NS Offer Update

GLENSTONE RESPONSES TO AIRE BOARD STATEMENTS

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FOR IMMEDIATE RELEASE

20 August 2026

GLENSTONE REIT PLC
("Glenstone")

Glenstone's response to statements made by Alternative Income REIT plc ("AIRE")

Glenstone notes AIRE's portfolio update to 30 June 2026 and the AIRE Board's announcements regarding acceptance levels for Glenstone's final* cash Offer. AIRE Shareholders are being urged by the AIRE Board to turn down the certainty and liquidity of Glenstone's Offer, being 70.0 pence in cash for each AIRE Share, in favour of an uncertain future for their investment in AIRE with no assurance from the AIRE Board on the potential dividend income for the current financial year or beyond.

Glenstone is now providing clear and unambiguous guidance to all AIRE Shareholders:

- **AIRE's future as an income-focused REIT is not certain** - Glenstone currently owns 25.38 per cent. of issued AIRE Shares. Prior to making its Offer, Glenstone requested the AIRE Board to commence a managed wind down in light of the Board's failure to conclude a sale of AIRE. In the event that its Offer lapses, Glenstone intends to renew its support for a managed wind down of AIRE in order to return capital to AIRE Shareholders over the medium term.

- **The AIRE Board has not published a dividend target for the current year** - AIRE Shareholders should question why the AIRE Board has chosen not to publish a target dividend for the current financial year ending 30 June 2027, given its assertion that AIRE is well positioned to continue to generate secure and predictable income returns. Shareholders should not assume that dividend income for the current year will be 5.6 pence per Share, as it was for the financial year ended 30 June 2026 (2025: 6.2 pence per Share).

- **The possible vacancies created by Meridian Steel's closure are concerning** - the AIRE Board remains confident in AIRE's prospects as a standalone company. Glenstone disagrees and believes that AIRE is subscale and that its portfolio of assets requires increasingly resource-intensive asset management to preserve both income and capital. The possible vacancies which may be created by Meridian Steel's closure are indicative of Glenstone's wider concerns around issues which may arise within the portfolio.

- **AIRE Shareholders must act quickly to accept Glenstone's Offer once AEW UK REIT plc ("AEWU") has confirmed its position** - AEWU has until 5.00 p.m. on Friday 28 August either to announce an offer for AIRE or to withdraw its interest. AIRE Shareholders who have been waiting for an announcement of AEWU's intentions before accepting Glenstone's cash Offer now have a matter of days to act. Glenstone's Offer is currently open to acceptances until 1.00 p.m. on Friday 4 September 2026.

- **Retail investors should note that share dealing platforms have internal deadlines which are earlier than Glenstone's 4 September 2026 acceptance deadline** - any AIRE Shareholder who holds their Shares in a share dealing platform such as Hargreaves Lansdown, AJ Bell or Interactive Investor should ensure that they have checked with their platform what their internal deadlines and procedures are for accepting Glenstone's Offer and that they act accordingly.

The AIRE Board has not published a target for the current year dividend. AIRE Shareholders should make their own decision on the merits of Glenstone's final* cash Offer and should be wary of heeding the advice of the AIRE Board to reject the certain outcome of 70.0 pence in cash for each AIRE Share available under Glenstone's Offer. Glenstone's Offer is currently open to acceptances until 1.00 p.m. on Friday 4 September 2026 and AIRE Shareholders now have very little time to act in order to register their acceptances for the Offer.

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 published by Glenstone on 6 July 2026.

* 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.

No statement in this announcement is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

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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.

Forward-looking statements

This announcement and the Offer Document contain certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Glenstone and/or AIRE (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of AIRE and/or Glenstone; and (iii) the effects of government regulation on the business of AIRE and/or Glenstone. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement and/or the Offer Document, neither they nor any other statements have been reviewed by the auditors of AIRE and/or Glenstone. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement and/or the Offer Document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of AIRE and/or Glenstone can give any assurance that such expectations will prove to have been correct and persons reading this announcement and/or the Offer Document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement and/or the Offer Document. None of AIRE and/or Glenstone or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement and/or the Offer Document will actually occur.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of AIRE and/or Glenstone or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to AIRE, Glenstone or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates or quantified financial benefit statements

No statement in this announcement and/or the Offer Document is intended as a profit forecast, profit estimate or quantified financial benefit statement for, or in respect of, AIRE or Glenstone for any period and no statement in this announcement and/or the Offer Document should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

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.

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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