

Secured Income Fund plc
(Registered number 09682883)

Annual Report and Financial Statements

For the year ended 30 June 2026

Secured Income Fund plc

Contents

	Page
<i>Strategic Report</i>	
Key Points	2
Overview and Investment Strategy	2
Chairman's Statement	3
Investment Report	5
Principal Risks and Uncertainties	6
Environment, Employee, Social and Community Issues	7
Gender and Ethnic Diversity	7
Key Performance Indicators	8
Promoting the Success of the Company	9
Governance	
Directors' Report	10
Statement of Directors' Responsibilities	14
Corporate Governance Report	15
Regulatory Disclosures	17
<i>Independent Auditor's Report</i>	18
<i>Financial Statements</i>	
Statement of Comprehensive Income	22
Statement of Changes in Equity	23
Statement of Financial Position	24
Statement of Cash Flows	25
Notes to the Financial Statements	26
<i>Annual General Meeting</i>	
Notice of Annual General Meeting	48
Form of Proxy	51
<i>Directors and Advisers</i>	54

Secured Income Fund plc**Strategic Report
Key Points**

	30 June 2026	30 June 2025
Net assets ^[1]	£3,552,000	£4,073,000
NAV per Ordinary Share	6.75p	7.74p
(Loss)/profit and total comprehensive income for the year	£(521,000)	£174,000
Dividend per share declared in respect of the year	nil	nil
B Share issue and redemption per Ordinary Share declared in respect of the year	nil	2.00p
Total return per Ordinary Share ^[2]	(12.9)%	3.4%
Ordinary Shares in issue	52,660,350	52,660,350

[1] In addition to the Ordinary Shares in issue, 1 Management Share of £1 is in issue (2025: 1) (see note 19).

[2] Total return per Ordinary Share has been calculated by comparing the NAV at the start of the year with the NAV plus dividends and B Share redemptions paid at the year end.

**Strategic Report
Overview and Investment Strategy****General information**

Secured Income Fund plc (the “Company”, “Fund” or “SIF”) was incorporated in England and Wales under the Companies Act 2006 on 13 July 2015 with registered number 09682883. It is an investment company, as defined in s833 of the Companies Act 2006. Its shares were admitted to trading on the London Stock Exchange Specialist Fund Segment on 23 September 2015 (“Admission”) and delisted with effect from 4 August 2023.

Investment objective and policy

The Company is managed with the intention of realising all remaining assets in the Portfolio in a prudent manner consistent with the principles of good investment management and with a view to returning cash to Shareholders in an orderly manner.

The Company pursues its investment objective by effecting an orderly realisation of its assets in a manner that seeks to achieve a balance between maximising the value received from those assets and making timely returns of capital to Shareholders. This process might include sales of individual assets, mainly structured as loans, or running off the Portfolio in accordance with the existing terms of the assets, or a combination of both.

As part of the realisation process, the Company may also exchange existing debt instruments for equity securities where, in the opinion of the Board, the Company is unlikely to be able to otherwise realise such debt instruments or will only be able to realise them at a material discount to the outstanding principal balance of that debt instrument.

The Company has ceased to make any new investments or to undertake capital expenditure except where in the opinion of the Board:

- the investment is a follow-on investment made in connection with an existing asset in order to comply with the Company's pre-existing obligations; or
- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Any cash received by the Company as part of the realisation process prior to its distribution to Shareholders is held by the Company as cash on deposit and/or as cash equivalents.

The Company will not undertake new borrowing.

Any material change to the investment policy would require Shareholder approval.

Secured Income Fund plc

Strategic Report Chairman's Statement

Introduction

I am pleased to provide Shareholders with my Chairman's Statement, covering the financial year from 1 July 2025 to 30 June 2026. Secured Income Fund plc (the "Company") has continued to focus on returning capital to Shareholders efficiently and in a timely manner. The Company has maintained regular distributions to Shareholders, since the wind down proposals were adopted on 17 September 2020, and has returned £31.9 million (equivalent to 60.6p per Ordinary Share) through a combination of dividends and a B Share Scheme.

Performance

For the reporting year ended 30 June 2026, the Company generated a net loss of £521,000 and loss per Ordinary Share of 0.99p (compared to a net profit of £174,000 and earnings per Ordinary Share of 0.33p for the year ended 30 June 2025).

The Company's NAV at 30 June 2026 was £3.6 million (6.75p (cum income) per Ordinary Share) compared to £4.1 million (7.74p per Ordinary Share) as at 30 June 2025. The change in the NAV is attributable to the net loss of £0.5 million.

At the start of the period, a large proportion of the outstanding carrying value for the Film Financing Portfolio was comprised of an outstanding tax credit which we were supposed to have received during 2025 but did not due to technical irregularities in the paperwork that was filed. We were finally able to receive this during the year, the precise amount being received was £299,564, comfortably in excess of the carrying value for this position.

Further information about the status of the remaining loans, along with the respective assigned provisions, is provided within the Investment Report.

No foreign exchange hedging has been employed during the reporting period. Non-Sterling cash balances are converted into Sterling at the earliest opportunity. A table showing the foreign exchange exposure in the portfolio as at 30 June 2026 has been included in note 22.

Corporate Activity

The Company delisted from the London Stock Exchange with effect from 4 August 2023. The Cancellation of Trading has allowed for savings to be made in the running costs associated with the Company which is even more critical given we are in the final stages of the wind down.

The Consultant that was previously retained to assist with the managed wind down was terminated with effect from 31 March 2025. Brett Miller is now solely responsible for managing the remainder of the portfolio with oversight by the Board.

Dividends

Although the Company has now delisted, it meets certain criteria that allow it to maintain its investment trust status under the Corporation Tax Act 2010. As such, the Board shall continue to pay sufficient dividends to maintain the investment trust status during the period of winding-up.

Capital Distributions

The Company adopted a B Share scheme, following approval by Shareholders at the General Meeting held on 23 March 2021. The Company is therefore able to issue redeemable B Shares to Shareholders which are subsequently redeemed for cash, this allows the capital returns to be made in a more tax efficient manner for some Shareholders. A further B Share scheme was adopted following approval by shareholders at the General Meeting held on 17 June 2026 as the Company had exhausted its reserves.

Secured Income Fund plc**Strategic Report****Chairman's Statement (*continued*)****Capital Distributions (*continued*)**

During this reporting period, no further capital was returned to shareholders. However, since the period end, a further 2.5p per share has been returned to shareholders via the B Share scheme.

To date, a total of £27.0 million has been distributed to Shareholders via the B Share Scheme since the commencement of the managed wind down, this is equivalent to 51.25p per Ordinary Share. Moreover, an additional £4.9 million, equivalent to 9.35p per Ordinary Share, had been distributed in the form of dividends.

The quantum and timing of a Return of Capital to Shareholders following receipt by the Company of the net proceeds of realisations of investments will be dependent on the Company's liabilities and general working capital requirements. Accordingly, any future Return of Capital will continue to be at the discretion of the Board, which will announce details of each Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, through the Company's website.

Shareholder Engagement

The Board has engaged with Shareholders over the reporting period, taking feedback and responding to their recommendations where appropriate. Brett Miller has led this activity and will continue to do so as we continue to wind down the Company.

Outlook

The Company is now in its final stage of the wind down. There is one large exposure that remains in the Company and it is hoped that over the next year, there will be meaningful progress in realising this particular investment which is the SME and Leasing Fund, although it should be noted that the life of this Fund was extended to September 2027 due to delays in it being able to realise its remaining investments. It is quite possible the life of this Fund will need further extension to 2028. Achieving a balance between maximising the value of the remaining assets and ensuring timely returns of capital to Shareholders remains at a key consideration for the Company. The cost base will be continuously monitored to ensure efficiency and maximum returns for Shareholders until the wind down is complete.

Whilst the wind down is now substantially but not totally completed, it is hoped that the wind down can be completed within the next 12 months, although this is dependent on an exit in the secondary market of the investment in the SME and Leasing Fund.

We thank investors for their support and will continue to provide key updates via the Company's website, www.securedincomefundplc.co.uk.

DocuSigned by:



3E3B8418CD334CB...

David Stevenson

Chairman

24 September 2026

Secured Income Fund plc

Strategic Report Investment Report

Overview

The Company has continued to work closely with Borrowers to ensure maximum returns are achieved in each of the specific circumstances and therefore optimising the return of capital to Shareholders. This will be maintained in the final stage of the wind down. The Company commenced the wind down six years ago, in September 2020. To date, the realisation of the assets has been strong, with 9.35p per Ordinary share returned to Shareholders via dividend distribution and 51.25p per Ordinary share via a B Share Scheme, which was adopted to ensure more tax-efficient capital distributions for Shareholders.

Portfolio

As of 30 June 2026, the portfolio contained seven direct loans. Six of these related to the film financing portfolio and were disposed of shortly after the year end. During the year the tax credit relating to one of the films was finally recovered generating £299,564. Shortly after the year end, the six film financing exposures were disposed of for a combined \$10,000 prior to legal costs.

There thus remains only one exposure with value, namely the Irish SME and Leasing Fund investment (formerly referred to as Borrower 1 in prior annual reports). This fund amended its documentation with effect from September 2025 allowing for up to 4 one year extensions of the maturity date with consent of 100 per cent of the owners who have already agreed to the latest extension to September 2027. It was expected that two underlying exposures would be refinanced resulting in a distribution but this was delayed and during the year, no distributions were received from this position. It is hoped there will be some capital repayment in the next few months but overall their underlying portfolio is taking longer than expected to realise. We are seeking an exit via a secondary sale but so far without success. We have decided to carry this investment at a c.20% discount to its own reported NAV, which is the rump of what is left of its remaining portfolio.

The legacy loans are fully impaired under IFRS 9 and, therefore, have zero carrying value assigned to them. This is due to various factors, such as continuous repayment delays and depleted borrower assets. The Company has continued to engage with each of these Borrowers for updates and will reassess the positions should there be any changes in circumstances.

The last remaining Direct Loan

	Principal Balance Outstanding as at 30 June 2026	ECL provision at 30 June 2026	Loan Carrying Value at Amortised Cost at 30 June 2026	Amortisation/ Bullet repayment/ other	Asset Type	Currency	Yield
Borrower	£	£	£				
Borrower 1	£1,760,696	£316,925	£1,443,771	Pass-through amortisation	SME and Leasing Fund	EUR	Variable

Outlook

The Company has made good progress in realising the remaining assets. The task now is to realise the last remaining investment. We expect that investment to pay a small capital distribution in the next few months and thereafter we intend to try again to dispose of the rump of this investment in the secondary market. The Company will continue to work closely with the manager of this last remaining asset. Updates will be provided in this final stage as and when there are material developments. We would like to thank Shareholders for their continued support as we progress within this final chapter of the wind down.

DocuSigned by:

Brett Miller

8B81DDFCCECB445...

Brett Miller

Director

24 September 2026

Secured Income Fund plc

Strategic Report

Principal Risks and Uncertainties

Risk is inherent in the Company's activities, but it is managed through an ongoing process of identifying and assessing risks and ensuring that appropriate controls are in place. The key risks faced by the Company, along with controls employed to mitigate those risks, are set out below.

