

**SUPERMARKET INCOME REIT PLC**  
("SUPR", the "Group" or the "Company")

**INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

**STRONG STRATEGIC DELIVERY DRIVEN BY AN ESTABLISHED PLATFORM FOR GROWTH**

Supermarket Income REIT plc (LSE: SUPR, JSE: SRI), the leading grocery real estate business that invests in high-quality, inflation linked, grocery assets, reports its results for the six months ended 31 December 2025 (the "Period").

- *JV proceeds now fully redeployed, updating guidance to a target minimum sustainable dividend uplift of 2% p.a. for FY27 onwards*
- *Delivered results in line with market forecasts; underpinned by strong structural grocery dynamics*
- *Significant pipeline of opportunities across grocery real estate that can be unlocked by industry-leading specialism and a cost-efficient, shareholder-aligned platform*

**FINANCIAL HIGHLIGHTS**

	Six months to 31-Dec-25	Six months to 31-Dec-24	Change in Year
Annualised passing rent <sup>1</sup>	£132.0m	£118.5m	+11%
EPRA earnings per share <sup>1</sup>	2.7 pence	3.0 pence	-10%
IFRS earnings per share	2.9 pence	2.9 pence	0%
Dividend per share (declared)	3.09 pence	3.06 pence	+1%
Dividend cover <sup>1,2</sup>	88%	99%	-11pts
EPRA cost ratio <sup>1</sup>	9.2%	13.6%	-4.4pts

	31-Dec-25	30-June-25	Change in Period
Portfolio valuation <sup>1,3</sup>	£2,057m	£1,625m	+27%
Portfolio net initial yield <sup>1,3</sup>	6.0%	5.9%	+0.1pts
EPRA NTA per share <sup>1</sup>	87.5 pence	87.1 pence	+0.5%
IFRS NAV per share	88.4 pence	88.5 pence	-0.1%
Loan to value <sup>1,3</sup>	45%	31%	+14pts

**Rob Abraham, CEO of Supermarket Income REIT plc, commented:**

*"SUPR has delivered a strong first half for shareholders, with significant levels of activity as we continue to execute our strategy at pace. Capital from the JV has been redeployed successfully to enhance both the value and income across our high-quality grocery portfolio. The benefits of management internalisation are clearly demonstrated with a cost ratio firmly amongst the sector leaders. Our shareholders will directly benefit through the introduction of our new sustainable dividend growth target of a minimum 2% p.a. for FY27 onwards, as we continue to build on our leading position.*

*"The growth opportunity within grocery real estate remains highly compelling with supermarket sales reaching record highs in December 2025. Against this backdrop, our deep sector expertise coupled with our strong sector relationships gives us a unique advantage as we look to double the size of the portfolio over time. We have a compelling near-term pipeline, with omnichannel supermarkets continuing to perform strongly, and the potential for diversification into new geographies and complementary adjacencies within grocery real estate opening up additional opportunities for SUPR."*

<sup>1</sup> The alternative performance measures used by the Group have been defined and reconciled to the IFRS financial statements within the EPRA and other Key Performance Indicators information

<sup>2</sup> Calculated as EPRA earnings divided by dividends paid in the period

<sup>3</sup> Including share of joint venture portfolio and assets held for sale

## Successful delivery of strategic initiatives has positioned SUPR for long-term growth

- Scaled the joint venture with funds managed by Blue Owl Capital (the “JV”) to £845 million<sup>4</sup>
- £398 million of earnings enhancing acquisitions, which are expected to contribute to providing a sustainable, growing dividend for FY27 onwards
  - Movement in earnings is a temporary reflection of asset transfer into the JV, which will unwind following the reinvestment into new assets, and one-off impact of the proactive decision to refinance and extend the term of debt broadly in line with current incremental cost of debt
- Highly efficient and shareholder-aligned platform with an EPRA cost ratio of 9.2%, one of the lowest in the sector, on track to deliver below 9% in the near term
- Robust balance sheet following the Company’s debut bond issuance in July 2025, with an LTV of 43% (including post balance sheet events)
- The Company’s portfolio valuation increased by 1.3% on a like-for-like basis<sup>Error! Bookmark not defined.</sup>
- With full deployment, the Company is now targeting a sustainable minimum dividend uplift of 2% per annum for FY27 onwards

## Building on SUPR’s leading position in an exciting sector

- Non-discretionary grocery spend continues to demonstrate growth and resilience with take home sales reaching a record £13.8 billion<sup>5</sup> in December 2025
- Mission critical omnichannel stores are capturing growth in the online market, which now accounts for 12.6% of the total grocery market<sup>6</sup>
- While retaining an industry leading cost ratio, SUPR has reinforced its position as a sector specialist following investment in senior hires, allowing the Company to identify unique opportunities across the wider grocery real estate universe with its relationship-led model

## Further progress on key sustainability initiatives

- Awarded first ever European Public Real Estate Association (“EPRA”) Sustainability Best Practices Recommendations (“sBPR”) Gold Award for sustainability reporting to accompany the Company’s seventh consecutive EPRA Gold Award for financial reporting
- Joined the UN Global Compact, reflecting the Company’s commitment to a principles-based approach to business

## A strong pipeline of future opportunities

- Strong pipeline of opportunities of over £500 million of high-quality assets in the grocery property investment universe
- While maintaining a core focus on UK omnichannel supermarkets, the Company is leveraging its sector specialism and relationships to grow within the wider grocery real estate space
- This includes further investment in grocery-anchored retail parks and European supermarkets, whilst the Company is also exploring opportunities within grocery distribution

## PRESENTATION FOR ANALYSTS

The Company will be holding an in-person presentation for analysts at 8.30am (GMT) today at MYO St Paul’s, One New Change, London, EC24M 9AF. To register to attend in-person, please contact Headland Consultancy: [SUPR@headlandconsultancy.com](mailto:SUPR@headlandconsultancy.com). There will also be a webcast available. To join the presentation via the webcast, please register using the following link: [Supermarket Income REIT – Half Year Results Presentation 2026 | SparkLive | LSEG](#)

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<sup>4</sup> Based on property values as at 31 December 2025, including five stores for which the Company agreed terms to transfer to the JV in November 2025 – see note 27 of the financial statements

<sup>5</sup> Kantar UK grocery market take-home sales for the 4 weeks to 28 December 2025

<sup>6</sup> Kantar UK grocery market, online share for the 12 weeks to 28 December 2025

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 £2.1 billion as at 31 December 2025.

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](http://www.supermarketincomereit.com)

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## CHAIR'S STATEMENT

I am pleased to report yet another highly active period for the Company, focused on generating value for shareholders and positioning SUPR for further long-term growth. The team's tireless work on this front has been recognised by the market with the Company's shares trading closer to EPRA NTA, having traded at a discount of around 25% a little over a year ago.

Our earnings were in line with market expectations, with the movement this half principally reflecting the temporary cash drag from the JV announced in April 2025, and one-off impact from our proactive decision to refinance and extend the term of our debt, at what is now broadly in line with market rates. The Company efficiently deployed this capital into earnings enhancing opportunities, with £398 million of acquisitions in the period. This is expected to contribute to a sustainable, growing dividend for FY27 onwards, with secure income which is underpinned by our inflation-linked leases let to tenants in the non-discretionary grocery space.

The positive impact of our disciplined and efficient redeployment of capital has been enhanced by our sector specialism and the strength of our relationships in the grocery space as we have further diversified our asset type and tenant base. While expanding our core portfolio of large format, omnichannel supermarkets let to investment grade tenants in the UK, we have taken advantage of strong relative value opportunities with direct sale and lease back transactions for a portfolio of 20 Carrefour supermarkets purchased directly by the Company, and 10 Asda supermarkets purchased by the JV. These are all strategically important supermarket sites with long trading histories, generating attractive returns for our shareholders. These transactions exemplify our strategy of combining secure, inflation-linked income with assets that are critical to operators' omnichannel fulfilment needs.

The quality of our assets is apparent in our improving valuations and it is pleasing to see a return to EPRA NTA growth. We see tailwinds for rental growth across the portfolio, supported by rising sales and robust profitability from the major supermarket groups, reinforced by the mission critical role of large format stores within the operators' omnichannel networks. This dynamic not only validates our investment thesis but also provides confidence in long term income growth.

To support and sustain this momentum for shareholders, we are investing in our platform. We have welcomed a number of senior hires including Jamie Cowen, who brings over 30 years' experience in grocery real estate investment, having previously worked in senior investment and property development roles at Sainsbury's. Jamie's sector expertise and deep relationships further strengthen our origination and execution capability. Attracting talent of this calibre speaks to the scale of the opportunity ahead for SUPR and to the quality of the platform.

Our highly efficient operating model will continue to drive portfolio growth and earnings as we scale and I am pleased to report that the EPRA cost ratio reduced to 9.2% in H1 (13.6% H1 2025), keeping us on track to deliver below 9% in the near term.

The Company continues to focus on driving sustainable value across the portfolio. The Company's sustainability performance has been externally recognised with the achievement of an EPRA Sustainability Best Practice Recommendations ("SBPR") Gold Award for the first time. Engaging with our tenants on sustainability has continued to be a key priority for the Company and we look forward to reporting on our progress in this area in the Company's next Sustainability Report.

### Outlook

As we look ahead, we remain mindful of broader macroeconomic uncertainty, including market volatility linked to the ongoing tensions in the Middle East. Against this backdrop, we have now deployed the proceeds of the JV into earnings enhancing assets and expect to deliver a sustainable, growing dividend for FY27 onwards. The Board reiterates its minimum target dividend of 6.18p for the year ending 30 June 2026 and as a result of the Company's investment activity over the last 12 months the Board is pleased to announce it is targeting a 2% dividend increase for the year ending 30 June 2027. Our strategic focus remains on sustainably growing earnings and dividends over time as the business benefits from the reinvestment of JV proceeds, operational efficiencies, and the contribution from recent acquisitions.

In summary, we have a compelling pipeline, access to capital, and a highly motivated team in place with the right experience. With a fully aligned internal management structure and a platform built for efficiency and growth, SUPR is well placed to continue creating long-term value for shareholders. I look forward to keeping you updated as we maintain the discipline, creativity and momentum demonstrated in the first half of the year - with a clear focus on enhancing our portfolio and delivering shareholder returns.

**Nick Hewson**

**Chair**

*10 March 2026*

## CHIEF EXECUTIVE'S REVIEW

### Business Review

Chief Executive, Robert Abraham

#### A growing and resilient grocery market

The non-discretionary and highly resilient UK grocery market has continued to demonstrate growth, with take-home sales reaching a record £13.8 billion<sup>7</sup> in December 2025. The larger, established supermarket operators with extensive store networks have been the main beneficiaries of this, aided by the slow and restrictive planning system that creates high barriers to entry for new competitors.

In the six months to 31 December 2025, SUPR's key tenants, Tesco and Sainsbury's gained market share driven by strong performance from existing store estates, following continued investment in price, product offering and customer experience. Both operators delivered volume growth ahead of the market, underpinning the market share gains. The UK's two largest grocers now have a combined market share of 45%<sup>8</sup>, up 50 basis points from December 2024.

Asda's weaker performance was anticipated, with market share falling to 11.4%<sup>8</sup> in the period. The business' price-focused turnaround strategy is expected to have a near term impact on revenues. This, alongside the completion of Asda's significant investment into IT infrastructure and systems (Project Future) is expected to stabilise the business during 2026.

#### Growth in online market underpins the essential role of omnichannel supermarkets

The online grocery market has continued to grow, accounting for 12.6%<sup>9</sup> of the total market in December 2025, from 12.0%<sup>9</sup> in December 2024. Tesco and Sainsbury's have captured this growth, demonstrating strong online sales growth over the same period at 9.5%<sup>10</sup> and 11.9%<sup>10</sup> respectively.

A key pillar of SUPR's strategy is to invest in strategically located omnichannel supermarkets, fulfilling both in-store and online shopping, capturing the online growth. The UK's major omnichannel grocers, Tesco, Sainsbury's, Asda, and Morrisons, benefit from substantial economies of scale and a pre-existing last-mile fulfilment network, which allows capital light expansion of online sales. Shorter delivery distances improve slot availability and lower per-order operating costs. SUPR's focus on omnichannel stores means it is well positioned to benefit from continued growth in the online grocery market.

#### SUPR has further established itself as the leading grocery landlord

The business continues to recycle and deploy capital to significantly enhance future earnings growth. Total transaction volumes of £630 million during the first half of the year, comprised of £398 million in purchases at a blended net initial yield of 6.5% and the agreement to transfer five stores to the JV at a purchase price of £232 million. The rapid redeployment of capital receipts following the formation of the JV has generated enhanced returns as we continue to focus on investment into high-quality mission critical assets across the grocers' supply chains.

#### Key transactions

- **Asda sale & leaseback (November 2025):** £196 million acquisition of 10 omnichannel supermarkets let to Asda at a net initial yield of 7.4% through the JV. The team hand-picked the 10 preferred stores from a wider 20-store portfolio, based on its assessment of catchment dominance and a strong alternative occupier case. The attractive pricing presents strong relative value versus investment in long-let

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<sup>7</sup> Kantar data, UK grocery market

<sup>8</sup> Kantar market share data as at 28 December 2025

<sup>9</sup> Kantar market share data as at 29 December 2024

<sup>10</sup> Kantar year-on-year sales growth for the 12 weeks to 28 December 2025

investment grade names, while mitigating downside risk through the focus on asset quality. SUPR contributed £98 million to this acquisition, reflecting its 50% share in the JV.

