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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

6 July 2026

**INCREASED FINAL* CASH OFFER
for
Alternative Income REIT PLC ("AIRE")
by
Glenstone REIT PLC ("Glenstone")**

Increased final* cash Offer and publication of Offer Document

1. Increased final* cash Offer

On 12 June 2026, Glenstone announced a cash offer to acquire the entire issued and to be issued ordinary share capital of AIRE that the Glenstone Group does not already hold (the "**Offer**") at 70.0 pence in cash for each AIRE Share (the "**Rule 2.7 Announcement**"). The Offer is to be implemented by means of a takeover offer for the purposes of Part 28 of the Companies Act.

Following the Rule 2.7 Announcement, the Glenstone Board noted the announcement made by the AIRE Independent Board Committee in connection with the Offer. Although Glenstone believes that the original terms of the Offer represented an attractive liquidity opportunity for AIRE Shareholders, Glenstone is pleased to announce the terms of an increased final* cash offer in order to further enhance value for AIRE Shareholders.

Under the terms of the increased final* Offer, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms of the Offer as set out in Part II of the Offer Document and, in the case of AIRE Shares held in certificated form, the Form of Acceptance, AIRE Shareholders who accept the Offer shall be entitled to receive:

71.4 pence in cash for each AIRE Share (the "Increased Offer Price")

The Increased Offer Price represents:

- a premium of approximately 2.44 per cent. to the Closing Price of 69.7 pence per AIRE Share on 14 May 2026 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 3.48 per cent. to the Closing Price of 69.0 pence per AIRE Share on 11 June 2026 (being the last Business Day prior to the Rule 2.7 Announcement);
- an increase of 4.9 pence per share, representing an uplift of 7.37 per cent. from Glenstone's indicative cash offer price of 66.5 pence per AIRE Share which was rejected by the AIRE Board in November 2025; and

- an increase of 1.4 pence per share, representing an uplift of 2.00 per cent. from Glenstone's previous cash offer price of 70.0 pence per AIRE Share set out in the Rule 2.7 Announcement. This increase is equivalent to AIRE's target for its fourth quarterly interim dividend in respect of the financial year ended 30 June 2026 (the "Fourth Quarterly Dividend") (which has not been declared as at the Latest Practicable Date and would not be expected to be paid until the end of August under AIRE's usual dividend timetable).

*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.

For the reasons set out in paragraph 4 of Part I of the Offer Document, the Glenstone Board believes that the Offer continues to be an attractive liquidity opportunity for AIRE Shareholders and encourages all AIRE Shareholders to follow the instructions set out on pages 9 to 10 of the Offer Document (and, in the case of certificated shareholders, the instructions contained in the Form of Acceptance) to accept the Offer as soon as possible.

2. Publication and posting of the Offer Document

The Board of Glenstone is also pleased to announce that the offer document in relation to the increased Offer (the "**Offer Document**"), together with the accompanying Form of Acceptance in relation to AIRE Shares held in certificated form, has today been published, posted and made available to AIRE Shareholders (other than AIRE Shareholders resident or located in a Restricted Jurisdiction). Unless the context requires otherwise, capitalised terms that are used but not defined in this announcement shall have the meaning given to them in the Offer Document.

The Offer Document contains, among other things, a letter from the Chairman of Glenstone, the full terms and Conditions of the Offer (save in the case of AIRE Shares held in certificated form, which are also subject to the terms of the Form of Acceptance), an expected timetable of principal events and details of the action to be taken by AIRE Shareholders.

A copy of this announcement, the Offer Document and the documents required to be published pursuant to Rule 26 of the Code have or will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Glenstone's website at www.Glenstonereit.co.uk/possible-offer-for-AIRE by no later than 12 noon on the Business Day following the date of this announcement.

AIRE Shareholders are encouraged to read the Offer Document carefully and in full. In order to assist with the satisfaction of the Acceptance Condition and thereby potentially obtain the economic value of the Offer as early as possible, AIRE Shareholders are strongly encouraged to accept the Offer as soon as possible. Please see the section titled "Action to be taken by AIRE Shareholders to accept the Offer" below for further information.

3. The Acceptance Condition, acquisition of AIRE Shares and AIRE Shareholder support

The Conditions to the Offer include, amongst other things, a Condition that valid acceptances have been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such

other time(s) and/or date(s) as Glenstone may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of AIRE Shares as shall, when aggregated with any AIRE Shares that Glenstone and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), represent AIRE Shares carrying in aggregate over 50 per cent. of the voting rights then normally exercisable at a general meeting of AIRE Shareholders (the "**Acceptance Condition**").

