

Assura plc

(Incorporated in England and Wales)

(Company Number: 09349441)

LEI number: 21380026T19N2Y52XF72

LSE Share Code: AGR

JSE Share Code: AHR

ISIN Code: GB00BVGBWW93

("Assura" or the "Company" or the "Group")

SECONDARY LISTING OF ASSURA ON THE MAIN BOARD OF THE JOHANNESBURG STOCK EXCHANGE – PRE-LISTING ANNOUNCEMENT

Assura, the UK's leading diversified healthcare REIT, is pleased to confirm its intention to complete a fast-track secondary listing on the Main Board of the JSE Limited ("JSE").

This announcement constitutes the Pre-Listing Announcement required by the JSE.

JSE Fast-Track Listing

The JSE has granted approval to Assura for a secondary listing, by way of the fast-track listing process, of all its issued ordinary shares, on the Main Board of the JSE by way of introduction, with effect from the commencement of trading on Thursday, 21 November 2024 ("**Listing Date**").

The secondary listing on the JSE offers Assura a range of benefits. The Company continues to see opportunities in providing critical healthcare infrastructure and this secondary listing will provide a new potential pool of capital to fund the Company's continued growth.

In particular, the listing will enable Assura to:

- broaden the Company's shareholder base with new South African investors;
- give South African investors a local platform to more easily invest in and trade Assura shares;
- increase liquidity for shareholders; and
- diversify the Company's shareholder base and position it for future growth.

The fast-track listing process was introduced in 2014 by the JSE for companies seeking a secondary listing in South Africa. The process was designed to make it easier for companies already listed on an 'accredited exchange', such as the London Stock Exchange ("**LSE**"), to access the South African capital markets in a much shorter timeframe.

Assura will retain its primary listing on the Main Market of the LSE and shares traded on the JSE will be fully fungible with those on the LSE.

Interim Results

Assura has today separately announced its results for the six months ended 30 September 2024. This announcement should be read in conjunction with the results announcement.

The person responsible for releasing the announcements is Orla Ball.

The Pre-Listing Announcement is set out in full below, as required by the JSE, for new companies seeking a fast-track secondary listing on the Main Board of the JSE.

1. PRE-LISTING ANNOUNCEMENT INTRODUCTION

Assura is a leading United Kingdom ("**UK**") diversified healthcare property specialist and UK Real Estate Investment Trust ("**REIT**") listed on the Main Market of the LSE. The JSE has granted approval to Assura for a secondary listing, by way of the fast-track listing process contemplated in Section 18 of the JSE Listings Requirements, of all its issued ordinary shares, being 3,250,608,887 ordinary shares, defined below, on the Main Board of the JSE by way of introduction with effect from the commencement of trading on the Listing Date.

Assura will have an anticipated market capitalisation of approximately £1.3 billion on the Listing Date.

2. OVERVIEW OF THE COMPANY

Assura is the UK's leading diversified healthcare REIT based in Altrincham, UK, caring for more than 600 healthcare buildings, from which over six million patients are served. A constituent of the FTSE 250 and the

European Public Real Estate Association (“EPRA”) indices, as at 30 September 2024, Assura’s portfolio was valued at £3.2 billion and has a strong track record of growing financial returns and dividends for shareholders.

The Group has been operating since 2003, initially listing on the Main Market of the LSE on 21 November 2003. Its first medical property investments were 19 primary care buildings across the UK.

In subsequent years, the Company went on to open key centres across the UK including Waters Green Medical Centre in Macclesfield as well as Eagle Bridge Health and Wellbeing Centre in Cheshire. The Company’s buildings support the trend of moving a greater range of services out of hospital into a community setting and recent areas of strategic expansion have included diagnostic treatment centres for NHS Trusts (NHS is the UK’s publicly funded healthcare system), specialist treatment centres for private providers including Ramsay Healthcare, Genesis CancerCare and also its first properties in Ireland.

In May 2024, Assura and Universities Superannuation Scheme Limited (“USS”) announced a new £250 million 20:80 joint venture to support investment into essential NHS community healthcare buildings, which help to address the current backlog of patients waiting for care. In August 2024, Assura agreed with Northwest Healthcare Properties (“Northwest”) to acquire its fully operational UK Private Hospital Portfolio comprising 14 assets for a consideration of £500 million which accelerates the delivery of Assura’s broader healthcare strategy.

The Company decided to convert to a UK REIT in 2013 and became a constituent of the FTSE 250 Index in 2015.

The Company has its financial year-end at 31 March. The Company is domiciled in England and Wales with its registered office at 3 Barrington Road, Altrincham WA14 1GY, UK.

