

RM Infrastructure Income PLC

Quarterly Fact Sheet

30th September 2025

Company Overview

ISIN	GB00BYMTBG55
Ticker	RMII
Dividend	Semi-annual
Listing	LSE Main Market
Management Fee	0.875% ²
Shares in Issue	75,859,378
Share Price mid	64.50p
Investment Manager's holding (shares)	395,083
Net Assets	£59,698,674
NAV per Share	78.70p
Share Price discount to NAV	18.04%

Non-Executive Directors

Norman Crighton (Chairman)
Guy Heald
Marlene Wood

Advisory & Administration

AIFM: FundRock Management Company (Guernsey) Limited

Administrator & Company Secretary:
Apex Listed Companies Services (UK) Limited

Legal Advisers: Travers Smith LLP

Auditor: Ernst & Young LLP

Corporate Broker: Singer Capital Markets Advisory LLP

Investment Manager

RM Capital Markets Limited, 4th Floor, 7 Castle Street, Edinburgh EH2 3AH.

Portfolio Managers:

James.Robson@rm-funds.co.uk

Thomas.LeGrixDeLaSalle@rm-funds.co.uk

www.rm-funds.co.uk

Company Address: RM Infrastructure Income PLC, 4th Floor, 140 Aldersgate Street, London, EC1A 4HY

Overview

RM Infrastructure Income PLC ("RMII" or the "Company") is a closed-ended investment trust established to invest in a portfolio of secured debt instruments.

On 20 December 2023, at a General Meeting shareholders approved the implementation of the Managed Wind-down of the Company and at that time the Company's investment objective was restated as follows: *"The Company aims to conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value."*

NAV

The Company's NAV % Total Return for the quarter was -0.85%. The NAV % Total Return over the last twelve months was -7.18% and inception to date (ITD) 37.01%.

The NAV as at 30th September 2025 was 78.70 pence per Ordinary Share. This negative NAV return of -1.30 pence per share in the third quarter was primarily driven by (1) the mark down of investment loan Ref #58 which was led by a reduction in the recovery value assessment of the secured property – an operational PBSA in city centre of Glasgow; (2) the payment of the 0.625 pence dividend per Ordinary Share, announced and paid for in September 2025; and (3) a positive net interest income for the quarter of 0.24 pence per share.

Summary for September 2025 (pence per share)

Net interest income	+0.237p
Change in portfolio valuations	-0.751p
Dividend	-0.625p
Other	-0.163p
Net NAV Movement	-1.302p

Portfolio Activity

As at 30th September 2025, the Company's invested portfolio had an aggregate market value of circa £59 million across 18 investments with a weighted average loan life remaining of circa 1.23 years.

Cash balances at end of September 2025 stood at circa £1.5m. Since the start of the Managed Wind-down process, the Company has tendered over circa 35% of the issued share capital (in aggregate). Further, the Company is making good progress in terms of meeting its target of returning in excess of 50% of the issued share capital before the 2025 year-end – in line with the guidance provided to shareholders at the start of the Wind Down process. Further updates regarding the Company's Managed Wind-down process and subsequent returns of capital to shareholders will be announced by the Board as and when appropriate.

