

## **SUPERMARKET INCOME REIT PLC**

(Incorporated in the United Kingdom)

Company Number: 10799126

LSE Share Code: SUPR

JSE Share Code: SRI

ISIN Code: GB00BF345X11

LEI: 2138007FOINJKAM7L537

(“SUPR” or the “Company”)



### **PRE-LISTING ANNOUNCEMENT: SECONDARY LISTING BY WAY OF INTRODUCTION OF SUPR ON THE MAIN BOARD OF THE JSE LIMITED (“JSE”)**

#### **1. INTRODUCTION**

- 1.1. SUPR is a United Kingdom-based Real Estate Investment Trust (“REIT”) and a leading investor in omnichannel supermarket properties across the United Kingdom (“UK”) and France.
- 1.2. The Company has a primary listing on the Official List of the UK Financial Conduct Authority (“FCA”) and its shares are admitted to trading on the London Stock Exchange Main Market (“LSE”) and are included in the FTSE 250 Index. As at the date of this announcement, the market capitalisation of the Company is approximately £889 million. SUPR’s ordinary shares were admitted to trading on the LSE on 21 July 2017. The LSE is an “accredited exchange” as defined in the Listings Requirements of the JSE and SUPR is not listed on any other exchange.
- 1.3. The JSE has granted approval to SUPR for a secondary listing, by way of the fast-track listing process, of all its issued ordinary shares, being 1 246 239 185 ordinary shares with a nominal value of one penny each, on the Main Board of the JSE in the “Retail REITs” sector, under the abbreviated name “SUPR”, share code “SRI” and ISIN code GB00BF345X11, with effect from the commencement of trading on Friday, 13 December 2024 (“Listing Date”).

#### **2. OVERVIEW OF SUPR**

- 2.1. SUPR invests in supermarket properties forming a key part of the future model of grocery. SUPR’s core UK grocery market has grown by 35% since SUPR listed on the LSE, from c. £185 billion in 2017 to c. £252 billion in 2024.
- 2.2. SUPR has a handpicked portfolio of omnichannel supermarket properties, diversified both by geography and tenant make-up. These stores not only support in-store shopping, but also operate as last-mile online grocery fulfilment centres for both home delivery and Click & Collect, providing SUPR’s investors with exposure to leading future proofed stores in the growing UK and French grocery markets.
- 2.3. These properties are ‘mission critical’ to their grocery tenants, operating as key online fulfilment hubs, as well as generating in-store physical sales. The lease agreements have long remaining unexpired terms (as further detailed in the table in paragraph 3.3 below), with strong covenants from the UK’s leading and largest grocery operators, with whom SUPR, as a sector specialist, has strong relationships. The Company completed a strategic sale and leaseback transaction with Carrefour in France, acquiring 17 omnichannel stores for €75.3 million during the 2024 financial year.

- 2.4. SUPR's property portfolio comprises 73 properties let to established grocers in the UK and France such as Tesco, Sainsbury's, Carrefour, Marks & Spencer, Waitrose, Asda, Aldi, Lidl and Morrisons.
- 2.5. SUPR actively manages its portfolio with a focus on the organic income growth that can be generated from its existing portfolio and acquiring high-quality mission-critical supermarkets.
- 2.6. SUPR funds its activities with a mix of equity and debt, diversified across a number of lenders on both a secured and unsecured basis, in order to optimise risk-adjusted returns to shareholders.
- 2.7. SUPR is externally managed by Atrato Capital Limited, which has an experienced team within an efficient structure, where operating costs are tightly controlled. The management team has exhibited sector specialism within the grocery sector, deep sector relationships and a reputation as a trusted counterparty to leading grocery operators across the UK and France.

