26 November 2026

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

**Announcement of Unaudited Half Yearly Results for the period ended 30 September 2026**

**Robin Archibald, Chairman of AEW UK REIT plc, commented:**

"The Board is pleased with AEWU's performance in the first half of the year. The Company has delivered a shareholder total return of 8.08% and a NAV total return of 2.8% against a subdued commercial property market. This has been achieved by continuing to pursue a strategy of actively managing properties in the portfolio, to improve rental and capital prospects, which has included securing a rental uplift in excess of 40% for two assets in the industrials portfolio. This strong performance has enabled the Company to maintain a quarterly dividend of 2p per share, representing one of the highest yields in the sector, and continues to provide shareholders with a long-running, stable source of income – now for 44 consecutive quarters. The resilience of the strategy of making and distributing capital and income profits has also been reflected in AEWU shares trading close to NAV during the period and an increasing retail based share register.

We will continue to explore ways of expanding the Company's equity base, both to access the attractive pipeline identified by the Investment Manager and to spread the Company's costs over a larger capital base, where this is considered to be beneficial to existing shareholders. We will also continue to consider opportunities within the portfolio to enhance earnings through rental reversion and capital recycling, building on the Company's established value-add investment approach. We are well advanced in refinancing our term-debt, which is due for repayment in July 2027, including introducing the hedge for £30m which has been accretive to returns in the current period."

**Financial Highlights**

- Net Asset Value ('NAV') of £170.50 million and of 107.45 pence per share ('pps') as at 30 September 2026 (31 March 2026: £171.97 million and 108.38 pps).
- NAV Total Return* for the period of 2.84% (six months ended 30 September 2025: 2.70%).
- Shareholder Total Return* for the period of 8.08% (six months ended 30 September 2025: 11.44%).
- EPRA Earnings Per Share ('EPRA EPS')* for the period of 3.67 pps (six months ended 30 September 2025: 3.91 pps).
- Operating profit before fair value changes of £6.33 million for the period (six months ended 30 September 2025: £6.96 million).
- Profit Before Tax ('PBT')** of £4.88 million and earnings per share ('EPS') of 3.07 pps for the period (six months ended 30 September 2025: £4.71 million and 2.98 pps). PBT includes an unrealised £1.28 million loss arising from changes to the fair values of investment properties in the period (six months ended 30 September 2025: £1.47 million loss), £0.41 million realised gain on disposal of investment properties (six months ended 30 September 2025: £0.02 million loss) and a £0.22 million gain arising from changes to the fair values of derivatives in the period (six months ended 30 September 2025: no derivative was held).

- Total dividends* of 4.00 pps declared in relation to the period (six months ended 30 September 2025: 4.00 pps), bringing the total number of uninterrupted quarters in which the 2 pps dividend has been paid to 44.

- The price of the Company's Ordinary Shares on the London Stock Exchange was 103.00 pps as at 30 September 2026 (31 March 2026: 99.00 pps).

- The Company's Ordinary Shares traded at an average discount to NAV of 1.5% during the six months ended 30 September 2026 (six months ended 30 September 2025: 3.1%). The average discount to NAV for the REIT peer group was 33.0% over the same period (six months ended 30 September 2025: 29.2%).

- As at 30 September 2026, the Company had drawn £60.00 million (31 March 2026: £60.00 million) of its £60.00 million (31 March 2026: £60.00 million) loan facility with AgFe and was geared to 25.42% of GAV (31 March 2026: 25.21%). See note 15 in the Annual Report for the year ended 31 March 2026 for further detail. Refinancing of debt is well in train.

- The Company held cash balances totalling £13.51 million as at 30 September 2026 (31 March 2026: £15.17 million).

**Property Highlights**

- As at 30 September 2026, the Company's property portfolio had a valuation of £214.02 million across 33 properties (31 March 2026: £215.45 million across 34 properties) as assessed by the valuer [(1)] and a historical cost of £218.20 million (31 March 2026: £221.60 million).

- The Company made no acquisitions during the period (year ended 31 March 2026: one property for a purchase price of £11.15 million, excluding acquisition costs).

- The Company made one disposal during the period for gross sale proceeds of £1.48m (year ended 31 March 2026: one property for gross sale proceeds of £1.00 million).

- The portfolio had an EPRA vacancy rate** of 9.37% as at 30 September 2026 (31 March 2026: 9.43%).

- Rental income generated during the period was £9.17 million (six months ended 30 September 2025: £9.53 million).

- EPRA Net Initial Yield ('EPRA NIY')** of 7.43% as at 30 September 2026 (31 March 2026: 7.72%).

- Weighted Average Unexpired Lease Term ('WAULT')* of 4.11 years to break and 5.70 years to expiry (31 March 2026: 3.89 years to break and 5.69 years to expiry).

[*] See the KPIs in the Annual Report for the year ended 31 March 2026 for the definition of alternative performance measures.
[**] See the glossary in the Annual Report for the year ended 31 March 2026 for the definition.
[(1)] The valuation figure is reconciled to the fair value under IFRS – UK in note 9.

## Chairman's Statement

### Overview and Growth Objective

AEWU's diversified, counter-cyclical investment approach has delivered strong returns over the past 11 years, by purchasing mispriced assets through a range of market cycles and achieving a strong average premium on disposals. Currently, commercial property capital values are at their lowest level since the Company's launch. The Investment Manager believes this presents a compelling opportunity to maximise income from the Company's portfolio and is actively tracking a wide pipeline of high-yielding and attractively priced assets that would be expected to be accretive to the Company's performance, and particularly to earnings, should cash be available to deploy. As a result, the Manager intends to undertake a period of capital recycling over the coming quarters, with some of the portfolio's lower yielding assets being earmarked for sale where business objectives have been achieved. This process is already underway, with the disposal of Barnstaple Retail Park in November at a 20% premium to its purchase price.

In addition to the above, the Board and the Manager will continue to actively explore potential opportunities to grow the size of the Company where investment opportunities are compelling. A larger Company is expected to deliver greater cost efficiency and improved share liquidity, while protecting existing shareholders' interests remains paramount in any pursuit of growth.

### Dividends

During the period, the Company announced the payment of its 2p per share quarterly dividend for the 44th consecutive quarter, providing a long-running and stable source of income for its shareholders, which is also one of the highest yields across the investment company sector.

The Company seeks to deliver total return outperformance; its strategy also maintains a strong focus on maximising income to sustain a high distribution level. The Company's dividend cover from earnings since IPO has been 94%, while dividend cover from earnings plus crystallised profits from sales over this period has been 115%.

### Performance

The Company delivered a NAV total return of 2.8% for the period, supported by its income return and the relative resilience of its portfolio valuations. Although the portfolio recorded a capital decline of 0.2% over the period, this was more modest than the 1.0% decline in the MSCI All Balanced Property Index. The Company does not allocate investments by sub sector. Instead, it identifies individual assets that generate high income streams at acquisition and offer opportunities to increase capital value and yields through active asset management, including renegotiated tenancies, income growth and change of use.

While the wider commercial property market experiences a prolonged period of relatively muted performance, the Company's active approach to portfolio and asset management in its universe of investment exposure has driven the portfolio's performance. During the period, the Manager achieved significant rental growth across its industrial portfolio, its largest sector allocation, notably securing a 48% rental uplift at its asset in St Helens. Further asset management successes include Barnstaple Retail Park, where a reversionary lease with B&Q increased income by 23%, resulting in a £530,000 uplift in value. The asset was sold after the period end, crystallising an IRR of 8.1%.

Despite ongoing political and economic instability globally, the Company's share price performed within a range close to net asset value during the period, delivering a share price total return of 8.1%. Throughout the period, the Company's shares continued to trade at one of the tightest discounts to NAV of any of its REIT peers, with an average discount of 1.5% compared with 33.0% seen more widely.

### Gearing

The Company has a fully drawn debt facility of £60 million, due to mature in July 2027, with a fixed interest rate of 2.959%, representing a Loan to Gross Asset Value ratio of 25.42%. All covenants on the facility have significant headroom.

The Company's debt facility will be refinanced when practical, ahead of July 2027. Significant work in this respect has already been undertaken by the Manager's in-house specialist debt team, which has included a review of the Company's potential future corporate structure where ongoing compliance with the wider REIT regime remains paramount. Further updates will be provided as debt maturity nears, but given the current macroeconomic environment, the expected interest cost on a future facility will not be as competitive as when the current facility was secured. However, as part of the Company's high-income strategy, any debt facility is expected to remain accretive to overall returns, and an important part of the capital structure to accentuate returns on equity.

At the Company's AGM in September, an amendment to the Investment Policy was approved to allow a modest increase in the Company's target gearing level, bringing it more closely in line with peers. An enlargement of the loan size will therefore be considered as part of the overall packaging at the time of the Company's upcoming wider debt refinancing.

As announced on 3 June 2026, the Company purchased an interest rate cap to protect against the risk of higher interest rates for a three-year period from the expiry of its fixed-rate debt facility with AgFe in July 2027. The cap was acquired as a prudent measure given the uncertainty over the medium-term outlook for interest rates. It limits the SONIA rate on 50% of the Company's current borrowings, namely £30 million, to a maximum of 4.064% over the three-year term. Owing to an increase in SONIA rates during the period since the cap was entered into, the capital gain on this hedging arrangement currently amounts to £221,000.

**Corporate Activity**

Achieving an appropriate scale for the Company's strategy is a key ongoing priority for the Board and we will seek to take advantage of appropriate and attractive growth opportunities for the Company where possible, including the potential issuance of new equity. The protection of existing shareholders' interests, with particular regard to earnings potential, will remain critical in anything examined or proposed.

During the period the Board and our advisers considered a possible offer for the share capital of Alternative Income REIT plc ("AIRE"), having been invited to put forward a proposal by the board of AIRE. The Board and the Manager held a strong conviction that AIRE's portfolio was consistent with the value strategy and active management style that has been applied successfully within the Company. In particular, the income stream being delivered by AIRE's portfolio was assessed to be earnings-accretive to the Company's shareholders, subject to terms struck. This was in addition to the wider benefits of scale, including a reduced operating cost ratio and greater access to investment pipeline.

