also categorised under Scope 3 DLA. The figures reported in the SECR Report above account for a fuller view of DLA emissions by including FERA emissions under Scope 3 DLA. Therefore, Scope 3 DLA and consequentially, total Scope 3 figures reported in the SECR Report are higher than figures reported for TCFD due to the exclusion of Scope 3 FERA under DLA in TCFD.

Appendix B: MSCI Tool

MSCI Physical Risk Model Data Inputs

Hazard Exposure and Financial Impact

Hazard and Type	Severity	Main Model Input and Data Sources⁸¹	Cost Type	Main Vulnerability Models and Data Sources
Coastal Flooding (Acute)	Inundation depth (metres) Flood distribution from 1-year to >10,000-year event	- Fathom's Global Flood Map 3.1 - Synthesis of observational, reanalysis, and modelled data, with IPCC AR6 sea level rise projections - Elevation model FABDEM+ - Flood protection standards based on FLOPROS and Fathom's in-house database	- Asset damage (both) - Business interruption (Corporates) or rental income loss (Real Estate)	- Asset damage and business interruption functions based on empirical data - Adaptation considered via national (and in some cases, subnational) flood protection measures, based on the open-source, global database of flood protection standards FLOPROS and Fathom's in-house database
Fluvial Flooding (Acute)	Inundation depth (metres) Flood distribution from 1-year to >10,000-year event	- Fathom's Global Flood Map 3.1 - Flow gauge data and river discharge from ISIMIP2b climate models - Elevation model FABDEM+ - Flood protection standards based on FLOPROS and Fathom's in-house database	- Asset damage (both) - Business interruption (Corporates) or rental income loss (Real Estate)	- Asset damage and business interruption functions based on empirical data - Adaptation considered via national (and in some cases, subnational) flood protection measures, based on the open-source, global database of flood protection standards FLOPROS and Fathom's in-house database
Pluvial Flooding (Acute)	Inundation depth (metres) Flood distribution from 1-year to >10,000-year event	- Fathom's Global Flood Map 3.1 - Station data and precipitation projections from CMIP6 HighResMIP climate models - Elevation model FABDEM+ - Flood protection based on local degree of urbanization and development	- Asset damage (both) - Business interruption (Corporates) or rental income loss (Real Estate)	- Asset damage and business interruption functions based on empirical data - Considers local variations in drainage system capacity based on the degree of urbanization

⁸¹ Resolution for all hazards: 23 m x 30 m

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
<ul style="list-style-type: none">• Overall accountability for risk management and internal controls• Determines risk appetite and reviews principal risks• Assessing going concern and long-term viability• Determine matters reserved for the Board
Audit and Risk Committee
<ul style="list-style-type: none">• Monitoring principal and emerging risks• Review the effectiveness of the internal controls• Report to the Board on the effectiveness of the risk management framework
Senior Management Team
<ul style="list-style-type: none">• Execution of risk management across the business• Monitoring and managing the specific risks• Provide updates on current and emerging risks

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.

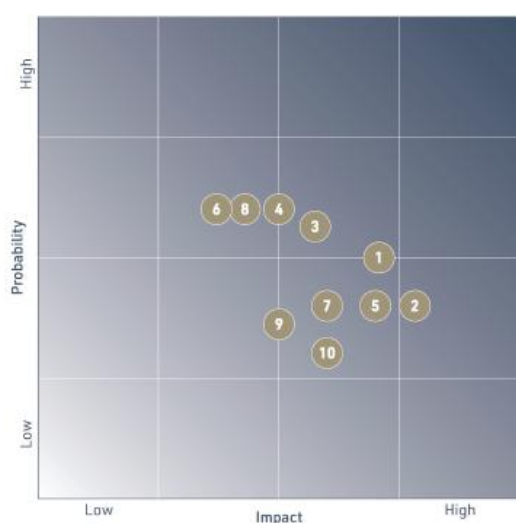
All identified risks are recorded in the Group's risk register, which is maintained by the Senior Management Team and reviewed regularly by the Audit and Risk Committee. This ensures that the register remains current and reflective of the Group's evolving risk profile.

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.

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 50 to 51.








Key

1	There can be no guarantee that the dividend will grow in line with inflation
2	A significant fall in property values
3	Use of floating rate debt will expose the business to underlying interest rate movement
4	Major event / business interruption
5	The default of one or more of our grocery tenants
6	Increased competition may impact the Group's ability to source assets
7	Key person risk
8	Cyber security threat



9	Changes in regulatory policy could lead to our assets becoming unlettable
10	We operate as a UK REIT and have a tax-efficient corporate structure. Loss of REIT status could have adverse tax consequences for UK shareholders

Risk	Impact	Mitigation	Change in Year
1. There can be no guarantee that the dividend will grow in line with inflation.	<p>The Company has a stated ambition to grow its dividend progressively and aims to providing investors with inflation protection.</p> <p>Although the Company has received 100% of rent demanded, 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 inflation.</p> <p>This has been caused primarily by the cap on rental uplifts in the majority of the Company's leases and the increase in cost of debt due to higher interest rates.</p> <p>Increases in interest rates result</p>	<p>Focus on reducing costs and targeting a 9% cost ratio</p> <p>We have entered into interest rate swaps and caps to manage our exposure to further increases in interest rates.</p> <p>Interest rates have started to decline from their highs last year which, if continued, would be supportive of earnings and dividend growth over the long term beyond expiry of current interest rate hedges.</p> <p>We have proactively undertaken a number of measures to grow earnings, such as accretive acquisitions and cost reduction. Most notably, the Internalisation, saving approximately £4m per annum.</p> <p>In July 2025 we issued our first GBP bond with a coupon of 5.125%. The issuance will allow the Company to use the value of existing interest rate derivatives to hedge its overall interest rate exposure to c.4.7%.</p> <p>We are actively looking at other ways to grow our revenue streams, which will include the management fee income from the JV.</p>	

	in higher cost of debt and lower earnings.		
2. A significant fall in property values.	An adverse change in our property valuations may lead to a breach of our banking covenants. Market conditions may also reduce the revenues we earn from our property assets, which affect our ability to pay dividends to shareholders. A severe fall in values may result in us selling assets to repay our loan commitments, resulting in a fall in our net asset value.	<p>The Group targets top performing omnichannel supermarkets, let on long leases, predominately to institutional grade counterparties, in geographically diverse locations. The low vacancy (0.3% as of 30 June 25) and strong tenant covenants (80% investment grade) should provide resilience and lessen any negative impact of a market downturn.</p> <p>The Group operates a medium term LTV target of 30-40%, which is continually monitored (at quarterly board meetings and prior to acquisitions). 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 of 30-June-25, the Group's property values would need to fall by around 40% before breaching the gearing covenant.</p>	
3. Use of floating rate debt will expose the business to underlying interest rate movement	Including post balance sheet events, interest on 51% of our debt facilities is payable based on a margin over SONIA (including JV debt at share). Any adverse movements in SONIA could significantly impair our profitability and ability to pay dividends to shareholders.	<p>Following our £250m bond issuance in July 2025, 49% of the Group's drawn debt is fixed rate via Bond Issuance and Private Placements. We anticipate that this will reduce as we make acquisitions from our pipeline that is currently in exclusivity.</p> <p>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.</p>	

<p>4. Major event / business interruption</p>	<p>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.</p>	<p>The Company ensures its resilience against global events and business disruption through its financing strategy, diversified portfolio of mission critical food stores, and a detailed business continuity and disaster recovery plan. Where appropriate, relevant insurance is procured. 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 or rental income).</p>	
<p>5. The default of one or more of our grocery tenants would reduce revenue and may affect our ability to pay dividends.</p>	<p>Tenants may default or fail, leading to a reduction in revenue and impacting our ability to deliver a covered and growing dividend</p>	<p>We target top performing omnichannel stores, let on long-leases to, predominantly, investment grade covenants. As part of the acquisition due diligence, store trading data is used to assess performance of the store and effort rates. As of 30 June 2025, 80% of the portfolio was let to investment grade covenants.</p> <p>As part of our ongoing management of the store estate, our asset management/fund management team will visit every UK store at least once annually and every French store at least once across a three-year rotation. As part of this visit, and through discussion with store managers, we will obtain/estimate current store trading performance.</p> <p>Any store where trading performance is suffering will be considered for disposal.</p>	
<p>6. Increase competition may impact the Group's ability to source assets in the supermarket sector that meet our return requirements.</p>	<p>The Company faces competition from other property investors. Competitor's may have greater financial resources</p>	<p>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</p>	

	<p>than the Company and a greater ability to borrow funds to acquire properties.</p> <p>The supermarket 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.</p>	<p>opportunities that meet our investment criteria.</p> <p>The Senior Leadership Team has a track record of executing transactions (over £0.5 billion transacted in 2025). We have a resilient capital structure and a supportive lender/investor base, and following our bond issuance in July 2025, we have £350m of liquidity headroom under our debt facilities.</p> <p>We have a competitive cost of capital and are able to deploy at attractive rates of return.</p>	
7. Key person risk	<p>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.</p>	<p>We offer competitive remuneration packages with all staff members participating in the Long-Term Incentive Plan (LTIP), which senior members of the team are 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.</p>	New Risk
8. Cyber security threat	<p>Cyber threats may give rise to significant financial losses and/or disruption to business processes</p>	<p>The Company's IT and Cyber Risk Policy is designed to reduce the risk of a cyber attack against the Company. As part of the ongoing commitment to improving the security of the Company's data, we have achieved the Cyber</p>	New Risk

	and corporate systems.	Essentials Plus certification (a UK Government backed certification scheme). The Company's IT consultant is responsible for conducting periodic cyber security assessments and also managing the response to identified risk. All employees are bound by the terms of this policy and receive appropriate training on a regular basis.	
9. Changes in regulatory policy could lead to our assets becoming unlettable.	Changes in regulations (currently represented by Minimum Energy Efficiency Standards (MEES)) could lead to the possibility of our assets becoming unlettable. Any properties not compliant with MEES could attract reduced tenant demand, reduced rental income and/or be subject to fines.	<p>The ESG committee stays informed about changes in legislation by working closely with the asset management team and seeks input from specialist ESG experts where necessary.</p> <p>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 implement improvements where identified. Current MEES guidelines require all commercial properties to have a minimum EPC rating of C as of 1 April 2027 and a B by 1 April 2030. As of 30 June 2025, 84% of the portfolio is has an EPC rating A-C. We will continue to work with our tenants in achieving our target of all of our UK supermarkets being rated EPC B or above by 2030.</p>	
10. We operate as a UK REIT and have a tax-efficient corporate structure, with advantageous consequences for UK shareholders.	If the Company fails to remain a REIT for UK tax purposes, our profits and gains will be subject to UK corporation tax.	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.	

