

RM Infrastructure Income PLC

Annual Report & Accounts
for the year ended 31 December 2025



2025

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About us

At a General Meeting held on 20 December 2023, RM Infrastructure Income plc ("RMII" or the "Company") adopted an investment objective to facilitate a managed wind-down of the Company.

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.

Company highlights (as at 31 December 2025)

0.625p

Dividend pence per share

£56.9m

Net assets

3.15x

Dividend cover

-10.13%

NAV Total Return

Portfolio at a glance

Operational highlights

- > Diversified portfolio with net assets of £56.9m invested across 16 loans, 2 equity positions, and one wholly owned asset, across 6 sectors.
- > NAV Total Return over the last twelve months of -10.13% and inception to date of +30.54%.

Financial information

Financial information	Year ended 31 December 2025	Year ended 31 December 2024
Net Asset Value ("NAV") (£'000)	56,879	82,681
NAV per Ordinary Share (pence)	74.98	84.73
Ordinary Share price (pence)	63.75	73.50
Ordinary Share price discount to NAV (%) ¹	14.98	13.25
Ongoing charges (%) ¹	1.96	1.79
Performance summary	% change ^{2,4}	% change ^{3,4}
Total return – Ordinary Share NAV and dividends (%) ¹	-10.13	+2.62
Total return – Ordinary Share price and dividends (%) ¹	-11.67	+7.93

1. These are Alternative Performance Measures ("APMs").

2. Total returns for the year to 31 December 2025, including dividend reinvestment.

3. Total returns for the year to 31 December 2024, including dividend reinvestment.

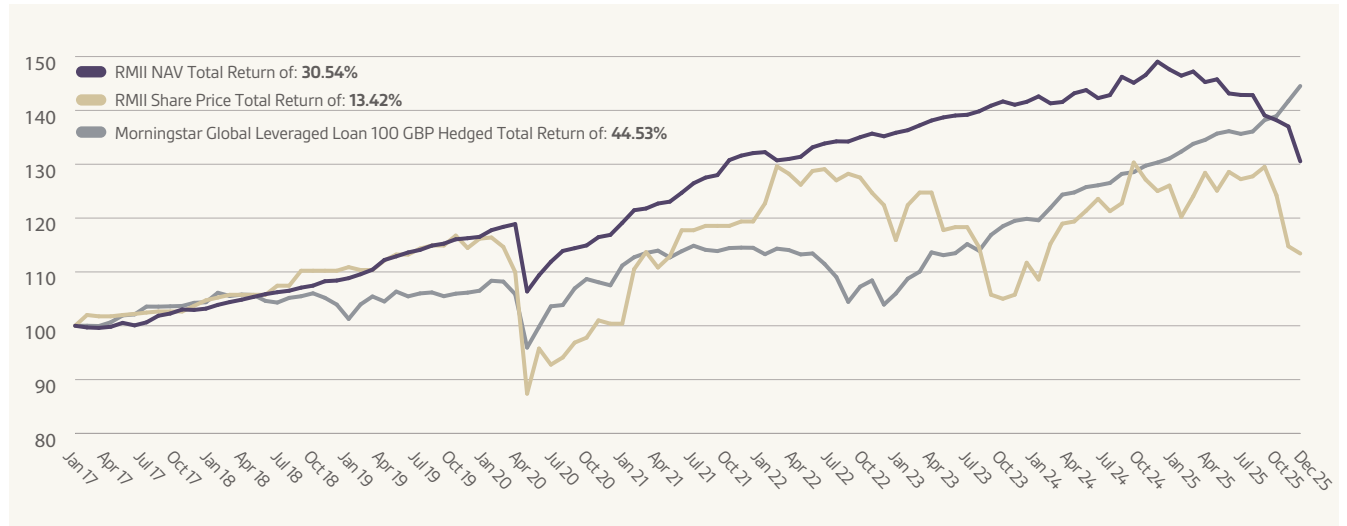
4. Source: Bloomberg.

Alternative Performance Measures ("APMs")

The financial information and performance summary data highlighted in the footnote to the above table is considered to represent APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on pages 70 and 71.

As at 27 April 2026, the latest practicable date prior to the publication of this document, the Ordinary Share price was 63.90p per share and the latest published NAV was 74.98p per share as at 27 April 2026.

Cumulative Total Return since inception¹



1. Cumulative NAV performance rebased at 100 on Jan 2017 and assumes dividends are reinvested at NAV and includes compounding.

