EDISON

Supermarket Income REIT

Company outlook

Dividend growth from firm foundations

Real estate

9 June 2026

Supermarket Income REIT (SUPR) operates in a structurally supported, growing sector, significantly insulated from macroeconomic uncertainty. With its long, mostly inflation-linked leases and strong tenants, DPS has increased every year since listing. An internalised management structure and low cost ratio will allow the benefits of accretive acquisitions to fall largely to shareholders. We estimate that DPS is now fully covered on a run-rate basis and is set to increase further, with positive indicators for capital growth. The shares have performed well but continue to offer an attractive dividend yield of more than 7%.

Year end	EPRA EPS (p)	NAV/share (£)	DPS (p)	Yield (%)	P/NAV (x)
6/25	6.0	0.88	6.12	7.4	0.94
6/26e	5.6	0.89	6.20	7.5	0.93
6/27e	6.3	0.92	6.20	7.5	0.90
6/28e	6.5	0.94	6.40	7.8	0.88

Note: Forecast data is market consensus as supplied by the company.

A robust platform for growth

SUPR expects the cost savings from management internalisation and increased scale to deliver an EPRA cost ratio of below 9%. The joint venture (JV) with Blue Owl Capital has unlocked capital for earnings-accretive acquisitions and has endorsed SUPR's investment thesis. The £600m of assets sold into the JV were at a premium to book value, while lease re-gears have confirmed the affordability of rents. The debut entry into the public bond market has further diversified access to capital and provided visibility to borrowing costs. Management internalisation, the secondary listing on the Johannesburg Stock Exchange (JSE) and other measures should broaden the appeal of SUPR shares to a wider pool of investors.

Accretive acquisitions and scale economies

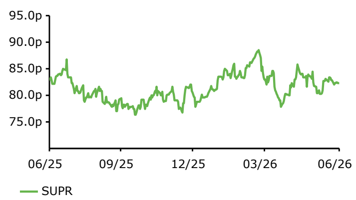
With supermarket yields stabilising as interest rates declined, SUPR deployed a net c £300m of capital in H126, directly and indirectly through the JV, at a blended net initial yield of 6.5%. This allows for completion of the transfer to the JV of five wholly owned assets, with a value of c £232m, in H226. Also, including the transfer, passing rent increased from £103m at end-FY25 to c £125m and annual JV management fees increased to c £2m. SUPR continues to identify attractive opportunities, but with the loan-to-value ratio at 43%, we expect activity to be supported by capital recycling and third-party capital.

Valuation: Attractive yield with capital upside

The actions taken over the past year are a temporary drag on earnings but should then generate accelerated earnings and dividend growth. As a result, SUPR targets an acceleration in fully covered DPS growth to at least 2% per year from FY27. In addition, SUPR identifies strong opportunities for further acquisition-led growth, leveraging its sector specialist capabilities and efficient cost base, for which JV structures have proven to be a successful source of capital. Despite a strong share price performance, the shares offer an attractive dividend yield. The stabilisation of property yields suggests additional scope for rent growth to drive capital growth, further enhancing total return.

Price	**82.50p**
Market cap	**£1,028m**
Net debt at 31 December 2025 (including share of JV)	£(925.0)m
Shares in issue	1,246.2m
Code	SUPR
Primary exchange	LSE
Secondary exchange	JSE

Share price performance



%	1m	3m	12m
Abs	0.7	2.1	6.9
52-week high/low		87.5p	72.2p

Business description

Supermarket Income REIT, listed on the premium segment of the LSE, with a secondary listing on the JSE, invests in grocery property, let to leading supermarket operators in the UK and Europe on long, inflation-linked leases. The investment objective is to provide an attractive level of income, with the potential for capital appreciation over the longer term.

Next events

FY26 results	Expected September 2026

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Edison profile page

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Positive tailwinds and well positioned

SUPR's investment proposition is based primarily on robust and visible income growth from long (weighted average lease length of c 12 years), upward-only, mostly inflation-linked leases with strong tenants. To sustainably achieve this, the company invests selectively in high-quality, strong-performing, primarily omnichannel stores that are critical to the operations of its tenants, and which represent an essential part of the nation's food delivery infrastructure. SUPR is not affected directly by the trading performance of its stores (it does not receive turnover-linked rents), but sustainable rent growth is a function of store turnover.

Given the non-discretionary nature of most grocery sales, the UK grocery market has shown consistent growth, and SUPR's key tenants (Sainsbury's and Tesco) have been taking market share, as have the larger format omnichannel stores, which remain a core part of SUPR's investment strategy. Similar trends are in place in France, which now represents c 10% of its portfolio. Discussed below, SUPR is exploring opportunities to broaden its investment to include UK regional grocery distribution centres, a critical part of the operator supply chain.

Over the past year, the company has successfully executed on a series of well-flagged strategic initiatives, which have created a highly efficient cost base and opened new sources of funding, providing a solid base for sustainable and growing earnings. These included:

- the internalisation of management, which brings significant cost savings and better aligns the interests of the company and investors;
- the creation of a new JV with Blue Owl Capital, a very credible partner, which endorses SUPR's investment thesis, unlocks capital for earnings-accretive acquisitions and generates recurring management fees;
- the debut entry into the public bond market, which further diversifies access to capital and gives additional visibility to medium-term debt costs; and
- changes to the London Stock Exchange (LSE) listing status and a secondary listing on the JSE, which should increase the appeal of SUPR shares to a broader pool of investors.

SUPR shares have risen by c 21% from the start of 2025, generating a total return including dividends of c 36%, having reached a high of 89p prior to the start of war in the Middle East. The leading UK real estate sector index has generated a total return of c 12% over the same period. Meanwhile, the discount to NAV has narrowed from more than 20% to c 7% currently, having briefly traded at a slight premium in February before war broke out. With DPS growth set to accelerate, the prospective yield of 7.5% continues to look attractive.

With the building blocks in place, and with a supportive sector tailwind, SUPR deployed significant capital over the past six months, with an accretive impact on earnings and dividend paying capacity that will be fully realised in FY27. If property yields have indeed stabilised, rent growth should drive capital growth, as it did up to FY22, before the rise in interest rates, and as it has again in the past year. In particular, we highlight:

- **Strong UK grocery market growth.** The defensive characteristics and resilience of the UK grocery market amid challenging macroeconomic conditions have been well demonstrated in recent years, and this remains just as relevant today. Grocery market revenues have increased by c 40%, or more than £70bn, since SUPR listed in 2017, from £185bn to an estimated £259bn in 2025 and are forecast to reach almost £300bn over the next four years.
- This growth has been spread across a range of sales formats, but **larger format omnichannel stores have shown the strongest growth** in like-for-like sales from existing space, a key driver of affordable rents. Discounters have seen strong sales growth and market share gains, but this has been driven by new store openings. Development costs and a dearth of suitable sites suggest this may not continue.
- **Store revenues drive affordable rent growth.** While most of SUPR's supermarket rents are subject to contractual uplifts, store revenue growth supports estimated rental values (ERV), the level of rents that may be negotiated in lease renewals or re-gears, residual values and the portfolio's capital growth prospects.
- **Strong tenants and mission-critical real estate.** 'Mission-critical' omnichannel stores represent the core of SUPR's portfolio, predominantly let to the leading grocery operators, and this is well aligned with grocery market developments in both the UK and France. The supermarkets are fully let, with a weighted average lease length of 12 years, and rents are consistently collected in full.

Earnings outlook

In the current year, administrative costs will fall materially, but this will be more than offset by the drag on rental income as a result of stores being transferred into the JV, lease re-gears in H125 and the one-off impacts of SUPR's decision to refinance and extend the term of its debt, at what is now broadly in line with market rates. The capital released by the JV has been redeployed into an attractive asset pipeline with forecast earnings showing strong growth in 2027 as accretive acquisitions contribute fully.

Reflecting the company's confidence in its future prospects, SUPR has maintained its track record of DPS growth. The current year (FY26) target is 6.18p (+1%), but, with currently available capital fully deployed, the company is now targeting a sustainable minimum dividend uplift of 2% per year for FY27 onwards.

Consensus earnings forecasts indicate c 0.9x FY26 dividend cover. For FY27 and FY28, consensus expectations are for continuing growth in DPS on a fully covered basis.