Unfortunately, following initial support from the AIRE Board, our proposal met a series of headwinds, including, not least, the impact of a market leak which put pressure on both timing and terms and the opportunity failed to receive the backing of AIRE's largest shareholder, despite our conviction that the possible offer level presented an attractive proposition for both sets of shareholders. The Company announced in August that it did not intend to make a formal bid under the Takeover Code. Exploring the transaction incurred due diligence costs and some advisory costs, all of which have been accounted for.

**Awards**

We are delighted that the Company's market-leading performance and investment approach continue to be recognised, with two awards won during the period. The Company has again been awarded a gold medal by EPRA, the European Public Real Estate Association, for its high standard of financial reporting, as well as a gold medal for its standards of sustainability reporting.

After the period end, the Company won the Citywire Investment Trust Award in the "UK Property" category for the seventh consecutive year. This is awarded to the company with the highest NAV total return over an annualised three-year period.

**Outlook**

A major focus for both the Board and the Manager over the coming months will be completing the Company's debt refinancing. We are confident that this can be achieved successfully given the preparatory work already undertaken. Alongside this, as part of the Manager's active strategy, we see a range of earnings-accretive opportunities, both within the existing portfolio through reversion and through capital recycling. These should assist the Company's transition to a higher interest rate environment.

Given that the Manager has identified a high-yielding pipeline of potential investments, we will also continue to explore ways of expanding the Company's equity base, both to access this pipeline and to spread the Company's costs over a larger capital base. Where this can be achieved, opportunities assessed as being beneficial to shareholders' interests will be pursued.

It would be remiss not to observe, however, that both the UK and global economies face headwinds that are likely to make business conditions challenging. My Board colleagues and I remain conscious that the navigation of this period will require significant prudence and forward thinking, as well as some opportunism; an approach that has guided the Company to date and will continue to do so.

Robin Archibald
Chairman
25 November 2026

## Attribution Analysis of Financial Results

The Company's NAV as at 30 September 2026 was £170.50 million or 107.45 pps (31 March 2026: £171.97 million or 108.38 pps). This represents a decrease of 0.93 pps or 0.86% over the six-month period, with the underlying movement in NAV set out in the table below:

| | **Pence per share** | **£ million** |
|---|---|---|
| **NAV as at 1 April 2026** | 108.38 | 171.97 |
| | | |
| Capital expenditure | (0.29) | (0.46) |
| Valuation changes in property portfolio | (0.51) | (0.80) |
| Valuation change in derivatives | 0.14 | 0.22 |
| Gain on sale of investments | 0.24 | 0.38 |
| Income earned for the period | 5.92 | 9.40 |
| Expenses for the period | (2.43) | (3.87) |
| Dividends paid | (4.00) | (6.34) |
| | | |
| **NAV as at 30 September 2026** | 107.45 | 170.50 |

**Financing**

As at 30 September 2026, the Company has a £60.00 million loan Facility with AgFe, in place until July 2027, the details of which are presented below:

| | **30 September 2026** | **31 March 2026** |
|---|---|---|
| Facility | **£60.00 million** | £60.00 million |
| Drawn | **£60.00 million** | £60.00 million |
| Gearing (Loan to GAV) | **25.42%** | 25.21% |
| Gearing (Loan to NAV) | **35.19%** | 34.89% |
| Interest rate | **2.959% fixed** | 2.959% fixed |

The Company intends to refinance its debt facility ahead of it expiring in July 2027. The Manager's in-house debt team has already undertaken significant preparatory work, including discussing terms with a range of lenders. In the current macroeconomic environment, the interest cost of a replacement facility is expected to be higher than that secured under the existing facility. Nevertheless, in keeping with the

Company's high-income strategy and its use of gearing to enhance equity returns, the facility is expected to remain accretive to overall returns. As at 10 November 2026, refinancing proposals had been received from several lenders. The Company continues to engage with the potential lenders and is evaluating available proposals with a view to securing the most competitive terms for the Company, including comparing fees and transaction costs, and flexibilities available.

The Company purchased an interest rate cap for £638,000, which limits the SONIA rate at 4.064% on £30.0 million of borrowings, 50% of its current borrowings, from 20 July 2027 to 20 July 2030, following expiry of its fixed-rate AgFe facility. The cap's fair value movement during the period was a positive £0.22m.

## Investment Manager's Report

### Property Market Overview

UK commercial real estate continued to face challenging conditions, despite investment transaction volumes over the past 12 months being 18% higher than in the 12 months to Q3 2025. Capital values declined as yields moved outwards in response to the macroeconomic environment. Although economic growth has remained resilient so far this year, higher government bond yields and borrowing costs have weighed on real estate performance. According to the CBRE UK Monthly Index, all-property capital values fell by 1.1% over the period, while income returns of 2.7% supported total returns of 1.6%. Retail continued to outperform the wider real estate market, led by retail warehouses. By comparison, AEWU's portfolio recorded a capital decline of 0.2%, an income return of 3.7% and a total return of 3.5%, with retail similarly leading performance.

Sustained occupier demand across most sectors should support rental growth through the remainder of the year. Retail vacancy has trended downwards, while CBRE's European Retail Occupier Survey found that 65% of retailers plan to expand their store portfolios, indicating continued confidence in demand for physical retail space. Logistics vacancy also fell over the quarter, alongside improved net absorption, signalling a gradual strengthening of occupier conditions. In the office sector, demand remains strong for high-quality, well-located space. These trends are expected to support income returns in the second half of the year. Healthy occupier markets may also create opportunities for the active asset management that is central to AEWU's strategy, with the potential to support relative outperformance against a subdued wider market.

Looking ahead, we are encouraged by the depth of attractive, high-yielding opportunities in our investment pipeline across a range of real estate sectors. Over the coming periods, we intend to pursue these through a programme of capital recycling by disposing of assets where business plans have reached maturity and where value has been maximised and reinvesting the capital into acquisitions that are accretive to earnings.

#### *Industrial*

According to the CBRE UK Monthly Index, the industrial sector delivered a total return of 1.3% over the period from April to October 2026. Rental values increased by 1.4%, while capital values declined by 1.2%, reflecting outward yield movement. By comparison, AEWU recorded a more modest capital value decline of 0.2% and a stronger total return of 3.0%.

With capital values under pressure, income is becoming an increasingly important component of total returns, supporting demand for assets offering rental growth potential and opportunities for active asset management. This has contributed to increased transaction activity, particularly in multi-let industrial estates, where multiple lease events provide opportunities to capture rental reversion and enhance income. Institutional investors with longer-term investment horizons are well placed to pursue these strategies.

Prime industrial yields remained broadly stable during Q3, while secondary distribution yields moved out by up to 25 basis points. Resilient occupier demand and upward revisions to rental growth forecasts are expected to help mitigate pricing pressure. Constrained development and limited Grade A availability should also support prime rents, although rental growth across the wider sector is expected

to moderate. Knight Frank forecasts rental growth of 3.4% in 2026, compared with 4.2% in 2025, easing to 2.7% in 2027 before recovering to 3.4% in 2028.

Against this backdrop, we believe the Company's industrial portfolio remains well positioned to capture rental reversion. Average passing rents of £3.50 per sq. ft. compare with an estimated rental value (ERV) of £4.86 per sq. ft. The portfolio's reversionary yield of 9.5%, compared with an initial yield of 6.2%, further illustrates the potential for income growth.

Recent leasing activity demonstrates this potential. At Walkers Lane, St Helens, the Manager secured a 10-year lease renewal with Kverneland Group UK Limited at £575,000 per annum, representing a 48% uplift in rent. At Sarus Court, Runcorn, two new lettings following refurbishment achieved rents 42% above previous levels and ahead of ERV, illustrating how active asset management and individual lease events within multi-let industrial estates can capture rental reversion and enhance income.

***Retail***

Retail was the best-performing property sector over the period, delivering a total return of 3.7%. Capital values rose by 0.5%, led by retail warehousing at 1.0%, while rental values increased by 1.2%, with growth across all subsectors. By comparison, AEWU recorded capital value growth of 1.8% and a total return of 5.8%.

This follows retail's outperformance in 2024 and 2025, when total returns reached 8.1% and 8.2%, respectively, against 5.5% and 5.6% for All Property. The research forecasts further outperformance in 2026, with returns of 7.4% compared with 5.2%.

The recovery reflects an increasingly complementary relationship between physical and online retail since the pandemic. Online sales growth now broadly tracks overall retail spending, while multichannel operators are outpacing online-only businesses. With established digital infrastructure, retailers are directing investment towards physical stores to improve customer experience and integrate sales channels.

Retail warehousing continues to benefit from strong occupier demand, constrained supply and limited development, pushing vacancy rates to record lows. Renewed institutional interest in high street retail also signals improving confidence, although opportunities require a selective approach centred on occupier performance rather than location alone.

These trends reinforce AEWU's occupier-focused investment approach and emphasis on active asset management. Although there were no significant retail asset management transactions to report during the period, the Manager continued to make progress with ongoing initiatives across the retail portfolio.

***Offices***

The office sector, which represents the Company's smallest sector weighting at 10.53%, delivered a total return of -2.6% over the period, reflecting lower income and capital expenditure incurred while asset management initiatives mature. By comparison, the CBRE UK Monthly Index** delivered a total return of 2.3% between April and October 2026, underpinned by an income return of 3.0%.

Occupier activity strengthened by the end of June, with regional take-up reaching 1.4 million sq. ft. across 239 transactions in Q2. This brought total take-up for H1 2026 (January to July) to 2.57 million sq. ft., the strongest first-half performance since 2019. The flight to quality remained a defining theme across regional office markets, with Grade A space accounting for 64% of total take-up, reflecting occupiers' continued preference for modern, amenity-rich accommodation.

While overall vacancy remained elevated at 11% regionally, the availability of high-quality space continued to tighten. New and Grade A supply fell to 3.6 million sq. ft., 4% below the level recorded a year earlier, while Grade A vacancy declined to 3.0% of total stock. Development remained constrained, with only 2.3 million sq. ft. of speculative space under construction at the end of Q2 and scheduled for completion before 2029. Limited new supply is expected to sustain competition for the best space and support rental growth. Average regional prime rents reached £42.50 per sq. ft., representing annual growth of 7%, as occupier preferences continued to widen the gap between prime and secondary stock.

Against this backdrop, the Company completed a 10-year management agreement with IWG, operating under its Signature brand, at Queens Square, Bristol. The agreement covers 11,681 sq. ft. of previously vacant accommodation, following a significant refurbishment of the space and the building's reception area. Based on projected stabilised occupancy of 80% by year three, the Company anticipates annual revenue above the estimated rental value of £418,500 (c. £35 per sq. ft), highlighting the potential for refurbishment and active asset management to enhance income.

