

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

FINANCIAL HIGHLIGHTS

- NAV of £171.97 million or 108.38 pence per share as at 31 March 2026 (31 December 2025: £173.47 million or 109.32 pence per share).
- NAV total return of 0.96% for the quarter (31 December 2025 quarter: 2.05%).
- 0.05% like-for-like portfolio valuation increase for the quarter (31 December 2025 quarter: 0.33% decrease).
- EPRA earnings per share ("EPRA EPS") for the quarter of 1.71 pence (31 December 2025 quarter: 2.36 pence).
- Interim dividend of 2.00 pence per share for the three months ended 31 March 2026, paid for 42 consecutive quarters and in line with the targeted annual dividend of 8.00 pence per share, representing a dividend yield of 8.1% as at quarter-end.
- Loan to GAV ratio at the quarter end was 25.21% (31 December 2025: 25.06%). Significant headroom on all loan covenants.
- The Company continues to benefit from a low fixed cost of debt of 2.959% until July 2027.

PORTFOLIO MANAGER'S COMMENTARY



WINNER, BEST FOR PROPERTY
AEW UK REIT



WINNER
SIX YEARS RUNNING
UK PROPERTY TRUST
AWARDS
AEW UK REIT plc



MSCI

UK Property
Investment Awards
WINNER 2023



"We are pleased to report a steady quarter of performance, with another period of positive NAV total return, and valuation gains seen across the Company's retail, industrial and office sectors, resulting in an overall portfolio valuation increase of 0.05%. This marks the twelfth quarter of like-for-like valuation growth out of the past 13 quarters.

Capital growth this quarter has been driven principally by continued progress in major asset management business plans, namely at Queen Square in Bristol, and assets in Runcorn and St Helens. These initiatives, in both the office and industrial sectors, are expected to be accretive to the Company's earnings in future periods on an ongoing basis once they have completed.

Despite two new vacancies and Odeon's lease regear at a reduced rent impacting EPRA earnings this quarter, we are encouraged overall with our asset management progress. We are also pleased to report that one of the vacancies is already under offer and we are actively advancing an alternative use strategy for the other. In addition, although Odeon's rent was reduced, the lease extension has been secured at a sustainable level of rent and value has been added to the property.

As has been the case across equities markets, the Company's shares have seen a greater amount of volatility during the period as compared to recent quarters, because of global geopolitical events. We will, of course, continue to monitor transactions and tenants closely as we progress through this period of current market volatility. There remain attractive buying opportunities in the UK real estate market, and we remain confident about the outlook for AEWU's strategy. With this in mind, our Board has, for the 42nd consecutive quarter, announced the Company's dividend payment of 2.00 pence per share."

VALUATION MOVEMENT

As at 31 March 2026, the Company owned investment properties with a total fair value of £215.45 million, as assessed by the Company's independent valuer, CBRE. The like-for-like valuation increase for the quarter of £0.11 million (0.05%) is broken down as follows by sector:

SECTOR	VALUATION 31 MARCH 2026		LIKE-FOR-LIKE VALUATION MOVEMENT FOR THE QUARTER	
	£ million	%	£ million	%
Industrial	80.11	37.18	0.38	0.48
High Street Retail	44.36	20.59	0.03	0.07
Other	37.56	17.43	(1.1)	(2.85)
Retail Warehouses	30.2	14.02	0.03	0.1
Office	23.22	10.78	0.77	3.43
Total	215.45	100.00	0.11	0.05

TOP 10 ASSETS (BY VALUE)

Gresford Industrial Estate, Wrexham	£10-15m
Northgate House, Bath	£10-15m
London East Leisure Park, Dagenham	£10-15m
Freemans Leisure Park, Leicester	£10-15m
40 Queen Square, Bristol	£10-15m
Cambridge House, Bath	£5-10m
Bancroft, Hitchin	£5-10m
Sarus Court, Runcorn	£5-10m
Tanner Row, York	£5-10m
Barnstaple Retail Park, Barnstaple	£5-10m

FUND FACTS

Portfolio Manager

Laura Elkin
Assistant Portfolio Manager
 Henry Butt



Investment Objective & Strategy

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

Launch date: 12 May 2015

Fund structure

UK Real Estate Investment Trust

SRI Policy: [Click here](#)

