No Intention to Bid Statement

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AEW UK REIT PLC
26 August 2026

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26 August 2026

AEW UK REIT plc ("AEWU" or the "Company")

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On 16 July 2026, the Company announced that it was considering a possible all-share offer to acquire the entire issued and to be issued share capital of Alternative Income REIT plc ("AIRE") (the "Possible Offer"). Following Glenstone's public statement that it would not support an offer from AEWU and subsequent attempts to engage with Glenstone to discuss the merits of AEWU's proposals, notwithstanding the indicated support from the board of AIRE, AEWU confirms that it does not intend to make a firm offer for AIRE.

Glenstone's support, as AIRE's major shareholder, is fundamental to the orderly implementation of any scheme or offer combining the two companies with AEWU as the successor company, and Glenstone has made a cash offer for AIRE at a substantial discount to its net asset value, with an existing holding of 25.4 per cent. of the issued share capital of AIRE.

The Possible Offer, had it been implemented, could have led to the combination of two REITs with aligned portfolios, offering greater portfolio diversification, the benefits of increased scale, a reduction in operating costs and an attractive ongoing dividend per share, with AEWU currently paying an annual dividend of 8 pence. The Possible Offer would have been expected to be earnings accretive for AEWU, had it been implemented.

This is a statement to which Rule 2.8 of the Takeover Code (the "Code") applies. Accordingly, AEWU and any person(s) acting in concert with it will, except with the consent of the Panel on Takeovers and Mergers (the "Takeover Panel"), be bound by the restrictions set out in Rule 2.8 of the Code. Under Note 2 on Rule 2.8 of the Code, AEWU reserves the right to set the restrictions in Rule 2.8 aside in the following circumstances:

(a) in the event that the offer by Glenstone is withdrawn or lapses, with the agreement of the Board of Directors of AIRE;

(b) following the announcement of a firm intention to make an offer for AIRE by, or on behalf of, a third party;

(c) following the announcement by AIRE of a Rule 9 waiver proposal (as described in Note 1 of the Notes on Dispensations from Rule 9 of the Code), or a reverse takeover (as defined by the Code); or

(d) where the Takeover Panel has determined that there has been a material change in circumstances.

AEW UK
Laura Elkin — laura.elkin@eu.aew.com
Henry Butt — henry.butt@eu.aew.com

AEW Investor Relations — investor_relations@eu.aew.com

Company Secretary
MUFG Corporate Governance Limited — aewu.cosec@cm.mpms.mufg.com

Cardew Group — AEW@cardewgroup.com
Ed Orlebar — +44 (0) 7738 724 630
Tania Wild — +44 (0) 7425 536 903

Panmure Liberum
Darren Vickers +44 (0) 20 3100 2222

Important information

The individual responsible for releasing this announcement is Megan Freeman of MUFG Corporate Markets.

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Publication on a 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, on the Company's website (www.aewukreit.com) no later than 12 noon (London time) on the first 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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