

Alternative Income REIT plc
("AIRE" or the "Company")

9 July 2026

Property update

Alternative Income REIT plc currently lets three industrial units to Meridian Steel Limited ("Meridian Steel"), two of which are located in Dudley and the other in Sheffield (collectively, the "Properties"). As at 31 December 2025, the annualised gross passing rent from Meridian Steel totalled approximately £800,000 and represented 10.2 per cent. of AIRE's total annualised gross passing rent (equivalent to c. 0.25 pence per share per quarter).

Meridian Steel is a subsidiary of Duferco International Trading Holding S.A. ("Duferco"), part of the wider international conglomerate, the Duferco Group, which reported total revenues of US\$26.9 billion and a balance sheet of US\$1.9 billion with cash reserves of US\$695 million for 2025. The Company has the benefit of a parent company guarantee from Duferco in respect of the Properties.

The Board notes a recent press report that Meridian Steel has commenced a process to wind up its business. The Company can confirm that the leases on the Properties all expire on 21 May 2027 and that normal end of lease discussions were being conducted by the Company's property managers with Meridian Steel about extending the leases on the Properties. Also the Board had, in line with its standard practice, instructed advisers to report on the status of dilapidations at the Properties.

AIRE can confirm that all rent due on the Properties was paid in full by the contractual June quarter date for the quarter ending 28 September 2026 and that there will be no impact on its financial results for its current financial year ended 30 June 2026. As a result of the parent company guarantee on the Properties, the Company expects minimal impact on its rental income for the financial year ending 30 June 2027. Furthermore, the valuations of the Properties at 31 March 2026 had been prepared on the assumption that the leases on the Properties would terminate in May 2027.

The Properties are currently let on rents which are below market rates and therefore, if and when the Company gets vacant possession of these Properties, there is the potential to re-let the Properties at higher rates reflecting current market rents.

Further information will be provided as part of the Company's quarterly shareholder update or sooner if new information becomes available.

For further information please contact:

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The Company's LEI is 213800MPBIJS12Q88F71.

Further information on Alternative Income REIT plc is available at www.alternativeincomereit.com. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.