- **Sainsbury's convenience stores (October 2025):** £15.3 million acquisition of 10 convenience stores, completed at a net initial yield of 6.1% for 15-year index-linked leases, representing a 50 – 75 basis point spread to similar leases on a large format store. This expansion of SUPR's investment universe into convenience has allowed us to capture relative value.
- **Carrefour sale & leaseback (November 2025):** €123 million acquisition of 20 omnichannel supermarkets<sup>11</sup>, let at an attractive net initial yield of 6.6%. This continued the rollout of our Carrefour sale and leaseback programme is a testament to the strong relationship we have cultivated with the operator. SUPR's portfolio in France is now of significant scale, standing at €235 million<sup>Error! Bookmark not defined.</sup> across 46<sup>Error! Bookmark not defined.</sup> assets geographically diversified across France.
- **£182 million in secondary market acquisitions:** We continue to identify attractive opportunities in the secondary market in line with our core investment criteria, demonstrated by our acquisition of six further assets at an average yield of 6.1% for 12 years of income.

We continue to see increasing institutional interest in grocery assets, with early signs of core capital returning to the investment market, which highlights the attractiveness of SUPR's portfolio. This was demonstrated by the pricing achieved on the agreed terms for the transfer of five of SUPR's portfolio assets into the JV at 3% above 30 June 2025 book value.

### Modest valuation growth driven by contractual rental uplifts

Cushman & Wakefield valued the Direct Portfolio as at 31 December 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 £1,750 million (including assets held for sale). During the period, the Company agreed to transfer five stores into the JV for a total consideration of £232 million<sup>12</sup> (3% above June 2025 book value).

The Joint Venture properties were valued at £613 million, reflecting a combined Portfolio value of £2,057 million (including assets held for sale), and a like-for-like valuation increase across the Company's Portfolio of 1.3% vs MSCI All Property Capital Growth Index during the same period which was up 0.4%.

The valuation increase has been primarily driven by contractual rent reviews, with 82% linked to inflation and 2% on a fixed basis as at 31 December 2025. The average annualised rental increase from rent reviews during the period was 3.8%.

UK supermarkets	31 December 2025
NIY	5.8% <sup>3</sup>
NRV	5.3% <sup>3</sup>
NEY <sup>13</sup> (Direct Portfolio)	5.7%
NEY <sup>13</sup> (Joint Venture)	6.2%

### Established an efficient platform for growth

The internalisation has created a simplified management structure and generated significant cost savings. SUPR's EPRA cost ratio is 9.2% today and is expected to reduce to below 9% in the near term. The benefit of this can be compounded over time as SUPR's asset base continues to scale.

<sup>11</sup> Including one store for which the Company has signed an agreement to purchase

<sup>12</sup> Excluding costs of sale

<sup>13</sup> Net Equivalent Yield ("NEY") is the time weighted average return that a property will produce

Internalising the management structure has also allowed SUPR to continue investing in its team of sector experts, most recently with the hire of Jamie Cowen as Strategy Director and Justin Upton as Head of Investment. Jamie joins from Sainsbury's, where he worked as the Director of Estates & Investment, and brings over 30 years' experience in grocery real estate investment and operations to the business. Justin brings 25 years' experience in real estate capital markets having worked at Henderson Global Investors, M&G Investments and most recently as CIO at Urban Logistics REIT.

**A compelling pipeline of opportunities**

The team has continued to identify and secure a healthy pipeline of opportunities in the grocery real estate market, with £500 million of UK assets available in our core target UK supermarkets. We are also tracking further opportunities, both in terms of asset classes and geographically. This includes further investment in grocery-anchored retail parks and European supermarkets, as well as expanding SUPR's investment universe to encompass grocery distribution. Continued growth of the platform will enable further diversification, both geographically and by asset class.

We have demonstrated the attractiveness of grocery real estate to institutional capital and the team's ability to partner with third party capital providers, through the rapid expansion of the JV, to £845 million including five stores for which the Company agreed terms to transfer to the JV in November 2025. JVs are an attractive, capital-light route to scale as SUPR seeks to take advantage of the breadth of investment opportunities currently available.

**Driving sustainable value across the portfolio**

The Company continues to make strong progress across all three pillars of its sustainability strategy, as detailed in the most recent Sustainability Report published in September 2025. The Company's commitment to improving ESG performance has been recognised externally, with the Company achieving its first EPRA Sustainability Best Practice Recommendations (sBPR) Gold Award in September 2025.



Understanding tenant sustainability performance, particularly energy usage, continues to be a key priority for the Company. Strong data-request responses in the period is a reflection of the Company's proactive engagement and collaboration with tenants and property managers. Grant Thornton is again providing independent assurance over the Company's Scope 1, 2 and 3 emissions, and a refreshed tenant ESG assessment has been implemented to deepen understanding of tenant targets and initiatives. The Company will also introduce Munich RE's Climate Risk Intelligence tool to enhance climate risk analysis for its next TCFD Report.

Community engagement remains a core pillar of the Company's Sustainability Strategy. In December, the Company was proud to support its charity partner, FareShare, with more than 30 hours of volunteering in Tesco stores as part of the FareShare Winter Food Collection drive. Looking ahead, the Company is planning additional volunteering events throughout 2026 to support its target of having more than 85% of employees participate in volunteering each year.

The Company's next annual Sustainability Report will be published alongside the Full Year Results and will provide an update on progress against the Company's Sustainability Strategy.

**Outlook**

We have continued to build on the delivery of our strategic initiatives during the first half of the year. Efficient capital recycling has been at the heart of transforming SUPR's earnings profile, with £630 million in transaction

volumes<sup>14</sup>. This, in part, has been achieved through the scaling of the JV to £845 million<sup>4</sup>, since its inception in May 2025.

We have streamlined the SUPR platform following the internalisation of management, supported by several senior investment hires reinforcing the Company's sector specialism, and remain on target to achieve one of the lowest EPRA cost ratios in the sector at below 9% in the near term.

This provides a strong basis from which to further grow the platform. We are currently tracking over £500 million in opportunities in our core UK markets, with further opportunities across Europe and the broader grocery real estate value chain. The Company's focus is to scale and diversify the portfolio keeping UK omnichannel supermarket assets at the core, while leveraging the team's sector specialism to broaden into adjacencies within grocery real estate that deliver long-dated, inflation-linked income from grocery tenants.

In the meantime, we have paved the way for further growth in shareholder returns, with the Board reiterating its 6.18 pence minimum dividend target for FY26 and targeting a sustainable 2% per annum dividend increase for FY27 onwards.

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<sup>14</sup> Including five stores for which the Company agreed terms to transfer to the JV in November 2025, and acquisitions during period

## KEY PERFORMANCE INDICATORS

Our objective is to provide secure, inflation-linked, long-dated income from grocery property. Set out below are the key performance indicators we use to track our progress.

KPI	Definition	Performance
<b>1. Total Shareholder Return</b>	<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 the Company's net return index which reflects movements in share price over the period plus dividends reinvested in shares on the ex-dividend date, expressed as a percentage of the share price at the start of the period.</p>	<p>0.1% for the six months ended 31 December 2025</p> <p>(Six months ended 31 December 2024: (-1.1%))</p> <p>(24.0% for the year to 30 June 2025)</p>
<b>2. Total Accounting Return</b>	Growth in the Group's NTA over a period plus dividends paid for that period	<p>4.0% for the six months ended 31 December 2025</p> <p>(Six months ended 31 December 2024: (4.1%))</p> <p>(Year ended 30 June 2025: 7.2%)</p>
<b>3. EPRA EPS</b>	A measure of EPS designed by EPRA to present underlying earnings from core operating activities.	<p>2.7 pence per share for the six months ended 31 December 2025</p> <p>(Six months ended 31 December 2024: 3.0 pence)</p> <p>(Year ended 30 June 2025: 6.0 pence)</p>
<b>4. WAULT</b>	WAULT measures the average unexpired lease term of the Property Portfolio, weighted by rent.	<p>12 years WAULT as at 31 December 2025</p> <p>(As at 30 June 2025: 11 years)</p>
<b>5. EPRA NTA per share</b>	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 26 for more information.	<p>87.5 per share as at 31 December 2025 (As at 30 June 2025: 87.1 pence per share)</p>
<b>6. Net Loan to Value</b>	Net borrowings divided by the market value of investment properties reported on a proportionally consolidated basis.	<p>45.0% as at 31 December 2025 (As at 30 June 2025: 31%)</p>

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 26 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 interim financial statements.

Measure	Definition	Performance
<b>1. EPRA EPS</b>	A measure of EPS designed by EPRA to present underlying earnings from core operating activities.	2.7 pence per share for the six months ended 31 December 2025 (3.0 pence per share for the six months ended 31 December 2024)
<b>2. EPRA Net Reinstatement Value (NRV) per share</b>	An EPRA NAV per share metric which assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	98.7 pence per share as at 31 December 2025 (As at 30 June 2025: 96.0 pence per share)
<b>3. EPRA Net Tangible Assets (NTA) per share</b>	An EPRA NAV per share metric which assumes entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	87.5 pence per share as at 31 December 2025 (As at 30 June 2025: 87.1 pence per share)
<b>4. EPRA Net Disposal Value (NDV) per share</b>	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.	87.5 pence per share as at 31 December 2025 (As at 30 June 2025: 88.0 pence per share)
<b>5. EPRA Net Initial Yield (NIY) &amp; EPRA "Topped-Up" Net Initial Yield</b>	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.	6.0% NIY and "Topped Up" as at 31 December 2025 (As at 30 June 2025: NIY 5.8% & "Topped Up" 5.9%)
<b>6. EPRA Vacancy Rate</b>	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	0.2% as at 31 December 2025 (As at 30 June 2025: 0.3%)
<b>7. EPRA Cost Ratio (Including direct vacancy costs)</b>	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	9.2% for the six months ended 31 December 2025  (Year ended 30 June 2025: 13.0%)
<b>8. EPRA Cost Ratio (Excluding direct vacancy costs)</b>	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	8.8% for the six months ended 31 December 2025 (Year ended 30 June 2025: 12.4%)
<b>9. EPRA LTV</b>	Net debt divided by total property portfolio and other eligible assets.	49.0% as at 31 December 2025 (As at 30 June 2025: 36.1%)

<b>10. EPRA Like-for-like Rental Growth</b>	Changes in net rental income for those properties held for the duration of both the current and comparative reporting period.	0.8% for the six months to 31 December 2025 (six months to 31 December 2024: 2.1%)
<b>11. EPRA Capital Expenditure</b>	Amounts spent for the purchase and development of investment properties (including any capitalised transaction costs).	£424.2 million for the six months ended 31 December 2025 (£82.1 million for the year ended 30 June 2025)

## FINANCIAL OVERVIEW

### Overview

This has been another very busy period for the Company, with a focus on efficient redeployment of capital further to the completion of our Joint Venture in May 2025. Our priority is to support a sustainable and growing dividend for shareholders.

During the six months to 31 December 2025, we completed £398 million of acquisitions<sup>15</sup> at a blended net initial yield of 6.5%, which will deliver a meaningful improvement in earnings. As anticipated, the redeployment period resulted in a short-term impact on rental income, and together with a one-off impact from our proactive decision to refinance and extend the term of our debt, at what is now broadly in line with the incremental cost of debt, resulted in EPRA earnings of £33.8 million, or 2.7 pence per share, representing a 10% reduction compared with the prior period.

The portfolio continues to demonstrate strong operational performance. We captured rental growth from our predominantly inflation-linked leases, achieving an average annualised rental uplift of 3.8% from rent reviews completed during the period. We remain focused on disciplined cost control, and, supported by the savings achieved through internalisation, our EPRA cost ratio reduced to 9.2%, down from 13.6% in the prior period.

The portfolio was valued at £2.1 billion (including our share of joint venture and assets held for sale), delivering like-for-like valuation growth of 1.3% over the six months. This compares favourably with the MSCI All Property Capital Growth Index, which increased by 0.4%, and highlights the quality and resilience of our assets. EPRA NTA increased by 0.5% to 87.5 pence per share, with valuation gains across the existing portfolio partially offset by purchaser costs associated with the £398 million of acquisitions (including share of joint ventures). Total Accounting Return ("TAR") for the period was 4.0%, with 88% of the return underpinned by income from a high-quality tenant base.

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

The actions taken over the past twelve months have positioned the Company strongly for the next phase of growth. We remain focused on delivering a sustainable and growing dividend and are pleased to confirm a 2% per annum dividend increase for FY27 onwards.

### Presentation of financial information

The condensed interim financial information is prepared under IFRS, where the Group's interests in joint venture are shown as a single line item in the income statement and balance sheet, and its subsidiaries are consolidated at 100 per cent. Internally, management reviews the Group's results on a basis that adjusts for these forms of ownership to present a proportionate share.

The Group uses alternative performance measures including the European Public Real Estate ("EPRA") Best 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 26 to the financial statements.

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<sup>15</sup> Including share of Joint Venture acquisitions

## Summarised Financial results

The below table provides a summary of EPRA earnings on a proportionally consolidated basis, being inclusive of the Group's share of the Joint Venture's profit for the six months ended 31 December 2025.

<i>Proportionally consolidated</i>	Six months to 31 December 2025 (£'000)	Six months to 31 December 2024 (£'000)	Change (£'000)
Net rental income	56,570	57,829	(1,259)
Management fees	607	-	607
<b>Net income</b>	<b>57,177</b>	<b>57,829</b>	<b>(652)</b>
Administrative expenses	(5,168)	(7,575)	2,407
Net finance costs	(18,358)	(12,980)	(5,378)
Exceptional items	184	113	71
<b>EPRA earnings</b>	<b>33,835</b>	<b>37,387</b>	<b>(3,552)</b>
Valuation surplus <sup>1</sup>	5,236	7,202	(1,966)
Fair value movement on derivatives	(3,183)	(8,320)	5,137
Exceptional items	(184)	(113)	(71)
<b>IFRS profit before tax</b>	<b>35,704</b>	<b>36,156</b>	<b>(452)</b>

1. Change in fair value of investment properties and proportionate share of change in fair value of Joint Venture assets and assets held for sale

### Net rental income

The portfolio generated net rental income of £56.6 million for the six months ended 31 December 2025 (31 December 2024: £57.8 million). The modest decrease reflects the short-term impact of redeploying the proceeds received following completion of our joint venture in May 2025.

