

Investment Objective & Investment Policy

The investment objective of the Group is to generate a secure and predictable income return, sustainable in real terms, whilst at least maintaining capital values, in real terms, through investment in a diversified portfolio of UK properties, predominantly within the alternative and specialist sectors.

In order to achieve the investment objective, the Group invests in freehold and long leasehold properties across the whole spectrum of the UK property sector. The Group emphasis is on alternative and specialist property sectors in order to access the attractive value and capital preservation qualities which such sectors offer. The full investment policy is set out in the June 2025 annual report on pages 8 to 9.

Assets	Tenants	Occupancy	Portfolio Value	Dividend Yield (target) ¹	WAULT (expiry)
20	23	100%	£107.6m	7.9% p.a.	17.0 yrs

Share Price vs NAV

6 June 2017 to 30 September 2025



Assets by Valuation

Asset	Valuation £
Pocket Nook Industrial Estate, St Helens	11,850,000
Bramall Court, Salford	10,850,000
Grazebrook Industrial Estate, Works 1 & 2, Dudley	8,050,000
Motorpoint, Birmingham	7,350,000
Premier Inn, Camberley	6,850,000
Silver Trees, Bristol	6,825,000
Prime Life Care Home, Solihull	6,150,000
Droitwich Spa Retail Park, Droitwich	5,600,000
Travelodge, Swindon	5,300,000
Virgin Active, Streatham, London	5,150,000
Top 10 properties	73,975,000
Remainder of properties	33,600,000
Total	107,575,000

¹ Target dividend divided by closing share price at 30 September 2025: 5.6p/71.0p

	30/09/2025
Net Asset Value "NAV" (£m)	67.6
NAV per Share (p)	84.0
Shares in Issue (m)	80.5
Share Price (p)	71.0
Discount (%)	(15.5)
Market Cap (£m)	57.2
Loan to Gross Asset Value "GAV" (%)	36.8
Loan Facility (£m)	41.0
Contracted Rent Roll (£m)	8.1
WAULT – expiry (years)	17.0
WAULT – break (years)	15.3
Ongoing Charges (%)	1.5

Five Year Dividend History (pence per share)

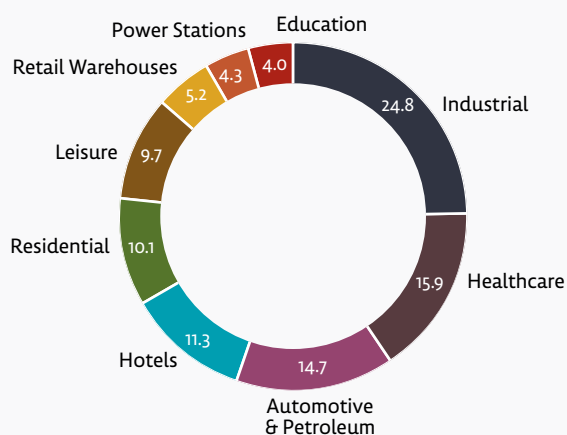
Year ending	30/06/2026	30/06/2025	30/06/2024	30/06/2023	30/06/2022
1st interim	1.400p	1.550p	1.425p	1.375p	1.300p
2nd interim		1.550p	1.425p	1.375p	1.300p
3rd interim		1.550p	1.425p	1.375p	1.300p
4th interim		1.550p	1.625p	1.920p	1.600p
Total dividend	6.200p	5.900p	6.045p²	5.500p	

Tenants by Contracted Rent

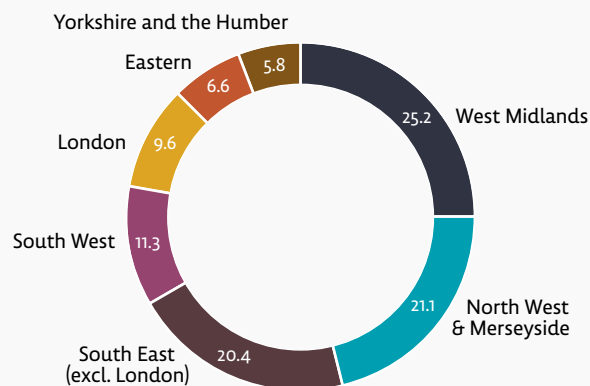
Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Mears Group Plc	Residential	837,787	10.3
Meridian Steel Ltd	Industrial	799,352	9.8
Prime Life Ltd	Healthcare	780,595	9.6
Motorpoint Ltd	Automotive & Petroleum	568,102	7.0
Virgin Active Health Clubs Ltd	Leisure	521,455	6.4
Premier Inn Hotels Ltd	Hotel	503,512	6.2
Handsale Ltd	Healthcare	490,989	6.0
Travelodge Hotels Ltd	Hotel	403,148	5.0
B&M Bargains	Retail Warehouse	364,109	4.5
Biffa Waste Services Ltd	Industrial	352,642	4.3
Top 10 tenants		5,621,691	69.1
Remainder of tenants		2,518,595	30.9
Total		8,140,286	100.0

² Comprises the target dividend of 5.7pps and 0.345pps in respect of non-rental income received

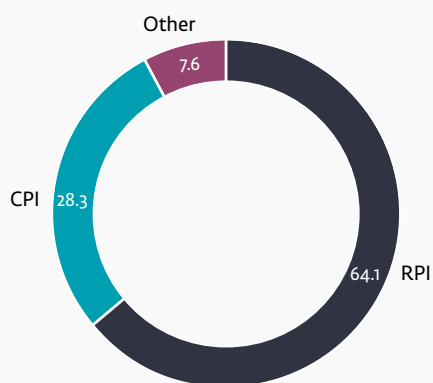
Sector Split by Valuation (%)



Regional Split by Valuation (%)



Rent Review Basis (%)



Movements in NAV in Quarter

	Pence per share	£ million
NAV at start of period	83.6	67.3
Valuation changes in property portfolio	0.1	0.1
Income earned	2.6	2.1
Expenses	(0.4)	(0.3)
Net finance costs	(0.4)	(0.4)
Gain on property sale	–	–
Interim dividend paid	(1.5)	(1.2)
NAV at 30 September 2025	84.0	67.6

Rent Collection

Quarter starting	Rent Collection at start of the quarter	Rent Collection at date factsheet issued ³
29 September 2025	96.4%	100.0%
24 June 2025	98.4%	100.0%
25 March 2025	100.0%	100.0%
25 December 2024	89.4%	100.0%

³ Of rent contractually due

Alternative Income REIT PLC

Ticker: AIRE

Registered Address
1 King William Street
London EC4N 7AF

Date of Listing
6 June 2017

Market
LSE Main Market

Index
EPRA/NAREIT

ISIN
GB00BDVK7088

SEDOL
BDVK708

LEI
213800MPBIJS12Q88F71

Shares in Issue
80,500,000

AGM
10 November 2025

Half Year End
31 December

Full Year End
30 June

Dividend payment dates
Nov, Feb, May, Aug

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