

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 March 2025 is now available on the Company's website at:

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

As at 31 March 2025, the Company was invested in a diversified portfolio of 21 investments with a valuation of £292.2m. The Company's available cash was £25.6m and net effective leverage was 16.2%.

During the month, RECI received par repayments in two positions:

- Senior Loan for development of Hotels in Finland: received net proceeds of c.£9.5m and achieved a gross levered IRR of 10.7%.
- Senior Loan for the development of a hotel in Dublin: received net proceeds of c.£5.6m and achieved a gross levered IRR of 8.5%.

Additionally, the Company invested £1.5m (net) into a new deal for the redevelopment of a 4-star hotel located in Courchevel, France.

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

February NAV	145.9p
Interest income	1.1p
Asset valuations	-0.5p
FX	0.1p
Expenses	-0.2p
Dividend	-3.0p
March NAV	143.4p

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