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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY RETAIL BOOK LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 994238). THIS FINANCIAL PROMOTION IS NOT INTENDED TO BE INVESTMENT ADVICE.

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This announcement is an advertisement for the purposes of Rule 3.3 of the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA") made under section 73A of the Financial Services and Markets Act 2000, as amended ("FSMA") and is not a prospectus nor an offer of securities for sale or subscription, nor a solicitation of an offer to acquire or subscribe for securities, in any jurisdiction, including in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, or any EEA member state or their respective territories or possessions, or to any US Person (as defined in the Prospectus).

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Investors should not purchase any shares referred to in this announcement except solely on the basis of the information contained in the prospectus approved by the FCA (together with any supplementary prospectus, if relevant, the "Prospectus"), including the risk factors set out therein, published by TwentyFour Income Fund Limited (the "Company" or "TFIF") in connection with an offer of new ordinary shares in the Company and (if any are created) realisation shares in the Company (together the "Shares") and admission of such Shares to the Official List of the FCA in the Closed-Ended Investment Funds category and to trading on the Main Market for listed securities of the London Stock Exchange plc. A copy of the Prospectus published by the Company is available for inspection on the Company's website at <https://twentyfourincomefund.com/> (subject to certain access restrictions) and on the National Storage Mechanism at <https://data.fca.org.uk/#nsm/nationalstoragemechanism>.

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1 October 2025

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TwentyFour Income Fund Limited

Launch of Offer for Subscription including RetailBook Offer

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- TFIF announces the launch of an Offer for Subscription, including a retail offer via [RetailBook](#) (the "RetailBook Offer");
- Investors can take part in the RetailBook Offer through RetailBook's partner network of retail brokers, wealth managers and investment platforms (subject to such partners' participation and the terms and conditions of the RetailBook Platform and the Offer for Subscription);
- It is expected that applications for Shares through these partners may be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts ("GIAs");
- The Offer for Subscription is available to both existing shareholders and new investors;
- There is a minimum subscription of Â£1,000 per investor in the Offer for Subscription (including the RetailBook Offer);
- Brokers wishing to offer their customers access to the RetailBook Offer and future RetailBook transactions, should contact partners@retailbook.com;
- UK Investors that wish to receive alerts for future RetailBook transactions should sign up here: <https://www.retailbook.com/get-started>.

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The Offer for Subscription

TwentyFour Income Fund Limited ("TFIF" or the "Company"), the FTSE 250 listed investment company targeting less liquid, higher yielding UK and European asset-backed securities ("ABS"), is pleased to announce the launch of an Offer for Subscription, of which the RetailBook Offer forms part, to investors resident and physically located in the United Kingdom via the RetailBook Platform.

As announced earlier today, the Company has published a Prospectus (the "Prospectus") and an EGM circular (the "EGM Circular") in connection with a proposed Placing, the Offer for Subscription and an Open Offer of new Ordinary Shares (the "Issue"). The Offer for Subscription forms part of the Issue (as described in the Prospectus) which will enable the Company to raise further equity capital in response to market demand.

The Offer for Subscription is being made on the basis outlined in the Prospectus and the detailed terms and conditions of the Offer for Subscription, including the Subscription Price payable by investors, are set out in Parts 4 and 10 of the Prospectus.

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Further information on TFIF and its business is set out in the Prospectus. Copies of the Prospectus will be available at the registered office of the Company, on the Company's website at <https://twentyfourincomefund.com/>, the National Storage Mechanism at <https://data.fca.org.uk/#nsm/nationalstoragemechanism> and from participating retail brokers, wealth managers and investment platforms, subject to applicable securities laws or regulations.

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Expected Offer for Subscription Timetable

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Launch of the Offer for Subscription 1 October 2025

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Latest time and date for receipt of completed Offer for Subscription Application Forms and payment in full under the Offer for Subscription and settlement of relevant CREST instructions (as appropriate)

11.00 a.m. on 16 October 2025

Results of the Offer for Subscription and Subscription Price announced through a Regulatory Information Service 24 October 2025

Admission of the Ordinary Shares issued pursuant to the Offer for Subscription (and the Issue as a whole) to the closed-ended investment funds category of the Official List and dealings in such Ordinary Shares on the London Stock Exchange's Main Market commence 28 October 2025

Notes:

1) All references to times above and in the Prospectus generally are to London times unless otherwise specified.

2) All times and dates in the expected timetable and in the Prospectus may be adjusted by the Company. Any changes to the timetable will be notified via an RIS.

Accessing the Offer for Subscription via the RetailBook Offer

Investors can participate, via the RetailBook Platform, through RetailBook's partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation. Participating partners include:

- AJ Bell;
- Hargreaves Lansdown; and
- interactive investor

New investors may participate in the RetailBook Offer via Hargreaves Lansdown by contacting the dealing desk on 0117 980 9800.

It is expected that applications for Shares under the RetailBook Offer through participating partners may be made from tax efficient savings vehicles such as ISAs or SIPP's, as well as GIAs. Investors wishing to apply using their ISA, SIPP or GIA should contact their investment platform, retail broker or wealth manager for details of their terms and conditions, process and any relevant fees or charges.