### 3. PORTFOLIO OF ASSETS

- 3.1. The Company's property portfolio was valued at £1.78 billion at 30 June 2024 (30 June 2023: £1.69 billion) across 73 assets (30 June 2023: 55 assets), including 17 in France, with an annualised cash rental income ("**annual passing rent**") of £113.1 million as at 30 June 2024 (30 June 2023: £100.6 million).
- 3.2. The SUPR portfolio delivers low-risk and growing income returns that are resilient through economic cycles. This is achieved through a focus on omnichannel stores, critical to the operations of the UK's leading grocers and Carrefour as a leading grocer in France.
- 3.3. The SUPR property portfolio in numbers:

5.9% Net Initial Yield (NIY)	93% omnichannel stores	100% occupancy since LSE listing	100% rent collection since LSE listing	12 year Weighted Average Unexpired Lease Term (WAULT)
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Tenant	Exposure by valuation (based on 30 June 2024 valuation)
Tesco	48%
Sainsbury's	29%
Morrisons	5%
Waitrose	4%
Carrefour	4%
Asda	2%
Aldi	1%
Marks & Spencer	1%
Non-food	6%
<b>Total</b>	<b>100%</b>

- 3.4. 80% of the SUPR property portfolio benefits from predominantly upward only, index-linked rent reviews, as set out below:

Indexation	Income mix by rent review type
Retail Price Index (RPI)	70%
Consumer Price Index (CPI)	6%
Commercial Rent Index (ILC)	4%
Fixed	2%
Open Market Value (OMV)	18%
<b>Total</b>	<b>100%</b>

- 3.5. Further details of the Company's current property portfolio, including a complete list of the properties and their geographical locations, are available on the Company's website at <https://supermarketincomereit.com/our-portfolio/>.
- 3.6. The information presented in paragraph 3 above, has been extracted, without material adjustment, from the Company's annual report and audited financial statements for the year ended 30 June 2024, which is available on the Company's website at <https://supermarketincomereit.com/wp-content/uploads/2024/09/SUPR-FY24-Annual-Report-and-Accounts.pdf>.

#### 4. PROSPECTS

- 4.1. The UK grocery market is forecast to see a 5.8% increase in sales, reaching £251.6 billion in the 2024 calendar year.<sup>1</sup> Tesco and Sainsbury's continue to grow, holding a combined market share of 43%. The online grocery segment, which holds a 12% market share, is experiencing growth following a post-pandemic reset. In France, grocery market sales are projected to rise by 2.1% to €290 billion in the calendar year 2024. Carrefour is a leading operator in the sector, with a 20% market share and is targeting a threefold increase in online sales to €10 billion by 2026 (base year: 2021), with its online grocery channel expected to grow by 8.3% in 2024. The online market share in France, currently at 10%, remains one of the fastest-growing channels.
- 4.2. Supermarket property valuations have stabilised, with SUPR's portfolio independently valued at £1.78 billion, as at 30 June 2024. The portfolio's net initial yield (NIY) stands at 5.9%, up from 5.6% as of 30 June 2023. After a decline in valuations during 2023, like-for-like valuations were broadly flat in the second half of the year, showing a slight increase of 0.1%. The sector has seen a strong level of transactional activity, with the return of traditional institutional participants to the market. Operator store buybacks, particularly by Tesco, further highlight the mission-critical importance of large format stores. SUPR is well positioned to benefit from this given its strong balance sheet.
- 4.3. In seeking to drive earnings growth SUPR also maintains a tight control of costs. The Company's cost base is already one of the lowest across FTSE 350-listed REITs, with an EPRA cost ratio of 14.7% (calculated in accordance with the Best Practices Recommendations of the European Public Real

<sup>1</sup> IGD UK Grocery Market Value forecasts.

Estate Association (“EPRA”)) and is targeting a lower EPRA cost ratio in the coming year, in line with its goal of having the lowest cost ratio amongst the externally managed FTSE 350-listed REITs.