On a like-for-like basis, EPRA net rental income increased by 0.8% (31 December 2024: 2.1%). During the period, the Group completed 19 rent reviews, representing an uplift of £1.5 million compared with previous passing rent, or 4.9% (or 3.8% on an annualised basis). This increase more than offset the rent reduction associated with the three lease renewals completed in February 2025.

Direct property expenditure remained stable at £0.3 million (31 December 2024: £0.3 million). The portfolio continues to deliver a strong gross-to-net margin of 99.5% (31 December 2024: 99.4%), one of the highest in the sector. This performance reflects the strength of our single-let strategy, strong covenant quality of our tenant base, and triple net lease structure.

### Administrative expenses and EPRA cost ratio

We remain focused on operational efficiency and disciplined cost management. Supported by the significant cost savings delivered through internalisation, administrative expenses reduced by £2.4 million, representing a 32% decrease compared with the prior period.

These efficiencies contributed to a further improvement in our cost base, with the EPRA cost ratio declining by 440 basis points to 9.2% for the period. We remain firmly on track to achieve our target EPRA cost ratio of below 9%.

	31 December 2025	31 December 2024
EPRA cost ratio including direct vacancy costs	9.2%	13.6%
EPRA cost ratio excluding direct vacancy costs	8.8%	13.3%

## Net finance costs

Net finance costs (including our share of joint ventures) increased by £5.4 million to £18.4 million. This was primarily driven by an increase in the weighted average cost of debt from 3.6% to 4.8%, alongside a £55.9 million rise in the average drawn debt balance compared with the prior period.

We continue to actively manage our debt profile, and in July 2025 we took advantage of favourable market conditions to issue our debut £250 million unsecured bond. The resulting uplift in finance costs is expected to be a one-off impact in the current financial year. With our financing costs now broadly aligned to prevailing market rates and supported by a diversified mix of funding sources, we anticipate our medium-term cost of debt to remain within the 4.7% to 5.0% range.

## EPRA earnings

The Company delivered EPRA earnings of £33.8 million for the six months ended 31 December 2025 (31 December 2024: £37.4 million). EPRA earnings per share were 2.7 pence, compared with 3.0 pence in the prior period.

The reduction primarily reflects the timing of the redeployment of proceeds received following completion of the joint venture, together with the one-off increase in interest costs associated our proactive decision to refinance and extend the term of our debt. These impacts have offset the cost savings achieved from internalisation.

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

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

## EPRA net tangible assets and IFRS net assets

<b>Proportionally consolidated</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>£'000</b>	<b>£'000</b>
Investment properties	1,818,494	1,618,169
Fair value of financial asset held at amortised cost	7,380	7,280
<b>Total portfolio value</b>	<b>1,825,874</b>	<b>1,625,449</b>
Assets held for sale	230,929	-
Bank and other borrowings	(980,083)	(603,602)
Cash	54,943	100,937
Other net liabilities	(39,300)	(34,711)
<b>EPRA net tangible assets</b>	<b>1,092,363</b>	<b>1,088,073</b>
Fair value of interest rate derivatives	5,054	11,224
Fair value adjustment for financial assets held at amortised cost	3,966	3,955
<b>IFRS net assets</b>	<b>1,101,383</b>	<b>1,103,252</b>

<b>Movement in EPRA NTA per share</b>	<b>Pence</b>
<b>EPRA NTA per share at 30 June 2025</b>	<b>87.1</b>
EPRA earnings	2.7
Dividends paid	(3.1)
Realised and unrealised gains	0.5
Other	0.3
<b>EPRA NTA per share as at 31 December 2025</b>	<b>87.5</b>

EPRA Net Tangible Assets (“EPRA NTA”) remains the Group’s primary net asset measure, as it captures both income and capital returns while excluding the fair value of interest rate derivatives and incorporating the revaluation to fair value of investment properties held at amortised cost.

At 31 December 2025, EPRA NTA totalled £1,092 million, equivalent to 87.5 pence per share, representing a 0.5% increase since 30 June 2025. Realised and unrealised gains from the investment property portfolio were largely offset by purchaser costs associated with the £398 million<sup>16</sup> of grocery real estate acquired during the period.

Including dividends paid, the Group generated a Total Accounting Return (“TAR”) of 4.0%, compared with 4.1% in the prior period.

### Portfolio Valuation

Our Portfolio, which includes share of joint ventures, the fair value of financial assets held at amortised cost, and assets held for sale, was valued at £2,057 million as set out below:

<b>Movement in portfolio valuation</b>	<b>£’000</b>
<b>Group opening property portfolio valuation</b>	<b>1,415,819</b>
Property additions	300,013
Transfer to assets held for sale	(224,980)
Capital expenditure	19,385
Revaluation movement	1,012
Foreign exchange movement	720
<b>Group closing property portfolio valuation</b>	<b>1,511,969</b>
Fair value of financial assets held at amortised cost	7,380
Share of investment properties held in joint venture	306,525
Assets held for sale	230,929
<b>Total property portfolio value</b>	<b>2,056,803</b>

Valuation yields remained broadly stable over the first six months of the year, and the portfolio delivered like-for-like valuation growth of 1.3%, comparing favourably with the MSCI All Property Capital Growth Index, which recorded an increase of 0.4% over the same period.

### Net Debt, Leverage and Financing

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

<sup>16</sup> Including share of Joint Venture acquisitions

The Group's adjusted net debt increased by £422 million during the first six months of the year, closing at £925 million (30 June 2025: £503 million). This increase was primarily driven by the redeployment of net proceeds received from the transfer of eight supermarket assets into the Group's strategic joint venture with Blue Owl in May 2025. Including post period-end transactions, the pro-forma loan-to-value (LTV) ratio is 43%.

The Group also considers net debt to EBITDA as a key performance indicator for monitoring leverage. Including post-period-end transactions, the Group's net debt to EBITDA ratio is 8.2x, although this is expected to reduce with the benefit of a full period of income from properties acquired during the year. The Group anticipates operating within a medium-term target range of 7.0x to 8.0x.

## Financing

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
Undrawn facilities <sup>1</sup>	<b>£173m</b>	£350m
Loan to value	<b>43%<sup>1</sup></b>	31%
Net debt / EBITDA ratio (period-end)	<b>8.2x<sup>1</sup></b>	5.1x
Weighted average cost of debt (at period end)	<b>4.8%</b>	4.2%
Interest cover	<b>3.1x</b>	3.8x
Average debt maturity	<b>3.0 years</b>	3.9 years
% of drawn debt which is fixed/hedged <sup>1</sup>	<b>92%</b>	100%

### 1. Including post period end transactions (and share of joint ventures)

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

At the period end, the Group's weighted average debt maturity is 3.0 years. Including post-period-end transactions, the Group had £228 million of undrawn facilities and available cash, which we expect to deploy into the Group's attractive pipeline of investment opportunities and to repay near-term maturing debt facilities.

The Group's interest rate exposure is mitigated through a combination of fixed-rate debt and derivative instruments, including interest rate swaps and caps. 92% of the Group's drawn debt is fixed or hedged; this is expected to increase to 100% following completion of the sale of the five supermarket assets to the joint venture. Over the medium term, the Group expects its weighted average cost of debt to range between 4.7% and 5.0%.

The Group continues to monitor compliance with its banking covenants and maintains substantial headroom on both LTV and ICR metrics. As at 31 December 2025, property values would need to fall by approximately 20% before breaching the gearing covenant, while net operating income would need to decline by 44% before triggering an interest cover covenant breach.

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

## PRINCIPAL RISKS AND UNCERTAINTIES

The risk management framework is designed to identify, evaluate, and manage risks in a manner consistent with the Group's strategic objectives. The Audit and Risk Committee support 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. All principal risks and uncertainties set out on pages 49 to 51 of our 2025 Annual Report and Accounts remain relevant, with no significant changes during the period. A small refinement has been made to the first risk below that there can be no guarantee that the dividend will grow in line with target, instead of inflation, to reflect the updated guidance of a target minimum sustainable dividend uplift of 2% p.a. for FY27 onwards; this does not materially alter the overall risk profile.

A summary of those principal risks and uncertainties is provided below:

- There can be no guarantee that the dividend will grow in line with target
- A significant fall in property valuations
- Use of floating rate debt will expose the business to underlying interest rate movement
- Major event / business interruption
- The default of one or more of our grocery tenants
- Increased competition may impact the Group's ability to source assets
- Key person risk
- Cyber Security & Disaster Recovery
- Changes in regulatory policy could lead to our assets becoming unlettable
- We operate as a UK REIT and have a tax-efficient corporate structure, with advantageous consequences for UK Shareholders. Any change to our tax status or in UK tax legislation could affect our ability to achieve our investment objectives and provide favourable returns to Shareholders

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that, to the best of their knowledge, this set of interim consolidated financial statements has been prepared in accordance with IAS 34 as adopted by the United Kingdom and that the operating and financial review included herein provides a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority, namely:

- an indication of important events that have occurred during the period and their impact on the interim consolidated financial statements and a description of the principal risks and uncertainties for the remaining months of the Group's financial year; and
- disclosures of any material related party transactions in the period. These are included in Note 25.

A full list of Directors of the Company can be found at the end of this interim report. Shareholder information is as disclosed on the Supermarket Income REIT plc website.

For and on behalf of the Board

**Nick Hewson**  
**Chair**  
*10 March 2025*

## INDEPENDENT REVIEW REPORT TO SUPERMARKET INCOME REIT PLC

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 which comprises the Interim Consolidated Statement of Comprehensive Income, Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Changes in Equity, Interim Consolidated Cash Flow Statement and the related notes.

### Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

### Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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

### Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

## **Use of our report**

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP

Chartered Accountants

London, UK

11 March 2026

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

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 31 December 2025

	Notes	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Gross rental income	5	48,897	58,171	114,009
Service charge income	5	4,607	4,266	9,044
Service charge expense	6	(4,919)	(4,608)	(9,819)
<b>Net Rental Income</b>		<b>48,585</b>	<b>57,829</b>	<b>113,234</b>
Administrative and other expenses	7	(5,010)	(7,575)	(14,469)
Other income	15	1,214	-	305
<b>Operating profit before changes in fair value of investment properties, share of income from joint venture and loss on disposals</b>		<b>44,789</b>	<b>50,254</b>	<b>99,070</b>
Changes in fair value of investment properties	14	5,820	7,202	28,001
Termination fee	25	-	-	(20,800)
Share of income from joint venture	15	2,940	-	1,540
Loss on disposal of investment properties		-	-	(1,327)
<b>Operating profit</b>		<b>53,549</b>	<b>57,456</b>	<b>106,484</b>
Finance income	10	4,264	10,536	19,688
Finance expense	10	(19,272)	(23,516)	(46,673)
Changes in fair value of interest rate derivatives	20	(2,837)	(8,320)	(18,842)
<b>Profit before taxation</b>		<b>35,704</b>	<b>36,156</b>	<b>60,657</b>
Tax credit for the period	11	617	374	871
<b>Profit for the period</b>		<b>36,321</b>	<b>36,530</b>	<b>61,528</b>
<b>Items to be reclassified to profit or loss in subsequent periods</b>				
Fair value movements of interest rate derivatives	20	-	(730)	(1,539)
Foreign exchange movement		(19)	120	(144)
<b>Total comprehensive income for the period</b>		<b>36,302</b>	<b>35,920</b>	<b>59,845</b>
<b>Total comprehensive income for the period attributable to ordinary shareholders</b>		<b>36,302</b>	<b>35,920</b>	<b>59,845</b>
<b>Earnings per share - basic (pence)</b>		2.9p	2.9p	4.9p
<b>Earnings per share - diluted (pence)</b>	12	2.9p	2.9p	4.9p

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
<b>Non-current assets</b>				
Investment properties	14	1,511,969	1,415,819	1,763,040
Investment in joint venture	15	95,794	96,556	-
Financial asset at amortised cost	17	11,346	11,235	11,130
Interest rate derivatives	20	3,227	3,133	9,327
Deferred tax asset		1,627	1,011	514
Right of use asset		110	-	-
Equipment		31	32	-
<b>Total non-current assets</b>		<b>1,624,104</b>	<b>1,527,786</b>	<b>1,784,011</b>
<b>Current assets</b>				
Assets held for sale	16	230,929	-	62,950
Interest rate derivatives	20	1,827	8,091	13,071
Trade and other receivables	18	132,684	119,612	11,244
Cash and cash equivalents		48,036	95,281	40,631
<b>Total current assets</b>		<b>413,476</b>	<b>222,984</b>	<b>127,896</b>
<b>Total assets</b>		<b>2,037,580</b>	<b>1,750,770</b>	<b>1,911,907</b>
<b>Non-current liabilities</b>				
Borrowings	21	781,080	603,602	664,700
Trade and other payables	19	3,545	1,672	1,118
<b>Total non-current liabilities</b>		<b>784,625</b>	<b>605,274</b>	<b>665,818</b>
<b>Current liabilities</b>				
Borrowings	21	104,138	-	79,908
Deferred rental income		21,813	19,601	23,713
Trade and other payables	19	25,621	22,643	25,022
<b>Total current liabilities</b>		<b>151,572</b>	<b>42,244</b>	<b>128,643</b>
<b>Total liabilities</b>		<b>936,197</b>	<b>647,518</b>	<b>794,461</b>
<b>Total net assets</b>		<b>1,101,383</b>	<b>1,103,252</b>	<b>1,117,446</b>
<b>Equity</b>				
Share capital	22	12,462	12,462	12,462
Share premium reserve	22	500,386	500,386	500,386
Capital reduction reserve		514,791	553,113	591,248
Share based payment reserve		167	16	-
Retained earnings		73,708	37,387	12,389
Cash flow hedge reserve	23	-	-	809
Other reserves		(131)	(112)	152
<b>Total equity</b>		<b>1,101,383</b>	<b>1,103,252</b>	<b>1,117,446</b>

