Registration number: 11733455

Sainsbury’s Tyne Property Holdings Limited

Annual Report and Unaudited Financial Statements

for the Period from 02/03/2025 to 28/02/2026

Sainsbury’s Tyne Property Holdings Limited

Strategic Report for the Period from 02/03/2025 to 28/02/2026

Principal activities, review of business and future developments
The principal activity of the company is the ownership and rental of supermarket outlets..

The Company’s profit for the financial year ended 28 February 2026 ('the Financial Year') was £83 million (2025: £20 million). The increase in profit for the year was principally driven by impairment reversals recognised over investment properties during the period. The financial position as at 28 February 2026 is shown in the balance sheet set out on page 7.

All material operations are carried out in the United Kingdom.

A full review of the J Sainsbury plc Group's (the 'Group') business, strategy and business model can be found in the 2026 Annual Report and Financial Statements of J Sainsbury plc, (the '2026 Group Annual Report"), the parent undertaking, on the following website: corporate.sainsburys.co.uk/investors/annual-report-2026/.

Section 172(1) statement
The Board believes that it has acted in accordance with Section 172(1) of the Companies Act 2006 during the year ended 28 February 2026. This requires each Director to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, have regard to the interest of other stakeholders, whilst maintaining high standards of business conduct.

The Company is a wholly-owned subsidiary of J Sainsbury plc and its stakeholder engagement is integrated within the governance framework of the Group. During the year, the Directors continued to focus on engagement with the Company's stakeholders, most notably the Group and corporate customers. It is the day-to-day responsibility of individual Directors to engage with stakeholders relevant to their roles in the Group.

Further details on how the Group engaged with its stakeholders, can be found in the 2026 Group Annual Report on pages 24 to 29.

Modern Slavery Statement
As per Section 54(1) of the Modern Slavery Act 2015, our Slavery and Human Trafficking Statement is published annually on our Group website. The statement covers the activities of the Group and details the steps taken during the year ended 28 February 2026 to prevent modern slavery and human trafficking in our own operations and supply chains.

Principal risks and uncertainties
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 40 to 47 of the 2026 Group Annual Report, which does not form part of this report.

Financial risk management
The financial risk management and policies of the Group, which include those of the Company, are disclosed in note 27 on pages 172 to 176 of the 2026 Group Annual Report, which does not form part of this report.

Key performance indicators (KPIs)
The Directors of J Sainsbury plc manage the Group’s operations on a divisional basis. For this reason, the Company’s Directors believe that analysis using KPI’s for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group, which includes the Company, are discussed on pages 18 to 19 of the 2026 Group Annual Report, which does not form part of this report.

Strategic Report for the Period from 02/03/2025 to 28/02/2026 (continued)

Non-financial and sustainability information statement

The Directors consider that the climate-related risks and opportunities of the Company, including how they are identified, assessed and managed, are integrated with those of J Sainsbury plc. The principal climate-related risks and opportunities for the Company are included in the Group's scenario analysis and are monitored by the Directors.

The climate-related risks and opportunities of the Group, and its arrangements for managing them (including the related time periods and potential impacts on the Group's business model and strategy), are discussed on pages 104 to 115 of the 2026 Group Annual Report, which does not form part of this report.

Task Force on Climate-related Financial Disclosures (TCFD)

The Directors have committed to reduce Greenhouse Gas (GHG) emissions within our own operations to Net Zero by 2035 and reduce the Scope 3 emissions in-line with a 1.5°C trajectory. The Group are signatories of the TCFD, and are committed to providing consistent information to our stakeholders and the Group disclosure can be found on pages 104 to 115 of the 2026 Group Annual Report.

Approved by the board on 03/11/2026 and signed on its behalf by:



.....
R Harding
Director

Sainsbury’s Tyne Property Holdings Limited

Directors' Report for the Period from 02/03/2025 to 28/02/2026

The directors present their report and the unaudited financial statements of Sainsbury’s Tyne Property Holdings Limited (the 'Company') for the period from 02/03/2025 to 28/02/2026. The prior financial year’s financial statements were for the period from 03/03/2024 to 01/03/2025.

