

### Investment Objective & Investment Policy

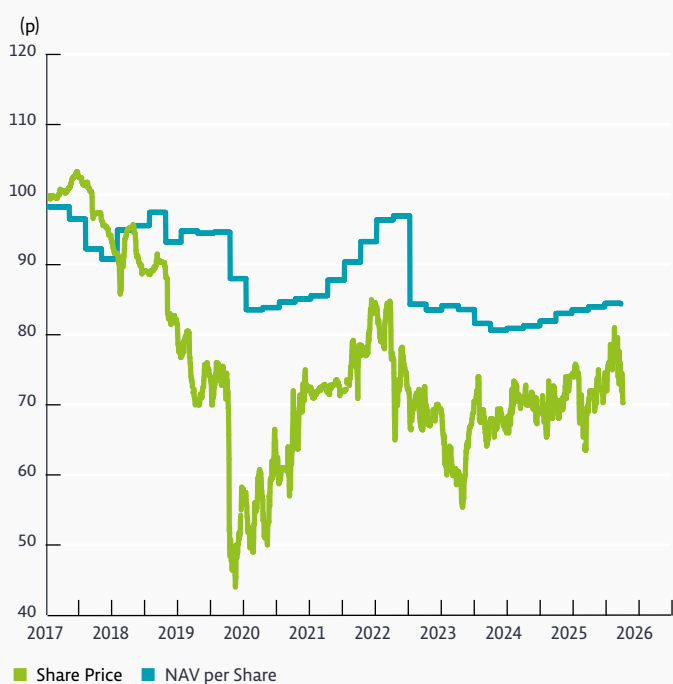
The investment objective of the Group is to generate a secure and predictable income return, sustainable in real terms, whilst at least maintaining capital values, in real terms, through investment in a diversified portfolio of UK properties, predominantly within the alternative and specialist sectors.

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.

<b>Assets</b>	<b>Tenants</b>	<b>Occupancy</b>	<b>Portfolio Value</b>	<b>Dividend Yield (target)<sup>1</sup></b>	<b>WAULT (expiry)</b>
<b>19</b>	<b>22</b>	<b>100%</b>	<b>£103.5m</b>	<b>8.0% p.a.</b>	<b>16.8 yrs</b>

### Share Price vs NAV

6 June 2017 to 31 March 2026



### 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	7,550,000
Silver Trees, Bristol	6,825,000
Premier Inn, Camberley	6,750,000
Prime Life Care Home, Solihull	6,200,000
Droitwich Spa Retail Park, Droitwich	5,600,000
Travelodge, Swindon	5,300,000
Virgin Active, Streatham, London	5,275,000
<b>Top 10 properties</b>	<b>74,250,000</b>
<b>Remainder of properties</b>	<b>29,200,000</b>
<b>Total</b>	<b>103,450,000</b>

<sup>1</sup> Target dividend divided by closing share price at 31 March 2026: 5.6p/70.3p

	31/03/2026
Net Asset Value "NAV" (£m)	67.9
NAV per Share (p)	84.4
Shares in Issue (m)	80.5
Share Price (p)	70.3
Discount (%)	(16.7)
Market Cap (£m)	56.6
Loan to Gross Asset Value "GAV" (%)	34.3
Loan Facility (£m)	36.6
Contracted Rent Roll (£m)	7.9
WAULT – expiry (years)	16.8
WAULT – break (years)	15.1
Ongoing Charges (%)	1.5

### Five Year Dividend History (pence per share)

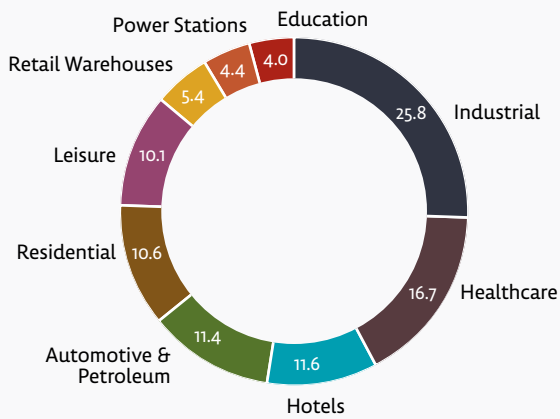
Year ending	30/06/2026	30/06/2025	30/06/2024	30/06/2023	30/06/2022
1st interim	1.400p	1.550p	1.425p	1.375p	1.300p
2nd interim	1.400p	1.550p	1.425p	1.375p	1.300p
3rd interim	1.400p	1.550p	1.425p	1.375p	1.300p
4th interim		1.550p	1.625p	1.920p	1.600p
<b>Total dividend</b>	<b>6.200p</b>	<b>5.900p</b>	<b>6.045p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

