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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

24 March 2026

AEW UK REIT plc

("AEWU", the "Company" or the "Group")

AEWU confirms possible offer to acquire Alternative Income REIT plc ("AIRE")

The Board of AEW UK REIT plc (the "**Directors**") notes the announcement by Alternative Income REIT plc ("**AIRE**") and confirms that it is considering an all-share offer (the "**Possible Offer**") to acquire the entire issued and to be issued share capital of AIRE.

There can be no certainty that an offer will ultimately be made for AIRE, nor as to the terms on which an offer may be made. Shareholders are urged to take no action at this time. A further announcement will be made as and when appropriate.

As a consequence of AIRE's announcement, an 'offer period' has now commenced in respect of AIRE in accordance with the rules of the City Code on Takeovers and Mergers (the "**Code**") and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

In accordance with Rule 2.6(a) of the Code, AEWU will have until 5.00pm on 21 April 2026 being 28 days after the date of this announcement, to either announce a firm intention to make an offer for AIRE in accordance with Rule 2.7 of the Code or announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Panel on Takeovers and Mergers (the "**Takeover Panel**") in accordance with Rule 2.6(c) of the Code.

The individual responsible for releasing this announcement is Megan Freeman of MUFG Corporate Markets.

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Notice related to financial advisers

Panmure Liberum Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to any matter referred to herein.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 of the Code

In accordance with Rule 2.9 of the Code, AEWU confirms that, as at close of business on 23 March 2026 (being the business day prior to the date of this announcement), it had 158,774,746 shares in

issue. AEWU holds 100,000 shares in treasury. Accordingly, the total number of voting rights in AEWU is 158,674,746. The International Securities Identification Number ("ISIN") of AEWU's shares is GB00BWD24154.

Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on AEWU's website at <https://www.AEWUukreit.com/> promptly and in any event by no later than 12 noon (London time) on the business day immediately following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.