Macroeconomic risk

Adverse macroeconomic conditions may have a material adverse effect on the Company's yield on investments, default rate and cash flows. The Board keeps abreast of market trends and information to try to prepare for any adverse impact.

The Company's assets were diversified by geography, asset class, and duration, thereby reducing the impact that macroeconomic risk may have had on the overall portfolio. However, this diversification has reduced as assets were realised, but is an acceptable, and to some extent unavoidable, risk associated with the realisation process.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows and/or fair values of the Company's investments. Exposure to interest rate risk is limited by the use of fixed rate interest on the majority of the Company's loans, thereby giving security over future loan interest cash flows.

Currency risk is the risk that changes in foreign exchange rates will impact future profits and net assets.

Credit risk

The Company invests in a range of secured loan assets mainly through wholesale secured lending opportunities, secured trade and receivable finance and other collateralised lending opportunities. The Company is also exposed to direct loans. Significant due diligence is undertaken on the borrowers of these loans and security taken to cover the loans and to mitigate the credit risk on such loans.

The key factor in underwriting secured loans is the predictability of cash flows to allow the borrower to perform as per the terms of the contract.

Following the change of investment objective on 17 September 2020, the Company ceased to make any new investments or to undertake capital expenditure except where in the opinion of the Board:

- the investment is a follow-on investment made in connection with an existing asset in order to comply with the Company's pre-existing obligations; or
- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

The Company's assets were diversified by geography, asset class, and duration, thereby reducing the impact that investment risk may have had on the overall portfolio. However, this diversification has reduced as assets were realised, but is an acceptable, and to some extent unavoidable, risk associated with the realisation process.

The credit risk associated with the investments is reduced not only by diversification but also by the use of security. Despite the use of security, credit risk is not reduced entirely and so the Board monitors the recoverability of the loans (on an individual loan basis) each month and impairs loans in accordance with IFRS 9 *Financial Instruments*.

Regulatory risk

The Company's operations are subject to wide ranging regulations, which continue to evolve and change. Failure to comply with these regulations could result in losses and damage to the Company's reputation.

The Company employs third party service providers to ensure that regulations are complied with.

Secured Income Fund plc**Strategic Report****Environment, Employee, Social and Community Issues**

As an investment company, the Company does not have any employees or physical property, and most of its activities are performed by other organisations. Therefore, the Company does not combust fuel and does not have any greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

When making investment decisions, the Board had not, historically, considered the impact that an entity in which the Company invested may have on the community. However, whilst the Board believes that all companies have a duty to consider their impact on the community and the environment, the Company does not have a direct impact on the community or environment and, as a result, does not maintain policies in relation to these matters.

The Board is committed to achieving the best possible risk-adjusted returns through integrating Environmental, Social and Governance ("ESG") considerations into its core investment analysis and decision-making process, whilst being mindful of the managed wind down of the Company. The Board recognised the value in considering ESG risks and had adopted the following ESG approach in conducting its business:

- Adopting responsible and ethical approach to governance including:
 - Remuneration of senior management and a policy on bonuses that is compliant with international standards;
 - Implementation of compliance policies and procedures and on-going monitoring of the firm's systems and controls;
 - Implementation of risk controls throughout the business; and
 - Consideration of our ethical obligations in all business conduct (anti-money laundering, anti-corruption, reputational due diligence).
- Encouraging a human resource policy which values and respects all staff members through:
 - Objective criteria to measure performance and competencies; and
 - Equality across all staff irrespective of role, gender, race, age, religious belief or sexual orientation.

Gender and Ethnic Diversity

The Board of Directors of the Company currently comprises two male Directors, both of whom are white British.

The Directors consider the current structure, size and composition required of the Board, taking into account the challenges and opportunities facing the Company. In considering future candidates, appointments will be made with regard to a number of different criteria, including diversity of gender, ethnicity, background and personal attributes, alongside the appropriate skills, experience and expertise.

The Directors are committed to diversity at Board level. However, as the Company is now in a managed wind down, they are not aiming to increase the diversity of the Board at this stage.

Secured Income Fund plc

Strategic Report
Key Performance Indicators

The Board uses the following key performance indicators (“KPIs”) to help to assess the Company’s performance against its objectives. Further information on the Company’s performance is provided in the Chairman’s Statement and the Investment Report.

Cash returned to Shareholders

The Company distributes at least 85% of its distributable income by way of dividends.

To date, the Company has not announced a dividend for the year ended 30 June 2026 (2025: none) (see notes 5 and 19 for further details). To ensure the tax efficient streaming of qualifying interest income, the Company may announce a dividend for the year ended 30 June 2026, once the tax adviser has finalised the tax computations.

Following the change in investment objective on 17 September 2020, the Directors consider it important to measure the amount of capital returned to Shareholders. During the year, nothing was returned to Shareholders by way of B Share redemptions (2025: £1,053,000) (see note 5), and nothing was paid to Shareholders by way of dividends (2025: £53,000) (see note 5), however, since the period end, a further 2.5p per share has been returned to shareholders via the B Share scheme.

NAV and total return

The Directors regard the Company’s NAV as a key component to delivering value to Shareholders but believe that total return (which includes dividends and B Share redemptions) is the best measure for shareholder value.

Details of the NAV and total return are disclosed on page 2 and note 21.

DocuSigned by:



3E3B8418CD334CB...
David Stevenson
Chairman
24 September 2026

Secured Income Fund plc

Strategic Report
Promoting the Success of the Company

The following disclosure outlines how the Directors have had regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006.

The Board considers the needs of a number of stakeholders when considering the long-term future of the Company. The key stakeholders with which the Board has liaised during the year ended 30 June 2026 were:

- Shareholders; and
- Key service providers.

Shareholders

When making principal decisions, the Board considers it imperative to analyse the views of the Company's investors to ensure that its decisions are aligned with the wishes of Shareholders and that the Company can achieve its Investment Policy (as disclosed on page 2). The key performance indicators (see page 8) have been considered on an ongoing basis as part of the Board's decision-making process.

Details of how the Directors communicate with Shareholders can be found in the Corporate Governance Report, on page 16.

Key service providers

Details of the Company's key service providers can be found in the Directors' Report on page 12.

The Board has continuous access to the Company's key service providers and has open two-way communication with them. Key aspects of discussion with these service providers, other than those regarding Company performance and strategy, were in respect of fees payable to these providers.

DocuSigned by:



3E3B8418CD334CB...

David Stevenson

Chairman

24 September 2026

Secured Income Fund plc

Governance Directors' Report

The Directors of the Company are pleased to present their report and audited Financial Statements for the year ended 30 June 2026.

The Company is an investment company as defined in s833 of the Companies Act 2006.

Its shares were admitted to trading on the London Stock Exchange Specialist Fund Segment on 23 September 2015, and delisted effective 4 August 2023.

Principal activity

The principal activity of the Company is to carry out an orderly realisation of the remaining assets in the portfolio and distribution of cash to Shareholders.

Results, Dividends and B Share Scheme

The results of the Company for the year are shown on page 22.

Further details, including details of future developments, are provided in the Chairman's Statement and Investment Report.

The Company distributes at least 85% of its distributable income by way of dividends.

To date, the Company has not announced a dividend for the year ended 30 June 2026 (2025: none) (see note 5 for further details). To ensure the tax efficient streaming of qualifying interest income, the Company may announce a dividend for the year ended 30 June 2026, once the tax adviser has finalised the tax computations.

The Company elected to designate any dividends for the year ended 30 June 2026 as interest distributions to its Shareholders. In doing so, the Company took advantage of UK tax treatment by "streaming" income from interest-bearing investments into dividends that will be taxed in the hands of Shareholders as interest income.

In accordance with UK adopted International Accounting Standards, dividends are only provided for when they become a contractual liability of the Company. Therefore, during the year a total of £nil (2025: £53,000) was incurred in respect of dividends, none of which was outstanding at the reporting date.

The Directors do not recommend the payment of a final dividend for the financial year.

Following Shareholder approval at a General Meeting on 23 March 2021, the Company established a B Share Scheme whereby capital is returned to Shareholders via the bonus issue, and subsequent repurchase, of B Shares pro-rata to Shareholders' holding of Ordinary Shares.

No B Shares were issued and repaid during the year (2025: 2.00p per Ordinary Share).

Net Assets

At 30 June 2026, the Company had net assets of £3,552,000 (2025: £4,073,000).

Going Concern

On 19 June 2020, the Company held the Continuation Vote that, in line with the Directors' recommendation, did not pass. This vote was required under the Articles as the Company did not have a Net Asset Value of at least £250 million as at 31 December 2019. As this vote did not pass, the Directors (as required under the Articles) convened a further general meeting of the Company on 17 September 2020 at which Shareholders approved the managed wind down of the Company.

Secured Income Fund plc**Governance****Directors' Report (*continued*)****Going Concern (*continued*)**

Given the Company's investment policy to carry out an orderly realisation of the Company's portfolio of assets and distribution of cash to Shareholders, the financial statements have been prepared on a non-going concern basis. This has had no significant impact on the financial statements as the loans are included net of their expected credit loss provision ("ECL") and are expected to be realised in an orderly manner, and the estimated costs of winding up the Company are immaterial and therefore have not been provided for in the financial statements.

The Directors have assessed the prospects of the Company over the period to 31 December 2027.

In their assessment, the Directors considered the Company's principal risks and uncertainties together with the Company's income and expenditure projections. The Directors also noted that the Company's portfolio could be utilised to meet funding requirements, if necessary.

The Company has processes for monitoring operating costs, compliance with the investment objective and policy, asset allocation, the portfolio risk profile, counterparty exposure, liquidity risk, foreign exchange risk and financial controls.

After undertaking prudent and robust enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to: continue in operation; realise the Company's assets in an orderly manner; and meet its liabilities as they fall due, for at least the next twelve months from the date of approval of the Financial Statements.

Litigation

So far as the Directors are aware, no litigation or claim of material importance is pending or threatened against the Company.

Internal Control and Financial Reporting

The Board is responsible for establishing and maintaining the Company's system of internal control. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and, by their nature, can only provide reasonable and not absolute assurance against misstatement and/or loss.

The key procedures which have been established to provide effective internal controls are as follows:

- The Administrator is responsible for the provision of administration and company secretarial duties;
- The duties of investment management and accounting are segregated. The procedures are designed to complement one another;
- The Directors of the Company clearly define the duties and responsibilities of their agents and advisers in the terms of their contracts; and
- The Board reviews financial information produced by the Administrator on a regular basis.

The Company does not have an internal audit department. All of the Company's management functions are delegated to third parties and it is therefore felt that there is no need for the Company to have an internal audit function.

The Board has considered the FRC guidance on risk management, internal control and related financial and business reporting. The Board is responsible for ensuring the maintenance of a robust system of internal control and risk management and for reviewing the effectiveness of the Company's overall internal control arrangements and processes.

With effect from 31 December 2021, following FCA approval of its application, the Company became a self-managed AIFM.

Secured Income Fund plc**Governance****Directors' Report (*continued*)****Financial Risk Profile**

The Company's financial instruments comprise loans, cash and cash equivalents, other receivables and other payables that arise directly from the Company's operations.

