

Real Estate Credit Investments Limited

Interim Financial Report

2025

Condensed Unaudited Interim Financial Statements
For the six months ended 30 September 2025

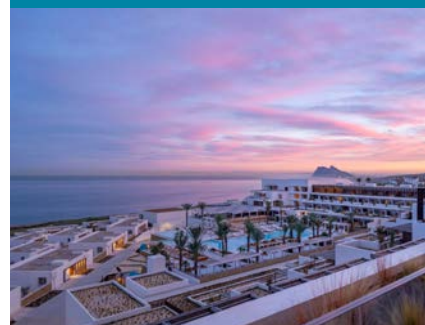


RECI
REAL ESTATE CREDIT
INVESTMENTS

Condensed Unaudited Interim Financial Statements
For the six months ended 30 September 2025

Consistent attractive dividends from credit exposure to UK and Western European real estate credit markets

Real Estate Credit Investments is a specialist investor in the United Kingdom and Western European real estate credit markets with a focus on fundamental credit and value



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RECI continued to deliver a stable Net Asset Value ("NAV") and attractive quarterly 3.0 pence dividend per share

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Front cover: Office building in London

Inside front cover images:

Top: Hotel in Spain

Middle: Residential property in London

Bottom: Hotel in Finland

This condensed unaudited interim financial statements does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report and audited financial statements for the year ended 31 March 2025 and any public announcements made by Real Estate Credit Investments Limited (the "RECI" or the "Company") during the interim reporting period.

The condensed unaudited interim financial statements of the Company were approved by the Directors on 26 November 2025.

OVERVIEW

AS AT 30 SEPTEMBER 2025

Overview and Highlights

What We Offer

Defensive credit exposure to UK and Western European real estate credit markets

- Stable and uninterrupted dividends delivered consistently since October 2013

Granular portfolio with detailed disclosure

- 23 positions
- Diverse portfolio across sectors and geography

Attractive and stable income in a changing interest rate environment

- Consistent portfolio yield of 7%+ offering a buffer to risk-free rates
- A high-yielding portfolio, combined with a short weighted average life, ensures minimal exposure to yield widening and the ability to redeploy at higher rates quickly

Access to Cheyne's established real estate investment team and substantial origination pipeline

Key Figures

Net Assets

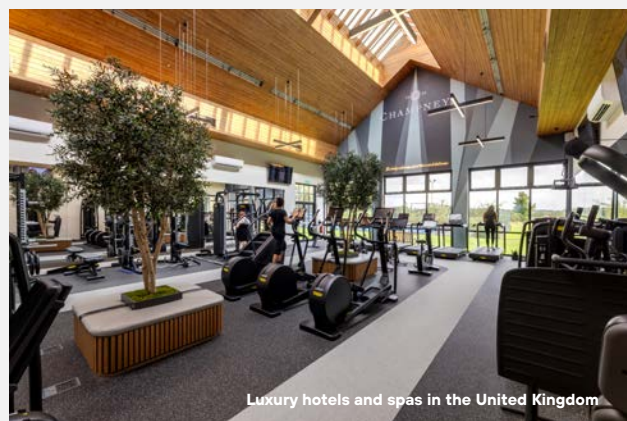
£314.0m

(31 March 2025: £318.4m)

NAV per Share

£1.42

(31 March 2025: £1.43)



Total Assets

£431.5m

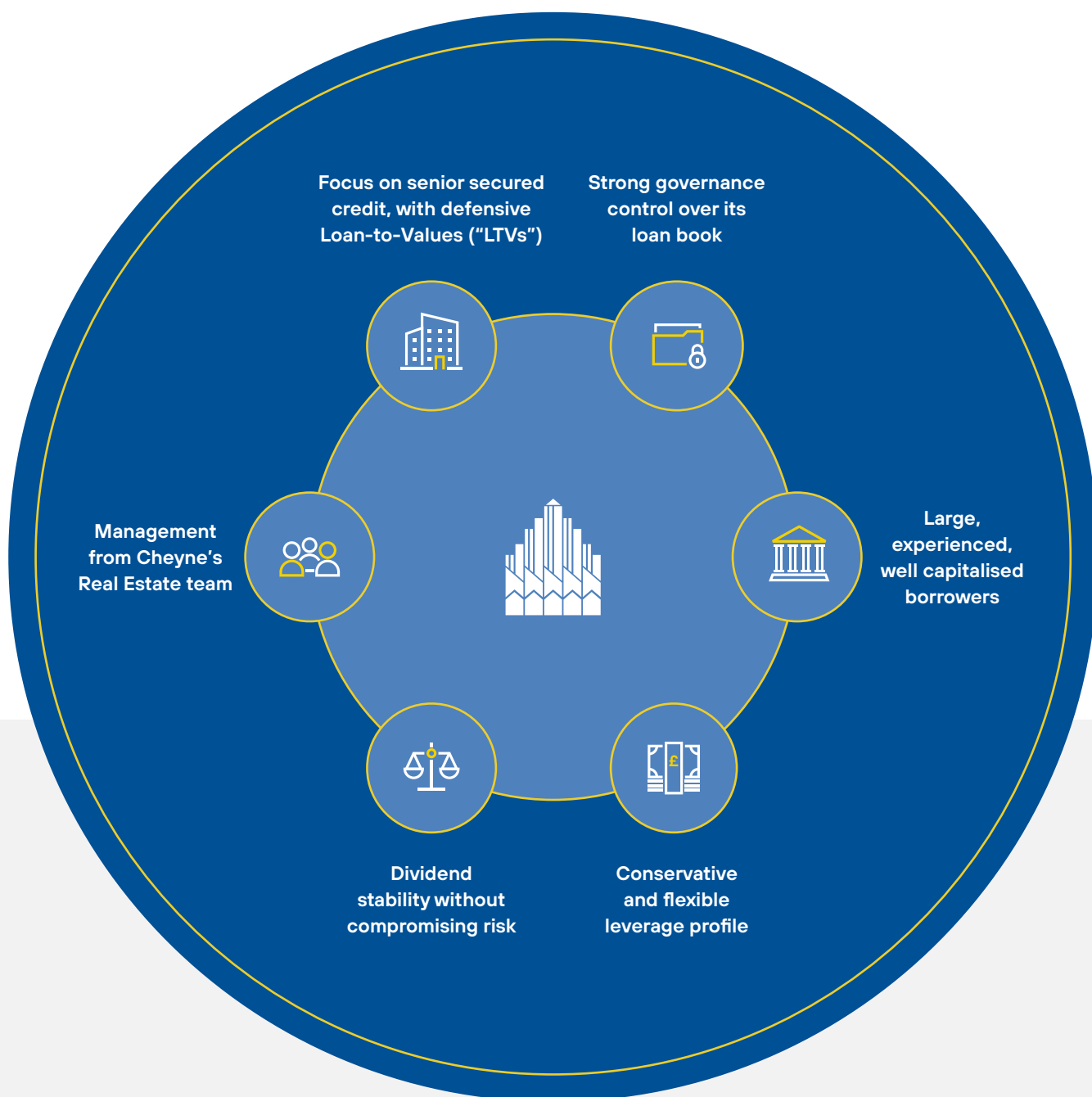
(31 March 2025: £391.7m)

Net Profit

£9.2m

(30 September 2024: £12.9m)

RECI Offers:



H1 2025 Total NAV Return (annualised)

5.9%

(30 September 2024: 9.0%)

Dividend Yield (annualised)

9.6%

(31 March 2025: 9.8%)

Share Price

£1.26

(31 March 2025: £1.22)

HY 2025 Dividends

6.0 pence

(30 September 2024: 6.0 pence)

OVERVIEW

At a Glance

Providing compelling risk-adjusted returns.

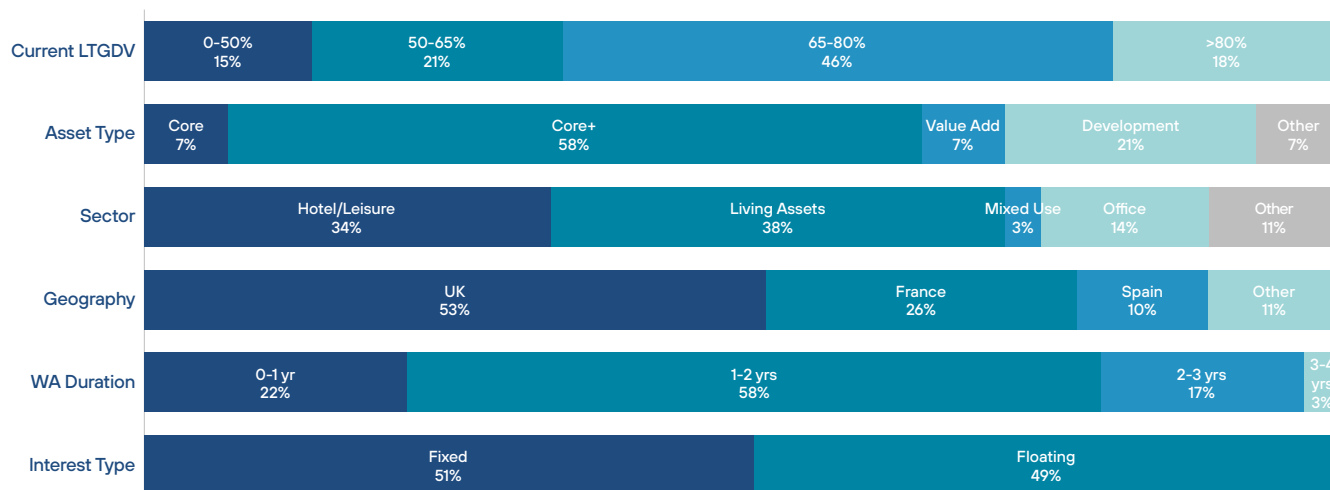
Real Estate Credit Investments Limited ("RECI" or the "Company") is a closed-ended investment company which originates and invests in real estate debt secured by commercial or residential properties in Western Europe, focusing primarily on the United Kingdom, France and Spain.

The Company's aim is to deliver a stable quarterly dividend with minimal portfolio volatility, across economic and credit cycles, through a levered exposure to real estate credit investments.

