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This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the prospectus published by the Company on 1 October 2025 (the "Prospectus"), and not in reliance on this announcement. Copies of the Prospectus may, subject to applicable law, be obtained from the registered office of the Company Administrator and are available for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website.

20 October 2025

TwentyFour Income Fund Limited ("TFIF" or the "Company")

(a closed-ended investment company incorporated in Guernsey with registration number 56128)

(LEI: 549300CCEV00IH2SU369)

Results of 2025 Realisation Opportunity Election

The Board of Directors of TwentyFour Income Fund Limited (**TFIF** or the "**Company**") announces that, pursuant to the Circular published on 21 August 2025 and the Prospectus published on 1 October 2025, 13,408,436 Ordinary Shares have been elected for realisation at a price representing a 2% discount to the NAV per Ordinary Share as at the close of business on Tuesday 21 October 2025 (the "**Realisation Price**", to be announced on Thursday 23 October 2025) in the 2025 Realisation Opportunity (the "**Realisation Opportunity**").

As outlined in the Circular and Prospectus, the Company has announced a proposed Placing, Open Offer and Offer for Subscription (the "**Issue**") to satisfy potential investor demand for Ordinary Shares above that available through the Realisation Opportunity.

In the first instance, investor demand for Ordinary Shares will be matched with any supply of Ordinary Shares provided by the Realisation Opportunity at the Realisation Price. To the extent that demand for Ordinary Shares is greater than the supply of Ordinary Shares from the Realisation Opportunity, new Ordinary Shares will be issued by the Company at a price representing a 2% premium to the NAV per Ordinary Share as at the close of business on Tuesday 21 October 2025 (the "**Issue Price**", also to be announced on Thursday 23 October 2025).

All investors subscribing under the Issue will pay the same "blended" price in respect of each Ordinary Share, being the Subscription Price. This will be determined by the ratio of Elected Shares at the Realisation Price to newly issued Ordinary Shares at the Issue Price, used to satisfy demand under the Issue.

Investors should contact Deutsche Numis, the Company's Broker, with any demand for Ordinary Shares in the Placing.

The Company will buy back any Elected Shares not placed into the market but it is anticipated that all Elected Shares will be placed.

Investors who acquire Ordinary Shares in the Issue will not be entitled to receive the dividend declared by the Directors in respect of the quarter ending 30 September 2025 and announced by the Company on 9 October 2025.

Expected timetable

Pricing NAV Determination Date	21 October 2025
Publication date of the Issue Price of new Ordinary Shares to be issued pursuant to the Issue	23 October 2025
Publication date of the Realisation Price	23 October 2025
Placing closes	12:00 p.m. on 23 October 2025
Subscription Price and results of the Issue announced	24 October 2025
Admission of any new Ordinary Shares	28 October 2025

Please contact Deutsche Numis before 12:00pm BST on 23 October to place an order for Ordinary Shares.

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For further information, please contact:

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IMPORTANT INFORMATION

Unless otherwise defined herein, words defined in the Prospectus shall have the same meaning in this announcement.

Nothing in this announcement shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for 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, any contract therefor.

Deutsche Bank AG, London Branch, which is trading for these purposes as Deutsche Numis ("Deutsche Numis") is acting exclusively for the Company and no other person in connection with the Issue and the 2025 Realisation Opportunity and will not be responsible to any person other than the Company for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to herein.

This announcement is not for distribution in or into the United States or to any US Person, Australia, Canada, Japan, New Zealand, the Republic of South Africa, any European Economic Area state or any other jurisdiction in which its distribution may be unlawful.

The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") or the securities laws of any states of the United States or under any of the relevant securities laws of Canada, Australia, New Zealand, the Republic of South Africa, Japan or any EEA member state or their respective territories or possessions. Accordingly, the Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any EEA member state or their respective territories or possessions. The Company is not registered under the United States Investment Company Act of 1940 (as amended) 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.

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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Deutsche Numis will only procure investors in connection with the Placing who meet the criteria of professional clients and eligible counterparties.

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.