Directors of the Company
The directors, who held office during the period, were as follows:

R Harding (appointed 03/09/2025)

Sainsburys Corporate Director Limited

B Richardson

N Shinton (resigned 03/09/2025)

Company secretary
The Company Secretary of the Company who held office during the financial year ended 28 February 2026 and up to the date of signing the financial statements is shown below:

Sainsburys Corporate Secretary Limited

Dividends
The Directors do not recommend the payment of a dividend (2025: £nil).

Going concern
The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The assessment period for the purposes of considering going concern is the 12 months from the date on which these financial statements are signed.

Directors’ liabilities and indemnities
The Directors are entitled to be indemnified by the ultimate parent company, J Sainsbury plc, to the extent permitted by law and the Articles of Association in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities. The parent company purchased and maintained Directors’ and Officers’ liability insurance throughout 2025/26, which has been renewed for 2026/27. The insurance covers all Directors and Officers of companies in the J Sainsbury plc Group. Neither the indemnities nor the insurance provides cover if the Director is proved to have acted fraudulently.

The Group also maintains third party indemnification provisions for certain directors, under which the Group has agreed to indemnify those directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its associated companies. These indemnities are Qualifying Third Party Indemnity Provisions as defined in Section 234 of the Companies Act 2006 and copies are available for inspection at the registered office of the Group during business hours on any weekday except public holidays.

Directors' Report for the Period from 02/03/2025 to 28/02/2026 (continued)

Future developments
An analysis of the future developments affecting the Company and its financial risk policies are included in the Strategic report.

Approved by the board on 03/11/2026 and signed on its behalf by:



.....
R Harding
Director

Sainsbury’s Tyne Property Holdings Limited

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 ‘Reduced Disclosure Framework’, and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the board on 03/11/2026 and signed on its behalf by:

Bruce Richardson

Bruce Richardson (Nov 3, 2026 12:38:11 GMT)

.....

B Richardson
Director

Sainsbury's Tyne Property Holdings Limited

Income Statement for the Period from 02/03/2025 to 28/02/2026

	Note	2026 £ m	2025 £ m
Revenue		92	91
Cost of sales		53	(8)
Gross profit		145	83
Other operating income		1	-
Operating profit	3	146	83
Finance costs		(48)	(49)
Profit before tax		98	34
Income tax expense	6	(15)	(14)
Profit for the period		83	20

The above results were derived from continuing operations.

There was no other comprehensive income or expense during the financial year or the prior financial year.

Sainsbury's Tyne Property Holdings Limited

(Registration number: 11733455)
Statement of Financial Position as at 28/02/2026

	Note	2026 £ m	2025 £ m
Non-current assets			
Investment properties	7	1,713	1,658
		1,713	1,658
Current assets			
Trade and other receivables	8	321	303
Cash and cash equivalents		3	-
		324	303
Total assets		2,037	1,961
Current liabilities			
Loans and borrowings	9	(64)	(61)
Taxes payable		(29)	(27)
		(93)	(88)
Non-current liabilities			
Long term lease liabilities		(4)	(2)
Loans and borrowings	9	(1,265)	(1,279)
		(1,269)	(1,281)
Total liabilities		(1,362)	(1,369)
Net assets		675	592
Equity			
Share capital	10	-	-
Retained earnings		675	592
Total equity		675	592

For the financial period ending 28 February 2026 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 15 were approved by the board on 03/11/2026 and signed on its behalf by:

Bruce Richardson
Bruce Richardson (Nov 3, 2026 12:38:11 GMT)

B Richardson
Director

The notes on pages 9 to 15 form an integral part of these financial statements.

Sainsbury's Tyne Property Holdings Limited

Statement of Changes in Equity for the Period from 02/03/2025 to 28/02/2026

	Share capital £ m	Retained earnings £ m	Total £ m
At 2 March 2025	-	592	592
Profit for the period	-	83	83
Total comprehensive income	-	83	83
At 28 February 2026	-	675	675

	Share capital £ m	Retained earnings £ m	Total £ m
At 3 March 2024	-	572	572
Profit for the period	-	20	20
Total comprehensive income	-	20	20
At 1 March 2025	-	592	592

Sainsbury's Tyne Property Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 02/03/2025 to 28/02/2026

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in England and Wales under the Companies Act 2006.

