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NS Offer Update

Alternative Income REIT PLC

EXTENSION OF GLENSTONE OFFER TIMETABLE

ALTERNATIVE INCOME REIT PLC

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Alternative Income REIT plc

("**AIRE**" or the "**Company**")

Extension of Glenstone Offer Timetable

The Board of Alternative Income REIT plc (the "**AIRE Board**") notes the announcement made by Glenstone REIT plc ("**Glenstone**") on 4 September 2026 that, as at 6.00 p.m. on 3 September 2026, Glenstone may count 36,948,031 AIRE Shares, representing approximately 45.89 per cent. of AIRE's issued ordinary share capital, towards satisfaction of its acceptance condition for its unsolicited final cash offer of 70.0 pence in cash for each AIRE Share (the "**Glenstone Offer**").

Following a request from Glenstone, and having been informed that acceptances received today had taken Glenstone very close to satisfying the acceptance condition, the AIRE Board decided that, to avoid the possibility of the outcome of the Glenstone Offer being determined by administrative or processing delays, it should consent to an extension of Day 60 of the offer timetable under Rule 31.3 of the City Code on Takeovers and Mergers. The Panel on Takeovers and Mergers has consented to this request.

Accordingly, the latest time and date by which acceptances of the Glenstone Offer may be received has been extended from 1.00 p.m. today to 1.00 p.m. on Friday, 11 September 2026.

The extension does not reflect any change in the AIRE Board's view that the Glenstone Offer materially undervalues AIRE, or its unanimous recommendation that AIRE Shareholders should not accept it.

For further information please contact:

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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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