

RM Infrastructure Income PLC

Quarterly Fact Sheet

31st December 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	63.75p
Investment Manager's holding (shares)	395,083
Net Assets	£57,140,341
NAV per Share	75.32p
Share Price discount to NAV	15.37%

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 -4.28%. The NAV % Total Return over the last twelve months was -9.72% and inception to date (ITD) 31.14%.

The NAV as at 31st December 2025 was 75.32 pence per Ordinary Share. This negative NAV return of -3.37 pence per share in the final quarter of 2025 was primarily driven by the mark down of investment loan Ref #76 (further details provided below). This was partially offset by a positive net interest income for the quarter of 0.647 pence per share.

Summary for December 2025 (pence per share)

Net interest income	+0.647p
Change in portfolio valuations	-3.738p
Other	-0.281p
Net NAV Movement	-3.372p

Portfolio Activity

As at 31st December 2025, the Company's invested portfolio had an aggregate market value of circa £38 million across 18 investments, versus an aggregate nominal outstanding balance of circa £56 million, or an aggregate mark of circa 68%.

Over the reporting period, good progress has been made with the new management team of Energie Fitness on (1) stabilising the business, and (2) identifying growth initiatives. Post consulting with RMII's largest shareholders, the Company will provide up to £3m of new capital to the Energie Fitness business. This capital will be predominantly used to acquire operational and performing network clubs. In addition to other internal value enhancement measures being conducted, we believe these acquisitions will significantly accelerate EBITDA growth and therefore enterprise value, providing the Company with better visibility and certainty on its exit, both in terms of timing and recovery value. Although the above-mentioned injection of capital is expected to safeguard the value of the Energie Fitness business against which our investment(s) are to be recovered, we felt prudent to recognise a mark down for investment loan Ref #76 until the above growth journey delivers tangible results – something we expect to see over the course of 2026 and will report back to Shareholders as and when progress is being made.

Further, Q4 2025 was active in terms of repayments with RM Funds successfully completing on two material loan repayments at par;

- Investment loan Ref #88, the Company's largest outstanding loan returning circa £15m of capital, and
- Investment loan Ref #15 returning £5m.

In aggregate, these two substantial repayments contributed towards building cash balances of circa £21.5m as at period end. As announced by the Company on the 2nd of March 2026, this has enabled the Company to conduct a further return of capital to shareholders via a tender offer of circa £13m. Further announcements in that regards will be made before the end of March 2026.

Taking into account the cash at year end available for the above forecasted tender offer, RM Funds will have successfully managed to return circa 50% of the issued share capital back to shareholders, in line with the guidance provided to shareholders at the start of the Managed Wind Down process in December 2023.

Fund performance

	3 months			6 months			1 year			2 years			ITD
NAV Total Return %	-4.28%			-5.09%			-9.72%			-7.36%			31.14%

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	-	-	75.32	-
NAV Total Return %	0.35	(1.80)	(0.19)	(0.02)	(2.64)	(0.64)	-	-	(0.85)	-	-	(4.28)	(9.72)
Net Interest Income p	0.39	0.17	0.26	0.23	0.02	0.17	-	-	0.24	-	-	0.65	2.13