RECI's investments are predominantly in Self-Originated Loans and Bonds. The Company also holds a small portfolio of Market Bonds (listed real estate debt securities such as Commercial Mortgage Backed Securities ("CMBS")).

Investment Portfolio Composition

RECI's investment portfolio, a diversified book of 23 positions in real estate bonds and loans, was valued at £390.1 million including accrued interest, as at 30 September 2025, up from £369.5 million as at 31 March 2025. The portfolio had a weighted average levered yield of 10.6% and an average LTV ratio of 64.1% as at 30 September 2025.

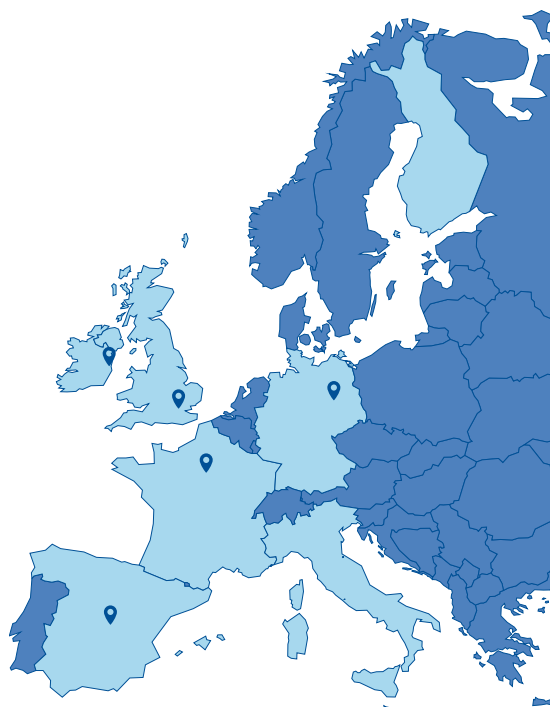


Portfolio by Geography

by % of Total Committed Capital including PIK

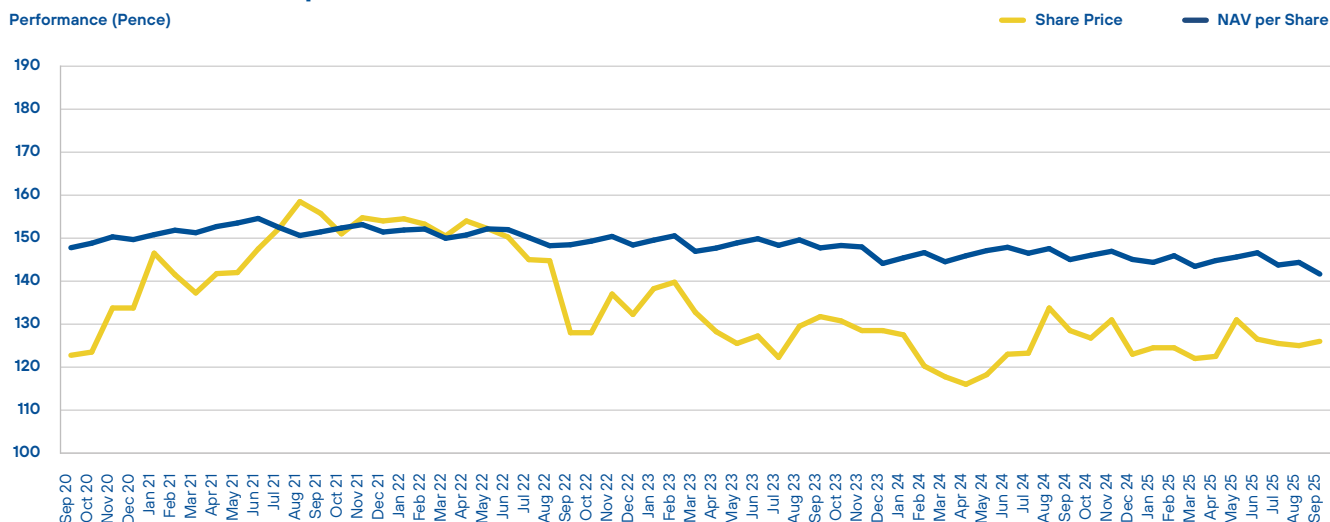
Country	Allocation September 2025 %	Change since March 2025 %
United Kingdom	52.8	(12.7)
France	26.0	1.5
Spain	10.6	6.0
Italy	7.6	5.1
Germany	3.0	0.1

📍 icons denote Cheyne Real Estate Offices in Berlin, Dublin, London, Madrid and Paris.



Share Price vs NAV per Share

Performance (Pence)



NAV and Share Price

As at 30 Sep 2025

Net Assets	£314.0m
Shares Outstanding (net of treasury shares)	221.7m
NAV (per share)	£1.42
Share Price (per share)	£1.26
Discount	(11.4)%
Dividend Yield (Annualised)	9.6%
Market Capitalisation	£278.2m

Total NAV Return¹

Financial Half Year Ended	
30 September 2025 (Annualised)	5.9%
Prior Financial Year Ended 31 March 2025	7.7%
Last Three Financial Years Ended 31 March 2025	22.0%
Last Five Financial Years Ended 31 March 2025	43.2%

¹ The Total NAV Return measures the combined effect of any dividends paid, together with the rise or fall in the NAV per share. The Total NAV Return relates to past performance and takes into account both capital returns and dividends paid to Shareholders. Any dividends received by a Shareholder are assumed to have been reinvested in the assets of the Company at its NAV per share on the ex-dividend date. The Total NAV Return is considered an Alternative Performance Measure pursuant to ESMA Guidelines which is unaudited and outside of the scope of IFRS Accounting Standards ("IFRS").

OVERVIEW

Chairman's Statement

RECI continued to deliver a stable NAV and attractive quarterly 3.0 pence dividend per share

Andreas Tautscher
Chairman



I am pleased to present our interim results for period to 30 September 2025.

As I noted in my full period statement, 2025 was shaping up to be a testing period for markets in general given the expected ongoing volatility in the political world. In the purely political sense 2025 has not failed to deliver (if that's the correct phrase) with many twists and turns through President Trump's tariff agenda. The UK has also seen political instability to the point where there is open speculation that the Prime Minister who won Labour's landslide election last period should be replaced. In France we have the revolving door of the Prime Minister whilst the rest of Europe is stuck between a challenging President in the US and a continuing war in Ukraine.

So knowing this you would think that markets might be significantly depressed, and we might be in a bear market? Instead, we see most markets still ahead or on par with where they started the period and inflation starting to look like its heading in the right direction. Yet, like most of us working in the financial world, there is a sense of unease that we are

still in a period where one wrong move or misstep could send us into a market correction. For the UK this is very much about how the Bond Markets see the UK economy and whether it is on the right path. For others, it is whether the tariff saga will actually lead to further growth in inflation/slowdown in growth.

The Board and Cheyne once again feel that RECI's core strengths have delivered yield to our shareholders whilst we maintain a well-managed portfolio from a risk perspective. During the period, we have seen a higher number of repayments on our existing book and due to our manager's (Cheyne) excellent pipeline we have already begun to deploy this to high quality opportunities.

We have also been mindful of the Company's prevailing discount and Available Cash which has led us to announce a further buyback programme in September 2025 following the previous programme we launched in March 2025. We are pleased to note that as of the current date there has not yet been the need to deploy this.

Financial Performance

RECI reported a total net profit for the period ended 30 September 2025 of £9.2 million on period end total assets of £431.5 million, compared with a £12.9 million net profit in the period ended 30 September 2024, on period end total assets of £412.1 million. The reduction in total net profit year on year of £3.7 million is largely driven by the fair value adjustment. This related to two loans exposed to the Paris Office sector. As Ravi Stickney explains further in his Investment Manager's Report this is a challenging sector and the Cheyne team are focussed on making a full recovery.

The NAV as at 30 September 2025 was £1.42 per share (£1.45 per share as at 30 September 2024) which, combined with the 6.0 pence per share of dividends in respect of the period ended 30 September 2025, represents an annualised total NAV return for Shareholders of 5.9% (9.0% for the period ended 30 September 2024).

During the financial period ended 30 September 2025, the Company's shares traded at an average discount to NAV of 12.7%, (16.5% discount for the period ended 30 September 2024).

Total quarterly dividends declared in respect of the financial period ended 30 September 2025 were an unchanged 6.0 pence per share, returning £13.3 million to our Shareholders.

During the period, RECI had average asset level structured leverage of £13.6 million, at an average borrowing cost of 7.9%.

During the financial period to 30 September 2025, the Company funded £191.6 million into existing investments, compared with £104.2 million in the previous financial period. RECI also received cash repayments and interest of £182.8 million in this period, compared with £50.2 million in the period ended 30 September 2024.

Half Year Review

Reflecting RECI's robust portfolio, the Company's NAV remained stable during the half year to close at £1.42 per share at 30 September 2025. Having commenced the half year period at a price of £1.22 per share, the Company's shares traded at an average discount to NAV of 12.7% during the financial half year to close at 30 September 2025 at £1.26 per share (a discount of 11.4%). Reflecting market sentiment, the Real Estate debt sector traded at an average discount of 15.1% (excluding RECI) over the six months to

30 September 2025 (source: Panmure Liberum, company data). The Board continues its practice of considering all options when assessing the levels of excess cash to be retained or deployed by the Company from time to time and how any such cash available for deployment should be allocated. Excess cash is regarded as the cash available following recognition of the obligation to ensure sufficient cash resources to pay, inter alia, the Company's expenses, borrowings, dividends and fund its ongoing contractual loan commitments ("Available Cash"). On 30 September 2025, the Board of Directors announced that, having reviewed the current circumstances and assessed the Company's level and allocation of cash available for deployment, it intends to undertake a further buyback programme (the "Programme") which will run to 31 March 2026. The aggregate purchase price of all shares acquired under the Programme will be no greater than £10.0 million. The Company appointed Panmure Liberum Capital Limited to make market purchases of shares in accordance with certain pre-set parameters, the Company's existing authorities and relevant regulatory requirements. In the period from the announcement of the preceding buyback programme to 25 September 2025, the Company's NAV has reduced from 143.4p (as at 31 March 2025) to 141.6p (30 September 2025) and the share price increased from 122.0p to 125.5p. This resulted in a significant reduction in the share price discount to 11.4% from 14.9% at the outset. At the beginning of the financial year on 1 April 2025, RECI had gross balance sheet leverage of £70.9 million (22.3% of NAV) and leverage net of cash was £48.7 million (15.3% of NAV). The Board and Cheyne have continued to monitor RECI's cash resources and repayments and to consider the appropriate level and blend of gearing for the Company. As at 30 September 2025, the Company's gross balance sheet leverage was £107.2 million (34.1% of NAV); its leverage net of cash was £65.9 million (21.0% of NAV); and its net effective leverage, including partial recourse commitment of £6.6 million, was £72.4 million (23.1% of NAV).

