

AEW UK REIT plc (The Company) invests in and intensively asset manages a value-focused portfolio of high yielding commercial properties across the UK.

FINANCIAL HIGHLIGHTS

- NAV of £172.82 million or 109.09 pence per share as at 30 September 2025 (30 June 2025: £172.47 million or 108.87 pence per share).
- NAV total return of 2.04% for the quarter (30 June 2025 quarter: 0.69%).
- 0.11% like-for-like portfolio valuation increase for the quarter (30 June 2025 quarter: 0.05% increase).
- EPRA earnings per share ("EPRA EPS") for the quarter of 2.19 pence (30 June 2025 quarter: 1.73 pence).
- Interim dividend of 2.00 pence per share for the three months ended 30 September 2025, paid for 40 consecutive quarters and in line with the targeted annual dividend of 8.00 pence per share, representing a dividend yield of 7.3% as at quarter-end.
- Loan to GAV ratio at the quarter end was 25.17% (30 June 2025: 25.21%).
- Significant headroom on all loan covenants.
- Company continues to benefit from a low fixed cost of debt of 2.959% until May 2027.
- £354,459 annualised rental income increase during the quarter via completed asset management initiatives.
- Share price strength enabling reissuance of 150,000 treasury shares post quarter-end.

PORTFOLIO MANAGER'S COMMENTARY

"We are pleased to report another quarter of strong performance, with earnings of 2.19 pence per share and NAV total return of 2.04%. The strength of this quarter's EPS is partly due to the Company being close to fully invested, which was not the case for the previous three quarters. The Company's earnings also continue to benefit from rental growth in its portfolio, with ROM Group Ltd's rent review at Brightside Lane, Sheffield, and a lease renewal for Fieldrose Limited (trading as KFC) at The Railway Centre, Dewsbury, being notable examples, collectively adding £177,250 of annualised rental income.

With circa £5.8 million of available capital cash at quarter-end, in addition to the Company's usual £5 million buffer, we are working on several near-term asset management opportunities and considering an exciting medium-term pipeline of potential acquisitions to maximise income. Careful management of the Company's cost base continues to underpin robust earnings, with low incurrence of bad debt and void costs reflecting the quality and stability of the portfolio.

The Company's shares continue to trade at close to NAV, being at a 0.08% discount at quarter-end. On several occasions during the quarter, the Company's shares traded at a premium to NAV, allowing the recent reissuance of 150,000 treasury shares. We are delighted that the market is starting to recognise our achievement of seven consecutive quarters of like-for-like valuation gain in the Company's portfolio during a period when property markets have remained subdued. This success demonstrates the effectiveness of the Company's counter-cyclical investment approach and active asset management strategy in driving income and capital growth through market cycles.

The prior quarter marked the tenth anniversary of AEWU's IPO, since when the Company has delivered a decade of outperformance against both the MSCI Balanced Funds Quarterly Property Index and its peers in the UK diversified REIT space, the data for which was released this quarter. Over this time frame, the Company has achieved an annualised NAV and shareholder total return of 9%, and maintained its quarterly dividend of 2.00 pence per share, which has now been paid for 40 consecutive quarters.

Finally, we are delighted that the Company won the 'Best for Property' category in the QuotedData Investors' Choice Awards 2025 during the quarter. This is testament to the consistently strong performance delivered by the Company, which AEW, as Manager, looks forward to building on in the future."

SECTOR	VALUATION 30 SEPTEMBER 2025		LIKE-FOR-LIKE VALUATION MOVEMENT FOR THE QUARTER	
	£ million	%	£ million	%
Industrial	80.41	37.22	1.76	2.23
High Street Retail	44.32	20.52	(0.14)	(0.30)
Other	38.71	17.92	(0.53)	(1.34)
Retail Warehouses	29.28	13.55	0.34	1.16
Office	23.33	10.79	(1.18)	(4.83)
Total	216.05	100.00	0.25	0.11*

*This is the overall weighted average like-for-like valuation increase of the portfolio

TOP 10 ASSETS (BY VALUE)

Plastipak, Gresford	6.32%
Northgate House, Bath	6.25%
London East Leisure Park, Dagenham	5.42%
Freemans Leisure Park, Leicester	5.16%
40 Queen Square, Bristol	4.67%
Cambridge House, Bath	4.65%
13-13A, 114-123 Bancroft & 3-4 Portmill Lane Hitchin	4.63%
NCP, York	4.37%
Sarus Court, Runcorn	4.25%
Storeys Bar Road, Peterborough	3.90%

FUND FACTS

Portfolio Manager

Laura Elkin

Assistant Portfolio Manager

Henry Butt



Investment Objective and Strategy

The Company exploits what it believes to be the compelling relative value opportunities offered by pricing inefficiencies in smaller commercial properties let on shorter occupational leases in strong commercial locations. The Company intends to supplement this core strategy with active asset management initiatives to improve the quality of income streams and maximise value.

