



# RM Infrastructure Income PLC “RMII LN”

Shareholder Update September 2025



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# Executive Summary

- Managed Wind-Down approved on 20<sup>th</sup> December 2023, implementing an updated strategy; the realisation of assets and return of capital to Shareholders.

## Key Performance Metrics

**80.00p<sup>(1)</sup>**

**Net Asset Value per Share**

**38.18%**

**Total NAV Return ITD<sup>2</sup>**

**49.85p**

**Total Dividends declared and / or paid to date**

**c.12.39%<sup>(3)</sup>**

**Avg. YTD Share Price Discount to NAV**

- Good progress made returning capital to Shareholders with c.35% of issued share capital tendered for to date.**
- On track to have returned > 50% of the issued share capital as at the date of the Managed Wind-down's announcement by year-end 2025.
- NAV reporting moved from monthly to quarterly and dividend frequency now semi-annual.
- Shareholders should now view their investment in RMII as a total return strategy.

(1) As at end of June 2025.

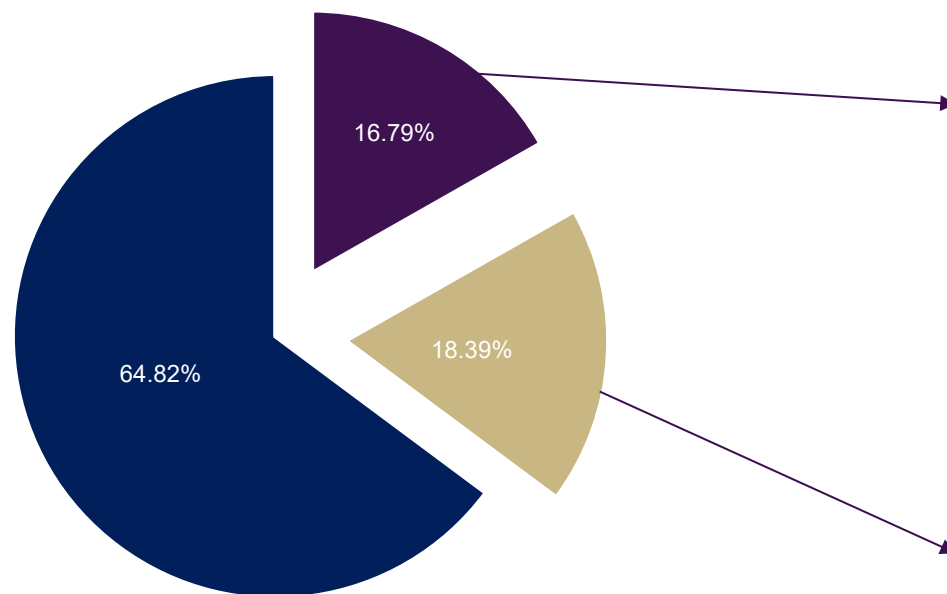
(2) Inception to end of June 2025, assuming dividends are reinvested.

(3) Based on Bloomberg mid price.

# Shareholder Capital Return(s) / Tender Offer(s)

- ✓ Since the Wind-down vote in December 2023, RM Funds achieved a **c.35% reduction** in the number of outstanding shares.
- ✓ **On track to have returned > 50% of the issued share capital** as at the date of the Managed Wind-down's announcement by year-end 2025.

Total Issued Share Capital as at end Nov23



## Tender Offer 1

- ✓ Completion date: September 2024
- ✓ Capital returned to Shareholders: £17.48m
- ✓ % of issued share capital tendered for: c.16.6%
- ✓ Tender price: 88.59p/share, or a 21.86% premium<sup>(1)</sup>
- ✓ Investor Total Return<sup>(2)</sup>: 47.61%

## Tender Offer 2

- ✓ Completion date: June 2025
- ✓ Capital returned to Shareholders: £17.41m
- ✓ % of issued share capital tendered for: c.22.2%
- ✓ Tender price: 80.52p/share, or a 10.68% premium<sup>(1)</sup>
- ✓ Investor Total Return<sup>(2)</sup>: 38.18%

(1) vs. the pre-tender announcement share price.

(2) Crystallized Total Return assuming investment at IPO and dividends reinvested.