STRATEGIC REPORT | 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 2025, 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 53 to 55. Further details of the Board activities and principal decisions are set out on page 66 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 s172(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	<p>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.</p> <p>The Board oversees management's execution of strategy to deliver on the Company's purpose and reviews progress against targets at each Board meeting.</p>	<p>Key decisions of the Board during the year on page 66.</p> <p>Our Key Stakeholder Relationships on pages 53 to 55.</p> <p>Board Activities during the year on pages 65.</p>
B. The interests of the Company's employees	<p>Following the Internalisation of the management function, we gained 14 employees, 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.</p> <p>A key focus for the year has been embedding 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.</p> <p>During the year we established our LTIP and granted our first awards, designed to align the employee's interests with our shareholders.</p>	<p>Our Key Stakeholder Relationships on pages 53 to 55.</p> <p>Our Culture on page 64.</p>

STRATEGIC REPORT | SECTION 172(1) STATEMENT

<p>C. The need to foster the Company's business relationships with suppliers, customers and others</p>	<p>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.</p> <p>We treat our suppliers fairly ensuring prompt settlement of their invoices.</p>	<p>Our Key Stakeholder Relationships on pages 53 to 55.</p>
<p>D. The impact of the Company's operations on the community and the environment</p>	<p>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.</p> <p>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.</p> <p>The Company donated £180,000 to charity 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.</p>	<p>Our Key Stakeholder Relationships on pages 53 to 55.</p> <p>Details of the ESG policy and strategy are included on pages 82 to 83.</p> <p>The Board's approach to sustainability is also explained in the Company's first standalone sustainability report available on the Company website.</p>
<p>E. The desirability of the Company maintaining a reputation for high standards of business conduct</p>	<p>We are committed to maintaining the highest standards of good governance and business conduct.</p> <p>Our culture and values set the standards of employee behaviour and we lead by example from the Board.</p>	<p>Chair's Letter on Corporate Governance on page 59.</p> <p>Our Principal Risks and Uncertainties on pages 49 to 51.</p> <p>Our Culture on page 64.</p>
<p>F. The need to act fairly as between members of the Company</p>	<p>The Board, through the Executives, has consistently engaged with shareholders to receive open and constructive feedback.</p> <p>The Chair and SID consulted with major shareholders on the Internalisation.</p> <p>The Remuneration Committee consulted with major shareholders on the performance measures for the 2025 LTIP award.</p>	<p>Chair's Letter on Corporate Governance on page 59.</p> <p>Our Key Stakeholder Relationships on pages 53 to 55.</p>

GOING CONCERN AND VIABILITY STATEMENT

Going Concern and Viability Statement

The Directors have considered 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 2025. 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 2025, the Group had £95.3 million in cash and undrawn committed facilities totalling £117.0 million with no capital commitments or contingent liabilities.

After the year end, the Group also increased its direct debt capacity from £724.0 million to £974.0 million, leaving undrawn committed facilities of £350.0 million available.

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 £104.5 million SMBC facilities fall due for repayment during the going concern period. The Group has £350.0 million debt capacity which can be utilised to refinance the SMBC facility in September 2026, whilst there remains the option to extend this facility.

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 are below and are all on top of the base case model which includes prudent assumptions on valuations and cost inflation. The Group is 100% fixed or hedged (including post period end refinancings). No sensitivity for movements in interest rates have 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,	In line with Company FY26 budget and increased by inflation thereafter.

	capped at the contractual rate of the individual leases.	
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 18.3%. Property values would have to fall by more than 40.5% before LTV covenants are breached against 30 June 2025 Group valuations.

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 2030. 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 49 to 51 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.

Viability Statement

The Board has assessed the prospects of the Group over the five years from the balance sheet date to 30 June 2030, 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 are 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 1 to 56. 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 The Grocery Market on pages 27 to 30. Disclosures in relation to environmental and social issues have been included within the TCFD Report on pages 36 to 48. 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 31 to 32.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Gross rental income	4	114,009	107,851
Service charge income	4	9,044	6,822
Service charge expense	5	(9,819)	(7,441)
Net Rental Income		113,234	107,232
Administrative and other expenses	6	(14,469)	(15,218)
Operating profit before changes in fair value of investment properties, share of income from joint venture and loss on disposals		98,765	92,014
Changes in fair value of investment properties	14	28,001	(65,825)
Other income		305	-
Termination fee	6,31	(20,800)	-
Share of income from joint venture	16	1,540	-
Loss on disposal of investment properties		(1,327)	-
Operating profit		106,484	26,189
Finance income	10	19,688	23,781
Finance expense	10	(46,673)	(40,043)
Changes in fair value of interest rate derivatives	21	(18,842)	(31,251)
Profit/(loss) before taxation		60,657	(21,324)
Tax credit for the year	11	871	140
Profit/(loss) for the year		61,528	(21,184)
Items to be reclassified to profit or loss in subsequent periods			
Fair value movements of interest rate derivatives	21	(1,539)	(1,765)
Foreign exchange movement		(144)	32
Total comprehensive income for the year		59,845	(22,917)
Total comprehensive income for the year attributable to ordinary Shareholders		59,845	(22,917)
Earnings/(loss) per share – basic and diluted	12	4.9 pence	(1.7) pence

The accompanying notes on pages 114 to 145 form an integral part of these Group Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Non-current assets			
Investment properties	14	1,415,819	1,768,216
Investment in joint venture	16	96,556	-
Financial asset at amortised cost	17	11,235	11,023
Interest rate derivatives	21	3,133	15,741
Deferred tax asset	23	1,011	140
Equipment		32	-
Total non-current assets		1,527,786	1,795,120
Current assets			
Interest rate derivatives	21	8,091	15,708
Trade and other receivables	18	119,612	11,900
Cash and cash equivalents		95,281	38,691
Total current assets		222,984	66,299
Total assets		1,750,770	1,861,419
Non-current liabilities			
Bank borrowings	22	603,602	597,652
Trade and other payables	20	1,672	1,045
Total non-current liabilities		605,274	598,697
Current liabilities			
Bank borrowings	22	-	96,516
Deferred rental income		19,601	24,759
Trade and other payables	20	22,643	21,973
Total current liabilities		42,244	143,248
Total liabilities		647,518	741,945
Net assets		1,103,252	1,119,474
Equity			
Share capital	25	12,462	12,462
Share premium reserve	25	500,386	500,386
Capital reduction reserve	25	553,113	629,196
Share based payment reserve		16	-
Cash flow hedge reserve	26	-	1,539
Other reserves		(112)	32
Retained earnings		37,387	(24,141)
Total equity		1,103,252	1,119,474
Net asset value per share – basic	30	88.5 pence	89.8 pence
Net asset value per share –diluted	30	88.4 pence	89.8 pence
EPRA NTA per share	30	87.1 pence	87.0 pence

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 16 September 2025 and were signed on its behalf by: **Nick Hewson (Chair)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	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

For the year ended 30 June 2024

	Share capital £'000	Share premium reserve £'000	Cash flow hedge reserve £'000	Other reserve £'000	Capital reduction reserve £'000	Retained earnings £'000	Total £'000
As at 1 July 2023	12,462	500,386	3,304	-	704,531	(2,957)	1,217,726
Comprehensive income for the year							
Loss for the year	-	-	-	-	-	(21,184)	(21,184)
Recycled from comprehensive income to profit and loss	-	-	(1,154)	-	-	-	(1,154)
Other comprehensive income	-	-	(611)	32	-	-	(579)
Total comprehensive income for the year	-	-	(1,765)	32	-	(21,184)	(22,917)

Transactions with owners

Interim dividends paid	-	-	-	-	(75,335)	-	(75,335)
As at 30 June 2024	12,462	500,386	1,539	32	629,196	(24,141)	1,119,474

The accompanying notes on pages 114 to 145 form an integral part of these Group Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2025

	Notes	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Operating activities			
Profit/(loss) for the year		61,528	(21,184)
Adjustments for:			
Tax credit		(871)	(140)
Changes in fair value of interest rate derivatives measured at fair value through profit and loss		18,842	31,251
Changes in fair value of investment properties	14	(28,001)	65,825
Movement in rent smoothing and lease incentive adjustments	4	(2,315)	(2,434)
Amortisation of lease fees		59	18
Finance income	10	(19,688)	(23,781)
Finance expense	10	46,673	40,043
Share of income from joint venture		(1,540)	-
Loss on disposal of investment property		1,327	-
Share based payment movement		16	-
Foreign exchange movements		(309)	-
Cash flows from operating activities before changes in working capital		75,721	89,598
Increase in trade and other receivables		(4,234)	(2,996)
(Decrease)/increase in deferred rental income		(5,156)	3,202
(Decrease)/ increase in trade and other payables		(197)	2,252
Net cash flows from operating activities		66,134	92,056
Investing activities			
Acquisition of equipment		(32)	-
Acquisition and development of investment properties	14	(78,355)	(136,184)
Capitalised costs		(4,102)	(10,266)
Disposal of investment properties		262,665	-
Bank interest received		113	78
Receipts from other financial assets		290	290
Settlement of Joint Venture carried interest		-	(7,500)
Proceeds from disposal of Joint Venture		-	134,912
Net cash flows from/(used in) investing activities		180,579	(18,670)

		Year to 30 June 2025	Year to 30 June 2024
	Notes	£'000	£'000
Financing activities			
Bank borrowings drawn	24	371,305	217,560
Bank borrowings repaid	24	(463,635)	(191,077)
Loan arrangement fees paid		(2,156)	(1,318)
Bank interest paid		(44,404)	(35,275)
Settlement of interest rate derivatives		21,176	21,182
Sale of interest rate derivatives	21	3,249	38,482
Purchase of interest rate derivative	21	(1,169)	(45,364)
Bank commitment fees paid		(669)	(1,031)
Dividends paid to equity holders		(73,820)	(75,335)
Net cash flows used in financing activities		(190,123)	(72,176)
Net increase in cash and cash equivalents in the year		56,590	1,210
Cash and cash equivalents at the beginning of the year		38,691	37,481
Cash and cash equivalents at the end of the year		95,281	38,691

The accompanying notes on pages 114 to 145 form an integral part of these Group Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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 3rd Floor, 10 Bishops Square, London, E1 6EG. 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.

