

Aligned
Real Estate Investment Trust Plc

Whistle-blower Policy

September 2026

DOCUMENT CONTROL & GOVERNANCE STATUS

Effective Date: 1 September 2026 | Version 1.1
Classification: External

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1. Objective and Scope

The objective of this Whistle-blower Policy is to describe the procedures to be followed by the Auditor (the "Auditor"), the Directors ("Directors") and the Manager ("Manager") of Aligned Real Estate Investment Trust PLC (the "REIT") upon receipt of complaints or expressions of concern by any person concerning the REIT's internal controls and legal and regulatory compliance.

2. Responsibilities of the Auditor regarding Specified Complaints

The Auditor shall receive, investigate and act on complaints and expressions of concern ("Reports") by any person regarding:

- accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the REIT's accounting policies (an "Accounting Allegation");
- compliance with legal and regulatory requirements (a "Legal Allegation"); and
- retaliation against any person who makes Accounting Allegations or Legal Allegations (a "Retaliatory Act").

Responsibilities of the Auditor created by these procedures may, at the discretion of the Auditor, be delegated to the Directors and the Manager.

3. Procedures for Receiving Reports

Any Report made directly to any member of the Directors or the Manager, whether openly, confidentially or anonymously, shall be recorded and promptly referred to the Auditor.

To determine whether a Report warrants further investigation or review, each Report referred to the Auditor and each Report made directly to the Auditor, whether openly, confidentially or anonymously, shall be reviewed by the Auditor, who may, at its discretion, consult with any Director or the Manager, officer or employee who is not the subject of the allegation and who may have the appropriate knowledge to assist the Auditor.

Suppose the Auditor determines that further review or investigation is warranted regarding a Report. In that case, the Auditor shall decide whether it will be the responsibility of the Auditor or that of the Directors or the Manager to investigate the Report, taking into account the following considerations:

- Who is the alleged wrongdoer? For example, suppose an executive or financial officer is alleged to have engaged in wrongdoing. In that case, that factor alone may support a decision by the Auditor to conduct an investigation.

- How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate it is that the Auditor should undertake the investigation. For example, suppose the alleged wrongdoing would constitute an offence involving the integrity of the financial statements. In that case, that factor alone may support a decision by the Auditor to conduct an investigation.

- How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriately the Auditor should undertake the investigation. In assessing credibility, the Auditor should consider all facts surrounding the allegation, including, but not limited to, whether similar allegations have been made in the press or by analysts.

If the Auditor determines that the Directors or the Manager should investigate the Report, the Auditor will notify the Directors or the Manager, Chief Executive Officer in writing of such determination. The Directors or the Manager or the Chief Executive Officer shall, after that, promptly investigate the Report and report its investigation's results, in writing, to the Auditor. With prior approval of the Auditor, the Directors or the Manager may engage outside auditors, counsel or other experts to assist in the investigation and the analysis of results.

If the Auditor determines that it should investigate the Report, it shall promptly determine what professional assistance it needs to conduct the investigation. The Auditor shall be free to engage outside auditors, counsel or other experts to assist in the investigation and the analysis of results.

4. Protection of Whistle-blowers

The Auditor shall not retaliate, and shall not tolerate any retaliation by the Directors or the Manager or any other person or group, directly or indirectly, against anyone who in good faith makes an Accounting Allegation or a Legal Allegation, reports a Retaliatory Act or assists the Auditor, the Directors or the Manager or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Report. The Auditor shall not unless compelled by judicial or other legal processes, reveal the identity of any person who makes an Accounting Allegation or a Legal Allegation or reports a Retaliatory Act and who asks that his or her identity as the person who made such Report remain confidential. The Auditor shall not make any effort or tolerate any effort made by the Directors or the Manager or any other person or group to ascertain the identity of any person who makes a Report anonymously.

5. Records

The Auditor shall retain for seven (7) years all records relating to any Accounting Allegation or Legal Allegation or Report of a Retaliatory Act and the investigation of any such Report. The types of records to be retained by the Auditor shall include records of all steps taken in connection with the investigation and the results of any such investigation.

6. Notification of Others

At any time during a review and/or an investigation of a Report, the Auditor may notify the REIT's legal counsel of the receipt of a Report and/or the progress or results of any review and/or investigation of the Report and will provide such level of detail as may be necessary to allow for appropriate consideration by such persons of the REIT's ongoing disclosure obligations, including concerning any required officer certifications.