- 4.4. The Company has made earnings-accretive acquisitions during the 2024 financial year, purchasing 20 assets in the UK and France for £135.8 million before costs, at an average net initial yield of 6.7% (7.0% in the UK and 6.3% in France). These acquisitions provide an attractive spread to the Group’s incremental cost of debt and were immediately accretive to earnings. The increased exposure to index-linked income also generates further contractual earnings growth underpinned by strong tenants.
- 4.5. Per the Company’s audited financial statements for the 2024 financial year, 100% of the Company’s drawn debt is hedged at a weighted average finance cost of 3.8%.<sup>2</sup> Fitch Ratings Limited (Fitch) reaffirmed the Company’s BBB+ investment grade rating, enabling access to attractively priced long-dated debt. Strong debt covenant headroom supports acquisition-led growth. Taken together with SUPR’s contracted rental growth and rigorous cost control, the Company is positioned to deliver a sustainable, progressive dividend in the new higher interest rate environment.
- 4.6. The Company completed a strategic transaction with Carrefour during the 2024 financial year, one of the largest grocery operators globally, and investment-grade rated (BBB). This involved the acquisition of 17 omnichannel Carrefour stores through a relationship-led sale and leaseback transaction for a consideration of €75.3 million before costs. The acquisition was made at a net initial yield of 6.3%, compared to a 4.4% funding cost. Notably, this was Carrefour’s second-ever sale and leaseback transaction in France, and its first in 12 years. Carrefour now represents 3% of the portfolio’s gross asset value (GAV), with highly affordable rents subject to uncapped inflation-linked uplifts.
- 4.7. SUPR continues to consider all options for the Company to achieve earnings growth. The Company is also focused on capital recycling opportunities through the sale of individual stores or larger Joint Venture opportunities, the benefit of which is realised both through proving the portfolio net asset value (NAV) in the open market and the ability to redeploy sales proceeds in the most earnings accretive manner for shareholders at that time.
- 4.8. The information presented in paragraph 4 above, has been extracted, without material adjustment, from the Company’s annual report and audited financial statements for the year ended 30 June 2024, which is available on the Company’s website at <https://supermarketincomereit.com/wp-content/uploads/2024/09/SUPR-FY24-Annual-Report-and-Accounts.pdf>.

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

The Company’s rationale for the secondary listing on the Main Board of the JSE includes the following benefits:

- 5.1. further increasing the liquidity and tradability in the Company’s shares through a robust exchange;
- 5.2. further diversifying the Company’s shareholder base;

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<sup>2</sup> Following the Company’s 2024 financial year-end and as announced by the Company on 18 November 2024, the Company has completed an acquisition that has resulted in over 90% of the Company’s drawn debt being hedged at a weighted average finance cost of 4.0%.

- 5.3. raising future capital in a new market to fund further acquisitions, it being noted that the Company will not place or issue any new shares in connection with its secondary listing on the JSE and no new capital will be raised on the Listing Date;
- 5.4. introducing a first-of-its-kind supermarket focused REIT to the JSE investor community; and
- 5.5. providing investors on the JSE with an opportunity to participate in the Company's income and capital growth potential.

## 6. FURTHER PARTICULARS

- 6.1. The financial surveillance department of the South African Reserve Bank has approved the inward listing of SUPR on the Main Board of the JSE which will be classified as 'domestic'. Accordingly, South African exchange control resident shareholders are entitled to hold their SUPR ordinary shares on the JSE register subsequent to the secondary listing and may trade in SUPR ordinary shares on the JSE without affecting their foreign investment allowances.
- 6.2. The JSE has granted SUPR 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 "Retail REITs" sector, under the abbreviated name "SUPR", share code "SRI" and ISIN code GB00BF345X11 with effect from the commencement of trade on the Listing Date.
- 6.3. The Company is a public limited company incorporated in England under the Companies Act 2006 with registration number 10799126 on 1 June 2017, with its registered address situated at The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF. The Company is not registered as an external company in South Africa.
- 6.4. The Company was admitted to trading on the LSE on 21 July 2017 and was granted status as a UK REIT with effect from 21 December 2017.
- 6.5. The Company has its financial year-end at 30 June.
- 6.6. The Company has appointed Computershare Investor Services Proprietary Limited as its transfer secretaries in South Africa with its main place of business at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.
- 6.7. The Company's registrar in the UK is Link Asset Services with its registered office address and primary place of business at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

## 7. SHARE CAPITAL

- 7.1. The issued share capital of SUPR is set out in the table below:

<b>Issued share capital</b>	<b>£'000</b>
1 246 239 185 ordinary shares with a nominal value of one penny each	12 462

- 7.2. There are no ordinary shares held in treasury and none of the shares carry any special rights with regard to the control of the Company.