The Company has appointed JSE Investor Services as its transfer secretaries in South Africa with its main place of business at One Exchange Square, Gwen Lane, Sandown, Sandton 2196. The Company’s registrar in the UK is Link Group with its registered address and primary place of business at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

3. PROPERTY PORTFOLIO

Property portfolio as at 30 September 2024:

	Number of properties	Total value (£m)	Total value (%)
Southern England	256	1,368.3	43
Northern England	188	901.8	29
Midlands, England	109	600.5	19
Scotland, Ireland and Northern Ireland	28	151.1	5
Wales	44	129.6	4
Total	625	3,151.3	100

4. PROSPECTS

Assura has delivered strong financial performance for the six months to 30 September 2024. The Company has a portfolio of 625 properties with an annualised rent roll of £179.1 million and completed the acquisition of 14 private hospitals for £500m with day one rental income of £29.4 million. Three developments have been completed with a total combined spend of £46 million: a GP surgery in Shirley, an ambulance hub at Bury St Edmunds and Assura’s largest in-house development project to date of the Northumbria Health & Care Academy at Cramlington. Assura recently announced the completion of the disposal of 12 assets for cash proceeds of £25 million, and are currently on site with five developments with a total cost of £44 million and £27 million remaining to be spent.

The Company continues to see many opportunities in providing critical primary care infrastructure. Its leading market position, strong and sustainable financial position and pipeline of growth opportunities will allow it to continue to deliver against its proven strategy.

5. RATIONALE FOR THE SECONDARY LISTING ON THE MAIN BOARD OF THE JSE

The rationale for the secondary listing on the Main Board of the JSE is to:

- broaden the Company’s shareholder base with new South African investors;
- give South African investors a local platform to more easily invest in and trade Assura shares;
- increase liquidity for shareholders; and
- diversify the Company’s shareholder base and position it for future growth.

6. SECONDARY LISTING ON THE MAIN BOARD OF THE JSE

The Financial Surveillance Department of the South African Reserve Bank has approved the secondary listing of Assura on the Main Board of the JSE which will be classified as 'domestic'.

The Main Market of the LSE is an 'accredited exchange' as defined in paragraph 18.44 of the JSE Listings Requirements, and therefore the Company qualifies for the JSE's fast-track listing process. The JSE has granted Assura a secondary listing, by way of the fast-track listing process, of all its issued ordinary shares on the Main Board of the JSE in the "Health Care REITs" sub-sector, under the abbreviated name "Assura", JSE Share Code: AHR and ISIN Code: GB00BVGBWW93 with effect from the commencement of trade on the Listing Date.

Assura is not listed on any other exchange other than those mentioned above.

7. SHARE CAPITAL

As per the Company's 31 October 2024 release on total voting rights, the issued share capital is currently 3,250,608,887 ordinary shares of 10 pence each, with no ordinary shares held in treasury.

On the Listing Date all ordinary shares in issue shall rank *pari passu* with each other in all respects, including in respect of voting rights, dividends and other distributions declared after the Listing Date and none will have any restrictions in relation to transferability.

In terms of the articles of association ("**Articles**") of the Company, in the event that a shareholder has held ordinary shares for 12 years and after the Company having made enquiries into the whereabouts of the shareholder cannot trace the shareholder, the Company may sell those ordinary shares. Should the shareholder come forward within six years of the ordinary shares having been sold, the Company shall make payment to the shareholder of the proceeds received, failing which the shareholder will lose all claim to the ordinary shares.

The UK Companies Act 2006 removed the requirement for a company to have an authorised share capital, and the Articles reflect this. Directors are still limited as to the number of ordinary shares they can allot and issue at any one time because allotment authority continues to be required under the UK Companies Act 2006.

8. FINANCIAL INFORMATION

All relevant historical financial information of the Company is available on the Company's website (Reports and Presentations (<https://www.assurapl.com/investor-relations/reports-and-presentations>)).

Set out below are the basic, diluted, adjusted and headline earnings per ordinary share of Assura for the six months ended 30 September 2024:

	Six months ended 30 Sep 2024 £m	Six months ended 30 Sep 2023 £m	Year ended 31 Mar 2024 £m	Year ended 31 Mar 2023 £m
Profit/(loss)/profit for the period – IFRS ¹ basis	77.1	(17.8)	(28.8)	(119.2)
Adjustments for Headline ³ & EPRA ² earnings:				
Revaluation (gains)/deficit	(25.4)	68.6	131.5	215.3
Share of revaluation losses from investments	0.9	0.1	0.5	0.8
Loss/(gain) on sale of property	0.1	(0.1)	(1.0)	(0.1)
Refinancing fees	-	-	0.1	-
Headline ³ earnings & EPRA ² earnings	52.7	50.8	102.3	96.8
IFRS EPS – basic & diluted ¹	2.5p	(0.6)p	(1.0)p	(4.0)p
Headline earnings per share – basic & diluted ³	1.7p	1.7p	3.4p	3.3p
EPRA EPS – basic & diluted ²	1.7p	1.7p	3.4p	3.3p

Notes:

1. Prepared in accordance with UK-adopted international financial reporting standards (“IFRS”).
2. EPRA earnings is a non-IFRS performance measure determined in accordance with the Best Practices Recommendations of the European Public Real Estate Association dated February 2022. EPRA measures are used to aid comparability between real estate companies. These are used by the Board for internal performance analysis and incentive compensation arrangements for employees. They are not intended to be a substitute for, or superior to, GAAP measures.
3. Headline earnings, as defined and calculated in accordance with the circular titled Headline Earnings issued by South African Institute of Chartered Accountants, as amended from time to time, is equivalent to EPRA earnings.