The address of its registered office is: 33 Charterhouse Street, London, EC1M 6HA, United Kingdom

The Company is part of the J Sainsbury plc Group (the 'Group').

The Company's financial year represents the 52 weeks to 28 February 2026 (2025: 52 weeks to 1 March 2025).

The principal activities of the Company are the ownership and rental of supermarket outlets.

2 Material accounting policies

Basis of preparation
The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework and the requirements of the Companies Act 2006 applicable to entities preparing financial statements under that framework.

The accounting policies have been applied consistently to all periods presented in the financial statements, except for changes to the estimated useful economic lives of the assets during the year to align with Group policy.

The financial statements are presented in Pound Sterling. Unless otherwise stated, amounts are rounded to the nearest million and have been prepared under the historical cost convention.

Summary of disclosure exemptions
In these financial statements, the Company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows – the requirement to present a cash flow statement and related disclosures.
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – disclosures in respect of new standards not yet effective.
- IAS 24 Related Party Disclosures – disclosures relating to key management personnel compensation and intra-group transactions between wholly owned members of the Group.
- IFRS 7 - Financial Instruments: Disclosures.
- IFRS 13 Fair Value Measurement – paragraphs 91–99 (disclosures of valuation techniques and inputs).
- IAS 12 Income Taxes – certain disclosure requirements.

2 Material accounting policies (continued)

Going concern
The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The assessment period for the purposes of considering going concern is the 12 months from the date on which these financial statements are signed.

Revenue

Recognition

The Company earns revenue from the provision of services relating to operating leases on investment properties. This revenue is recognised on a straight-line basis over the lease terms net of any lease incentives given to the lessee and is included in revenue in the statement of profit or loss due to its operating nature.

Cost of sales
Cost of sales consists of all costs associated with the investment properties, including depreciation and impairment.

Finance costs
Finance costs are recognised in the income statement for financial liabilities measured at amortised cost using the effective interest rate method.

Current tax
Current tax is accounted for on the basis of tax laws enacted or substantively enacted at the balance sheet date. Current tax is charged or credited to the income statement, except when it relates to items charged to equity or other comprehensive income.

Investment property
Investment properties are those properties held for capital appreciation and/or to earn rental income. They are initially measured at cost, which includes the original purchase price of the assets and the costs attributable to bringing the asset to its working condition for its intended use, including related transaction costs. After initial recognition at cost, they are measured using the "cost method" which is cost less accumulated depreciation and any recognised impairment loss. Gains and losses on disposal are determined by comparing proceeds with the asset's carrying amount and are recognised within operating profit.

Depreciation is calculated to write down the cost of the assets to their residual values, on a straight-line method. Freehold buildings and leasehold properties are depreciated over a period of up to 50 years, or the lease term if shorter. Freehold land is not depreciated.

2 Material accounting policies (continued)

Impairment of non-financial assets

Investment properties are assessed on an ongoing basis to determine whether there is an indication that the net book value is no longer supportable. If any such indication exists, the recoverable amount of the asset, being the higher of its fair value less costs to dispose and its value-in-use (VIU), is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is impaired to its recoverable amount.

Where there has been a change in the estimates used to determine the recoverable amount and an impairment loss subsequently reverses, the carrying amount of the asset or CGU (except for goodwill) is increased to the revised estimate of its recoverable amount, although not to exceed the carrying amount that would have been determined had no impairment loss been recognised. Any impairment loss or reversal of impairment is recognised in the income statement.

Trade receivables

Trade and other receivables are non-interest bearing and are on commercial terms. They are initially recognised at fair value and subsequently measured at amortised cost less allowances for expected credit losses, using the simplified approach, with adjustments for factors specific to each receivable.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3 Operating profit

Arrived at after charging/(crediting)

	2026 £ m	2025 £ m
Depreciation expense	17	8
Impairment reversal	(70)	-

3 Operating profit (continued)

The useful economic lives of investment properties have been updated to align with the J Sainsbury plc group's fixed asset register, resulting in an increase in depreciation. The impact on prior periods was assessed by management and was not considered material.

During the year, the Company recognised a reversal of impairment of £70m. The reversal was supported by the latest valuation, which reflected a third consecutive year of valuation increases. As a result, a portion of the previously recognised impairment has been reversed in the current year up to the lower of the carrying value or fair value. The key inputs and assumptions applied in determining the valuation are set out in Note 7.