Consensus estimates show EPRA net tangible assets (NTA) increasing by 2–3% per year over the FY26 to FY28 period, broadly in line with like-for-like rental growth. Yield tightening would increase this.

Combining DPS and NTA growth, consensus forecasts imply a c 9% per year accounting total return over the period.

The JV represents a new source of growth capital

SUPR entered into its strategic 50:50 JV with Blue Owl Capital in May 2025, allowing it to scale up through the use of third-party capital at a time when access to the equity market was not an option. In addition to its share of the JV earnings, SUPR earns fees on the management of its partner's assets. Blue Owl is a global asset manager with around $300bn of assets under management, across real estate, strategic capital for asset managers and private credit. Blue Owl's partnership with SUPR is its first investment into the UK real estate market, endorsing SUPR's sector specialism and investment thesis for mission-critical grocery real estate.

The JV was seeded with eight of SUPR's high-yielding omnichannel supermarkets, with an aggregate value of £403m. In November, the JV acquired 10 omnichannel Asda supermarkets in a sale and leaseback transaction for £196m and agreed the transfer of a further five existing SUPR assets, at a value of £232m, subject to due diligence. The transfer of four assets was completed in February, with SUPR receiving a net cash consideration of £86m, and the fifth is expected to complete shortly. The JV will then comprise 23 assets with a value of well over £800m, achieving scale diversification in a short period of time. The ambition of the JV partners is to grow gross assets up to c £1bn over the coming years, part of which may represent further sales to the JV by SUPR.

The initial eight assets sold by SUPR to the JV were done so at a 3% premium to the H125 book value, reflecting a net initial yield of 6.6% (compared with SUPR's end-FY25 store portfolio average of 5.8%), with a weighted average unexpired lease term (WAULT) of 11 years. The agreed further transfer is also at a premium of 3% to the end-FY25 book value and the assets were carried in the 31 December (H126) balance sheet as held for sale.[1] The 10 Asda assets were acquired in a sale and leaseback transaction, at a blended net initial yield of 7.4% (a cap rate of 7.9%[2]) with new 25-year leases and rents annually indexed to Consumer Price Index (CPI) inflation (with a cap at 4% and a floor of 1%). SUPR says they are all upper-quartile trading, larger format stores (an average 78,000 sq ft of gross internal floor area), let on affordable rents (£20 per sq ft).

The initial seeding of the JV portfolio released more than £200m of capital for SUPR, and the agreed further transfer will release more than £100m. The capital released has been reinvested in SUPR's direct portfolio and indirectly in the JV. The JV has a right of first refusal over certain acquisitions, with the exact criteria undisclosed for commercial reasons. SUPR itself is relatively indifferent to taking acquisitions directly onto its own balance sheet or indirectly through the JV share. If the latter, it benefits from its share of the assets acquired but also earns the management fee on the capital deployed by its partner.

1. The H126 carried value was £230.9m, including allowance for disposal costs and a revaluation movement of £5.9m was taken through the income statement.
2. The net initial yield assumes standard purchasers' costs of 6.8% but the cap rate does not.

Exhibit 1: Summary of direct and SUPR share of indirect acquisitions

DIRECT	Consideration, ex costs (£m)	NIY*	WAULT (years)	Rent reviews
Tesco Ashford	54.1	6.7%	9	Annual RPI (5% cap/0% floor)
Waitrose, Anglesey	4.8	6.1%	N/A	Annual
Tesco, Craigavon	25.6	6.5%	15	Annual CPI (4% cap/0% floor)
Portfolio of 10 Sainsbury's convenience store	15.3	6.1%	15	5-yearly CPI (3% cap/1% floor)
Portfolio of 20 Carrefour stores	107.0	6.6%	12	Annual uncapped inflation
Tesco Aylesbury	56.3	5.2%	11	Annual RPI (3% cap/1% floor)
Sainsbury's Sale	33.8	5.9%	16	Annual RPI (4% cap/1.5% floor)
Waitrose, Frimley	7.6	6.2%	11	5-yearly CPI (3% cap/1% floor)
Total direct	**304.5**	**6.2%**		
JOINT VENTURE (SUPR share)				
Portfolio of 10 Asda stores (SUPR share)	98.0	7.4%	25	Annual CPI (4% cap/1% floor)
Total direct + 100% JV	**402.5**	**6.5%**		

Source: SUPR. Note: *Net initial yield based on standard purchasers' costs.

In aggregate in H126, SUPR directly acquired c £300m of assets (before costs) at a blended net initial yield of 6.2% allowing for standard purchasers' costs. In some cases these have been structured as corporate transactions, where the actual cost paid is lower and the effective yield higher. The effective yield on the corporate acquisition of Tesco, Ashford was 7.0%. The JV acquired a portfolio of 10 Asda stores for £196m before costs at a net initial yield of 7.4%. Including direct investment and its £98m share of the Asda acquisition, SUPR acquired c £400m of assets at a blended net initial yield of 6.5%. All of the acquisitions are subject to inflation-linked rents reviews, with long lease terms. Once the most recent five-asset transfer to the JV completes, SUPR will have invested a net £285m before costs.

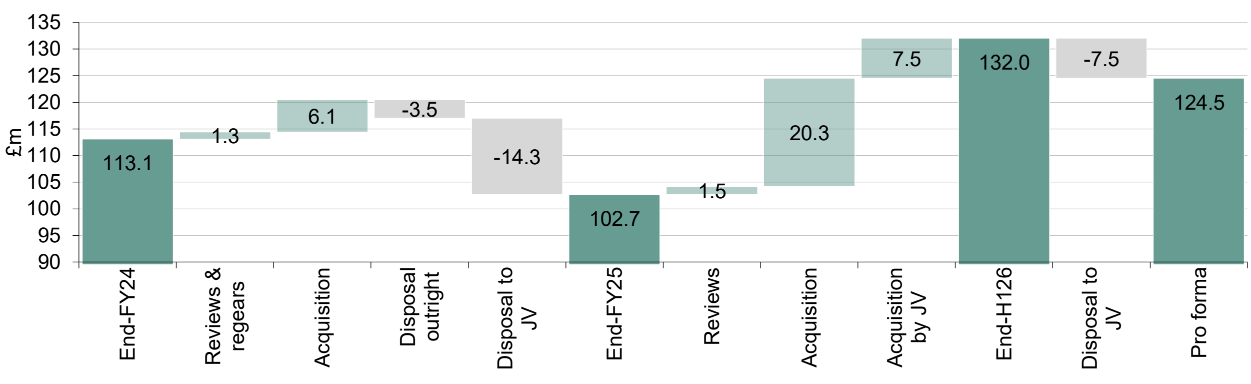
On a proportionate basis, the end-H126 portfolio value was £1.82bn, comprising SUPR directly owned assets of £1.74bn (£0.23bn of which was the assets held for sale) and SUPR's £0.31bn share of the JV assets.

Rent roll is now c £125m

On a proportionate basis, including SUPR's share of the JV, end-H126 annualised passing rent was £132.0m, up from end-FY25 (£102.7m). SUPR's share of the JV passing rent was £22.4m (end-FY25: £14.6m). Adjusting for completion of the five-asset sale, we estimate a proportionate rent roll of c £125m. SUPR has not disclosed the yield on the sale, but assuming a 6% net initial yield, SUPR's share of the passing rent is c £7.5m. In March 2026, SUPR completed the £8.6m (excluding acquisition costs) of a Waitrose store in Warminster. The yield on the acquisition has not been disclosed and we have not allowed for the acquisition in our pro forma analysis.

The 19 rent reviews completed in H126 generated an uplift of £1.5m, or 4.9%, compared with the previous passing rent. Allowing for an element of five-yearly reviews, the annualised uplift was 3.8%. Rent reviews in FY25 were at an average 3.4% uplift to the previous passing rent. We estimate these added c £3.8m to annualised passing rent, partly offset by the expected impact of successful lease re-gears (see below).