In the period since the publication of the Rule 2.7 Announcement, Glenstone has provided liquidity to certain AIRE Shareholders through the purchase of, in aggregate, 630,000 AIRE Shares, representing 0.78 per cent. of AIRE Shares (excluding shares held in treasury) as at the Latest Practicable date, in the secondary market at prices that did not exceed 70.0 pence per AIRE Share. Further details of such dealings are set out in paragraph 4.3 of Part VI of the Offer Document.

As at the Latest Practicable Date, the Glenstone Group holds 19,955,461 AIRE Shares, representing approximately 24.78 per cent. of AIRE's issued ordinary share capital.

As set out in paragraph 5 of Part I and paragraph 7 of Part VI of the Offer Document, Glenstone has received commitments and indications of support for the Acquisition from AIRE Shareholders in respect of 6,423,000 AIRE Shares, which represent, in aggregate, approximately 7.97 per cent. of AIRE's issued ordinary share capital, and approximately 10.60 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date.

These commitments and indications of support comprise an irrevocable undertaking received from Adam Smith and a non-binding letter of intent received from Hawksmoor Investment Management (the "**Hawksmoor Letter of Intent**"), in each case to, among other things, accept or procure acceptance of the Offer. Adam Smith's irrevocable undertaking is in respect of 1,900,000 AIRE Shares which represent approximately 2.36 per cent. of AIRE's issued ordinary share capital, and approximately 3.13 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date. The Hawksmoor Investment Management Letter of Intent is in respect of 4,523,000 AIRE Shares which represent approximately 5.61 per cent. of AIRE's issued ordinary share capital, and approximately 7.47 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date.

The Hawksmoor Letter of Intent had originally been given by Hawksmoor Investment Management on 11 June 2026 in respect of 4,973,364 AIRE Shares. As set out in the announcement made by Glenstone on 25 June 2026, Hawksmoor Investment Management subsequently confirmed to Glenstone that it was no longer in a position to accept, or procure the acceptance of, the Offer in respect of (i) 68,200 AIRE Shares which had been sold by Hawksmoor Investment Management or (ii) an additional 382,164 AIRE Shares which were held by Hawksmoor on behalf of private clients on a discretionary basis. Accordingly, 4,523,000 AIRE Shares remain subject to the Hawksmoor Letter of Intent as at the Latest Practicable Date.

In aggregate, therefore, Glenstone (or its wholly owned subsidiaries) holds or has received an irrevocable undertaking and a letter of intent to accept or procure the acceptance of the Offer in respect

of 26,378,461 AIRE Shares, representing approximately 32.76 per cent. of the issued share capital of AIRE as at the date of this announcement.

Glenstone encourages all AIRE Shareholders to consider the Offer carefully and, if they wish to accept the Offer, to do so as soon as practicable in accordance with the instructions set out in the Offer Document.

4. Action to be taken by AIRE Shareholders to accept the Offer

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date, unless the Unconditional Date is brought forward or extended by Glenstone in accordance with the Code and as further described in paragraph 16 of Part I of the Offer Document and paragraph 1 of Part C of Part II of the Offer Document.

Following the publication of the Offer Document, the Unconditional Date (being Day 60) is 4 September 2026.

AIRE Shareholders are strongly encouraged to accept the Offer as soon as possible.

If you are an AIRE Shareholder, to accept the Offer:

- If your AIRE Shares are in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 16 of Part I of the Offer Document or paragraph 1 of Part C of Part II of the Offer Document). A reply-paid envelope is enclosed with the Offer Document for your convenience for use in the UK only.
- If your AIRE Shares are in uncertificated form (that is, in CREST), you should NOT return a Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 16 of Part I of the Offer Document or paragraph 1 of Part C of Part II of the Offer Document).

If you have any questions relating to acceptance of the Offer, please contact the Shareholder Helpline operated by MUFG Corporate Markets, the receiving agent in respect of the Offer, on +44 (0)371 664 0321. Please use the country code if calling from outside the UK. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide advice on the merits of the Offer or the Acquisition or give any financial, legal or tax advice and calls may be monitored or recorded for security and training purposes.

If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

5. Dividends

If, on or after the date of this announcement, any dividend, distribution and/or other return of capital or value, is authorised, announced, declared, made or paid in respect of the AIRE Shares and with a record date on or before the Unconditional Date, Glenstone must reduce the value of the consideration payable for each AIRE Share under the terms of the Acquisition accordingly by reference to the aggregate amount per AIRE Share of all of any such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement and/or the Offer Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, AIRE Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

To the extent that such a dividend and/or distribution and/or other return of capital or value has been declared and has reached the ex-dividend date but has not been paid prior to the Unconditional Date, and such dividend and/or distribution and/or other return of capital or value is cancelled, then the terms of the Acquisition shall not be subject to change in accordance with this paragraph.

