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FOR IMMEDIATE RELEASE

6 July 2026

Alternative Income REIT plc

("AIRE" or the "Company" or the "Group")

Publication of Rule 29 Valuation Report

On 12 June 2026, Glenstone REIT plc ("Glenstone") announced a firm intention to make a cash offer, to be implemented by way of a takeover offer, for the entire issued and to be issued share capital of AIRE not already owned or controlled by Glenstone (the "Glenstone Offer").

On 16 June 2026, the independent directors of AIRE, namely Simon Bennett and Stephanie Eastment (the "Independent Board"), published a response to the Glenstone Offer and advised AIRE Shareholders to take no action in relation to the Glenstone Offer. In that announcement, the Independent Board noted, amongst other things, that the Glenstone Offer represented a significant discount to AIRE's latest published unaudited net asset value of 84.4 pence per share as at 31 March 2026, which was based on a portfolio of 19 investment properties valued at £103.45 million.

AIRE announces today the publication of a valuation report on the Company's property portfolio prepared by Knight Frank LLP ("Knight Frank") and dated 6 July 2026 (the "Independent Valuation Report").

The Independent Valuation Report has been commissioned by the Independent Board and prepared by Knight Frank in accordance with Rule 29 of the Takeover Code in connection with the Glenstone Offer.

The Independent Valuation Report relates to the valuation of AIRE's property portfolio as at 31 March 2026, which formed the basis of the Company's published unaudited net asset value of 84.4 pence per share as at that date. As AIRE has referred to this net asset value and property portfolio value in the context of the offer period and the Glenstone Offer, including in announcements published during the offer period, the Independent Valuation Report is expressed to have been prepared for the purposes of Rule 29 of the Takeover Code in respect of the Glenstone Offer.

A copy of the Independent Valuation Report has been made available today on AIRE's website: www.alternativeincomereit.com.

For the purposes of Rule 29.5 of the Code the Independent Board confirms that it has received confirmation from Knight Frank that an updated valuation of the Company's property portfolio as at the date of this announcement would not be materially different from the valuation contained in the Independent Valuation Report as at 31 March 2026.

Accordingly, the Independent Board continues to consider the Company's published unaudited net asset value of 84.4 pence per share as at 31 March 2026 to be an appropriate reference point for Shareholders when considering the Glenstone Offer.

Knight Frank has given and has not withdrawn its written consent to the publication of the Independent Valuation Report, the references to its name in this announcement in the form and context in which they appear, and the inclusion of the Independent Valuation Report on AIRE's website. Knight Frank has authorised the contents of the Independent Valuation Report for the purposes of Rule 29 of the Takeover Code.

For the purposes of Rule 29.6(a) of the Takeover Code, the Independent Board have considered the potential tax liability which would arise if the assets within the Company's property portfolio were sold at the valuations contained in the Independent Valuation Report. Generally, disposals by a UK REIT of assets located in the UK and held for the purposes of its property rental business should be exempt from UK corporation tax; however, specific rules may result in assets held as part of the property rental business being subject to tax on disposal (for example when a property is materially developed and sold within three years of completion of that development). On the basis of the Company's ongoing status as a UK REIT and the information currently available to it, the Independent Board estimates that the amount of any such potential tax liability would be £nil.

Your attention is also drawn to the important information at the end of this announcement.

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

Important notices

Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital") which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively for AIRE and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than AIRE, for providing the protections afforded to clients of Shore Capital, or for providing advice in relation to the firm offer or any other matter referred to herein. Neither Shore Capital & Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries or affiliates 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 Shore Capital in connection with this announcement, any statement contained herein or otherwise.

This announcement and the information it contains 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 whether pursuant to this announcement or otherwise or the solicitation of any vote in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

The statements contained in this announcement and in the Independent Valuation Report are made as at the date of this announcement and the date of the Independent Valuation Report, respectively, unless another date is specified. Neither the publication of this announcement nor the publication of the Independent Valuation Report shall give rise to any implication that there has been no change in the facts or matters referred to in this announcement or the Independent Valuation Report since the relevant date.

Nothing in this announcement or the Independent Valuation Report is intended to constitute, or shall be deemed to constitute, a profit forecast, profit estimate or projection of the future financial performance of AIRE or any member of its group.

The information contained in this announcement and the Independent Valuation Report is provided for the purposes of complying with the requirements of the Takeover Code and should not be construed as legal, business, financial, investment or tax advice.

Certain figures included in the Independent Valuation Report have been subject 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.

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 <https://www.alternativeincomereit.com/investors/possible-offer-for-aire/>, 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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 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 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.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 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 pm (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 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.