	Notes	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
<b>Net asset value per share – basic</b>	<b>26</b>	<b>88.4p</b>	<b>88.5p</b>	<b>89.7p</b>
<b>Net asset value per share – diluted</b>	<b>26</b>	<b>88.2p</b>	<b>88.4p</b>	<b>89.7p</b>
<b>EPRA Net tangible asset per share</b>	<b>26</b>	<b>87.5p</b>	<b>87.1p</b>	<b>87.6p</b>

These unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 10 March 2026 and were signed on its behalf by: Nick Hewson, Chair.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 31 December 2025 (unaudited)

	Share capital £'000	Share premium reserve £'000	Other reserve £'000	Capital reduction reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total £'000
<b>As at 1 July 2025</b>	<b>12,462</b>	<b>500,386</b>	<b>(112)</b>	<b>553,113</b>	<b>16</b>	<b>37,387</b>	<b>1,103,252</b>
<i>Comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	36,321	36,321
Other comprehensive income	-	-	(19)	-	-	-	(19)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>36,321</b>	<b>36,302</b>
<i>Transactions with owners</i>							
Equity-settled share-based transactions	-	-	-	-	151	-	151
Interim dividends paid	-	-	-	(38,322)	-	-	(38,322)
<b>As at 31 December 2025</b>	<b>12,462</b>	<b>500,386</b>	<b>(131)</b>	<b>514,791</b>	<b>167</b>	<b>73,708</b>	<b>1,101,383</b>

For the year ended 30 June 2025 (audited)

	Share capital £'000	Share premium reserve £'000	Cash flow hedge reserve £'000	Other reserve £'000	Capital reduction reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total £'000
<b>As at 1 July 2024</b>	<b>12,462</b>	<b>500,386</b>	<b>1,539</b>	<b>32</b>	<b>629,196</b>	<b>-</b>	<b>(24,141)</b>	<b>1,119,474</b>
<i>Comprehensive income for the period:</i>								
Profit for the period	-	-	-	-	-	-	61,528	61,528
Recycled from comprehensive income to profit and loss	-	-	(1,539)	-	-	-	-	(1,539)
Other comprehensive income	-	-	-	(144)	-	-	-	(144)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(1,539)</b>	<b>(144)</b>	<b>-</b>	<b>-</b>	<b>61,528</b>	<b>59,845</b>
<i>Transactions with owners</i>								
Equity-settled share-based transactions	-	-	-	-	-	16	-	16
Interim dividends paid	-	-	-	-	(76,083)	-	-	(76,083)
<b>As at 30 June 2025</b>	<b>12,462</b>	<b>500,386</b>	<b>-</b>	<b>(112)</b>	<b>553,113</b>	<b>16</b>	<b>37,387</b>	<b>1,103,252</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 31 December 2024 (unaudited)

	Share capital £'000	Share premium reserve £'000	Cash flow hedge reserve £'000	Other reserve £'000	Capital reduction reserve £'000	Retained earnings £'000	Total £'000
<b>As at 1 July 2024</b>	<b>12,462</b>	<b>500,386</b>	<b>1,539</b>	<b>32</b>	<b>629,196</b>	<b>(24,141)</b>	<b>1,119,474</b>
<i>Comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	36,530	36,530
Recycled comprehensive loss to profit and loss	-	-	(730)	-	-	-	(730)
Other comprehensive income	-	-	-	120	-	-	120
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(730)</b>	<b>120</b>	<b>-</b>	<b>36,530</b>	<b>35,920</b>
<i>Transactions with owners</i>							
Interim dividends paid	-	-	-	-	(37,948)	-	(37,948)
<b>As at 31 December 2024</b>	<b>12,462</b>	<b>500,386</b>	<b>809</b>	<b>152</b>	<b>591,248</b>	<b>12,389</b>	<b>1,117,446</b>

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the six month period ended 31 December 2025

	Notes	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
<b>Operating activities</b>				
Profit attributable to ordinary shareholders		36,321	36,530	61,528
<i>Adjustments for:</i>				
Tax credit	11	(617)	(374)	(871)
Changes in fair value of interest rate derivatives measured at fair value through profit and loss	20	2,837	8,320	18,842
Changes in fair value of Investment properties	14	(5,820)	(7,202)	(28,001)
Movement in rent smoothing and lease incentive adjustments	5	(891)	(1,283)	(2,315)
Amortisation of leasing fees		39	20	59
Finance income	10	(4,264)	(10,536)	(19,688)
Finance expense	10	19,272	23,516	46,673
Share of income from joint venture	15	(2,940)	-	(1,540)
Loss on disposal of investment property		-	-	1,327
Share based payment movement		151	-	16
Depreciation		7	-	-
Foreign exchange movement		417	(40)	(309)
<b>Cash flows from operating activities before changes in working capital</b>		<b>44,512</b>	<b>48,951</b>	<b>75,721</b>
Increase in trade and other receivables		(4,705)	(420)	(4,234)
Increase/(decrease) in deferred rental income		2,212	(1,046)	(5,156)
Decrease in trade and other payables		(2,678)	(699)	(197)
<b>Net cash flows from operating activities</b>		<b>39,341</b>	<b>46,786</b>	<b>66,134</b>
<b>Investing activities</b>				
Acquisition of equipment		(4)	-	(32)
Acquisition of investment properties	14	(300,013)	(49,700)	(78,355)
Capitalised acquisition costs		(19,753)	(1,289)	(4,102)
Disposal of investment properties		-	-	262,665
Receipts from other financial assets	17	145	145	290
Bank interest received	10	664	48	113
Joint venture loan interest received		808	-	-
Investment in joint venture		(841)	-	-
Loan to joint venture	15	(102,614)	-	-
Joint venture loans repaid	15	94,760	-	-
Distributions received from joint venture	15	4,543	-	-
<b>Net cash flows (used in)/from investing activities</b>		<b>(322,305)</b>	<b>(50,796)</b>	<b>180,579</b>
<b>Financing activities</b>				
Borrowings drawn		264,310	217,843	371,305
Bond Issuance		250,000	-	-
Borrowings repaid		(232,981)	(165,187)	(463,635)
Loan arrangement fees paid		(1,666)	(1,418)	(2,156)
Bank interest paid		(13,230)	(20,489)	(44,404)

Notes	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Settlement of interest rate derivatives	4,286	11,312	21,176
Sale of interest rate derivatives	6,039	-	3,249
Purchase of interest rate derivative	(4,389)	-	(1,169)
Bank commitment fees paid	(697)	(356)	(669)
Dividends paid to equity holders	(35,953)	(35,755)	(73,820)
<b>Net cash flows from/(used in) financing activities</b>	<b>235,719</b>	<b>5,950</b>	<b>(190,123)</b>
<b>Net movement in cash and cash equivalents for the period</b>	<b>(47,245)</b>	<b>1,940</b>	<b>56,590</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>95,281</b>	<b>38,691</b>	<b>38,691</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>48,036</b>	<b>40,631</b>	<b>95,281</b>

# NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 1. Basis of preparation

### General information

Supermarket Income REIT plc is a company registered in England & Wales with its registered office at Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG. The principal activity of the Company and its subsidiaries (the “Group”) is to provide its shareholders with an attractive level of income together with the potential for capital growth by investing in a diversified portfolio of supermarket real estate assets in the UK and Europe.

The financial information set out in this report covers the six months to 31 December 2025, with comparative numbers amounts shown for the year to 30 June 2025 and the six months to 31 December 2024. These condensed interim financial statements are unaudited and the financial information for the year ended 2025 contained herein does not constitute statutory accounts for as defined in section 434 of the Companies Act 2006. The statutory accounts for the year ended 30 June 2025 have been delivered to the Registrar of Companies. The independent auditor’s report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

At 31 December 2025 the Group comprised of the Company and its wholly-owned subsidiaries. The subsidiaries are incorporated across England & Wales, Guernsey, Jersey and France.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and also in accordance with the measurement and recognition principles of UK-adopted international accounting standards; they do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 annual report.

The accounting policies adopted in this report are consistent with those applied in the Group’s audited financial statements for the year ended 30 June 2025. The only additional accounting policy is as follows:

#### *Assets held for sale*

An asset will be classified as held for sale, in line with IFRS 5 ‘Non-Current Assets Held for Sale and Discontinued Operations’, where the asset is available for immediate sale in its present condition and the sale is highly probable. Fair value movement on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

The accounting policies applied in the preparation of this financial information are expected to be consistently applied in the financial statements for the year to 30 June 2026.

### Accounting convention and currency

The condensed consolidated interim financial statements (“the financial statements”) have been prepared on a historical cost basis, except that investment properties, assets held for sale and interest rate derivatives are 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 and presentational currency of the Group.

Euro denominated results of the French operation have been converted to Sterling at the average exchange rate for the period of €1:£0.87, which is considered not to produce materially different results from using the actual rates at the date of the transactions. Period end balances have been converted to sterling at the 31 December 2025 exchange rate of €1:£0.87.

The Directors are of the opinion that the Group is currently engaged in a single segment business, being investment in supermarket property assets.

## 1. Basis of preparation (continued)

### 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 interim results for the six months ended 31 December 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 31 December 2025, the Group cash of £48.0 million and undrawn committed facilities totalling £86.1 million with no capital commitments or contingent liabilities.

At the date of signing, the Group has undrawn committed facilities of £172.9 million (including share of joint ventures) available following repayment of £75 million of the unsecured RCF from the sale of assets into the Joint Venture.

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 HSBC and SMBC facilities fall due for repayment during the going concern period. The HSBC facility is currently undrawn. It is intended that the £104.5 million will be paid down in full utilising the Group's available cash facilities. The Group's lenders have been supportive during the period and have expressed commitment to the long-term relationship they wish to build with the Company.

### 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 consolidated financial information 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 is below and are all on top of the base case model which includes prudent assumptions on valuations and cost inflation.

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.
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.

### **1. Basis of preparation (continued)**

The Group continues to maintain covenant compliance for its LTV and ICR thresholds 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%. Property values would have to fall by more than 19% before LTV covenants are breached against 31 December 2025 Group valuations.

Having reviewed and considered three modelled scenarios, the Directors consider that the Group has adequate resources in place for at least 12 months from the date these interim results have been authorised for issue and have therefore adopted the going concern basis of accounting in preparing the interim financial statements.

### **2. Significant accounting judgements, estimates and assumptions**

There have been no new or material revisions to the nature and amount of judgements and estimates reported in the Annual Report 2025, other than changes to certain assumptions applied in the valuation of properties. Details of the key assumptions applied at 31 December 2025 are set out in Note 14. For the acquisition during the period the concentration test (as defined in the Annual Report 2025) was applied and met resulting it being accounted for as an asset purchase.

### **3. Summary of material accounting policies**

The principal accounting policies adopted in this report are consistent with those applied in the Group's audited financial statements for the year ended 30 June 2025 and are expected to be consistently applied during the year ending 30 June 2026.

#### **3.1 New standards issued and effective**

There were a number of new standards and amendments to existing standards which are required for the Group's accounting period beginning on 1 July 2025.

The following amendments are effective for the period beginning 1 July 2025:

- Lack of exchangeability (Amendments to IAS 21);

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.

#### **3.2 New standards issued but not yet effective**

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

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.

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

#### 4. 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.

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:

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
<b>Revenue</b>			
UK	44,504	56,034	108,593
France	4,393	2,137	5,416
	<b>48,897</b>	<b>58,171</b>	<b>114,009</b>

#### Investment Properties

UK	1,312,960	1,700,700	1,320,430
France	199,009	62,340	95,389
	<b>1,511,969</b>	<b>1,763,040</b>	<b>1,415,819</b>

#### Assets held for sale

UK	230,929	62,950	-
France	-	-	-
	<b>230,929</b>	<b>62,950</b>	-

#### 5. Gross rental income

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Rental income – freehold property	34,124	32,348	64,172
Rental income – long leasehold property	14,773	25,823	49,837
<b>Gross rental income</b>	<b>48,897</b>	<b>58,171</b>	<b>114,009</b>
Property insurance recoverable	545	514	980
Property tax recoverable	358	285	677
Service charge recoverable	3,704	3,467	7,387
<b>Total property insurance and service charge income</b>	<b>4,607</b>	<b>4,266</b>	<b>9,044</b>
<b>Total property income</b>	<b>53,504</b>	<b>62,437</b>	<b>123,053</b>

Included within rental income is a £751,000 (six months to 31 December 2024: £960,000; year to 30 June 2025: £1,909,000) 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 period this resulted in an increase in rental income and an offsetting entry being recognised in profit or loss as an adjustment to the investment property revaluation.

## 5. Gross rental income (continued)

Also included in rental income is a £140,000 (six months to 31 December 2024: £323,000; year to 30 June 2025: £406,000) from lease incentives. Tenant lease incentives are recognised on a straight-line basis over the lease term as an adjustment to rental income. During the period this resulted in an increase in rental income and an offsetting entry being recognised in profit or loss as an adjustment to the investment property revaluation.