Exhibit 2: Changes in passing rent (including SUPR share of JV)



Source: SUPR data, Edison Investment Research

JV management fees

In addition to its 50% share of the JV earnings, SUPR benefits from management fees on its partner's shares of the assets. For the eight assets that have been transferred from SUPR to the JV (and the five agreed for sale), SUPR earns

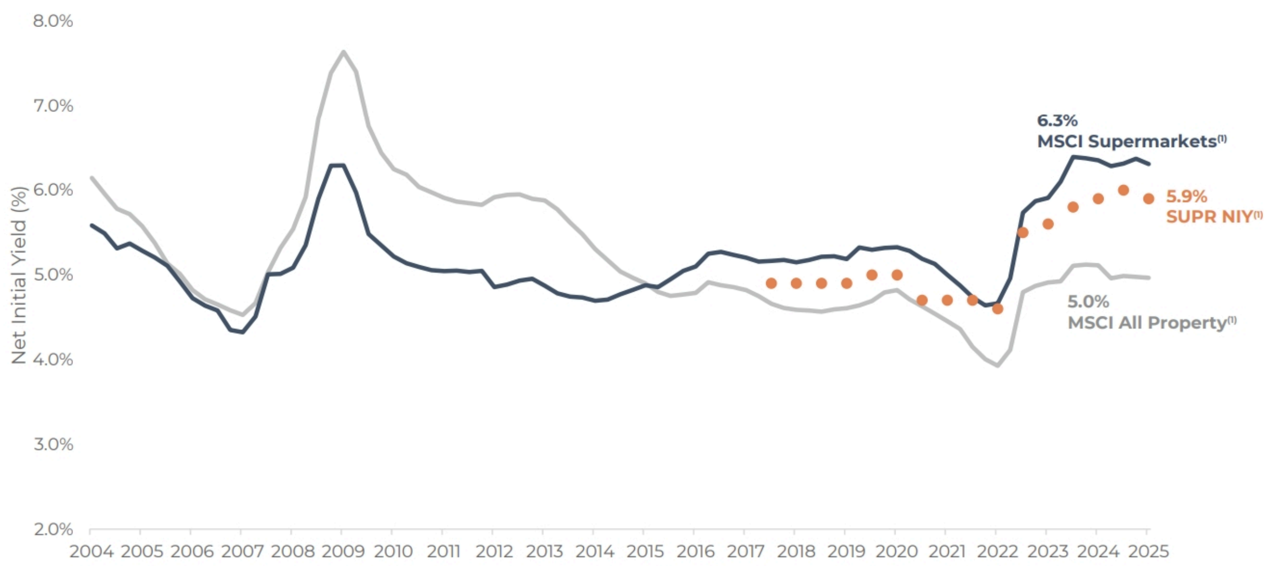
0.6% a year of the gross asset value on Blue Owl's share. For the Asda assets, given the long lease duration, the JV partners have agreed to share the asset management responsibilities (although SUPR will manage the finance reporting and administration). Once the five asset sales complete, total annualised management fees will increase from c £1.2m per year to c £2m.

Selective acquisitions and new ambitions

Despite the defensive nature of the grocery sector and strong growth in sales, especially for the omnichannel stores in which SUPR is primarily invested, UK supermarket property yields widened by more than the broad UK commercial property market as interest rates rose through 2022 and 2023. The MSCI UK supermarket sector valuation yield is now as high as it was during the global financial crisis (GFC), while the broad UK commercial market yield (All Property), shown in Exhibit 3 below, is considerably lower and not materially above the pre-GFC low point. The yield on the SUPR portfolio reflects its above sector-average quality and focus on strong covenants. SUPR management does not expect supermarket yields to tighten as quickly as they did post-GFC, but nonetheless believes strongly that capital values are at or near the bottom and has taken the opportunity to grow the portfolio.

For SUPR's portfolio, valuation yields have been broadly stable over the past 18 months, with an EPRA topped up net initial yield at end-H126 of 6.0% (H124: 6.0%; FY25: 5.9%).

Exhibit 3: Sector yields



Source: Source: SUPR

The acquisitions that SUPR has made in recent months are in line with the range of market opportunities that it had identified when reporting the FY25 results. These included:

- Higher-yielding (6–7%), shorter-lease (eight to 12 years), large-format omnichannel stores let to investment-grade tenants (Tesco and Sainsbury's). Tesco, Ashford was directly acquired for a total purchase price of £54m (excluding acquisition costs), reflecting a net initial yield of 6.7% based on standard purchasers' costs or 7.0% on the actual costs. Tesco has traded from the site for over 30 years and uses the store as an online fulfilment hub with 14 home delivery vans, as well as offering Click & Collect services. The store was acquired with an unexpired lease term of nine years with annual Retail Prices Index (RPI)-linked rent reviews (subject to a 5% cap and a 0% floor).
- Selected good-quality, higher-yielding, long-lease stores let to private equity-backed operators, such as Asda and Morrisons. While these provide a weaker covenant, both are taking measures to improve their operational and financial performance, and this includes the sale and leaseback of stores. SUPR says that the stores coming to market include supermarkets in top-performing locations, with long trading histories. Through the JV, 10 omnichannel Asda supermarkets, chosen from a broader basket of 20 Asda stores on offer, were acquired for £196m in a sale and leaseback transaction. The stores were acquired with new 25-year leases subject to annual CPI-linked rent reviews (capped at 4% and floored at 1%). The rents are an affordable £19.90 per sq ft, and the

capital value of £250 per sq ft is well below replacement cost. The acquisition price reflected a net initial yield of 7.4%.

- Further expansion of the French business through sale and leaseback transactions with strong operators such as Carrefour, taking advantage of positive grocery market fundamentals, and a higher yield spread over funding costs. The further 20 Carrefour well-performing omnichannel stores directly acquired for €123m in a sale and leaseback transaction were at a net initial of 6.6%, well ahead of the cost of the euro-denominated debt funding, capped at 3.5%. The stores are let on new 12-year leases (with a tenant break option in year 10) subject to uncapped inflation-linked rent reviews.
- Smaller-format grocery stores across a range of operators, where strongly trading stores can be acquired on relatively long leases, and attractive yields. The 10 Sainsbury's convenience stores that were directly acquired for £15m were on 15-year leases that benefit from five-yearly CPI-linked rent reviews (annually compounded and capped at 3% with a floor of 1%). SUPR sees additional opportunities to increase its exposure in this segment of the market.

Ambitions for further strong growth

SUPR sees strong opportunities to leverage its cost-efficient platform and deep grocery real estate knowledge and has an ambition to double the portfolio size from £2bn currently. The SUPR team numbers 20 and, in support of its growth ambitions, was recently strengthened by the appointment of two experienced senior hires, a strategy director and head of investments.

The opportunities identified by SUPR are across all of the existing areas in which it operates, but the indicative guidance provided by SUPR suggests above-average growth potential in Europe and in the newly identified area of regional grocery distribution centres (RDCs). RDCs are a crucial element of the supply chain and store network for operators. Tesco has around 20 RDCs spread around the country.

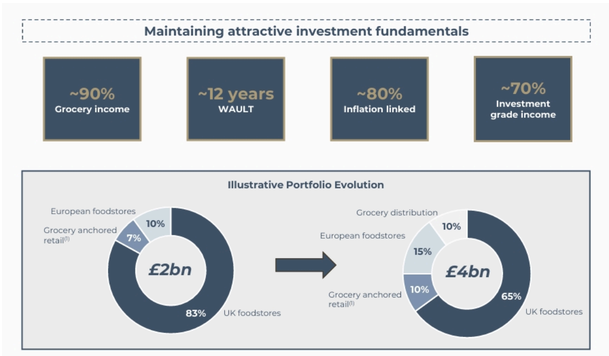
In seeking to grow broadly on this scale, it is the company's intention to preserve the core characteristics of the portfolio, including a long WAULT, strong inflation linkage and a focus on investment-grade tenants.

We see SUPR as being more constrained by capital than opportunity, for which JV structures and partnerships may be part of any solution.

Exhibit 4: Existing grocery real estate exposure

Source: SUPR

Exhibit 5: Indicative growth potential



Source: SUPR

Mostly inflation-linked reviews will drive organic income growth

Most of SUPR's contracted rents are indexed to inflation and are reviewed annually. Including five- and seven-year reviews, on average more than two-thirds of rents are reviewed each year.