At 30 June 2025 the Group comprised the Company and its wholly owned subsidiaries as set out in Note 15.

Basis of preparation

The consolidated financial information set out in this preliminary announcement covers the year to 30 June 2025, with comparative figures relating to the year to 30 June 2024, and includes the results and net assets of the Group. The financial information has been prepared on the basis of the accounting policies set out in the financial statements for the year ended 30 June 2025. Whilst the financial information included in this announcement has been computed in accordance with the recognition and measurement requirements of UK adopted international accounting standards this announcement does not itself contain sufficient information to comply with IFRS.

The financial information does not constitute the Group's financial statements for the years ended 30 June 2025 or 30 June 2024, but is derived from those financial statements. Those financial statements give a true and fair view of the assets, liabilities, financial position and results of the Group. Financial statements for the year ended 30 June 2024 have been delivered to the Registrar of Companies and those for the year ended 30 June 2025 will be delivered following the Company's AGM. The auditors' reports on both the 30 June 2025 and 30 June 2024 financial statements were unqualified; did not draw attention to any matters by way of emphasis; and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all years presented, other than where new policies 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 2025. 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 2025, the Group had £95.3 million in cash and undrawn committed facilities totalling £117.0 million with no capital commitments or contingent liabilities.

After the year end, the Group also increased its direct debt capacity from £724.0 million to £974.0 million, leaving undrawn committed facilities of £350.0 million available.

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 £104.5 million SMBC facilities fall due for repayment during the going concern period. The Group has £350.0 million debt capacity which can be utilised to refinance the SMBC facility in September 2026, whilst there remains the option to extend this facility.

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 upward only rent reviews.

The list of scenarios are below and are all on top of the base case model which includes prudent assumptions on valuations and cost inflation. The Group is 100% fixed or hedged (including post period end refinancings). No sensitivity for movements in interest rates have 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 FY26 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 18.3%. Property values would have to fall by more than 40.5% before LTV covenants are breached against 30 June 2025 Group valuations.

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.

Accounting convention and currency

The consolidated financial statements (the “financial statements”) have been prepared on a historical cost basis, except that investment properties, equity-settled share based payments and interest rate derivatives measured at fair value.

The 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 2025 of €1:£0.85, 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 2025 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 2024.

The following amendments are effective for the period beginning 1 July 2024:

- Lack of exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

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:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group expects to review and determine the impact of the new standards on the Group's reporting and financial statements over the coming financial year.

There are other new standards and amendments to standards and interpretations which have been issued that are effective in future accounting periods, and which the Group has decided not to adopt early. None of these are expected to have a material impact on the condensed consolidated financial statements of the Group.

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 2025 or 30 June 2024.

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 14.

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.

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 two acquisitions; this includes the acquisition of nine⁸² French properties in a single transaction. In both cases the concentration test was applied and met, resulting in the acquisitions being accounted for as asset purchases.

⁸² Includes one store for which the Company had signed a conditional purchase to buy and which completed post year end.

Key judgement: Sale and leaseback transactions

The Group acquires properties under a sale and leaseback arrangement. At the time of the purchase the Directors assess whether the acquisition represents a true sale to determine whether the assets can be accounted for as Investment Properties 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 Group acquired nine⁸³ stores (2024: 17 stores) in France 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

During the year, the Group entered into a 50:50 Joint Venture (“JV”) with funds managed by Blue Owl Capital (“Blue Owl”). This was seeded with eight supermarket properties from the Group’s existing portfolio which had a combined investment property value of £403.3 million. 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 transaction. By reference to the contractual arrangements and deeds that regulate the joint venture, 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.

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 consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries drawn up to 30 June 2025.

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.

⁸³ Includes one store for which the Company had signed a conditional purchase to buy and which completed post year end.

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, intra group balances, transactions and unrealised gains or losses are eliminated in full.

Uniform accounting policies are adopted for all entities within the Group.

2.2. 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 indexed-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.

2.3. 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.

2.4. 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.

2.5. 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.

2.6. 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.

2.7. Administrative and other expenses

Administrative and other expenses, including the investment advisory fees payable to the Investment Adviser, are recognised as a profit or loss on an accruals basis.

2.8. 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. Non-market vesting conditions and market vesting conditions are factored into the fair value of the options granted. 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.

2.9. 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.

2.10. 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 on-going basis and regularly monitors the conditions required to maintain REIT status.

2.11. 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.

2.12. Foreign currency transactions

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 Income Statement. 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 Income Statement when the operation is sold.

Exchange difference 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.

2.13. 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.

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/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 re-measured 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 are 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.

2.14. 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.

2.15. 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 12, 30 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 2025 £'000	Year to 30 June 2024 £'000
UK	108,593	107,063
France	5,416	788
	114,009	107,851

Investment Properties	As at 30 June 2025 £'000	As at 30 June 2024 £'000
UK	1,320,430	1,704,280
France	95,389	63,936
	1,415,819	1,768,216

4. Gross rental income

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Rental income – freehold property	64,172	58,345
Rental income – long leasehold property	49,837	49,063
Lease surrender income	-	443
Gross rental income	114,009	107,851

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Service charge recoverable	7,387	6,201
Property insurance recoverable	980	621
Property tax recoverable	677	-
Total property insurance and service charge income	9,044	6,822
Total property income	123,053	114,673

Included within rental income is a £1,909,000 (2024: £2,197,000) 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 be accounted for on straight-line basis over the lease term. During the year 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.

Also included in rental income is a £406,000 (2024: £237,000) adjustment for lease incentives. Tenant lease incentives are recognised on a straight-line basis over the lease term as an adjustment to rental income. During the year 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.

On an annualised basis, rental income comprises £41,887,000 (2024: £54,258,000) relating to the Group's largest tenant and £31,032,000 (2024: £30,790,000) relating to the Group's second largest tenant. There were no further tenants representing more than 10% of annualised gross rental income during either year.

5. Service charge expense

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Service charge expenses	8,000	6,727
Property insurance expenses	1,139	714
Property tax expenses	680	-
Total property insurance and service charge expense	9,819	7,441

6. Administrative and other expenses

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Investment Adviser fees (Note 31)	6,793	9,472
Directors' Fees (Note 8)	499	410
Staff costs (Note 9)	555	-
Corporate administration fees	1,212	1,049
Legal and professional fees	2,880	1,475
Other administrative expenses	2,530	2,812
Total administrative and other expenses	14,469	15,218

During the year, the Company internalised its previously outsourced management function (See note 31) for more information. The expense paid to Atrato Group of £20.8 million is disclosed separately on the statement of comprehensive income as a one-off material restructuring event.

7. Operating profit

Operating profit is stated after charging fees for:

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Audit of the Company's consolidated and individual financial statements	410	292
Audit of subsidiaries, pursuant to legislation	93	88
Total audit services	503	380
Non audit services: interim review	44	42
Total audit and non audit services	547	422

The Group's auditor did not provide any other services in the year (2024: £nil)

8. 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 an employment contract. Directors' remuneration was as follows:

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Non-Executive Directors' fees	445	371
National Insurance	54	39
<i>Executive Director Costs:</i>		
Wages and salaries	168	-
National insurance	18	-
Pension costs	14	-
Total Directors' remuneration	699	410

The highest paid Non-Executive Director received £97,000 (2024: £75,000) for services during the year. The highest paid Executive Director received £105,000 for services during the period from 25 March 2025 to 30 June 2025.

Total remuneration for key management personnel amounts to £711,000 (2024: £410,000) which includes equity-settled share-based payments of £12,000.

For further information regarding Directors' remuneration, see the Directors' Remuneration Report on pages 94 to 98.

9. Staff costs

Staff costs	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Wages and salaries	444	-
Social security costs	54	-
Pension costs	41	-
Equity-settled share-based payments	16	-
Total staff costs	555	-

All of the staff costs above are shown within administrative and other expenses, this also includes Executive Directors.

The staff costs were incurred in the year as part of the Internalisation of the management function from 25 March 2025. The average number of employees including Executive Directors since 25 March 2025 was 15.

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 awards on 17 June 2025 and the vesting period is to the announcement of the 2028 results expected to be mid September 2028.

Each employee share option converts into one ordinary share of the parent 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;
- Personal performance

Details of the share options outstanding during the year are as follows:

	30 June 2025		30 June 2024	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	2,331,582	£0.01	-	-
Exercised during the year	-	-	-	-
Outstanding at the year end	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 International Financial Reporting Standard 2 ("IFRS 2"): Share-based payments.

For the market condition of total shareholder return a Stochastic model was used and the Black-Scholes model 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

Date of grant**17 June 2025**

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 have made an assessment of the non-market performance conditions as at 30 June 2025, with any adjustment to expected value being recognised in the share-based payment expense in the statement of comprehensive income.

10. Finance income and expense

Finance income	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Interest received on bank deposits	113	306
Income from financial assets held at amortised cost (note 17)	502	494
Interest received on loans within Joint Venture	605	-
Finance income on unwinding of discounted receivable	-	203
Finance income on settlement of interest rate derivatives (note 21)	18,468	22,778
Total finance income	19,688	23,781

Finance expense	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Interest payable on bank borrowings	43,557	36,823
Commitment fees payable on bank borrowings	747	817
Amortisation of loan arrangement fees*	2,369	2,403
Total finance expense	46,673	40,043

*This includes a non-recurring exceptional charge of £236,009 (2024: £70,000), relating to the acceleration of unamortised arrangement fees in respect of the modification of loan facilities under IFRS 9.

