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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.

23 October 2025

TWENTYFOUR INCOME FUND LIMITED

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

(LEI: 549300CCEV00IH2SL869)

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Net Asset Value per Share and Realisation and Issue Price

Further to the prospectus published by TwentyFour Income Fund (â€œTFIFâ€) or the â€œCompanyâ€) on 1 October 2025 (the â€œProspectusâ€), the Board of Directors of the Company announces the Realisation Price and the Issue Price in connection with the 2025 Realisation Opportunity and the Issue.

TwentyFour Income Fund Limited announces the following unaudited, estimated net asset value per share as at 21 October 2025:

Net Asset Value per ShareÂ

FUND NAME	NAV	ISIN	NAV DATE
TwentyFour Income Fund Limited	109.84 XD	Â Â Â Â Â GG00B90J5Z95	Â 21 October 2025

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Realisation and Issue PriceÂ

The Company therefore confirms the following prices in relation to the 2025 Realisation Opportunity and the Issue:

- Realisation Price (being the latest 21 October 2025 NAV less 2%): 107.64p
- Issue Price (being the latest 21 October 2025 NAV plus 2%): 112.04p

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 Placing remains open until noon today, 23 October.

Investors who acquire Ordinary Shares under 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

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

Notes:

- (1)Â References to times above and in the Prospectus generally are to London times unless otherwise specified.
- (2)Â 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.

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About the Company:

The Company is a FTSE 250 listed investment company, which aims to generate attractive risk-adjusted returns, principally through income distributions, by investing in a diversified portfolio of UK, European, US and Australian asset-backed securities.

The Company is a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered number 56128 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission.

The Company's LEI is: 549300CCEV00IH2SU369

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

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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's 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 with "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.

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