

30 January 2025

Secured Income Fund plc

Portfolio Update and Monthly Net Asset Value

Secured Income Fund plc (the "Company") is pleased to provide its monthly net asset value ("NAV") together with a Portfolio Update, as follows.

Net Asset Value

The Company announces that, as at 31 December 2024, the unaudited estimated NAV per ordinary share (cum-income) was 7.49 pence.

The estimated NAV per ordinary share includes the deduction of dividends distributed since the commencement of the wind down on 17 September 2020 of 9.35 pence per ordinary share and B Share buy backs equivalent to 48.75 pence per ordinary share.

Portfolio Update

There were nine direct loans in the portfolio as at 31 December 2024. The US healthcare services company loan (Borrower 2 in the Annual report and Financial Statements for the year ended 30 June 2024) was fully repaid in December 2024.

The latest status of the remaining exposures has been outlined below.

Irish SME and Leasing Fund investment (Borrower 1 in the Annual report and Financial Statements for the year ended 30 June 2024)

The overall portfolio continues to perform well, achieving 11% IRR to date, with opportunities to make additional gains through exit fees and warrants. The Company remains in regular contact with the Fund Manager who provides updates on the refinance opportunities currently in play for the loans remaining within the portfolio.

SME Loan company (Borrower 3 in the Annual report and Financial Statements for the year ended 30 June 2024)

The Company has received £714,263 in capital repayments since the start of the financial year ending 30 June 2025 (this includes the payment received in January 2025), a significant proportion of this payment has come from the realisation of non-performing loans through legal means. In addition, the monthly interest on the loan continues to be serviced.

The remaining SME loans within this portfolio continue to be closely monitored by the Company through regular dialogue with the Borrower to assess their ongoing status. Legal proceedings have progressed against all the underlying positions in default to improve their likelihood of recovery.

Media financing (Borrowers 4, 5, 7, 8, 9 and 10 in the Annual report and Financial Statements for the year ended 30 June 2024)

The Company remains in regular dialogue with the Borrower to closely monitor receipts of the Film Production Financing portfolio. The Company is still expecting to recover funds from a contracted tax credit in the upcoming months; this forms a significant proportion of the outstanding carrying value. Though, it is noted that there have been administrative delays in recouping these funds.

Discussions have been taking place with distributors to build upon the cashflows expected from the "non-contractual future sales" element, i.e. the previously unsold territories. A ten year agreement has been signed with a major distributor for one of the film financings which will generate additional revenue over time.

UK Venture Debt (Borrower 6 in the Annual report and Financial Statements for the year ended 30 June 2024)

The Company is hoping to recoup the follow-on investment amount made to a broadband company in October 2022 along with the interest due. The term of the loan has had to be extended from its original maturity in April 2024 to December 2025, to provide a sufficient chance of recovery.

Outlook

The Company is hoping to make material steps towards recovery of the remaining assets over the coming year and is working closely with the remaining borrowers to ensure maximum returns for Shareholders from the outstanding loans. Furthermore, the Company will engage with the necessary specialists to enhance returns for these positions whenever the need arises.

For further information please contact:

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