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FOR IMMEDIATE RELEASE

8 July 2026

Alternative Income REIT plc

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

**Response to Offer Document published by Glenstone REIT plc**

The board of AIRE (the "**Board**") notes the publication by Glenstone REIT plc ("**Glenstone**") of its offer document dated 6 July 2026 in respect of its increased cash offer for AIRE at 71.4 pence per AIRE share (the "**Glenstone Offer**").

It is a matter of public record, and, as such, a matter known to Glenstone's board of directors, that, as previously announced by the Independent Board, the Company announced in October 2025 that its target dividend for the year ended 30 June 2026 would be 5.6 pence per share. In accordance with the Company's dividend policy, four evenly spaced quarterly dividends are paid to shareholders annually. Three interim dividends have been paid for this financial year to date, totalling 4.2 pence per share. Therefore, in order for the Company to meet its target dividend for the financial year, a fourth quarterly dividend of 1.4 pence per share would need to be declared in accordance with the Company's usual timetable in late July or early August.

The Independent Board also notes that the Glenstone Offer states that if, after it was announced, any dividend, distribution and/or other return of capital or value, was 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.

As the quarter ended 30 June 2026 has now passed, the target dividend for the quarter of 1.4 pence per share would be due to AIRE shareholders if it were declared. As a result, the Glenstone Offer would not have the value of 71.4 pence that they claim, but would only be worth 70.0 pence per share (the "**Effective Value**").

The Effective Value of the Glenstone Offer therefore also represents a negligible premium based on the closing undisturbed share price of 69.7 pence on 14 May 2026, the last business day before a possible offer for AIRE was announced by Glenstone. Furthermore, the Effective Value represents a discount of approximately 3.72 per cent. and 1.83 per cent. to the six and twelve-month volume-weighted average share prices of AIRE, respectively, and a negligible premium of approximately 0.02 per cent. to the three-month volume-weighted average share price of AIRE.

In addition, the Effective Value of the Glenstone Offer at 70 pence per share represents a discount of approximately 17 per cent. to AIRE's last stated net asset value per share of 84.4 pence per share as at 31 March, 2026.

The Board is considering the offer document and will publish its response document shortly.

In the meantime, the Board continues to recommend that AIRE shareholders **TAKE NO ACTION IN RESPECT OF THE OFFER. AIRE SHAREHOLDERS SHOULD NOT SIGN OR RETURN ANY FORM OF ACCEPTANCE** and **SHOULD NOT SUBMIT ANY ELECTRONIC ACCEPTANCE** in respect of their AIRE shares.

A further announcement will be made as and when appropriate.

**For further information please contact:**

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**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](http://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.