6. Financing of the increased cash Offer

The increased Cash Consideration payable by Glenstone pursuant to the Acquisition will be funded from funds to be drawn by Glenstone under a sterling term loan facility of up to £45 million to be made available to Glenstone by Handelsbanken pursuant to the terms of the Acquisition Facility Agreement (the "**Acquisition Facility**").

J Goodwin & Co, in its capacity as financial adviser to Glenstone, confirms that it is satisfied that sufficient financial resources are available to Glenstone to enable it to satisfy in full the Cash Consideration payable to AIRE Shareholders under the terms of the Acquisition.

All fees, costs and expenses incurred by members of the Glenstone Group in connection with the Acquisition will be met from the existing cash resources of the Glenstone Group and/or any part of the available Acquisition Facility that is not required for the purpose of funding the payment of the Cash Consideration pursuant to the Acquisition.

Further information on the documents relating to the financing of the Offer is included at paragraph 6 of Part VI of the Offer Document.

7. General

The principal terms and Conditions of the Acquisition remain unchanged from those set out in the Rule 2.7 Announcement, as set out in Parts A and B of Part II of the Offer Document. The Offer is subject to the Conditions and further terms set out in Part II of the Offer Document and, in respect of AIRE Shares in uncertificated form, in the Form of Acceptance.

Unless the Panel agrees otherwise, the Acceptance Condition will only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived. If sufficient acceptances of the Offer are received and/or sufficient AIRE Shares are otherwise acquired, it is the intention of Glenstone to apply the provisions of the Companies Act to compulsorily acquire any outstanding AIRE Shares to which the Offer relates.

The Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Glenstone to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel). Further details are set out in Part II of the Offer Document.

Glenstone confirms that the increased Offer does not change its intentions as regards the business of AIRE, as set out in Section 9 of the Rule 2.7 Announcement and, today, paragraph 9 of Part I of the Offer Document for further information.

Adam Smith will resign as a director of AIRE on the publication of the Offer Document (that is, with effect from today).

Glenstone confirms that there have been no material changes to the offer-related arrangements and (save as set out in this announcement) the disclosure of interests in AIRE as set out in the Rule 2.7 Announcement.

J Goodwin & Co has given and not withdrawn its written consent to the issue of this document and the Offer Document with the inclusion of references to its name in the form and context in which it appears.

Appendix 1 to this announcement contains the sources and bases of certain information contained in this announcement.

Further announcements will be made as and when appropriate.

8. Timetable

The Offer Document contains an expected timetable of principal events in relation to the Offer, which is also set out below.

The following expected timetable is indicative only and based on Glenstone's current expectations and may be subject to change. If any of the times and/or dates in this expected timetable change, the revised times and/or dates will be notified to AIRE Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire. Unless otherwise stated, all times referred to in this announcement and/or the Offer Document and the following timetable are London times.

Event	Time and/or date
Publication and posting of the Offer Document and the Form of Acceptance	6 July 2026
Latest date by which AIRE can send a response document	20 July 2026
Latest time and date by which the Offer may be declared and become unconditional	midnight on the Unconditional Date ^{1 2}
Latest time and date by which the Offer can be accepted	1.00 p.m. on the date that is 14 calendar days

	after the Unconditional Date ^{3 4}
Latest date for the settlement of consideration to AIRE Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional	No later than 14 calendar days after the Offer becomes or is declared Unconditional
Long Stop Date in respect of the Offer	30 November 2026 ⁵

As of the date of this announcement, the Unconditional Date (being Day 60) is 4 September 2026.

Notes:

1. The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel). Subject to the satisfaction (or, where permitted, waiver) of the Conditions and certain further terms set out in Part II of the offer Document, it is currently expected that the Offer will become or be declared Unconditional in the third quarter of 2026.
2. If the Offer becomes or is declared unconditional and Glenstone receives acceptances of the Offer in respect of, and/or otherwise acquires, 90% or more in nominal value of the AIRE Shares to which the Offer relates, Glenstone intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining AIRE Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared unconditional, Glenstone will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional.
3. The Offer is initially open for acceptance until 1.00 p.m. (London time) on 4 September 2026. Subject to the consent of the Panel (where required), Glenstone reserves the right (but shall not be obliged, other than as may be required by the Code) at any time or from time to time to extend the Offer after such time. Glenstone also reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code, specifying a new Unconditional Date. Glenstone also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Code (an "**ACIN**"). Any ACIN will specify the date on which Glenstone intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 27 July 2026, or (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Please see paragraph 16 of Part I and Part C of Part II of the Offer Document for further information.
4. For AIRE Shareholders holding AIRE Shares in certificated form or uncertificated form (that is, in CREST), the latest time and date by which the Offer can be accepted initially will be 4 September 2026, which is Day 60 (and the Unconditional Date) as at the date of this announcement.
5. The Long Stop Date is 30 November 2026, or such later date as may be agreed by Glenstone and, if required, the Panel may allow.

