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NS Statement re Possible Offer

STATEMENT RE POSSIBLE OFFER BY AEWU FOR AIRE

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THE ANNOUNCEMENT BY AEW UK REIT PLC ON 16 JULY 2026 IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER FOR ALTERNATIVE INCOME REIT PLC UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THERE CAN BE NO CERTAINTY THAT A FIRM OFFER BY AEW UK REIT PLC FOR ALTERNATIVE INCOME REIT PLC WILL BE MADE NOR, SAVE AS SET OUT IN THAT ANNOUNCEMENT, AS TO THE TERMS ON WHICH ANY SUCH FIRM OFFER MIGHT BE MADE.

FOR IMMEDIATE RELEASE

20 July 2026

GLENSTONE REIT PLC ("GLENSTONE")

Response to the announcements by Alternative Income REIT plc ("AIRE") and AEW UK REIT plc ("AEWU")

The Board of Glenstone notes the announcement on 16 July 2026 by AEWU with respect to its consideration, again, of a possible all-share offer to acquire the entire issued share capital of AIRE (the "Possible All-Share AEWU Offer"). AEWU has until 5.00 p.m. on 28 August 2026 either to announce a firm intention to make an offer for AIRE in accordance with Rule 2.7 of the Code or, as it did in April 2026, announce that it does not intend to make such an offer.

As at the close of business on 17 July 2026 (being the last business day prior to the date of this announcement), the Glenstone Group held approximately 24.91 per cent. of AIRE's issued share capital. Glenstone does not intend to support the Possible All-Share AEWU Offer, should it be made.

The Glenstone Board continues to believe that Glenstone's all-cash Offer represents an attractive opportunity for all AIRE Shareholders, offering certainty of value and liquidity. Furthermore, Glenstone's all-cash Offer is currently open for acceptance by AIRE Shareholders.

Glenstone's support for AEWU's previous possible offer, which AEWU terminated in April 2026 (the "Aborted Sale"), had been requested by AIRE on 6 March 2026. Glenstone did provide its support in principle on 10 March 2026 to the non-binding heads of terms which had been agreed between the AIRE Independent Board Committee and AEWU (without the involvement of either Glenstone or Adam Smith, who served on the Board of AIRE at that time). However, Glenstone notes that such support had only been provided in principle and that these discussions took place over four months ago. In any event, AEWU subsequently withdrew from discussions with AIRE and announced that it did not intend to bid for AIRE on 21 April 2026.

Following the termination of those discussions and the Aborted Sale of AIRE to AEWU, Glenstone made its views clear to both the independent directors of AIRE and to AEWU, through its investment manager and its financial adviser. Glenstone confirmed that it would not be supportive of any future offer by AEWU for AIRE and Glenstone has not changed its view on this matter.

Glenstone's reasons for providing this guidance to both parties were also clear and were not connected solely to Glenstone's consideration of its own Offer for AIRE. The Glenstone Board believed there to have been a number of important developments in both companies' property portfolios which, together with the changing global macroeconomic backdrop, led the Glenstone Board to take a more cautious approach when considering whether it

wished the Glenstone Group to become, through a combination of AEWU and AIRE, AEWU's largest single shareholder.

Glenstone has not received any formal request either from AEWU or AIRE, to support a possible offer by AEWU for AIRE since the Aborted Sale.

Should AEWU continue to pursue, again, a possible offer for AIRE it would be without the support of Glenstone and Glenstone would make further announcements regarding the benefits of Glenstone's cash Offer for AIRE, in due course.

Glenstone's all-cash Offer for AIRE

On 6 July 2026, Glenstone announced the terms and conditions of an increased final* cash offer to acquire the entire issued and to be issued ordinary share capital of AIRE that the Glenstone Group does not already hold at 71.4 pence in cash for each AIRE Share (the "Offer"), to be implemented by means of a takeover offer pursuant to Part 28 of the Companies Act. On the same day, an offer document containing, amongst other things, the terms and conditions of the Offer and the procedures for acceptance (the "Offer Document") together with the related Form of Acceptance for AIRE Shareholders that hold AIRE Shares in certificated form were published and posted to AIRE Shareholders. The Offer Document and a specimen copy of the Form of Acceptance are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Glenstone's website at <https://www.glenstonereit.co.uk/cash-offer-for-alternative-income-reit-plc/>.

This announcement should be read in conjunction with the full text of the Offer Document. This announcement is not a summary of the information in the Offer Document and should not be regarded as a substitute for reading the Offer Document in full. Capitalised terms used in this announcement shall, unless the context requires otherwise, have the same meanings given to them in Part VII of the Offer Document.

* The financial terms of the Offer are final and will not be increased except that Glenstone reserves the right to revise the financial terms of the Offer if a third party announces a firm intention to make an offer for AIRE under Rule 2.7 of the Code.

Implications for Glenstone's Offer Timetable

The Unconditional Date for Glenstone's cash Offer is currently 4 September 2026. AEWU has not announced a firm intention to make an offer for AIRE under Rule 2.7 of the Code and has until 28 August 2026 to do so. In the event that AEWU does announce a firm intention to make an offer for AIRE, Glenstone will notify AIRE Shareholders of any changes to the expected timetable of Glenstone's Offer through the publication of an announcement via a Regulatory Information Service, with such announcement being made available at Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire.

Glenstone intends to continue to purchase AIRE Shares in the market

Glenstone currently intends to purchase AIRE Shares in the secondary market, subject to the provisions of the Code and applicable law. Further announcements will be made as appropriate.

