ACCEPTANCE LEVEL UPDATE

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

4 August 2026

INCREASED FINAL* CASH OFFER
for
ALTERNATIVE INCOME REIT PLC ("AIRE")
by
GLENSTONE REIT PLC ("GLENSTONE")

Acceptance level update

Introduction

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 at 70.0 pence in cash for each AIRE Share, to be implemented by means of a takeover offer pursuant to Part 28 of the Companies Act.

On 6 July 2026, Glenstone announced the terms and conditions of an increased final* cash offer to acquire the entire issued and to be issued ordinary share capital of AIRE that the Glenstone Group does not already hold at 71.4 pence in cash for each AIRE Share (the "**Offer**"), to be implemented by means of a takeover offer pursuant to Part 28 of the Companies Act. On the same day, an offer document containing, amongst other things, the terms and conditions of the Offer and the procedures for acceptance (the "**Offer Document**") together with the related Form of Acceptance for AIRE Shareholders that hold AIRE Shares in certificated form were published and posted to AIRE Shareholders.

On 23 July 2026, AIRE declared a fourth quarterly interim dividend of 1.4 pence per AIRE Share in respect of the three months ended 30 June 2026 ("**Fourth Quarterly Dividend**"). Pursuant to the terms of the Offer, AIRE Shareholders who held their AIRE Shares on the record date for the Fourth Quarterly Dividend will be entitled to receive and retain the Fourth Quarterly Dividend in full and, if they continue to hold and accept the Offer in respect of such AIRE Shares and the Offer becomes Unconditional, they would be entitled to receive Cash Consideration equal to 70.0 pence per AIRE Share pursuant to the Offer.

The Offer Document and a specimen copy of the Form of Acceptance are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Glenstone's website at https://www.glenstonereit.co.uk/cash-offer-for-alternative-income-reit-plc/.

This announcement should be read in conjunction with the full text of the Offer Document. This announcement is not a summary of the information in the Offer Document and should not be regarded as a substitute for reading the Offer Document in full. Capitalised terms used in this announcement shall, unless the context requires otherwise, have the same meanings given to them in Part VII of the Offer Document.

* 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.

Acceptance Level Update

In accordance with Rule 17 of the Code, Glenstone confirms that, as at 6:00 p.m. (London time) on 3 August 2026, valid acceptances of the Offer ("**Valid Acceptances**") had been received in respect of 1,919,849 AIRE Shares, representing 2.38 per cent. of AIRE's existing issued ordinary share capital.

As set out in paragraph 5 of Part I 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.

In relation to the irrevocable undertaking that Glenstone received from Adam Smith with respect to 1,900,000 AIRE Shares (the "**Irrevocable AIRE Shares**"), Glenstone has received Valid Acceptances in respect of all the Irrevocable AIRE Shares.

So far as Glenstone is aware, of the 4,523,000 AIRE Shares which are subject to the Hawksmoor Letter of Intent (the "**Hawksmoor AIRE Shares**"), Glenstone has received no Valid Acceptances in respect of the Hawksmoor AIRE Shares.

Interests in Securities

As at close of business in London on 3 August 2026, the interests in, or rights to subscribe in respect of, relevant AIRE securities held by the Glenstone Group and the Glenstone Directors were:

Name	Nature of interest	Number of AIRE Shares	Percentage of AIRE's issued ordinary share capital
Glenstone REIT plc*	Ownership of AIRE Shares	20,435,461	25.38%
Adam Smith**	Beneficial ownership of AIRE Shares	1,900,000	2.36%

*Includes AIRE Shares held by Glenstone's wholly owned subsidiaries.
**As noted above, Glenstone has received Valid Acceptances in respect of the entirety of Adam Smith's beneficial ownership of AIRE Shares. Further details of the terms of the irrevocable undertaking given by Adam Smith, including the circumstances in which it ceases to be binding, are set out in paragraph 7 of Part VI of the Offer Document.

Save as disclosed in this announcement, as at 6:00 p.m. (London time) on 27 July 2026, neither Glenstone, nor any Glenstone Director, nor, so far as the Glenstone Directors are aware, any other person acting, or deemed to be acting, in concert with Glenstone:

- had any interest in, or right to subscribe in respect of, any relevant AIRE securities;
- had any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to take purchase or take delivery of relevant AIRE securities;
- had procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant AIRE securities; or
- had borrowed or lent any relevant AIRE securities.

The Offer remains subject to the terms and conditions set out in the Offer Document.

Acceptance Condition

As at 6.00 p.m. (London time) on 3 August 2026, Glenstone may count 22,355,310 AIRE Shares, representing approximately 27.77 per cent. of AIRE's existing issued ordinary share capital, towards satisfaction of the Acceptance Condition. This comprises the AIRE Shares which were held by the Glenstone Group and any Valid Acceptances received by that time.

AIRE Shareholders are reminded that, as a summary and subject to the fuller description in the Offer Document, the Acceptance Condition shall be satisfied should Glenstone receive Valid Acceptances, when aggregated with any AIRE Shares that Glenstone and/or any of its wholly-owned subsidiaries has acquired or has 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 percentages of AIRE Shares referred to in this announcement are based on the figure of 80,500,000 AIRE Shares in issue at 6:00 p.m. (London time) on the last Business Day prior to this announcement.

Action to be taken by AIRE Shareholders to accept the Offer

The latest time and date by which the Offer may be declared and become unconditional is midnight (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. If the Offer becomes or is declared unconditional, Glenstone will keep the Offer open for acceptances until at least 1.00 p.m. on the date that is 14 days following the date on which the Offer becomes or is declared unconditional.

Following the publication of the Offer Document on 6 July 2026, 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 was 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.

AIRE Shareholders who have not yet accepted the Offer are encouraged to review the Offer Document carefully and seek independent financial advice. Full details of how to accept the Offer are set out in the Offer Document.

Enquiries:

Glenstone REIT PLC Rob Maybury - Finance Director	+44 (0) 20 3915 9180
J Goodwin & Co (Financial Adviser to Glenstone) Rupert Hill / Miquel Colas	+44 (0) 20 3976 6215

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 is being made solely through the Offer Document and, in relation to AIRE Shares held in certificated form, the Form of Acceptance, which together contain 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 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 have 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 may accept the Offer (or, in the event that the Acquisition is implemented by way of a Scheme, vote in respect of the Scheme) 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 are contained in Part V of the Offer Document.

The Acquisition is 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 takeover 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 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.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Glenstone's website at https://www.glenstonereit.co.uk/cash-offer-for-alternative-income-reit-plc/ 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.

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therein should not be relied upon other than by such persons and/or outside the specified countries. Terms and conditions, including restrictions on use and distribution apply.