The main financial instrument risks are market risk (comprising price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. Further details are given in note 22 to the financial statements. The Company's financial risk management objectives, policies and principal risks faced by the Company are outlined on page 6.

Material Contracts

The Company's material contracts are with:

- Altum (Guernsey) Limited, which acts as Administrator and Company Secretary;
- Royal Bank of Scotland International Limited and Liberum Wealth Limited, which act as Bankers; and
- MUFG, which acts as Registrar.

Taxation

The Company is exempt from UK corporation tax on its chargeable gains as it satisfies the conditions for approval as an investment trust. The Company is, however, liable to UK corporation tax on its income. However, the Company has elected to take advantage of modified UK tax treatment in respect of its "qualifying interest income" in order to deduct all, or part, of the amount it distributes to Shareholders as dividends as an "interest distribution".

Capital structure and share issues

The Company has 52,660,350 (2025: 52,660,350) Ordinary Shares (of 1 pence each) in issue, together with 1 (2025: 1) Management Share (of £1). The Company does not currently have any borrowings.

Letters of appointment and election of Directors

During the year and to date, the following served as Directors of the Company:

- David Stevenson (*Chairman*)
- Brett Miller

Each Director signed a letter of appointment to formalise the terms of their engagement as a Director. The terms of those letters of appointment specify that Directors are typically expected to serve an initial three-year term, subject to retirement by rotation in accordance with the Company's Articles of Association. Continuation beyond the initial three-year term will be subject to re-election by the Shareholders. Copies of the letters of appointment are available on request from the Company Secretary and will be available at the Annual General Meeting ("AGM").

Secured Income Fund plc

Governance

Directors’ Report (continued)

Directors’ interests

At 30 June 2026 and the date of signing this report, the Directors’ interests in the Ordinary Shares of the Company were as follows:

	24 September 2026	30 June 2026
David Stevenson	400,256	400,256
Brett Miller	4,336,830	4,336,830

During the year, no Director had a material interest in a contract to which the Company was a party (other than their own letter of appointment), requiring disclosure under the Companies Act 2006.

There were no changes in the interests of Directors between 30 June 2026 and the date of this report.

Political donations

The Company made no political donations during the year to organisations either within or outside of the EU (2025: nil).

Corporate Governance

The Corporate Governance Report, which forms part of the Directors’ Report, can be found on pages 15 and 16.

Auditor

Moore Kingston Smith LLP (“MKS”) has been re-appointed as the Company’s auditor and has expressed its willingness to continue in office.

Disclosure of Information to Auditor

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company’s auditor is unaware and each Director has taken all steps that they ought to have taken as a Director to establish that the Company’s auditor is aware of that information.

On behalf of the Board

DocuSigned by:

3E3B8418CD334CB...
David Stevenson
Chairman
24 September 2026

DocuSigned by:

8B81DDFCCECB445...
Brett Miller
Director
24 September 2026

Secured Income Fund plc

Governance

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements of the Company in accordance with UK-adopted International Accounting Standards.

The Financial Statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Company and of the financial performance of the Company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on Secured Income Fund plc's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DocuSigned by:



3E3B8418CD334CB...

David Stevenson

Chairman

24 September 2026

DocuSigned by:



8B81DDFCCECB445...

Brett Miller

Director

24 September 2026

Secured Income Fund plc**Governance****Corporate Governance Report**

Companies admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market are not required to comply with the UK Corporate Governance Code 2018 (the "FRC Code"). Until 30 September 2021, the Company was a member of the Association of Investment Companies (the "AIC") and the Directors had considered the principles and recommendations of the 2019 AIC Code of Corporate Governance (the "AIC Code"), which is available at www.theaic.co.uk. However, as part of the Directors' drive to reduce costs, the Company ceased to be a member of the AIC on 1 October 2021 and, from that date to the date of the delisting (4 August 2023), the Directors considered the principles and provisions of the FRC Code.

The Company is committed to high standards of corporate governance and until the delisting sought to follow industry best practice with respect to those aspects of the FRC Code (and prior to 1 October 2021, the AIC Code) that are considered by the Board to be practical and appropriate for an organisation of its size and nature and which, in the Board's opinion, are of material benefit to the Company and/or its stakeholders.

The Audit and Valuation Committee, the Management Engagement Committee, and the Remuneration and Nomination Committee were dissolved with effect from 23 May 2024. From that date, the Board was responsible for the areas previously covered by the various committees of the Board.

Prior to 23 May 2024, the Directors had taken appropriate measures to ensure that the Company had followed, as far as possible given the Company's size and nature of business, the FRC Code. However, following the dissolution of the committees of the Board, it was not feasible to follow the FRC Code.

The Board may delegate certain functions to other parties; in particular, the Directors delegated to the Investment Consultant from 1 January 2022 to 31 March 2025. However, the Directors retained responsibility for exercising overall control and supervision of the Investment Consultant. Matters reserved for the Board include, amongst others, approval and oversight of the Company's investment activities by ensuring that the Company has complied with its investment restrictions. The Board also reviews the progress of the Company in undertaking the managed wind down. Approval of website announcements, dividends, B share scheme redemptions and the annual report and financial statements are also reserved for the Board.

The Board takes diversity into account, including gender, during the appointment process. However, the Board is committed to appointing the most appropriate candidate. Therefore, no targets have been set against which to report.

Each Director submits a list of potential conflicts of interest at each Board meeting. These are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved by the Board.

Board meeting attendance

During the year, the Company held four Board meetings, all of which both directors were in attendance.

Board's performance evaluation

During the year, the Board undertook a performance evaluation. As part of the evaluation, the Directors met for the purpose of a formal and rigorous performance appraisal and consideration of each Director's independence. Any training needs identified as part of the evaluation process would be added to the agenda of the next Board meeting.

An externally facilitated Board evaluation was not undertaken as the Company is delisted and its portfolio is being realised.

Secured Income Fund plc

Governance

Corporate Governance Report (*continued*)

Relations with Shareholders and Annual General Meeting

The Company encourages two-way communication with both its institutional and private investors and intends to respond quickly to queries raised. The Directors continue to be available to enter into dialogue and correspondence with Shareholders regarding the progress and performance of the Company.

This year's AGM will be held at 2pm on 3 December 2026 at the offices of Altum (Guernsey) Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 2HH. Arrangements will be made by the Company to ensure that a minimum number of Shareholders required to form a quorum will attend the AGM in order that the meeting may proceed. Given they are unlikely to be able to attend the AGM in person, Shareholders are strongly encouraged to appoint the Chairman of the AGM as their proxy to vote on their behalf.

The notice of the AGM, which will be circulated to all registered Shareholders with at least twenty-one days' notice, sets out the business of the meeting and an explanation of each proposed resolution. Separate resolutions are proposed in respect of each substantive issue.

On behalf of the Board

DocuSigned by:

3E3B8418CD334CB...
David Stevenson
Chairman
24 September 2026

Secured Income Fund plc

Governance Regulatory Disclosures

AIFMD disclosures

In accordance with the AIFMD, the Company is classified as a self-managed Alternative Investment Fund ("AIF").

Report on remuneration

Details of the Company's remuneration is included in note 8.

Key Information Document ("KID")

The Company's KID, which has been prepared in accordance with the requirements of the packaged retail investment products legislation, is available on the Company's website (www.securedincomefundplc.co.uk).

Risk disclosures

The financial risk disclosures relating to the risk framework and liquidity risk, as required by the AIFMD, are set out on page 6 and in note 22.

Pre-investment disclosures

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. The Company's Prospectus, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and Shareholder information, is available on the Company's website (www.securedincomefundplc.co.uk). Except for the changes to the investment restrictions, which were approved by Shareholders at the general meeting held on 27 April 2017, and the disapplication of pre-emption rights in respect of allotment of shares from treasury representing 20% of the Company's issued Ordinary Share capital, which was approved by Shareholders at the general meeting held on 18 December 2018, there have been no changes to this information requiring disclosure. Prior to its delisting on 4 August 2023, any information requiring immediate disclosure pursuant to the AIFMD was disclosed to the London Stock Exchange.

Secured Income Fund plc**Independent Auditor's Report to the members of Secured Income Fund plc****Opinion**

We have audited the financial statements of Secured Income Fund plc ('the Company') for the year ended 30 June 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to note 2 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As detailed in note 2, following the outcome of the Company's continuation vote on 19 June 2020 and general meeting on 17 September 2020, a special resolution was approved by the shareholders to put the Company into a managed wind-down. The Directors are in the process of completing an orderly realisation of the Company's portfolio of assets in order to maximise the distribution of cash to shareholders. There have been no adjustments made to the recognition and measurement of assets and liabilities included within the financial statements as a result of the application of the non-going concern basis of preparation. As a result, these financial statements are prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Secured Income Fund plc

Independent Auditor's Report to the members of Secured Income Fund plc *(continued)*

Matters on which we are required to report by exception *(continued)*

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Secured Income Fund plc

Independent Auditor's Report to the members of Secured Income Fund plc *(continued)*

Auditor's Responsibilities for the audit of the financial statements *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance. We corroborated our enquiries through our review of Board minutes.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance. We have carried out procedures including a review of journal entries and a review of accounting estimates and judgements which were designed to provide reasonable assurance that the financial statements were free from fraud or errors.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required. Our procedures included review of minutes, journal entry testing and obtaining additional corroborative evidence as required.

Secured Income Fund plc**Independent Auditor's Report to the members of Secured Income Fund plc (continued)****Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Signed by:


EB2D710BD2D8481...**Matthew Banton (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

24 September 2026

Secured Income Fund plc

Statement of Comprehensive Income
for the year ended 30 June 2026

	<i>Note</i>	<i>Year ended 30 June 2026 £'000</i>	<i>Year ended 30 June 2025 £'000</i>
Revenue			
Other income	<i>3f</i>	54	73
Interest income	<i>3f</i>	(54)	37
Impairment of interest income	<i>14</i>	32	(20)
Net interest income		32	90
Total revenue		32	90
Operating expenses			
Directors' remuneration	<i>8</i>	(241)	(214)
Administration fees	<i>7a</i>	(139)	(137)
Audit fees	<i>10</i>	(57)	(55)
Other expenses	<i>11</i>	(47)	(77)
Legal and professional fees		(8)	(16)
Consultancy fees	<i>7b</i>	-	(65)
Total operating expenses		(492)	(564)
Investment gains and losses			
Movement in unrealised gains and losses on loans due to movement in foreign exchange on non-Sterling loans	<i>14</i>	133	(157)
Movement in impairment losses on financial assets (or loans)	<i>14</i>	714	1,092
Realised loss on disposal of loans	<i>14</i>	(913)	(381)
Realised gain due to movement in foreign exchange on non-Sterling loans		-	97
Total investment gains and losses		(66)	651
Net (loss)/gain from operating activities before gain/(loss) on foreign currency exchange		(526)	177
Net foreign exchange gain/(loss)		5	(3)
(Loss)/profit and total comprehensive income for the year attributable to the owners of the Company		(521)	174
(Loss)/profit per Ordinary Share (<i>basic and diluted</i>)	<i>13</i>	(0.99)p	0.33p

There were no other comprehensive income items in the year.