On an annualised basis, rental income comprises £42,245,000 (June 2025: £41,887,000) relating to the Group's largest tenant and £30,474,000 (June 2025: £31,032,000) relating to the Group's second largest tenant. There was one further tenant representing more than 10% of annualised gross rental income during period being £14,079,000 (June 2025: No other tenant).

## 6. Service charge expense

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Property insurance expenses	563	566	1,139
Property tax expense	455	285	680
Service charge expenses	3,901	3,757	8,000
<b>Total property insurance and service charge expenses</b>	<b>4,919</b>	<b>4,608</b>	<b>9,819</b>

## 7. Administrative and other expenses

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Investment Adviser fees	-	4,636	6,793
Non-executive directors' remuneration	313	235	499
Executive directors and staff costs	1,513	-	555
Corporate administration fees	379	591	1,212
Legal and professional fees	1,202	900	2,880
Other administrative expenses	1,603	1,213	2,530
<b>Total administrative and other expenses</b>	<b>5,010</b>	<b>7,575</b>	<b>14,469</b>

In March 2025, the Company internalised its previously outsourced management function, there is therefore no investment advisor fee in the current period.

## 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:

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Non-Executive Director's fees	274	211	445
National insurance	39	24	54
Executive Director's Costs:			
Wages and Salaries	325	-	168
National Insurance	53	-	18
Pension Costs	26	-	14
<b>Total Directors' remuneration</b>	<b>717</b>	<b>235</b>	<b>699</b>

## 9. Staff costs

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Wages and Salaries	1,095	-	444
Social security costs	154	-	54
Pension Costs	113	-	41
Equity-settled share-based payments	151	-	16
<b>Total staff costs</b>	<b>1,513</b>	<b>-</b>	<b>555</b>

In March 2025, the Group internalised its previously outsourced management function, there is therefore no staff costs in the six months ended 31 December 2024.

The staff costs above, which includes the salaries of the Executive Directors, are shown within administrative and other expenses in the consolidated statement of comprehensive income.

The average number of employees including Executive Directors for the period was 18 (30 June 2025: since 25 March 2025, 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 period are as follows:

	31 December 2025		30 June 2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding at the beginning of the period	2,331,582	£0.01	-	-
Granted during the period	-	-	2,331,582	£0.01
<b>Outstanding at the period end</b>	<b>2,331,582</b>	<b>£0.01</b>	<b>2,331,582</b>	<b>£0.01</b>
<b>Exercisable at the period end</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 9. Staff costs (continued)

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

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 31 December 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

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Interest received on bank deposits	664	48	113
Income from financial assets held at amortised cost	257	252	502
Interest from loans to joint venture	740	-	605
Finance income on settlement of interest rate derivatives	2,603	10,236	18,468

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
<b>Total finance income</b>	<b>4,264</b>	<b>10,536</b>	<b>19,688</b>
<b>Finance expense</b>			
Interest payable on borrowings	17,570	22,040	43,557
Bank and other interest	4	-	-
Commitment fees payable on bank borrowings	821	433	747
Amortisation of loan arrangement fees	877	1,043	2,369
<b>Total finance expense</b>	<b>19,272</b>	<b>23,516</b>	<b>46,673</b>

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

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Total interest expense on financial liabilities held at amortised cost	18,447	23,083	45,926
Fee expense not part of effective interest rate for financial liabilities held at amortised cost	825	433	747
<b>Total finance expense</b>	<b>19,272</b>	<b>23,516</b>	<b>46,673</b>

## 11. Taxation

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
<b>a) Tax credit in profit or loss</b>			
UK corporation tax	-	-	-
France corporation tax	-	-	-
UK deferred tax	-	-	-
France deferred tax	(617)	(374)	(871)
	<b>(617)</b>	<b>(374)</b>	<b>(871)</b>
<b>b) Total tax credit</b>			
Tax credited in profit and loss as per the above	(617)	(374)	(871)
Share of tax expense of equity accounted joint venture	-	-	-
<b>Total tax credit</b>	<b>(617)</b>	<b>(374)</b>	<b>(871)</b>

The Company and its subsidiaries operate as a UK Group REIT. Subject to continuing compliance with certain rules, the UK REIT rules exempt 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 21 December 2017 the Group has met all such applicable conditions.

## 11. Taxation continued

The reconciliation of the profit before tax multiplied by the standard rate of corporation tax for the period of 25% (30 June 2025: 25% 31 December 2024: 25%) to the total tax credit is as follows:

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
<b>c) Reconciliation of the tax credited for the period</b>			
<b>Profit on ordinary activities before taxation</b>	<b>35,704</b>	<b>36,156</b>	<b>60,657</b>
Theoretical tax at UK standard corporation tax rate	8,926	9,039	15,164
Effects of:			
Investment property revaluation not subject to taxation	(1,455)	(1,801)	(2,290)
Financial instruments revaluation not taxable	709	2,080	-
Disposal of interest rate derivative	-	-	332
Residual business losses/ (income)	170	(13)	5,178
Deferred tax assets not recognised	(617)	(374)	(871)
REIT exempt income	(8,350)	(9,305)	(18,384)
<b>Total tax credit for the period</b>	<b>(617)</b>	<b>(374)</b>	<b>(871)</b>

## 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 in the prior year are dilutive instruments, we show the effect of these in diluted EPRA EPS, IFRS EPS and Headline EPS.

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 and is adjusted for non-operating or exceptional items.

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

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
<b>Net income attributable to ordinary shareholders</b>	<b>36,321</b>	<b>36,530</b>	<b>61,528</b>
<i>EPRA adjustments:</i>			
<i>Changes in fair value of investment properties</i>	(5,820)	(7,202)	(28,001)
<i>Changes in interest rate derivatives measured at fair value through profit and loss</i>	2,837	8,320	18,842
<i>Loss on disposal of investment properties</i>	-	-	1,327
<i>Group share of changes in fair value of joint venture investment properties and derivatives</i>	930	-	(468)
<i>Deferred tax credit</i>	(617)	(374)	(871)
Non-operating and exceptional items			
<i>Restructuring costs in relation to the acceleration of unamortised arrangement fees</i>	-	-	236
<i>Termination fee</i>	-	-	20,800
<i>Internalisation costs</i>	184	-	634
<i>Fees for listing on the JSE</i>	-	113	192
<b>EPRA earnings</b>	<b>33,835</b>	<b>37,387</b>	<b>74,219</b>
	<b>Number<sup>1</sup></b>	<b>Number<sup>1</sup></b>	<b>Number<sup>1</sup></b>
Weighted average number of ordinary shares - Basic	<b>1,246,239,185</b>	<b>1,246,239,185</b>	<b>1,246,239,185</b>
Weighted average number of ordinary shares - Diluted	<b>1,248,037,739</b>	<b>1,246,239,185</b>	<b>1,246,328,616</b>

<sup>1</sup>Based on the weighted average number of ordinary shares in issue

	Unaudited Six months to 31 December 2025 Pence per share	Unaudited Six months to 31 December 2024 Pence per share	Audited Year to 30 June 2025 Pence per share
<b>Basic and Diluted EPS</b>	<b>2.9</b>	<b>2.9</b>	<b>4.9</b>
<i>EPRA adjustments:</i>			
<i>Changes in fair value of investment properties</i>	(0.5)	(0.6)	(2.2)
<i>Changes in fair value of interest rate derivatives measured at fair value through profit and loss</i>	0.2	0.7	1.5
<i>Loss on disposal of investment properties</i>	-	-	0.1
<i>Group share of changes in fair value of joint venture investment properties and derivatives</i>	0.1	-	-
<i>Deferred tax credit</i>	-	-	-
Non-operating and exceptional items			
<i>Restructuring costs in relation to the acceleration of unamortised arrangement fees</i>	-	-	-
<i>Termination fee</i>	-	-	1.7
<i>Internalisation costs</i>	-	-	-
<i>Fees for listing on the JSE</i>	-	-	-
<b>EPRA EPS - Basic</b>	<b>2.7</b>	<b>3.0</b>	<b>6.0</b>
<b>EPRA EPS - Diluted</b>	<b>2.7</b>	<b>3.0</b>	<b>6.0</b>

## 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.

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
<b>Net income attributable to ordinary shareholders</b>	<b>36,321</b>	<b>36,530</b>	<b>61,528</b>
<i>Headline earnings adjustments:</i>			
<i>Changes in fair value of investment properties</i>	(5,820)	(7,202)	(28,001)
<i>Loss on disposal of investment properties</i>	-	-	1,327
<i>Group share of changes in fair value of joint venture investment properties and derivatives</i>	930	-	(468)
<b>Headline earnings</b>	<b>31,431</b>	<b>29,328</b>	<b>34,386</b>
<i>Changes in interest rate derivatives measured at fair value through profit and loss</i>	2,837	8,320	18,842
<i>Deferred tax credit</i>	(617)	(374)	(871)
<i>Restructuring costs in relation to the acceleration of unamortised arrangement fees</i>	-	-	236
<i>Internalisation costs</i>	184	-	21,434
<i>Fees for listing on the JSE</i>	-	113	192
<b>EPRA earnings</b>	<b>33,835</b>	<b>37,387</b>	<b>74,219</b>
Weighted average number of ordinary shares - Basic	<b>1,246,239,185</b>	<b>1,246,239,185</b>	<b>1,246,239,185</b>
Weighted average number of ordinary shares - Diluted	<b>1,248,037,739</b>	<b>1,246,239,185</b>	<b>1,246,328,616</b>
Earnings per share - basic	<b>2.9</b>	<b>2.9</b>	<b>4.9</b>
Earnings per share – diluted	<b>2.9</b>	<b>2.9</b>	<b>4.9</b>
Headline earnings per share - basic	<b>2.5</b>	<b>2.4</b>	<b>2.8</b>
Headline earnings per share – diluted	<b>2.5</b>	<b>2.4</b>	<b>2.8</b>
EPRA earnings per share - basic	<b>2.7</b>	<b>3.0</b>	<b>6.0</b>
EPRA earnings per share - diluted	<b>2.7</b>	<b>3.0</b>	<b>6.0</b>

## 13. Dividends

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
<i>Amounts recognised as distributions to ordinary Shareholders in the period:</i>			
<b>Dividends</b>	<b>38,322</b>	<b>37,948</b>	<b>76,083</b>

On 3 July 2025, the Board declared a fourth interim dividend for the year ended 30 June 2025 of 1.53 pence per share, which was paid on 22 August 2025 to shareholders on the register on 25 July 2025. This was not included as a liability as at 30 June 2025.

On 2 October 2025 the Board declared a first interim dividend for the year ending 30 June 2026 of 1.545 pence per share, which was paid on 21 November 2025 to shareholders on the register on 24 October 2025.

On 8 January 2026, the Board declared a second interim dividend for the year ending 30 June 2026 of 1.545 pence per share, which was paid on 27 February 2026 to shareholders on the register on 30 January 2025. This has not been included as a liability as at 31 December 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 (the 'Red Book') 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. All the valuations of the Group's investment property at 31 December 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 2025	901,339	514,480	1,415,819
Property additions	300,013	-	300,013
Capitalised acquisition costs	19,383	2	19,385
Revaluation movement	(5,496)	6,508	1,012
Transfers to assets held for sale	(93,170)	(131,810)	(224,980)
Currency exchange movement	720	-	720
<b>Valuation at 31 December 2025</b>	<b>1,122,789</b>	<b>389,180</b>	<b>1,511,969</b>

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 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
<b>Valuation at 30 June 2025</b>	<b>901,339</b>	<b>514,480</b>	<b>1,415,819</b>

At 1 July 2024	972,016	796,200	1,768,216
Transfer from Leasehold to Freehold	23,030	(23,030)	-
Property additions	-	49,700	49,700
Capitalised acquisition costs	15	1,148	1,163
Revaluation movement	8,369	222	8,591
Transfers to assets held for sale	(62,950)	-	(62,950)
Currency exchange movement	(1,680)	-	(1,680)
<b>Valuation at 31 December 2024</b>	<b>938,800</b>	<b>824,240</b>	<b>1,763,040</b>

#### 14. Investment Properties (continued)

Reconciliation of Investment Property to Independent Property Valuation	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Investment Property at fair value per Group Statement of Financial Position	1,511,969	1,763,040	1,415,819
Market Value of Property classified as Financial Assets held at amortised cost (Note 17)	7,380	7,200	7,280
Market value of property held as Asset held for sale	225,300	62,950	-
<b>Total Independent Property Valuation</b>	<b>1,744,649</b>	<b>1,833,190</b>	<b>1,423,099</b>

Included within the carrying values of investment properties at 31 December 2025 is £12,865,000 (six months to 31 December 2024: £11,880,000, year to 30 June 2025: £12,113,000) in respect of the smoothing of fixed contractual rent uplifts as described in Note 5. The difference between rents on a straight-line basis and rents 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 31 December 2025 is £2,218,000 (six months to 31 December 2024: £1,462,000, year to 30 June 2025: £1,751,000) in respect of the lease incentives with tenants in the form of rent free debtors as described in Note 5 and capitalised letting fees.

The effect of these adjustments on the revaluation movement for the period is as follows:

	Unaudited Six months to 31 December 2025 £'000	Unaudited Six months to 31 December 2024 £'000	Audited Year to 30 June 2025 £'000
Revaluation movement per above	1,012	8,591	30,730
Rent smoothing adjustment (Note 5)	(751)	(960)	(1,909)
Movements in Lease Incentives	(307)	(323)	(405)
Movements in capitalised letting fees	(162)	(106)	(280)
Valuation movement for assets held for sale	5,949	-	-
Foreign exchange movement through OCI	79	-	(135)
<b>Change in fair value recognised in profit or loss</b>	<b>5,820</b>	<b>7,202</b>	<b>28,001</b>

As at the period end, the Group had agreed to transfer the five of the Direct portfolio assets into the Joint Venture by way of a corporate sale. These are deemed to be assets held for the sale and valued at the agreed sale price less costs to sell. See note 16 for more information.

