

RM Infrastructure Income PLC

Quarterly Fact Sheet

31st March 2026

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	62.00p
Investment Manager's holding (shares)	395,083
Net Assets	£56,587,837
NAV per Share	74.77p
Share Price discount to NAV	17.08%

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 -0.73%. The NAV % Total Return over the last twelve months was -8.88% and inception to date (ITD) 30.18%.

The NAV as at 31st March 2026 was 74.77 pence per Ordinary Share. A breakdown of this negative NAV return of -0.55 pence per share in the first quarter of 2026 is provided below:

Summary for March 2026 (pence per share)

Net interest income	-0.044p
Change in portfolio valuations	-0.439p
Other	-0.067p
Net NAV Movement	-0.550p

In line with expectations and as communicated to Shareholders, the Net Interest Income has sizeably reduced versus the previous year. This is reflective of (1) a smaller pool of income earning investments (2) the portfolio now being heavily biased towards payment-in-kind loans, against which bad debt provisions are being made as the Company seeks to have a conservative revenue recognition approach, and (3) fixed costs of operating a listed investment trust.

Portfolio Activity

As at 31st March 2026, the Company's invested portfolio had an aggregate market value of circa £38 million versus an aggregate nominal outstanding balance of circa £57 million. This is invested across 16 loan investments, two equity positions, and two wholly owned properties.

As announced during the reporting period and by way of a further update announcement released at the same time as the March '26 NAV announcement, the Company intends to complete its third tender offer early May 2026, aiming to distribute £12.4 million of capital back to Shareholders. Assuming completion of said third tender offer, RM Funds will have successfully managed to return circa 50% of the issued share capital back to Shareholders, substantially in line with the guidance provided to Shareholders at the start of the Managed Wind Down process in December 2023.

Post the above-mentioned tender offer, the Company is expected to hold circa £7.8 million of cash, of which (1) £3 million has been allocated for Energie Fitness, as disclosed in the Q4 2025 factsheet, and (2) circa £4.8 million will be retained by the Company for working capital purposes.

