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NS Statement re Company Event

Alternative Income REIT PLC

STATEMENT REGARDING AEW UK REIT PLC

ALTERNATIVE INCOME REIT PLC

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26 August 2026

Alternative Income REIT plc

("AIRE" or the "Company")

STATEMENT REGARDING AEW UK REIT PLC

The Board of Alternative Income REIT plc (the "**AIRE Board**") notes today's announcement by AEW UK REIT plc ("**AEWU**") that it does not intend to make a firm offer for AIRE and the response from Glenstone REIT plc ("**Glenstone**").

The AIRE Board is deeply frustrated that Glenstone refused to support or engage constructively with AEWU regarding a possible combination, which the AIRE Board believed had the potential to deliver a more attractive outcome for AIRE Shareholders than Glenstone's cash offer (the "**Glenstone Offer**").

Glenstone's refusal to engage has prevented the AEWU possible offer from progressing at this stage and denied AIRE Shareholders the opportunity to consider a potentially more attractive alternative.

However, the fact that AEWU has announced it will not be making an offer at this time does not address any of the shortcomings of the Glenstone Offer. AIRE shareholders are reminded that there are a number of specific reasons for rejecting the Glenstone Offer including, but not limited to, the following:

- the Glenstone Offer remains at a material discount to AIRE's latest published net asset value;
- Glenstone is seeking control of AIRE without paying an appropriate premium for control;
- Glenstone has provided no certainty as to the timing, value or returns which would be delivered by its proposed managed wind-down; and
- the Glenstone Offer could become unconditional without providing all AIRE Shareholders with a clean exit.

Nothing in either AEWU's or Glenstone's announcements change the AIRE Board's unanimous recommendation that AIRE shareholders:

SHOULD NOT ACCEPT GLENSTONE'S OFFER.

AIRE Shareholders who have not accepted the Glenstone Offer should simply take no action. They should not return a Form of Acceptance or submit an Electronic Acceptance through CREST.

AIRE Shareholders who have already accepted the Glenstone Offer should withdraw their acceptances as soon as possible, to the extent they remain entitled to do so:

- Shareholders who hold their AIRE Shares through a broker, nominee or CREST sponsor should **contact them immediately and instruct them to withdraw the acceptance through CREST**.
- Shareholders who hold AIRE Shares in certificated form should **act immediately and follow the withdrawal procedure in paragraph 3 of Part C of Part II of the Glenstone Offer Document**, including the requirement to deliver a valid original-signed written notice of withdrawal to the Receiving Agent.

Withdrawal rights are subject to the terms and time limits set out in the Glenstone Offer Document. Shareholders wishing to withdraw should therefore **act without delay**.

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

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/investors/offer-for-aire-by-glenstone/ 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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