- 7.3. As reflected in the articles of association of the Company (“**Articles**”), SUPR does not have an authorised share capital, however the directors of SUPR (“**Directors**”) are limited as to the number of shares they can allot and issue at any one time in accordance with the allotment authority requirements under the Companies Act 2006.
- 7.4. SUPR will have an anticipated market capitalisation of approximately £889 million on the Listing Date.
- 7.5. There are no restrictions on transfer or limitations on the holding of SUPR ordinary shares, other than the customary provisions included in the Articles to satisfy the requirements under applicable laws and regulations, including the customary provisions included in:
- 7.5.1. Article 92, in order to demonstrate that the Company has taken reasonable steps to avoid losing its UK REIT status under the UK tax laws, for example, in instances where a tax liability under section 551 of the United Kingdom Corporation Tax Act 2010 (“**CTA**”) may be triggered on the payment of a distribution by SUPR to a holder of excessive rights, as defined in the CTA; and
- 7.5.2. Article 23, to ensure that the Company does not become subject to certain US securities legislation, which may have adverse US compliance and tax consequences, for example, in instances where a person’s ownership of SUPR ordinary shares may cause the Company to be required to register as an “investment company” under the US Investment Company Act.
- 7.6. The examples set out in paragraph 7.5 above are not an exhaustive or complete list of provisions. For additional information, please refer to the Articles which are available on the UK Government Companies House website, at the following link: <https://find-and-update.company-information.service.gov.uk/company/10799126/filing-history>.
- 7.7. On the Listing Date, all shares in issue will rank *pari passu* in all respects, including in respect of voting rights, dividends and other distributions.

## **8. FINANCIAL INFORMATION**

- 8.1. All relevant historical financial information of the Company is available on the Company’s website at <https://supermarketincomereit.com/investor-centre/results-presentations/>. Unless otherwise indicated, the historical and other financial information presented in this announcement has been extracted, without material adjustment, from the Company’s audited financial statements.
- 8.2. The Company continues to deliver secure and growing income, with a 12% increase in annualised passing rent to £113.1 million in the year ended 30 June 2024. This growth is driven by a 4% average like-for-like rental uplift and accretive acquisitions during the year.
- 8.3. Earnings growth was further supported through maintaining tight control of costs, achieving an EPRA cost ratio of 14.7% for the year ended 30 June 2024.
- 8.4. Adjusted earnings per share increased by 4.4% to 6.08 pence in the year ended 30 June 2024, supported by rental growth and acquisitions.
- 8.5. The Company paid a fully covered dividend of 6.06 pence per share in respect of the year ended 30 June 2024 and set a target dividend of 6.12 pence per share respect of the year ended

30 June 2025. On 3 October 2024, SUPR declared an interim dividend in respect of the period from 1 July 2024 to 30 September 2024 of 1.53 pence per share.

- 8.6. The Company is proactively managing its balance sheet, maintaining a loan-to-value (“LTV”) ratio of 37%<sup>3</sup> as of 30 June 2024, consistent with the previous year.
- 8.7. Set out below are the basic, diluted, adjusted and headline earnings per share of SUPR for the years ended 30 June 2024, 30 June 2023 and 30 June 2022:

	Year to 30 June 2024 (£'000)	Year to 30 June 2023 (£'000)	Year to 30 June 2022 (£'000)
<b>Basic Earnings/(Loss)</b>	<b>(21 184)</b>	<b>(144 866)</b>	<b>110 303</b>
<i>Adjusted for:</i>			
Gain on disposal of investments in joint venture	-	(19 940)	-
Group share of changes in fair value of investment properties from joint venture	-	(11 486)	6 021
Group share of gain on disposal of joint venture investment properties	-	-	(37 102)
Changes in fair value of investment properties and rental guarantees	65 825	256 066	(21 820)
<b>Headline Earnings <sup>1</sup></b>	<b>44 641</b>	<b>79 774</b>	<b>57 402</b>
<i>Adjusted for:</i>			
Deferred Tax Credit	(140)	-	-
Changes in fair value of interest rate derivatives measures at fair value through profit and loss	31 251	(10 024)	-
Profit on disposal of interest rate derivatives	-	(2 878)	-
Finance income received on fair value of interest rate derivatives measures at fair value through profit and loss	(22 469)	(9 671)	-
<b>EPRA Earnings <sup>2</sup></b>	<b>53 283</b>	<b>57 201</b>	<b>57 402</b>
<i>Adjusted for:</i>			
Finance income received on fair value of interest rate derivatives measures at fair value through profit and loss	22 469	9 671	-
One-off restructuring costs in relation to the acceleration of unamortised arrangement fees	70	1 518	-
Joint Venture acquisition loan arrangement fee	-	4 009	-
<b>Adjusted Earnings</b>	<b>75 822</b>	<b>72 399</b>	<b>57 402</b>

<sup>3</sup> Following the Company's 2024 financial year-end and as announced by the Company on 18 November 2024, the Company has completed an acquisition that has increased its Loan-to-Value (LTV) ratio to 39%.

Number of ordinary shares in issue	1 246 239 185	1 246 239 185	1 239 868 420
Weighted average number of ordinary shares in issue	1 246 239 185	1 242 574 505	975 233 858
Basic and diluted earnings/(loss) per share (pence) <sup>3</sup>	(1.7)	(11.7)	11.3
Headline and diluted headline earnings per share (pence) <sup>3</sup>	3.6	6.4	5.9
EPRA earnings per share (pence)	4.3	4.6	5.9
Adjusted earnings per share (pence)	6.1	5.8	5.9

**Notes:**

1. The JSE Listing Requirements requires SUPR to disclose headline earnings, as defined in terms of The South African Institute of Chartered Accountants Circular 1/2023. Headline earnings are calculated using basic earnings and adjusted for the items indicated in the table above, which show a reconciliation between IFRS and headline earnings. The headline earnings calculations are not audited; however, the adjustments to basic earnings have been extracted from the Company's audited financial statements.
  2. SUPR uses alternative performance measures including the Best Practices Recommendations of EPRA to supplement its IFRS measures. The EPRA measures are widely recognised and used by public real estate companies and investors and seek to improve transparency, comparability and relevance of published results in the sector. Reconciliations between EPRA measures and the IFRS financial statements can be found in the Notes to the SUPR financial statements.
  3. As there are no dilutive instruments outstanding, basic and diluted earnings and headline earnings per share are identical.
- 8.8. No significant changes to the financial position or trading position of the Company have occurred since the publication of the Company's audited financial results for the year ended 30 June 2024.

**9. SUPR DIRECTORS**

- 9.1. The details of the Directors of SUPR are provided below:

<b>Name</b>	<b>Function and date of appointment</b>	<b>Experience and expertise</b>
Nick Hewson	Independent Non-Executive Chairman  Date of appointment: June 2017	Nick Hewson was co-founder, CEO and chairman of Grantchester Holdings plc, where he worked from 1990 until 2012. Nick currently serves as a non-executive director and chair of the audit committee at Redrow plc, a FTSE 250 company and one of the UK's leading housebuilders. Prior to this, Nick was chair of the executive committee of Pradera AM plc, a European retail property fund management business. Nick was also a founding partner of City Centre Partners LP.
Vince Prior	Independent Non-Executive Director & Chair of Management Engagement Committee  Date of appointment: June 2017	Vince Prior joined Sainsbury's Property Investment team in 2008 and was subsequently appointed as Head of Property Investment. Over a five-year period to 2014, the value of Sainsbury's property portfolio grew from £7.5 billion to £12 billion. Before joining Sainsbury's Vince was the head of Retail Advisory Services at Jones Lang LaSalle and provided strategic advice to a range of high-profile supermarket and retail operators. Vince started his career working for Tesco where he helped to set up their store location team.