AIRE Shareholders who have not yet accepted the Offer are encouraged to review the Offer Document carefully and seek independent financial advice. Details of how to accept Glenstone's Offer are set out in the Offer Document.

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Glenstone's LEI number is 213800SCA6CUFTRCLC82.

Important notices relating to the financial adviser

J Goodwin & Co LLP ("J Goodwin & Co"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively to Glenstone and no-one else in connection with the matters described in this announcement and/or the Offer Document and will not regard any other person as its client in respect thereof or be responsible to anyone other than Glenstone for providing the protections afforded to clients of J Goodwin & Co or its affiliates nor for providing advice in connection with any matter referred to in this announcement and/or the Offer Document. Neither J Goodwin & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of J Goodwin & Co or its affiliates in connection with this announcement, any statement contained herein, the Offer Document, the Offer or otherwise. No representation or warranty, express or implied, is made by J Goodwin & Co as to the contents of this announcement and/or the Offer Document.

Further information

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in AIRE in any jurisdiction in contravention of applicable law. The Offer is being made solely through the Offer Document and, in relation to AIRE Shares held in certificated form, the Form of Acceptance, which together contain the full terms and conditions of the Acquisition, including details of how to accept the Offer. Any decision or response in relation to the Offer should be made solely on the basis of the Offer Document and, where applicable, the Form of Acceptance. Glenstone urges AIRE Shareholders to read the Offer Document and, where applicable, the Form of Acceptance carefully because they contain important information relating to the Acquisition.

The statements contained in this announcement and/or the Offer Document are made as at the date of this announcement and/or the Offer Document, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. This announcement and/or the Offer Document do not constitute a prospectus or a prospectus equivalent document.

No person should construe the contents of this announcement and/or the Offer Document as legal, financial or tax advice. If you are in any doubt about the contents of this announcement and/or the Offer Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas AIRE Shareholders

This announcement and the Offer Document have been prepared in accordance with, and for the purpose of complying with, English law, the Code, MAR and the DTRs, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement and/or the Offer Document in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom to participate in the Acquisition or to accept the Offer (or, in the event the Acquisition is implemented by way of a Scheme, to vote their Scheme Voting Shares or AIRE Shares (as applicable) in respect of the Scheme at the Court Meeting or the Resolutions at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf) may be affected by the laws of the jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Glenstone or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may accept the Offer (or, in the event that the Acquisition is implemented by way of a Scheme, vote in respect of the Scheme) by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement, the Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction. Doing so may render invalid any related purported acceptance of, or vote in respect of, the Acquisition.

If the Acquisition is implemented by way of a Scheme (unless otherwise permitted by applicable law or regulation), the Scheme Document may not be sent, supplied or made available, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Scheme may be voted on by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

The availability of the Acquisition to AIRE Shareholders who are not resident in the United Kingdom may be affected by the laws of the jurisdiction in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to AIRE Shareholders in overseas jurisdictions are contained in Part V of the Offer Document.

The Acquisition is subject to the applicable requirements of the Companies Act, the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies (and, in the event that the Acquisition is implemented by way of a Scheme, the Court).

Notice to US shareholders in AIRE

The Acquisition relates to the shares of an English company and is expected to be implemented by means of a takeover offer provided for under the Companies Act. A transaction implemented by means of a takeover offer is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable to a takeover offer involving a target company in England whose shares are traded on the main market of the London Stock Exchange, which differ from the US disclosure requirements in certain respects.

The financial information included in the Offer Document (or, if the Acquisition is implemented by way of a Scheme, the Scheme Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and may not therefore be comparable to the financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from accounting standards applicable in the United Kingdom.

The receipt of cash pursuant to the Acquisition by US AIRE Shareholders may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each AIRE Shareholder (including each US AIRE Shareholder) is urged to consult their own independent professional adviser immediately regarding the legal and tax consequences of the Acquisition applicable to them.

Neither the Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement and/or the Offer Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Each of AIRE and Glenstone is incorporated under the laws of England and Wales. In addition, most of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against AIRE or Glenstone or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue AIRE or Glenstone or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5 of the US Exchange Act, to the extent applicable, Glenstone or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, AIRE Shares, other than pursuant to the Acquisition, while the Offer remains open to acceptance, in compliance with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at: <http://www.londonstockexchange.com>.

Publication on 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), free of charge, on Glenstone's website at <https://www.glenstonereit.co.uk/cash-offer-for-alternative-income-reit-plc/> by no later than 12 noon on the Business Day following the date of this announcement.

Neither the content of that website nor the content of any other website accessible from hyperlinks on that website is incorporated into, or forms part of, this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, AIRE Shareholders and persons with information rights may request a hard copy of this announcement, free of charge, by contacting Glenstone's Receiving Agent, MUFG Corporate Markets (UK) Limited ("MUFG Corporate Markets") in accordance with the procedure set out below. AIRE Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be sent in hard copy form. For persons who have received a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent to you unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If calling from within the United Kingdom, you should contact MUFG Corporate Markets on 0371 664 0321, or if calling from outside the United Kingdom, you should call +44 (0) 371 664 0321 or by submitting a request in writing by post to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Information relating to AIRE Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by AIRE Shareholders, persons with information rights and other relevant persons for the receipt of communications from AIRE may be provided to Glenstone during the Offer Period as required under section 4 of Appendix 4 to the Code.

Rounding

Certain figures included in this announcement and/or the Offer Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 one per cent. 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 p.m. (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 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.

General

If you are in any doubt about the contents of this announcement and/or the Offer Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Time

All times referred to in this announcement are London times, unless otherwise stated.

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