Year End: 31 March

Fund size (Net Asset Value): £171.97m

Property Valuation: £215.45m

Number of properties held: 34

Average lot size: £6.34m

Property portfolio net initial yield (p.a.): 7.59%

Property portfolio reversionary yield (p.a.): 8.87%

Loan to GAV: 25.21%

Cost of Debt: 2.96% fixed

Average weighted unexpired lease term
To break: 3.89 years **To expiry:** 5.69 years

Occupancy: 90.57%* * As a % of ERV

Number of tenants: 131

Share price as at 31 Mar: 99.00p
NAV per share: 108.38p
Premium (discount) to NAV: (8.65)%

Shares in issue: 158.67m

Market capitalisation: 157.09m

Annual management charge
 0.9% per annum of invested NAV

Dividend Target

The Directors will declare dividends taking into account the level of the Company's net income and the Directors' view on the outlook for sustainable recurring earnings. As such, the level of dividends paid may increase or decrease from the current annual dividend, which was 8 pence per Share declared for the year ended 31 March 2026. Based on the current market conditions as at the date of this Registration Document, the Company expects to pay an annualised dividend of 8 pence per Share in respect of the financial year ending 31 March 2027.

ISIN: GB00BWD24154

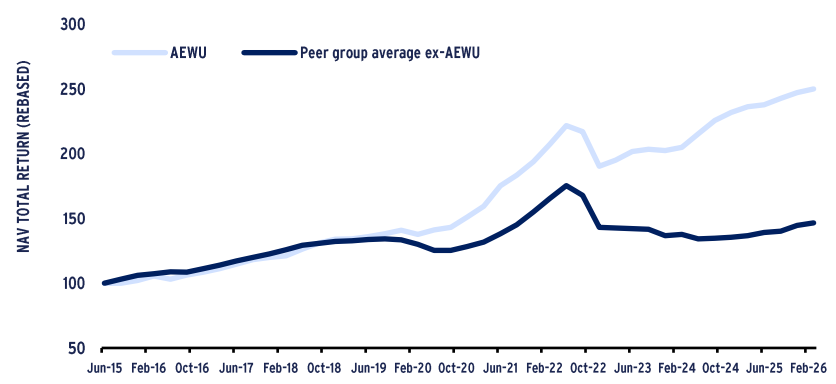
Broker: Panmure Liberum

Ticker: AEWU

SEDOL: BWD2415

HISTORIC PERFORMANCE

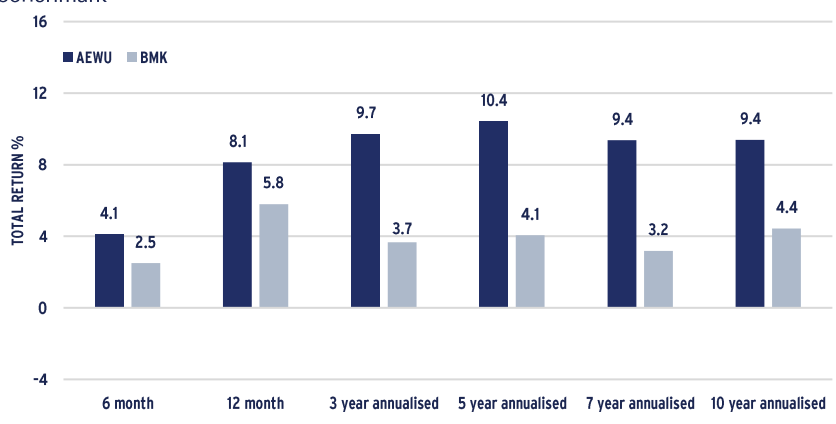
AEWU vs Peer Group NAV Total Return Performance



Source: Panmure Liberum, May 2026

Property Total Return Vs. MSCI Benchmark

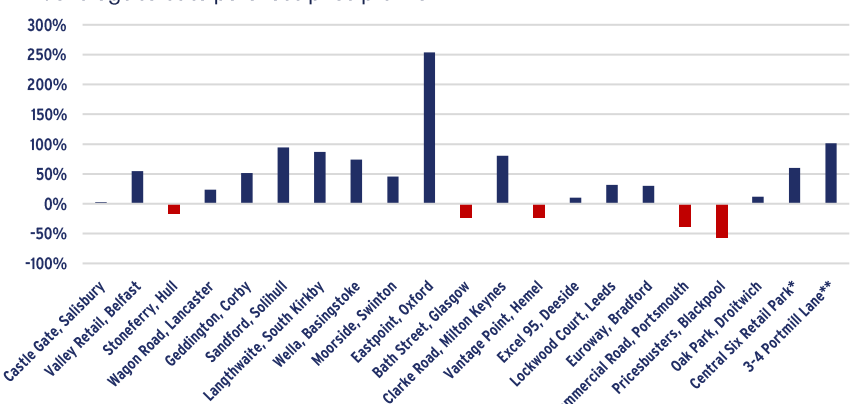
5-year annualised property total return outperformance of 6.3% above the MSCI benchmark