Except for unrealised investment gains and losses, all of the Company's profit and loss items are distributable.

The accompanying notes on pages 26 to 47 form an integral part of the financial statements.

Secured Income Fund plc

Statement of Changes in Equity
for the year ended 30 June 2026

	<i>Note</i>	<i>Called up share capital £'000</i>	<i>Capital redemption reserve £'000</i>	<i>Special distributable reserve £'000</i>	<i>Special distributable reserve 2 £'000</i>	<i>Profit and loss account £'000</i>	<i>Total £'000</i>
At 1 July 2024		527	3,159	4,442	11,242	(14,365)	5,005
Profit for the year	20	-	-	-	-	174	174
<i>Transactions with Owners in their capacity as owners:</i>							
Dividends paid	5, 20	-	-	(53)	-	-	(53)
B Shares issued during the year	5, 19, 20	1,053	(1,053)	-	-	-	-
B Shares redeemed during the year	5, 19, 20	(1,053)	1,053	-	(1,053)	-	(1,053)
At 30 June 2025		527	3,159	4,389	10,189	(14,191)	4,073
Loss for the year	20	-	-	-	-	(521)	(521)
<i>Transactions with Owners in their capacity as owners:</i>							
Dividends paid	5, 20	-	-	-	-	-	-
B Shares issued during the year	5, 19, 20	-	-	-	-	-	-
B Shares redeemed during the year	5, 19, 20	-	-	-	-	-	-
At 30 June 2026		527	3,159	4,389	10,189	(14,712)	3,552

There were no other comprehensive income items in the year.

The above amounts are all attributable to the owners of the Company.

The accompanying notes on pages 26 to 47 form an integral part of the financial statements.

Secured Income Fund plc

Statement of Financial Position
as at 30 June 2026

	Note	30 June 2026 £'000	30 June 2025 £'000
Non-current assets			
Loans at amortised cost	14	1,444	-
Total non-current assets		1,444	-
Current assets			
Loans at amortised cost	14	11	2,135
Other receivables and prepayments	16	14	25
Cash and cash equivalents		2,207	2,016
Total current assets		2,232	4,176
Total assets		3,676	4,176
Current liabilities			
Other payables and accruals	17	(124)	(103)
Total liabilities		(124)	(103)
Net assets		3,552	4,073
Capital and reserves attributable to owners of the Company			
Called up share capital	19	527	527
Other reserves	20	3,025	3,546
Equity attributable to the owners of the Company		3,552	4,073
Net asset value per Ordinary Share	21	6.75p	7.74p

These financial statements of Secured Income Fund plc (registered number 09682883) were approved by the Board of Directors on 24 September 2026 and were signed on its behalf by:

DocuSigned by:



David Stevenson

Chairman

24 September 2026

DocuSigned by:



Brett Miller

Director

24 September 2026

The accompanying notes on pages 26 to 47 form an integral part of the financial statements.

Secured Income Fund plc

Statement of Cash Flows
for the year ended 30 June 2026

	<i>Year ended 30 June 2026 £'000</i>	<i>Year ended 30 June 2025 £'000</i>
Cash flows from operating activities		
Net (loss)/profit before taxation	(521)	174
<i>Adjustments for:</i>		
Movement in unrealised gains and losses on loans due to movement in foreign exchange on non-Sterling loans	(133)	157
Movement in impairment losses on financial assets (or loans)	(714)	(1,092)
Realised loss on disposal of loans	913	381
Realised gain due to movement in foreign exchange on non-Sterling loans	-	(97)
Net foreign exchange (gain)/loss	(5)	3
Decrease in investments	614	1,452
Net cash inflow from operating activities before working capital changes	154	978
Decrease in other receivables and prepayments	11	116
Increase/(decrease) in other payables and accruals	21	(33)
Net cash inflow from operating activities	186	1,061
Cash flows from financing activities		
B Share scheme redemptions	-	(1,053)
Dividends paid	-	(53)
Net cash outflow from financing activities	-	(1,106)
Increase/(decrease) in cash and cash equivalents in the year	186	(45)
Cash and cash equivalents at the beginning of the year	2,016	2,064
Foreign exchange revaluation of cash and cash equivalents	5	(3)
Cash and cash equivalents at the year end	2,207	2,016

The accompanying notes on pages 26 to 47 form an integral part of the financial statements.

Secured Income Fund plc

Notes to the Financial Statements for the year ended 30 June 2026

1. General information

The Company was incorporated and registered in England and Wales under the Companies Act 2006 on 13 July 2015 with registered number 09682883. The Company's shares were admitted to trading on the London Stock Exchange Specialist Fund Segment on 23 September 2015 ("Admission") and delisted with effect from 4 August 2023. The Company is domiciled in England and Wales.

The Company is an investment company as defined in s833 of the Companies Act 2006 and is a Small Registered UK AIFM.

2. Statement of compliance

a) Basis of preparation

These financial statements present the results of the Company for the year ended 30 June 2026. These financial statements have been prepared in accordance with UK-adopted International Accounting Standards.

The Company's capital is raised in Sterling, expenses are paid in Sterling, and the majority of the Company's financial assets and liabilities are Sterling based. Therefore, the Board of Directors consider that Sterling most faithfully represents the economic effects of the underlying transactions of the Company, events and conditions. These financial statements are presented in Sterling, which is the Company's functional and presentation currency. All amounts are rounded to the nearest thousand.

Financial statements prepared on a non-going concern basis

On 19 June 2020, the Company held a continuation vote (the "Continuation Vote") that, in line with the Directors' recommendation, did not pass. This vote was required under the Articles as the Company did not have a Net Asset Value of at least £250 million as at 31 December 2019. As this vote did not pass, the Directors (as required under the Articles) convened a further general meeting of the Company on 17 September 2020 at which a special resolution approved the managed wind down of the Company and the adoption of the new investment policy of the Company, as set out on page 2, to carry out an orderly realisation of the Company's portfolio of assets and distribution of cash to Shareholders.

This has had no significant impact on the accounting policies, judgements or recognition of and carrying value of assets and liabilities within the financial statements as the loans are included net of their expected credit loss provision ("ECL") and are expected to be realised in an orderly manner, and the estimated costs of winding up the Company are immaterial and therefore have not been provided for in the financial statements.

b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss, which are measured at fair value through profit or loss.

Given the Company's investment policy to carry out an orderly realisation of the Company's portfolio of assets and distribution of cash to Shareholders, the financial statements have been prepared on a non-going concern basis.

c) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single economic segment of business, being investment in a range of SME loan assets. Consequently, no segmental analysis is required.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

2. Statement of compliance (*continued*)**d) Use of estimates and judgements**

The preparation of financial statements in conformity with UK-adopted International Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Judgements made by management in the application of UK-adopted International Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

3. Significant accounting policies**a) Foreign currency**

Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities are recognised in the Statement of Comprehensive Income.

b) Financial assets and liabilities

The financial assets and liabilities of the Company are defined as loans, cash and cash equivalents, other receivables and other payables.

Classification

IFRS 9 requires the classification of financial assets to be determined on both the business model used for managing the financial assets and the contractual cash flow characteristics of the financial assets. Loans have been classified at amortised cost as:

- they are held within a “hold to collect” business model with the objective to hold the assets to collect contractual cash flows; and
- the contractual terms of the loans give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Although there has been a change in the investment objective and policy, there has been no change in the business model as the loans continued to be held under a ‘hold to collect’ model.

The Company’s unquoted investments have been classified as held at fair value through profit or loss as they are held to realise cash flows from the sale of the investments.

Recognition

The Company recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

3. Significant accounting policies (*continued*)**b) Financial assets and liabilities (*continued*)*****Derecognition***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and financial liabilities not designated as at fair value through profit or loss, such as loans, are initially recognised at fair value, being the amount issued less transaction costs.

Subsequent measurement

After initial measurement, the Company measures financial assets and financial liabilities not designated as at fair value through profit or loss, at amortised cost using the effective interest rate method, less impairment allowance. Gains and losses are recognised in the Statement of Comprehensive Income when the asset or liability is derecognised or impaired. Interest earned on these instruments is recorded separately as investment income.

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss.

The carrying value of cash and cash equivalents and other receivables and payables equals fair value due to their short-term nature.

Impairment

A financial asset is credit-impaired when one or more events that have occurred have a significant impact on the expected future cash flows of the financial asset. It includes observable data that has come to the attention of the holder of a financial asset about the following events:

- Significant financial difficulty of the issuer or borrower;
- A breach of contract, such as a default or past-due event;
- The lenders for economic or contractual reasons relating to the borrower’s financial difficulty granted the borrower a concession that would not otherwise be considered;
- It becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the financial asset because of financial difficulties; or
- The purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

Each direct loan is assessed on a continuous basis by the Board.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

3. Significant accounting policies (*continued*)**b) Financial assets and liabilities (*continued*)*****Impairment (continued)***

Each platform loan is monitored via the company originally deployed to conduct underwriting and management of the borrower relationship. When a potential impairment is identified, the Board requests data and management information from the platform. The Board will then actively pursue collections, giving guidance to the platforms on acceptable levels of impairment. In some cases, the Board will proactively take control of the process.

Impairment of financial assets is recognised on a loan-by-loan basis in stages:

Stage 1: As soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognised in profit or loss and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses. For financial assets, interest revenue is calculated on the gross carrying amount (i.e. without deduction for expected credit losses).

Stage 2: If the credit risk increases significantly and is not considered low, full lifetime expected credit losses are recognised in profit or loss. The calculation of interest revenue is the same as for Stage 1. This stage is triggered by scrutiny of management accounts and information gathered from regular updates from the borrower by way of email exchange or face-to-face meetings. The Board extends specific queries to borrowers if they acquire market intelligence or channel-check the data received. A covenant breach may be a temporary circumstance due to a one-off event and will not trigger an immediate escalation in risk profile to stage 2.

At all times, the Board considers the risk of impairment relative to the cash flows and general trading conditions of the company and the industry in which the borrower resides.

Stage 3: If the credit risk of a financial asset increases to the point that it is considered credit-impaired, interest revenue is calculated based on the amortised cost (i.e. the gross carrying amount less the loss allowance). Financial assets in this stage will generally be assessed individually. Lifetime expected credit losses are recognised on these financial assets. This stage is triggered by a marked deterioration in the management information received from the borrower and a view taken on the overall credit conditions for the sector in which the company resides. A permanent breach of covenants and a deterioration in the valuation of security would also merit a move to stage 3.

The Board also takes into account the level of security to support each loan and the ease with which this security can be monetised.

For more details in relation to judgements, estimates and uncertainty see note 4.

c) Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

The carrying values of cash and cash equivalents are deemed to be a reasonable approximation of their fair values.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

3. Significant accounting policies (*continued*)**d) Receivables and prepayments**

Receivables are carried at the original invoice amount less impairments, that are measured on the same basis as above.

The carrying value of non-current receivables considers the present value of expected payments, discounted using a risk-adjusted discount rate.