Jon Austen	Independent Non-Executive Director & Chair of Audit and Risk Committee  Date of appointment: June 2017	Jon Austen is chief financial officer at Audley Court Limited, which develops retirement villages in the UK. Jon was also a non-executive director of McKay Securities plc, which specialised in office and industrial property. Prior to Audley Court, Jon was group finance director at Urban & Civic. Jon has also held senior finance roles at London and Edinburgh Trust plc, Pricoa Property plc and Goodman Limited. Jon is a fellow of the Institute of Chartered Accounts of England and Wales.
Cathryn Vanderspar	Independent Non-Executive Director & Chair of Remuneration Committee  Date of appointment: February 2020	Cathryn has more than 20 years' experience as a real estate lawyer and was previously Head of Real Estate Tax at Travers Smith LLP. Cathryn specialises in direct and indirect real estate with experience in unauthorised, authorised and listed funds, across all types of vehicle and asset classes, including real estate, debt and private equity. Cathryn is an active member of the HMRC and HMT working groups and is the author of the tax chapter on REITs in Tolley's Taxation of Collective Investment.
Frances Davies	Independent Non-Executive Director & Chair of ESG Committee  Date of appointment: June 2022	Frances has over 30 years' experience across corporate finance and asset management. Since 2007, Frances has been a Partner at Opus Corporate Finance, and has previously held directorships at SG Warburg, Morgan Grenfell Asset Management, Gartmore and Dalton Strategic Partnership. Frances currently holds Board positions for HICL Infrastructure plc, Aegon UK plc and Federated Hermes' Property Unit Trust.
Sapna Shah	Senior Independent Non-Executive Director & Chair of Nomination Committee  Date of appointment: March 2023	Sapna 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 Limited 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.

- 9.2. Atrato Capital Limited is the Investment Adviser to SUPR. As an externally managed investment company, SUPR does not have any Executive Directors. For further information in relation to the Board of Directors of SUPR and the Investment Adviser, please refer to the Company's website at <https://supermarketincomereit.com/our-team/>.

## 10. DIVIDEND POLICY

- 10.1. The UK REIT Regime require the Company, as a UK REIT, to distribute at least 90% of its exempt rental income (as calculated for tax purposes) as a property income distribution.

- 10.2. Subject to market conditions and performance, financial position and outlook, it is the Directors' intention to pay an attractive level of dividend income to shareholders on a quarterly basis. The Company intends to grow the dividend progressively through investment in supermarket properties with upward-only, predominantly inflation-protected, long-term lease agreements.
- 10.3. More information on the Company's dividend history is available on the Company's website at <https://supermarketincomereit.com/investor-centre/dividends/>.

## 11. MAJOR SHAREHOLDERS

To the best of the Company's knowledge, the following shareholders are, directly or indirectly, beneficially interested in 5% or more of the Company's issued ordinary shares, as at the date of this announcement:

Shareholder	Number of ordinary shares	% of issued share capital
Schroders Plc	63 131 941	5.08%