The above finance expense includes the following in respect of liabilities not classified as fair value through profit and loss:

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Total interest expense on financial liabilities held at amortised cost	45,926	39,226
Fee expense not part of effective interest rate for financial liabilities held at amortised cost	747	817
Total finance expense	46,673	40,043

11. Taxation

A) Tax credit in profit or loss

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
UK Corporation tax	-	-
France Corporation Tax	-	-
UK deferred tax	-	-
France deferred tax (note 23)	(871)	(140)
	(871)	(140)

B) Total tax credit

Tax credit in profit and loss as per the above	(871)	(140)
Share of tax expense of equity accounted joint ventures	-	-
Total tax credit	(871)	(140)

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 had to be satisfied in respect of the Company, the Group's qualifying activity and the Group's balance of business. Since the 21 December 2017 the Group has met all such applicable conditions.

The reconciliation of the profit/(loss) before tax multiplied by the standard rate of corporation tax for the year of 25% (2024: 25%) to the total tax credit is as follows:

C) Reconciliation of the total tax credit for the year	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Profit/(loss) on ordinary activities before taxation	60,657	(21,324)
Theoretical tax at UK standard corporation tax rate of 25% (2024: 25%)	15,164	(5,331)
Effects of:		
Investment property and derivative revaluation not taxable	(2,290)	24,269
Residual business losses	5,178	2,481
Disposals of investment properties	332	-
REIT exempt income	(18,384)	(21,419)
Deferred tax assets not recognised	(871)	(140)
Total tax credit for the year	(871)	(140)

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 £61.7 million (2024: £43.4 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%.

12. 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 during the year 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 Company has also previously included an additional earnings measure called "Adjusted Earnings" and "Adjusted EPS." Adjusted earnings⁸⁴ was a performance measure used by the Board to assess the Group's financial performance and dividend payments. The metric adjusted EPRA earnings by deducting one-off items such as debt restructuring costs and adding back finance income on derivatives held at fair value through profit and loss. Adjusted Earnings was considered a better

⁸⁴ The Directors have identified certain measures that they believe will assist the understanding of the performance of the business. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but they have been included as the Directors consider them to be important comparable and key measures used within the business for assessing performance. The key non-GAAP measures identified by the Group have been defined in the supplementary information and, where appropriate, reconciliation to the nearest IFRS measure has been given.

reflection of the measure over which the Board assessed the Group's trading performance and dividend cover.

Following the updated September 2024 EPRA best practice recommendations guidelines, the specific adjustments to EPRA earnings to calculate adjusted earnings are now included within the EPRA earnings calculation. While the result is that there is no impact to the Adjusted earnings in any prior period, the EPRA earnings was previously reported as £53,283,000 for the year ended 30 June 2024. As such the comparative period calculations in the table below have been adjusted to reflect the new guidelines retrospectively.

The resultant impact of this, and the permitted EPRA adjustments to calculate EPRA earnings in respective of non-operating or exceptional items resulted to the Board using EPRA earnings as the key performance measure.

The reconciliation of IFRS Earnings and EPRA Earnings is shown below:

	Year to 30 June 2025 £' 000	Year to 30 June 2024 £' 000
Net profit/(loss) attributable to ordinary shareholders	61,528	(21,184)
<i>EPRA adjustments:</i>		
<i>Changes in fair value of investment properties</i>	(28,001)	65,825
<i>Changes in fair value of interest rate derivatives measured at fair value through profit and loss</i>	18,842	31,251
<i>Loss on disposal of investment properties</i>	1,327	-
<i>Group share of changes in fair value of joint venture investment properties</i>	(468)	-
<i>Deferred tax credit</i>	(871)	(140)
<i>Non-operating and exceptional items:</i>		
<i>Restructuring costs in relation to the acceleration of unamortised arrangement fees</i>	236	70
<i>Termination fee</i>	20,800	-
<i>Internalisation costs</i>	634	-
<i>Fees for listing on the JSE</i>	192	-
EPRA Earnings	74,219	75,822
	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)	1,246,328,616	1,246,239,185

¹ Based on the weighted average number of ordinary shares in issue

	Year to 30 June 2025 Pence per share (‘p’)	Year to 30 June 2024 Pence per share (‘p’)
Basic and Diluted EPS	4.9	(1.7)
<i>EPRA adjustments:</i>		
<i>Changes in fair value of investment properties</i>	(2.2)	5.3
<i>Changes in fair value of interest rate derivatives measured at FVTPL</i>	1.5	2.5
<i>Loss on disposal of investment properties</i>	0.1	-
<i>Group share of changes in fair value of joint venture investment properties</i>	-	-
<i>Restructuring costs in relation to the acceleration of unamortised arrangement fees</i>	-	-
<i>Non-operating and exceptional items:</i>		
<i>Termination fee</i>	1.7	-
<i>Internalisation costs</i>	0.0	-
<i>Listing transfer fee</i>	0.0	-
<i>Fees for listing on the JSE</i>	-	-
EPRA EPS (Basic)	6.0	6.1
EPRA EPS (Diluted)	6.0	6.1

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.

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Net income/(loss) attributable to ordinary shareholders	61,528	(21,184)
<i>Headline earnings adjustments:</i>		
<i>Changes in fair value of investment properties</i>	(28,001)	65,825
<i>Profit on disposal of investment properties</i>	1,327	-
<i>Group share of changes in fair value of joint venture investment properties</i>	(468)	-
Headline earnings	34,386	44,641
<i>Changes in fair value of interest rate derivatives measured at fair value through profit and loss</i>	18,842	31,251
<i>Internalisation costs</i>	21,434	-
<i>Deferred tax credit</i>	(871)	(140)
<i>Restructuring costs in relation to the acceleration of unamortised arrangement fees</i>	236	-
<i>Fees for listing on the JSE</i>	192	70
EPRA earnings	74,219	75,822
	Number	Number
Weighted average number of ordinary shares (Basic)	1,246,239,185	1,246,239,185
Weighted average number of ordinary shares (Diluted)	1,246,328,616	1,246,239,185
Basic earnings per share	4.9	(1.7)
Diluted earnings per share	4.9	(1.7)
Headline earnings per share basic	2.8	3.6
Headline earnings per share diluted	2.8	3.6
EPRA earnings per share basic	6.0	6.1
EPRA earnings per share diluted	6.0	6.1

13. Dividends

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Amounts recognised as a distribution to ordinary Shareholders in the year:		
Dividends	76,083	75,335

On 4 July 2024, the Board declared a fourth interim dividend for the year ended 30 June 2024 of 1.515 pence per share, which was paid on 16 August 2024 to shareholders on the register on 12 July 2024.

On 3 October 2024 the Board declared a first interim dividend for the year ended 30 June 2025 of 1.530 pence per share, which was paid on 15 November 2024 to shareholders on the register on 11 October 2024.

On 9 January 2025 the Board declared a second interim dividend for the year ended 30 June 2025 of 1.530 pence per share, which was paid on 28 February 2025 to shareholders on the register on 31 January 2025.

On 3 April 2025 the Board declared a third interim dividend for the year ended 30 June 2025 of 1.530 pence per share, which was paid on 23 May 2025 to shareholders on the register on 25 April 2025.

On 3 July 2025, the Board declared a fourth interim dividend for the year ended 30 June 2025 of 1.530 pence per share, which was paid on 22 August 2025 to shareholders on the register on 25 July 2025.

This has not been included as a liability as at 30 June 2025.

14. 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 2025 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.

	Freehold £'000	Long Leasehold £'000	Total £'000
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
At 1 July 2023	899,440	786,250	1,685,690
Property additions	101,104	34,700	135,804
Capitalised acquisition costs	8,093	2,317	10,410
Revaluation movement	(35,747)	(27,067)	(62,814)
Currency exchange movement	(874)	-	(874)
Valuation at 30 June 2024	972,016	796,200	1,768,216

Reconciliation of Investment Property to Independent Property Valuation	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Investment Property at fair value per Group Statement of Financial Position	1,415,819	1,768,216
Market Value of Property classified as Financial Assets held at amortised cost (Note 17)	7,280	7,530
Total Independent Property Valuation	1,423,099	1,775,746

There were nine property acquisitions during the year (2024: 20), eight (2024: 17) of which were direct purchases of the assets in France and one (2024: nil) acquisition of a corporate structure. The corporate acquisition is also treated as an asset purchase rather than a business combination because it is considered to be an acquisition of properties rather than businesses.

There were nine disposals of properties during the year (2024: nil), eight of which are held in the Joint Venture which the Group holds a 50% stake.

Included within the carrying value of investment properties at 30 June 2025 is £12,158,000 (2024: £10,920,000) 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 that carrying value over fair value.

Included within the carrying values of investment properties at 30 June 2025 is £1,751,000 (2024: £1,033,000) 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 2025 £'000	Year to 30 June 2024 £'000
Revaluation movement per above	30,730	(62,814)
Rent smoothing adjustment (note 4)	(1,909)	(2,197)
Movement in Lease incentives	(405)	(564)
Movements in capitalised letting fees	(280)	(218)
Foreign exchange movement through OCI	(135)	(32)
Change in fair value recognised in profit or loss	28,001	(65,825)

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 estimated rental value ("ERV") based on market conditions prevailing at the valuation date and net initial yield. Other unobservable inputs include but are not limited to 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 and ERV 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

Year to 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

Year to 30 June 2024

	UK	France	Total
Fair value	£1,704.3m	£63.9m	£1,768.2m
Range of Net Initial Yields	4.6% - 8.0%	4.2% - 6.8%	4.6% - 8.0%
Range of Rental values (passing rents or ERV as relevant) of Group's Investment Properties	£0.3m - £5.1m	£0.6m - £0.8m	£0.3m - £5.1m
Weighted average of Net Initial Yields	5.9%	6.3%	5.9%
Weighted average of Rental values (passing rents or ERV as relevant) of Group's Investment Properties	£2.9m	£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 2025	28.3	(28.3)	(112.9)	134.5
Increase/(decrease) in the fair value of investment properties as at 30 June 2024	35.4	(35.4)	(138.1)	164.1

15. Subsidiaries

The entities listed in the following table were the subsidiary undertakings of the Company at 30 June 2025 all of which are wholly owned. All but those noted as Jersey or French entities below are subsidiary undertakings incorporated in England.

