

Real Estate Credit Investments Limited

Investment Manager Fact Sheet

Real Estate Credit Investments Limited (the "Company" or "RECI"), a non-cellular company incorporated in Guernsey, is pleased to announce that its Investment Manager's monthly Fact Sheet as at 31 December 2024 is now available on the Company's website at:

<https://realestatecreditinvestments.com/investors/fact-sheets/#currentPage=1>

As at 31 December 2024, the Company was invested in a diversified portfolio of 22¹ investments with a valuation of £297.6m. The Company's cash balance was £32.2m and net effective leverage was 15.3%.

An interim dividend of 3p per share was declared on 28 November 2024, to be paid on 3 January 2025 to Ordinary Shareholders on the register at the close of business on 6 December 2024.

During the month, RECI was fully repaid at par its position in a senior development loan secured against a logistics platform in France. RECI received c.£8.6m of gross proceeds and achieved an unlevered gross IRR of 9.5%.

A full attribution of changes in the NAV per share is presented in the table:

November NAV	147.1p
Interest income	0.9p
Asset valuations	0.3p
FX	0.1p
Expenses	-0.4p
Dividend	-3.0p
December NAV	145.0p

¹ Note that two position where RECI had investment in both equity and debt have now been combined for reporting purposes. As a result, the number of positions reported in this period has reduced by 3, with only one position representing a repayment.

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