# RMII – Income

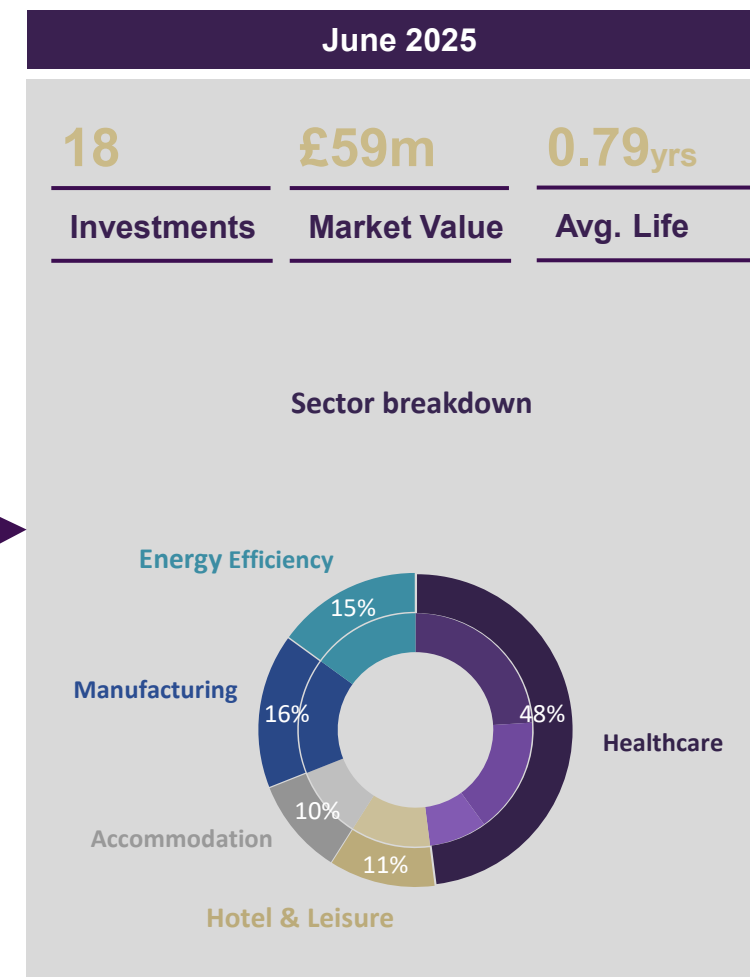
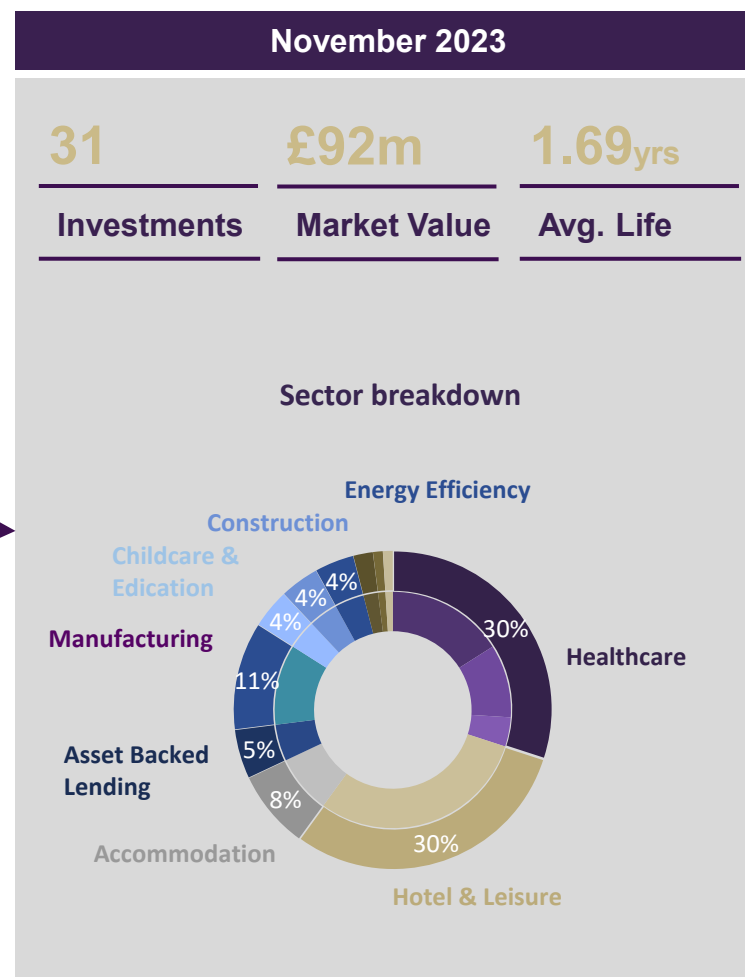
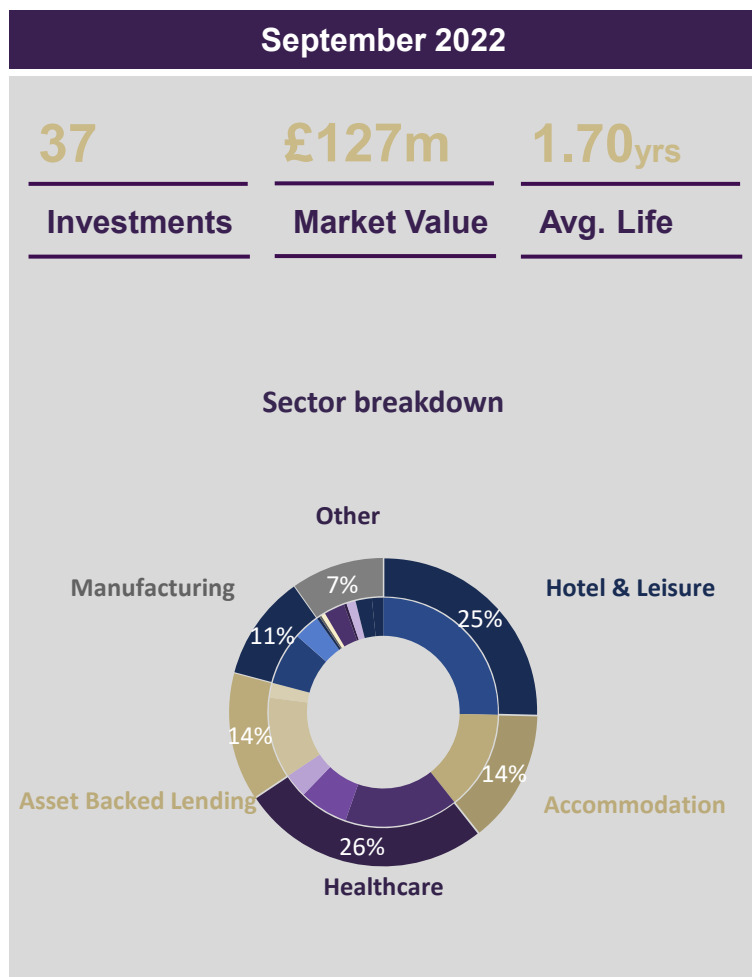
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- › A total of **49.85 pence per Ordinary Share declared and / or distributed** to Shareholders since inception.
- › Net Interest Income has been gradually coming down LTM, in line with forecast and predominantly driven by:
  - A reduction in the pool of invested capital;
  - Cash holdings until tender offers are actioned;
  - Fixed costs of running a plc investment trust;
  - PIK loans representing a larger proportion of total portfolio vs. cash paying investment loans.