Company name	Holding type	Nature of business
Supermarket Income Investments UK Limited ⁺	Direct	Intermediate parent company
Supermarket Income Investments (Midco2) UK Limited ⁺	Direct	Intermediate parent company
Supermarket Income Investments (Midco3) UK Limited ⁺	Direct	Intermediate parent company
Supermarket Income Investments (Midco4) UK Limited ⁺	Direct	Intermediate parent company
SII UK Halliwell (MIDCO) LTD ⁺	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco6) Limited ⁺	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco7) Limited ⁺	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco8) Limited ⁺	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco9) Limited ⁺	Direct	Intermediate parent company
Supermarket Income Investments UK (Midco10) Limited ^{*-}	Direct	Investment in Joint Venture
SUPR Green Energy Limited ⁺	Direct	Energy provision company
SUPR Finco Limited ⁺	Direct	Holding company
SUPR Management Limited ^{**}	Direct	Management company
Supermarket Income Investments UK (NO1) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO2) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO3) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO5) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO7) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO8) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO10) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO11) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO12) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO16) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO16a) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO16b) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO16c) Limited ⁺	Indirect	Property investment

Company name	Holding type	Nature of business
Supermarket Income Investments UK (NO17) Limited ⁺	Indirect	Property investment
TPP Investments Limited ⁺	Indirect	Property investment
T (Partnership) Limited ⁺	Indirect	Property investment
The TBL Property Partnership	Indirect	Property investment
Supermarket Income Investments UK (NO19) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO20) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO21) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO22) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO23) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO24) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO25) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO26) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO27) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO29) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO30) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO31) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO32) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO33) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO34) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO35) Limited [^]	Indirect	Property investment
Supermarket Income Investments UK (NO36) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO37) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO.38) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO39) Limited [^]	Indirect	Property investment
Supermarket Income Investments UK (NO40) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO41) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO42) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO44) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO45) Limited ⁺	Indirect	Property investment
Supermarket Income Investments UK (NO49) Limited	Indirect	Property investment
Supermarket Income Investments UK (NO52) Limited ^{*+}	Indirect	Property investment
Supermarket Income Investments UK (NO53) Limited ^{*+}	Indirect	Property investment
Supermarket Income Investments UK (NO54) Limited ^{*+}	Indirect	Property investment
The Brookmaker Unit Trust [^]	Indirect	Property investment
Brookmaker Limited Partnership [#]	Indirect	Property investment
Brookmaker (GP) Limited [#]	Indirect	Property investment
Brookmaker (Nominee) Limited [#]	Indirect	Property investment
Horner REIT [^]	Indirect	Property investment
Supermarket Income Investments France 1 ^{'''}	Indirect	Property investment
Supermarket Income Investments France 2 ^{'''}	Indirect	Property investment
Supermarket Income Investments France 3 ^{'''}	Indirect	Property investment

Company name	Holding type	Nature of business
Supermarket Income Investments France 4 ^{***}	Indirect	Property investment
Supermarket Income Investments France 5 ^{***}	Indirect	Property investment
Supermarket Income Investments France 6 ^{***}	Indirect	Property investment
Supermarket Income Investments France 7 ^{**}	Indirect	Property investment
Supermarket Income Investments France 8 ^{**}	Indirect	Property investment
Supermarket Income Investments France 9 ^{**}	Indirect	Property investment
SII UK Halliwell (No1) LTD ⁺	Indirect	Holding company
SII UK Halliwell (No2) LTD ⁺	Indirect	Property investment
SII UK Halliwell (No3) LTD ⁺	Indirect	Holding company
SII UK Halliwell (No4) LTD ⁺	Indirect	Holding company
SII UK Halliwell (No5) LTD ⁺	Indirect	Holding company
SII UK Halliwell (No6) LTD ⁺	Indirect	Holding company

* New subsidiaries incorporated during the year ended 30 June 2025

** Subsidiaries acquired during the year ended 30 June 2025

[^] Jersey registered entity

[“] France registered entity

⁺ Registered office: 3rd Floor, 10 Bishops Square, London, E1 6EG

⁻ Registered office: 3rd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 2LH

[#] Registered office: 8th Floor 1 Fleet Place, London, United Kingdom, EC4M 7RA

^{..} Registered office: Tour Pacific, 11-13 Cours Valmy, 92977 Paris La Défense Cedex

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 Green Energy 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
Supermarket Income Investments UK (Midco8) Limited	15576317
Supermarket Income Investments UK (No49) Limited	15592845
Supermarket Income Investments UK (Midco 9) Limited	15977428

16. Investment in Joint Venture

As at 30 June 2025 the Group has one joint venture investment. On the 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.

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.

The structure contained loans due from the property bearing Companies to the partners totalling £215.6 million, of which 50% of these were purchased by Blue Owl on their purchase of the joint venture structure.

In June 2025, the Joint Venture completed a new £215 million secured term loan, through a banking syndicate comprising Barclays, HSBC, ING and SMBC. The interest-only Facility has a maturity of three years, with two further one-year extension options at the lenders' discretion. The facility was priced at a margin of 1.50% above SONIA and hedged at an all in rate of 5.10%.

The facility was drawn post year end and used to repay £189.5 million of the above JV partner loans; the Group's share being £94.8 million of the £108.4 million receivable from the Joint Venture as disclosed in note 18.

The Group also earns a management fee of 0.6% per annum for the ongoing management of Blue Owl's interest in the JV. During the year the Group earned £304,980 in management fees.

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
The Huddersfield Unit Trust		Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4HP	100% owned by Arthur Midco Limited
United Kingdom			
Supermarket Income Investments (No4) Limited	UK		
Supermarket Income Investments (No6) Limited	UK		
Supermarket Income Investments (No9) Limited	UK	UK3 rd Floor, 10 Bishops Square, London, E1 6EG	
Supermarket Income Investments (No28) Limited	UK		
Supermarket Income Investments (No43) Limited	UK		100% owned by Arthur Midco Limited

Entity	Partner	Address and principal place of business	Ownership
Supermarket (No47) Limited	Income Investments UK		
Supermarket (No48) Limited	Income Investments UK		
Supermarket (No50) Limited	Income Investments UK		
Supermarket (No51) Limited	Income Investments UK		
Supermarket Nominee Co.1 Limited	Income Investments		
Supermarket Nominee Co.2 Limited	Income Investments		

	Year to 30 June 2025 £'000
Opening balance	-
Investment in Joint Venture	95,016
Group's share of profit after tax	1,540
Closing balance	96,556

The joint venture entities have 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 2025 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 2025 £'000
Net Rental income	3,613
Administrative and other expenses	(361)
Change in fair value of investment properties	1,022
Operating profit	4,274
Finance income	22
Finance expense	(1,217)
Profit before taxation	3,079
Tax charge for the period	-
Profit for the period	3,079
Group's share of JV's profit for the period	1,540

	As at 30 June 2025 £'000
Non-current assets	
Investment properties	404,700
Total non-current assets	404,700
Current assets	
Cash and cash equivalents	11,311
Total current assets	11,311
Total assets	416,011
Non-current liabilities	
Deferred rental income	5,865
Loans due to JV partners	216,845
Trade and other payables	4,460
Total non-current liabilities	227,170
Total liabilities	227,170
Net assets	188,841
Group's share of the JV's net assets	94,421

17. Financial assets held at amortised cost

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
At start of year	11,023	10,819
Interest income recognised in profit and loss (note 10)	502	494
Lease payments received during the period	(290)	(290)
At end of period	11,235	11,023

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 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 2025 the market value of the property was estimated at £7,280,000 (2024: £7,530,000).

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.

18. Trade and other receivables

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Interest receivable on settlement of derivatives	-	4,946
Other receivables	9,725	6,077
Loans due from joint venture	108,423	-
Prepayments and accrued income	1,464	877
Total trade and other receivables	119,612	11,900

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 2025. The historical loss rates are then adjusted for current and forward-looking information on macro-economic 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 Joint Venture relates to interest bearing loans to the Joint Venture at a market rate of interest. Post year end, £95.7 million of these loans were repaid from proceeds from debt issued in the JV, the remaining loan is expected to be settled before 30 June 2026. Within other receivables is £2.4 million due to the Group from the Joint Venture relating to non-interest bearing working capital receivables.

19. Cash and Cash Equivalents

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Cash and cash equivalents	95,281	38,691
Total cash and cash equivalents	95,281	38,691

Included in cash and cash equivalents is an amount of £54.1 million (2024: £nil) held in a client account by external legal counsel in advance of a potential acquisition, as well as £3.0 million by the property agents (2024: £2.8 million).

20. Trade and other payables

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Current		
Accrued interest payable	7,225	8,072
Trade payables	3,630	5,901
Withholding Tax	2,263	-

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Current		
Other corporate accruals	5,940	3,615
VAT payable	3,585	4,385
Total trade and other payables	22,643	21,973

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Non-current		
Deposits	1,672	1,045
Total trade and other payables	1,672	1,045

The Directors consider that the carrying value of trade and other payables measured at amortised cost approximate their fair value.

21. Interest rate derivatives

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Non-current asset: Interest rate swaps	2,580	12,499
Non-current asset: Interest rate caps	553	3,242
Current Asset: Interest rate swaps	5,705	13,456
Current Asset: Interest rate cap	2,386	2,252
	11,224	31,449

The rate swaps are remeasured to fair value by the counterparty bank on a quarterly basis.

