23 July 2026

Alternative Income REIT plc

("AIRE" or the "Company")

Glenstone Offer now only worth 70p per Ordinary Share

Further to AIRE's announcement released earlier today regarding the declaration of its fourth interim dividend of 1.4 pence per ordinary share ("**Ordinary Share**") in respect of the year ended 30 June 2026 (the "**Dividend**"), the board of directors of AIRE (the "**Board**") notes that the cash offer by Glenstone REIT plc ("**Glenstone**") of 71.4 pence per Ordinary Share (the "**Glenstone Offer**"), as set out in the offer document published by Glenstone on 6 July 2026, is subject to adjustment to reflect the value of any dividend or other distribution declared, made or paid by AIRE.

Accordingly, following the declaration of the Dividend, the Board considers the effective value of the Glenstone Offer to be 70.0 pence per Ordinary Share, reflecting the reduction in consideration required under the terms of the Glenstone Offer.

For further information please contact:

Alternative Income REIT plc Simon Bennett - Chair	Via Shore Capital on 0207 408 4090 or by email: Aire.Cosec@jtcgroup.com
Shore Capital (Financial Adviser) Gillian Martin / David Coaten / George Payne / Matthew Walton	+44(0) 207 408 4090

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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.

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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.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the website of AIRE at www.alternativeincomereit.com/investors/offer-for-aire-by-glenstone/ subject to certain restrictions relating to persons resident in restricted jurisdictions, promptly and by no later than 12 noon (London time) on the business day 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.