**As at end of June 2025, c.77% of the deployed capital related to PIK investment loans, for which c.66% of said PIK investment loans' income is being provisioned for.** This is driven by the uncertainty regarding the timing and quantum of receipt of said PIK income and is in line with RM's conservative income recognition approach.

- › All the above will naturally continue as the Wind-down process further progresses;
- › Looking ahead, net interest income is forecasted to remain low, and therefore future dividends negligible.
- › As widely advised, **Shareholders should now view their RMII position as a total return strategy.**

# RMII – Portfolio Realisation Progress



# RMII – Property Secured Investments / 2026's focus

- RMII's largest property-backed investment loan – Ref #88 is expected to be fully repaid at par imminently.
- **6 property-related investments remaining** (5 excl. Ref #88).
- c.£29m, or c.47% of Jun25's NAV (of which c.£14.2m (c.23% of NAV) relate to Ref #88).

## Investment Loan Ref #12

**Overview:** £4.43m senior loan secured against an operational student accommodation property in Glasgow.

**Mark:** c.96p/£.

### Recovery Update:

- ✓ RM Funds-led security enforcement process to bring the property to market - delayed due to required property due diligence reports, all completed now with no red flags.
- ✓ Sale process → H2-2025.
- ✓ c.79% occupied for AY25/26, slightly trailing prev. years, in line with listed peers and wider UK PBSA market challenges.
- ✓ Pricing guidance of c.£7.5m, or asset cover of c1.7x.

**Forecasted Exit Date:** 2026.

## Investment Loan Ref #58

**Overview:** c.£4.5m Investment loan secured via a 2<sup>nd</sup> lien charge over the above property.

**Mark:** c.69p/£ implying an asset cover ratio of c.1.03x vs. price guidance.

## Investment Loan Ref #99

**Overview:** c.£2.8m senior loan secured against an operational Travelodge Morecombe(UK) -based hotel. The property is leased to Travelodge under a long-term inflation-linked lease agreement.

**Mark:** at or near par.

### Recovery Update:

- ✓ Consensual sale process on-going with Sponsor.
- ✓ Minor delays to process led by cladding-surveys, with minor remedial works on-going and entirely funded by either original contractor and / or Tenant.
- ✓ Market campaign expected to commence end of 2025 / early 2026 depending on speed of cladding remedial works.
- ✓ Pricing guidance of c.£4.4m, or an implied asset cover of c.1.6x.

**Forecasted Exit Date:** 2026.

## Investment Loan Ref #66

**Overview:** c.£1.3m Outstanding balance (from Ref #66 refi in Feb25) secured via 2<sup>nd</sup> lien charge over the above property.

**Mark:** c.37p/£ implying an asset cover ratio of 1.3x.

# RMII – Strategy for Remaining Investments / 2027

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- ✓ Post the focus during 2026 on the property-backed investments, c.£25m, or c.42% of Jun25's NAV is expected to remain outstanding and will be the focus for 2027.
- ✓ Target during 2026 → laying the foundations for a successful exit of the remaining outstanding investments:
  - ✓ **Trianco**
  - ✓ **Empowered Brands**
  - ✓ **Coventry PBSA Property**

# RMII – Summary

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- 1. Successful realisation of capital to date**, on track for > 50% of issued share capital to be tendered for before end of the year 2025 – in line with guidance provided to Shareholders.
- 2. 2026** → focus of the remaining property-secured investment loans.
- 3. 2027** → exit the remaining investments.

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