Reflecting your Board's and our Investment Manager's confidence in RECI and its future, the Directors and employees of Cheyne have purchased an aggregate of 0.2 million shares in the Company since the start of the current financial year.

Chairman's Statement (continued)

Outlook

The continued uncertainty as to the future level of inflation and interest rates will likely persist for the rest of this financial year. The macroeconomic background will feed into valuation concerns for certain sectors and property types within the real estate market.

The Board is confident that Cheyne's management expertise and focus on only lending in respect of high-quality assets, in their preferred sectors and contracting with substantial quality sponsors, will position RECI well to withstand the broader challenges and steer a course through difficult market conditions. The Company's buyback programme remains in place and will be reviewed at the end of the current financial year. Scheduled portfolio repayments have boosted available cash resources during H1 2025, which are being deployed into attractive higher yielding opportunities identified by Cheyne. During the last month I attended my first investor day where I had the opportunity to meet a number of Shareholders. I appreciate all feedback and will look to meet with as many Shareholders as possible to continue the active engagement. Your Board remains committed to providing investors with a long-term opportunity to receive an attractive dividend stream from an expertly managed exposure to selected real estate credit assets.

Andreas Tautscher
Chairman
26 November 2025



Residential property in London

Key Performance Indicators (“KPIs”)

	30 Sep 2025	31 Mar 2025
NAV per share	£1.42	£1.43
Share price	£1.26	£1.22
Discount	(11.4)%	(14.9)%
Average discount in period/year ¹	(12.7)%	(15.4)%
Leverage (% of NAV) ²	34.1%	22.3%

¹ Average discount in period/year is the average of the difference between the share price and the NAV per share divided by NAV per share.

² Leverage is the financing agreements divided by the net assets.

	30 Sep 2025	30 Sep 2024
Earnings, Dividends and Total NAV Return (6 months ended)		
Earnings per share	4.2p	5.8p
Dividends per share declared for the period	6.0p	6.0p
Total NAV return (including dividends) annualised	5.9%	9.0%

Further Information

Monthly fact sheets as well as presentations are available on the Company’s website: realestatecreditinvestments.com.

BUSINESS AND STRATEGY REVIEW

Investment Manager's Report

Continued healthy repayments
and reinvestments

Ravi Stickney
Portfolio Manager

Managing Partner and CIO,
Cheyne Real Estate



UK & European Real Asset: Impact of diverging macro economies

Resilient asset performance for productive assets offset by sticky yields from fiscal positioning

Since 2022, we have argued that the inflation and interest rate environment, globally, has likely changed permanently. Whilst inflation has shown signs of moderating, long end rates remain stubbornly high. UK 10-year gilts and French OATs are firmly above 4% and 3% respectively.

Fiscal weakness in the UK and an inability of the government to address spending is likely to retain the UK rates at elevated levels for the foreseeable future.

All of this, then, continues the pressure on real asset valuations and stresses the need for any real asset to produce a future income stream that outpaces such a hefty discount rate.

It also continues to present questions for the sustainability of leverage sitting with REITS and other levered asset owners as their (pre-2022) debt comes to maturity.

Significant need for productive assets in Europe remains unresolved

The UK and Europe remain in need of the creation of productive assets. We have explored the need, for example, of affordable housing, healthcare, industrial, energy, data, offices and even leisure assets.

As a stark example, London continues to face a deepening housing crisis. In 2024, just 32,000 homes were completed, which is a third of the homes needed per annum to sustain growth. This continued severe lack of delivery is a substantial drag on economic growth at the very least.

The same can also be said of London offices, where the dearth of prime grade A office deliveries meets the growing need of occupiers holding over in tired accommodation from pre-2020.

In Madrid, population growth (140,000 in the year) in an emerging highly skilled workforce has met with a lack of new construction (delivery of only 20,000 homes). This continues to drive rents to unsustainable levels and will eventually lead to a drag on what has been a significant growth cycle.

The resolution to this lack of asset is both a much-needed change in regulations, a roll back of "red tape" and addressing the lack of funding availability.

RECI's role in funding assets

Against this continued backdrop, RECI's role continues to be the provision of debt funding towards the creation, CAPEX and retention of highly productive assets.

The company continues to pursue this aim through the provision of senior loans to the real asset operation and development community in the UK and western Europe.

The success of the projects it funds leads to healthy periodic repayments on its loan book, which are recycled into the significant pipeline of new funding opportunities presented by its manager.

Recycling loans for income growth

In this half year, RECI saw the successful repayment of three large senior loans. Two of these were senior loans towards the financing of later living and care home developments in the UK. The third repayment funded a mixed use industrial and logistics scheme in the UK.

The proceeds of these repayments were, in the main, recycled into four senior loans:

- A financing of two core logistics assets in northern Italy
- Financing the purchase of a core prime hotel asset in southern Spain
- Financing the recapitalisation of a prime, core London office asset
- Financing a portfolio of core income industrial and logistics assets in the UK

Such continued recycling does assist in the growth of net income as legacy fixed rate loans are replaced with new floating rate loans with spreads that reflect the more favourable pricing environment that exists today.

Declining cost of leverage

In this part year, RECI has also benefited from a gradual tightening in the cost of its borrowings. This is driven by the continued support of RECI's banking partnerships which has grown meaningfully in the last year. The reduced costs assist in RECI retaining the healthy total return generated by its levered senior loan investment book.

Challenges

Credit

The valuation declines and macro challenges did throw up challenges for RECI's management of its loan book. In France, this continues to be exacerbated by the very uncertain political climate which impairs investment demand for real assets.

We continue to provide transparency on challenged loans in the RECI in our quarterly updates. The latest loan rankings and default commentaries can be found in the table below.

To summarise, the main credit challenge comes from two loans exposed to the Paris office sector which continues to struggle post the pandemic and a slow return to work.

RECI's manager, Cheyne Real Estate, with its large, localised teams have continued to work for the maximum recovery of these challenged positions.

Portfolio granularity and company size

The biggest challenge that RECI continues to experience is its size. The relatively small size of the vehicle slows the ability to build a large diverse book of credit (by participating in the significant production of loans by Cheyne Real Estate).

The lack of diversity in the loan book does lead to NAV volatility and also less efficient income production.

Opportunities

Given the ongoing significant gulf between the need for debt capital and its availability in Europe, along with the very high barriers to entry in the creation and operation of an alternative lender platform for real estate in Europe, Cheyne Real Estate has recorded its highest origination volume in its 17-year history in the three quarters of 2025 so far. That higher senior loan origination has come with sustained spreads and risk profile.

RECI's ability to participate in that senior loan origination is constrained by the availability of its cash resources and the competing requirements of cash generated through loan income and repayments (share buy backs and dividends primarily).

In this half year, we are pleased that RECI was able to participate in some new loan originations, which does improve its income profile and also add to the diversity of its loan book.

We will continue to work towards the aims of (a) protecting the NAV of the current loan book, (b) shepherding the legacy loan book towards their timely exits and (c) recycling proceeds quickly into higher earning senior loans. In addition to continued engagement with our investors through the regular portfolio updates and presentations.

Investment Manager's Report (continued)

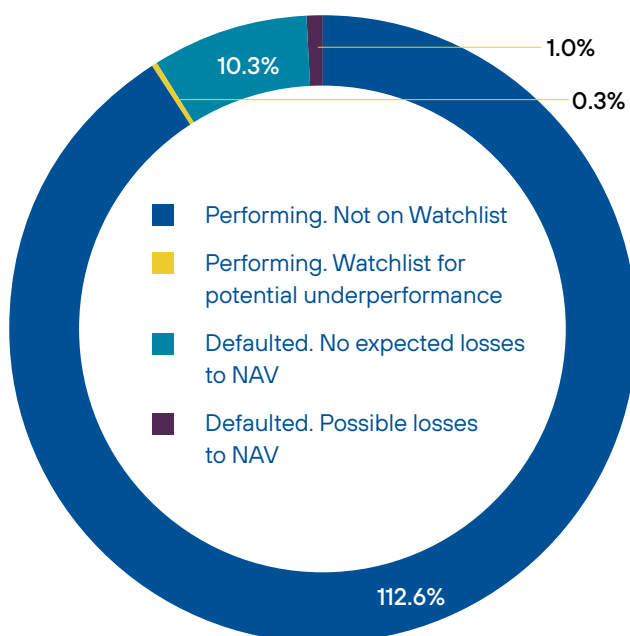
Portfolio Composition – Top 10 Assets

Deal Description	Gross Asset Value (GBP)	% of Gross Investments	Current LTGDV	Investment Strategy	Sector	Country	Asset Type
1 Student accommodation development in London	£65.9m	16%	69%	Senior Profit Participating Loan	Student Accommodation	United Kingdom	Core+
2 Senior Loan refinance of four 4-star upscale hotels in central London	£65.3m	16%	67%	Senior Loan	Hotel	United Kingdom	Core+
3 Co-living development in central London	£33.1m	8%	75%	Senior Profit Participating Loan	Co-Living	United Kingdom	Core+
4 Senior loan to fund the acquisition of a newly built hotel located in Costa del Sol, Spain	£26.5m	7%	53%	Senior Loan	Hotel; Residential	Spain	Core+
5 Residential, affordable housing and mixed-use scheme over five blocks within Greater London	£24.1m	6%	58%	Senior Loan	Residential	United Kingdom	Development
6 Refurbishment and extension of a freehold office building in Saint Ouen, Paris	£23.4m	6%	100%	Senior Loan	Office	France	Value Add
7 Senior loan to fund the development of two logistics assets in Italy	£22.3m	6%	59%	Senior Loan	Logistics	Italy	Core+
8 Senior refinance of the existing portfolio of 6 stabilised and fully operational properties (hotels and spas) across England	£19.7m	5%	65%	Senior Loan	Hotel	United Kingdom	Core+
9 Income producing residential developer in France	£17.8m	4%	31%	Senior Loan	Housebuilder	France	Development
10 Senior development loan for the construction of luxury villas in Ibiza, Spain	£17.6m	4%	33%	Senior Loan	Residential	Spain	Development

Risk Ranking

Key Risk Rating	Number	Investment Portfolio Fair Value (Gross)	% of NAV
1 Performing. Not on Watchlist	18	£353.6m	112.6%
2 Performing. Watchlist for potential underperformance	1	£1.0m	0.3%
3 Defaulted. No expected losses to NAV	2	£32.4m	10.3%
4 Defaulted. Possible loss to NAV	2	£3.0m	1.0%
Total	23	£390.1m	124.2%

Risk Rating (Gross Fair Value % of NAV)



Looking Forward

The immediate priority for RECI remains the following:

- 1) Preservation of value in its existing book and delivering a full recovery of the defaulted loans.
- 2) Improving the overall net income of the loan book.
This can only be achieved by reinvesting some of the proceeds of loan repayments into highly selective core income producing senior loans.