Fund performance

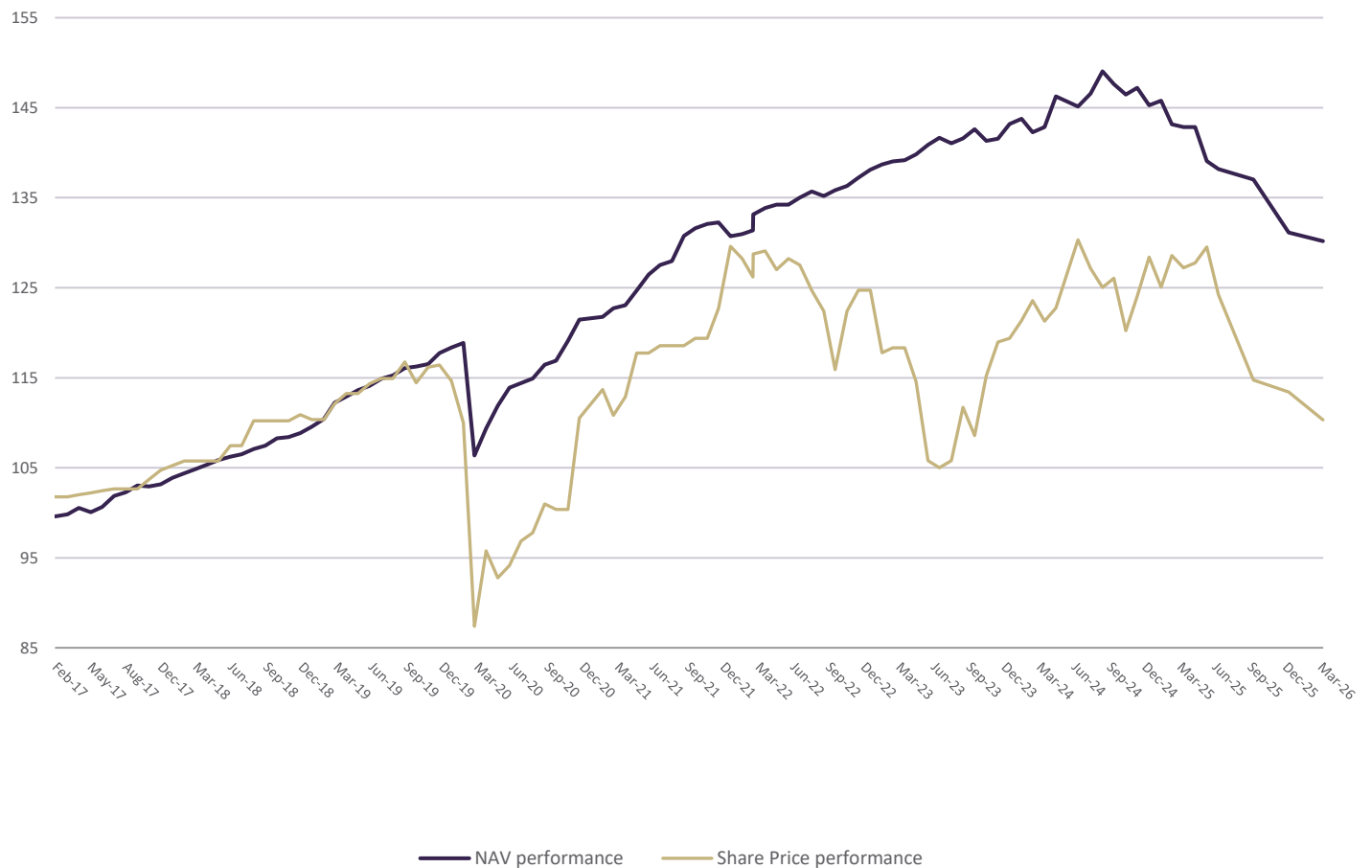
	3 months			6 months			1 year		2 years		ITD		
NAV Total Return %	-0.73%			-4.98%			-8.88%		-8.50%		30.18%		
2026													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	-	-	-	-	-	-	-	-	-	-	-
NAV (Cum income) p	-	-	74.77	-	-	-	-	-	-	-	-	-	-
NAV Total Return %	-	-	(0.73)	-	-	-	-	-	-	-	-	-	(0.73)
Net Interest Income p	-	-	(0.04)	-	-	-	-	-	-	-	-	-	(0.04)
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													Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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

Property-backed Investments

Ref	Borrower Name	Deal Type	Sector	Subsector	Nominal ⁹ (£)	Market Value (£)	Payment	Expected Maturity ¹⁰
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,421,743	2,568,080	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
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
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	1,303,096	480,926	PIK	2026 / 2027
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	930,000	-	N/A	N/A
	Sum				£22,566,311	£12,048,012		

Cash-flow backed Investments

Ref	Borrower Name	Deal Type	Sector	Subsector	Nominal ⁹ (£)	Market Value (£)	Payment	Expected Maturity ¹⁰
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	13,288,638	10,348,812	PIK	2027
76	Empowered Brands	Bilateral Loan	Healthcare	Health and Well-being	10,941,631	7,002,644	PIK	2027
62	Trent Capital	Bilateral Loan	Energy Efficiency	Energy Efficiency	3,858,785	3,894,688	PIK	2027
96	TR Engineering	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,700,000	2,839,267	Cash	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	1,030,753	1,033,754	PIK	2027
76.1	Empowered Brands	Shareholder Loan Notes	Healthcare	Health and Well-being	983,107	-	PIK	2027
94a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	158,507	160,478	Cash	2027
52	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	47,101	46,594	PIK	2026
	Sum				£34,294,439	£26,612,154		

Equity Positions

Ref	Borrower Name	Deal Type	Sector	Subsector	Nominal ⁹ (£)	Market Value (£)
62b	Trent Capital	Equity	Energy Efficiency	Energy Efficiency	-	-
76a	Empowered Brands	Equity	Healthcare	Health and Well-being	-	-

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
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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