#### 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.

## 14. Investment Properties (continued)

### Unobservable inputs

Significant unobservable inputs include: the estimated rental value (“ERV”) based on market conditions prevailing at the valuation date and the equivalent yield (defined as the weighted average of the net initial yield and reversionary 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 ERV would decrease fair value. A decrease in the equivalent yield would increase the fair value.

### Sensitivity of measurement of significant unobservable inputs

The determination of the valuation of the Group’s investment property portfolio is open to judgements and is inherently subjective by nature.

### Sensitivity analysis – impact of changes in net initial yields and rental values

Six months to 31 December 2025	UK	France	Total
Fair value*	<b>£1,538.3m</b>	<b>£199.0m</b>	<b>£1,737.3m</b>
Range of Net Initial Yields	<b>5.0-7.7%</b>	<b>4.5-8.1%</b>	<b>4.5-8.1%</b>
Range of Rental values (passing rents or ERV as relevant) of Group’s Investment Properties	<b>£0.1-£5.4m</b>	<b>£0.1-0.9m</b>	<b>£0.1m-£5.4m</b>
Weighted average of Net Initial Yields	<b>5.8%</b>	<b>6.6%</b>	<b>5.9%</b>
Weighted average of Rental values (passing rents or ERV as relevant) of Group’s Investment Properties	<b>£2.7m</b>	<b>£0.4m</b>	<b>£2.7m</b>

Six months to 31 December 2024	UK	France	Total
Fair value*	£1,763.7m	£62.3m	£1,826.0m
Range of Net Initial Yields	4.5%-8.3%	5.9% - 6.6%	4.5% - 8.3%
Range of Rental values (passing rents or ERV as relevant) of Group’s Investment Properties	£0.3m - £5.3m	£0.6m - £0.8m	£0.3m - £5.3m
Weighted average of Net Initial Yields	6.0%	6.3%	6.0%
Weighted average of Rental values (passing rents or ERV as relevant) of Group’s Investment Properties	£2.9m	£0.7m	£2.9m

Year ended 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

\*Inclusive of asset held for sale

#### 14. Investment Properties (continued)

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 31 December 2025	34.8	(34.8)	(137.3)	163.4
Increase/(decrease) in the fair value of investment properties as at 31 December 2024	36.5	(36.5)	(141.3)	167.6
Increase/(decrease) in the fair value of investment properties as at 30 June 2025	28.3	(28.3)	(112.9)	134.5

#### 15. Investment in Joint Venture

As at 31 December 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 £215.0 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%.

During the period the facility was drawn and used to repay £189.5 million of the above JV partner loans; the Group's share being £94.8 million.

In November 2025 the Joint Venture acquired ten Asda stores in a sale and leaseback transaction for £196.2 million (excluding acquisition costs), this was funded by the Group via interest bearing loans of £103.2 million.

It was also agreed for five of the current direct portfolio to be sold into the joint venture see note 27 for more details.

The Group earns a management fee of 0.6% per annum for the ongoing management of Blue Owl's interest in the JV. During the period the Group earned £0.6 million in net management fees.

The joint venture ownership structure as at 31 December 2025 is summarised below:

Entity	Partner	Address and principal place of business	Ownership
<b>Jersey</b>			
Arthur JV Limited	Arthur UK Holdco Limited	22 Grenville Street, St Helier, JE4 8PX	50% owned by the Group
Arthur Midco Limited		22 Grenville Street, St Helier, JE4 8PX	100% owned by Arthur JV Limited
Olympus Midco Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Arthur JV Limited
Olympus II Midco Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Arthur JV Limited

<b>Entity</b>	<b>Partner</b>	<b>Address and principal place of business</b>	<b>Ownership</b>
Olympus Propco 4 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
Olympus Propco 6 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
Olympus Propco 7 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
Olympus Propco 10 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
Olympus Propco 11 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
Olympus Propco 12 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
Olympus Propco 14 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
Olympus Propco 16 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
Olympus Propco 18 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
Olympus Propco 20 Limited		4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR	100% owned Olympus Midco Limited
<b>Guernsey</b>			
The Huddersfield Unit Trust		Royal Chambers, St Julian's Avenue, St Peter Port, GY1 4HP	100% owned by Arthur Midco Limited
<b>United Kingdom</b>			
Supermarket Income Investments UK (No4) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Investments UK (No6) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Investments UK (No9) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Investments UK (No28) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Investments UK (No43) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited

Entity	Partner	Address and principal place of business	Ownership
Supermarket Income Investments UK (No47) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Investments UK (No48) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Investments UK (No50) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Investments UK (No51) Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Nominee 1 Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited
Supermarket Income Nominee 2 Limited		Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG	100% owned by Arthur Midco Limited

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000
Opening balance	96,556	-
Investment in Joint Venture	841	95,016
Group's share of profit after tax	2,940	1,540
Distributions	(4,543)	-
<b>Closing balance</b>	<b>95,794</b>	<b>96,556</b>

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 31 December 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 are as follows:

	6 months to 31 December 2025 £'000	16 May to 30 June 2025 £'000
Net Rental income	15,967	3,613
Administrative and other expenses	(1,529)	(361)
<b>Operating profit</b>	<b>14,438</b>	<b>3,252</b>
Change in fair value of investment properties	(1,168)	1,022
Changes in fair value of derivatives	(689)	-
Finance income	450	22
Finance expense	(7,151)	(1,217)
<b>Profit before taxation</b>	<b>5,880</b>	<b>3,079</b>
Tax charge for the period	-	-
<b>Profit for the period</b>	<b>5,880</b>	<b>3,079</b>
<b>Group's share of JV's profit for the period</b>	<b>2,940</b>	<b>1,540</b>

	As at 31 December 2025	As at 30 June 2025
	£'000	£'000
<b>Non-current assets</b>		
Investment properties	613,050	404,700
<b>Total non-current assets</b>	<b>613,050</b>	<b>404,700</b>
<b>Current assets</b>		
Trade and other receivables	609	-
Interest rate derivatives	74	-
Cash and cash equivalents	13,814	11,311
<b>Total current assets</b>	<b>14,497</b>	<b>11,311</b>
<b>Total assets</b>	<b>627,547</b>	<b>416,011</b>
<b>Current liabilities</b>		
Deferred rental income	6,349	5,865
Loans due to JV partners	233,631	216,845
Trade and other payables	11,099	4,460
<b>Total current liabilities</b>	<b>251,079</b>	<b>227,170</b>
<b>Non-current liabilities</b>		
Bank borrowings	189,731	-
Interest rate derivatives	557	-
<b>Total non-current liabilities</b>	<b>190,288</b>	-
<b>Total liabilities</b>	<b>441,367</b>	<b>227,170</b>
<b>Net assets</b>	<b>186,180</b>	<b>188,841</b>
<b>Group's share of the JV's net assets</b>	<b>93,090</b>	<b>94,421</b>

## 16. Asset held for sale

Five of the Group's Investment properties are considered to meet the conditions relating to assets held for sale, as per IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. The assets were sold post period end as shown in Note 27. Assets held for sale are disclosed at their fair value less costs to sale, this is reflective of the post period end sale price less costs to sell.

The fair value of the properties, and its comparative value, is disclosed in the table below along with associated assets and liabilities:

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
Assets held for sale	230,929	-	62,950
	<b>230,929</b>	-	<b>62,950</b>

## 17. Financial assets at amortised cost

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
At start of period	11,235	11,023	11,023
Interest income recognised in profit and loss	256	502	252
Lease payments received during the period	(145)	(290)	(145)
<b>At end of period</b>	<b>11,346</b>	<b>11,235</b>	<b>11,130</b>

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 31 December 2025 the market value of the property was estimated at £7.4 million (30 June 25: £7.3 million and 31 December 24: £7.2 million).

Assets held at amortised cost are assessed annually for impairment with any impairment recognised as an allowance for expected credit losses measured at an amount equal to the lifetime expected credit losses. The Group considers historic, current and forward-looking information to determine expected credit losses arising from either a change in the interest rate implicit in the lease or factors impacting the customer's ability to make lease payments. Based on the information currently available the Group does not expect any credit losses and the asset has not been impaired in the period.

## 18. Trade and other receivables

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
Interest receivable on settlement derivatives	-	-	3,870
Trade and other receivables	15,079	9,725	6,405
Prepayments	790	1,464	969
Loans due from joint venture	116,815	108,423	-
<b>Total trade and other receivables</b>	<b>132,684</b>	<b>119,612</b>	<b>11,244</b>

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 31 December 2025. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's tenants. Both the expected credit loss provision and the incurred loss provision in the current and prior period 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 loans due from Joint Venture relates to interest bearing loans of £95.6 million to the Joint Venture at a market rate of interest and short-term non-interest bearing loans of £21.2 million. The loans are expected to be settled before 31 December 2026.

## 19. Trade and other payables

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
<b>Current</b>			
Accrued interest payable	11,835	7,225	9,623
Trade payables	3,254	3,630	-
Withholding Tax	2,369	2,263	-
Corporate accruals	7,663	5,940	10,103
VAT payable	500	3,585	5,296
<b>Total trade and other payables</b>	<b>25,621</b>	<b>22,643</b>	<b>25,022</b>

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
<b>Non-current</b>			
Tenant deposits	3,545	1,672	1,118
<b>Total trade and other payables</b>	<b>3,545</b>	<b>1,672</b>	<b>1,118</b>

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

## 20. Interest rate derivatives

To partially mitigate the interest rate risk that arises as a result of entering into the floating rate debt facilities referred to in Note 21, the Group has entered into derivative interest rate swaps and caps.

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
Non-current asset: Interest rate swaps	278	2,580	8,048
Non-current asset: Interest rate caps	2,949	553	1,279
Current asset: Interest rate swaps	1,143	5,705	10,045
Current asset: Interest rate caps	684	2,386	3,026
<b>Total</b>	<b>5,054</b>	<b>11,224</b>	<b>22,398</b>

The interest rate cap and interest rate swap is remeasured to fair value by the counterparty bank on a quarterly basis.

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
<b>The fair value at the end of the period comprises:</b>			
At start of the period	11,224	31,449	31,449
Interest rate derivative premium paid on inception	4,389	1,169	-
Disposal of interest rate derivatives	(6,039)	(3,249)	-
Accrued interest	(1,683)	2,237	-
Changes in fair value of interest rate derivative in the period (P&L)	(234)	(375)	1,915
Changes in fair value of interest rate derivative in the period (OCI)	-	(1,539)	(730)
Credit to the income statement (P&L)	(2,603)	(18,468)	(10,236)
Credit to the income statement (OCI)	-	-	-
<b>As at the end of the period</b>	<b>5,054</b>	<b>11,224</b>	<b>22,398</b>

## 20. Interest rate derivatives (continued)

A summary of these derivatives as at 31 December 2025 is shown in the table below:

Issuer	Derivative Type	Notional amount £m	Premium Paid £m	Mark to Market 31 December 2025 £m	Average Strike Rate	Effective Date	Maturity Date
SMBC	Interest Rate Swap	£67.0	£6.5	£1.0	2.14%	Sep-23	Sep-26
SMBC	Interest Rate Swap	£37.5	£0.6	£0.0	3.61%	Mar-24	Sep-26
Barclays	Interest Rate Cap	£90.0	£1.2	£0.5	3.45%	May-25	Apr-28
SMBC	Interest Rate Cap	£75.0	£1.5	£1.0	2.75%	Jul-25	Jul-27
Barclays	Interest Rate Cap	£57.7	£1.1	£1.3	2.04%	Jan-26	Jun-30
Goldman	Interest Rate Cap	£57.7	£1.1	£1.3	2.04%	Jan-26	Jun-30
<b>Total</b>		<b>£384.9</b>	<b>£12.0</b>	<b>£5.1</b>			

83.3% of the Group's outstanding debt as at 31 December 2025 was hedged through the use of fixed rate debt or financial instruments (30 June 2025: 99.8%; 31 December 2024: 93%). 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.

Movements in the Group's fair value derivatives are recognised in the profit and loss.

The derivatives have been valued in accordance with IFRS 13 by reference to interbank bid market rates as at the close of business on the last working day prior to each balance sheet date. The fair values are calculated using the present values of future cash flows, based on market forecasts of interest rates and adjusted for the credit risk of the counterparties. The amounts and timing of future cash flows are projected on the basis of the contractual terms.

All interest rate derivatives are classified as level 2 in the fair value hierarchy as defined under IFRS 13 and there were no transfers to or from other levels of the fair value hierarchy during the period.

## 21. Borrowings

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000	Unaudited 31 December 2024 £'000
<b>Amounts falling due within one year:</b>			
Secured debt	-	-	30,000
Unsecured debt	104,500	-	50,000
Less: Unamortised finance costs	(362)	-	(92)
	<b>104,138</b>	-	<b>79,908</b>
<b>Amounts falling due after more than one year:</b>			
Secured debt	-	-	97,982
Unsecured debt	784,891	606,986	570,600
Less: Unamortised finance costs	(3,811)	(3,384)	(3,882)
	<b>781,080</b>	<b>603,602</b>	<b>664,700</b>
<b>Borrowings per consolidated statement of financial position</b>	<b>885,218</b>	<b>603,602</b>	<b>744,608</b>

In July 2025, the Group completed its debut issuance of a £250.0 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.

