

INDUSTRIALS REIT LIMITED
 (Formerly Stenprop Limited)
 (Registered in Guernsey with registration number 64865)
 LSE share code: MLI JSE share code: MLI
 ISIN: GG00BFWMR296
 (“**Industrials REIT**” or the “**Company**”)

16 August 2022

Net Asset Value Per Share Correction: 2022 Annual Financial Report

Shareholders are referred to the announcement of the Company’s *Preliminary results for the year ended 31 March 2022* (released on 10 June 2022) and *No Change Statement and Annual Report Publication* (released on 27 June 2022).

Note 15 to the Company’s Consolidated Financial Statements for the year ended 31 March 2022 (the “2022 Financial Statements”) – Net Asset Value metrics per share, should have been reported as follows:

- *Share-based payment award shares* of 1,181,961 should have been reported as 3,653,918 shares.
- The total *Diluted number of shares in issue* of 293,436,174 should have been reported as 295,908,131 shares.

Net assets attributable to equity shareholders remains unchanged.

The change in the total *Diluted number of shares* decreases all NAV per share metrics as at 31 March 2022 by 2p per share as follows:

31 March 2022	IFRS £	EPRA NRV £	EPRA NTA £	EPRA NDV £
Diluted NAV per share - reported	1.78	1.93	1.77	1.78
Diluted NAV per share - amended	1.76	1.91	1.75	1.76

In accordance with IAS 33 – Earnings Per Share, the number of vested share options was included in the *weighted average number of basic shares* line rather than the *share-based payment award shares* line in Note 14 (*Earnings per share*) to the 2022 Financial Statements. However, in Note 15, to calculate *Net Asset Value (NAV) per share*, the number of vested share options should have been included within the *share-based payment award shares* line. Whilst earnings per share was correct and included all dilutive share options, the number of dilutive shares in Note 15 erroneously omitted the full amount of dilutive share options and instead linked directly to the *share-based payment award shares* line in Note 14.

In addition, the 2022 Annual Report quoted Total Accounting Return as 25.0%. This should have been reported as 23.6% as a result of the reduced NAV per share metric following the adjustment to the *Diluted number of shares* reported above.

The information contained in this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the Market Abuse Regulation (EU) no. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. With the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain.

For further information:

Industrials REIT Limited

+44(0)20 3918 6600

Paul Arenson (paul.arenson@industrials.co.uk)

Julian Carey (julian.carey@industrials.co.uk)

James Beaumont (james.beaumont@industrials.co.uk)

Numis Securities Limited (Financial Adviser)

+44(0)20 7260 1000

Hugh Jonathan

Vicki Paine

FTI Consulting (PR Adviser)

+44(0)20 3727 1000

Richard Sunderland

Richard Gotla

Neel Bose

industrialsreit@fticonsulting.com**Java Capital
(JSE Sponsor)**

+27 (0)11 722 3050

About Industrials REIT:

Industrials REIT is a UK REIT with a primary listing on the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange. The objective of the Company is to deliver a combination of sustainable growing income and growth in value to its investors. Industrials REIT focuses on owning and operating a diversified portfolio of UK purpose built multi-let industrial (MLI) estates across the UK. The Company aspires to be the leading MLI business in the UK. For further information, go to www.industrialsreit.com.