Brokers wishing to offer their customers access to the Offer for Subscription (via the RetailBook Offer) and future RetailBook transactions, should contact partners@retailbook.com. UK Investors that wish to receive alerts for future RetailBook transactions should sign up here: <https://www.retailbook.com/get-started>.

Eligibility for the Offer for Subscription

To be eligible to participate in the RetailBook Offer, applicants must be a customer of a participating partner. Eligible retail investors wishing to subscribe for the Shares should contact their investment platform, retail broker or wealth manager to confirm if they are participating in the RetailBook Offer. Some partners may only accept applications from existing customers.

The Offer for Subscription is available to new and existing shareholders of the Company. To be eligible to participate in the RetailBook Offer, applicants must be a customer of a participating partner (an Intermediary).

Eligible investors wishing to subscribe for Shares should contact their investment platform, retail broker or wealth manager to confirm if they are participating in the RetailBook Offer.

Some partners may only accept applications from existing shareholders and/or existing customers. There is a minimum subscription of £1,000 per investor.

Investors should also note that the Offer for Subscription will remain open alongside a live share price and the market price of the shares may be less than the Subscription Price.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for Shares and investment in the Company carries a number of risks. Investors should refer to the section of the Prospectus entitled "Risk Factors" and take independent advice from a person experienced in advising on investment in securities such as the Shares if they are in any doubt.

An investment in the Company will place capital at risk. The value of your investment in the Company and any income from it is not guaranteed and can go down as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than the amount originally invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results.

This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of this announcement should be read and understood.

Enquiries

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Visit the Company's website at www.twentyfourincomefund.com for more information.

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Important Notices

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The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Retail Book Limited ("**RetailBook**") solely for the purposes of section 21(2)(b) of FSMA.

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement is not for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any states of the United States, and may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements under the Securities Act. The Company is not registered under the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**") and investors will not be entitled to the benefits of such legislation. There has not been and there will be no public offering of the Company's securities in the United States. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act. A US Person that acquires Shares may be required to sell or transfer these Shares to a person qualified to hold Shares or forfeit Shares if the transfer is not made in a timely manner.

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Neither the United States Securities and Exchange Commission (the "SEC") nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the Shares or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

This announcement is not for publication, distribution or release, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan, New Zealand the Republic of South Africa, to any EEA member state or their respective territories or possessions, to any US Person (as such term is defined in the Prospectus) or any other country outside of the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement (each a "**Restricted Jurisdiction**"). The Shares have not been, and will not be, registered under the applicable securities laws of (and clearances have not been, and will not be, obtained from the relevant securities authorities or commissions of) any Restricted Jurisdiction. There will be no public offer of the Shares or any other securities in any Restricted Jurisdiction. The distribution of this announcement in or into (or to persons or residents in, or citizens of) jurisdictions outside of the United Kingdom may be restricted by law and persons into whose

possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

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RetailBook is a proprietary technology platform owned and operated by Retail Book Limited (registered address at 10 Queen Street Place, London EC4R 1AG). Retail Book Limited ("**RetailBook**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN 994238).

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Any subscription for or purchase of Shares in the Offer for Subscription (including the RetailBook Offer) should be made solely on the basis of information contained in the Prospectus published by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus. This announcement shall not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to acquire, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

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This announcement may contain forward-looking statements, which relate, inter alia, to the Company's proposed strategy, plans and objectives. Forward-looking statements are sometimes identified by the use of terminology such as (but not limited to) "believes", "expects", "may", "will", "could", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positions" or "anticipates" or the negatives thereof, other variations thereon or comparable terminology. By its very nature, such forward-looking information requires the Company to make assumptions that may or may not materialise. Although the Directors consider that these assumptions are reasonable, such forward-looking statements may involve known and unknown risks, uncertainties, assumptions and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Past performance is not a reliable indicator of future results and, in particular, past performance of the Company cannot be relied upon as a guide to future performance. Forward-looking statements speak only as of the date they are made. Accordingly, you should not rely on any forward-looking statements and the Company and RetailBook expressly disclaim any obligation to disseminate any updates or revisions to such forward-looking statements. No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per share for the current or future financial periods would necessarily match or exceed historical published earnings per share. As a result, you are cautioned not to place any undue reliance on such forward-looking statements. Neither the Company nor anyone else is under any obligation to update or keep current the information contained in this announcement.

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Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The Shares to be issued or sold pursuant to the Offer for Subscription will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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No other documents or materials are incorporated into, or form part of this financial promotion and RetailBook has not carried out any verification or due diligence in respect of any such other documents.

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Information to Distributors Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD) (together the "**MiFID II Product Governance Requirements**")), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto,

the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of professionally advised retail investors who do not need a guaranteed income or capital protection, who (in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the UK MiFID Laws (as applicable) and who do not need a guaranteed income or capital protection; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the UK MiFID Laws, as applicable (the "**Target Market Assessment**").

Any person subsequently offering, selling or recommending the securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the UK MiFID Laws or MiFID II (as applicable) is responsible for undertaking its own target market assessment in respect of the Shares (by either adopting or refining the manufacturer's Target Market Assessment) and determining appropriate distribution channels.

Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue including, without limitation, those set out in the Prospectus.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID laws (as applicable); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

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