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
The fair value at the end of year comprises:		
At start of year (net)	31,449	57,583
Interest rate derivative premium paid on inception	1,169	47,494
Disposal of interest rate derivatives	(3,249)	(40,612)
Accrued Interest	2,237	-
Changes in fair value of interest rate derivative in the year (P&L)	(375)	(8,782)
Changes in fair value of interest rate derivative in the year (OCI)	(1,539)	(1,456)
Credit to the income statement (P&L) (note 10)	(18,468)	(22,469)
Credit to the income statement (OCI) (note 10)	-	(309)
Fair value at end of year (net)	11,224	31,449

To partially mitigate the interest rate risk that arises as a result of entering into the floating rate debt facilities referred to in note 22, the Group has entered into derivative interest rate swaps and caps.

A summary of these derivatives as at 30 June 2025 are shown in the table below:

Issuer	Derivative Type	Notional amount £m	Premium Paid £m	Mark to Market 30 June 2025 £m	Average Strike Rate [^]	Effective Date	Maturity Date
SMBC	Interest Rate Swap	£67.0	£6.5	£1.7	2.06%	Sep-23	Sep-26
Barclays	Interest Rate Cap	£96.6	£2.9	£0.7	1.40%	Aug-24	Jul-25
SMBC	Interest Rate Cap	£96.6	£1.4	£1.2	1.40%	Jul-25	Jan-26
Wells Fargo	Interest Rate Swap	£204.3	£22.2	£6.3	2.27%	Sep-23	Jul-27
Wells Fargo	Interest Rate Swap	£3.2	£0.4	£0.1	0.00%	Feb -24	Jul-27
SMBC	Interest Rate Cap	£3.0	£0.4	£0.2	1.82%	Nov-23	Jun-27
SMBC	Interest Rate Swap	£37.5	£0.6	£0.1	3.61%	Mar-24	Sep-26
Barclays	Interest Rate Cap	£90.0	£1.2	£0.9	3.45%	May-25	Apr-28
Total			£35.6	£11.2			

[^] The remaining average strike rate from 1 July 2025 to maturity.

99.8% of the Group's outstanding debt as at 30 June 2025 was hedged through the use of fixed rate debt or financial instruments (30 June 2024: 90%). 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 restructured its derivatives during the year to match the changes in its borrowings, the movements in the Group's fair value derivatives are recognised in the profit and loss. There was one derivative terminated in the year that hedged the Wells Fargo facility and was accounted for under hedge accounting; on derecognition of hedge accounting, the cash flow hedge reserve is recycled to the profit and loss over the remaining term of the Wells Fargo facility.

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.

22. Bank borrowings

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Amounts falling due within one year:		
Secured debt	-	96,560
Less: Unamortised finance costs	-	(44)
Bank borrowings per the consolidated statement of financial position	-	96,516
Amounts falling due after more than one year:		
Secured debt	-	186,225
Unsecured debt	606,986	414,981
Less: Unamortised finance costs	(3,384)	(3,554)
Bank borrowings per the consolidated statement of financial position	603,602	597,652
Total bank borrowings	603,602	694,168

A summary of the Group's borrowing facilities as at 30 June 2025 are shown below:

Lender	Facility	Expiry	Credit Margin	Variable/hedged [^]	Total cost of debt	Loan commitment £m	Amount drawn 30 June 2025 £m
HSBC	Revolving credit facility	Sep 2026	1.70%	4.22%*	5.92%	£75.0	£-
ING ⁺	Term Loan	July 2027	1.55%	3.15%	4.70%	£75.0	£75.0
ING ⁺	Revolving credit facility - Hedged	July 2027	1.55%	3.15%	4.70%	£21.6	£21.6
ING ⁺	Revolving credit facility - Unhedged	July 2027	1.55%	4.22%*	5.77%	£3.4	£0.9
Syndicate	Revolving credit facility	July 2027	1.50%	2.23%	3.73%	£250.0	£210.5
SMBC	Term Loan	Sep 2026	1.40%	2.06%	3.46%	£67.0	£67.0
SMBC	Term Loan	Sep 2026	1.55%	3.61%	5.16%	£37.5	£37.5
Private Placement ^{**}	Note	July 2031	1.72%	2.72%	4.44%	£71.1	£71.1
Private Placement ^{**}	Note	Feb 2032	1.68%	2.42%	4.10%	£33.4	£33.4
Barclays ⁺	Term Loan	Apr 2028	1.55%	3.45%	5.00%	£90.0	£90.0
Total						£724.0	£607.0

*SONIA rate as at 30 June 2025

[^] Average rate from 1 July 2025 to expiry of the debt excluding extension options.

^{**} Drawn in Euro's and converted at the year-end rate

⁺ The new facilities completed during the year were the completion of the two private placement facilities, the ING facilities and the Barclays facility.

During the year the Group the following facilities matured or were repaid early:

Lender	Facility	Expiry	Loan commitment £m
Deka	Term Loan	Aug 2024	£96.6
BLB	Term Loan	Mar 2026	£86.9
Wells Fargo	Revolving credit facility	Jul 2025	£39.0
Syndicate	Term Loan	Jul 2025	£50.0
Syndicate	Term Loan	Jul 2026	£50.0
Total			£322.5

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. Part of the debt is secured by charges over the Group's investment properties and by charges over the shares of certain Group undertakings, not including the Company itself. 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. As at 30 June 2025 the fair value of £104.5 million of private placement notes issued was £105.3 million

Post year end, the Group completed its debut bond issuance with a £250 million sterling-denominated senior unsecured bond with a term of 6 years. The bond bears a coupon of 5.125%.

23. Deferred tax

The deferred tax asset relates entirely to unutilised trading losses on the Group's French resident companies.

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
At the start of the year	(140)	-
Deferred tax on unutilised French trading losses	(871)	(140)
Net credit to income statement (note 11)	(871)	(140)
At the end of the year	(1,011)	(140)

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.

24. Categories of financial instruments

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Financial assets		
Financial assets at amortised cost:		
Financial asset arising from sale and leaseback transaction	11,235	11,023
Cash and cash equivalents	95,281	38,691
Trade and other receivables	118,148	11,023
Financial assets at fair value:		
Interest rate derivative	11,224	31,449
Total financial assets	235,888	92,186
Financial liabilities		
Financial liabilities at amortised cost:		
Secured debt	-	281,635
Unsecured debt	603,602	412,533
Trade and other payables (note 20)	20,730	18,634
Total financial liabilities	624,332	712,802

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. As at 30 June 2025 the fair value of £104.5 million of private placement notes issued was £105.3 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 21.

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 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 effects 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 ten-basis point increase in the three-month SONIA daily rate/ EURIBOR, was as follows:

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Increase in profit	727	1,187
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 no material market risk associated with these financial instruments.

- **Market risk - currency risk**

The Group prepares its financial statements in Sterling. 6% of the Group's 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 2025 £'000	Year to 30 June 2024 £'000
Decrease in net assets	(615)	(580)
Increase in profit/(loss) for the year	(614)	(584)

- **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 2025 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, 94% 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 only represent 6% 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.

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 2025 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 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

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 liabilities:					
Bank borrowings	25,867	126,977	415,627	110,108	678,579
Trade and other payables	20,730	-	-	-	20,730
Total financial liabilities	46,597	126,977	415,627	110,108	699,309

As at 30 June 2024	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	38,691	-	-	-	38,691
Trade and other receivables	11,023	-	-	-	11,023
Financial asset at amortised cost	290	290	946	74,602	76,128
Interest rate derivatives	15,708	12,209	3,532	-	31,449
Total financial assets	65,712	12,499	4,478	74,602	157,291

Financial liabilities:					
Bank borrowings	119,810	186,374	443,364	-	749,548
Trade and other payables	17,589	-	-	1,045	18,634
Total financial liabilities	137,399	186,374	443,364	1,045	768,182

- **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 2025, the capital structure of the Group consisted of bank borrowings (note 22), 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 25 to 27).

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

	Total 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 in the statement of comprehensive income	2,369	44,304	-	46,673
Finance income in the statement of comprehensive income	-	-	18,468	18,468
Fair value changes	-	-	1,914	1,914
Foreign exchange movement	1,551	-	-	1,551
As at 30 June 2025	603,602	7,368	(11,224)	599,746
As at 1 July 2023	667,465	6,837	(57,583)	616,719
Cash flows:				
Debt drawdowns in the year	217,560	-	-	217,560
Debt repayments in the year	(191,077)	-	-	(191,077)
Interest and commitment fees paid	-	(36,305)	-	(36,305)
Loan arrangement fees paid	(1,318)	-	-	(1,318)
Interest rate premium paid	-	-	(45,364)	(45,364)
Interest rate derivative disposal	-	-	38,482	38,482
Non-cash movements:				
Finance costs in the statement of comprehensive income	2,403	37,605	-	40,008
Finance income in the statement of comprehensive income	-	-	22,778	22,778
Fair value changes	-	-	10,238	10,238
Foreign exchange movement	(865)	-	-	(865)
As at 30 June 2024	694,168	8,137	(31,449)	670,856

The interest and commitment fees payable are included within the corporate accruals balance in note 20. Cash flow movements are included in the consolidated statement of cash flows and the non-cash movements are included in note 10. The movements in the interest rate derivative financial liabilities can be found in note 21.

25. Share capital

	Ordinary Shares of 1 pence Number	Share capital £'000	Share premium reserve £'000
As at 1 July 2024	1,246,239,185	12,462	500,386
Dividend paid in the period (note 13)		-	-
As at 30 June 2025	1,246,239,185	12,462	500,386
As at 1 July 2023	1,246,239,185	12,462	500,386
Dividend paid in the period (note 13)		-	-
As at 30 June 2024	1,246,239,185	12,462	500,386

26. Cash flow hedge reserve

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
At start of the period	1,539	3,304
Recycled comprehensive income to profit and loss	(1,539)	(1,154)
Cash flow hedge reserve taken to profit or loss for the period on disposal of interest rate derivatives	-	-
Fair value movement of interest rate derivatives in effective hedges	-	(611)
At the end of the period	-	1,539

During the prior period, a previously hedge accounted derivative in relation to the Wells Fargo facility was terminated. The residual balance of the derivative was recycled to the income statement over the remaining period of the Wells Fargo facility to repayment in May 2025.

27. Reserves

The nature and purpose of each of the reserves included within equity at 30 June 2025 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.
- 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.