Launch date: 12 May 2015

Fund structure

UK Real Estate Investment Trust

SRI policy: [Click here](#)

Year end: 31 March

Fund size (Net Asset Value): £172.82m

Property valuation: £216.05m

Number of properties held: 34

Average lot size: £6.35m

Property portfolio net initial yield (% p.a.)
8.06%

Property portfolio reversionary yield: 8.84%

Loan to GAV: 25.17%

Cost of Debt: 2.96% fixed

Average weighted unexpired lease term

To break: 3.95 years **To expiry:** 5.61 years

Occupancy: 93.68%* *As a % of ERV

Number of tenants: 132

Share price as at 31 Mar: 109.0p

NAV per share: 109.09p

Premium/(discount) to NAV: (0.08%)

Shares in issue: 158.424746m

Market capitalisation: £172.68m

Annual management charge

0.9% per annum of invested NAV

Dividend target

The Directors will declare dividends taking into account the level of the Company's net income and the Directors' view on the outlook for sustainable recurring earnings. As such, the level of dividends paid may increase or decrease from the current annual dividend, which was 8 pence per Share declared for the year ended 31 March 2025. Based on the current market conditions as at the date of this Registration Document, the Company expects to pay an annualised dividend of 8 pence per Share in respect of the financial year ending 31 March 2026.

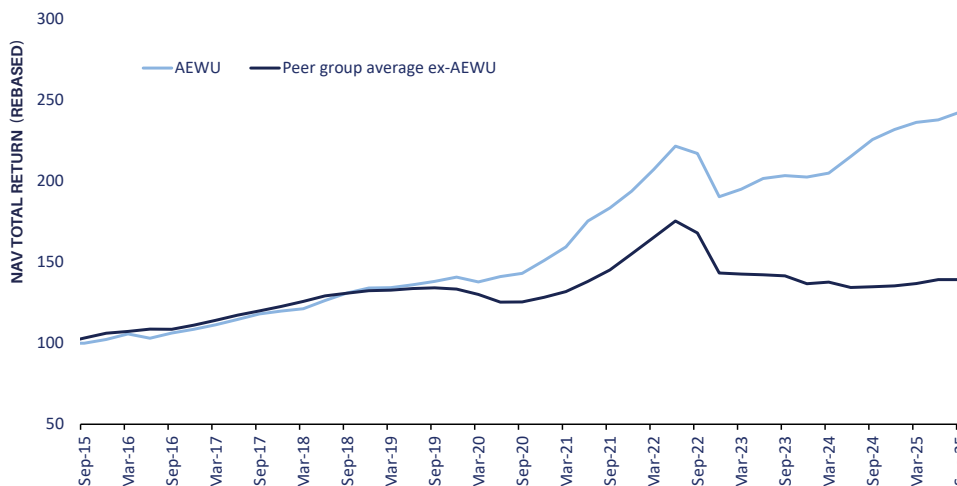
ISIN: GB00BWD24154

Broker: Panmure Liberum

Ticker: AEWU **SEDOL:** BWD2415

HISTORIC PERFORMANCE

AEWU vs. Peer Group NAV Total Return Performance



Source: Panmure Liberum, September 2025.