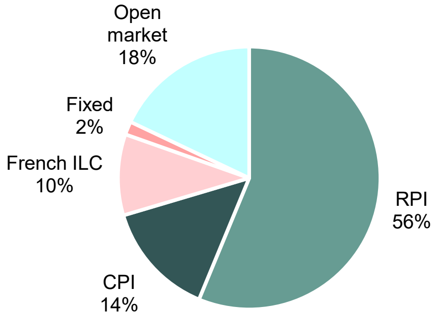
The last published data[3] show 77% of rents to be inflation-linked: 64% linked to RPI, 7% to CPI and 6% (the Carrefour assets) to the French ILC.[4] We estimate that subsequent transactions have increased the share of inflation-linked rents

3. This was on a pro forma basis as at end-FY25 with adjustment for the subsequent acquisitions of Tesco, Ashford and Waitrose, Anglesey.
4. France's ILC is a quarterly index used to index-link rents for commercial leases, calculated from a weighted mix of inflation (CPI ex-tobacco), retail activity and construction costs (ICC).

to c 81%, including 10% to French ILC. The UK-inflation-linked leases are typically capped at c 4% and floored at c 2%. The Carrefour leases are uncapped. We estimate the non-inflation-linked leases now comprise fixed uplifts (2%) and open market reviews (18%), of which supermarkets account for c 10% and the complementary co-located, non-food assets, providing mostly non-discretionary items, the balance of c 7%. The share of non-inflation linked rents, and within this non-food rents, will now be lower.

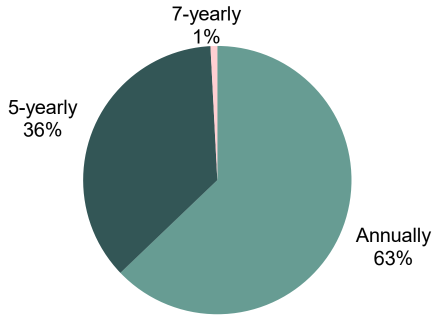
The supermarket stores are fully let and rent collection has been consistently 100%. Including the non-food properties, H126 total portfolio EPRA occupancy was 99.8%.

Exhibit 6: Rent review basis



Source: Edison Investment Research estimate based on SUPR data

Exhibit 7: Rent review frequency



Source: Edison Investment Research estimate based on SUPR data

The ratio of store rents to turnover (RTO) is a key measure of the affordability of rents. With an average rent of £23 per sq ft, the average RTO of SUPR's UK portfolio at end-FY25 was around 4%, or around two weeks of trading, a level that across the sector is generally considered as affordable. While there is no indication that SUPR's direct portfolio is in aggregate over-rented, this is not true of every asset, and deliberately so. As we explain below, within its broader investment strategy, the acquisition of good-quality, strongly trading stores, let to strong covenant operators, which are over-rented with relatively shorter lease terms, is an area where SUPR expects to leverage its specialist sector knowledge to generate enhanced returns. The three significant re-gears that were undertaken in FY25 and the sale of eight shorter-lease, higher-yielding stores to the new JV at a premium to book value provided evidence of this.

Re-gears have demonstrated the affordability of rents

During H125, SUPR re-geared (renewed) three of its shortest leases, all with Tesco, on favourable terms that demonstrated the willingness of operators to pay attractive but affordable rents to secure the long-term occupancy of strongly performing, well-located, mission-critical stores.

New 15-year RPI-linked leases were agreed at rents that were on average 13% above the ERV provided by SUPR's external valuers, and even though they were 20% below the previous passing rent, SUPR says this was in line with assumptions and the investment case.

Underlining the positive renewal outcome, the combination of above-ERV rents and extended lease maturities generated an average 8.0% increase in valuation, reflecting a tightening of the net initial yield to 5.3% from c 7% prior to the re-gear.

The new rents were also 35% above the MSCI supermarket rental index level, although this is slightly flattering as the index represents a broad market measure, covering all supermarket formats, all operators and weak as well as strongly performing stores.

Exhibit 8: FY25 lease re-gear data

Lease term	15 years (from an average of 5 years)
Re-gear rent	£28 per sq ft
Re-gear rent to turnover	4%
Re-gear rent versus:	
External valuers' ERV	13%
MSCI supermarket benchmark index	35%
Passing rent	-20%

Source: SUPR

Following the re-gears, as of end-FY25, there were no material expiries until 2032, with two-thirds of the portfolio (by rent roll) having a maturity of 10 years or more. Although there has been significant transactions activity since, with the exception of Tesco Ashford (nine years) the properties purchased have all had remaining lease terms of 10 years and more (Exhibit 1). For this reason, future re-gears are unlikely to have a material impact on organic rental growth or dividend paying capacity.

Exhibit 9: Lease maturity data as at end-FY25

Years to maturity	% of rent roll	Rent roll (£m)	Number of stores
0–1 years	0.2%	0.2	1
1–2 years	-	-	-
2–3 years	-	-	-
3–4 years	0.3%	0.3	1
4–5 years	-	-	-
5–6 years	-	-	-
6–7 years	4.9%	4.6	4
7–8 years	5.4%	5.0	5
8–9 years	13.5%	12.7	21
9–10 years	10.6%	9.9	15
10+ years	65.1%	60.8	34
Total	**100.0%**	**93.5**	**81**

Source: SUPR

Why are some stores over-rented?

During the 1990s and 2000s, large operators such as Tesco and Sainsbury's used sale and leaseback transactions to expand their estates while recycling capital into further growth. On the expectation that store turnover would broadly track inflation, 25-year index-linked leases (with caps and collars) were the norm, with initial rents generally set at c 4% of turnover.

In part reflecting market share gains by discounters as well as the migration of some non-food sales from in-store to online, at a sector level, store turnover did not always keep pace with inflation and contractual index-linked rent uplifts, increasing RTO. In many cases this created a gap between the contracted rents on existing leases and the affordable market-level rents that could be achieved on a new lease, although the extent of this is dependent on the performance of the store and its strategic importance to the operator. At a sector level, the strong growth of store sales during the COVID-19 pandemic and the subsequent spike in inflation (to levels above capped inflation-linked rent uplifts) contributed to increasing the affordability of in-place rents, but over-renting still exists.

Higher yield re-gear opportunities form part of value-creation strategy

Stores that are perceived by valuers and investors to be over-rented will typically trade at a discount to those considered to have rents in line with the market level. However, the calculation of appropriate rents is a relatively complex process, and it is the valuation inefficiencies that can result that SUPR seeks to exploit. Supermarket operators are understandably willing to pay higher rents for stronger performing stores, and, as a sector specialist, SUPR expects to be able to underwrite the re-gear risks more effectively than many others, by leveraging its market information advantage.

The value created by re-gear opportunities comprises a period of higher 'over-rent' for the term of the existing lease, followed by reversion to a lower, rebased level of rent over a newly extended term, with the increased duration of cash flow providing potential for a capital uplift. Successful underwriting includes an ability to accurately assess the strength of the tenant and its ability to pay the over-rent until lease maturity, as well as the likely level of the re-geared rent, for which the RTO is a key indicator.

Sector-leading cost efficiency

The internalisation has created a simplified management structure, generating significant cost savings and creating a highly efficient, shareholder aligned, scalable platform. It became effective in March 2025, and contributed to just three months of H225, with the full benefits flowing through in the current FY26 year. On a proportionate basis, including SUPR's share of the JV, administrative costs of £5.2m were £2.4m lower than in H125 and EPRA cost ratio fell to 9.2%

(8.8% excluding vacant property costs related to the non-food assets) compared with 13.6% in H125 and 13.0% for the FY25 year. The cost ratio is already one of the lowest in the sector, and management expects it to fall below 9% in the near term.

Well-supported debt funding with interest cost visibility

Adjusted net debt, including SUPR's share of the JV, was £925m at end-H126, up by £422m during the six-month period, primarily driven by the redeployment of net proceeds received from the 2025 transfer of eight supermarket assets into the JV. On this basis, the net loan-to-value (LTV) ratio was 45% but has since reduced to c 42% including all post period-end transactions and allowing for the full completion of the five-asset transfer to the JV.

Significant refinancing activity over the past year has materially extended SUPR's debt maturity profile, increased the share of unsecured borrowing (to 100% of all direct drawn amounts excluding the JV debt) and fixed all costs to maturity at a lower medium-term cost than would otherwise have been the case. In December, Fitch reaffirmed its investment-grade credit rating of SUPR, with a stable outlook.

A key funding development was SUPR's £250m debut public bond issue in July 2025. The company had been seeking an opportunity to access the public bond market for some time, to broaden its access to secure longer-term, unsecured, fixed-rate debt capital. The six-year bonds were issued at a margin of 115bp over UK gilts, reflecting a coupon of 5.125%. The issue was well-received, being three times oversubscribed.