Regional office investment volumes totalled £301 million in Q3, 7% ahead of Q2 2026, bringing investment volumes for the first nine months of the year to £1.1bn, already surpassing the full-year 2025 total and representing the strongest Q1-Q3 performance since 2022. Prime yields remained broadly stable, with pricing having largely settled following the repricing of recent years. Regional offices continued to offer an income premium relative to risk-free benchmarks and many competing real estate sectors.

***Other (leisure and alternatives)***

The Company's "Other" sector, which comprises three leisure assets, one gym and one mixed-use multi-storey car park, recorded a total return of 3.9% over the period. Representing 16.75% of portfolio value, the sector generated an income return of 5.8%, while capital values declined by 1.9%.

Leisure spending strengthened during Q3 2026, although the relative contributions of the World Cup and the prolonged heatwave remain unclear. According to Barclaycard, spending on eating and drinking increased by 3.1% in July, before growth moderated to 1.8% in August and 2.4% in September. Pubs, bars and clubs recorded the strongest growth, at 7.4%, 2.7% and 3.8%, respectively.

Operators continued to face rising costs and changing consumer behaviour. NIQ data powered by CGA showed that the number of UK licensed premises declined by 0.2% in Q3, with 977 net closures over the year.

These headwinds informed the Company's decision to sell Circuit nightclub in Cardiff. The disposal completed on 23 July 2026 for £1.475 million, approximately 42% above its March 2026 valuation. Following completion, the tenant served notice to terminate the lease on 1 August 2027, further illustrating the occupational risks facing the nightclub sector.

Elsewhere, trading performance provided a more positive picture. At Eastpoint Leisure Park in Dagenham, The Original Bowling Company Limited, trading as Hollywood Bowl, confirmed turnover rent of £122,720, payable in addition to its contracted rent of £287,922 per annum. This represents the maximum turnover rent achievable under the lease, demonstrating strong performance at the asset and providing a positive indication of resilience within the bowling subsector. It also highlights the potential for turnover-linked leases to generate additional income despite wider market pressures and constraints on discretionary spending.

According to MSCI, leisure rental values declined by 1.0% during Q3, while capital values fell by 0.5%. Prime leisure park yields nevertheless remained stable at 8.00%, unchanged since late December 2023. The Manager continues to identify buying opportunities where properties with strong occupational prospects can be acquired at double-digit yields and low capital values relative to their potential alternative uses.

Elsewhere in the alternative sector, The Martin Property Group (MPG) completed the acquisition of the NCP brand and 93 sites out of administration, including the Company's Tanner Row car park in York. Tanner Row remained operational throughout the administration, with the Joint Administrators continuing to trade and pay rent monthly. Its continued operation and inclusion in MPG's acquisition underline the asset's resilience and reinforce the Manager's emphasis on understanding underlying tenant trading when acquiring alternative assets with strong occupational prospects.

**Sources:**
Knight Frank
LOGIC:UK, Q3 2026
CBRE UK Monthly Index
Retail Renaissance 2026
Six Papers: a Compendium
UK Real Estate Investment, Q3 2026

Knight Frank, UK Cities, Q2 2026 and Real Estate Navigator, Q3 2026
* Figures and commentary based on regional offices, excluding London and South East
**Rest of UK Offices, excluding London and M25
Knight Frank, UK Real Estate Navigator, Q3 2026

## Property Portfolio

*Sector weighting by valuation – high industrial weighting and low exposure to offices*

| Sector | Percentage |
|---|---|
| Industrial | 37% |
| High Street Retail | 21% |
| Retail Warehouse | 14% |
| Offices | 11% |
| Other* | 17% |

** Other comprises three leisure assets, one gym and one mixed-use multi-storey car park.*

*Geographical weighting by valuation – highly diversified across the UK*

| Region | Percentage |
|---|---|
| South West | 27% |
| Yorkshire and Humberside | 17% |
| North West | 11% |
| South East | 9% |
| West Midlands | 9% |
| Eastern | 8% |
| East Midlands | 7% |
| Wales | 6% |
| Rest of London | 5% |
| Scotland | 1% |

**Like-For-Like Valuation Movement for the Period**

| | Valuation as at 30 September 2026 | | Like-For-Like Valuation Movement for the Period | |
|---|---|---|---|---|
| **Sector** | **(£m)** | **% of Portfolio** | **(£m)** | **(%)** |
| Industrial | 80.06 | 37.41 | (0.06) | (0.07) |
| High Street Retail | 44.70 | 20.89 | 0.34 | 0.77 |
| Other | 35.85 | 16.75 | (0.66) | (1.81) |
| Retail Warehouses | 30.87 | 14.42 | 0.66 | 2.19 |
| Office | 22.54 | 10.53 | (0.68) | (2.93) |
| | | | | |
| **Total** | 214.02 | 100.00 | (0.40) | (0.18)* |

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

**Top Ten Assets**

At period-end, the portfolio's top 10 assets constituted 48.9% of the overall portfolio value. As detailed in the Annual Report, these are diversified across both sector and geography.

| | Property | Sector | Sq. Ft | Market Value Range (£m) |
|---|---|---|---|---|
| 1. | Bath, Northgate House | High Street Retail | 67,020 | 10.0 – 15.0 |
| 2. | Wrexham, Gresford Industrial Estate | Industrial | 279,541 | 10.0 – 15.0 |
| 3. | Dagenham, London East Leisure Park | Other | 71,710 | 10.0 – 15.0 |
| 4. | Leicester, Freemans Leisure Park | Other | 94,248 | 10.0 – 15.0 |
| 5. | Hitchin, Bancroft | High Street Retail | 41,680 | 5.0 – 10.0 |
| 6. | Bath, Cambridge House | Office | 51,132 | 5.0 – 10.0 |
| 7. | Bristol, 40 Queen Square | Office | 36,433 | 5.0 – 10.0 |
| 8. | Runcorn, Sarus Court | Industrial | 82,379 | 5.0 – 10.0 |
| 9. | York, 25 George Hudson Street | Other | 18,599 | 5.0 – 10.0 |
| 10. | Peterborough, Storey's Bar Road | Industrial | 184,114 | 5.0 – 10.0 |

## Investment Update

The Company made one disposal during the period:

**Circuit, Greyfriars Road, Cardiff (leisure)** – On 23 July 2026, the Company completed the sale of Circuit nightclub for £1.475 million (£37 per sq. ft.), reflecting a net initial yield of 14.78%. This represents a circa 42% premium to the 31 March 2026 valuation of £1.035 million (£26 per sq. ft.). The decision to sell was driven by the significant headwinds currently affecting the sector, including changing consumer behaviour, rising operating costs and the introduction of six-month rolling break options from August 2026. Following completion of the sale, the tenant, Neos 13 Ltd, served notice to terminate the lease on 1 August 2027.

The property was acquired in February 2022 for £3.625 million (£92 per sq. ft.), reflecting a net initial yield of 7.75%, and its value subsequently declined following the previous tenant's entry into administration in February 2024.

## Asset Management Update

The Company completed the following material asset management transactions during the period:

**40 Queen Square, Bristol (office) –** The Company entered into a 10-year management agreement with Development UK 04 Ltd (IWG), operating under its Signature brand, for all the vacant office space in the property. This space represents 32% of the total floor area, amounting to 11,681 sq. ft.

The management agreement, which exchanged on 1 May 2025, was conditional on the Company completing a Cat A+ refurbishment and Cat B fit out to IWG's specification. Additional capex was also required for M&E modifications to the already refurbished first and third floors to accommodate a cellular serviced office layout. The total cost of the refurbishment project was circa £1.3 million.

IWG's management fees are set as a percentage of gross revenue. With a projected stabilised occupancy rate of 80% by year three, the Company anticipates annual revenue notably greater than the ERV of £418,500 per annum (c. £35 per sq. ft.).

The Company also completed a five-year lease renewal with Beale & Company Solicitors LLP, who were previously paying a rent of £123,000 per annum (£31.92 per sq. ft.). The new lease, which commenced on 13 July 2026, is at a rent of £144,490 per annum (£37.50 per sq. ft.) and includes a tenant-only break option at the third anniversary. In return for committing to the new lease, the tenant has received a three-month rent-free incentive, with a further two months' rent-free conditional on the break option not being exercised.

**Walkers Lane, St Helens (industrial) –** The Company completed a 10-year lease renewal with Kverneland Group UK Limited, whose previous lease expired on 30 September 2025 paying a rent of £389,000 per annum. The new lease is at a rent of £575,000 per annum (£6.15 per sq. ft.), reflecting an uplift of approximately 48%, and includes a tenant-only break option at the fifth anniversary. In return for committing to the new lease, the tenant has received a six-month rent-free incentive, which is subject to a six-month rent penalty if the break option is exercised at the end of the fifth year. The valuation was subsequently up by 11.05% for the quarter.

The Kverneland Group was founded in 1879 and is a leading international company developing, producing and distributing agricultural machinery and services. Walkers Lane represents the Group's only UK warehouse and is used for the storage and distribution of agricultural machinery and spare parts.

**Sarus Court, Runcorn (industrial) –** The Company completed a new letting of Unit 1002, comprising 12,233 sq. ft., to Roger's Truck Services Limited. The tenant has entered into a straight 10-year lease at a rent of £116,250 per annum (£9.50 per sq. ft.), compared with an ERV of £107,000 per annum (£8.75 per sq. ft.). This represents a significant increase on the previous rent of £81,646 per annum (£6.67 per sq. ft.), reflecting an uplift of approximately 42%, following refurbishment of the unit at a cost of £425,000 (£34.75 per sq. ft.). In return for committing to the new lease, the tenant benefits from a six-month rent-free period and has provided a rent deposit equivalent to four months' rent.

The Company also completed a new letting of Unit 1003, comprising 13,097 sq. ft., to New Performance Health Limited. The tenant has entered into a 10-year lease, with a tenant-only break option at the fifth anniversary, at a rent of £125,000 per annum (£9.55 per sq. ft.), compared with an ERV of £114,500 per annum (£8.75 per sq. ft.). This represents a significant increase on the previous rent of £88,029 per annum (£6.72 per sq. ft.), reflecting an uplift of approximately 42% following refurbishment of the unit at a cost of £393,000 (£30 per sq. ft.). In return for committing to the new lease, the tenant benefits from a six-month rent-free period and has provided a rent deposit equivalent to three months' rent and a parent company guarantee.