The carrying values of the accrued interest and other receivables are deemed to be reasonable approximations of their fair values.

e) Transaction costs

Transaction costs incurred on the acquisition of loans are capitalised upon recognition of the financial asset and amortised over the term of the respective loan.

f) Income and expenses

Interest income and bank interest are recognised on a time-proportionate basis using the effective interest rate method.

Dividend income is recognised when the right to receive payment is established.

All expenses are recognised on an accruals basis. All of the Company's expenses (with the exception of share issue costs, which are charged directly to the special distributable reserve) are charged through the Statement of Comprehensive Income in the period in which they are incurred.

g) Taxation

The Company is exempt from UK corporation tax on its chargeable gains as it satisfies the conditions for approval as an investment trust. The Company is, however, liable to UK corporation tax on its income. However, the Company has elected to take advantage of modified UK tax treatment in respect of its "qualifying interest income" in order to deduct all, or part, of the amount it distributes to Shareholders as dividends as an "interest distribution".

h) B Shares

B Shares are redeemable at the Company's option and are classified as equity as the potential indicator of a liability, being the fixed rate cumulative dividend, is immaterial given the shares are allotted and redeemed on the same day. B Shares, which are redeemed immediately following issue, are measured at the redemption amount.

i) Reserves

Under the Company's articles of association, the Directors may, having obtained the relevant authority of Shareholders pursuant to the implementation of the B share scheme, capitalise any sum standing to the credit of any reserve of the Company for the purposes of paying up, allotting and issuing B Shares to Shareholders.

(i) Capital Redemption Reserve

The nominal value of Ordinary Shares if bought back and cancelled and the nominal value of B Shares redeemed and subsequently cancelled are added to this reserve. This reserve is non-distributable.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

3. Significant accounting policies (*continued*)**i) Reserves (*continued*)***(ii)* Special Distributable Reserve

During the period ended 30 June 2016, and following the approval of the Court, the Company cancelled the share premium account and transferred £51,143,000 to a special distributable reserve, being premium on issue of shares of £52,133,000 less share issue costs of £990,000. The special distributable reserve is available for distribution to Shareholders, including the payment of dividends, return of capital to shareholders, buy back of Ordinary Shares or redemption of B Shares.

(iii) Special Distributable Reserve 2

During the year ended 30 June 2023, and following the approval of the Court, the Company cancelled the capital redemption reserve and transferred £19,535,000 to a special distributable reserve. The special distributable reserve is available for distribution to Shareholders, including the payment of dividends, return of capital to shareholders, buy back of Ordinary Shares or redemption of B Shares.

(iv) Profit and loss account – distributable

The net profit/loss arising from realised revenue (income, expenses, foreign exchange gains and losses and taxation) in the Statement of Comprehensive Income is added to this reserve, along with realised gains and losses on the disposal of financial assets and derivative positions. Dividends paid during the year are deducted from this reserve, where sufficient reserves are available.

(v) Profit and loss account – non-distributable

Unrealised gains and losses on financial assets and derivative positions are taken to this reserve.

j) Changes in accounting policy and disclosures***New and amended standards and interpretations***

The accounting policies adopted are consistent with those of the previous financial year, and no new or amended relevant IAS/IFRS Accounting Standards were adopted in the year.

k) Accounting standards issued but not yet effective

The International Accounting Standards Board (“IASB”) has issued/revised a number of relevant standards with an effective date after the date of these financial statements. Any standards that are not deemed relevant to the operations of the Company have been excluded. The Directors have chosen not to early adopt these standards and interpretations and, except for IFRS 18, which would alter the presentation of the Statement of Comprehensive Income, they do not anticipate that they would have a material impact on the Company’s financial statements in the period of initial application.

	<i>Effective date</i>
Amendments to the Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7)	1 January 2026
Annual Improvements to IFRS Accounting Standards (Volume 11)	1 January 2026
Presentation and Disclosure in Financial Statements (IFRS 18, which will supersede IAS 1)	1 January 2027

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

4. Use of judgements and estimates

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in future periods.

Judgements

In the process of applying the Company's accounting policies, management made the following judgements, which has had a significant effect on the amounts recognised in the financial statements:

Classification of B Shares

The B Shares pay a fixed rate cumulative preferential cash dividend of 1% per annum of the nominal value of £1, and have limited rights, including that: the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company; and the B Shares are redeemable at the Company's option.

However, as the potential indicator of a liability, being the fixed rate cumulative dividend, is immaterial given the B Shares are allotted and redeemed on the same day, the B Shares are classified as equity.

B Shares, which are redeemed immediately following issue, are measured at the redemption amount.

Estimates and assumptions

The Company based its assumptions and estimates on parameters available when the financial statements were approved. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The current economic uncertainty (and the frequent changes in outlook for different economic sectors) has created increased volatility and uncertainty (as mentioned above and in the Investment Report). In such circumstances the level of estimation uncertainty and judgement of expected credit losses has increased. As noted in the Investment Report, there are uncertainties about the need for future provisions that may need to be made against individual loans and receivables. Notwithstanding the best endeavours of management to obtain full repayment there is an inherent uncertainty in relation to the level of provisioning made in these financial statements. The Board has updated the expected credit loss assessment (as set out in note 3b) to the best of its knowledge at the time of signing these financial statements to reflect the likely impact on the Company's loan portfolio.

i) Recoverability of loans and other receivables

In accordance with IFRS 9, the impairment of loans and other receivables has been assessed as described in note 3b. When assessing the credit loss on a loan, and the stage of impairment of that loan, the Company considers whether there is an indicator of credit risk for a loan when the borrower has failed to make a payment, either capital or interest, when contractually due and upon assessment. The Company assesses at each reporting date (and at least on a quarterly basis) whether there is objective evidence that a loan classified as a loan at amortised cost is credit-impaired and whether a loan's credit risk or the expected loss rate has changed significantly. As part of this process:

- Platforms are contacted to determine default and delinquency levels of individual loans; and
- Recovery rates are estimated.

The analysis of credit risk is based on a number of factors and a degree of uncertainty is inherent in the estimation process.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

4. Use of judgements and estimates (*continued*)**i) Recoverability of loans and other receivables (*continued*)**

The determination of whether a specific factor is relevant and its weight compared with other factors depends on the type of product, the characteristics of the financial instrument and the borrower, and the geographical region. It is not possible to provide a single set of criteria that will determine what is considered to be a significant increase in credit risk. Events that the Company will assess when deciding if a financial asset is credit impaired include:

- significant financial difficulty of the borrower;
- a breach of contract, such as a default or past-due event; and
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Although it may not always be the case (e.g. if discussions with a borrower are ongoing), generally a loan is deemed to be in default if the borrower has missed a payment of principal or interest by more than 180 days, unless the Company has good reason not to apply this rule. If the Company has evidence to the contrary, it may make an exception to the 180 day rule to deem that a borrower is, or is not, in default. Therefore, the definitions of credit impaired and default are aligned as far as possible so that stage 3 represents all loans that are considered defaulted or otherwise credit impaired.

IFRS 9 confirms that a Probability of Default (“PD”) must never be zero as everything is deemed to have a risk of default; this has been incorporated into the assessment of expected credit losses. All PDs are assessed against historic data as well as the prevailing economic conditions at the reporting date, adjusted to account for estimates of future economic conditions that are likely to impact the risk of default.

12-month PD is calculated based on a 10 level grading system, where:

- levels 1 to 6 fall into Stage 1, with 12-month PD ranging from 0.01% to 10%;
- levels 7 to 9 fall into Stage 2, with 12-month PD ranging from 20% to 60%, and
- level 10 falls into Stage 3, with a 12-month PD of 100%.

All assessment is based on reasonable and supportive information available at the time.

12-month ECL is calculated based on the following categorisation:

Category	Loss given default (“LGD”) approach
Easily Realisable	Asset value less 10% haircut discounted at 10% IRR for 12 months to recovery
Realisable	Asset value less 20% discounted at 20% IRR for 2 years to recovery
Highly Specialised/Unsecured	70% LGD
Subordinated Debt	100% LGD

Lifetime ECL is reviewed at each reporting date based on reasonable and supportive information available at the time.

Details of the judgements applied in assessing the recoverability of loans can be found in the Investment Report and should be read in conjunction with the current economic environment.

Collateral

While the presence of collateral is not a key element in the assessment of whether there has been a significant increase in credit risk, it is of great importance in the measurement of ECL. IFRS 9 states that estimates of cash shortfalls reflect the cash flows expected from collateral and other credit enhancements that are integral to the contractual terms. This is a key component of the Company’s ECL measurement and interpretation of IFRS 9, as any investment would include elements of (if not all): a fully collateralised position, fixed and floating charges, a corporate guarantee, a personal guarantee.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

4. Use of judgements and estimates (*continued*)**i) Recoverability of loans and other receivables (*continued*)**Loans written off

Financial assets (and the related impairment allowances) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, this is generally after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier. No Platform loans were written off in the year (2025: none), and the carrying value of the remaining platform loans at 30 June 2026 was £nil (2025: £nil).

Renegotiated loans

A loan is classed as renegotiated when the contractual payment terms of the loan are modified because the Company has significant concerns about a borrower's ability to meet payments when due. On renegotiation, the loan will also be classified as credit impaired, if it is not already. Renegotiated loans will continue to be considered to be credit impaired until there is sufficient evidence to demonstrate a significant reduction in the risk of non-payment of future payments.

In addition to the methodology used, the Company has taken impairment data from Platforms for the assessment of loans with third party exposure, which was consistent with the approach the Board would have expected to take in those circumstances as at 30 June 2026.

There were no new assets originated during the year that were credit-impaired at the point of initial recognition. There were no financial assets that have been modified since initial recognition at a time when the loss allowance was measured at an amount equal to lifetime expected credit losses and for which the loss allowance changed during the year to an amount equal to 12-month expected credit losses.

There were no financial assets for which cash flows were modified in the year while they had a loss allowance measured at an amount equal to the lifetime expected credit loss.

Please see note 3b, note 14 and note 22 for further information on the loans at amortised cost and credit risk.

5. Dividends

The Company distributes at least 85% of its distributable income earned in each financial year by way of dividends.

To date, the Company has not declared any dividends in respect of earnings for the year ended 30 June 2026. However, to ensure the tax efficient streaming of qualifying interest income, the Company may announce a dividend for the year ended 30 June 2026, once the tax advisers have finalised the tax computations.

The Company elected to designate any dividends for the year ended 30 June 2026 as interest distributions to its Shareholders. In doing so, the Company took advantage of UK tax treatment by "streaming" income from interest-bearing investments into dividends that will be taxed in the hands of Shareholders as interest income.

In accordance with UK-adopted International Accounting Standards, dividends are only provided for when they become a contractual liability of the Company. Therefore, during the year, dividends of £nil were incurred (2025: £53,000 (0.1p per Ordinary Share)), none of which were outstanding at the reporting date (2025: none).

All dividends are paid out of revenue (and not capital) profits.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

5. Dividends (*continued*)*Mechanics for returning cash to Shareholders*

The Board carefully considered the potential mechanics for returning cash to Shareholders and the Company's ability to do so. The Board believes it is in the best interests of Shareholders as a whole to make distributions to Shareholders without a significant delay following realisations of a material part of the Portfolio (whether in a single transaction or through multiple, smaller transactions concluded on similar timing), whether by dividend or other method.

