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This announcement contains inside information as defined under the Market Abuse Regulation. (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. This announcement has been prepared by, and is the sole responsibility of, Real Estate Credit Investments Limited. This announcement has been released by Lucy McDowall of Aztec Financial Services (Guernsey) Limited, Secretary of the Company.

27 September 2024

Real Estate Credit Investments Limited

("RECI" or the "Company")

Further Buyback Programme

The Board of Directors of Real Estate Credit Investments Limited announces that, having reviewed the current circumstances and assessed the Company's level and allocation of cash available for deployment, it intends to undertake a further buyback programme (the "**Programme**") which will run to 31 March 2025. The aggregate purchase price of all shares acquired under the Programme will be no greater than £10.0 million. The Company's buyback programme announced on 28 March 2024 will expire on 30 September 2024.

The Company's initial buyback programme was announced on 31 August 2023, with an aggregate purchase price of all shares purchased of no more than £5.0 million. Pursuant to that programme, a total of 4,095,000 ordinary shares of no par value each ("**Ordinary Shares**") were purchased for treasury for an aggregate amount of £5.0 million. Ordinary Shares were repurchased under the initial programme at an average discount to net asset value per share of 16.2%, with the Company's Ordinary Shares trading at an average discount of 14.1% from 31 August 2023 to 25 March 2024 (the date of the last share repurchase under the programme). The Company's successor buyback programme was announced on 28 March 2024, with an aggregate purchase price of all shares purchased of no more than £10.0 million. Pursuant to that programme, a total of 3,343,474 Ordinary Shares were purchased for treasury for an aggregate amount of £4,148,809. Ordinary Shares were repurchased under that programme at an average discount to net asset value per share of 15.5%, with the Company's Ordinary Shares trading at an average discount of 17.0% from 1 April 2024 to 25 September 2024 (the latest practicable date).

As announced in its recent annual report, the Company considers all options when deciding on the appropriate allocation of the Company's available cash resources, including implementing share buybacks such as the current and future up to £10 million programmes and investment in attractive high yielding opportunities to enhance RECI's returns, such as the new investment announced on 16 July 2024. In the period from the announcement of the current buyback programme to 25 September 2024 the Company's NAV increased from 144.5p (as at 31 March 2024) to 147.5p (31 August 2024) and the share price increased from 114.5p to 130.0p. This has resulted in a significant reduction in the share price discount to 11.9% from 21.9% at the outset. As a result of these factors and reflecting third party investor appetite to acquire the Company's shares, Panmure Liberum Limited ("**Panmure Liberum**") on behalf of the Company has not deployed the full amount of capital available under the programme. Nevertheless, the Company remains committed to considering the ongoing deployment of available cash resources to share buybacks as confirmed by the introduction of this successor programme of up to £10 million for a further six months.

The Programme will occur within the limitations of RECI's existing general authority to purchase no more than 33,491,382 Ordinary Shares as granted by shareholders at the Company's annual general meeting held on 18 September 2024.

The Company has appointed Panmure Liberum to make market purchases of Ordinary Shares in respect of the Programme. Panmure Liberum will purchase the Ordinary Shares as principal (and not as agent) and sell them on to the Company. The Company intends that any Ordinary Shares purchased by the Company will be held in treasury.

Any share purchases will be made in accordance with certain pre-set parameters set out in the terms of Panmure Liberum's engagement, the general authority of the Company to repurchase shares granted by shareholders at the Company's 2024 annual general meeting; and the EU Market Abuse Regulation (596/2014) as it forms part of domestic law by virtue of section 3

of the European Union (Withdrawal) Act 2018 (as amended); and Chapter 9 of the Financial Conduct Authority's UK Listing Rules.

The maximum price payable per share (exclusive of expenses) must not exceed the higher of: (i) 105% of the average middle market quotations for the five business days preceding the date of purchase; and (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange.

A buy-back of Ordinary Shares on any trading day may represent a significant proportion of the daily trading volume in the Ordinary Shares on the Exchange (and could exceed the 25% limit of the average daily trading volume of the preceding 20 business days as referred to in the Commission Delegated Regulation (EU) No. 2016/1052 on buy-back programmes (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018)).

Any purchase of Ordinary Shares by the Company will be notified through an RIS announcement by no later than 7.30 a.m. on the following business day. Shareholders should note that whether a buyback of Ordinary Shares is made is based on a number of factors and, accordingly, no expectation or reliance should be placed on Panmure Liberum exercising such discretion on any one or more occasions. There is no guarantee that the Programme will be implemented in full or that any Ordinary Shares will be repurchased by the Company.

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