Those priorities are aimed at the dual objectives of (a) reducing NAV volatility and (b) improving the dividend cover, without the need for cover from trading profits (i.e. looking solely to income for dividend cover through time). Expansion of the capital base would clearly help to support this dual objective.

Cheyne Capital Management (UK) LLP
26 November 2025

BUSINESS AND STRATEGY REVIEW

Sustainability Report

RECT's Approach to Sustainability

RECI aims to operate in a responsible and sustainable manner over the long term. The Company prioritises continuous enhancement of ESG credentials across the portfolio, and its success is aligned with the delivery of positive outcomes for all its stakeholders, not least the communities in which the buildings that it finances, live, work and enjoy.

The Company's main activities are carried out by Cheyne, the Investment Manager, and as such the Company adopts the Investment Manager's policy and approach to sustainability and integrating ESG principles.

The Investment Manager was one of the initial signatories to the Standards Board for Alternative Investments (formerly known as the Hedge Fund Standards Board) and is a signatory to the United Nations-supported Principles for Responsible Investment ("UN PRI").

Several standards and codes have received prominence as metrics for investment managers. These include, for example, the UN PRI, the Task Force on Climate-related Financial Disclosures ("TCFD"), the Financial Reporting Council's Stewardship Code, and the FCA's Sustainability Disclosure Requirements ("SDR"). As of 15 December 2023, the Financial Stability Board ("FSB") requested the IFRS take over from, and be responsible for, the monitoring of climate-related disclosures from the TCFD.

The UK government has started the process of how to endorse the IFRS Sustainability Disclosure Standards for use in the UK. This reporting framework will be known as the UK Sustainability Reporting Standards and is not expected to be effective until January 2026 at the earliest.

The Investment Manager's Stewardship Committee provides firmwide oversight over its processes, seeking to ensure compliance with existing Responsible Investment and ESG policies and procedures, and creates a direct communication channel for all ideas and concerns around ESG. In addition, the ESG Implementation Forum acts as a conduit for the streamlining of various initiatives across investment lines and ensures that it continuously improves its ESG standards.

Cheyne's Partnership with Evora Global



ESG considerations have formed a key part of Cheyne's approach to investments in real estate for many years. In February 2022, Cheyne

partnered with Evora, widely recognised as one of the leading sustainability consultancy specialists to the real estate industry, to formalise its approach to the incorporation of sustainability considerations into the investment process.

The ongoing partnership with a leading external specialist is expected to enable Cheyne to remain at the forefront of the rapidly evolving ESG agenda and provide an independent checkpoint to challenge their ESG investment process and ensure robustness.

Cheyne's Partnership with Carbon.Climate.Certified

This new partnership, established in September 2024, represents the evolution of Cheyne's approach to ESG as it relates to their real estate portfolios.

Cheyne has appointed Carbon.Climate.Certified ("CCC") to prepare a CRREM alignment assessment for every proposed transaction. A CRREM aligned asset has an emissions and energy intensity profile aligned with the Paris climate goals of limiting global temperature rise to 2° C, with ambition towards 1.5° C. For standing assets, this is the current profile, for development assets, the projected profile to have once operational.

CCC will work to establish the scope for the net zero pathway, determine targets, deliverable requirements and create an action plan for net zero alignment and staged gateway reporting. Cheyne will evaluate the assessment, together with the borrower, to consider viability of achieving CRREM alignment. While not all our investments will be CRREM aligned, we require all our borrowers to commit to the CRREM alignment assessment process.

Cheyne Real Estate Core ESG Principles

VALUE ENHANCING

Cheyne believes that an overarching focus on ESG considerations is entirely aligned with our investment goals.

- Sustainability credentials directly support real estate valuations
- Sustainable, energy efficient buildings are more valuable to asset owners by:
 - Supporting higher rents, lower vacancies and lower operating costs
 - Supporting exit valuations.

RISK REDUCING

ESG considerations in our investments are not merely a passive analysis but rather the opportunity to effect positive change.

- Cheyne is a key stakeholder in our investments, frequently the sole lender to a real estate asset
- This provides the ability to directly engage with all new sponsors to help drive the ESG agenda directly and seek to address any deficiencies and opportunities to improve sustainability credentials of the asset
- This is particularly relevant in development, value add and transitional financing, which represents a core focus for Cheyne.

ACTIVELY ENGAGED

Incorporating Sustainability into the Investment Process

Due Diligence

RECI is primarily invested in real estate loans and other real estate-based debt investments. Key factors taken into consideration, where appropriate and possible, are best-in-class environmental, design and construction standards, a focus on Building Research Establishment Environmental Assessment Method ("BREEAM") ratings, governance rights and engagement with sponsors. Sustainability risks are considered during the Investment Manager's initial due diligence in respect of an investment opportunity, including as part of the external valuations of the real estate being financed (such valuations typically consider any environmental and/or social risks) and early engagement with potential borrowers or issuers through a data gathering exercise.

The Investment Manager's analysts also compile reports using data gathered from their own due diligence and external reports, environmental performance indicators (including BREEAM ratings and Energy Performance Certificates) and investigations (including through the use of forensic accountants and other third-party consultants). This information is included in the investment committee memorandum, which is considered by the Investment Manager's investment committee prior to an investment being made.

Decision-Making Process

Sustainability risks are considered as part of the investment decision-making process for RECI. In particular, the following sustainability risks are typically considered, both in respect of the real estate being financed and/or the relevant borrower or issuer:

- **Environmental:** power generation (including its sustainability), construction standards, water capture, energy efficiency, land use and ecology and pollution.
- **Social:** affordable housing provisions, community interaction and health and safety conditions.
- **Governance:** management experience and knowledge and anti-money laundering, corruption, and bribery practice.

Documentation

The Investment Manager seeks to ensure that borrowers are formally required to adhere to its ESG processes, as well as applicable ESG laws and regulations, as a condition to lending. ESG considerations are therefore an integral part of RECI's loan documentation. All borrowers are expected to comprehensively complete ESG data requests in a timely manner, including the ESG questionnaire and carbon emissions data and/or energy use data. In addition, the Investment Manager expects its borrowers to commit to a CRREM alignment evaluation, and engage in a discussion on viability of achieving CRREM alignment.

Sustainability Report (continued)

Ongoing Management

Sustainability risks also form part of the ongoing monitoring of RECI's investments, with regular reports and ongoing engagement from borrowers and issuers incorporating information related to sustainability risks provided to the Investment Manager. Where appropriate, the investment team will assist borrowers and issuers in addressing ESG-related issues and support its borrowers' and issuers' efforts to report externally and internally on their ESG approach and performance in relation to material sustainability risks.

Exit

ESG considerations are already having an impact on underlying real estate values and whilst clear data-driven evidence is in its infancy, the Investment Manager is acutely aware that during the life of the loans that RECI is writing, this will become much clearer. As such this is an important consideration regarding risk analysis now; hence the approach above is an integral tool when calculating, managing and measuring risk.

Business as Usual

Cheyne has taken a staged approach in developing its ESG strategy, with its philosophy drawing on the following four drivers:

- The Greater Good
- Value Enhancement/Risk Management
- Regulation
- Investor Expectations

Cheyne has worked with Evora to prepare customised ESG questionnaires for each of the real estate asset types the Cheyne real estate lending funds finance: standing, refurbishment and development assets, together with a borrower questionnaire. An ESG data template has also been prepared (one template for all asset types).

The questionnaires seek to quantify each investment's performance against key ESG criteria, utilising a consistent approach to enable aggregation across the assets within the relevant Cheyne fund. The score is set at a stringent enough level to effect a conversation about enhancing the ESG characteristics if they are not up to Cheyne's standards.

The questionnaires are used by Cheyne's analysts to undertake a broad-based ESG evaluation of a proposed investment – focusing on both the sponsor and the asset itself.

Standards and Guidance

A range of external guidance and best practice standards have been used to inform the development of the ESG questionnaires, including:

- Global Real Estate Sustainability Benchmark ("GRESB")
- Building Research Establishment Environmental Assessment Method ("BREEAM")
- EU Taxonomy
- Sustainable Finance Disclosure Regulations ("SFDR")
- Minimum Energy Efficiency Standards ("MEES")

Outlook and Focus Areas 2025 and Beyond

The Company knows that its Shareholders, including the Directors of the Company, see attention to ESG factors as critical in its assessment of Cheyne as the Investment Manager. The Company expects ESG to remain a dominant theme within the financial services industry going forward; the course being taken by regulators suggests that its importance will only increase in years to come; the research process and the investment judgements the Company makes will continue to reflect that and to evolve as necessary.