## 12. LISTING ELIGIBILITY

- 12.1. The Directors of SUPR hereby confirm that SUPR has:
- 12.1.1. a total of 1 246 239 185 shares in issue;
- 12.1.2. audited financial statements for the preceding three years, being, the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022;
- 12.1.3. experienced no significant change in the financial or trading position of the Company since the end of the last financial period ended 30 June 2024 for which audited financial statements have been published;
- 12.1.4. carried on its activities through its various subsidiaries that it controls through both majority ownership as well as by exerting influence over decisions relating to the assets;
- 12.1.5. a reasonable spread of direct interest in assets and has rights to actively participate in the management of those assets, both by voting and through other rights which give it influence in decisions relating to the assets;
- 12.1.6. a Board of Directors and senior management team that collectively have appropriate expertise and experience for the governance and management of the Company's businesses; and
- 12.1.7. 99,45% of its issued ordinary share capital is held by public shareholders (as defined in the JSE Listings Requirements) to ensure reasonable liquidity, which public shareholders represent approximately 96,58% of SUPR's total number of shareholders.
- 12.2. In addition, the Directors of SUPR further confirm that as a company listed on the Official List on the LSE, SUPR is required to comply with the Listing Rules maintained by the FCA.
- 12.3. Further information in relation to the Company's listing on the Official List on the LSE can be obtained directly from the Company or from the Company's website at <https://supermarketincomereit.com/investor-centre/>.

### 13. DIRECTORS' STATEMENTS

- 13.1. The Directors of SUPR have no reason to believe that the working capital available to the Company or its group will be insufficient for at least 12 months from the Listing Date.
- 13.2. The Directors of SUPR hereby confirm that SUPR has, to the best of their knowledge and belief, adhered to all legal and regulatory requirements of the LSE.

### 14. SALIENT DATES AND TIMES

	<b>2024</b>
Publish pre-listing announcement on the Stock Exchange News Service of the JSE	Monday, 9 December
Listing and commencement of trading of SUPR shares on the Main Board of the JSE from the commencement of trade 09:00 on	Friday, 13 December

### 15. FURTHER INFORMATION

- 15.1. Documents, such as financial statements, public announcements, and investor presentations which SUPR has made public over the last two years and the constitutional documents of SUPR are available on the Company's website at <https://supermarketincomereit.com/investor-centre/>. A comparative table including the differences between certain provisions of the JSE Listings Requirements and the regulatory and legislative framework in the UK is available on the Company's website at <https://supermarketincomereit.com/investor-centre/south-africa/>.
- 15.2. This announcement is not an invitation to the public to subscribe for or purchase shares but is issued in compliance with the JSE Listing Requirements relating to the secondary listing of the Company on the JSE's Main Board.
- 15.3. For further information, please contact:
- PSG Capital  
Terence Kretzmann  
+27 (21) 887 9602  
[terencek@psgcapital.com](mailto:terencek@psgcapital.com)

United Kingdom  
9 December 2024

#### **South African Transaction Advisor and Sponsor**

PSG Capital Proprietary Limited

#### **South African Legal Advisor**

Bowman Gilfillan Inc

## DISCLAIMER

This pre-listing announcement does not constitute an offer to the public for the sale of or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, No. 71 of 2008 (as amended) ("**Companies Act**"), or otherwise and will not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of the Companies Act. This pre-listing announcement does not constitute a prospectus registered and/or issued in terms of the Companies Act. This pre-listing announcement includes statements about SUPR that are, or may be deemed to be, forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words such as "targets", "believe", "aim", "expect", "project", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, amongst other things, interest and exchange rates and public sector spend and resource allocation. By their nature, forward-looking statements involve known and unknown uncertainties, assumptions and other important factors, because they relate to events and depend on circumstances that may or may not occur in the future, whether or not outside of the control of SUPR. Such factors may cause SUPR's actual results, financial and operating conditions, liquidity and the developments within the industry in which SUPR intends to operate to differ materially from those made in, or suggested by, the forward-looking statements contained in this pre-listing announcement. SUPR cautions that forward-looking statements are not guarantees of future performance. All these forward-looking statements are based on estimates and assumptions made by SUPR, all of which estimates and assumptions, although SUPR believes them to be reasonable, are inherently uncertain. Accordingly, no assurance can be given that any such forward-looking statements will prove to have been correct. Any forward-looking statement made in this pre-listing announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of SUPR not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. SUPR has no duty to, and does not intend to, update or revise the forward-looking statements contained in this pre-listing announcement after the date of this pre-listing announcement, except as may be required by law or regulation.