Property Total Return Vs. MSCI Benchmark

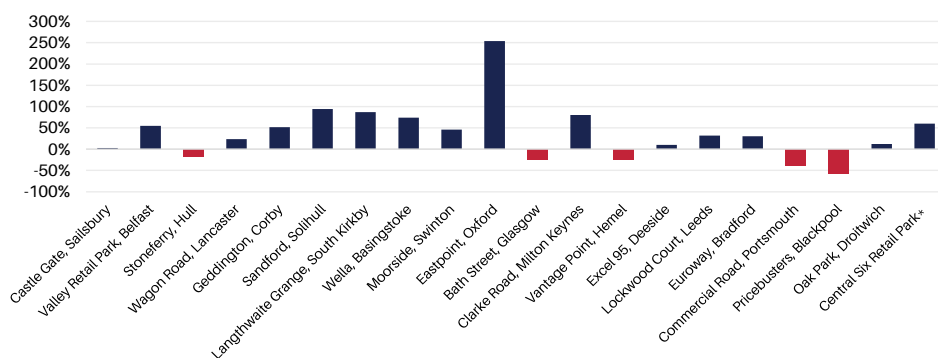
5-year annualised property total return outperformance of 6.7% above the MSCI benchmark.



Source: MSCI, 30 September 2025. Benchmark refers to MSCI/AREF UK PFI Balanced Funds Quarterly Index.

Sales to Purchase Price Premium %

38% average sales to purchase price premium



*Part disposal (Units 1-11). 'Triangle site' retained.

KEY CONTACT

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INVESTMENT UPDATE

There were no acquisitions or disposals during the quarter.

ASSET MANAGEMENT

The Company completed and exchanged on the following asset management transactions during the quarter:

710 Brightside Lane, Sheffield (Industrial)

The Company settled ROM Group Limited's (ROM) outstanding open market rent review at £529,500 per annum (£4.25 per sq. ft.) representing a 41.57% increase in the previous passing rent of £374,000 per annum (£3.00 per sq. ft.). The valuation of the asset subsequently increased by 21.51% this quarter.



Carrs Coatings, Eagle Road, Redditch (Industrial)

The Company settled Carrs Coatings Ltd's August 2025 annual uncapped RPI rent review at £319,519 per annum (£8.41 per sq. ft.), representing a £14,709 per annum (4.83%) increase. The unit is single-let to Carrs Coatings Ltd until August 2028. The lease was entered into as a sale and leaseback in 2008 at an initial starting rent of £170,300 per annum (£4.50 per sq. ft.).



Diamond Business Park, Wakefield (Industrial)

The Company has commenced the demolition of Diamond House, an obsolete 1970s purpose-built office block consisting of 27,098 sq. ft., at a cost of £229,807 (inclusive of fees and contingency). The office became fully vacant earlier this year with the last remaining tenant surrendering their lease to vacate early. Refurbishment or conversion to residential use were also considered, with demolition being the most viable route forward, with the cleared land creating a 1.8 acres industrial open storage letting opportunity with an ERV of £50,000 per acre, as well as eliminating approximately £79,000 per annum of landlord shortfalls. Practical completion is expected later this month.



Barnstaple Retail Park, Barnstaple (Retail warehouse)

The Company completed a new lease to Wren Kitchens Limited, who has taken the former Poundland unit. Wren has signed a 10-year lease with a tenant break option on the expiry of the fifth year at a rent of £98,500 per annum (£17.25 per sq. ft.). On the expiry of the fifth year, the rent will be reviewed to the lower of open market or 2.5% per annum, compounded. Wren has been granted a 12-month rent free period, with a further six months should it not exercise the break option.



Railway Centre, Dewsbury (Retail Warehouse)

After protracted negotiations, the Company completed a lease renewal with Fieldrose Limited (Fieldrose), trading as KFC, whose lease expired on 23 December 2023. Fieldrose has signed a 15-year lease, which includes a tenant break option at the end of the tenth year, at an annual rent of £86,000. No rent-free period or tenant incentive was given.

Additionally, the outstanding rent review from December 2018 has also been settled at £67,000 per annum. The previous passing rent was £64,250 per annum.



Unit B, Arrow Retail Park, Shrewsbury (Retail Warehouse)

The Company completed a new lease of Unit B to Summerhouse Solutions Limited (Summerhouse), trading as Summerhouse Interiors. Summerhouse has signed a five-year lease which includes a tenant-only break option on the expiry of the third year, subject to a penalty of three months' rent. The annual rent is £32,000 (£6.96 per sq. ft.), and the letting includes an initial three-month rent-free incentive.



Unit C, Arrow Retail Park, Shrewsbury (Retail Warehouse)

The Company completed a new lease of Unit C to Lifecycle Group Holdings Limited. The tenant has signed a 10-year lease which includes a tenant-only break option on the expiry of the fifth year. The annual rent is £32,000 (£6.96 per sq. ft.), with no rent-free incentive being given.