Company Portfolio at month end

18

Number of
investments

£59m

Market Value

13.05%

Average Yield¹³

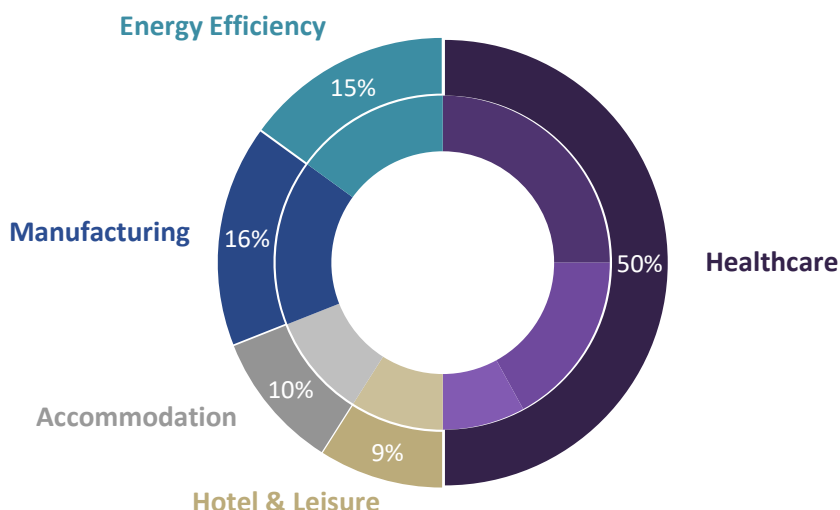
1.23 years

Average Life¹⁰

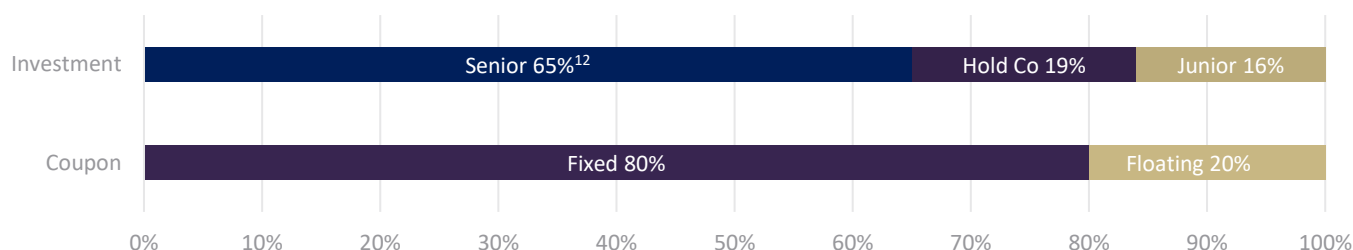
Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Implied Yield ¹³	WAL (years)
Healthcare	14.65	11.64%	0.17
Healthcare	9.75	12.67%	2.25
Manufacturing	9.60	19.18%	1.50
Healthcare	4.91	5.98%	0.25
Accommodation	4.25	10.42%	1.25
Energy Efficiency	3.73	7.93%	2.25
Hotel & Leisure	2.88	9.32%	0.75
Energy Efficiency	2.84	10.46%	2.25
Hotel & Leisure	2.27	52.78%	1.25
Accommodation	1.87	0.00%	1.25

Sector breakdown, September 2025¹¹



- Healthcare - Care Home - 25%
- Healthcare - Health and Well-being - 17%
- Healthcare - Specialist Care - 8%
- Hotel & Leisure - Hotel - 9%
- Accommodation - Student Accommodation - 10%
- Manufacturing - Auto Parts Manufacturer - 16%
- Energy Efficiency - Energy Efficiency - 15%



Fund performance

	3 months				6 months		1 year		2 years		ITD		
NAV Total Return %	-0.85%				-4.10%		-7.18%		-3.24%		37.01%		
2025													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	0.625	-	-	-	-	-	0.625	-	-	-	1.25
NAV (Cum income) p	85.03	83.50	82.71	82.70	80.52	80.00	-	-	78.70	-	-	-	-
NAV Total Return %	0.35	(1.80)	(0.19)	(0.02)	(2.64)	(0.64)	-	-	(0.85)	-	-	-	(5.68)
Net Interest Income p	0.39	0.17	0.26	0.23	0.02	0.17	-	-	0.24	-	-	-	1.48
2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	1.625	-	1.625	-	-	1.625	-	6.50
NAV (Cum income) p	89.90	90.27	87.71	88.05	90.15	87.84	88.71	88.59	87.73	87.04	85.87	84.73	-
NAV Total Return %	1.15	0.41	(1.03)	0.39	2.38	(0.76)	1.00	1.69	(0.96)	(0.79)	0.52	(1.33)	2.62
Net Interest Income p	0.40	0.54	0.58	0.51	0.55	0.44	0.47	0.23	0.56	0.33	0.24	0.947	5.79
2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	1.625	-	-	1.625	-	-	1.625	6.50
NAV (Cum income) p	93.10	93.49	92.10	92.19	92.62	91.68	92.20	91.80	90.53	91.17	90.35	88.88	-
NAV Total Return %	0.66	0.41	0.26	0.09	0.46	0.75	0.57	(0.44)	0.39	0.71	(0.91)	0.18	3.16
Net Interest Income p	0.61	0.62	0.52	0.25	0.54	0.69	0.60	0.59	0.43	0.50	0.41	0.56	6.30
2022													
	Jan*	Feb*	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	1.625	-	-	1.625	-	-	1.625	6.50
NAV (Cum income) p	94.60	94.89	94.54	95.04	95.32	93.68	94.24	94.70	92.73	93.18	93.50	92.50	-
NAV Total Return %	0.20	0.31	1.34	0.53	0.30	(0.02)	0.60	0.49	(0.37)	0.49	0.35	0.66	4.98
Net Interest Income p	0.37	0.53	0.57	0.54	0.52	0.62	0.53	0.60	0.47	0.54	0.49	0.57	6.33
2021													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*	Total
Dividends p	-	-	1.625	-	-	1.625	-	-	1.625	-	-	1.625	6.50
NAV (Cum income) p	94.13	94.84	93.49	94.74	96.08	95.25	95.6	97.69	96.68	97.03	97.16	94.41	-
NAV Total Return %	0.26	0.76	0.28	1.34	1.42	0.83	0.37	2.18	0.63	0.36	0.13	(1.16)	7.62
Net Interest Income p	0.21	0.56	0.45	0.51	0.68	0.52	0.59	0.58	0.68	0.49	0.51	0.49	6.27
2020													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.70	-	-	1.625	-	-	1.625	-	-	1.625	6.575
NAV (Cum income) p	98.31	98.74	86.64	89.10	91.14	91.16	91.56	91.97	91.58	91.91	93.66	93.88	-
NAV Total Return %	0.53	0.43	(10.53)	2.83	2.29	1.80	0.44	0.44	1.35	0.36	1.91	1.97	3.15
Net Interest Income p	0.60	0.67	0.60	0.53	0.53	0.53	0.53	0.53	0.53	0.45	0.41	1.06	6.96
2019													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	2.00	-	-	1.625	-	-	1.70	6.95
NAV (Cum income) p	97.62	98.38	98.36	98.95	99.59	98.00	98.69	99.00	98.05	98.24	98.45	97.79	-
NAV Total Return %	0.67	0.78	1.64	0.59	0.65	0.41	0.70	0.31	0.70	0.19	0.21	1.06	8.18
Net Interest Income p	0.69	0.57	1.45	0.58	0.71	0.63	0.58	0.79	0.64	0.69	0.58	1.03	8.94
2018													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends (pence)	-	2.00	-	-	-	1.625	-	1.625	-	-	-	1.625	6.875
NAV (Cum Income) p	99.26	97.76	98.17	98.66	99.14	97.85	98.11	97.01	97.34	98.08	98.20	96.98	-
NAV Total Return %	0.68	0.50	0.41	0.50	0.49	0.34	0.26	0.53	0.34	0.76	0.12	0.41	5.47
Net Interest Income p	0.85	0.64	0.47	0.48	0.52	0.55	0.56	0.50	0.49	0.60	0.51	0.62	6.98