**Diamond Business Park, Wakefield –** The Company completed a three-year lease renewal with Compac UK Ltd from 16 July 2026 at a rent of £69,035 per annum subject to a tenant-only break option after 12 months. The rent of £5.00 per sq. ft. exceeds valuers' ERV by 25%.

**Apollo Business Park, Basildon (industrial) –** On 9 September, planning consent was granted by Basildon Planning Committee for the demolition of the existing 68,813 sq. ft. buildings and their redevelopment into a new prime warehouse extending to 58,588 sq. ft., with a 12.5m internal eaves height, EPC A+ rating and a 40m (in depth) service yard. The existing industrial buildings and ancillary offices are currently occupied by two remaining tenants, generating a combined rent of £257,720 per annum, whose leases expire at the end of March 2027. Neither tenant benefits from security of tenure, such that vacant possession can be obtained readily.

Following Vink UK Ltd vacating in September 2025 and Trafertir International Transport Ltd (Trafertir) confirming its intention to vacate in March 2027, the existing buildings were deemed physically and economically obsolete, with refurbishment considered unviable. Accordingly, the Manager adapted its business plan to secure planning permission for a new prime single warehouse unit with a significantly improved yard, with a view to selling the site to a developer once planning had been secured.

The Company completed a short-term lease renewal with Embassy Freight Services (UK) Ltd at the current passing rent of £16,970 per annum, making the lease coterminous with Trafertir's lease expiry on 24 March 2027 and thereby ensuring that full vacant possession of the site can be secured for redevelopment.

**Carrs Coatings, North Moons Industrial Estate, Redditch (industrial) –** The Company settled Carrs Coatings Ltd's August 2026 annual uncapped RPI rent review at £327,621 per annum, equating to £8.62 per sq. ft., representing an increase of £8,102 per annum (circa 2.5%). The lease was originally entered into in 2008 as part of a sale and leaseback transaction at an initial rent of £170,300 per annum (£4.50 per sq. ft.).

The rent is subject to annual uncapped RPI reviews, with no cap or collar. Carrs Coatings is a leading manufacturer of specialist coatings, with over 125 years of technical and manufacturing experience.

**Westlands Distribution Park, Weston-super-Mare (industrial) –** The Company completed the letting of Plot 7B, extending to 0.52 acres, to North Somerset Environment Company Ltd for the storage of materials and vehicles. The tenant has entered into a new three-year lease at a rent of £25,000 per annum and has been granted a three-month rent-free period in return for committing to the lease.

The Company completed a lease renewal with Ford Fuels Limited at a rent of £35,000 per annum. The new lease will expire on 3 September 2029, with no rent-free period or other incentive granted.

**London East Leisure Park, Dagenham (leisure) –** The Original Bowling Company Limited (trading as Hollywood Bowl) has confirmed that its turnover rent, payable in addition to its contracted rent of £287,922 per annum, is £122,720. This represents the maximum turnover rent achievable under the lease and underlines the strength of the bowling sector, notwithstanding wider headwinds across the leisure market arising from rising operating costs and pressure on discretionary spending.

**Tanner Row, York (other) –** The Company notes the completion of the sale of NCP to The Martin Property Group (MPG), which has acquired the NCP brand and 93 sites out of administration, including Tanner Row, York. Tanner Row remained operational throughout the administration, with the Joint Administrators continuing to trade from the property and rent being paid monthly. NCP pays annual rent of £733,057 at Tanner Row, representing 4.1% of the Company's total contracted income, equivalent to approximately 0.12 pence per share per quarter. Tanner Row's continued operation through the administration, and its inclusion in the portfolio acquired by MPG, underline the strength of the asset and reflect the Manager's thorough due diligence at acquisition, particularly in relation to occupier performance and underlying trading at York.

The mixed-use asset is centrally located within York city walls, extends to 0.8 acres and benefits from alternative use potential given the land-constrained nature of the location. It was acquired on 19 July 2023 for £10.02 million, reflecting a net initial yield of 9.3%.

**Northgate House, Bath (retail) –** The Company completed the letting of 28 High Street, comprising 2,375 sq. ft., to Loake Brothers Limited. The tenant has entered into a new 10-year lease, subject to a tenant break option on the fifth anniversary, at a rent of £65,000 per annum, compared with an ERV of £50,000 per annum. In return for committing to the new lease, the tenant has been granted a nine-month rent-free period. The property was let on an “as seen” basis, with no landlord capital expenditure required.

**AEW UK Investment Management LLP**
25 November 2026

**Contact details**


| | |
|---|---|
| **AEW UK** | |
| Laura Elkin | laura.elkin@eu.aew.com |
| AEW Investor Relations | investor_relations@eu.aew.com |
| **Company Secretary** | |
| MUFG Corporate Governance Limited | aewu.cosec@cm.mpms.mufg.com |
| | +44 (0) 333 300 1932 |
| **Cardew Group** | aew@cardewgroup.com |
| Tania Wild | +44 (0) 7425 536 903 |
| Louis O’Brien | +44 (0) 7467 990 410 |
| **Panmure Liberum** | |
| Darren Vickers | +44 (0) 20 3100 2222 |

**Notes to Editors**

**About AEW UK REIT**

AEW UK REIT plc (LSE: AEWU) aims to deliver an attractive total return to shareholders by investing predominantly in smaller commercial properties (typically less than £15 million), on shorter occupational leases in strong commercial locations across the United Kingdom. The Company is currently invested in office, retail, industrial, and leisure assets, with a focus on active asset management, repositioning the properties, and improving the quality of income streams. AEWU is currently paying an annualised dividend of 8p per share. The Company was listed on the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange on 12 May 2015.

www.aewukreit.com

LEI: 21380073LDXHV2LP5K50

**About AEW**

AEW is one of the world's largest real estate asset managers with €73.2 billion of assets under management as at 30 June 2026. AEW has over 815 employees globally, with its main offices located in Boston, London, Paris and Hong Kong and offers a wide range of real estate investment products including commingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.

As at 30 June 2026, AEW managed €34.8bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 500 employees based in 11 offices across Europe and has a long track record of successfully implementing Core, Value-Add and Opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of over €13bn of real estate across European markets.

www.aew.com

AEW UK Investment Management LLP is the Investment Manager. AEW is a group of companies that includes AEW Europe SA and its subsidiaries, as well as affiliated company AEW Capital Management, L.P. in North America and its subsidiaries. AEW Europe SA, together with its subsidiaries AEW UK Investment Management LLP, AEW S.à.r.l., AEW Invest GmbH, and AEW SAS, is a European real estate investment manager with headquarters offices in Paris and London. AEW Europe SA and AEW Capital Management, L.P. are owned by Natixis Investment Managers. Natixis Investment Managers is an international asset management group based in Paris, France, that is principally owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second-largest banking group.

**AGM VOTING AND SHAREHOLDER ENGAGEMENT**

Under the provisions of the AIC Code of Corporate Governance (which the Company follows), when 20 per cent or more of votes at a general meeting on a resolution (or resolutions) are cast against a board recommendation, the company should explain what actions are taken to understand the negative voting and report to shareholders accordingly, including on any actions taken or to be taken. At the Company's most recent AGM, an institution representing 4.78 per cent of the register, voted against directors standing for re-election, being three of the Company's four directors and including the chair, the audit chair and senior independent director. As a result of low overall voting (23.32 per cent of the register), this negative voting resulted in more than 20 per cent of the votes cast in total being against the reappointment of the senior independent director.

The Board and its advisers subsequently met with the shareholder and it was made clear to the Board and the advisers that the votes had been rendered as a 'protest vote' against proposed participation in the transaction with AIRE, which did not take place and would have been subject to shareholder approval were it to have been taken forward. The Board and advisers stressed the importance of growth for a smaller company, so long as the interests of existing shareholders are protected and enhanced.

The Board and advisers will continue to make themselves available to all stakeholders if there are issues of concern: in the same way as the Board would like support from shareholders including on voting to support the business of the Company at the AGM or other general meetings.

Both the Board and the Manager strongly believe in the importance of an open relationship with all the Company's stakeholders, most importantly with its shareholders. The Manager maintains an open and proactive dialogue with shareholders, prospective shareholders and analysts, with feedback provided to the Board on a regular basis. The Board is open to direct discussion with shareholders, including on Company strategy and governance issues.

Shareholders are encouraged to contact the Manager and the Company's broker to raise any matters of concern and to attend regular, publicly advertised quarterly business updates on the Company's recent activities, financial performance and corporate developments.

At the Company's AGM, shareholders are encouraged to meet and discuss the Company's operations with the Board. Discussions were held with some of the Company's larger institutional shareholders during the recent corporate initiative, and since.

A significant proportion of the Company's shareholder base is retail held through investor platforms where direct interaction, including on voting participation, can be difficult. Accordingly, the Company aims to provide fulsome communication which can be accessed by the retail community and front and central in that communication in recent years has been the desire to grow the Company where it is in the best interests of all shareholders to do so. Growth reduces costs, increases liquidity in the company's shares but most importantly can help earnings and asset value performance where the investment opportunities from growth make sense, which the Board and its advisers firmly believed was the case in trying to acquire AIRE on the correct terms and remains disappointed that this could not be achieved for reasons outside the Company's control.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties have not materially changed since the 2026 Annual Report, other than a heightening of the interest rate risk and ability to refinance debt. Refinancing of the Company's debt facility is being worked on and will be refinanced, when practical, prior to the maturity of the existing debt in July 2027. Further details of the risks identified in the 2026 Annual Report are set out on pages 40 to 47.

The principal risks faced by the Company include the property market, property valuation, tenant default, asset management initiatives, due diligence, fall in rental rates, breach of borrowing covenants and availability and cost of debt. In addition, the Board continues to monitor a number of emerging risks that could potentially impact the Company, the principal ones being geopolitical risk and climate change risk.

## Interim Management Report and Directors' Responsibility Statement

### Interim Management Report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal risks and uncertainties for the remaining six months of the financial year are set out in the Chairman's Statement and the Investment Manager's Report above and the Principal Risks and Uncertainties set out in the 2026 Annual Report.

### Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK;

- the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year;

and

(b) DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Robin Archibald
Chairman
25 November 2026

**Financial Statements**

**Condensed Statement of Comprehensive Income**
for the six months ended 30 September 2026

| | Notes | **Period from 1 April 2026 to 30 September 2026 (unaudited) £'000** | **Period from 1 April 2025 to 30 September 2025 (unaudited) £'000** | Year ended 31 March 2026 (audited) £'000 |
|---|---|---|---|---|
| **Income** | | | | |
| Rental and other property income | 3 | **10,395** | 10,535 | 22,953 |
| Property operating expenses | 4 | **(2,498)** | (1,787) | (5,546) |
| Impairment gain/ (loss) on trade receivables | 10 | **102** | (330) | (397) |
| **Net rental and other income** | | **7,999** | 8,418 | 17,010 |
| Other operating expenses | 5 | **(1,667)** | (1,463) | (2,865) |
| **Operating profit before fair value changes and gains on disposals** | | **6,332** | 6,955 | 14,145 |
| Change in fair value of investment properties | 9 | **(1,284)** | (1,465) | (3,171) |
| Realised gains/ (loss) on disposal of investment properties | 9 | **406** | (21) | 454 |
| **Operating profit** | | **5,454** | 5,469 | 11,428 |
| Finance Income | | **164** | 207 | 404 |
| Finance expense | | **(741)** | (962) | (1,919) |
| **Profit before tax** | | **4,877** | 4,714 | 9,913 |
| Taxation | 6 | **–** | – | 20 |
| **Profit after tax** | | **4,877** | 4,714 | 9,933 |

| | | | | |
|---|---|---|---|---|
| Other comprehensive income | | – | – | – |
| **Total comprehensive profit for the period** | | **4,877** | 4,714 | 9,933 |
| **Earnings per share (pence) (basic and diluted)** | 7 | **3.07** | 2.98 | 6.27 |

The notes below form an integral part of these condensed financial statements.

**Condensed Statement of Changes in Equity**
for the six months ended 30 September 2026

| **For the period 1 April 2026 to 30 September 2026 (unaudited)** | Notes | **Share capital £'000** | **Share premium account £'000** | **Capital reserve and retained earnings £'000*** | **Treasury Shares £'000** | **Total capital and reserves attributable to owners of the Company £'000** |
|---|---|---|---|---|---|---|
| **Balance as at 1 April 2026** | | **1,587** | **56,662** | **113,794** | **(77)** | **171,966** |
| Total comprehensive income | | – | – | **4,877** | – | **4,877** |
| Dividends paid | 8 | – | – | **(6,347)** | – | **(6,347)** |
| **Balance as at 30 September 2026** | | **1,587** | **56,662** | **112,324** | **(77)** | **170,496** |

| For the period 1 April 2025 to 30 September 2025 (unaudited) | Notes | Share capital £'000 | Share premium account £'000 | Capital reserve and retained earnings* £'000 | Treasury Shares £'000 | Total capital and reserves attributable to owners of the Company £'000 |
|---|---|---|---|---|---|---|
| Balance at 1 April 2025 | | 1,587 | 56,578 | 116,543 | (265) | 174,443 |
| Total comprehensive income | | – | – | 4,714 | – | 4,714 |
| Dividends paid | 8 | – | – | (6,337) | – | (6,337) |
| Balance as at 30 September 2025 | | 1,587 | 56,578 | 114,920 | (265) | 172,820 |

| For the year ended 31 March 2026 (audited) | Notes | Share capital £'000 | Share premium account £'000 | Capital reserve and retained earnings* £'000 | Treasury Shares £'000 | Total capital and reserves attributable to owners of the Company £'000 |
|---|---|---|---|---|---|---|
| Balance at 1 April 2025 | | 1,587 | 56,578 | 116,543 | (265) | 174,443 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total comprehensive income | | – | – | 9,933 | – | 9,933 |
| Treasury share sale | | – | 84 | - | 188 | 272 |
| Dividends paid | 8 | – | – | (12,682) | – | (12,682) |
| Balance as at 31 March 2026 | | 1,587 | 56,662 | 113,794 | (77) | 171,966 |

* The capital reserve has arisen from the cancellation of part of the Company's share premium account and is a distributable reserve subject to realised profits.

The notes below form an integral part of these condensed financial statements.

**Condensed Statement of Financial Position**
as at 30 September 2026

| | Notes | **As at 30 September 2026 (unaudited) £'000** | As at 30 September 2025 (unaudited) £'000 | As at 31 March 2026 (audited) £'000 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-Current Assets** | | | | |
| Investment property | 9 | **201,919** | 211,724 | 202,404 |
| Receivables and prepayments | 10 | **4,354** | 3,738 | 4,007 |
| | | **206,273** | 215,462 | 206,411 |
| **Current Assets** | | | | |
| Investment property held for sale | 9 | **7,859** | 469 | 9,222 |
| Receivables and prepayments | 10 | **10,297** | 11,506 | 9,173 |
| Cash and cash equivalents | | **13,515** | 13,203 | 15,168 |
| Other financial assets held at fair value | 11 | **859** | – | – |
| | | **32,530** | 25,178 | 33,563 |
| **Total assets** | | **238,803** | 240,640 | 239,974 |
| **Non-Current Liabilities** | | | | |
| Interest bearing loans and borrowings | 12 | – | (59,828) | (59,882) |
| Lease obligations | 14 | **(174)** | (174) | (174) |
| | | **(174)** | (60,002) | (60,056) |
| **Current Liabilities** | | | | |
| Interest bearing loans and borrowings | 12 | **(59,938)** | – | – |
| Payables and accrued expenses | 13 | **(8,182)** | (7,805) | (7,939) |
| Lease obligations | 14 | **(13)** | (13) | (13) |
| | | **(68,133)** | (7,818) | (7,952) |
| **Total Liabilities** | | **(68,307)** | (67,820) | (68,008) |
| **Net Assets** | | **170,496** | 172,820 | 171,966 |
| **Equity** | | | | |
| Share capital | | **1,587** | 1,587 | 1,587 |
| Treasury shares | | **(77)** | (265) | (77) |
| Share premium account | | **56,662** | 56,578 | 56,662 |
| Capital reserve and retained earnings | | **112,324** | 114,920 | 113,794 |
| **Total capital and reserves attributable to equity holders of the Company** | | **170,496** | 172,820 | 171,966 |
| **Net Asset Value per share (pence)** | 7 | **107.45** | 109.09 | 108.38 |

| | | | | |
|---|---|---|---|---|
| **EPRA Net Tangible Assets per share (pence)** | 7 | **107.45** | 109.09 | 108.38 |

The notes below form an integral part of these condensed financial statements.

**Condensed Statement of Cash Flows**
for the six months ended 30 September 2026

| | **Period from 1 April 2026 to 30 September 2026 (unaudited) £'000** | Period from 1 April 2025 to 30 September 2025 (unaudited) £'000 | Year ended 31 March 2026 (audited) £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | **4,877** | 4,714 | 9,913 |
| **Adjustment for:** | | | |
| Finance income | **(164)** | (207) | (404) |
| Finance costs | **741** | 962 | 1,919 |
| Loss/(gain) from change in fair value of investment property | **1,284** | 1,465 | 3,171 |
| Realised (gain)/ loss on disposal of investment property | **(406)** | 21 | (454) |
| Increase in other receivables and prepayments | **(1,470)** | (2,272) | (209) |
| Decrease/ (increase) in restricted cash | **–** | 1,790 | 1,790 |
| Increase/ (decrease) in other payables and accrued expenses | **1,066** | 1,012 | 640 |
| Tax paid | **–** | – | (48) |
| **Net cash flow generated from operating activities** | **5,928** | 7,485 | 16,318 |
| **Cash flows from investing activities** | | | |
| Purchase of and additions to investment property | **(1,033)** | (12,965) | (14,284) |
| Disposal of investment property | **1,435** | (21) | 950 |
| Finance income | **164** | 207 | 404 |
| **Net cash generated from/ (used in) investing activities** | **566** | (12,779) | (12,930) |
| **Cash flows from financing activities** | | | |
| Sales of Treasury Shares | **–** | – | 272 |
| Premium paid for interest rate caps | **(638)** | – | – |
| Finance costs | **(898)** | (893) | (1,800) |
| Dividends paid | **(6,611)** | (6,603) | (12,685) |
| **Net cash flow used in financing activities** | **(8,147)** | (7,496) | (14,213) |
| Net (decrease)/ increase in cash and cash equivalents | **(1,653)** | (12,790) | (10,825) |
| Cash and cash equivalents at start of the period/year | **15,168** | 25,993 | 25,993 |
| **Cash and cash equivalents at end of the period/year** | **13,515** | 13,203 | 15,168 |

The notes below form an integral part of these condensed financial statements.

**Notes to the Condensed Financial Statements**
for the six months ended 30 September 2026

**1. Corporate information**
AEW UK REIT plc (the 'Company') is a closed ended Real Estate Investment Trust ('REIT') incorporated on 1 April 2015 and domiciled in the UK.

**2. Accounting policies**

**2.1 Basis of preparation**
These interim condensed unaudited financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK and should be read in conjunction with the Company's last financial statements for the year ended 31 March 2026. These condensed unaudited financial statements do not include all information required for a complete set of financial statements proposed in accordance with UK adopted international accounting standards ('IFRS - UK'). However, selected explanatory notes have been included to explain events and transactions that are significant in understanding changes in the Company's financial position and performance since the last financial statements.

The financial information contained in this Interim Report and Financial Statements for the six months ended 30 September 2026 and the comparative information for the year ended 31 March 2026 does not constitute statutory accounts as defined in sections 435(1) and (2) of the Companies Act 2006. Statutory accounts for the year ended 31 March 2026 have been delivered to the Registrar of Companies. The Auditor reported on those accounts. Its report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The comparative figures disclosed in the condensed unaudited financial statements and related notes have been presented for both the six-month period ended 30 September 2025, and year ended 31 March 2026 and as at 30 September 2025 and 31 March 2026.

These condensed unaudited financial statements have been prepared under the historical-cost convention, except for investment property that have been measured at fair value. The condensed unaudited financial statements are presented in Sterling, and all values are rounded to the nearest thousand pounds (£'000), except when otherwise indicated.

The Company is exempt by virtue of section 402 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information solely about the Company as an individual undertaking.