### Tenants by Contracted Rent

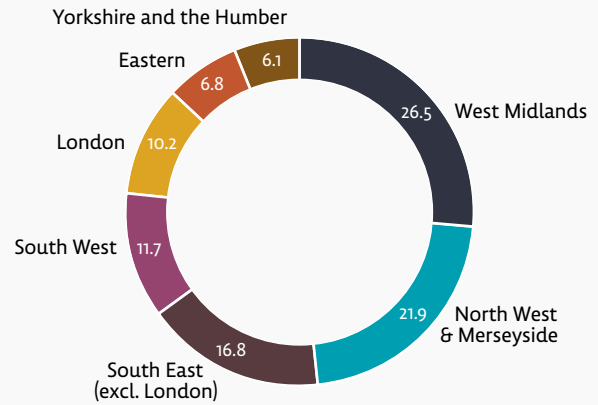
Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Mears Group Plc	Residential	837,787	10.6
Prime Life Ltd	Healthcare	807,916	10.2
Meridian Steel Ltd	Industrial	799,352	10.1
Motorpoint Ltd	Automotive & Petroleum	568,102	7.2
Virgin Active Health Clubs Ltd	Leisure	521,455	6.6
Handsale Ltd	Healthcare	509,453	6.4
Premier Inn Hotels Ltd	Hotel	503,512	6.4
Travelodge Hotels Ltd	Hotel	403,148	5.1
B&M Retail Limited	Retail Warehouse	364,109	4.6
Biffa Waste Services Ltd	Industrial	352,642	4.5
<b>Top 10 tenants</b>		<b>5,667,476</b>	<b>71.7</b>
<b>Remainder of tenants</b>		<b>2,234,845</b>	<b>28.3</b>
<b>Total</b>		<b>7,902,321</b>	<b>100.0</b>

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

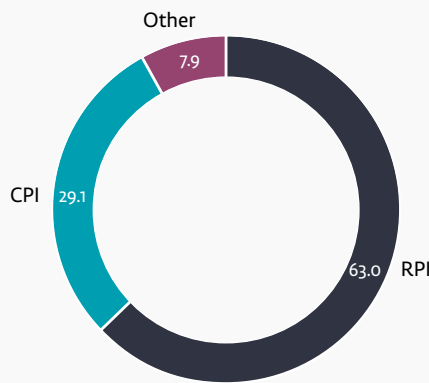
### Sector Split by Valuation (%)



### Regional Split by Valuation (%)



### Rent Review Basis (%)



### Movements in NAV in Quarter

	Pence per share	£ million
NAV at start of period	84.5	68.0
Valuation changes in property portfolio	(0.1)	(0.1)
Income earned	2.5	2.0
Expenses	(0.4)	(0.4)
Net finance costs	(0.7)	(0.5)
Gain on property sale	–	–
Interim dividend paid	(1.4)	(1.1)
<b>NAV at 31 March 2026</b>	<b>84.4</b>	<b>67.9</b>

### Rent Collection

Quarter starting	Rent Collection at start of the quarter	Rent Collection at date factsheet issued <sup>3</sup>
25 March 2026	98.0%	100.0%
25 December 2025	98.0%	100.0%
29 September 2025	96.4%	100.0%
24 June 2025	98.4%	100.0%

<sup>3</sup> Of rent contractually due

### Alternative Income REIT PLC

Ticker: AIRE

**Registered Address**  
1 King William Street  
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**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**  
November 2026

**Half Year End**  
31 December

**Full Year End**  
30 June

**Dividend payment dates**  
Nov, Feb, May, Aug

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