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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.

31 March 2025

Real Estate Credit Investments Limited

("RECI" or the "Company")

Further Buyback Programme

The Board of Directors of the Company 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 30 September 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 27 September 2024 will expire on 31 March 2025.

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. The Company announced a successor buyback programme on 28 March 2024, with an aggregate purchase price of all shares purchased of no more than £10.0 million, pursuant to which a total of 3,343,474 Ordinary Shares were purchased for treasury for an aggregate amount of £4,148,809. A further buyback programme was then announced on 27 September 2024 for £10.0 million, which has not been utilised.

As previously announced, the Company considers all options when deciding on the appropriate allocation of the Company's available cash resources, including implementing share buybacks and investment in attractive high yielding opportunities to enhance RECI's returns. Since the commencement of the previous buyback programme, the Company's Ordinary Shares have traded at an average discount to net asset value of 13.9%, which is in line with the average share price discount since the Company last bought back shares of 13.7%.

The Company's principal focus has been on new and existing investment opportunities that can deliver an attractive yield to shareholders, particularly in the context of an improved discount position since the commencement of the buyback programme, and the authority to make share buybacks has not been utilised during the last buyback programme. Nevertheless, the Company remains committed to considering the ongoing deployment of available cash resources to share buybacks and has accordingly introduced a successor programme of up to £10.0 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, which is expected to be extended at the Company's annual general meeting in 2025.

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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