4 Employees and Directors' remuneration

The average monthly number of persons (including Directors) employed by the Company during the financial year was nil (2025: nil).

All of the Directors are also employees of the ultimate parent company, J Sainsbury plc, or other Group companies. The Directors' emoluments are borne by Sainsbury's Supermarkets Ltd, a Group company that makes no recharge to the Company. It is not possible to make an accurate apportionment of the Directors' emoluments as they serve as Directors to a number of Group companies. Accordingly, the income statement does not include emoluments in respect of the Directors.

5 Finance income and costs

	2026 £ m	2025 £ m
Finance costs		
Interest paid to group undertakings	(48)	(49)

6 Income tax

Tax charged/(credited) in the income statement

	2026 £ m	2025 £ m
Current taxation		
UK corporation tax	15	14

The tax on profit for the period is (2025: higher than the standard rate of corporation tax in the UK) of 25% (2025: 40%).

The differences are reconciled below:

6 Income tax (continued)

	2026 £ m	2025 £ m
Profit before tax	98	34
Corporation tax at standard rate	24	9
Increase from other tax effects	4	2
Impairment of non-financial assets	(17)	-
Other	4	3
Total tax charge	15	14

7 Investment properties

	2026 £m	2025 £m
Carrying amount		
At beginning of financial year	1,658	1,666
Depreciation expense	(17)	(8)
Additions	2	-
Impairment	70	-
At end of financial year	1,713	1,658

The fair value of the Company's investment properties at 28 February 2026 was £1,768 million (2025: £1,719 million).

The valuation was carried out by CBRE Limited, independent valuers not connected with the Company. The basis of the valuation used in calculating the fair value of the investment property was the Oasis valuation. The valuation is made under the Special Assumption that any existing leases have been dissolved and that a lease (known as an 'Oasis' lease) has been entered into at the date of valuation to Sainsbury's Supermarkets Limited for a term of 25 years with annual upward only reviews linked to increases in RPI capped and collared at 4% and 0% respectively. The fair value measurement is categorised within Level 3 of the fair value hierarchy.

The sustained increase in fair value of investment property valuations was identified as an indicator of reversal of impairment during the period. Consequently, a reversal of previously recognised impairment of £70 million in respect of investment properties has been recognised.

There are no restrictions on the realisability of Investment properties, the remittance of income or proceeds on disposals.

There are no contractual obligations to purchase, construct or develop Investment properties for repairs, maintenance or enhancements.

8 Trade and other receivables

	2026	2025
Current	**£ m**	**£ m**
Receivables from related parties	320	303
Other receivables	1	-
	321	303

Current amounts due from related parties are denominated in pound sterling and are non-interest bearing and payable on demand.

Amounts due from related parties are not considered overdue or impaired.

9 Loans and borrowings

	2026	2025
	£ m	**£ m**
Amounts due to Group companies		
Other borrowings	1,265	1,279

	2026	2025
	£ m	**£ m**
Amounts due to Group companies		
Other borrowings	64	61

Amounts due to group undertakings consist of four interest bearing borrowings for which repayments are due on 31 March and 30 September each year. The interest rate on the payables ranges from 3.05% - 3.75% (2025: 3.05% - 3.75%).

10 Share capital

Allotted, called up and fully paid shares

	2026		2025	
	No.	**£**	**No.**	**£**
Authorised, allotted and fully paid - ordinary shares of £0.01 each	100	1.00	100	1.00
Authorised, allotted and fully paid - redeemable shares of £0.01 each	1	0.01	1	0.01
	101	1.01	101	1.01

11 Parent and ultimate parent undertaking

The Company's immediate parent and controlling entity is Sainsbury's Group Holdings Limited.

The ultimate parent is J Sainsbury plc, which is registered in England and Wales and forms the only group into which the financial statements of the Company are consolidated. Copies of the ultimate parent company's financial statements may be obtained from the J Sainsbury plc website at corporate.sainsburys.co.uk. The address of the ultimate parent’s registered office is 33 Charterhouse Street, London, EC1M 6HA, United Kingdom.