**2.2 Significant accounting judgements and estimates**
The preparation of financial statements in accordance with IAS 34 requires the Directors of the Company to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

**i) Valuation of investment property**
The Company's investment property is held at fair value as determined by the independent valuer on the basis of fair value in accordance with the internationally accepted Royal Institution of Chartered Surveyors ('RICS') Appraisal and Valuation Standards. Further detail in respect to the fair valuations of investment property is included within Note 9.

**ii) Derivative financial instruments**
Derivative financial instruments, comprising interest rate caps for hedging purposes, are initially recognised at cost and are subsequently measured at fair value, being the estimated amount that the Company would receive or pay to terminate the agreement at the period end date, taking into account current interest rate expectations and the current credit rating of the Company and its counterparties. Premiums payable under such arrangements are initially capitalised into the Statement of Financial Position. The Company uses valuation techniques that are appropriate in the circumstances and for

which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole. Changes in fair value of interest rate derivatives are recognised within operating costs in profit or loss in the period in which they occur.

**2.3 Segmental information**

The Board of Directors retains overall control of the Company but the Investment Manager (AEW UK Investment Management LLP) has certain authorities and fulfils the function of allocating resource to, and assessing the performance of the Company's operating segments and is therefore considered to be the Chief Operating Decision Maker ('CODM'). In accordance with IFRS - UK 8, the Company considers each of its properties to be an individual operating segment. The CODM allocates resources, and reviews the performance of, the Company's portfolio on a property-by-property basis and discrete financial information is available for each individual property.

These operating segments have similar economic characteristics and, as such, are aggregated into one reporting segment, being investment in property and property-related investments in the UK.

**2.4 Going concern**

The Directors assessed the Company's ability to continue as a going concern, which takes into consideration current economic uncertainty, as well as the Company's cashflows, financial position, liquidity and borrowing facilities.

As at 30 September 2026, the Company had a cash balance of £13.52 million and had sufficient headroom against its borrowing covenants. The Company's loan is held with AgFe and is a £60.00 million facility with a five-year term, the fixed term ending in July 2027. This is priced as a fixed rate loan with a total interest cost of 2.959% and associated 10% projected debt yield and 60% loan to value ("LTV") covenants. The Company reported an LTV of 28.29% at period end. This provides room for a £112.12million (circa 53%) fall in portfolio valuation (for those assets within the debt pool) before breaching the 60% hard LTV covenant. Moreover, based on the £60.00 million of debt drawn as at period end, the Company had a projected debt yield of 27.91%, comfortably in excess of the 10% covenant.

The Company intends to refinance its debt facility ahead of its expiry in July 2027 and the Manager's in-house debt team has already undertaken significant preparatory work, including discussing terms with a range of lenders. In the current macroeconomic environment, the interest cost of a replacement facility is expected to be higher than that secured under the existing facility. Nevertheless, in keeping with the Company's high-income strategy and its use of gearing to enhance equity returns, the facility is expected to remain accretive to overall returns. As at 10 November 2026, refinancing proposals had been received from several lenders. The Company continues to engage with the potential lenders and is evaluating available proposals with a view to securing the most competitive terms for the Company, including comparing fees and transaction costs, and flexibilities available. Having considered the refinancing process and the Company's financial position, the Board continues to have a reasonable expectation that the debt can be successfully refinanced prior to July 2027 on terms acceptable to the Company and does not consider the refinancing to give rise to a going-concern issue.

The Company benefits from a secure, diversified income stream from a tenancy profile which is not overly reliant on any one tenant or sector, which reduces risk. The Directors also noted that:

- The Company's rent collection has been strong, with over 91% of contracted rent either having been collected, or payment plans agreed, for the September 2026 quarter.

- Based on the contracted rent as at 30 September 2026, a reduction of 64% in net rental income could be accommodated before breaching the debt yield covenant in the Company's debt arrangements.

- Based on the property valuation at 30 September 2026, the Company had room for a £112.12 million fall in portfolio valuation before breaching the maximum LTV hard covenant in the Company's debt arrangements.

- The Company's cash flow can also be significantly managed through the adjustment of dividend payments, to the extent that this does not breach the REIT regime requirements for distributions.

Taking this into consideration, the Directors have reviewed a number of scenarios over 12 months from the date of approval of these financial statements, including a worst-case plausible downside scenario which makes the following assumptions:

- a reduction in net rental income of 30%;
- no new lettings or renewals, other than those where terms have already been agreed;
- a 20% fall in property valuations; and
- no new acquisitions or disposals.

In the above scenario, the Company is forecast to generate a positive cash flow before dividend payments, however it would generate a cash flow much lower than its target dividend of 8 pps per annum. Moreover, the Company is forecast to pass the debt yield covenant during the 12-month period with a minimum projected yield of 18%, compared with the limit of 10%, assuming that no repayments of the facility were to be made.

Given the Company's substantial headroom against its borrowing covenants, the Directors believe that the Company is well placed to manage its financing and business risks.

In the event that refinancing could not be achieved on acceptable terms, the Company always has the option of the orderly disposal of selected properties which are of sufficient scale and quality to generate proceeds to repay the borrowing facility.

The Directors are confident that the Company will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore the financial statements have been prepared on a going concern basis.

**2.5 Summary of significant accounting policies**
The principal accounting policies applied in the preparation of these financial statements are consistent with those applied within the Company's Annual Report and Financial Statements for the year ended 31 March 2026.

**3. Rental and other income**

| | **Period from 1 April 2026 to 30 September 2026 (unaudited) £'000** | Period from 1 April 2025 to 30 September 2025 (unaudited) £'000 | Year ended 31 March 2026 (audited) £'000 |
|---|---|---|---|
| Rental income | **9,077** | 9,530 | 18,917 |
| Insurance income | **612** | 589 | 1,377 |
| Service charge income | **547** | 399 | 2,336 |
| Turnover rents | **92** | – | 181 |
| Dilapidation income received | **67** | – | 125 |
| Other property income | – | 17 | 17 |

| | | | |
|---|---|---|---|
| **Total rental and other income** | **10,395** | 10,535 | 22,953 |

## 4. Property operating expenses

| | **Period from 1 April 2026 to 30 September 2026 (unaudited) £'000** | Period from 1 April 2025 to 30 September 2025 (unaudited) £'000 | Year ended 31 March 2026 (audited) £'000 |
|---|---|---|---|
| Other property expenses | **915** | 817 | 1,517 |
| Recoverable insurance expense | **612** | 589 | 1,377 |
| Recoverable service charge expense | **547** | 399 | 2,336 |
| Non-recoverable service change expense | **424** | (18) | 316 |
| **Total property operating expenses** | **2,498** | 1,787 | 5,546 |

## 5. Other operating expenses

| | **Period from 1 April 2026 to 30 September 2026 (unaudited) £'000** | Period from 1 April 2025 to 30 September 2025 (unaudited) £'000 | Year ended 31 March 2026 (audited) £'000 |
|---|---|---|---|
| Investment management fee | **726** | 732 | 1,457 |
| Operating costs | **436** | 525 | 995 |
| Due diligence and advisory costs* | **291** | – | – |
| Audit remuneration | **113** | 118 | 234 |
| Directors' remuneration | **101** | 88 | 179 |
| **Total other operating expenses** | **1,667** | 1,463 | 2,865 |

***** Due diligence and advisory costs principally relate to the costs of pursing a proposal with Alternative Income REIT, having been invited to put a proposal in January 2026 and withdrawing from the proposal in changed circumstances in August 2026.

## 6. Taxation

| | **Period from 1 April 2026 to 30 September 2026 (unaudited) £'000** | Period from 1 April 2025 to 30 September 2025 (unaudited) £'000 | Year ended 31 March 2026 (audited) £'000 |
|---|---|---|---|
| **Tax charge comprises:** | | | |
| Corporation tax payable | – | – | - |
| Prior year over accrual | – | – | (20) |
| Total tax (credit)/charge | – | – | (20) |
| **Analysis of (credit)/charge in the period** | | | |
| Profit before tax | **4,877** | 4,714 | 9,913 |

| | | | |
|---|---|---|---|
| Theoretical tax at UK corporation tax standard rate of 25% (30 September 2025: 25%; 31 March 2026: 25%) | **1,219** | 1,179 | 2,478 |
| Adjusted for: | | | |
| Exempt REIT income | **(1,515)** | (1,550) | (3,157) |
| Non taxable investment losses/ (gains) | **220** | 371 | 679 |
| Disallowable advisory costs on corporate activity & property related abort costs | **76** | – | – |
| Prior year over accrual | – | – | (20) |
| **Total** | **–** | – | (20) |

## 7. Earnings per share and NAV per share

| | **Period from 1 April 2026 to 30 September 2026 (unaudited)** | Period from 1 April 2025 to 30 September 2025 (unaudited) | Year ended 31 March 2026 (audited) |
|---|---|---|---|
| **Earnings per share:** | | | |
| Total comprehensive income (£'000) | **4,877** | 4,714 | 9,933 |
| Weighted average number of shares | **158,674,746** | 158,424,746 | 158,531,595 |
| **Earnings Per Share (basic and diluted) (pence)** | **3.07** | 2.98 | 6.27 |
| **EPRA earnings per share:** | | | |
| Total comprehensive income (£'000) | **4,877** | 4,714 | 9,933 |
| **Adjustment to total comprehensive income:** | | | |
| Change in fair value of investment property (£'000) | **1,284** | 1,465 | 3,171 |
| Realised (gain)/ loss on disposal of investment property (£'000) | **(406)** | 21 | (454) |
| Change in fair value of interest rate derivatives | **(221)** | – | – |
| Non-operating due diligence and advisory costs* | **291** | – | – |
| Total EPRA Earnings (£'000) | **5,825** | 6,200 | 12,650 |
| **EPRA earnings per share (basic and diluted) (pence)** | **3.67** | 3.91 | 7.98 |
| **NAV per share:** | | | |
| Net assets (£'000) | **170,496** | 172,820 | 171,966 |
| Ordinary Shares | **158,674,746** | 158,424,746 | 158,674,746 |
| **NAV per share (pence)** | **107.45** | 109.09 | 108.38 |

*See the footnote in note 5 for details.

Earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period.

| | **EPRA NTA** | **EPRA NRV** | **EPRA NDV** |
|---|---|---|---|

| **As at 30 September 2026** | **£'000** | **£'000** | **£'000** |
|---|---|---|---|
| IFRS – UK NAV attributable to shareholders | **170,496** | **170,496** | **170,496** |
| Real estate transfer tax[1] | – | **14,553** | – |
| Adjustment for the fair value of bank borrowings | – | – | **(1,073)** |
| **At 30 September 2026** | **170,496** | **185,049** | **169,423** |
| Number of Ordinary Shares | **158,674,746** | **158,674,746** | **158,674,746** |
| **NAV per share** | **107.45** | **116.62** | **106.77** |

| As at 30 September 2025 | EPRA NTA £'000 | EPRA NRV £'000 | EPRA NDV £'000 |
|---|---|---|---|
| IFRS – UK NAV attributable to shareholders | 172,820 | 172,820 | 172,820 |
| Real estate transfer tax[1] | – | 14,259 | – |
| Adjustment for the fair value of bank borrowings | – | – | (2,152) |
| At 30 September 2025 | 172,820 | 187,079 | 170,668 |
| Number of Ordinary Shares | 158,424,746 | 158,424,746 | 158,424,746 |
| NAV per share | 109.09 | 118.09 | 107.73 |

| As at 31 March 2026 | EPRA NTA £'000 | EPRA NRV £'000 | EPRA NDV £'000 |
|---|---|---|---|
| IFRS - UK NAV attributable to shareholders | 171,966 | 171,966 | 171,966 |
| Real estate transfer tax and other purchasers' costs[1] | – | 14,651 | – |
| Adjustment for the fair value of bank borrowings | – | – | (1,881) |
| At 31 March 2026 | 171,966 | 186,617 | 170,085 |
| Number of Ordinary Shares | 158,674,746 | 158,674,746 | 158,674,746 |
| NAV Per share | 108.38 | 117.61 | 107.19 |

[1] EPRA NTA and EPRA NDV are calculated using property values in line with IFRS - UK, where values are net of Real Estate Transfer Tax ('RETT') and other purchasers' costs. RETT and other purchasers' costs are added back when calculating EPRA NRV and have been estimated at 6.8% of the net valuation provided by CBRE.

## 8. Dividends paid

| **Dividends paid during the period** | **Period from 1 April 2026 to 30 September 2026 £'000** | Period from 1 April 2025 to 30 September 2025 £'000 | Year ended 31 March 2026 £'000 |
|---|---|---|---|
| Represents dividends of 2.00 pps each paid quarterly | **6,347** | 6,337 | 12,682 |

| Dividends relating to the period | **Period from 1 April 2026 to 30 September 2026 £'000** | Period from 1 April 2025 to 30 September 2025 £'000 | Year ended 31 March 2026 £'000 |
|---|---|---|---|
| Represents interim dividends of 2.00 pps each paid quarterly | **6,347** | 6,337 | 12,687 |

Dividends paid relate to Ordinary Shares. The Statement of Cash Flows for dividends paid includes £263,000 withholding tax paid which was payable at 31 March 2026. £nil withholding tax is payable at 30 September 2026.

## 9. Investments

### 9.a) Investment property

**Period from 1 April 2026 to 30 September 2026 (unaudited)**

| | **Investment properties freehold £'000** | **Investment properties leasehold £'000** | **Total £'000** | Period from 1 April 2025 to 30 September 2025 (unaudited) Total £'000 | Year ended 31 March 2026 (audited) Total £'000 |
|---|---|---|---|---|---|
| **UK Investment property** | | | | | |
| As at beginning of period | **180,660** | **34,790** | **215,450** | 204,545 | 204,545 |
| Purchases in the period | – | – | – | 12,038 | 12,031 |
| Capital expenditure in the period | **151** | **314** | **465** | 927 | 2,570 |
| Disposals in the period | **(1,029)** | – | **(1,029)** | – | (497) |
| Revaluation of investment property | **(92)** | **(774)** | **(866)** | (1,460) | (3,199) |
| **Valuation provided by CBRE** | **179,690** | **34,330** | **214,020** | 216,050 | 215,450 |
| Adjustment to carrying value for lease incentive debtor | | | **(4,429)** | (4,044) | (4,011) |
| Adjustment for lease obligations* | | | **187** | 187 | 187 |
| **Total Investment property** | | | **209,778** | 212,193 | 211,626 |
| **Classified as:** | | | | | |
| Investment property held for sale** | | | **7,859** | 469 | 9,222 |
| Investment property | | | **201,919** | 211,724 | 202,404 |
| | | | **209,778** | 212,193 | 211,626 |
| **Change in fair value of investment property** | | | | | |
| Change in fair value before adjustments for lease incentives | | | **(866)** | (1,460) | (3,199) |
| Adjustment for movement in the period: | | | | | |

| | | | |
|---|---|---|---|
| in value of lease incentive debtor | **(418)** | (5) | 28 |
| | **(1,284)** | (1,465) | (3,171) |
| **Gains realised on disposal of investment property** | | | |
| Net proceeds from disposals of investment property during the period*** | **1,435** | (21) | 951 |
| Fair value at beginning of period | **(1,029)** | – | (497) |
| **Gains/ (losses) realised on disposal of investment property** | **406** | (21) | 454 |

* Adjustment in respect of minimum payment under head leases separately included as a liability within the Statement of Financial Position.
** Barnstaple Retail Park has been classified as held for sale as at 30 September 2026.
*** Net proceeds include deductions for topped up rents and rent free periods of £nil (30 September 2025: £nil, 31 March 2026: £nil).

**Valuation of investment property**
Valuation of investment property is performed by CBRE, an accredited external valuer with recognised and relevant professional qualifications and recent experience of the location and category of the investment property being valued.

The valuation of the Company's investment property at fair value is determined by the external valuer on the basis of market value in accordance with the internationally accepted RICS Valuation – Professional Standards (incorporating the International Valuation Standards).

The determination of the fair value is based upon the income capitalisation approach. This approach involves applying capitalisation yields to current and future rental streams net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and estimated rental values are based on comparable property and leasing transactions in the market using the valuer's professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details, capital values of fixtures and fittings, environmental matter and the overall repair and condition of the property.

**9.b) Fair value measurement hierarchy**
The following table provides the fair value measurement hierarchy for non-current assets:

| **Assets measured at fair value** | **Quoted prices in active markets (Level 1) £'000** | **Significant observable inputs (Level 2) £'000** | **Significant unobservable inputs (Level 3) £'000** | **Total £'000** |
|---|---|---|---|---|
| **30 September 2026** | | | | |
| Investment property | – | – | **209,778** | **209,778** |
| 30 September 2025 | | | | |
| Investment property | – | – | 212,193 | 212,193 |
| 31 March 2026 | | | | |
| Investment property | – | – | 211,626 | 211,626 |

**Explanation of the fair value hierarchy:**

Level 1 – Quoted prices for an identical instrument in active markets;

Level 2 – Prices of recent transactions for identical instruments and valuation techniques using observable market data; and

Level 3 – Valuation techniques using non-observable data.

There have been no transfers between Level 1 and Level 2 during either period, nor have there been any transfers in or out of Level 3.

**Sensitivity analysis to significant changes in unobservable inputs within Level 3 of the hierarchy**
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolios of investment properties are:

1) ERV

2) Equivalent yield

Increases/(decreases) in the ERV (per sq ft per annum) in isolation would result in a higher/(lower) fair value measurement. Increases/(decreases) in the discount rate/ yield in isolation would result in a lower/(higher) fair value measurement.

The significant unobservable inputs used in the fair value measurement, categorised within Level 3 of the fair value hierarchy of the portfolio of investment property are:

| | | Significant unobservable inputs | | | |
|---|---|---|---|---|---|
| **Sector** | **Fair Value £'000** | **ERV range (per sq ft per annum)** | **Weighted Average ERV (per sq ft per annum)** | **Equivalent Yield range** | **Weighted Average Equivalent Yield** |
| **As at 30 September 2026** | | | | | |
| **Industrial** | **80,055** | **£3.67 - £9.01** | **£4.86** | **6.91% - 10.44%** | **7.84%** |
| **Retail** | **75,560** | **£8.03 - £21.38** | **£12.12** | **7.47% - 11.64%** | **8.44%** |
| **Office** | **22,540** | **£8.77 - £36.37** | **£24.04** | **8.98% - 9.56%** | **9.40%** |
| **Other** | **35,865** | **£9.02 – £44.04** | **£13.66** | **8.76% - 11.02%** | **9.47%** |
| **Portfolio** | **214,020** | **£3.67 - £44.04** | **£8.20** | **6.91% - 11.64%** | **8.49%** |
| As at 30 September 2025 | | | | | |
| Industrial | 80,415 | £3.74 - £10.00 | £5.24 | 6.80% - 10.13% | 8.16% |
| Retail | 73,600 | £0.00 - £21.38 | £13.39 | 7.00% - 11.64% | 8.30% |
| Office | 23,325 | £1.16 – £15.38 | £27.97 | 9.01% - 9.50% | 9.27% |
| Other | 38,710 | £0.16 - £42.48 | £17.79 | 8.55% - 13.73% | 9.32% |
| Portfolio | 216,050 | £0.00 - £42.48 | £12.72 | 6.80% - 13.73% | 8.99% |
| As at 31 March 2026 | | | | | |
| Industrial | 80,110 | £3.64 - £10.50 | £4.87 | 6.81% - 10.26% | 7.74% |
| Retail | 74,560 | £6.90 - £21.38 | £11.87 | 7.20% - 11.64% | 8.33% |
| Office | 23,220 | £8.77 - £35.79 | £23.87 | 8.99% - 9.53% | 9.37% |
| Other | 37,560 | £4.43 - £43.99 | £11.16 | 8.63% - 13.99% | 9.58% |
| Portfolio | 215,450 | £3.64 - £43.39 | £7.99 | 6.81% - 13.99% | 8.44% |

Where possible, sensitivity of the fair values of Level 3 assets are tested to changes in unobservable inputs to reasonable alternatives.

Gains and losses recorded in profit or loss for recurring fair value measurements categorised within Level 3 of the fair value hierarchy are attributable to changes in unrealised gains or losses relating to investment property and investments held at the end of the reporting period.

With regards to both investment property and investments, gains and losses for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, prior to adjustment for rent free debtor and rent guarantee debtor, where applicable, are recorded in profit and loss.