9. ASSURA DIRECTORS

The full names and capacities of the Directors are provided below:

Full name	Capacity	Status
Ed Smith, CBE	Non-Executive Chairman	Non-Independent*
Jonathan Murphy	Chief Executive Officer	Non-Independent
Jayne Cottam	Chief Financial Officer	Non-Independent
Jonathan Davies	Senior Non-Executive Director	Independent
Emma Cariaga	Non-Executive Director	Independent
Louise Fowler	Non-Executive Director	Independent
Noel Gordon	Non-Executive Director	Independent
Dr Sam Barrell, CBE	Non-Executive Director	Independent

*Independent upon appointment, but deemed non-independent following his appointment.

10. MAJOR SHAREHOLDERS

The following shareholders, directly or indirectly, beneficially hold more than 5% of the issued ordinary share capital of the Company:

Shareholder	Number of ordinary shares	% of the issued ordinary share capital
BlackRock, Inc.	324,901,633	9.98%
NWI Thames Acquisition LP	245,298,262	7.58%
Schroders Plc	161,845,569	5.47%
CCLA Investment Management Ltd	153,158,044	5.13%
Legal & General Investment Management Limited	148,535,217	5.01%
Investec Wealth & Investment Limited	148,186,107	5.00%
Total	1,181,924,832	38.17%

Source: last public disclosures by the relevant shareholders.

11. DIRECTORS' INTERESTS

The direct beneficial interests of the Directors, including Directors who have resigned during the last 18 months, in Assura ordinary shares are as follows:

Director	Number of ordinary shares	% of total issued ordinary share capital
Ed Smith, CBE	166,649	0.005%
Jonathan Murphy	3,326,992	0.102%
Jayne Cottam	952,137	0.029%
Jonathan Davies	213,360	0.007%
Emma Cariaga	0	0.000%
Louise Fowler	17,077	0.001%
Noel Gordon	6,130	0.000%
Dr Sam Barrell, CBE	34,153	0.001%
Total	4,714,860	0.145%

12. DIRECTORS' STATEMENTS

The Directors confirm that Assura has, to the best of their knowledge and belief, adhered to all legal and regulatory requirements of the LSE.

The Directors have no reason to believe that the working capital available to the Group will be insufficient for at least 12 months from the Listing Date.

13. IMPORTANT DATES RELATING TO THE LISTING

The salient dates relating to the Listing are set out below:

	2024
Publish pre-listing announcement on the Stock Exchange News Service ("SENS") of the JSE	Thursday, 14 November
Listing and commencement of trading of Assura ordinary shares on the Main Board of the JSE from the commencement of trade at 09:00 on	Thursday, 21 November

Notes:

1. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS and RNS.

14. AVAILABILITY OF DOCUMENTS

Documents, such as financial statements, sustainability and corporate governance policies, public announcements and investor presentations which Assura has made public over the last two years and the constitutional documents of Assura are available on the Company's website (Assura Investor Relations (<https://www.assurapl.com/investor-relations>)).

15. DIVIDEND POLICY

As a REIT with the requirement to distribute 90% of taxable profits (Property Income Distribution, "PID"), the Group expects to pay out as dividends at least 90% of recurring cash profits.

The ordinary shares listed on the JSE pursuant to the secondary listing will be ex-dividend and not entitled to the 2024 quarterly dividend of 0.84 pence per ordinary share and the scrip dividend referred to in the announcement released on RNS on 29 August 2024, or the dividend of 0.84 pence per ordinary share referred to in the announcement released on RNS on 29 May 2024.

16. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company that have occurred since 30 September 2024, being the last financial period for which the unaudited financial results of the Company have been published, and the date of this announcement.

17. DIFFERENCES BETWEEN THE REGULATORY AND LEGISLATIVE FRAMEWORKS

In compliance with paragraph 18.20 of the JSE Listings Requirements, a comparative table including the differences between certain provisions of the JSE Listings Requirements and the regulatory and legislative framework in the UK will be available on the Company's website at:

<https://www.assurapl.com/investor-relations/shareholder-information/sustainability-and-corporate-governance-policies>

14 November 2024

Listing Co-ordinator and Corporate Broker

HSBC

Corporate Advisor and JSE Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Advisor as to UK Law

Travers Smith

Legal Advisor as to South African Law

Webber Wentzel

Transfer Secretaries in South Africa

JSE Investor Services Proprietary Limited

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