The continuing evolution is demonstrated through the Investment Manager in completing and implementing its ESG framework which now forms the basis of an evaluation tool to influence investment decisions from an ESG perspective for new projects. The addition of a leading ESG asset level consultant to capture more defined asset level metrics and formulate a Decarbonisation Strategy, represents the next phase of the Investment Manager's ESG evolution. This commitment reflects the Investment Manager's dedication to environmental stewardship, sustainability, and the wellbeing of the communities it serves. As part of its involvement with this project, the Investment Manager will assess the alignment of its investments with the CRREM framework, to secure its assets and reduce the risk of stranding.

The Investment Manager firmly believes that adopting this approach will:

- Enhance the quality of the portfolio and help to protect value;
- Stay ahead of investor demand to invest in sponsors that have a plausible and demonstrable ESG strategy;
- Use capital to drive/accelerate change in the Real Estate arena in regard to ESG; and
- Provide a measurable approach to understanding the ESG dynamics of our portfolio.

These efforts are being fully incorporated into the investment process and allow the Investment Manager to influence borrowers and to improve the ESG standards of projects which they fund.

Looking ahead, one of the main focuses will be on evolving regulatory requirements. This year the Investment Manager will produce its second FCA TCFD entity report. Cheyne will also be producing a publicly available FCA TCFD product level report for RECI, due to its role as Investment Manager.

Although RECI is a non-UK domiciled company, the existing scope of the SDR has very little impact on RECI, with no additional reporting or product labelling requirements imposed the Investment Manager is monitoring the potential forthcoming changes to the SFDR. The European Supervisory Authorities ("ESAs") have published a joint opinion on this matter, which suggest turning the SFDR into either a product categorisation regime and/or a framework that uses sustainability indicators to grade sustainability products. The European Commission will take the ESAs' joint opinion into consideration as part of its review into SFDR, but it is under no obligation to make the changes recommended. There is no firm date for the European Commission's revision of the SFDR, but proposals are expected during 2025.

Further details on Cheyne's ESG policy can be found on its website: cheynecapital.com/esg-responsible-investment/



Hotel in Spain

GOVERNANCE

Directors' Report

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- (a) the condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as required by the Financial Conduct Authority's Disclosure and Transparency Rule ("DTR") 4.2.4R;
- (b) the interim management report (contained in the Chairman's Statement and Investment Manager's Report) includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and a description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report (contained in the Chairman's Statement and Investment Manager's Report) includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

Principal Risks and Uncertainties

The principal risks and uncertainties disclosed in the Annual Report and Accounts for the year ended 31 March 2025 remain valid for the purposes of the interim management report as well as the remaining six months of the financial year. The Board considers that the following are the principal risks and uncertainties faced by the Company. There are no emerging risks since the publication of the annual report.

Long-term Strategic Risk

The Company is subject to the risk that its long-term strategy and its level of performance fail to meet the expectations of its Shareholders. The shares may trade at a continuing discount to NAV and Shareholders may be unable to realise their investments through the secondary market at NAV per share.

Target Portfolio Returns and Dividend Risk

The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns.

Valuation Risk

The valuation and performance of the Company's investments that comprise its portfolio of real estate credit instruments are the key value drivers for the Company's NAV and interest income. Judgements over fair value estimates could significantly affect these key performance indicators.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

Market Risk

Market risk is the risk that the fair value and future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises foreign currency risk, interest rate risk and other price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest Rate Risk

Interest rate risk is the risk that the fair value and future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities on a timely basis.

Other Risk Factors

The Board gives consideration to and, together with Cheyne, monitors other relevant risks, in addition to the principal risks highlighted on previous page. This includes a consideration of any relevant emerging risks as they evolve. These currently include: geopolitical and macroeconomic risks including sustained higher interest rates and stubborn inflation pressure, supply chain disruption, the continuing impact of conflicts around the world; and the effects of climate change and cyber security.

The detailed explanation of these principal risks and uncertainties can be found in the Strategic Report section under the Risk Management section of the 31 March 2025 Annual Report and Accounts, which is available on the Company's website.

Signed on behalf of the Board of Directors by:

Andreas Tautscher
Director
26 November 2025

Mark Thompson
Director



Residential property in London

Condensed Unaudited Interim Financial Statements
For the six months ended 30 September 2025

Financial Statements

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Independent Review Report

to Real Estate Credit Investments Limited

Report on the condensed unaudited interim financial statements

Our conclusion

We have reviewed Real Estate Credit Investment Limited's condensed unaudited interim financial statements (the "interim financial statements") in the Interim Financial Report of Real Estate Credit Investments Limited for the 6-month period ended 30 September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed unaudited statement of financial position as at 30 September 2025;
- the condensed unaudited statement of comprehensive income for the period then ended;
- the condensed unaudited statement of cash flows for the period then ended;
- the condensed unaudited statement of changes in equity for the period then ended; and
- the notes, comprising material accounting policy information and other explanatory information.

The interim financial statements included in the Interim Financial Report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Financial Report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Financial Report in accordance with International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Financial Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP
Recognised Auditor
Guernsey, Channel Islands
26 November 2025

- (a) The maintenance and integrity of the Real Estate Credit Investments Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Condensed Unaudited Statement of Comprehensive Income

For the Six Months Ended 30 September 2025

	Notes	30 Sep 2025 GBP'000	30 Sep 2024 GBP'000
Interest income	5	19,265	14,713
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(3,296)	3,440
Net (losses)/gains on foreign currency translation		(606)	243
Other income		–	37
Operating income		15,363	18,433
Operating expenses	4	(3,218)	(3,630)
Profit before finance costs		12,145	14,803
Finance costs	5, 8	(2,938)	(1,898)
Net profit		9,207	12,905
Earnings per share			
Basic and diluted	10	4.2p	5.8p
Weighted average shares outstanding			
Basic and diluted	10	221,700,561	223,863,025

All items in the above statement are derived from continuing operations. There were no items of other comprehensive income in either the current period or prior period.

The accompanying notes form an integral part of the condensed unaudited interim financial statements.

Condensed Unaudited Statement of Financial Position

As at 30 September 2025

	Note	30 Sep 2025 GBP'000	31 Mar 2025 GBP'000
Non-current assets			
Financial assets at fair value through profit or loss	12	265,629	369,478
		265,629	369,478
Current assets			
Financial assets at fair value through profit or loss	12	124,431	–
Cash and cash equivalents		38,157	19,295
Cash collateral held at broker	14	3,194	2,866
Other assets		118	72
		165,900	22,233
Total assets		431,529	391,711
Equity and liabilities			
Equity			
Reserves	11	314,020	318,356
Total equity		314,020	318,356
Non-current liabilities			
Financing agreements	8	47,084	–
		47,084	–
Current liabilities			
Financing agreements	8	60,123	70,850
Dividends payable	9	6,651	–
Derivative financial liabilities	13	1,111	213
Other liabilities	6	2,540	2,292
		70,425	73,355
Total liabilities		117,509	73,355
Total equity and liabilities		431,529	391,711
Shares outstanding (excluding treasury shares)	11	221,694,004	221,894,004
Net asset value per share		£1.42	£1.43

The accompanying notes form an integral part of the condensed unaudited interim financial statements.

Signed on behalf of the Board of Directors by:

Andreas Tautscher
Director
26 November 2025

Mark Thompson
Director

Condensed Unaudited Statement of Changes in Equity

For the Six Months Ended 30 September 2025

	Note	Total equity GBP'000
Balance as at 31 March 2025		318,356
Total comprehensive income		9,207
Dividends	9	(13,302)
Treasury shares purchased	11	(241)
Balance as at 30 September 2025		314,020

	Note	Total equity GBP'000
Balance as at 31 March 2024		326,382
Total comprehensive income		12,905
Dividends	9	(13,360)
Treasury shares purchased	11	(4,170)
Balance as at 30 September 2024		321,757

The accompanying notes form an integral part of the condensed unaudited interim financial statements.

Condensed Unaudited Statement of Cash Flows

For the Six Months Ended 30 September 2025

	Notes	30 Sep 2025 GBP'000	30 Sep 2024 GBP'000
Net profit		9,207	12,905
Purchases of investment portfolio		(184,830)	(97,789)
Repayments/sales proceeds on investment portfolio		172,873	45,101
Net (gains)/losses on investment portfolio	3	(368)	1,380
Net movement on derivative financial assets and liabilities		898	(4,425)
Foreign currency losses/(gains) under financing agreements	8	1,136	(376)
Interest income	5	(19,265)	(14,713)
Finance costs	5, 8	2,938	1,898
Operating cash flows before movement in working capital		(17,411)	(56,019)
(Increase)/decrease in cash collateral at broker		(328)	3,559
(Increase)/decrease in other assets		(46)	49
Increase in cash collateral due to broker		–	1,406
Increase in other liabilities		248	709
Movement in working capital		(126)	5,723
Interest received		11,008	5,503
Net cash outflow from operating activities		(6,529)	(44,793)
Financing activities			
Dividends paid to Shareholders	9	(6,651)	(6,703)
Payments under financing agreements	8	(388,550)	(51,713)
Proceeds under financing agreements	8	423,599	106,978
Finance costs paid	8	(2,766)	(977)
Payments on treasury shares purchased	11	(241)	(4,170)
Net cash inflow from financing activities		25,391	43,415
Net increase/(decrease) in cash and cash equivalents		18,862	(1,378)
Cash and cash equivalents at the start of the period		19,295	18,290
Cash and cash equivalents at the end of the period		38,157	16,912

The accompanying notes form an integral part of the condensed unaudited interim financial statements.

Notes to the Condensed Unaudited Interim Financial Statements

For the Six Months Ended 30 September 2025

1. General Information

Real Estate Credit Investments Limited ("RECI" or the "Company") was incorporated in Guernsey on 6 September 2005 with registered number CMP43634. The Company commenced its operations on 8 December 2005.

The Company's shares are currently listed and traded on the Main Market of the London Stock Exchange ("LSE").

2. Material Accounting Policies

Statement of Compliance

The condensed unaudited interim financial statements for the period ended 30 September 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), and the Disclosure Guidance and Transparency Rules Sourcebook of the United Kingdom's FCA, the Listing Rules of the LSE and applicable legal and regulatory requirements. The same accounting policies, presentation and methods of computation have been followed in these condensed unaudited interim financial statements as were applied in the preparation of the Company's Annual Report and Accounts for the year ended 31 March 2025.