28. Capital commitments

The Group had no capital commitments outstanding as at 30 June 2025 and 30 June 2024.

29. Operating leases

The Group's principal assets are investment properties which are leased to third parties under non-cancellable operating leases. The leases contain predominately fixed or inflation-linked uplifts.

The future minimum lease payments receivable under the Group's leases, are as follows:

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Year 1	86,710	112,127
Year 2	85,800	111,887
Year 3	85,510	111,048
Year 4	84,997	108,241
Year 5	83,908	106,936
Year 6-10	394,251	475,626
Year 11-15	236,486	281,725
Year 16-20	44,729	62,285
Year 21-25	17,375	20,626
More than 25 years	9,649	9,998
Total	1,129,415	1,400,499

30. 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 the LTIPs issued during the year 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.

NAV and EPRA NTA per share calculation are as follows:

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Net assets per the consolidated statement of financial position	1,103,252	1,119,474
Fair value of interest rate derivatives (note 21)	(11,224)	(31,449)
Fair value of financial assets at amortised cost	(3,955)	(3,493)
EPRA NTA	1,088,073	1,084,532

Ordinary shares in issue at 30 June -Basic	1,246,239,185	1,246,239,185
Ordinary shares in issue at 30 June - Diluted	1,248,570,767	1,246,239,185
NAV per share – Basic (pence)	88.5p	89.8p
NAV per share - diluted (pence)	88.4p	89.8p
EPRA NTA per share (pence)	87.1p	87.0p

31. 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:

Role	Robert Abraham	Michael Perkins	Jon Austen	Roger Blundell	Frances Davies	Nick Hewson	Vince Prior	Sapna Shah	Cathryn Vanderspar
	£000	£000	£000	£000					
Chief Financial Officer**^	-	297	-	-	-	-	-	-	-

** Receive Director salaries rather than Non-Executive fee

*From 16 July 2025, the Management Engagement Committee was disbanded

^Appointed 25 March 2025

The table below shows the total remuneration received by each member of the Board for the year ended 30 June 2025:

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Nick Hewson	97	75
Jon Austen	66	62
Vince Prior	62	61
Cathryn Vanderspar	62	58
Frances Davies	62	58
Sapna Shah	68	58
Roger Blundell*	27	-
Robert Abraham ^	105	-
Michael Perkins ^	77	-

* Appointed 15 January 2025

^ Appointed 25 March 2025

The total remuneration payable to the Directors in respect of the current year and previous year are disclosed in note 8.

• *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 2025 were as follows:

- Nick Hewson: 1,405,609 shares (0.11% of issued share capital)
- Jon Austen: 305,339 shares (0.02% 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: 36,774 shares (0.00% of issued share capital)
- Sapna Shah: 118,862 shares (0.01% of issued share capital)

- Roger Blundell: 100,000 shares (0.01% of issued share capital)
- Robert Abraham: 162,213 shares (0.01% of issued share capital)
- Michael Perkins: 14,911 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: 1,446,609 shares (0.12% of issued share capital)
- Jon Austen: 305,339 shares (0.02% 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: 36,774 shares (0.00% of issued share capital)
- Sapna Shah: 182,807 (0.01% of issued share capital)
- Roger Blundell: 100,000 shares (0.01% of issued share capital)
- Robert Abraham: 162,213 shares (0.01% of issued share capital)
- Michael Perkins: 14,911 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 the 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).

Until the Adjusted Net 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.

During the period the Group agreed with the Investment Adviser to move the basis of the management fee calculation from net asset value to market capitalisation, effective from 1 July 2025.

The current fee thresholds and rates applied to the net asset value are retained in the new agreement. The new agreement provides that 100% of the management fee will be paid monthly such that there is no semi-annual management fee. Atrato Group was also to provide the following services as part of the new agreements:

Service	Fees per annum
Payment services	£150,000
AIFM	£135,000
Company Secretarial	£250,000

Due to the internalisation Atrato Group did not provide the services or receive fees in respect of AIFM and payment services.

For the period 1 July 2024 to 25 March 2025 the total fees payable to Atrato Group were £27,593,032 (2024: £9,472,218) of which £nil (2024: £1,745,960) is 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 agreements - £19,700,000
- Termination of 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. A full list of the Company and its direct and indirect subsidiary undertakings is listed in Note 15 of these financial statements.

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 (2024: £363,869) of which £88,801 (2024: £91,950) is 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 which was outstanding as at the year end.

- *Introducer Services*

Atrato Partners, an affiliate of the Investment Adviser, was entitled to fees in relation to the successful introduction of prospective investors in connection with subscriptions for ordinary share capital in the Company.

The entitlement of the Investment Adviser to introducer fees is by fees and/or commission which can be summarised as follows:

- Commission basis: 1% of total subscription in respect of ordinary shares subscribed for by any prospective investor introduced by Atrato Partners.

For the period to 25 March 2025 the total introducer fees payable to the affiliate of the Investment Adviser were £nil (2024: £nil).

Charitable donations

The Company approved a policy to make charitable donations of £150,000 per annum. During the year £180,000 was approved by the Board and paid during the year (2024: £120,000). The donations will be

made to the Atrato Foundation, a corporate charity registered with the Charity Commission and Companies House, whose Trustees are Robert Abraham, Michael Carey (a Managing Director at Atrato Group) and Natalie Markham (CFO at Atrato Group). The donations will be made in the form of a restricted grant, the funds will be directed to charitable causes specified by the Board of the Company. For further information on the Company's charitable activities, please refer to page 11.

Joint Venture

On 16 May 2025, the Group entered into a joint venture agreement with Blue Owl, for full details please see Note 16.

32. Subsequent events

In July 2025, the Group announced the acquisition of a Tesco store in Ashford for a purchase price of £54.1 million (excluding acquisition costs) and a net initial yield of 7.0%.

In July 2025, the Group completed its debut issuance of a £250 million sterling-denominated senior unsecured bond with a term of 6 years. The bonds bear a coupon on 5.125% and were priced at a spread of 115 basis points over the relevant benchmark.

In August 2025, the Group completed the acquisition of a Waitrose in Anglesey, Wales for a purchase price of £4.8 million (excluding acquisition costs) and a net initial yield of 6.1%.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Registered number: 10799126

	Notes	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Non-current assets			
Investments in subsidiaries	D	1,264,128	1,139,114
Intercompany receivables		669,239	491,566
Interest rate derivatives		3,133	14,312
Total non-current assets		1,936,500	1,644,992
Current assets			
Interest rate derivatives		8,091	13,258
Trade and other receivables	E	1,572	4,013
Cash and cash equivalents	F	54,335	382
Total current assets		63,998	17,653
Total assets		2,000,498	1,662,645
Current liabilities			
Trade and other payables	G	391,194	227,194
Total current liabilities		391,194	227,194
Non-Current liabilities			
Bank borrowings	H	603,729	412,533
Total liabilities		994,923	639,727
Total net assets		1,005,575	1,022,918
Equity			
Share capital	I	12,462	12,462
Share premium reserve		500,386	500,386
Capital reduction reserve		553,113	629,196
Accumulated losses		(60,386)	(119,126)
Total equity		1,005,575	1,022,918

The notes on pages 148 to 150 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 with the financial statements of the Company was £58,740,000 (2024: loss £18,272,000). As at 30 June 2025 the Company has distributable reserves of £493.0 million (2024: £510.0 million).

The Company financial statements were approved and authorised for issue by the Board of Directors on 16 September 2025 and were signed on its behalf by

Nick Hewson
Chair

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Share capital £'000	Share premium reserve £'000	Capital reduction reserve £'000	Accumulat ed losses £'000	Total £'000
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
As at 1 July 2023	12,462	500,386	704,531	(100,854)	1,116,525
Loss and total comprehensive income for the year	-	-	-	(18,272)	(18,272)
Transactions with owners					
Interim dividends paid	-	-	(75,335)	-	(75,335)
As at 30 June 2024	12,462	500,386	629,196	(119,126)	1,022,918

NOTES TO THE COMPANY FINANCIAL STATEMENTS

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
- 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 25 to the Group financial statements
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is shown in note 8 to the Group financial statements

In the year to 30 June 2025, 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 is 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 £503,000 (2024: £292,150). Fees payable for audit and non-audit services provided to the Company and the rest of the Group are disclosed in note 7 to the Group financial statements.

D. Investment in subsidiary undertakings

The Company's wholly owned direct subsidiaries are:

- Supermarket Income Investments UK Limited
- Supermarket Income Investments (Midco2) UK Limited
- Supermarket Income Investments (Midco3) UK Limited
- Supermarket Income Investments (Midco4) UK Limited
- SII UK Halliwell (Midco) Limited
- Supermarket Income Investments UK (Midco 6) Limited
- Supermarket Income Investments UK (Midco7) 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 Green Energy Limited
- SUPR Management Limited

All of which are incorporated and operating in England with a registered address of 3rd Floor, 10 Bishops Square, London E1 6EG, 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 15 to the Consolidated Financial Statements.

The movement in the year was as follows:

	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

During the year and prior year, a number of the Company's subsidiaries undertook buybacks of their own shares. The proceeds of these buybacks were left outstanding as intercompany loans provided by the Company to the respective subsidiaries. These transactions are responsible for the increase in the Company's intercompany loan receivable balance as at 30 June 2025.

	Year to 30 June 2024 £'000
Opening balance	1,564,226
Additions	1
Disposals	(359,865)
Closing balance	1,204,362

	Year to 30 June 2024 £'000
Impairments of investments in subsidiaries	(65,248)
As at 30 June 2024	1,139,114
Non-current Loans receivable	491,566
Closing balance as at 30 June 2024	1,630,680

An impairment of investments in subsidiaries was recognised during both the current and previous year following the payment of upstream dividends to the Company. Following the payment of dividends, the net assets of certain dividend paying 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.

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
E. Trade and other receivables		
Intercompany receivables	568	3,645
Prepayments and accrued income	246	209
VAT receivable	758	159
Total trade and other receivables	1,572	4,013

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
F. Cash and cash equivalent		
Cash and cash equivalents	54,335	382
Total cash and cash equivalent	54,335	382

Included in cash and cash equivalents is an amount of £54.1 million (2024: £nil) held in a client account by external legal counsel in advance of a potential acquisition.