## 21. Borrowings (continued)

A summary of the Group's borrowing facilities as at 31 December 2025 are shown below:

Lender	Facility	Expiry	Credit Margin	Variable/hedged <sup>^</sup>	Total cost of debt	Loan commitment £m	Amount drawn 31 December 2025 £m
HSBC	Revolving credit facility	Sep 2026	1.70%	3.73%*	5.43%	£75.0	£nil
ING	Term Loan	July 2027	1.55%	2.75%	4.30%	£75.0	£75.0
ING	Revolving credit facility - Unhedged	July 2027	1.55%	3.73%*	5.28%	£25.0	£22.7
Syndicate	Revolving credit facility (£)	July 2027	1.50%	3.73%*	5.23%	£134.8	£126.0
Syndicate	Revolving credit facility (€)	July 2027	1.50%	2.04%*	3.54%	£115.2	£115.2
SMBC	Term Loan	Sep 2026	1.40%	2.14% <sup>^</sup>	3.54%	£67.0	£67.0
SMBC	Term Loan	Sep 2026	1.55%	3.61%	5.16%	£37.5	£37.5
Private Placement <sup>''</sup>	Note	July 2031	1.72%	2.72%	4.44%	£72.5	£72.5
Private Placement <sup>''</sup>	Note	Feb 2032	1.68%	2.42%	4.10%	£34.0	£34.0
Barclays	Term Loan	Apr 2028	1.55%	3.45%	5.00%	£90.0	£90.0
Bond	Bond Issuance	Jul-31	1.15%	3.98%	5.13%	£250.0	£250.0
<b>Total</b>						<b>£976.0</b>	<b>£889.9</b>

\*SONIA/EURIBOR rate as at 31 Dec 2025

<sup>^</sup> Average rate from 1 Jan 2026 to expiry of the debt excluding extension options.

<sup>''</sup> Drawn in Euro's and converted at the period-end rate

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 period are offset against amounts drawn under the facilities as shown in the table above. Some debt facilities are secured by charges over the Group's investment properties and by charges over the shares of certain group companies, not including the Company itself. There have been no defaults of breaches of any loan covenants during the current or any prior period.

The Group's borrowings carried at amortised cost are considered to be approximate to their fair value.

	Total borrowings £'000	Interest and commitment fees payable £'000	Total £'000
<b>As at 1 July 2025</b>	<b>603,602</b>	<b>7,368</b>	<b>610,970</b>
Cash flows:			
Debt drawdowns in the year	514,310	-	514,310
Debt repayments in the year	(232,981)	-	(232,981)
Interest and commitment fees paid	-	(13,928)	(13,928)
Loan arrangement fees paid	(1,666)	-	(1,666)
Non-cash movements:			
Finance costs in the statement of comprehensive income	877	18,395	19,272
Foreign exchange movement	1,076	-	1,076
<b>As at 31 December 2025</b>	<b>885,218</b>	<b>11,835</b>	<b>897,053</b>

## 22. Share capital

	Ordinary shares of 1 pence Number	Share capital £'000	Share premium reserve £'000	Capital reduction reserve £'000
Six months to 31 December 2025 (unaudited)				
<b>As at 1 July 2025</b>	<b>1,246,239,185</b>	<b>12,462</b>	<b>500,386</b>	<b>553,113</b>
Dividends paid in the period	-	-	-	(38,322)
<b>As at 31 December 2025</b>	<b>1,246,239,185</b>	<b>12,462</b>	<b>500,386</b>	<b>514,791</b>
<b>Year to 30 June 2025 (audited)</b>				
<b>As at 1 July 2024</b>	1,246,239,185	12,462	500,386	629,196
Dividend paid in the year	-	-	-	(76,083)
<b>As at 30 June 2025</b>	<b>1,246,239,185</b>	<b>12,462</b>	<b>500,386</b>	<b>553,113</b>
Six months to 31 December 2024 (unaudited)				
<b>As at 1 July 2024</b>	1,246,239,185	12,462	500,386	629,196
Dividends paid in the period	-	-	-	(37,948)
<b>As at 31 December 2024</b>	<b>1,246,239,185</b>	<b>12,462</b>	<b>500,386</b>	<b>591,248</b>

Ordinary shareholders are entitled to all dividends declared by the Company and to all of the Company's assets after repayment of its borrowings and ordinary creditors. Ordinary shareholders have the right to vote at meetings of the Company. All ordinary shares carry equal voting rights.

### 23. Cash flow hedge reserve

	Unaudited Six months to 31 December 2025 £'000	Audited Year to 30 June 2025 £'000	Unaudited Six months to 31 December 2024 £'000
<b>At start of the period</b>	-	1,539	1,539
Recycled comprehensive loss to profit and loss	-	(1,539)	(730)
<b>At the end of the period</b>	-	-	<b>809</b>

### 24. Capital commitments

The Group had no capital commitments outstanding as at 31 December 2025 (30 June 2025: none; 31 December 2024: none).

### 25. Transactions with related parties

Details of the related parties to the Group in the period and the transactions with these related parties were as follows:

#### Directors

##### *Directors' fees and salaries*

The table below shows the fees per annum for the roles performed by the Board as at 31 December 2025:

Role	Robert Abraham	Michael Perkins	Roger Blundell	Frances Davies	Nick Hewson	Vince Prior	Sapna Shah	Cathryn Vanderspar
	£000	£000	£000	£000	£000	£000	£000	£000
Chair of Board of Directors	-	-	-	-	150	-	-	-
Director	-	-	60	60	-	60	60	60
Audit and Risk Committee Chair <sup>^</sup>	-	-	10	-	-	-	-	-
Nomination Committee Chair	-	-	-	-	-	-	10	-
Senior Independent Director	-	-	-	-	-	-	10	-
Remuneration Committee Chair	-	-	-	-	-	-	-	10
ESG Committee Chair	-	-	-	10	-	-	-	-
Chief Executive Officer*	405	-	-	-	-	-	-	-
Chief Financial Officer*	-	297	-	-	-	-	-	-

\*Receive Director salaries rather than Non-Executive fee

## 25. Transactions with related parties (continued)

The table below shows the total remuneration received by each member of the Board for the period ended 31 December 2025:

	6 months to 31 December 2025 £'000	Year to 30 June 2025 £'000	6 months to 31 December 2024 £'000
Nick Hewson	75	97	39
Jon Austen ^	28	66	32
Vince Prior	30	62	30
Cathryn Vanderspar	35	62	30
Frances Davies	35	62	30
Sapna Shah	40	68	32
Roger Blundell ^	31	27	-
Robert Abraham	203	105	-
Michael Perkins	149	77	-

*^Jon Austen stepped down from the Board from 24 November 2025, Roger Blundell became the Audit and Risk Committee Chair.*

### 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 31 December 2025 were as follows:

- Nick Hewson: 1,516,609 shares (0.12% of issued share capital)
- Sapna Shah: 182,807 (0.01% of issued share capital)
- Frances Davies: 36,774 (0.00% of issued share capital)
- Vince Prior: 213,432 shares (0.02% of issued share capital)
- Cathryn Vanderspar: 116,369 shares (0.01% of issued share capital)
- Roger Blundell: 150,000 shares (0.01% of issued share capital)
- Robert Abraham: 226,402 shares (0.02% of issued share capital)
- Michael Perkins: 30,000 shares (0.00% of issued share capital)

## 25. Transactions with related parties (continued)

### Investment advisor

- *Investment advisory and accounting fees*

The investment adviser to the Group, Atrato Capital Limited (the “Investment Adviser”), was 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 1/12<sup>th</sup> of 0.4875% per calendar month of Adjusted Net Asset Value above £1,000 and up to or equal to £1,500 million.
- Semi-Annual Management Fee payable semi-annually in arrears: 0.11875% of Adjusted Net Asset Value up to or equal to £500 million, 0.09375% of Adjusted Net Asset Value above £500 million and up to or equal to £1,000 million and 0.08125% of Adjusted Net Asset Value above £1,000 million and up to or equal to £1,500 million.

For the period 1 July 2024 to 25 March 2025 the total fees payable to Atrato Group were £27,593,032 (31 December 2024: £4,636,435) of which £nil (31 December 2024: £1,739,567) was included in trade and other payables in the consolidated statement of financial position as at 30 June 2025. £20,800,000 related to amounts payable to Atrato Group for the Internalisation of the management function as follows:

- Termination of the Investment Advisory 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.

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 (31 December 2024: £165,041) of which £88,801 (31 December 2024: £113,024) 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 Advisor were: £63,401.

### Charitable donations

The Company approved a new Volunteering and Charitable Giving Policy and an allocation of £150,000 for charitable giving in FY26. During the period £50,000 was approved by the Board and paid during the period (30 June 2025: £180,000; 31 December 2024: £75,000). The donations were made to the Atrato Foundation, a charity registered with the Charity Commission and Companies House. The donations were made in the form of a restricted grant, with the funds directed to charitable causes specified by the Board of the Company, namely FareShare and Trussell Trust.

### Joint Venture

On 16 May 2025, the Group entered into a joint venture agreement with Blue Owl, for full details please see Note 15.

## 26. 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 period. As the LTIPs issued in the prior year are dilutive instruments, we show the effect of these in diluted NAV per share.

The Group uses EPRA Net Tangible Assets ("EPRA NTA") 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.

The EPRA NTA per share calculation are as follows:

	Unaudited 31 December 2025 £'000	Unaudited 31 December 2024 £'000	Audited 30 June 2025 £'000
Net assets per the consolidated statement of financial position	1,101,383	1,117,446	1,103,252
Fair value of interest rate derivatives	(5,054)	(22,398)	(11,224)
Fair value adjustment for financial assets at amortised cost	(3,966)	(3,930)	(3,955)
<b>EPRA NTA</b>	<b>1,092,363</b>	<b>1,091,118</b>	<b>1,088,073</b>
Ordinary shares in issue – Basic	<b>1,246,239,185</b>	<b>1,246,239,185</b>	<b>1,246,239,185</b>
Ordinary shares in issue – Diluted	<b>1,248,037,739</b>	<b>1,246,239,185</b>	<b>1,248,570,767</b>
NAV per share – Basic (pence)	<b>88.4p</b>	<b>89.7p</b>	<b>88.5p</b>
NAV per share – Diluted (pence)	<b>88.2p</b>	<b>89.7p</b>	<b>88.4p</b>
EPRA NTA per share (pence)	<b>87.5p</b>	<b>87.6p</b>	<b>87.1p</b>

## 27. Subsequent events

On 8 January 2026 the Board declared a second interim dividend for the year ending 30 June 2026 of 1.545 pence per share, paid on 27 February 2026 to shareholders on the register on 30 January 2026.

During the period the Company reached an agreement to transfer five of its directly owned assets into the Joint Venture. In February 2026, the Group completed the transfer of four of the five assets into the Joint Venture for which the Company received a net cash consideration of £85.7 million.

In February 2026, the Company paid down £75 million of the drawn £126 million syndicate revolving credit facility.

In March 2026, the Group completed the acquisition of a Waitrose store with non-grocery units in Warminster for £8.6 million (excluding acquisition costs). The store has an 11-year unexpired lease term and is subject to 5-yearly upwards only, open market rent reviews.

## Notes to EPRA and other Key Performance Indicators

This appendix does not form part of the notes to the condensed set of consolidated interim financial statements.

### 1. EPRA Earnings and EPRA Earnings per Share

	Six months to 31 December 2025 £'000	Six months to 31 December 2024 £'000	Year to 30 June 2025 £'000
<b>Profit for the period</b>	36,321	36,530	61,528
<i>Adjustments to remove:</i>			
Changes in fair value of interest rate derivatives measured at FVTPL	2,837	8,320	18,842
Changes in fair value of investment properties	(5,820)	(7,202)	(28,001)
Loss on disposal of investment properties	-	-	1,327
Group share of changes in fair value of joint venture investment properties and derivatives	930	-	(468)
Restructuring costs in relation to the acceleration of unamortised arrangement fees	-	-	236
Termination fee	-	-	20,800
Deferred Tax	(617)	(374)	(871)
Internalisation costs	184	-	634
JSE listing fees	-	113	192
<b>EPRA earnings</b>	<b>33,835</b>	<b>37,387</b>	<b>74,219</b>
<b>EPRA EPS (Basic)</b>	<b>2.7p</b>	<b>3.0p</b>	<b>6.0p</b>
<b>EPRA EPS (Diluted)</b>	<b>2.7p</b>	<b>3.0p</b>	<b>6.0p</b>
<b>Weighted average number of ordinary shares - Basic<sup>1</sup></b>	<b>1,246,239,185</b>	<b>1,246,239,185</b>	<b>1,246,239,185</b>
<b>Weighted average number of ordinary shares - Diluted<sup>1</sup></b>	<b>1,248,037,739</b>	<b>1,246,239,185</b>	<b>1,246,328,616</b>

<sup>1</sup> Based on the weighted average number of ordinary shares in issue in the year ended 31 December 2025 both basic and diluted. Dilutive instruments are in relation to the expected shares to vest as at the period end under the LTIP.

## Notes to EPRA and other Key Performance Indicators (continued)

### 2. EPRA NTA per share

EPRA NTA is considered to be the most relevant measure for the Group and is now the primary measure of net assets, replacing the previously reported EPRA Net Asset Value metric. For the current period EPRA NTA is calculated as net assets per the consolidated statement of financial position excluding the fair value of interest rate derivatives and includes a revaluation to fair value of investment properties held at amortised cost.