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

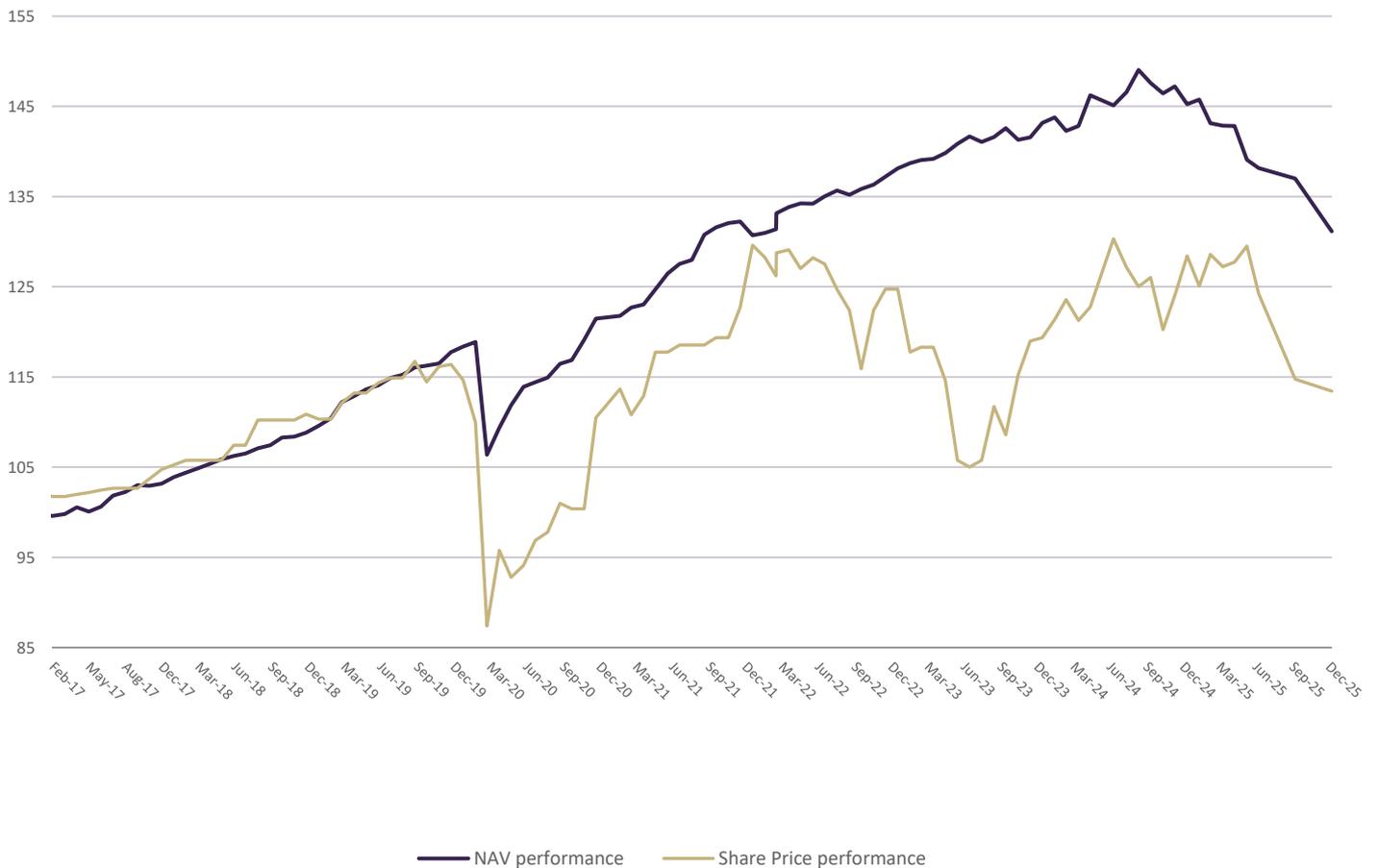
2019													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	2.00	-	-	1.625	-	-	1.70	6.95
NAV (Cum income) p	97.62	98.38	98.36	98.95	99.59	98.00	98.69	99.00	98.05	98.24	98.45	97.79	-
NAV Total Return %	0.67	0.78	1.64	0.59	0.65	0.41	0.70	0.31	0.70	0.19	0.21	1.06	8.18
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	Expected Maturity ¹⁰
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	12,782,154	9,954,377	PIK	2027
76	Empowered Brands	Bilateral Loan	Healthcare	Health and Well-being	10,614,844	6,793,500	PIK	2027
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,100,812	2,416,066	PIK	2027
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,251,401	PIK	2027
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	-	N/A	N/A
62	Trent Capital	Bilateral Loan	Energy Efficiency	Energy Efficiency	3,779,183	3,814,345	PIK	2027
68	Coventry PBSA	Equity	Accommodation	Student accommodation	3,600,000	1,871,557	N/A	2027
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,876,048	Cash	2026 / 2027
96	TR Engineering	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,700,000	2,839,267	Cash	2027
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	1,303,096	480,926	PIK	2026 / 2027
62a	Trent Capital	Preference Share	Energy Efficiency	Energy Efficiency	1,285,917	1,285,917	N/A	2027
63	Trent Capital	Bilateral Loan	Energy Efficiency	Energy Efficiency	1,005,621	1,008,548	PIK	2027
76.1	Empowered Brands	Shareholder Loan Notes	Healthcare	Health and Well-being	954,007	-	PIK	2027
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	930,000	-	N/A	N/A
94a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	166,248	168,315	Cash	2027
52	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	47,101	46,594	PIK	2026
62b	Trent Capital	Equity	Energy Efficiency	Energy Efficiency	-	-	N/A	N/A
76a	Empowered Brands	Equity	Healthcare	Health and Well-being	-	-	N/A	N/A
	Sum				£55,580,455	£37,806,861		

Notes

- The target dividend does not apply now the company is in wind-down.
- 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.
- Discount control mechanism no longer applicable given the restated Company's objective of realising assets as per the Shareholders-approved Managed Wind-down.
- Total Loans includes settled and unsettled investments and excludes commitments entered into which have not yet been funded.
- 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.
- YTD NAV Total Return assumes dividends are reinvested at NAV and includes compounding.
- 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.
- Cumulative NAV performance rebased at 100 on Jan 2017 and assumes dividends are reinvested at NAV and includes compounding.
- Actual capital invested, excludes undrawn commitments, includes investments yet to settle.
- Based on Investment Manager's maturity profile assessment
- Percentages may not add up to 100% due to rounding.
- Senior position is inclusive of wholly owned scheme with no debt obligations.
- 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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