Statement regarding possible offer

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Alternative Income REIT PLC
21 April 2026

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

21 April 2026

Alternative Income REIT plc

("AIRE" or the "Company")

Statement regarding possible offer

On 24 March 2026, the Board of AIRE confirmed that it had received an indicative, non-binding proposal from AEW UK REIT plc ("AEW") relating to a possible all-share offer for the entire issued and to be issued share capital of the Company (the "Possible Offer").

In accordance with Rule 2.6(a) of the Code, AEW was required by no later than 5.00 pm (London time) today either to announce a firm intention to make an offer for AIRE in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for AIRE, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applies (the "PUSU Deadline").

The Board of AIRE has unanimously determined that it is not in the best interests of AIRE shareholders to seek an extension to the PUSU deadline, and, consequently, it has terminated all discussions with AEW.

Statement from Simon Bennett, Chair of AIRE:

"The Board is confident in AIRE's ability as a standalone entity to generate a secure and predictable income return, whilst maintaining capital values, by investing in UK properties, in alternative & specialist sectors.

AIRE remains on track to deliver its target annual dividend of no less than 5.6 pence per share for the financial year ending 30 June 2026. All of the rent due covered from the Group's property portfolio for the first quarter of this calendar year has been collected and, subject to the continued collection of rent our dividend will be fully covered.

For the quarter ended 31 March 2026, the portfolio valuation showed a small decline of £50,000 to £103.45 million and the Board expects to release its quarterly results for the period ending 31 March 2026 in accordance with its usual timetable in the week commencing 4 May 2026.

The Board remains confident that following the refinancing of the Company's debt facilities with HSBC UK Bank plc in October last year and the certainty as to its financing costs for the next up to 7 years, the Company is well-positioned for the future, with a portfolio that continues to deliver secure, index-linked income and which has the potential for capital growth as the property market recovers."

AIRE confirms that this announcement has been made without the consent of AEW.

For further information please contact:

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Important notices

The person responsible for the release of this announcement on behalf of the Company is Simon Bennett.

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The information contained within this announcement is considered to constitute inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain.

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 www.alternativeincomereit.com, 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.

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