Financing costs are now broadly aligned to prevailing market rates and are supported by a diversified mix of funding sources. SUPR expects its medium-term cost of debt to remain within the 4.7% to 5.0% range.

Most recently, the JV has increased its secured debt facility, provided by a syndicate of lenders, by £222m to £437m and SUPR will receive 50% of the proceeds from the increased facility, which will be used to refinance near-term debt maturities.

Exhibit 10: Edison estimated pro forma net debt and LTV including all post-H126 transactions (£m)

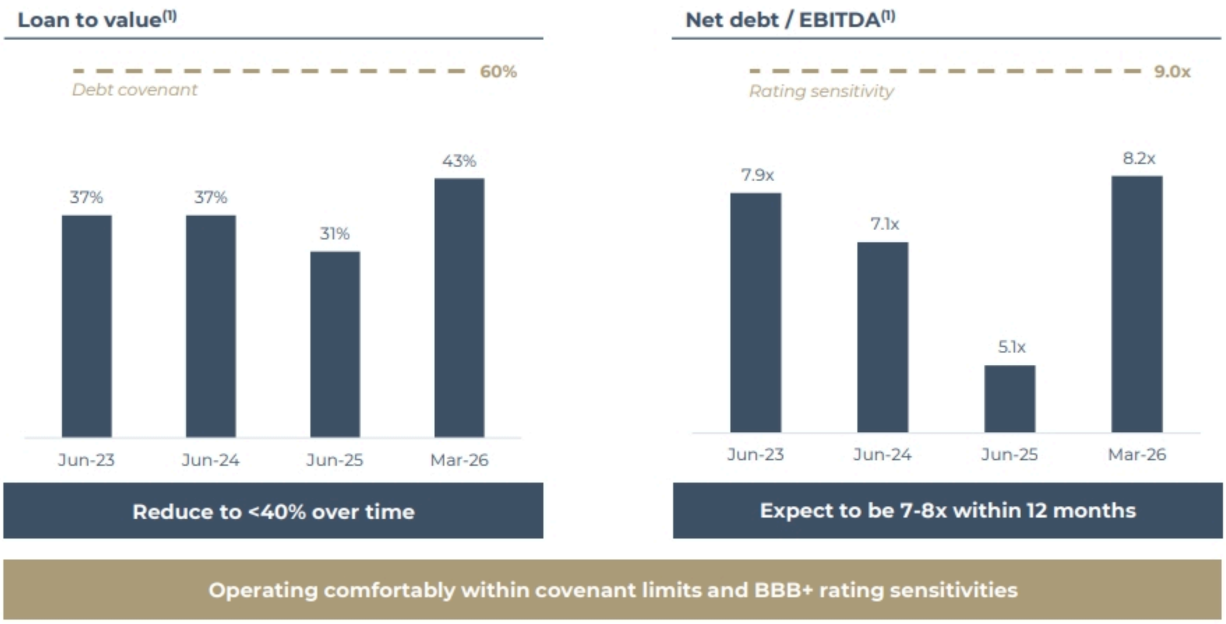
	Group	Waitrose, Warminster	Transfer to JV	Pro forma
SUPR borrowing	889	9	(237)	661
JV borrowing	95		123	218
Total borrowing	**984**	**9**	**(114)**	**879**
SUPR cash	48			48
JV cash	7			7
Total cash	**55**	**0**	**0**	**55**
SUPR net debt	841	9	(237)	613
JV net debt	88	0	123	211
Total net debt	**929**	**9**	**(114)**	**824**
SUPR investment properties	1,750	9	(231)	1,528
JV investment properties	307		115	422
Total investment properties	**2,057**	**9**	**(115)**	**1,950**
SUPR standalone LTV	**48%**			**40%**
JV LTV	**29%**			**50%**
Look-through LTV	**45%**			**42%**

Source: SUPR, Edison Investment Research estimates.
Note: The cash movements reflected in the pro forma data make no allowance for intra-group cash movements between SUPR and the JV other than those disclosed.

Gearing has been deliberately increased over the past two years as management has become more confident that supermarket real estate valuations are at or close to a bottom and offering attractive investment yields, while simultaneously improving its visibility about debt funding costs. On a pro forma basis, including SUPR's share of the JV, at end-H126 the weighted average cost of borrowing was 4.8% (and will not have changed materially since). Net debt to EBITDA increased to 8.2x from a low level at end-FY25 and is expected to reduce with the benefit of a full period of income from recent acquisitions, and SUPR expects to operate within a medium-term target range of 7.0x to 8.0x. The company also expects LTV to reduce over time, to below 40%, for which a resumption of revaluation growth is helpful.

Compliance with banking covenants is closely monitored and SUPR maintains substantial headroom on both LTV and interest cover ratio (ICR) metrics. As at 31 December 2025, property values would have needed to fall by approximately 20% before breaching the gearing covenant, while net operating income would have needed to decline by 44% before triggering an interest cover covenant breach.

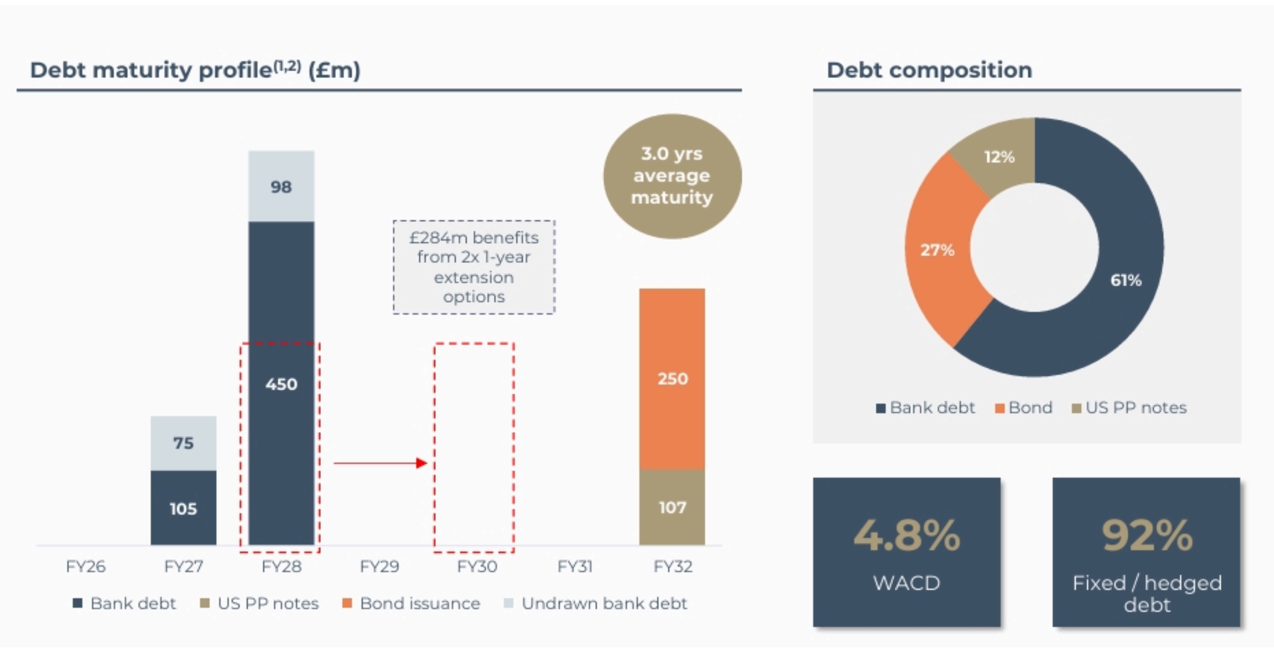
Exhibit 11: Increased gearing is well underpinned



Source: SUPR. Note: 1. As of March 2026.

The pro forma average debt maturity at end-H126 was three years, an average of the very long-term borrowings and shorter maturities in FY27 and FY28. Much of the FY28 maturities benefit from extension options (at the discretion of lenders) and other maturities have been, or will be, refinanced.

Exhibit 12: Debt portfolio snapshot (as at end-FY25)



Source: SUPR. Note: 1. Does not include extension options at lender's discretion. 2. On a proportionate basis, including post-December transactions.