The tables below set out a sensitivity analysis for each of the key sources of estimation uncertainty with the resulting increase/(decrease) in the fair value of investment property.

| | **Change in ERV** | | **Change in equivalent yield** | |
|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** |
| **Sensitivity Analysis** | **+5%** | **-5%** | **+5%** | **-5%** |
| **30 September 2026** | **220,917** | **202,743** | **200,639** | **224,094** |
| 30 September 2025 | 219,233 | 201,436 | 199,266 | 222,483 |
| 31 March 2026 | 221,877 | 203,714 | 201,298 | 225,416 |

| | **Change in ERV** | | **Change in equivalent yield** | |
|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** |
| **Sensitivity Analysis** | **+10%** | **-10%** | **+10%** | **-10%** |
| **30 September 2026** | **230,253** | **193,738** | **190,520** | **237,786** |
| 30 September 2025 | 228,275 | 192,608 | 189,249 | 236,035 |
| 31 March 2026 | 231,203 | 194,705 | 190,892 | 239,494 |

| | **Change in ERV** | | **Change in equivalent yield** | |
|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** |
| **Sensitivity Analysis** | **+15%** | **-15%** | **+15%** | **-15%** |
| **30 September 2026** | **239,594** | **184,070** | **181,286** | **253,094** |
| 30 September 2025 | **237,363** | **183,838** | **180,109** | **251,188** |
| 31 March 2026 | 240,534 | 185,761 | 181,396 | 255,233 |

**10. Receivables and prepayments**

| – Non Current | **30 September 2026 (unaudited) £'000** | 30 September 2025 (unaudited) £'000 | 31 March 2026 (audited) £'000 |
|---|---|---|---|
| **Receivables** | | | |
| Lease incentive debtor | **4,354** | 3,738 | 4,007 |
| **Total** | **4,354** | 3,738 | 4,007 |

| – Current | **30 September 2026 (unaudited) £'000** | 30 September 2025 (unaudited) £'000 | 31 March 2026 (audited) £'000 |
|---|---|---|---|
| **Receivables** | | | |
| Rent agent float account | **5,895** | 7,247 | 5,755 |
| Rent receivable | **1,001** | 1,295 | 1,173 |
| Recoverable service charge receivable | **925** | 684 | 781 |
| Other receivables | **594** | 487 | 283 |
| Tenant deposits receivable | **296** | - | 432 |
| Recoverable insurance receivable | **189** | 237 | 129 |
| Allowance for expected credit losses | **(289)** | (512) | (396) |
| | **8,611** | 9,438 | 8,157 |
| Lease incentive debtor | **75** | 306 | 4 |
| | **8,686** | 9,744 | 8,161 |
| **Prepayments** | | | |
| Property related prepayments | **1,448** | 1,637 | 815 |
| Other prepayments | **163** | 125 | 197 |
| | **1,611** | 1,762 | 1,012 |
| **Total** | **10,297** | 11,506 | 9,173 |

The aged debtor analysis of receivables is as follows:

| | **30 September 2026 (unaudited) £'000** | 30 September 2025 (unaudited) £'000 | 31 March 2026 (audited) £'000 |
|---|---|---|---|
| Less than three months due | **7,888** | 7,683 | 7,040 |
| Between three and six months due | **723** | 1,755 | 1,117 |
| **Total** | **8,611** | 9,438 | 8,157 |

The Company applies the IFRS - UK 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are assessed on an individual tenant-by-tenant basis. The risk of credit loss applied to each tenant is assessed based on information including but not limited to: external credit ratings; financial statements; press information; previous experience of losses or late payment; discussions with the property manager and the tenant.

The expected credit loss provision as at 30 September 2026 was £289,000 (30 September 2025: £512,000, 31 March 2026: £396,000). Based on the Investment Manager's assessment, variations in the assumptions used to calculate the expected credit loss provision would not have a material impact on the expected credit loss recognised.

The movement in the allowance for impairment in respect of trade receivables during the period was as follows:

| | **30 September 2026 (unaudited) £'000** | 30 September 2025 (unaudited) £'000 | 31 March 2026 (audited) £'000 |
|---|---|---|---|
| Opening provision for impairment of trade receivables | **396** | 459 | 459 |
| (Decrease)/ increase during the period/year | **(7)** | 348 | 411 |

| | | | |
|---|---|---|---|
| Unused amounts reversed | **(95)** | (18) | (14) |
| Movement in provision for impairment during the period/year | **(102)** | 330 | 397 |
| Prior year receivable written off during the period/year as uncollectible | **(5)** | (277) | (460) |
| | **(107)** | 53 | (63) |
| **At the end of the period/year** | **289** | 512 | 396 |

## 11. Other financial assets held at fair value

| | **30 September 2026 (unaudited) £'000** | 30 September 2025 (unaudited) £'000 | 31 March 2026 (audited) £'000 |
|---|---|---|---|
| At the beginning of the period/year | – | – | – |
| Interest rate cap premium paid | **638** | – | – |
| Change in fair value of interest rate cap | **221** | – | – |
| **At the end of the period/year** | **859** | – | – |

The Company acquired an interest rate cap on 3 June 2026 to protect against the risk of higher interest rates when its fixed-rate debt facility with Agfe expires on 20 July 2027. The cap will run from 20 July 2027 to 20 July 2030 and will cover £30.00 million of borrowings, equivalent to 50% of the Company's current debt. The Company has paid a one-off premium of £638,000 for the cap, which limits the SONIA rate on the Company's borrowing to a maximum of 4.064% over the three year term.

## 12. Interest bearing loans and borrowings

| | **Bank borrowings drawn** | | |
|---|---|---|---|
| | **30 September 2026 (unaudited) £'000** | 30 September 2025 (unaudited) £'000 | 31 March 2026 (audited) £'000 |
| At the beginning of the period | **60,000** | 60,000 | 60,000 |
| **Interest bearing loans and borrowings** | **60,000** | 60,000 | 60,000 |
| Unamortised loan arrangement fees | **(62)** | (172) | (118) |
| **At the end of the period** | **59,938** | 59,828 | 59,882 |
| Repayable within one year | **60,000** | – | – |
| Repayable between two and five years | – | 60,000 | 60,000 |
| Bank borrowings available but undrawn in the period | – | – | – |
| **Total facility available** | **60,000** | 60,000 | 60,000 |

The Company has a £60.00 million (31 March 2026: £60.00 million) credit facility with AgFe, a leading independent asset manager specialising in debt-based investments. As of 30 September 2026, the Company had utilised £60.00 million (31 March 2026: £60.00 million). The loan is a fixed rate loan with a total interest cost of 2.959% and has a five year term, maturing in July 2027.

The Company has a target gearing of 35% Loan to NAV. As at 30 September 2026, the Company's gearing was 35.19% Loan to NAV (31 March 2026: 34.89%).

At 30 September 2026 the fair value of the loan was £58,927,000 (30 September 2025: £57,848,000, 31 March 2026: £58,120,000).

**13. Payables and accrued expenses**

| | **30 September 2026 (unaudited) £'000** | 30 September 2025 (unaudited) £'000 | 31 March 2026 (audited) £'000 |
|---|---|---|---|
| Deferred income | **4,460** | 5,135 | 4,136 |
| Other creditors | **1,653** | 1,562 | 1,530 |
| Accruals | **1,097** | 897 | 1,422 |
| Recoverable service charge payable | **619** | 178 | 390 |
| Tenant deposits payable | **296** | - | 432 |
| Recoverable insurance payable | **57** | 33 | 29 |
| **Total** | **8,182** | 7,805 | 7,939 |

**14. Lease obligation as lessee**

Leases as lessee are capitalised at the lease's commencement at the present value of the minimum lease payments. The present value of the corresponding rental obligations are included as liabilities.

The following table analyses the present value of the minimum lease payments under non-cancellable finance leases:

| | **30 September 2026 (unaudited) £'000** | 30 September 2025 (unaudited) £'000 | 31 March 2026 (audited) £'000 |
|---|---|---|---|
| Current | **13** | 13 | 13 |
| Non Current | **174** | 174 | 174 |
| **Total** | **187** | 187 | 187 |

**15. Issued share capital**

There was no change to the issued share capital during the period. The number of ordinary shares allotted, called up and fully paid remained 158,774,746 of £0.01 each, of which 100,000 ordinary shares were held in treasury. (During the year ended 31 March 2026, 250,000 shares were sold from Treasury).

**16. Transactions with related parties**

As defined by IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

For the six months ended 30 September 2026, the Directors of the Company are considered to be the key management personnel. Directors' remuneration is disclosed in note 5.

The Company is party to an Investment Management Agreement with the Investment Manager,
Under the terms of the Investment Management Agreement, the Investment Manager is responsible for the day-to-day discretionary management of the Company's investments subject to the investment objective and investment policy of the Company and the overall supervision of the Board of Directors.

Under the Investment Management Agreement, the Investment Manager receives a quarterly management fee which is calculated and accrued monthly at a rate equivalent to 0.9% per annum of NAV (excluding uninvested cash).

During the period from 1 April 2026 to 30 September 2026, the Company incurred £726,000 (six months ended 30 September 2025: £732,000) of investment management fees and expenses of which £363,000 was outstanding at 30 September 2026 (31 March 2026: £357,625).

**17. Events after reporting date**

**Dividend**
On 28 October 2026, the Board declared its second interim dividend of 2.00 pps in respect of the period from 1 July 2026 to 30 September 2026. The dividend payment will be made on 4 December 2026 to shareholders on the register as at 6 November 2026. The ex-dividend date was 5 November 2026.

**Property Sale**
On 6 November 2026, the Company completed on the sale of Barnstaple Retail Park, Barnstaple for £8.15m.

**FURTHER INFORMATION**

The financial information contained in these interim results does not constitute full statutory accounts as defined in section 435 of the Companies Act 2006. The half-yearly report for the period ended 30 September 2026 has been neither audited nor reviewed by the Company's Auditor. Statutory accounts for the year ended 31 March 2026 have been delivered to the Registrar of Companies. The Auditor reported on those accounts. Its report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The unaudited half yearly results for the period ended 30 September 2026 will also be available today on www.aewukreit.com.

It will also be submitted shortly to the Financial Conduct Authority's National Storage Mechanism and will be available for inspection at data.fca.org.uk/#/nsm/nationalstoragemechanism in accordance with DTR 6.3.5(1A) of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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