

FAIR OAKS INCOME LIMITED (the "Company")

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 58123 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Monthly Announcement of Unaudited Net Asset Value

As at the close of business on 28 November 2025 the estimated unaudited Net Asset Value of the Company's Shares (Including the impact of the dividend announced in November) as follows:

Fund Name	NAV	Monthly Performance
Fair Oaks Income Limited Ordinary Shares*	USD 0.5039	-0.08%
Fair Oaks Income Limited Realisation Shares	USD 0.5435	0.83%

The Company's 2021 Shares have been redesignated as **Ordinary Shares. All references to "Ordinary Shares" in this announcement correspond to the former 2021 Shares.*

Ordinary Share ISIN: GG00BNNLWT35

Ordinary Share SEDOL: BNNLWT3

Ordinary TIDM: FAIR

Realisation Share ISIN: GG00BSWVSD56

Realisation Share SEDOL: BSWVSD5

Realisation Share TIDM: FA17

The monthly performance update can be found at the following link:

<http://www.fairoaksincome.com/>

LEI: 2138008KETEC1WM5YP90

Enquiries:

Fair Oaks Income Limited

Email: contact@fairoaksincome.com

Web: www.fairoaksincome.com

Fair Oaks Capital Limited

Investor Relations

DDI: +44 (0) 20 3034 0400

Email: ir@fairoakscap.com

Apex Fund and Corporate Services (Guernsey) Limited

Email: fairoaksgrp@apexgroup.com

Deutsche Numis Securities Limited

Nathan Brown, Investment Banking

DDI: +44 (0) 20 7260 1426

Email: n.brown@dbnumis.com

Panmure Liberum Capital Limited

Chris Clarke, Investment Banking

DDI: +44 (0) 20 3100 2190

Email: chris.clarke@panmureliberum.com

Notes:

The Net Asset Value in this announcement is an estimate and is based on unaudited estimated valuations. The final Net Asset Value of the Company may be materially different from the estimated value, which should only be taken as an indicative value which has been provided for information only and upon which no reliance should be placed. Actual results, performance or achievements may differ materially from estimated results, performance, or achievements. Except as required by applicable law, the Company expressly disclaims any obligation to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise.

This document is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lse.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NAVPGWUPUPAGMG