Broadened investor reach and appeal

Alongside the operational and financial initiatives of the past year, SUPR has been actively taking measures to increase the accessibility and appeal of the company's shares to a wider pool of investors. In addition to the internalisation of management, which is not simply about reducing costs, this includes a change to SUPR's UK listing arrangements and a secondary listing in South Africa.

Since listing on the LSE in 2017, SUPR shares had been listed in the closed-ended investment funds category, but in July 2025 it transferred to the equity shares (commercial companies) category of the Official List. The listing transfer had no effect on SUPR's status as a REIT; it brought it in line with the majority of internally managed, mostly larger, UK REITs. In combination with management internalisation, this has provided the management team with greater flexibility to execute strategy, without the constraints of operating within a tightly defined, shareholder-approved investment policy.

Further extending SUPR's investor reach, since September 2024 the company has had a secondary listing on the JSE.

Returns and valuation

Since listing in 2017, SUPR has generated an aggregate NAV/accounting total return of 40% or an average 4.1% per year. Dividends have contributed all of the return, with a steadily rising contribution. The company's FY26e DPS target of 6.18p represents a c 7% return on EPRA NTA (the yield on the share price is higher). The capital return has been negative, driven by market-wide property valuation yield widening in FY23 and, to a lesser extent, in FY24. However, with property valuation yields stabilising, and with SUPR's portfolio focused on faster growing segments of the grocery market, it is likely that rental growth will begin to generate capital growth and enhance total returns, as was the case up to FY22, and again in FY25. On this basis, it is realistic to expect an accounting total return of 8–10% per year.

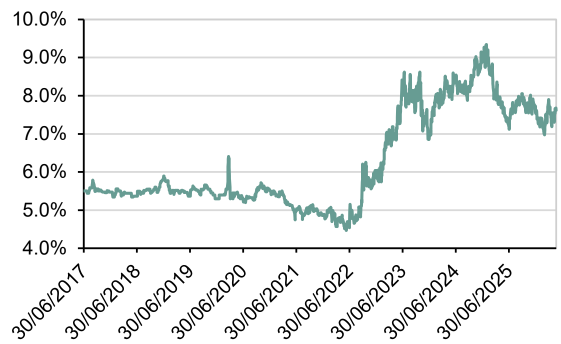
Exhibit 13: NAV total return history

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H126	FY18-H126
Opening NAV per share (p)	97	96	97	101	108	115	93	87	87	97
Closing NAV per share (p)	96	97	101	108	115	93	87	87	88	88
DPS paid (p)	4.1	5.6	5.8	5.9	5.9	6.0	6.0	6.1	3.1	48.5
Dividend return	4%	6%	6%	6%	6%	5%	7%	7%	4%	50%
Capital return	-1%	1%	5%	6%	7%	-19%	-6%	0%	1%	-10%
NAV total return	**3%**	**7%**	**11%**	**12%**	**13%**	**-14%**	**0%**	**7%**	**4%**	**40%**
Average annual dividend return										**4.9%**
Average annual capital return										**-1.2%**
Average annual total return										**4.1%**

Source: SUPR data, Edison Investment Research

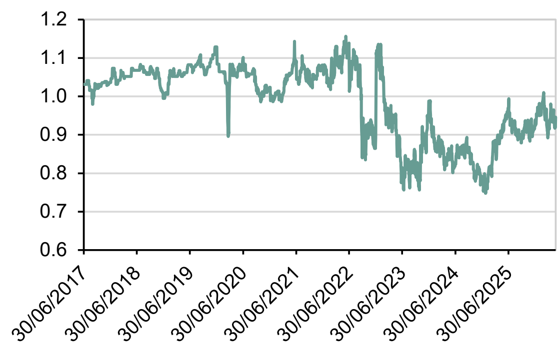
The FY26 target DPS of 6.18p represents a yield of 7.5%, while the discount to NAV has narrowed to 7%. In February, the shares briefly traded at a slight premium to NAV.

Exhibit 14: Dividend yield history



Source: SUPR DPS data, Edison Investment Research, LSEG Data & Analytics prices

Exhibit 15: Price to NAV history



Source: SUPR NAV data, Edison Investment Research, LSEG Data & Analytics prices

Exhibit 16 compares SUPR with a selected group of property companies that focus on income returns derived from long leases. On a trailing basis, SUPR's yield and P/NAV are both above the average of the group. SUPR shares have outperformed the broader UK property sector significantly over three years, although the property sector has underperformed the UK equity market.

The peer group is heterogeneous in terms of asset exposure and performance is very diverse. The re-rating of SUPR shares since the start of 2025 cannot be seen clearly in the exact periods shown. Over one year, SUPR share price performance is in line with the average, and slightly ahead excluding Hammerson, where the shares have responded to operational turnaround and an improved outlook for the retail real estate sector.

Exhibit 16: Selected peer valuation and performance comparison

	Price (p)	Market cap (£m)	P/NAV (x)	Div yield (%)	Share price performance			
					1 month	3 months	1 year	3 years
Alternative Income REIT	68	55	0.80	8.7	-5%	-10%	-8%	-2%
Hammerson	334	1,779	0.85	4.9	3%	-3%	15%	26%
LondonMetric	183	4,284	0.92	6.8	-2%	-11%	-8%	-3%
NewRiver	76	326	0.72	8.9	1%	-2%	-4%	-11%
Primary Health Properties	91	2,368	0.92	7.8	-1%	-12%	-8%	-11%
Target Healthcare	105	649	0.88	5.7	0%	1%	3%	29%
Social Housing REIT	72	283	0.76	7.8	-1%	-1%	6%	28%
Tritax Big Box	148	4,007	0.79	5.4	0%	-9%	2%	2%
Average			**0.83**	**7.0**	**-1%**	**-6%**	**0%**	**7%**
Supermarket Income	**82**	**1,028**	**0.94**	**7.5**	**-1%**	**-2%**	**0%**	**1%**
UK property sector index	1,190				3%	-6%	-4%	-10%
UK equity market index	5,577				2%	0%	17%	34%

Source: Company data, Edison Investment Research, LSEG Data & Analytics prices as at 8 June 2026. Note: P/NAV based on last reported NAV/NTA. Yield based on last 12-months DPS declared.

Dividend growth performance for the group is mixed. Taking data to the last reported FY25 period-end, the three-year, unweighted average DPS growth is a little under 2% per year. Industrial-focused investors LondonMetric and Tritax Big Box show the strongest growth (9% per year and 5% per year respectively) and skew the average. While some of the group have rebased dividends during the period, primarily to adjust to higher debt costs, SUPR has maintained steady, modest DPS growth. Having taken action to adjust its debt costs to around market levels, index-linked rents and a low cost base underpin management's intention to accelerate DPS growth from FY17.

Exhibit 17: Peer group dividends

Pence per share	FY22	FY23	FY24	FY25	FY26 target	FY25/FY24 (1 year)	FY25/FY22 (3-year ave)
Alternative Income REIT	5.5	6.0	5.7	6.2	5.6	9%	4%
Hammerson	0.0	15.0	15.8	16.5	N/A	4%	n.m
LondonMetric	9.3	9.5	10.2	12.0	N/A	18%	9%
NewRiver	7.4	6.7	6.6	6.5	N/A	-2%	-4%
Primary Health Properties	6.5	6.7	6.9	7.1	7.3	3%	3%
Target Healthcare	6.7	6.8	5.7	5.9	6.0	3%	-4%
Social Housing REIT	5.5	5.5	5.5	5.6	N/A	3%	1%
Tritax Big Box	6.9	7.2	7.7	8.0		4%	5%
Supermarket Income	5.9	6.0	6.1	6.1	6.2	1%	1%
Average						**5%**	**2%**

Source: Company data, Edison Investment Research

Sustainability goals aligned with tenants

Over the past year, SUPR has published its inaugural Climate Transition Plan, and its third annual sustainability report, coinciding with the release of its FY25 results, which were compliant with the Task Force on Climate-Related Financial Disclosures.

The transition plan sets out how SUPR expects to achieve its greenhouse gas (GHG) emission reduction targets, which have been validated and approved by the Science Based Targets initiative.

