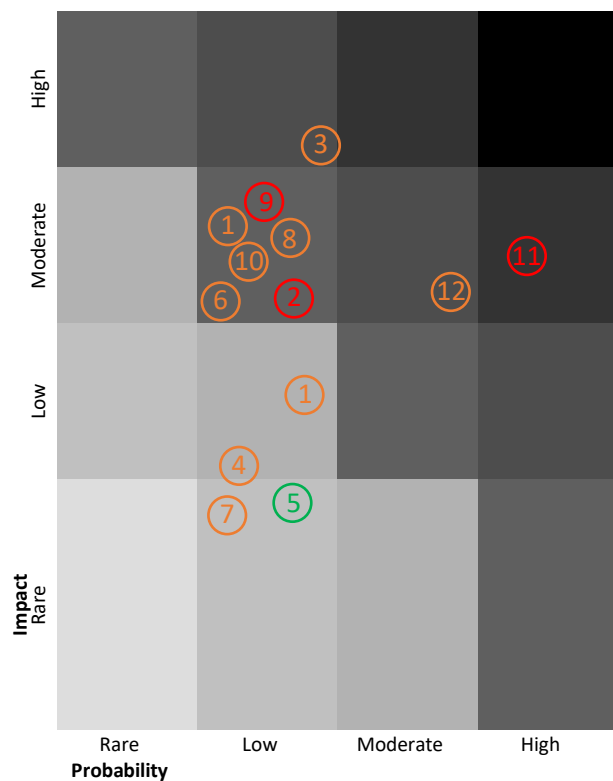


Link 6: Our Principal Risks matrix



⬆️ The Board considers these risks have increased since last year

- 9 Impact of Covid 19
- 11 European Union exit without EU trade deal ("Brexit")
- 2 Our ability to source assets may be affected by competition for investment properties in the supermarket sector

⊖ The Board considers all the other risks to be broadly unchanged since last year

- 1 The lower-than-expected performance of the Portfolio could reduce property valuations and/or revenue, thereby affecting our ability to pay dividends or lead to a breach of our banking covenants
- 3 The default of one or more of our lessees would reduce revenue and may affect our ability to pay dividends
- 4 Our use of floating rate debt will expose the business to underlying interest rate movements
- 6 We must be able to operate within our banking covenants
- 7 There can be no guarantee that we will achieve our investment objectives
- 8 We are reliant on the continuance of the Investment Adviser
- 10 We operate as a UK REIT and have a tax-efficient corporate structure, with advantageous consequences for UK shareholders
- 12 Shareholders may not be able to realise their shares at a price above or the same as they paid for the shares or at all

⬇️ The Board considers these risks have decreased since last year

- 5 A lack of debt funding at appropriate rates may restrict our ability to grow