ANTI-TAX EVASION POLICY

Introduction

Supermarket Income REIT plc ("the Company") is a Real Estate Investment Trust investing in a diversified portfolio of supermarket real estate assets in the UK and Europe. The Company's assets earn long-dated, secure, inflation-linked, growing income. The Company targets a progressive dividend and the potential for capital appreciation over the longer term. As long-term investors, the Company is committed to embedding sustainability across its business.

Background

The Criminal Finances Act 2017 introduced two corporate criminal offences of failing to prevent the facilitation of tax evasion either in the UK or abroad.

- Offence 1: the first offence applies to the facilitation of UK tax evasion and applies to all business wherever located.
- Offence 2: the second offence applies to the facilitation of non-UK tax evasion and applies to business with a UK connection.

The offences can only be committed by a "relevant body" (namely, an entity within the Supermarket Income REIT plc group (the "Group")) and will arise if a person (known as an "associated person"), who represents the Group (or provides services to the Group) during the course of business, facilities tax evasion and the Group did not have procedures in place to prevent this.

Responsibility

This Anti-Tax Evasion ("the Policy") forms part of the Company's governance framework and falls under the overall responsibility of the Board of Directors. The Chair of the Board has primary responsibility for ensuring that the Company applies this policy appropriately.

Scope

This Policy covers all of the Company's activities and applies to all the Company's Directors, employees and operations. The Company also expects all of its service providers to conduct themselves in a manner that is consistent with the requirements of this Policy.

Zero Tolerance

The Group has a zero-tolerance approach to all forms of tax evasion, whether under UK law or under the law of any foreign country.

Employees, agents and those acting on behalf of the Group (or providing services to the Group) must not undertake any transactions which:

- cause the Group or anyone else to commit a tax evasion offence; or
- facilitate a tax evasion offence.

The Group is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever the Group operates and implementing and enforcing effective systems to counter tax evasion facilitation.

At all times, business should be conducted in a manner such that the opportunity for, and incidence of, tax evasion is prevented.

The Offences

The key elements of the Offences are that:

- first there must be criminal evasion by a taxpayer, either an individual or a legal entity; and
- secondly, a person acting in their capacity as a person associated with a relevant body within the Group (as to which, see Associated Person section below) criminally facilitates the taxpayer's evasion.

Where both elements are present, the relevant body within the Group will be criminally liable unless the Group can prove that it had put reasonable prevention procedures in place.

In addition, for Offence 2 to apply (the non-UK tax evasion offence - see above), there must be "dual criminality" – the evasion and facilitation conduct must constitute a criminal offence both in the foreign jurisdiction and in the UK.

Associated Person

A person acts in the capacity of a person associated with the relevant body within the Group if that person is:

- an employee who is acting in their capacity as an employee;
- an agent of the relevant body (other than an employee) who is acting in the capacity of an agent; or
- any other person who performs services for or on behalf of the relevant body who is acting in the capacity of a person performing such services.

The Defence

The Group will have a Defence against each of Offence 1 and Offence 2 if, at the time the offence was committed, the Group have such prevention procedures as it was reasonable in all the circumstances to expect the Group to have (or it was not reasonable in all the circumstances to expect the Group to have any prevention procedures in place).

The prevention procedures are not defined in the legislation. HMRC has published guidance which sets out six guiding principles to assist with understanding the processes and procedures which could be implemented to prevent the criminal facilitation of tax evasion, namely:

- *Risk assessment*. What procedures are reasonable will depend on an assessment of the nature and extent of its exposure to the risk of facilitation of tax evasion.
- *Proportionality of risk-based prevention procedures*. Reasonable procedures will depend on the nature of a corporate's activities and, in particular, the level of control that a corporate can exercise of its representatives and service providers.
- *Top level commitment*. Top level management should be involved and committed to fostering a culture in which facilitation of tax evasion is unacceptable.
- *Due diligence*. Due diligence of those who act on behalf of, or provide services to, the Group.
- *Communication (including training)*. The policies and procedures should be appropriately communicated to the relevant persons.
- *Monitoring and review*. The prevention procedures are not, and should not be, fixed. To the extent that the business changes and adapts the procedures should be continually reviewed to ensure they remain reasonable.

How to raise a concern

If you are concerned about any issue or suspicion of tax evasion you should raise your concern as soon as possible. Any queries or suspicions should be directed to the senior independent director (the "SID") or, if you are concerned that there may be a conflict of interest by reporting such issue or suspicion to the SID (or that the SID is otherwise unsuitable to address such issue or suspicion), please direct it to the independent secretary.

Individuals who raise concerns or report another's wrongdoing are sometimes worried about possible repercussions. The Group aim to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

The Group are committed to ensuring no one suffers any detrimental treatment as a result of:

- refusing to take part in, be concerned in, or facilitate tax evasion or foreign tax evasion by another person;
- refusing to aid, abet, counsel or procure the commission of a tax evasion offence or a foreign tax evasion offence by another person; or
- reporting in good faith their suspicion that an actual or potential tax evasion offence or foreign tax evasion offence has taken place, or may take place in the future.

The Group's Key Procedures

The relevant associated persons for each relevant body within the Group include:

- Directors, non-executive Directors and employees;
- third party service providers (including, for example, accountants, legal advisers and auditors);
- any agents or representatives of the Group; and
- any contractors or sub-contractors that the Group engages (for example in respect of the properties held by the Group).

The key risks to consider for the Group are the facilitation of tax evasion by:

- Directors, non-executive Directors and employees;
- the Group's agents (for example receiving agents and payment agents); and
- the Group's services providers (for example legal advisers, auditors and accountants).

To address the risks that the Group has identified, the Group has put in place the following prevention procedures:

- Training for all employees.
- Periodically reviewing and updating risk assessments in line with changing circumstances and reviewing this Policy to ensure that it is fit for purpose.
- Varying levels of due diligence are undertaken on third party individuals and entities who may become the Group's 'associated persons' because they are engaged by the Group as its agent or for the provision of services to the Group (whether such individuals and entities are accountants, legal advisers, or contractors, for example).
- The Group reviews each engagement letter and contract entered into with any third party service provider to ensure that such third party either (a) agrees to comply with the FTP Policy set out herein or (b) has in place its own appropriate FTP Policy and zero tolerance approach to tax evasion.

- It is acknowledged that counsel and overseas law firms, being themselves variously regulated, are likely to present a low risk of facilitating tax evasion, so the principal prevention measures (in relation to engaging them) is to ensure that the relevant engagement is recorded in writing and that their independent regulated status and the level of their professional indemnity insurance cover is noted.
- In relation to the risk of a connection with the fraudulent evasion of VAT the Group is required to have reasonable and proportionate due diligence procedures in place to detect fraudulent supply chains. This includes, for example, checking that a VAT number and bank account details provided by a supplier are genuine and requiring contractors to have appropriate procedures in place with their own suppliers. In this context, the Group considers a wide range of factors including pricing, communication, experience and history.

Review

These reasonable prevention procedures are annually reviewed.

Statement of Commitment

The Group will not tolerate any form of tax evasion or its facilitation. This Policy demonstrates the Group's no-tolerance approach to tax evasion or the facilitation of tax evasion.

Signed by Nick Hewson on behalf of the Board of
Supermarket Income REIT PLC
24 November 2025