The condensed unaudited interim financial statements do not contain all the information and disclosures required in a full set of annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2025, which were prepared in accordance with IFRS Accounting Standards as issued by the IASB ("IFRS Accounting Standards").

The operations of the Company are not subject to seasonal fluctuations.

New Standards, Amendments and Interpretations Issued and Effective for the Financial Year Beginning 1 April 2025

The Company has applied the following standards and amendments for the first time for its interim reporting period commencing 1 April 2025:

- Amendments to IAS 21 – *Lack of Exchangeability*

The amendments listed above have no impact on the condensed unaudited interim financial statements of the Company.

New Standards, Amendments and Interpretations Issued but not Effective for the Financial Year Beginning 1 April 2025 and not Early Adopted

The following standards will become effective in future accounting periods and have not been early adopted by the Company. The Directors are in the process of assessing the impact of the adoption of the new standards on the financial statements of the Company's condensed unaudited interim financial statements:

- Amendments to the Classification and Measurement of Financial Instruments – *Amendments to IFRS 9 and IFRS 7* (1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)
- IFRS 18 Presentation and Disclosure in Financial Statements (1 January 2027)

Basis of Preparation

The condensed unaudited interim financial statements of the Company are prepared under IFRS Accounting Standards on the historical cost or amortised cost basis except for financial assets and liabilities classified at fair value through profit or loss which have been measured at fair value.

The financial assets at fair value through profit or loss include the related interest receivable to reflect the measurement of the Company's investments as a single unit of account, which includes all cash flows associated with the asset.

The functional and presentation currency of the Company is British Pounds ("GBP" or "£"), which the Board considers best represents the economic environment in which the Company operates.

Going Concern

The Directors believe it is appropriate to adopt the going concern basis in preparing the condensed unaudited interim financial statements as, after due consideration, they consider that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing the condensed unaudited interim financial statements. In making this assessment, the Directors have taken account of the matters set out below.

Notes to the Condensed Unaudited Interim Financial Statements (continued)

The Investment Manager undertakes the following measures when carrying out the Company's strategy:

- An initial and continuing detailed evaluation of each of its portfolio positions in light of the various impacts of changing economic circumstances on operating models and valuations;
- Positive engagement with borrowers, lenders and counterparties; and
- Continued granular analysis of the future liquidity profile of the Company.

The evaluation of each position takes into account all relevant geopolitical and macroeconomic risks, on its operating models and valuations, and includes a granular analysis of the future liquidity profile of the Company. A detailed cash flow profile of each investment was completed, incorporating the probability of likely delays to repayments, other stress tests (and additional cash needs). Stress testing is then performed on this cash flow forecast against a number of adverse scenarios, such as the fair value write down of the investments, or reduced cash flows from the investment portfolio. The fair value stress test was considered relevant to factor in any potential events affecting the underlying assets or credit concerns about the borrowers which potentially could impact on the fair value.

The reduced cash flow stress test was considered relevant in the event of potential defaults arising on the loan portfolio and the inability to recover the interest or principal in full.

Taking account of the updated forecasting, the Directors consider that the cash and cash equivalents as at 30 September 2025 of £38.2 million, the liquidity of the market bond portfolio and the financing available through activities such as repurchase agreements and off-balance sheet financing as disclosed in Note 8 are sufficient to cover normal operational costs, the funding of borrower loan commitments and current liabilities as they fall due for a period of at least 12 months from the date of signing the condensed unaudited interim financial statements. The Directors note that a key assumption adopted in the going concern analysis is that leverage through repurchase agreements is not withdrawn. Net effective leverage as at 30 September 2025 was 23.1%.

Notwithstanding the Directors' belief that this assumption remains justifiable, the Directors have also determined a number of mitigations to address a scenario where all outstanding repurchase agreements are required to be settled as they fall due. Whilst there would be a number of competing strategic factors to consider before implementation of such options, the Directors believe that these are credible and can generate sufficient liquidity to enable the Company to meet its obligations as they fall due. Such strategies include cessation or delay of any future dividends, obtaining longer-term and non-recourse financing, and further sales of assets within the bond portfolio.

As disclosed in Note 16, as at 30 September 2025, the Company had committed £437.6 million into the loan and bond portfolio of which £395.8 million had been funded. The Investment Manager models these expected commitments and only commits further funds if the borrowers meet specific business plan milestones.

3. Net (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss

	30 Sep 2025 GBP'000	30 Sep 2024 GBP'000
Net gains/(losses)		
Net gains on market bond portfolio	331	463
Net losses on bilateral loan and bond portfolio	(1,579)	(3,264)
Net gains on equity participation loans	1,616	1,421
Net (losses)/gains on forward foreign exchange contracts	(3,664)	4,820
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(3,296)	3,440

4. Operating Expenses

	Note	30 Sep 2025 GBP'000	30 Sep 2024 GBP'000
Investment management, administration and depositary fees			
Investment management fees	15	2,009	2,085
Administration fees	15	138	142
Depositary fees	15	33	36
		2,180	2,263
Other operating expenses			
Deal and underwriting expenses		599	496
Directors' fees	15	126	138
Audit fees		88	68
Fees to auditor for non-audit services		45	45
Legal fees		9	211
Other expenses		171	409
		1,038	1,367
Total operating expenses		3,218	3,630

The ongoing charges (as calculated based on the most recent Association of Investment Companies ("AIC") guidance issued in October 2024) for 30 September 2025 are 1.64% (30 September 2024: 1.78%). The costs exclude legal transaction fees and financing.

5. Interest Income and Finance Costs

The following table details interest income and finance costs from financial assets and liabilities for the period:

	30 Sep 2025 GBP'000	30 Sep 2024 GBP'000
Interest income on financial assets at fair value through profit or loss		
Real Estate Credit Investments – market bond portfolio	377	411
Real Estate Credit Investments – bilateral loan and bond portfolio	18,667	13,844
	19,044	14,255
Interest income on financial assets at amortised cost		
Cash and cash equivalents and cash collateral held at broker	221	458
Total interest income	19,265	14,713
Finance costs		
Cost of financing agreements	(2,938)	(1,898)
Total finance costs	(2,938)	(1,898)

Notes to the Condensed Unaudited Interim Financial Statements (continued)

6. Other Liabilities

	Note	30 Sep 2025 GBP'000	31 Mar 2025 GBP'000
Deal and underwriting expenses payable		496	177
Investment management fees payable	15	323	338
Directors' fees payable	15	63	61
Administration fees payable	15	59	40
Depository fees payable	15	18	20
Other operating payables		1,581	1,656
Total other liabilities		2,540	2,292

7. Structured Entities Not Consolidated

The Company has concluded that the unlisted entities in which it invests, but does not consolidate, meet the definition of structured entities. The Company recognises its interests in structured entities as investments at fair value through profit or loss in accordance with IFRS 10 Consolidated Financial Statements and therefore there is no requirement to consolidate in full. However, in line with IFRS 12 Disclosure of Interest in Other Entities, the details of the interests in the unconsolidated structured entities are presented in the following tables. The maximum exposure to loss is the carrying amount of the financial assets held which is equal to the fair value of loans and units in funds as at 30 September 2025 and 31 March 2025.

30 September 2025

Name	Fair value of loans ¹ GBP'000	Undrawn commitment GBP'000	Carrying value GBP'000	Nature and purpose of the entity	Location
RELF²					
Fulton Road	23,579	1,109	13,144	To invest in Fulton Road real estate	United Kingdom
Sabina	19,688	8,142	15,038	To invest in Sabina real estate	Luxembourg
Cheyne French Funding Sub-Fund 3	8,400	4,742	8,400	To invest in Cheyne French Funding Sub-Fund 3 real estate	France
Cheyne French Funding Sub-Fund 8	16,860	5,296	16,860	To invest in Cheyne French Funding Sub-Fund 8 real estate	France

¹ This amount excludes interest receivables.

² The total loan exposure on the RELF will not equal the carrying value disclosed above due to financing within the RELF structure.

31 March 2025

Name	Fair value of loans ¹ GBP'000	Undrawn commitment GBP'000	Carrying value GBP'000	Nature and purpose of the entity	Location
RELF ²					
Fulton Road	30,036	2,689	15,754	To invest in Fulton Road real estate	United Kingdom
Kensington	15,682	236	7,947	To invest in Kensington real estate	United Kingdom
Sabina	19,688	8,142	9,935	To invest in Sabina real estate	Luxembourg
Cheyne French Funding Sub-Fund 3	8,881	512	8,881	To invest in Cheyne French Funding Sub-Fund 3 real estate	France
Cheyne French Funding Sub-Fund 8	19,781	–	19,781	To invest in Cheyne French Funding Sub-Fund 8 real estate	France

¹ This amount excludes interest receivables.

² The total loan exposure on the RELF will not equal the carrying value disclosed above due to financing within the RELF structure.

8. Financing Agreements

The Company engages in repurchase agreements (“repos”) with bank lenders to manage its portfolio efficiently. Securities financed through these repos are valued at fair market value, with financing costs and advance rates varying according to the lender’s discretion. Under the terms of a repo agreement, the lender takes custody of the purchased securities and values them daily to safeguard against the Company’s failure to repurchase. If the market value of the underlying securities falls below the face value of the repos plus accrued interest, the Company will provide additional collateral. In case of a default on the repurchase obligation, the lender has the right to liquidate the collateral to satisfy the debt. If the counterparty defaults or declares bankruptcy, the realisation or retention of the collateral or proceeds may be subject to legal proceedings.

The Company enters into repos with several banks. This financing is collateralised against the Company’s market bond and bilateral bond portfolio with a fair value totalling £105.9 million (31 March 2025: £100.2 million) and has a weighted average cost of 5.9% (31 March 2025: 7.5%) per annum. The contractual maturity period for repos is six months for market bond positions. For bilateral bonds, the maturity period is the earlier of the underlying loan’s maturity or the maturity of any committed repo facilities.

The movement in financing agreements amounting to £36.2 million (30 September 2024: £54.9 million) and finance costs paid amounting to £2.8 million (30 September 2024: £1.0 million) are shown as financing activities in the Condensed Unaudited Statement of Cash Flows.

The following table summarises movements under financing agreements as at 30 September 2025 and 31 March 2025.