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
G. Trade and other payables		
Trade creditors	356	2,120
Corporate accruals	10,949	6,491
Intercompany payables	379,889	218,583
Total trade and other payables	391,194	227,194

H. Bank Borrowings

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Amounts falling due after more than one year:		
Unsecured debt	606,986	414,981
Less: Unamortised finance costs	(3,257)	(2,448)
Bank borrowings per the Company's statement of financial position	603,729	412,533

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Total bank borrowings	603,729	412,533

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 22 to the Group financial statements.

I. Share capital

Details of the share capital of the Company are disclosed in note 25 to the Group financial statements.

J. Related party transactions

Details of related party transactions are disclosed in note 31 to the Group financial statements.

UNAUDITED SUPPLEMENTARY INFORMATION

Notes to EPRA and other Key Performance Indicators

1. EPRA Earnings per Share

For the period from 1 July 2024 to 30 June 2025	Net profit attributable to ordinary Shareholders £'000	Weighted average number of ordinary shares¹ 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 measured at FVTPL	18,842	-	1.5
Group share of changes in fair value of joint venture investment properties	(468)	-	(0.0)
Deferred Tax	(871)	-	(0.1)
<i>Non-operating and exceptional items:</i>			
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

1 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.

For the period from 1 July 2023 to 30 June 2024	Net loss attributable to ordinary Shareholders £'000	Weighted average number of ordinary shares² Number	Earnings/ per share Pence
Net loss attributable to ordinary Shareholders	(21,184)	1,246,239,185	(1.7)
Adjustments to remove:			
Changes in fair value of investment properties and associated rent guarantees	65,825	-	5.3
Changes in fair value of interest rate derivatives measured at FVTPL	31,251	-	2.5
Deferred Tax	(140)	-	-
Non-cash write down of loan arrangement fees in respect of loan restructuring	70	-	-
EPRA earnings	75,822	1,246,239,185	6.1

2 Based on the weighted average number of ordinary shares in issue in the year ended 30 June 2024.

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 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	
EPRA metric per share	87.1p	96.0p	88.0p

30 June 2024	EPRA NTA £'000	EPRA NRV £'000	EPRA NDV £'000
IFRS NAV attributable to ordinary Shareholders	1,119,474	1,119,474	1,119,474
Fair value of interest rate derivatives	(31,449)	(31,449)	-
Fair value of Financial asset held at amortised cost	(3,493)	(3,493)	(3,493)
Purchasers' costs	-	120,239	-
Fair value of debt	-	-	149
EPRA metric	1,084,532	1,204,771	1,116,130
EPRA metric per share	87.0p	96.7p	89.6p

3. EPRA Net Initial Yield (NIY) and EPRA "topped up" NIY

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Investment Property – wholly owned (note 14)	1,415,819	1,768,216
Investment Property – share of joint ventures	202,350	-
Completed Property Portfolio	1,618,169	1,768,216
Allowance for estimated purchasers' costs	110,531	120,239
Grossed up completed property portfolio valuation (B)	1,728,700	1,888,455
Annualised passing rental income – wholly owned	87,629	112,338
Annualised passing rental income – Share of joint venture	14,613	-
Annualised non-recoverable property outgoings	(1,621)	(1,116)

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Annualised net rents (A)	100,621	111,222
Rent expiration of rent-free periods and fixed uplifts	433	440
Topped up annualised net rents (C)	101,054	111,662
EPRA NIY (A/B)	5.82%	5.89%
EPRA "topped up" NIY (C/B)	5.85%	5.91%

All rent free periods expire within the year to 30 June 2025

4. EPRA Vacancy Rate

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
EPRA Vacancy Rate		
Estimated rental value of vacant space	331	591
Estimated rental value of the whole portfolio	103,006	113,660
EPRA Vacancy Rate	0.3%	0.5%

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.

5. EPRA Cost Ratio

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Administration expenses per IFRS	14,469	15,218
Service charge income	(9,044)	(6,822)
Service charge costs	9,819	7,441
Net Service charge costs	775	619
Share of joint venture expenses	130	-
Less:		
Management fees	(305)	-
Total costs (including direct vacant property costs) (A)	15,069	15,837
Vacant property costs	(744)	(331)
Total costs (excluding direct vacant property costs) (B)	14,325	15,506
Gross rental income per IFRS	114,009	107,851
Less: service charge components of gross rental income		-
Add: Share of Gross rental income from Joint Ventures	1,799	-
Gross rental income (C)	115,808	107,851
EPRA Cost ratio (including direct vacant property costs) (A/C)	13.0%	14.7%
EPRA Cost ratio (excluding vacant property costs) (B/C)	12.4%	14.4%

1. The Company does not have any overhead costs capitalised as it has no assets under development.

6. EPRA LTV

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Group Net Debt		
Borrowings from financial institutions	603,602	694,168
Net payables	-	34,832
Less: Cash and cash equivalents	(95,281)	(38,691)
Group Net Debt Total (A)	508,321	690,309
Group Property Value		
Investment properties at fair value	1,415,819	1,768,216
Intangibles	-	-
Net receivables	77,367	-
Financial assets	11,235	11,023
Total Group Property Value (B)	1,504,421	1,779,239
Group LTV (A/B)	33.79%	38.80%
Share of Joint Ventures Debt		
Bond loans	-	-
Net payables	113,585	-
Less: Cash and cash equivalents	(5,655)	-
JV Net Debt Total (A)	107,930	-
Group Property Value		
Owner-occupied property		
Investment properties at fair value	202,350	-
Total JV Property Value (B)	202,350	-
JV LTV (A/B)	53.34%	0.00%
Combined Net Debt (A)	616,251	690,309
Combined Property Value (B)	1,706,771	1,779,239
Combined LTV (A/B)	36.11%	38.80%

7. EPRA Like-for-Like Rental Growth

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000	Like-for-Like rental growth %
Like for like – net rental income	83,284	81,369	2.4%
Properties acquired	9,779	1,565	
Properties sold	20,171	23,855	
Net rental income before surrender premium	113,234	106,789	
Surrender premiums	-	443	
Net rental income	113,234	107,232	5.6%

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 £1.31 billion (30 June 2024: £1.30 billion).

8. EPRA Property Related Capital Expenditure

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Group		
Acquisitions	81,785	145,834
Development	365	380
Investment properties	-	-
Group Total CapEx	82,150	146,214
Joint Venture		
Acquisitions	-	-
Development	-	-
Investment properties	-	-
Joint Venture CapEx	-	-
Total CapEx	82,150	146,214

Acquisitions relate to purchase of investment properties in the year and includes capitalised acquisition costs. Development relates to capitalised costs in relation to development expenditure on the property portfolio.

9. 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 %
Total Shareholder Return				
30 June 2025	133.72	107.86	25.86	24.0%
30 June 2024	107.86	106.01	1.85	1.8%

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.

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Net loan to value		
Bank borrowings	603,602	694,168
Less cash and cash equivalents	(100,936)	(38,691)
Net borrowings	502,666	655,477
Investment properties valuation	1,625,449	1,768,216
Net loan to value ratio	31%	37%

11. Annualised passing rent

Annualised passing rent is the annualised cash rental income being received as at the stated date.

GLOSSARY

AGM	Annual General Meeting
AIFMD	Alternative Investment Fund Managers Directive
AIFM	Alternative Investment Fund Manager
ALSI	FTSE/JSE All Share Index
ALPI	FTSE/JSE All Property 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 parent company divided by the weighted average number of shares in issue in the period
ERV	Estimated Rental Value
ESG	Environmental, Social and Governance
EV	Electric Vehicle
Blue Owl	Funds managed by Blue Owl Capital
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
FVTPL	Fair Value Through Profit and Loss
IAS	International Accounting Standards
IFRS	UK adopted international accounting standards
IGD	Institute of Grocery Distribution
Internalisation	The Company's transition from external management to internal management that took effect on 25 March 2025
Investment Adviser	Atrato Capital Limited was the Company's Investment Adviser until 25 March 2025
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	A strategic joint venture entered into with Blue Owl in April 2025
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
NER	Net effective rent
Net Initial Yield or NIY	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
JV	Joint venture
Omnichannel	Stores offering both instore shopping and online fulfilment
Portfolio	Directly owned properties and share of joint ventures
REIT	Real Estate Investment Trust
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 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.
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.

CONTACT INFORMATION

Directors	<p>Nick Hewson (Independent Non-Executive Chair) Robert Abraham (Chief Executive Officer) Mike Perkins (Chief Financial Officer) Sapna Shah (Senior Independent Director) Jon Austen (Independent Non-Executive Director) Roger Blundell (Independent Non-Executive Director) Frances Davies (Independent Non-Executive Director) Vince Prior (Independent Non-Executive Director) Cathryn Vanderspar (Independent Non-Executive Director)</p>
Company Secretary	<p>Hafren Advisory Limited 3rd Floor, 10 Bishops Square London E1 6EG</p>
Registrar	<p>MUFG Corporate Markets 19th Floor, 51 Lime Street London EC3M 7DQ</p>
Financial Adviser and Joint Corporate Broker	<p>Stifel Nicolaus Europe 150 Cheapside London EC2V 6ET</p>
Joint Corporate Broker	<p>Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU</p>
Auditors	<p>BDO LLP 55 Baker Street London W1U 7EU</p>
Property Valuers (Direct Portfolio)	<p>Cushman & Wakefield 125 Old Broad Street London EC2N 1AR</p>
Property Valuers (Joint Venture)	<p>Jones Lang LaSalle 30 Warwick Street London W1B 5NH</p>
Financial PR Advisers	<p>FTI 200 Aldersgate Street London EC1A 4HD</p>
Website	<p>www.supermarketincomereit.com</p>
Registered Office	<p>3rd Floor, 10 Bishops Square London E1 6EG</p>
London Stock exchange ticker	<p>SUPR SRI</p>

Johannesburg Stock Exchange ticker ISIN	GB00BF345X11
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