<b>31 December 2025</b>	<b>EPRA NTA £'000</b>	<b>EPRA NRV £'000</b>	<b>EPRA NDV £'000</b>
IFRS NAV attributable to ordinary shareholders	<b>1,101,383</b>	<b>1,101,383</b>	<b>1,101,383</b>
Fair value of interest rate derivatives	(5,054)	(5,054)	-
Fair value adjustment for financial assets held at amortised cost	(3,966)	(3,966)	(3,966)
Purchasers' costs	-	139,863	-
Fair value of debt	-	-	(5,483)
<b>EPRA metric</b>	<b>1,092,363</b>	<b>1,232,226</b>	<b>1,091,934</b>
<b>Diluted Shares</b>	<b>1,248,037,739</b>	<b>1,248,037,739</b>	<b>1,248,037,739</b>
<b>EPRA metric per share</b>	<b>87.5p</b>	<b>98.7p</b>	<b>87.5p</b>

### 30 June 2025

IFRS NAV attributable to ordinary shareholders	1,103,252	1,103,252	1,103,252
Fair value of interest rate derivatives	(11,224)	(11,224)	-
Fair value adjustment for financial assets held at amortised cost	(3,955)	(3,955)	(3,955)
Purchasers' costs	-	110,531	-
Fair value of debt	-	-	(799)
<b>EPRA metric</b>	<b>1,088,073</b>	<b>1,198,604</b>	<b>1,098,498</b>
<b>Diluted Shares</b>	<b>1,248,570,767</b>	<b>1,248,570,767</b>	<b>1,248,570,767</b>
<b>EPRA metric per share</b>	<b>87.1p</b>	<b>96.0p</b>	<b>88.0p</b>

<b>31 December 2024</b>	<b>EPRA NTA £'000</b>	<b>EPRA NRV £'000</b>	<b>EPRA NDV £'000</b>
IFRS NAV attributable to ordinary shareholders	<b>1,117,446</b>	<b>1,117,446</b>	<b>1,117,446</b>
Fair value of interest rate derivatives	(22,398)	(22,398)	-
Fair value adjustment for financial assets held at amortised cost	(3,930)	(3,930)	(3,930)
Purchasers' costs	-	124,167	-
Fair value of debt	-	-	(5,947)
<b>EPRA metric</b>	<b>1,091,118</b>	<b>1,215,285</b>	<b>1,107,569</b>
<b>Diluted Shares</b>	<b>1,246,239,185</b>	<b>1,246,239,185</b>	<b>1,246,239,185</b>
<b>EPRA metric per share</b>	<b>87.6p</b>	<b>97.5p</b>	<b>88.9p</b>

## Notes to EPRA and other Key Performance Indicators (continued)

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

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.

	Six months to 31 December 2025 £'000	Six months to 31 December 2024 £'000	Year to 30 June 2025 £'000
Investment Property – wholly owned	1,750,278	1,825,990	1,415,819
Investment Property – share of joint venture	306,525	-	202,350
<b>Completed Property Portfolio</b>	<b>2,056,803</b>	<b>1,825,990</b>	<b>1,618,169</b>
Allowance for estimated purchasers' costs	139,863	124,167	110,531
<b>Grossed up completed property portfolio valuation (B)</b>	<b>2,196,666</b>	<b>1,950,157</b>	<b>1,728,700</b>
Annualised passing rental income – wholly owned	109,620	117,771	87,629
Annualised passing rental income – share of joint venture	22,428	-	14,613
Annualised non-recoverable property outgoings	(1,310)	(1,590)	(1,621)
<b>Annualised net rents (A)</b>	<b>130,738</b>	<b>116,181</b>	<b>100,621</b>
Rent expiration of rent-free periods and fixed uplifts	502	390	433
<b>Topped up annualised net rents (C)</b>	<b>131,240</b>	<b>116,571</b>	<b>101,054</b>
<b>EPRA NIY (A/B)</b>	<b>5.95%</b>	<b>5.96%</b>	<b>5.82%</b>
<b>EPRA "topped up" NIY (C/B)</b>	<b>5.97%</b>	<b>5.98%</b>	<b>5.85%</b>

All rent free periods expire within the year to 30 June 2026

### 4. EPRA Vacancy Rate

	As at 31 December 2025 £'000	As at 31 December 2024 £'000	As at 30 June 2025 £'000
Estimated rental value of vacant space	268	406	331
Estimated rental value of the whole portfolio	132,316	118,858	103,006
<b>EPRA Vacancy Rate</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>

The EPRA vacancy rate is calculated as the ERV of the unrented, lettable space as a proportion of the total rental value of the Investment Property portfolio including the share in Joint Ventures. 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.

**Notes to EPRA and other Key Performance Indicators** (continued)

**5. EPRA Cost Ratio**

Administrative & operating costs (both including and excluding costs of direct vacancy) divided by gross rental income.

	Six months to 31 December 2025 £'000	Six months to 31 December 2024 £'000	Year to 30 June 2025 £'000
<b>Administration expenses per IFRS</b>	<b>5,011</b>	<b>7,575</b>	<b>14,469</b>
Service charge income	(4,607)	(4,266)	(9,044)
Service charge costs	4,918	4,608	9,819
<b>Net Service charge costs</b>	<b>311</b>	<b>342</b>	<b>775</b>
Share of joint venture expenses	137	-	130
Less:			
Management fees	(246)	-	(305)
<b>Total costs (including direct vacant property costs) (A)</b>	<b>5,213</b>	<b>7,917</b>	<b>15,069</b>
Vacant property costs	(213)	(198)	(744)
<b>Total costs (excluding direct vacant property costs) (B)</b>	<b>5,000</b>	<b>7,719</b>	<b>14,325</b>
<b>Gross rental income per IFRS</b>	<b>48,897</b>	<b>58,171</b>	<b>114,009</b>
Add: Share of Gross rental income from Joint Venture	7,964	-	1,799
<b>Gross rental income (C)</b>	<b>56,861</b>	<b>58,171</b>	<b>115,808</b>
<b>EPRA Cost ratio (including direct vacant property costs) (A/C)</b>	<b>9.2%</b>	<b>13.6%</b>	<b>13.0%</b>
<b>EPRA Cost ratio (excluding vacant property costs) (B/C)</b>	<b>8.8%</b>	<b>13.3%</b>	<b>12.4%</b>

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

## Notes to EPRA and other Key Performance Indicators (continued)

### 6. EPRA LTV

Net debt divided by total property portfolio and other eligible assets.

	As at 31 December 2025 £'000	As at 31 December 2024 £'000	As at 30 June 2025 £'000
<b>Group Net Debt</b>			
Borrowings from financial institutions	635,218	744,608	603,602
Bond loans	250,000	-	-
Net payables	-	37,491	-
Less: Cash and cash equivalents	(48,036)	(40,631)	(95,281)
<b>Group Net Debt Total (A)</b>	<b>837,182</b>	<b>741,468</b>	<b>508,321</b>
<b>Group Property Value</b>			
Investment properties at fair value	1,511,969	1,763,040	1,415,819
Asset held for sale	230,929	62,950	-
Net receivables	81,705	-	77,367
Financial assets	11,346	11,130	11,235
<b>Total Group Property Value (B)</b>	<b>1,835,949</b>	<b>1,837,120</b>	<b>1,504,421</b>
<b>Group LTV (A/B)</b>	<b>45.6%</b>	<b>40.4%</b>	<b>33.8%</b>
<b>Share of Joint Venture's Debt</b>			
Borrowings from financial institutions	94,865	-	-
Net payables	125,235	-	113,585
Less: Cash and cash equivalents	(6,907)	-	(5,655)
<b>JV Net Debt Total (A)</b>	<b>213,193</b>	<b>-</b>	<b>107,930</b>
<b>Joint Venture Property Value</b>			
Investment properties at fair value	306,525	-	202,350
<b>Total JV Property Value (B)</b>	<b>306,525</b>	<b>-</b>	<b>202,350</b>
<b>JV LTV (A/B)</b>	<b>69.6%</b>	<b>0.0%</b>	<b>53.3%</b>
Combined Net Debt (A)	<b>1,050,375</b>	<b>741,468</b>	<b>616,251</b>
Combined Property Value (B)	<b>2,142,474</b>	<b>1,837,120</b>	<b>1,706,771</b>
<b>Combined LTV (A/B)</b>	<b>49.0%</b>	<b>40.4%</b>	<b>36.1%</b>

### 7. 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.

	Six months to 31 December 2025 £'000	Six months to 31 December 2024 £'000	Like-for-Like rental growth %
<b>Like for like – net rental income</b>	<b>49,897</b>	<b>49,504</b>	<b>0.8%</b>
<b>Properties acquired</b>	<b>6,673</b>	<b>506</b>	<b>-</b>
<b>Properties sold</b>	<b>-</b>	<b>7,819</b>	<b>-</b>
<b>Net rental income</b>	<b>56,570</b>	<b>57,829</b>	<b>(2.2%)</b>

*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 period. This represents a portfolio valuation, as assessed by the valuer of £1.83 billion (31 December 2024: £1.31 billion).*

## Notes to EPRA and other Key Performance Indicators (continued)

### 8. EPRA Property Related Capital Expenditure

Amounts spent for the purchase and development of investment properties (including any capitalised transaction costs).

	As at 31 December 2025 £'000	As at 31 December 2024 £'000	As at 30 June 2025 £'000
<b>Group</b>			
Acquisitions	319,178	50,861	81,785
Investment properties: Non-incremental letting space	220	2	365
<b>Group Total CapEx</b>	<b>319,398</b>	<b>50,863</b>	<b>82,150</b>
<b>Joint Venture</b>			
Acquisitions	104,194	-	-
<b>Joint Venture Total CapEx</b>	<b>104,194</b>	<b>-</b>	<b>-</b>
<b>Total CapEx</b>	<b>423,592</b>	<b>50,863</b>	<b>82,150</b>

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

### 9. Total Shareholder Return

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

	Average net return at end of the period (Pence)	Average net return at start of the period (Pence)	Movement (Pence)	Total Shareholder Return %
<b>Total Shareholder Return</b>				
<b>31 December 2025</b>	<b>133.86</b>	<b>133.72</b>	<b>0.14</b>	<b>0.1%</b>
31 December 2024	106.72	107.86	(1.14)	(1.1%)

## Notes to EPRA and other Key Performance Indicators (continued)

### 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.

	As at 31 December 2025 £'000	As at 31 December 2024 £'000	As at 30 June 2025 £'000
<b>Net loan to value</b>			
Borrowings – Group	885,218	744,608	603,602
Bank borrowings – Joint Venture Share	94,865	-	-
<b>Total borrowings</b>	<b>980,083</b>	<b>744,608</b>	<b>603,602</b>
Cash and cash equivalents	(48,036)	-	(95,281)
Cash and cash equivalents – Joint Venture Share	(6,907)	(40,631)	(5,655)
<b>Less total cash and cash equivalents</b>	<b>(54,943)</b>	<b>(40,631)</b>	<b>(100,936)</b>
<b>Total Net borrowings</b>	<b>925,140</b>	<b>703,977</b>	<b>502,666</b>
Investment properties and asset held for sale – Group	1,750,278	1,825,990	1,423,099
Investment properties – Joint Venture Share	306,525	-	202,350
<b>Total Investment Properties</b>	<b>2,056,803</b>	<b>1,825,990</b>	<b>1,625,449</b>
<b>Net loan to value ratio</b>	<b>45%</b>	<b>39%</b>	<b>31%</b>

### 11. Annualised passing rent

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

## COMPANY INFORMATION

<b>Directors</b>	<p><b>Nick Hewson</b> (Independent Non-Executive Chair)</p> <p><b>Robert Abraham</b> (Chief Executive Officer)</p> <p><b>Mike Perkins</b> (Chief Financial Officer)</p> <p><b>Sapna Shah</b> (Senior Independent Director)</p> <p><b>Roger Blundell</b> (Independent Non-Executive Director)</p> <p><b>Frances Davies</b> (Independent Non-Executive Director)</p> <p><b>Vince Prior</b> (Independent Non-Executive Director)</p> <p><b>Cathryn Vanderspar</b> (Independent Non-Executive Director)</p>
<b>Company Secretary</b>	<p><b>SGH Company Secretaries</b></p> <p>Level 19, The Shard</p> <p>32 London Bridge Street</p> <p>London, SE1 9SG</p>
<b>Registrar</b>	<p><b>MUFG Corporate Markets</b></p> <p>19<sup>th</sup> Floor, 51 Lime Street</p> <p>London</p> <p>EC3M 7DQ</p>
<b>Financial Adviser and Joint Corporate Broker</b>	<p><b>Peel Hunt LLP</b></p> <p>100 Liverpool Street</p> <p>London</p> <p>EC2M 2AT</p>
<b>Financial Adviser and Joint Corporate Broker</b>	<p><b>Stifel Nicolaus Europe</b></p> <p>150 Cheapside</p> <p>London</p> <p>EC2V 6ET</p>
<b>Joint Corporate Broker</b>	<p><b>Goldman Sachs International</b></p> <p>Plumtree Court</p> <p>25 Shoe Lane</p> <p>London</p> <p>EC4A 4AU</p>
<b>Auditors</b>	<p><b>BDO LLP</b></p> <p>55 Baker Street</p> <p>London</p> <p>W1U 7EU</p>
<b>Property Valuers (Direct Portfolio)</b>	<p><b>Cushman &amp; Wakefield</b></p> <p>125 Old Broad Street</p> <p>London</p> <p>EC2N 1AR</p>
<b>Property Valuers (Joint Venture)</b>	<p><b>Jones Lang LaSalle</b></p> <p>30 Warwick Street</p>

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<b>London Stock exchange ticker</b>	SUPR
<b>Johannesburg Stock Exchange ticker</b>	SRI
<b>ISIN</b>	GB00BF345X11

This report will be available on the Company's website.

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