	30 Sep 2025 GBP'000	31 Mar 2025 GBP'000
Balance as at 1 April	70,850	23,790
Payments under financing agreements	(388,550)	(192,749)
Proceeds under financing agreements	423,599	239,269
Foreign currency losses/(gains)	1,136	(257)
Finance costs	2,938	4,782
Finance costs paid	(2,766)	(3,985)
	107,207	70,850

Notes to the Condensed Unaudited Interim Financial Statements (continued)

During the financial period ended 30 September 2025, the Company maintained off-balance sheet financing agreements. These facilities are structured using off-balance sheet entities and are secured against specific loans. This financing does not encumber other Company assets, except for a limited recourse loss guarantee (between 25% and 55% subject to the finance provider and the granularity of the collateral) of the borrowed amounts. As at 30 September 2025, the total off-balance sheet loans amounted to £13.6 million (31 March 2025: £31.2 million). The partial recourse commitment was £6.6 million (31 March 2025: £9.3 million). No expected loss from this guarantee has been recognised in these condensed unaudited interim financial statements, and no additional collateralisation was required as at period end.

9. Quarterly Dividends

	30 Sep 2025 GBP'000	30 Sep 2024 GBP'000
Share Dividends		
Fourth interim dividend for the year ended 31 March 2025/31 March 2024	6,651	6,703
First interim dividend for the year ending 31 March 2026/31 March 2025	6,651	6,657
Dividends announced to Shareholders during the period	13,302	13,360

The total dividends announced during the financial period ended 30 September 2025 amounted to 6.0 pence per share (30 September 2024: 6.0 pence per share).

During the financial period ended 30 September 2025, the dividends declared amounted to £13.3 million (30 September 2024: £13.4 million), of which dividends paid totalled £6.7 million (30 September 2024: £6.7 million) while £6.7 million (31 March 2025: £Nil) was payable at the period end.

Under Guernsey Law, companies can pay dividends provided they satisfy the solvency test prescribed under the Companies (Guernsey) Law, 2008 (as amended), which considers whether a company is able to pay its debts when they become due and whether the value of a company's assets is greater than its liabilities.

The Directors considered that the Company satisfied the solvency test for all dividends approved.

10. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	30 Sep 2025	30 Sep 2024
Net earnings attributable to shares (GBP'000)	9,207	12,905
Weighted average number of shares for the purposes of basic and diluted earnings per share ¹	221,700,561	223,863,025
Earnings per share		
Basic and diluted (pence)	4.2	5.8

¹ The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.

11. Share Capital and Reserves

The issued share capital of the Company consists of Ordinary Shares, being the sole share class. The Company has taken advantage of the provisions of the Companies (Guernsey) Law 2008 to amalgamate into a single distributable reserve the net proceeds from the issue of shares and all retained profits. The Company does not have any externally-imposed capital requirements. As at 30 September 2025, the Company had equity of £314.0 million (31 March 2025: £318.4 million).

	30 Sep 2025 Number of Shares	31 Mar 2025 Number of Shares
Authorised Share Capital		
Shares of no par value each	Unlimited	Unlimited
Shares issued and fully paid	229,332,478	229,332,478
Shares outstanding		
Shares at the start of the period/year	221,894,004	225,237,478
Shares repurchased and held in treasury	(200,000)	(3,343,474)
Shares at the end of the period/year	221,694,004	221,894,004
Treasury Shares		
Shares repurchased and held in treasury at the start of the period/year	7,438,474	4,095,000
Shares repurchased and held in treasury	200,000	3,343,474
Shares repurchased and held in treasury at the end of the period/year	7,638,474	7,438,474

Pursuant to the share buyback authority approved by the Company's Shareholders at the Annual General Meeting ("AGM") on 17 September 2025, the Board has been granted authority to repurchase up to 14.99% of the Company's issued share capital (excluding treasury shares) until the 2026 AGM, subject to preagreed parameters.

The Company purchased 0.2 million (31 March 2025: 3.3 million) shares in the market during the period. The total amount paid to purchase the shares was £0.2 million (31 March 2025: £4.2 million).

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to Shareholders. The Company is a closed-ended listed investment company and, as such, Shareholders in the Company have no right to redeem their shares. Any redemption offered to Shareholders shall be at the discretion of the Directors of the Company.

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment company, which if it were domiciled in the United Kingdom would currently qualify as an investment trust.

There were no changes in the policies and procedures during the period ended 30 September 2025 with respect to the Company's approach to its share capital management.

Notes to the Condensed Unaudited Interim Financial Statements (continued)

12. Valuation of Financial Instruments

IFRS 13 Fair Value Measurement requires disclosures surrounding the level in the fair value hierarchy in which fair value measurement inputs are categorised for financial assets and liabilities measured in the Condensed Unaudited Statement of Financial Position. The determination of the fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective.

The Company categorises investments using the following hierarchy as defined by IFRS 13:

Level 1 – Quoted market prices in an active market for an identical instrument;

Level 2 – Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following tables analyse the fair value hierarchy of the Company's financial assets and liabilities measured at fair value at the period/year end date:

As at 30 September 2025:	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Non-current assets				
Real Estate Credit Investments – market bond portfolio	–	–	9,110	9,110
Real Estate Credit Investments – bilateral loan and bond portfolio	–	–	248,644	248,644
Real Estate Credit Investments – equity participation loans	–	–	7,875	7,875
Total non-current assets	–	–	265,629	265,629
Current assets				
Real Estate Credit Investments – market bond portfolio	–	55	42	97
Real Estate Credit Investments – bilateral loan and bond portfolio	–	–	112,771	112,771
Real Estate Credit Investments – equity participation loans	–	–	11,563	11,563
Total current assets	–	55	124,376	124,431
Non-current liabilities				
Real Estate Credit Investments – repurchase agreements – bilateral loan and bond portfolio	–	(47,084) ¹	–	(47,084)
Total non-current liabilities	–	(47,084)	–	(47,084)
Current liabilities				
Real Estate Credit Investments – repurchase agreements – market bond portfolio	–	(7,071) ¹	–	(7,071)
Real Estate Credit Investments – repurchase agreements – bilateral loan and bond portfolio	–	(53,052) ¹	–	(53,052)
Forward foreign exchange contracts	–	(1,111)	–	(1,111)
Total current liabilities	–	(61,234)	–	(61,234)
	(108,263)	390,005	281,742	

¹ Includes repurchase agreements related to Level 3 investments.

As at 31 March 2025:	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Non-current assets²				
Real Estate Credit Investments – market bond portfolio	–	66	6,746	6,812
Real Estate Credit Investments – bilateral loan and bond portfolio	–	–	344,857	344,857
Real Estate Credit Investments – equity participation loans	–	–	17,809	17,809
Total non-current assets	–	66	369,412	369,478
Current liabilities²				
Real Estate Credit Investments – repurchase agreements	–	(70,850) ¹	–	(70,850)
Forward foreign exchange contracts	–	(213)	–	(213)
Total current liabilities	–	(71,063)	–	(71,063)
	–	(70,997)	369,412	298,415

¹ Includes repurchase agreements related to Level 3 investments.

² As at 30 September 2025, the investments and repurchase agreements are grouped into current and non-current based on their contractual maturity dates. This presentation provides more relevant information to users of the financial statements by aligning with the Company's liquidity management approach. This change was not applied retrospectively to the 31 March 2025 comparative figures as the impact is not considered qualitatively material to users of the financial statements and has no effect on the Company's key metrics including revenue, net profit and net assets. The financial statements for the year ended 31 March 2025 make full disclosure in Note 14 of the maturity profile of the investments. As at 31 March 2025, £183.6 million of the investments and £23.8 million of the repurchase agreements had a maturity within 12 months; the remainder had a maturity of over 12 months.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of forward foreign exchange contracts is the difference between the contracts price and reported market prices of the underlying contract variables. These are included in Level 2 of the fair value hierarchy.

The fair values of the repurchase agreements discount the future cashflows of the instruments at interest rates based primarily on observable market rates. The Company has exercised judgement in determining that these liabilities should be classified in Level 2 of the fair value hierarchy.

The fair value of market bonds that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds.

For market bonds where there is not an active market or where no observable prices are available, fair value is determined from prices provided by a third-party pricing vendor who may make use of unobservable inputs in their pricing evaluation.

The Company makes loans into structures to gain exposure to real estate secured debt in the United Kingdom and Western Europe. These loans are not traded in an active market and there are no independent quotes available for these loans. Such holdings are classified as Level 3 investments. The fair value of these loans is linked directly to the value of the real estate loans that the underlying structures invests in, which are determined based on modelled expected cash flows (drawdown principal and interest repayments, and maturity dates) with effective yields ranging from 6.9% to 14.3% (31 March 2025: 7.1% to 11.7%) (the unobservable input).

Fair value of the real estate loans is adjusted for changes in the credit quality of both the borrower and the underlying property collateral, and changes in the market rate on similar instruments where changes are material. No material movements on the fair value of the real estate loans have been identified and the carrying value of the loans was used. On origination of the loan, the Investment Manager performs due diligence on the borrower and related security/property. This includes obtaining a valuation of the underlying property (to assess loan-to-value or LTV of the investment). In most instances, the terms of the loan require periodic revaluation of the underlying property to check against LTV covenants. All the fees associated with the investments (arrangement fees, exit fees, etc.) are paid directly to the Company and not paid to the Investment Manager.

Notes to the Condensed Unaudited Interim Financial Statements (continued)

The following tables set out information about significant unobservable inputs used as at 30 September 2025 and 31 March 2025 in measuring financial assets categorised as Level 3:

As at 30 September 2025:	Fair value GBP'000	Valuation technique	Unobservable input
Market bond portfolio	9,152	Priced via external pricing source	Comparable set used
Bilateral loan and bond portfolio	361,415	Discounted cash flow	Risk-adjusted discount rate and sector-based yields
Equity participation loans	19,438	Discounted cash flow	Risk-adjusted discount rate and sector-based yields
As at 31 March 2025:	Fair value GBP'000	Valuation technique	Unobservable input
Market bond portfolio	6,746	Priced via external pricing source	Comparable set used
Bilateral loan and bond portfolio	344,857	Discounted cash flow	Risk-adjusted discount rate and sector-based yields
Equity participation loans	17,809	Discounted cash flow	Risk-adjusted discount rate and sector-based yields

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. Changes in unobservable inputs, such as discount rates used in loans and bonds valuation and sector-based yields used in collateral valuation can have a negative or positive impact on fair value. Sensitivities around the discount rates are discussed in detail in the interest rate risk note while sensitivity around expected future cash flows including collateral valuation is explained below. Sensitivities range from 10% to 20% for external valuations dated prior to the end of 30 September 2025 (31 March 2025: 10% to 15%). For valuations after 30 September 2025, the sensitivities are set from 5% to 10% for external valuations (31 March 2025: 5% to 10%). This represents management's assessment of a reasonable possible change and would have a negative impact of £6.1 million (31 March 2025: £3.6 million) or positive impact of £7.7 million (31 March 2025: £3.8 million) on the fair value measurements for the Level 3 assets.