After careful consideration and discussions with a number of Shareholders, the Board believes that one of the fairest and most cost-efficient ways of returning substantial amounts of cash to Shareholders is by adopting a B Share Scheme, whereby the Company will be able to issue redeemable B Shares to Shareholders. These are then redeemed on a Redemption Date without further action being required by Shareholders.

The B Shares are either:

- issued and redeemed out of the special distributable reserve; or
- issued out of the capital redemption reserve, when adequate reserves are available, and redeemed out of the special distributable reserve.

In either method, upon redemption, the B Share capital is cancelled and an equal amount is credited to the capital redemption reserve.

The capital redemption reserve is cancelled, following approval of the Court, and the balance credited to a new special distributable reserve.

The Company made no B Share Scheme redemptions in the year (2025: £1,053,000, equivalent to 2.00p per Ordinary Share).

6. Related parties

As a matter of best practice and good corporate governance, the Company has adopted a related party policy which applies to any transaction which it may enter into with any Director, the Investment Consultant (until 31 March 2025 when the contract was terminated), or any of their affiliates which would constitute a related party transaction. In accordance with its related party policy, the Company obtained: (i) the approval of a majority of the Directors; and (ii) a third-party valuation in respect of these transactions from an appropriately qualified independent adviser.

See notes 7 and 8 for further details.

7. Key contracts**a) Administration fees**

Altum (Guernsey) Limited ("Altum") is entitled to an administration fee, which is subject to an annual Retail Price Index increase, in respect of the services provided in relation to the administration of the Company, together with time-based fees in relation to work on investment transactions. With effect from 1 January 2025, the administration fee was reduced by £8,000 per annum to £131,000 to reflect the change from preparing monthly net asset values ("NAVs") to quarterly NAVs.

During the year, a total of £139,000 (2025: £137,000) was incurred in respect of administration fees, of which £39,000 (2025: £33,000) was payable at the reporting date.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

7. Key contracts (*continued*)**b) Consultancy fees**

With effect from 1 January 2022, the Company entered into a consultancy agreement to secure the services of one of the individuals previously employed by KKV Investment Management Ltd. The agreement was terminated on 31 March 2025.

During the year ended 30 June 2025, a total of £65,000 was incurred in respect of consultancy fees, none of which was payable at that date.

8. Directors' remuneration

During the year, a total of £241,000 (2025: £214,000) was incurred in respect of Directors' remuneration (see breakdown below), none of which was payable at the reporting date (2025: none). No bonus or pension contributions were paid or payable on behalf of the Directors.

	<i>Year ended 30 June 2026</i>	<i>Year ended 30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>
Brett Miller	196	169
David Stevenson	45	45
	241	214

9. Key management and employees

The Company had no employees during the year (2025: none). Therefore, there were no key management (except for the Directors) or employees during the year.

The following distributions were paid to the Directors during the year by virtue of their holdings of Ordinary Shares (these distributions were not additional remuneration):

	<i>Year ended 30 June 2026</i>	<i>Year ended 30 June 2025</i>
	<i>£</i>	<i>£</i>
<i>Dividends</i>		
David Stevenson	-	20
Brett Miller	-	922
<i>B Share Scheme Redemptions</i>		
David Stevenson	-	8,005
Brett Miller	-	18,436

10. Auditor's remuneration

For the year ended 30 June 2026, total fees, plus VAT, charged by MKS, together with amounts accrued at 30 June 2026, amounted to £57,000 (2025: £55,000).

All of the £57,000 was payable at the reporting date (2025: £55,000).

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

11. Other expenses

	<i>Year ended 30 June 2026</i>	<i>Year ended 30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>
Registrar fees	23	30
Other expenses	10	9
Tax and accountancy	8	11
Directors' liability insurance	5	6
Directors' national insurance	1	21
	47	77

12. Taxation

The Company had received confirmation from HMRC that it satisfied the conditions for approval as an investment trust, subject to the Company continuing to meet the eligibility conditions in s.1158 of the Corporation Tax Act 2010 and the ongoing requirements for approved investment trust companies in Chapter 3 of Part 2 of the Investment Trust (approved Company) Tax Regulations 2011 (Statutory Instrument 2011.2999).

Since the delisting on 4 August 2023, the Company has maintained its status as an investment trust as it met the criteria within Regulation 15 of Chapter 2 of Part 2 of the Investment Trust (approved Company) Tax Regulations 2011 (Statutory Instrument 2011.2999).

As an investment trust the Company is exempt from UK corporation tax on its chargeable gains. The Company is, however, liable to UK corporation tax on its income. However, the Company has elected to take advantage of modified UK tax treatment in respect of its "qualifying interest income" in order to deduct all, or part, of the amount it distributes to Shareholders as dividends as an "interest distribution".

	<i>Year ended 30 June 2026</i>	<i>Year ended 30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>
Reconciliation of tax charge:		
(Loss)/profit before taxation	(521)	174
Tax at the standard UK corporation tax rate of 25% (2025: 25%)	(130)	44
Effects of:		
- Non-taxable investment gains and losses	17	(163)
- Interest distributions	-	(13)
- Losses carried forward	113	132
Total tax expense	-	-

Domestic corporation tax rates in the jurisdictions in which the Company operated were as follows:

	<i>Year ended 30 June 2026</i>	<i>Year ended 30 June 2025</i>
United Kingdom	25%	25%

Due to the Company's status as an investment trust and the intention to continue to meet the required conditions, the Company has not provided for deferred tax on any capital gains and losses. At 30 June 2026, the potential deferred tax asset in respect of surplus tax losses was £604,000 (2025: £477,000).

Secured Income Fund plc

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

13. (Loss)/profit per Ordinary Share

The loss per Ordinary Share of 0.99p (2025: profit per Ordinary Share of 0.33p) is based on a loss attributable to the owners of the Company of £521,000 (2025: profit attributable to the owners of the Company of £174,000) and on a weighted average number of 52,660,350 (2025: 52,660,350) Ordinary Shares in issue since Admission. There is no difference between the basic and diluted earnings per share.

14. Loans at amortised cost

	<i>Year ended 30 June 2026</i>	<i>Year ended 30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>
Loans	10,246	11,773
Unrealised loss*	(8,791)	(9,638)
Balance at year end	1,455	2,135
Loans: Non-current	1,444	-
Current	11	2,135
Loans at amortised cost	1,455	2,135
*Unrealised loss		
Foreign exchange on non-Sterling loans	(434)	(567)
Impairments of financial assets	(8,357)	(9,071)
Unrealised loss	(8,791)	(9,638)

The movement in unrealised gains/losses on loans comprised:

	<i>Year ended 30 June 2026</i>	<i>Year ended 30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>
Movement in foreign exchange on non-Sterling loans	133	(157)
Movement in impairment losses on financial assets (or loans)	714	1,092
Movement in unrealised gains and losses on loans	847	935

The movement in the impairment for the year comprised:

	<i>Year ended 30 June 2026</i>	<i>Year ended 30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>
Impairment of interest income	32	(20)
Impairment losses on financial assets (or loans)	714	1,092
Total movement in impairment in the year	746	1,072

The weighted average interest rate of the loans as at 30 June 2026 was 0% (2025: 3.66%).

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

14. Loans at amortised cost (*continued*)

The table below details expected credit loss provision ("ECL") of financial assets in each stage at 30 June 2026:

	<u>30 June 2026</u>				<u>30 June 2025</u>			
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Direct loans	-	1,760	7,731	9,491	1,687	-	8,200	9,887
ECL on direct loans	-	(317)	(7,719)	(8,036)	(5)	-	(7,747)	(7,752)
Direct loans net of the ECL	-	1,443	12	1,455	1,682	-	453	2,135
Platform loans	-	-	321	321	-	-	1,319	1,319
ECL on platform loans	-	-	(321)	(321)	-	-	(1,319)	(1,319)
Platform loans net of the ECL	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	22	-	-	22
Total loans	-	1,760	8,052	9,812	1,687	-	9,519	11,206
Total ECL	-	(317)	(8,040)	(8,357)	(5)	-	(9,066)	(9,071)
Total net of the ECL	-	1,443	12	1,455	1,682	-	453	2,135

The table below details the movements in the year ended 30 June 2026 of the principal amounts outstanding and the ECL on those loans:

	<u>Non-credit impaired</u>				<u>Credit impaired</u>		<u>Total</u>	
	<i>Stage 1</i>		<i>Stage 2</i>		<i>Stage 3</i>			
	<i>Principal</i>	<i>Allowance</i>	<i>Principal</i>	<i>Allowance</i>	<i>Principal</i>	<i>Allowance</i>	<i>Principal</i>	<i>Allowance</i>
	<i>outstanding</i>	<i>for ECL</i>	<i>outstanding</i>	<i>for ECL</i>	<i>outstanding</i>	<i>for ECL</i>	<i>outstanding</i>	<i>for ECL</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 1 July 2025	1,687	(5)	-	-	9,519	(9,066)	11,206	(9,071)
Transferred between stages	(1,687)	5	1,687	(5)	-	-	-	-
Net new and further lending/repayments, and foreign exchange movements	-	-	73	(312)	(1,467)	1,026	(1,394)	714
At 30 June 2026	-	-	1,760	(317)	8,052	(8,040)	9,812	(8,357)

The table below details the movements in the year ended 30 June 2025 of the principal amounts outstanding and the ECL on those loans:

	<u>Non-credit impaired</u>				<u>Credit impaired</u>		<u>Total</u>	
	<i>Stage 1</i>		<i>Stage 2</i>		<i>Stage 3</i>			
	<i>Principal</i>	<i>Allowance</i>	<i>Principal</i>	<i>Allowance</i>	<i>Principal</i>	<i>Allowance</i>	<i>Principal</i>	<i>Allowance</i>
	<i>outstanding</i>	<i>for ECL</i>	<i>outstanding</i>	<i>for ECL</i>	<i>outstanding</i>	<i>for ECL</i>	<i>outstanding</i>	<i>for ECL</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 1 July 2024	1,589	(5)	-	-	11,510	(10,158)	13,099	(10,163)
Net new and further lending/repayments, and foreign exchange movements	98	-	-	-	(1,991)	1,092	(1,893)	1,092
At 30 June 2025	1,687	(5)	-	-	9,519	(9,066)	11,206	(9,071)

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

14. Loans at amortised cost (*continued*)

An increase of 1% of total gross exposure into stage 3 (from stage 2) would result in an increase in ECL impairment allowance of £13,000 (2025: £15,000) based on applying the difference in average impairment coverage ratios to the movement in gross exposure.

At 30 June 2026, the Board considered £8,357,000 (2025: £9,071,000) of loans to be impaired:

	<i>30 June 2026</i>	<i>30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>
Direct SME loans	8,036	7,752
Platform loans	321	1,319
Total impairment	8,357	9,071

During the year, no loans were written off and included within realised loss on disposal of loans in the Statement of Comprehensive Income (2025: none).