SUPR has committed to reaching net-zero GHG emissions across its value chain by 2050 and has published its plans to reduce Scope 1 and 2 emissions by 2030 through the roll-out of energy-efficient LED lighting in the communal areas of its sites, where it has operational control. More challenging is the reduction of Scope 3 emissions, which are very much dependent on the plans and performance of tenants, and highlight the need for close collaboration. In this respect, tenants have themselves set various targets to achieve net-zero carbon from 2040 or earlier, ensuring good engagement with SUPR on sustainability initiatives that are beneficial for both. These include the installation of energy efficient lighting and refrigeration, solar photovoltaic panels and electric charging points. A benefit of the supermarket operator sustainability commitments, coupled with long-dated, fully repairing and insuring leases, is that much of the cost of investing in modernising and decarbonising stores is undertaken by tenants at their own expense.

As at end-FY25, EV charging points were available at 38% of SUPR's sites and solar arrays operational across 16% of stores. Further measures will be informed by improved ESG data collection processes, including electricity and natural gas usage now being collected from all supermarket tenants.

Current Minimum Energy Efficiency Standards (MEES) guidelines require all UK commercial properties to have a minimum EPC rating of C as of 1 April 2027 and B by 1 April 2030. Working closely with tenants, SUPR expects to meet these standards and as at 30 June 2025, 84% of SUPR's portfolio was rated EPC C or better.

Recent financial reporting

The interim results to 31 December 2025 (H126) were reported in March. The breakdown below is shown on both a stand-alone basis and on a proportionate basis. In both presentations, EPRA earnings of £33.8m were down from £37.4m in the prior year period (and £36.8m in H225), principally reflecting the temporary cash drag from the JV announced in April 2025, lease re-gears in H125, and the one-off impacts of SUPR's decision to refinance and extend the term of its debt, at what is now broadly in line with market rates. Together, these more than offset the material benefit of lower admin costs resulting from management internalisation.

On a stand-alone basis, net income was £8.0m lower year-on-year, reflecting the transfer of assets to the JV. Including SUPR's share of the JV net rental income on a proportionate basis, the reduction is significantly smaller (£0.7m). Similarly, while stand-alone net finance costs increased £2.0m to £15.0m, on a proportionate basis, including debt financing within the JV, they were £18.4m. This was primarily driven by an increase in the weighted average cost of debt from 3.6% to 4.8%, alongside a £56m rise in the average drawn debt balance compared with the prior period.

Financially, H126 is best seen as a transition phase and substantial capital deployment, mostly during the latter part of H126, both directly and within the JV, will lift earnings considerably. Consensus earnings forecasts show DPS cover rising in H226 (H126: 0.88x) with full cover in FY27.

Exhibit 18: Interim results summary

	SUPR stand-alone			Proportionate basis, including JV		
	Dec-25	Dec-24		Dec-25	Dec-24	
£m unless stated otherwise	**H126**	**H125**	**Change**	**H126**	**H125**	**Change**
Net rental income	48.6	57.8	(9.2)	56.6	57.8	(1.3)
Management fees	1.2	0.0	1.2	0.6		0.6
Net income	**49.8**	**57.8**	**(8.0)**	**57.2**	**57.8**	**(0.7)**
Administrative expense	(5.0)	(7.6)	2.6	(5.2)	(7.6)	2.4
Share of JV earnings	3.9	0.0				
Net finance costs	(15.0)	(13.0)	(2.0)	(18.4)	(13.0)	(5.4)
Exceptional items	0.2	0.1	0.1	0.2	0.1	0.1
EPRA earnings	**33.8**	**37.4**	**(3.6)**	**33.8**	**37.4**	**(3.6)**
Valuation surplus	5.8	7.2		5.2	7.2	
JV valuation surplus	(0.9)	0.0				
Change in fair value of derivatives	(2.8)	(8.3)		(3.2)	(8.3)	
Exceptional items	(0.2)	(0.1)		(0.2)	(0.1)	
Deferred tax	0.6	0.4				
IFRS earnings	**36.3**	**36.5**		**35.7**	**36.2**	
EPRA EPS (p)	**2.7**	**3.0**				
DPS (p)	**3.1**	**3.0**				
DPS cover (x)	**0.9**	**1.0**				
EPRA NTA per share (p)	**87.7**	**87.6**				

Source: SUPR data

The stand-alone net revaluation surplus reported in the income statement was £5.8m. Valuation yields remained broadly stable over the first six months of the year, and a gross revaluation uplift of £20.4m represented a like-for-like uplift of 1.3%, driven by rental growth. This compares favourably with the MSCI All Property Capital Growth Index, which recorded an increase of 0.4% over the same period. The gross revaluation gain was largely offset by the write-off of property acquisition costs, while a £5.9m surplus was recognised on the held-for-sale assets that are expected to transfer to the JV.

EPRA NTA per share was broadly flat at 88p and, including DPS paid, the accounting total return was 4.0%.

Exhibit 19: Reconciliation of income statement fair value movement

£m	H125	H225	H126
Gross revaluation	8.6	22.1	20.4
Acquisition costs written off	(1.2)	(3.0)	(19.4)
Net revaluation	**8.6**	**22.1**	**1.0**
Rent smoothing adjustment	(1.0)	(0.9)	(0.8)
Lease incentive adjustment	(0.3)	(0.1)	(0.3)
Movement in associated rent guarantee	0.0	0.0	0.0
Valuation movement of assets held for sale	0.0	0.0	5.9
Capitalised letting fees	(0.1)	(0.2)	(0.2)
FX	0.0	(0.1)	0.1
Fair value movement recognised in P&L	**7.2**	**20.8**	**5.8**

Source: SUPR

Board and management

Prior to management internalisation, SUPR operated with a fully independent board and no employees, outsourcing portfolio management to Atrato.

Following management internalisation, Rob Abraham and Mike Perkins joined SUPR and the SUPR board as CEO and CFO. They joined from Atrato, where Rob was fund manager for the SUPR portfolio and Mike was finance director. They were part of a larger supermarkets team that transferred from Atrato.

In addition to the CEO and CFO, the Atrato board comprises six non-executive directors and has been chaired by Nick Hewson since SUPR listed in 2017. Full details of the board members can be found on the company website.

Sensitivities

The commercial property market is cyclical, historically exhibiting substantial swings in valuation through cycles. Income returns are significantly more stable, but still fluctuate according to tenant demand and rent terms. On a relative basis, markets generally expect supermarket property to be less volatile than broader property markets given the defensive nature of the underlying grocery sector. We consider SUPR's business model to be relatively low risk based on the following:

1. **Economic risk:** while the economic outlook for the UK and continental Europe remains uncertain, grocery sales are relatively non-discretionary.
2. **Tenant risk**: risk is significantly mitigated by the essential nature of the grocery sector and SUPR's diversified tenant base with a focus on larger, investment-grade tenants.
3. **Over-renting:** growth in grocery sales has increased the affordability of rents across the sector, and this is expected to continue. SUPR's portfolio average 4% rent to turnover ratio is in line with the market despite a favourable focus on omnichannel stores. Over-rented stores within the portfolio significantly reflect asset management opportunities for value-creating re-gears.
4. **Energy performance considerations:** SUPR is well on track to meet MEES requirements and benefits from close alignment with its tenants' own, mostly self-funded, environmental performance improvement programmes.
5. **Interest rate risks:** all current debt is fixed rate or hedged to maturity, providing certainty over medium-term borrowing costs.
6. **Funding risk:** existing borrowings comprise a broad spread of maturities and lenders. Supported by its investment-grade credit rating, SUPR's entry to the public bond market was well received by investors.