Since 2017, the majority of the Company's investments are made through Luxembourg-based entities, ENIV S.à r.l. and RELF via separate note instruments. As and when market information, such as market prices from recognised financial data providers becomes available, the Company will assess the impact on its portfolio of loans and whether there should be any transfers between levels in the fair value hierarchy.

As at 30 September 2025, the Investment Manager has taken into account movements in market rates, any indications of impairment, significant credit events or significant negative performance of the underlying property structures, which might affect the fair value of the loans and bonds.

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the financial period/year:

	Level 3 30 Sep 2025 GBP'000	Level 3 31 Mar 2025 GBP'000
Financial assets at fair value through profit or loss		
Opening balance	369,412	329,268
Total gains/(losses) recognised in the Condensed Unaudited Statement of Comprehensive Income for the period/year	368	(1,025)
Purchases ¹	191,646	139,847
Sales	(172,873)	(100,588)
Increase in interest receivable	1,452	1,910
Closing balance	390,005	369,412
Unrealised gains on investments classified as Level 3 at period/year end	4,880	187

¹ Includes capitalised interest amounting to £6,816 (31 March 2025: £12,567).

13. Derivative Contracts

The Company has credit exposure in relation to its financial assets with The Bank of New York Mellon with the credit quality of AA- (31 March 2025: AA-) according to Standard and Poor's. The Company's cash and cash equivalents are held with The Bank of New York Mellon.

Transactions involving derivative instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The impact of the master netting agreements is to reduce credit risk from the amounts shown as derivative financial assets in the Condensed Unaudited Statement of Financial Position. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. The corresponding assets and liabilities have not been offset in the Condensed Unaudited Statement of Financial Position.

The Company's derivative liabilities held with The Bank of New York Mellon as at 30 September 2025 amounted to £1.1 million (31 March 2025: £0.2 million).

14. Cash Collateral

The Company manages some of its financial risks through the use of financial derivative instruments and repurchase agreements which are subject to collateral requirements. As at 30 September 2025, a total of £3.2 million (31 March 2025: £2.9 million) was due from JPMorgan Chase Bank, N.A. under the terms of the relevant arrangements. This cash held at brokers is restricted and is shown as Cash collateral at broker in the Condensed Unaudited Statement of Financial Position.

Notes to the Condensed Unaudited Interim Financial Statements (continued)

15. Material Agreements and Related Party Transactions

Loan Investments

Since 2017, the majority of the Company's investments are made through Luxembourg-based entities, ENIV S.à r.l. and RELF, via separate note instruments. These entities have separate compartments for each loan deal which effectively ringfences each loan deal. Other funds managed by the Investment Manager may invest pari passu in these compartments.

Investment Manager

The Company is party to an Investment Management Agreement with the Investment Manager, dated 22 February 2017, pursuant to which the Company has appointed the Investment Manager to manage its assets on a day-to-day basis in accordance with its investment objectives and policies, subject to the overall supervision and direction of the Board of Directors.

The Company pays the Investment Manager a Management Fee and a Performance Fee.

Management Fee

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to receive from the Company an annual Management Fee of 1.25% on an adjusted NAV, being the NAV of the shares.

During the period ended 30 September 2025, the Management fee totalled £2.0 million (30 September 2024: £2.1 million), of which £0.3 million (31 March 2025: £0.3 million) was outstanding at the period end.

Performance Fee

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to receive from the Company a performance fee calculated as $((A-B) \times 20\% \times C)$ where:

A = the Adjusted Performance NAV per share, as defined in the Prospectus.

B = the NAV per share as at the first business day of the Performance Period increased by a simple annual rate of return of 7% over the Performance Period or, if no Performance Fee was payable in the previous Performance Period, the NAV per share on the first business day of the Performance Period immediately following the last Performance Period in which a Performance Fee was paid (the "Starting Date") increased by a simple annual rate of return of 7% over the period since the Starting Date ("Hurdle Assets").

C = the time weighted average number of shares in issue in the period since the Starting Date.

On 1 October 2025, the Company entered a new Performance Period which is expected to run until the end date of the quarter in which the next continuation resolution is passed. As no Performance Fee was payable in the previous Performance Period, the NAV on which the Hurdle Assets will be determined in accordance with the above formula was the NAV per share of £1.63 as at 2 October 2017 (being the Starting Date of the Performance Period immediately following the last Performance Period in which a Performance Fee was paid).

During the period ended 30 September 2025 and 30 September 2024, there were no performance fees paid or accrued.

Directors' Fee

The Remuneration Committee determines the Company's remuneration policy within the limits set by the Articles of Incorporation which currently state that the remuneration paid to each Director by way of fees shall not exceed €160,000 in any financial year. Additionally, they provide that if any Director performs any special duties, or renders services, outside of the ordinary duties of a Director, that Director shall be paid such reasonable additional remuneration as the Board may determine.

The Committee is authorised by the Board to seek, subject to a financial limit, such independent advice as it may deem necessary in the discharge of its responsibilities.

During the period ended 30 September 2025, the Directors' fee totalled £0.1 million (30 September 2024: £0.1 million), of which £0.06 million (31 March 2025: £0.06 million) was outstanding at the period end.

Administration Fee

Under the terms of the Administration Agreement, the Administrator is entitled to receive from the Company a monthly administration fee based on the prior month gross assets of the Company adjusted for current month subscriptions and redemptions of the Company at the relevant basis points per annum rate, subject always to a minimum monthly fee of £10,000.

During the period ended 30 September 2025, the Administration fee totalled £0.1 million (30 September 2024: £0.1 million), of which £0.06 million (31 March 2025: £0.04 million) was outstanding at the period end.

Depositary Fee

Under the terms of the Depositary Agreement, the Depositary is entitled to receive from the Company an annual Depositary fee of 0.02% (31 March 2025: 0.02%) of the NAV of the Company. During the period ended 30 September 2025, the Depositary fee totalled £0.03 million (30 September 2024: £0.04 million). The Company owed £0.02 million (31 March 2025: £0.02 million) to the Depositary at the period end date.

16. Contingencies and Commitments

As at 30 September 2025, the Company had committed £437.6 million into bilateral loans and bonds of which £395.8 million had been funded (31 March 2025: £468.7 million into bilateral loans and bonds of which £387.2 million had been funded).

17. Subsequent Events

The Directors declared a second interim dividend of 3.0 pence per share on 26 November 2025.

There have been no other significant events affecting the Company since the period end date that require amendment to or disclosure in the condensed unaudited interim financial statements.

18. Foreign Exchange Rates Applied to Combined Totals Used in the Preparation of the Condensed Unaudited Interim Financial Statements

The following foreign exchange rates relative to GBP were used as at the period/year end date:

Currency	30 Sep 2025 GBP	31 Mar 2025 GBP
EUR	1.15	1.19
USD	1.35	1.29

19. Approval of the Condensed Unaudited Interim Financial Statements

The condensed unaudited interim financial statements of the Company were approved by the Directors on 26 November 2025.

Directors and Advisers

Directors

Andreas Tautscher
Susie Farnon
Colleen McHugh
Mark Thompson

Secretary of the Company

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Glossary

Asset Strategy definitions

Core	Assets that benefit from having long-term income.
Core +	Assets that benefit from having strong current income, but do require some measure of asset management to optimise their income profile and term.
Development De-Risked	Development assets which benefit from being substantially pre-sold or pre-let.
Development Fit-Out	Assets that have either been built from the ground up and have reached the completion of the superstructure ("topped out"), or assets which are in need of substantial refurbishment works. These typically already benefit from the requisite consent to develop.
Development Groundworks/ Superstructure	Assets that are to be built from the ground up and are in the groundworks stage or building the superstructure has commenced. These typically already benefit from the requisite consent to develop.
Real Estate Op-Co/Prop-Co Loan	Loan secured by both the operating company as well as all of the Company's real assets.
Value add/transitional	Assets that require asset management (typically refurbishment) and re-letting to secure a core income profile.
Weighted Average Life ("WAL")	Represents the average time until principal is repaid, weighted by the size of each principal payment. WAL is calculated by excluding all cash flows prior to the reporting date and adjusting for accrued value in the current period, to reflect only the expected future repayments.

Alternative Performance Measures

Dividends per Share	The total amount of dividends paid out over a period (usually annually) for each outstanding share of stock. It represents the amount of a company's earnings that is distributed to shareholders on a per-share basis.
Dividend Yield	The total dividends paid in the reporting period (per share) divided by the quoted price of each share as at the relevant reporting date.
Leverage	The use of borrowed capital (debt) to increase potential returns on investment. It represents the extent to which a company or investment uses borrowed money to finance its operations or increase its asset base.
Market Capitalisation	The number of shares in issuance at the relevant reporting date multiplied by the share price at the relevant reporting date.
NAV per Share	The net asset value of the Company divided by the number of shares in issuance at the relevant reporting date.
Net Effective Leverage	The total amount of a company's debt obligations less its cash and cash equivalents. It represents the company's overall debt position after accounting for readily available liquid assets.
Share Price Premium/Discount	The percentage difference between the NAV per share and the quoted price of each share as at the relevant reporting date.
Total NAV Return	The return on the movement in the NAV per share at the end of the period together with all the dividends paid during the period, divided by the NAV per share at the beginning of the period.
Yield	The income return on an investment, typically expressed as a percentage. It represents the earnings generated and realised on an investment over a specific period of time.



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