2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	-	-	-	0.20	-	0.20	-	-	1.80	-	2.20
NAV (Cum income) p	97.70	97.40	97.31	97.51	98.23	97.57	98.11	99.11	99.51	100.24	98.36	98.59	-
NAV Total Return %	(0.31)	(0.31)	(0.09)	0.21	0.74	(0.47)	0.55	1.22	0.40	0.73	(0.08)	0.23	3.18
Net Interest Income p	(0.20)	(0.13)	(0.03)	0.02	0.33	0.35	0.52	1.25	0.38	0.64	0.47	0.46	4.06

*December 2021, January 2022 and February 2022 NAV have been adjusted for the costs of the cladding replacement at Coventry Student Accommodation (Loan ref 68), which became known in March 2022, as further described in the 2021 Annual Report and Accounts

Cumulative Total Return since inception⁸



Portfolio Statistics

Ref	Borrower Name	Deal Type	Sector	Subsector	Nominal ⁹ (£)	Market Value (£)	Payment
88	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	14,829,327	14,645,391	PIK
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	12,322,666	9,596,541	PIK
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	10,290,758	9,747,411	PIK
15	Voyage Care	Bond	Healthcare	Specialist Care	5,000,000	4,911,250	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,792,436	2,270,000	PIK
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,251,401	PIK
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	0	N/A
62	Trent Capital	Bilateral Loan	Energy Efficiency	Energy Efficiency	3,699,665	3,734,087	PIK
68	Equity	Equity	Accommodation	Student accommodation	3,600,000	1,871,557	N/A
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,876,048	Cash
96	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,700,000	2,839,267	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	1,303,096	480,926	PIK
62a	Equity	Equity	Energy Efficiency	Energy Efficiency	1,285,917	1,285,917	N/A
63	Trent Capital (Fusion) RF	Bilateral Loan	Energy Efficiency	Energy Efficiency	969,281	972,103	PIK
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	930,000	0	N/A
76.1	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	925,138	0	PIK
94a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	173,988	176,151	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	47,101	46,594	Cash
	Sum				£74,180,845	£59,704,643	

Notes

1. The target dividend does not apply now the company is in wind-down.
2. Management fee on Net Assets. Fee 0.875% of NAV per annum (payable monthly in arrears), subject to a minimum monthly fee of £33,300.
3. Discount control mechanism no longer applicable given the restated Company's objective of realising assets as per the Shareholders-approved Managed Wind-down.
4. Total Loans includes settled and unsettled investments and excludes commitments entered into which have not yet been funded.
5. NAV total return % is calculated as NAV (cum income) at the end of the period, plus dividends declared during the period, divided by NAV (cum income) calculated on a per share basis at the start of the period.
6. YTD NAV Total Return assumes dividends are reinvested at NAV and includes compounding.
7. YTD Net Interest Income per share is the aggregate of the monthly net interest income per share figures based on the number of Ordinary shares in issue at the end of each respective month which can be diluted over the year by new Ordinary Shares being issued and therefore does not necessarily reflect the year end position for the Ordinary shareholders.
8. Cumulative NAV performance rebased at 100 on Jan 2017 and assumes dividends are reinvested at NAV and includes compounding.
9. Actual capital invested, excludes undrawn commitments, includes investments yet to settle.
10. Based on Investment Manager's maturity profile assessment and excludes repayment ranking priorities regarding leverage. The Weighted average loan life will become more volatile as the portfolio concentration increases during the wind-down process.
11. Percentages may not add up to 100% due to rounding.
12. Senior position is inclusive of wholly owned scheme with no debt obligations.
13. The yield includes both cash interest and payment in kind and is based on the market value of the investment loans. Payment in kind interest receipt is not assured and, in many instances, will be written down given such receipt is uncertain both in timing and quantum.

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