Source: MSCI, 31 December 2025. Benchmark refers to MSCI/ARF UK PFI Balanced Funds Quarterly Index

Sales to Purchase Price Premium %

41% average sales to purchase price premium



* Part disposal (Units H1). 'Triangle site' retained. ** Part disposal. Comparison based on book value as at September 2025.

KEY CONTACT

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INVESTMENT UPDATE

There were no acquisitions or disposals during the quarter.

ASSET MANAGEMENT

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

13/13A, 114-119, 121-123 Bancroft, Hitchin (retail) – The Company completed a straight five-year lease renewal with Next Holdings Limited at a rent of £150,000 per annum in return for six months' rent free. The unit is located in the centre of Hitchin's high-street retail pitch. Hitchin is a busy market town located in Hertfordshire with an affluent catchment. The town is served by rail connections to both London and Cambridge, underpinning its attractiveness as a commuter location.



Pearl House, Nottingham (retail) – The Company completed a five-year lease renewal with Lakeland Limited (Lakeland). The annual rent starts at £82,500, increasing to £83,750 in year two and £85,000 in year three. From the fourth anniversary, the rent will be £90,000 per annum. Lakeland has a break option at the end of year three, contingent on a £18,750 penalty. No rent free period was provided. The overall valuation of the asset was up by 4.59% for the quarter.



Queen's Square, Bristol (office) – The Company completed a lease renewal with Royal Bank of Canada (RBC), extending their lease, which expires on 16 June 2026, by a further two years. From 17 June, the rent will increase from £103,770 per annum (£30 per sq. ft.) to £130,000 per annum (£37.50 per sq. ft.). RBC has a tenant break option on the anniversary of the first year, subject to six months notice. The aim of this short-term extension is to potentially facilitate a larger letting of approximately 6,000 sq. ft. to RBC in two years' time if more space is available in the building.



London East Leisure Park, Dagenham (leisure) – The Company settled a historic rent review with Mecca Bingo Limited (Mecca), dating back to 18 September 2022. The passing rent, for the purpose of the review, was reduced to £500,000 per annum grown annually by RPI (2% collar and 4% cap). The agreed rent is £584,275 per annum, having previously been £625,000 per annum.



Odeon, Southend (leisure) – The Company completed a five-year reversionary lease to Odeon Cinemas Limited (Odeon), extending the lease term to 28 September 2032. In doing so, a Deed of Variation was entered into, decreasing Odeon's rent from £535,000 per annum (£13.16 per sq.ft.) to £400,000 per annum (£9.84 per sq. ft.) from 1 January 2026. No rent free period or tenant incentive was provided. Despite the decrease in rent, the valuation increased by 2.31% for the period due to the longer unexpired lease term and sustainable level of rent.



Tanner Row, York (other) – On 16 March 2026 National Car Parks Limited (NCP) appointed joint administrators (administrators). Subsequent to that announcement, the administrators announced that 22 sites would permanently close on 27 March 2026.

The Company owns one property, Tanner Row in York, where NCP is a tenant, representing 78% of the annual rent currently received from this property. The car park has not closed, with the administrators confirming their intention for NCP to continue trading from the property as part of the administration strategy, paying rent monthly, now at a total running yield of 10.12% based on the asset's current valuation.

The Company is in the process of obtaining further information from the administrator, while also exploring interest from other operators, as well as alternative uses. The mixed-use property comprises an 0.8 acre site which is centrally located in York, servicing a wider range of customers. It is expected to be of particular occupational interest due to the land constrained nature of its location within the York city walls. At the time of purchase in March 2025, the price paid for the asset was assessed to be close to its value as a redevelopment site for alternative uses, highlighting the benefits of the Company's value investment approach.

As at 31 March 2026, annual rental income due to the Company from NCP totalled £733,057 and represented 4.05% of AEWU's total contracted income (equivalent to approximately 0.12 pence per share per quarter). All amounts due to the Company by NCP for the December quarter have been paid. The overall valuation for the period was down 7.94% from the December 2025 quarter.