During the year, the Company derecognised a loan at amortised cost due to the loan being sold, in line with the Company's investment objective of realising assets in an orderly manner, realising a loss on disposal, recognised in the Statement of Comprehensive Income, of £913,000 (2025: £381,000).

See note 3b and note 4i regarding the process of assessment of loan impairment.

The carrying values of the loans at amortised cost (excluding capitalised transaction costs) are deemed to be a reasonable approximation of their fair values.

15. Fair value of financial instruments***Financial assets designated as at fair value through profit or loss***

The carrying value of receivables are deemed to be a reasonable approximation of their fair values.

Financial assets and liabilities not designated as at fair value through profit or loss

The carrying values of the loans at amortised cost (excluding capitalised transaction costs) are deemed to be a reasonable approximation of their fair values. The carrying values of all other assets and liabilities not designated as at fair value through profit or loss are deemed to be a reasonable approximation of their fair values due to their short duration.

16. Other receivables and prepayments

	<i>30 June 2026</i>	<i>30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>
Accrued bank interest	9	-
Prepayments	5	3
Accrued interest	-	22
	14	25

The carrying values of the accrued interest and other receivables are deemed to be reasonable approximations of their fair values.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

17. Other payables and accruals

	30 June 2026	30 June 2025
	£'000	£'000
Audit fee	57	55
Administration fee	39	33
Other payables and accruals	28	15
	124	103

The carrying values of the other payables and accruals are deemed to be reasonable approximations of their fair values.

18. Reconciliation of liabilities arising from financing activities

IAS 7 requires the Company to detail the changes in liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

As at 30 June 2026, the Company had no liabilities that would give rise to cash flows from financing activities (2025: none).

19. Share capital

	30 June 2026	30 June 2025
	£'000	£'000
Authorised share capital:		
Unlimited number of Ordinary Shares of 1 pence each	-	-
43,857,133 B Shares of £1 each (2025: 43,857,133)	43,857	43,857
Unlimited C Shares of 10 pence each	-	-
Unlimited Deferred Shares of 1 pence each	-	-
50,000 Management Share of £1 each (2025: 50,000)	50	50
	30 June 2026	30 June 2025
	£'000	£'000
Called up share capital:		
52,660,350 Ordinary Shares of 1 pence each (2025: 52,660,350)	527	527
1 Management Share of £1 (2025: 1)	-	-
	527	527

Management Shares

The Management Share is entitled (in priority to any payment of dividend of any other class of share) to a fixed cumulative preferential dividend of 0.01% per annum on the nominal amount of the Management Share.

The Management Share does not carry any right to receive notice of, nor to attend or vote at, any general meeting of the Company unless no other shares are in issue at that time. The Management Share does not confer the right to participate in any surplus of assets of the Company on winding up, other than the repayment of the nominal amount of capital.

B Shares

The B Shares are entitled (in priority to any payment of dividend of any other class of share, with the exception of the Management Shares) to a fixed cumulative preferential dividend of 1% per annum on the nominal amount of the B Shares, such dividend to be paid annually on the date falling six months after the date on which the B Shares are issued and thereafter on each anniversary. The B Shares do not confer the right to participate in any surplus of assets of the Company on winding up, other than the repayment of the nominal amount of capital.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

19. Share capital (*continued*)**B Shares (*continued*)**

During the year, no (2025: 1,053,000) B Shares of £1 each were issued and immediately redeemed by the Company in accordance with the B Share Scheme approved by Shareholders at a General Meeting held on 23 March 2021 (see note 5 for further details). As the B Shares were redeemed immediately upon issue, no cumulative preferential dividend was earned on those shares.

20. Other reserves

	<i>Special distributable reserve</i> ^{[1] / [3]}	<i>Special distributable reserve 2</i> ^[3]	<i>Capital redemption reserve</i> ^[3]	<i>Profit and loss account</i> ^[2]		
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>Distributable</i>	<i>Non- distributable</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 30 June 2024	4,442	11,242	3,159	(3,541)	(10,824)	4,478
Realised revenue loss	-	-	-	(477)	-	(477)
Realised investment gains and losses	-	-	-	(284)	-	(284)
Unrealised investment gains and losses	-	-	-	-	935	935
Dividends paid	(53)	-	-	-	-	(53)
B Shares issued during the year (notes 5 and 19) ^[3]	-	-	(1,053)	-	-	(1,053)
B Shares redeemed during the year (notes 5 and 19) ^[3]	-	(1,053)	1,053	-	-	-
At 30 June 2025	4,389	10,189	3,159	(4,302)	(9,889)	3,546
Realised revenue loss	-	-	-	(455)	-	(455)
Realised investment gains and losses	-	-	-	(913)	-	(913)
Unrealised investment gains and losses	-	-	-	-	847	847
At 30 June 2026	4,389	10,189	3,159	(5,670)	(9,042)	3,025

^[1] During the period ended 30 June 2016, and following the approval of the Court, the Company cancelled the share premium account and transferred £51,143,000 to a special distributable reserve, being premium on issue of shares of £52,133,000 less share issue costs of £990,000. The special distributable reserve is available for distribution to Shareholders.

^[2] The profit and loss account comprises both distributable and non-distributable elements, as defined by Company Law. Realised elements of the Company's profit and loss account are classified as "distributable", whilst unrealised investment gains and losses are classified as "non-distributable".

^[3] The B Shares were issued out of either the special distributable reserve or the capital redemption reserve when adequate reserves are available. In either method, the special distributable reserve was utilised when the B Shares were redeemed, the B Share capital was cancelled and an equal amount credited to the capital redemption reserve (see note 5). On 28 February 2023, the Court approved the cancellation of the Company's Capital Redemption Reserve, totalling £19,535,000. The amount cancelled was credited to the Company's distributable reserves (Special distributable reserve 2) with effect from 10 March 2023.

Following the General Meeting held on 17 June 2026, at which Shareholders authorised the proposal to reduce the Company's share capital by way of cancelling the Company's capital redemption reserve, the Court approved the cancellation of the Company's capital redemption reserve, totalling £3,159,000, on 11 August 2026.

With the exception of investment gains and losses, all of the Company's profit and loss items are of a revenue nature as it does not allocate any expenses to capital.

Secured Income Fund plc**Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026****21. Net asset value per Ordinary Share**

The net asset value per Ordinary Share is based on the net assets attributable to the owners of the Company of £3,552,000 (2025: £4,073,000), less £1 (2025: £1), being amounts owed in respect of Management Shares, and on 52,660,350 (2025: 52,660,350) Ordinary Shares in issue at the year end.

22. Financial Instruments and Risk Management

The Board manages the Company's portfolio with the intention of realising all remaining assets in a prudent manner consistent with the principles of good investment management and with a view to returning cash to Shareholders in an orderly manner.

Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Company is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk from the financial instruments it holds. Risk management procedures are in place to minimise the Company's exposure to these financial risks, in order to create and protect Shareholder value.

Risk management structure

The Board is responsible for identifying and controlling risks and for the overall risk management approach within the Company.

The Company has no employees and is reliant on the performance of third party service providers. Failure by the Administrator, Registrar or any other third party service provider to perform in accordance with the terms of its appointment could have a significant detrimental impact on the operation of the Company.

The market in which the Company participates is competitive and rapidly changing. The risks have not changed from those detailed on pages 20 to 30 in the Company's Prospectus, which is available on the Company's website, and as updated in the circular of 20 August 2020.

Risk concentration

Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Company has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In a managed wind down, the value of the Portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly.

Market risk***(i) Price risk***

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Company may suffer through holding market positions in the face of price movements. At the year end, the Company did not hold any financial instruments that were exposed to price risk (2025: none).

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

22. Financial Instruments and Risk Management (*continued*)**Market risk (*continued*)***(ii) Foreign currency risk*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company invests in securities and other investments that are denominated in currencies other than Sterling. Accordingly, the value of the Company's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Company will necessarily be subject to foreign exchange risks.

The impact of foreign currency fluctuations during the year comprised:

	<i>Year ended</i> 30 June 2026 £'000	<i>Year ended</i> 30 June 2025 £'000
Movement in unrealised gains and losses on loans due to movement in foreign exchange on non-Sterling loans	133	(157)
Net foreign exchange gain/(loss)	5	(3)
Foreign currency gain/(loss) in the year	138	(160)

As at 30 June 2026, a proportion of the net financial assets of the Company were denominated in currencies other than Sterling as follows:

	<i>Loans and receivables</i> £'000	<i>Cash and cash equivalents</i> £'000	<i>Other payables and accruals</i> £'000	<i>Exposure</i> £'000
30 June 2026				
US Dollars	3	227	-	230
Euros	1,444	-	-	1,444
	1,447	227	-	1,674
30 June 2025				
US Dollars	443	-	-	443
Euros	1,704	-	-	1,704
	2,147	-	-	2,147

At 30 June 2026, if the exchange rates for US Dollars and Euros had strengthened/weakened by 5% against Sterling with all other variables remaining constant, net assets at 30 June 2026 and the (loss)/profit for the year ended 30 June 2026 would have increased/(decreased) by £88,000/£(80,000) (2025: increased/(decreased) by £113,000/£(102,000)).

(iii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial instruments and cash flow. However, due to the fixed rate nature of the majority of the loans, cash and cash equivalents of £2,207,000 (2025: £2,016,000) were the only interest-bearing financial instruments subject to variable interest rates at 30 June 2026. Therefore, if interest rates had increased/decreased by 150 basis points, with all other variables held constant, the change in value of interest cash flows of these assets in the year would have been £33,000 (2025: £30,000).

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

22. Financial Instruments and Risk Management (*continued*)**Market risk (*continued*)***(iii) Interest rate risk (continued)*

	<i>Fixed interest</i>	<i>Variable interest</i>	<i>Non-interest</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>bearing</i>	<i>£'000</i>
			<i>£'000</i>	
30 June 2026				
Financial assets				
Loans ^[1]	1,455	-	-	1,455
Other receivables	-	-	9	9
Cash and cash equivalents	-	2,207	-	2,207
Total financial assets	1,455	2,207	9	3,671
Financial liabilities				
Other payables	-	-	(124)	(124)
Total financial liabilities	-	-	(124)	(124)
Total interest sensitivity gap	1,455	2,207	(115)	3,547
30 June 2025				
Financial assets				
Loans ^[1]	2,135	-	-	2,135
Other receivables	-	-	22	22
Cash and cash equivalents	-	2,016	-	2,016
Total financial assets	2,135	2,016	22	4,173
Financial liabilities				
Other payables	-	-	(103)	(103)
Total financial liabilities	-	-	(103)	(103)
Total interest sensitivity gap	2,135	2,016	(81)	4,070

^[1] Of the loans of £1,455,000 (2025: £2,135,000), one loan amounting to £1,455,000 (2025: £1,682,000) included both fixed elements and variable elements, based on the performance of the borrowers' underlying portfolios of loans.

The Board manages the Company's exposure to interest rate risk, paying heed to prevailing interest rates and economic conditions, market expectations and its own views as to likely moves in interest rates.