Enquiries:

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Dickson Minto LLP is acting as legal adviser to Glenstone.

Inside information

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of Glenstone is Rob Maybury, Glenstone's Finance Director. 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 will be made solely through the Offer Document and, in relation to AIRE Shares held in certificated form, the Form of Acceptance, which contains 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 and/or the publication of the Offer Document 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 has 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 accept the Offer 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 will be contained in the Offer Document.

The Acquisition will be 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 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 this announcement and/or 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>.

Forward-looking statements

This announcement and the Offer Document contain certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Glenstone and/or AIRE (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of AIRE and/or Glenstone; and (iii) the effects of government regulation on the business of AIRE and/or Glenstone. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement and/or the Offer Document, neither they nor any other statements have been reviewed by the auditors of AIRE and/or Glenstone. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement and/or the Offer Document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of AIRE and/or Glenstone can give any assurance that such expectations will prove to have been correct and persons reading this announcement and/or the Offer Document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement and/or the Offer Document. None of AIRE and/or Glenstone or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement and/or the Offer Document will actually occur.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of AIRE and/or Glenstone or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to AIRE, Glenstone or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates or quantified financial benefit statements

No statement in this announcement and/or the Offer Document is intended as a profit forecast, profit estimate or quantified financial benefit statement for, or in respect of, AIRE or Glenstone for any period and no statement in this announcement and/or the Offer Document should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Publication on website

A copy of this announcement, the Offer Document and the documents required to be published pursuant to Rule 26 of the Code have or will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Glenstone's website at www.Glenstonereit.co.uk/possible-offer-for-AIRE 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.

APPENDIX 1

In this announcement, unless otherwise stated or the context otherwise requires, the following sources of information and bases of calculation have been used:

- As at 18 May 2026, AIRE had 80,500,000 ordinary shares in issue, each carrying one vote, and AIRE held no shares in treasury, based on the Rule 2.9 disclosure contained in the announcement made by AIRE on 18 May 2026. As at the Latest Practicable Date, AIRE had not announced any change to its Rule 2.9 disclosure. Therefore, the total voting rights in issue in AIRE at the Latest Practicable Date were 80,500,000.
- As at the Latest Practicable Date, AIRE had 60,544,461 AIRE Shares in issue that were not beneficially owned by the Glenstone Group, being the 80,500,000 AIRE Shares in issue referred to in paragraph 1 of this Appendix 2 less the 19,955,461 AIRE Shares beneficially owned by Glenstone and its subsidiaries.
- The value of approximately £57.48 million for the entire issued and to be issued ordinary share capital of AIRE is based on:
 - the Offer Price of 71.4 pence for each AIRE Share; and
 - 80,500,000 AIRE Shares in issue as at the Latest Practicable Date, excluding shares held in treasury.
- The value of approximately £43.23 million for the entire issued and to be issued ordinary share capital of AIRE not beneficially owned by the Glenstone Group is based on:
 - the Offer Price of 71.4 pence for each AIRE Share; and
 - 60,544,539 AIRE Shares in issue as at the Latest Practicable Date, excluding (i) shares held in treasury and (ii) the 19,955,461 AIRE Shares beneficially owned by Glenstone Group.
- Unless otherwise stated, all prices quoted for AIRE Shares are Closing Prices which have been derived from LSEG.
- The premium calculations to the price for each AIRE Share have been calculated by reference to:
 - the Closing Price of 69.7 pence per AIRE Share on 14 May 2026;
 - the Closing Price of 69.0 pence per AIRE Share on the Latest Practicable Date;
 - the indicative cash offer price of 66.5 pence per AIRE Share set out in a letter from Glenstone to AIRE dated 12 November 202; and
 - the previous offer price of 70.0 pence per AIRE Share set out in the Rule 2.7 Announcement.
- Unless otherwise stated, the financial information relating to AIRE has been extracted from AIRE's 2025 Annual Report.
- Certain figures included in this announcement have been subject to rounding adjustments or truncation.