Exhibit 20: Historical financial summary

Year ended 30 June (£m)	2021	2022	2023	2024	2025
INCOME STATEMENT					
Rent receivable	46.2	69.7	93.3	105.2	111.8
Rent smoothing adjustment	2.0	2.7	2.5	2.2	1.9
Net service charge expense & other income	(0.2)	(0.3)	(0.5)	(0.2)	(0.8)
Net rental & related income	**47.9**	**72.1**	**95.2**	**107.2**	**112.9**
Administrative & other costs	(9.3)	(13.9)	(15.4)	(15.2)	(14.5)
Total expenses	**(9.3)**	**(13.9)**	**(15.4)**	**(15.2)**	**(14.5)**
Underlying operating profit	**38.7**	**58.2**	**79.8**	**92.0**	**98.5**
Change in fair value of investment properties	36.3	21.8	(256.1)	(65.8)	28.0
Gain/(loss) on disposal of investment property	0.0	0.0	0.0	0.0	(1.3)
Associate	12.2	43.3	23.2	0.0	1.5
Internalisation costs					(20.8)
Operating profit/(loss)	**87.2**	**123.3**	**(153.0)**	**26.2**	**105.9**
Net finance expense	**0.0**	**0.0**	**(24.7)**	**(16.3)**	**(27.0)**
Change in fair value of interest rate derivative	0.0	0.0	10.0	(31.3)	(18.8)
Gain on disposal of interest rate derivative	0.0	0.0	2.9	0.0	0.0
Tax					0.9
Profit/(loss) for the period	**82.0**	**110.3**	**(144.9)**	**(21.2)**	**60.9**
Adjust for:					
Changes in fair value of investment property	(36.3)	(21.8)	256.1	65.8	(28.0)
Change in fair value of JV investment portfolio	(5.6)	6.0	(11.5)	0.0	(0.5)
Impact of interest rate derivative	0.0	0.0	(22.6)	31.3	18.8
Other EPRA adjustments	(3.3)	(37.1)	(19.9)	(0.1)	22.9
EPRA earnings	**36.8**	**57.4**	**57.2**	**75.8**	**74.2**
Finance income on interest rate derivative	0.0	0.0	9.7	0.0	0.0
Non-recurring	0.0	0.0	5.5	0.1	0.0
Adjusted EPRA earnings	**36.8**	**57.4**	**72.4**	**75.8**	**74.2**
EPRA cost ratio	**16.8%**	**16.5%**	**15.5%**	**14.7%**	**13.0%**
Closing number of shares (m)	810.7	1,239.9	1,246.2	1,246.2	1,246.2
Average number of shares in issue (m)	652.8	975.2	1,242.6	1,246.2	1,246.2
IFRS EPS (p)	12.6	11.3	(11.7)	(1.7)	4.9
EPRA EPS (p)	5.6	5.9	4.6	6.1	6.0
Adjusted EPRA EPS (p)	5.63	5.89	5.83	6.08	5.96
DPS declared (p)	5.86	5.94	6.00	6.06	6.12
Dividend cover (adjusted EPRA earning/dividends paid	104%	108%	97%	101%	98%
EPRA NTA total return	12.1%	12.5%	-14.1%	0.3%	7.2%
BALANCE SHEET					
Investment property	1,148.4	1,561.6	1,685.7	1,768.2	1,415.8
Other non-current assets	131.3	193.1	48.0	26.9	112.0
Total non-current assets	**1,279.7**	**1,754.7**	**1,733.7**	**1,795.1**	**1,527.8**
Trade & other receivables	3.14	1.86	142.16	11.90	119.6
Cash & equivalents	19.58	51.20	37.48	38.69	95.3
Other current assets	0.24	0.28	20.38	15.71	8.09
Total current assets	**22.96**	**53.35**	**200.02**	**66.30**	**222.98**
Borrowings	0.0	0.0	(61.9)	(96.5)	0.0
Trade &other payables	(8.4)	(10.7)	(27.0)	(22.0)	(22.6)
Other current liabilities	(12.1)	(16.4)	(21.6)	(24.8)	(19.6)
Total current liabilities	**(20.4)**	**(27.0)**	**(110.4)**	**(143.2)**	**(42.2)**
Bank borrowings	(409.7)	(348.5)	(605.6)	(597.7)	(603.6)
Other current liabilities	(1.2)	0.0	0.0	(1.0)	(1.7)
Total non-current liabilities	**(410.9)**	**(348.5)**	**(605.6)**	**(598.7)**	**(605.3)**
Net assets	**871.3**	**1,432.5**	**1,217.7**	**1,119.5**	**1,103.3**
Adjust for:					
Fair value of derivatives &financial assets, intangibles	0.4	(5.9)	(61.2)	(34.9)	(15.2)
EPRA net tangible assets (NTA)	**871.7**	**1,426.6**	**1,156.5**	**1,084.5**	**1,088.1**
IFRS NAV per share (p)	107.5	115.5	97.7	89.8	88.5
EPRA NTA per share (p)	107.5	115.1	92.8	87.0	87.1
CASH FLOW					
Net cash from operations	**42.8**	**63.0**	**84.3**	**92.1**	**66.1**
Acquisition & investment in investment property	(570.0)	(388.7)	(377.3)	(146.5)	(82.5)
Net investment in associate	(58.7)	(3.5)	103.1	134.9	0.0
Other investing activity	(0.9)	(10.6)	0.5	(7.1)	263.0
Net cash from investing activity	**(629.5)**	**(402.8)**	**(273.7)**	**(18.7)**	**180.6**
Share issuance (net of costs)	345.6	496.4	(0.1)	0.0	0.0
Debt drawn/(repaid)	284.7	(61.1)	313.6	26.5	(92.3)
Interest paid and other financing costs	(9.3)	(12.7)	(64.7)	(61.8)	(27.2)
Dividends paid	(34.9)	(51.1)	(68.0)	(75.3)	(73.8)
Other financing activity	0.0	0.0	(5.2)	38.5	3.2
Net cash from financing activity	**586.0**	**371.5**	**175.7**	**(72.2)**	**(190.1)**
Change in cash	**(0.8)**	**31.6**	**(13.7)**	**1.2**	**56.6**
Opening cash	20.4	19.6	51.2	37.5	38.7
Closing cash	**19.6**	**51.2**	**37.5**	**38.7**	**95.3**
Debt as per balance sheet	(409.7)	(348.5)	(667.5)	(694.2)	(603.6)
Unamortised loan arrangement fees	(3.6)	(3.7)	(4.7)	(3.6)	(3.4)
Net debt	(393.7)	(301.0)	(634.7)	(659.1)	(511.7)
LTV	34%	19%	37%	37%	31%

Source: SUPR, Edison Investment Research

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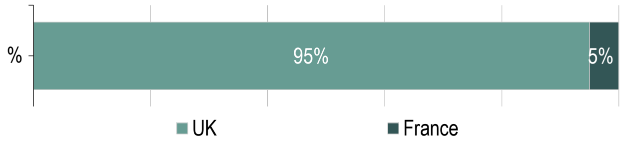
Revenue by geography



Management team

Non-executive chairman: Nick Hewson

Nick Hewson has served as the chair of SUPR since its IPO in 2017. With over 35 years of experience as a property developer and investor, he brings extensive industry expertise. From 1990 to 2012, he was the co-founder, CEO and chair of Grantchester Holdings. Until 2022, he also served as the senior independent director at Redrow, a UK mid-250 company and one of the UK's leading housebuilders. Additionally, Nick was a founding partner of City Centre Partners LP.

CEO: Robert Abraham

Rob Abraham was appointed CEO of SUPR in March 2025, from Atrato, which he joined in 2019, and where he was responsible for managing the SUPR investment portfolio. He has 14 years of experience across real estate, finance, capital markets and investment, and has been integral to the growth of the company. Rob previously spent eight years at Lloyds Bank, most recently in the loan markets business originating and syndicating debt facilities across the corporate, funds and real estate sectors.

Senior non-executive director: Sapna Shah

Sapna Shah joined the board of SUPR in May 2024. She has 20 years of investment banking experience advising UK companies, including listed REITs and investment companies, on IPOs, equity capital market transactions and mergers and acquisitions. Sapna was appointed as a non-executive director of the Association of Investment Companies (AIC) in January 2021 and is a member of the AIC remuneration committee. Sapna is a senior adviser at Panmure Gordon and prior to this held senior investment banking roles at UBS AG, Oriel Securities (now Stifel Nicolaus Europe) and Cenkos Securities. She has previously served on the advisory committee for a private solar energy company.

CFO: Mike Perkins

Mike Perkins was appointed CFO in March 2025, from Atrato, which he joined in 2023, and where he was responsible for providing financial, strategic, treasury and tax support to the company. Mike has 15 years' experience within the real estate and financial services sector and has worked in listed real estate for over eight years. He joined Atrato from Logistics Asset Management, the investment adviser to Urban Logistics REIT, where he was CFO working across treasury, business planning, tax and financial operations. He qualified as a chartered accountant in 2014 and is a Fellow of the Association of Chartered Certified Accountants.

Principal shareholders	%
Evelyn Partners	5.0
TrinityBridge	5.0
Quilter Cheviot Investment Management	5.0
BlackRock Investment Management	5.0
Columbia Threadneedle Investments	4.8
The Vanguard Group	3.3

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United Kingdom

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