Although it has not done so to date, the Company may implement hedging and derivative strategies designed to protect investment performance against material movements in interest rates. Such strategies may include (but are not limited to) interest rate swaps and will only be entered into when they are available in a timely manner and on terms acceptable to the Company. The Company may also bear risks that could otherwise be hedged where it is considered appropriate. There can be no certainty as to the efficacy of any hedging transactions.

Secured Income Fund plc

Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026

22. Financial Instruments and Risk Management (*continued*)***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, resulting in a financial loss to the Company.

At 30 June 2026, credit risk arose principally from cash and cash equivalents of £2,207,000 (2025: £2,016,000) and balances due from the platforms and SMEs of £1,455,000 (2025: £2,135,000). The Company seeks to trade only with reputable counterparties that the Board believes to be creditworthy.

The Company's credit risks principally arise through exposure to loans provided by the Company, either directly or through platforms. These loans are subject to the risk of borrower default. Where a loan has been made by the Company through a platform, the Company will only receive payments on those loans if the corresponding borrower through that platform makes payments on that loan. The Board sought to reduce the credit risk by obtaining security on the majority of the loans and by investing across various platforms, geographic areas and asset classes, thereby ensuring diversification and seeking to mitigate concentration risks, as stated in the "risk concentration" section earlier in this note.

The cash pending investment or held on deposit under the terms of an investment instrument may be held without limit with a financial institution with a credit rating of "single A" (or equivalent) or higher to protect against counterparty failure.

The Company may implement hedging and derivative strategies designed to protect against credit risk. Such strategies may include (but are not limited to) credit default swaps and will only be entered into when they are available in a timely manner and on terms acceptable to the Company. The Company may also bear risks that could otherwise be hedged where it is considered appropriate. There can be no certainty as to the efficacy of any hedging transactions.

Please see note 3b and note 4 for further information on credit risk and note 14 for information on the loans at amortised cost.

Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulties in realising assets or otherwise raising funds to meet financial commitments. The principal liquidity risk is contained in unmatched liabilities. The liquidity risk at 30 June 2026 was low since the ratio of cash and cash equivalents to unmatched liabilities was 18:1 (2025: 20:1).

In a managed wind down, the value of the Portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure and liquidity will be affected accordingly.

Capital management

During the year, the Board's policy was to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future operation of the Company. The Company's capital comprises issued share capital, retained earnings, a capital redemption reserve (see note 3(i)), a distributable reserve created from the cancellation of the Company's share premium account and a distributable reserve created from the cancellation of the Company's capital redemption reserve. To maintain or adjust the capital structure, the Company could issue new Ordinary Shares, B Shares and/or C Shares, buy back shares for cancellation, buy back shares to be held in treasury or redeem B Shares. The Company returned capital to Shareholders through the use of a B Share Scheme, which was approved by Shareholders on 23 March 2021 (see note 5).

During the year ended 30 June 2026, the Company did not issue any new Ordinary or C shares, nor did it buy back any Ordinary Shares for cancellation or to be held in treasury (2025: none).

During the year ended 30 June 2026, no B Shares were issued and bought back (see note 5) (2025: 1,053,000 B Shares issued and bought back for £1,053,000).

The Company is subject to externally imposed capital requirements in relation to its statutory requirement relating to dividend distributions to Shareholders. The Company meets the requirement by ensuring it distributes at least 85% of its distributable income by way of dividend.

Secured Income Fund plc

**Notes to the Financial Statements (*continued*)
for the year ended 30 June 2026**

23. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities in existence at the year end (2025: none).

24. Events after the reporting period

Following the General Meeting held on 17 June 2026, at which Shareholders authorised the proposal to reduce the Company's share capital by way of cancelling the Company's capital redemption reserve, the Court approved the cancellation of the Company's capital redemption reserve, totalling £3,159,000, on 11 August 2026.

On 9 September 2026, the Company issued and bought back 1,317,000 B Shares for £1,317,000.

There were no other significant events after the reporting period.

25. Parent and Ultimate Parent

The Directors do not believe that the Company has an individual Parent or Ultimate Parent, or an ultimate controlling party.

Secured Income Fund plc

*(incorporated in England and Wales with registered number 09682883 and registered as an investment company under section 833 of the Companies Act 2006)
(the "Company")*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an annual general meeting of the Company (the "AGM") will be held at the offices of Altum (Guernsey) Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 2HH on 3 December 2026 at 2:00pm to consider and, if thought fit, to pass the following resolutions which are proposed as ordinary resolutions:

ORDINARY BUSINESS

1. To receive the Company's audited financial statements for the year ended 30 June 2026, together with the Directors' Report and the Independent Auditor's Report on those statements.
2. To re-elect Moore Kingston Smith LLP as auditor of the Company until the conclusion of the next annual general meeting.
3. To authorise the directors to determine the remuneration of the auditor.

By order of the Board

SECURED INCOME FUND PLC

24 September 2026

Registered Office:

Level 4, Dashwood House
69 Old Broad Street
London
EC2M 1QS

Notes to the Notice of Annual General Meeting

- 1 A member entitled to attend and vote at the AGM may appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company but it is recommended that you appoint the Chairman of the AGM as your proxy. A Form of Proxy is enclosed which, if used, must be lodged at the Company's Registrars, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours before the AGM (ignoring any part of a day that is not a working day), being 1 December 2026 at 2:00pm. To appoint more than one proxy you may photocopy the Form of Proxy. You may appoint a person other than the Chairman as your proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by looking at the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first being the most senior). The completion and return of the Form of Proxy will not preclude a member from attending the AGM and voting in person. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 2 Alternatively, you may appoint a proxy online via the Investor Centre. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



Secured Income Fund plc

- 3 To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's Register of Members at close of business on 1 December 2026. If the AGM is adjourned then, to be so entitled, members must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in that notice.
- 4 As at 23 September 2026 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 52,660,350 Ordinary Shares, carrying one vote each. There are no shares held in treasury. Therefore, as at 23 September 2026, the total number of voting rights in the Company is 52,660,350.
- 5 The vote "Withheld" is provided to enable you to abstain on any particular resolution. However, it should be noted that a "Withheld" vote is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
- 6 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 7 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 8 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2:00pm on 1 December 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 9 Any person to whom this notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

Secured Income Fund plc

- 10 Corporate representatives are entitled to attend and vote on behalf of a corporate member in accordance with section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
- 11 Members have a right under section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the AGM, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting.
- 12 A copy of this notice of AGM, and other information required by section 311A of the Companies Act 2006, can be found at www.securedincomefundplc.co.uk.
- 13 To be passed, an ordinary resolution requires a simple majority of the votes cast by those members voting in person or by proxy at the AGM (excluding any votes to be withheld) to be voted in favour of the resolution.
- 14 To be passed, a special resolution requires a majority of at least 75% of the votes cast by those members voting in person or by proxy at the AGM (excluding any votes to be withheld) to be voted in favour of the resolution.

FORM OF PROXY
Secured Income Fund plc
*(Incorporated in England and Wales with company no. 09682883 and
registered as an investment company under section 833 of the Companies Act 2006) (the "Company")*

This Form of Proxy is for use by holders of Ordinary Shares in the Company at an annual general meeting of the Company (the "**AGM**") to be held at the offices of Altum (Guernsey) Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 2HH on 3 December 2026 at 2:00pm for the purpose of considering and, if thought fit, passing the resolutions set out in the notice dated 24 September 2026 convening the AGM (the "**Notice**").

I/We.....
(full name(s) of registered member(s) in block capitals) (See note 7 overleaf)
of

.....
.....
(address in block capitals)

being a member/members of the Company, hereby appoint the Chairman of the AGM
(See note 3 overleaf)

or,
.....
of
.....

.....
(name and address of proxy in block capitals)

as my/our proxy to attend and speak, and on a poll, vote in my/our name(s) and on my/our behalf at the AGM of the Company to be held at the offices of Altum (Guernsey) Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 2HH on 3 December 2026 at 2:00pm and at any adjournment thereof.

I/We wish my/our proxy to vote as I/we have indicated below in respect of the resolutions to be proposed at the AGM, as set out in the notice convening the AGM.

Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution. (See note 4 overleaf).

RESOLUTIONS

		FOR	AGAINST	VOTE WITHHELD
1	To receive annual report and accounts.			
2	To re-elect Moore Kingston Smith LLP as auditor.			
3	To authorise the directors to determine auditor's remuneration.			

Signature *(See note 7 below)*

Date 2026

Print Name

NOTES:

1. A member of the Company who is entitled to attend, speak and vote at the AGM is entitled to appoint one or more proxies to attend and to speak and on a poll to vote in his or her place. A proxy need not be a member of the Company. Completion of the Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the AGM in person and vote, your proxy appointment will be automatically terminated. Only those members entered on the Company's register of members at close of business on 1 December 2026 shall be entitled to attend, speak and vote at the AGM or any adjournment.
2. To allow effective constitution of the meeting, if it is apparent to the Chairman that no members of the Company will be present in person or by proxy, other than the Chairman, then the Chairman may appoint a substitute to act as proxy in his stead for any member of the Company, provided that such substitute proxy shall vote on the same basis.
3. If you wish to appoint as your proxy someone other than the Chairman of the AGM, cross out the words "the Chairman of the AGM", and write on the dotted line the full name and address of your proxy. The change should be initialled. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on any resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to any resolution) which may properly come before the AGM.
5. On a poll you have one vote in respect of each eligible share you hold. You do not have to cast all of your votes in the same way and if you wish to split your votes you can enter the number of votes you wish to vote for, against and withhold in the boxes next to each resolution. The total number of votes must equal the total number of votes you hold. If you simply enter a tick in one of the boxes for a resolution you will be deemed to vote all your votes in that way.
6. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against the relevant resolution.
7. This form must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If shares in the Company are held by a nominee(s), a Form(s) of Proxy must be completed and signed by the nominee(s). If the Shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding (the first-named being the most senior).
8. To appoint more than one proxy to vote in relation to different shares within your holding, you may photocopy this form. Please indicate on each copy of the form the proxy's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the appointment of a proxy is one of multiple appointments being made. All such forms should be signed and returned together in the same envelope.
9. This form must be completed and lodged with MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, no later than 2:00pm on 1 December 2026.
10. CREST members may alternatively choose to utilise the CREST electronic proxy appointment service. Please refer to the notes to the notice convening the AGM for instructions with regard to submitting a CREST proxy instruction.

11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.
12. Alternatively, you may appoint a proxy online via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>.

Secured Income Fund plc

Directors

David Stevenson (Non-Executive Chairman)
Brett Miller (Executive Director)

Advisers

Registered Office

Level 4, Dashwood House
69 Old Broad Street
London
EC2M 1QS

Administrator and Secretary

Altum (Guernsey) Limited
PO Box 650
1st Floor, Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Bankers

Royal Bank of Scotland International
Limited
PO Box 62
Royal Bank Place
1 Gategny Esplanade
St Peter Port
Guernsey
GY1 4BQ

English Legal Adviser

Dickson Minto LLP
16 Charlotte Square
Edinburgh
EH2 4DF

Auditor

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Registrar

MUFG Corporate Markets
PXS1, Central Square
29 Wellington Street
Leeds
LS1 4DL

www.securedincomefundplc.co.uk