Portfolio at a glance

continued

Portfolio¹ (as at 31 December 2025)

Largest 10 loans by drawn amounts across the entire portfolio

Business activity	Investment type (Private/Public/Bond)	Valuation ² £'000	Percentage of NAV (%)
Manufacturing	Private loans	8,178	14.4
Healthcare	Private loans	5,888	10.4
Accommodation	Private loans	4,251	7.5
Energy Efficiency	Private loans	3,779	6.6
Hotel & Leisure	Private loans	2,876	5.1
Energy Efficiency	Private loans	2,700	4.7
Hotel & Leisure	Private loans	1,598	2.8
Energy Efficiency	Preference shares	1,286	2.3
Energy Efficiency	Private loans	1,003	1.8
Hotel & Leisure	Private loans	481	0.8
Ten largest holdings		32,040	56.4
Other private loan investments.		219	0.4
Wholly owned asset		1,719	3.0
Forward currency contracts		(41)	(0.1)
Total holdings		33,937	59.7
Other net current assets		22,942	40.3
Net assets		56,879	100.0

1. Accounts for bad debt provisioning.

2. Valuation of private loans conducted by external valuation agent.

Full portfolio¹ (as at 31 December 2025)

Ref	Borrower name	Deal type	Sector	Subsector	Nominal ² (£)	Market value (£)	Payment	Expected Maturity ³
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	12,782,154	8,178,320	PIK	2027
76	Empowered Brands	Bilateral Loan	Healthcare	Health and Well-being	10,614,844	5,887,920	PIK	2027
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,251,401	PIK	2027
62	Trent Capital	Bilateral Loan	Energy Efficiency	Energy Efficiency	3,779,183	3,779,184	PIK	2027
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,876,048	Cash	2026
96	TR Engineering	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,700,000	2,700,000	Cash	2027
68	Coventry PBSA	Equity	Accommodation	Student accommodation	3,600,000	1,718,557	N/A	2027
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,100,812	1,597,808	PIK	2027
62a	Trent Capital	Preference Shares	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	1,003,360	PIK	2027
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	1,303,096	480,926	PIK	2026
94a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	166,248	171,762	Cash	2027
52	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	47,101	46,594	PIK	2026
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	930,000	-	N/A	2027
76.1	Empowered Brands	Shareholder Loan Notes	Healthcare	Health and Well-being	954,007	-	PIK	2027
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	-	N/A	N/A
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
Forward currency contracts					(40,753)	(40,753)	Cash	
Total					55,539,702	33,937,043		

1. Accounts for bad debt provisioning.

2. Actual capital invested, excludes undrawn commitments, includes investments yet to settle.

3. Based on Investment Manager's maturity profile assessment.

Market

Market environment

Overall, a good year for credit as spreads tightened and government bond yields fell. Gilt yields moved lower over the year with 5 year Gilt yields moving from 4.34% to 3.93% over the period and credit performed well with **the ITRXX Crossover index opening the year at circa 310 and closing at circa 245.**

Markit iTraxx Europe Crossover index



The Markit iTraxx Europe Crossover index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities. This is the most liquid reference point for high yield credit in Europe. Spreads opened the year at 310bps and softened throughout the year, tightening down to 245bps end of December 2025.

Company objectives

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.

The managed wind-down process is monitored closely by the Board of Directors (the "Board"). The Investment Manager keeps the Board updated on latest developments as the managed wind-down process progresses which is also discussed at each of the Company's quarterly Board meetings.

Chair's statement

+30.54%

NAV Total Return / Inception to December 2025

49.85p

Total dividend declared or paid / inception to December 2025

74.98p

NAV December 2025

Dear Shareholders,

On behalf of the Board, I am pleased to present RM Infrastructure Income plc's ("RMII" or "the Company") Report and Accounts for the year ended 31 December 2025 (the "Period").

This year marks the ninth year since the Company's Initial Public Offering ("IPO") on the London Stock Exchange in December 2016. Since December 2023, the Company has been in managed wind-down and these results represent the second full year of realisation of the portfolio and the return of capital to Shareholders. I am pleased to report further timely progress has been made during the Period on the managed wind-down.

As of 31 December 2025, the issued share capital of the Company consisted of 75,859,378 Ordinary Shares with voting rights (2024: 97,578,426 Ordinary Shares), a reduction of circa 22.25% Year on Year, with 360,822 Ordinary Shares held separately in Treasury.

After the implementation of the managed wind-down, approved in December 2023, the initial tender was completed during September 2024 with circa £17.48 million of capital being returned to Shareholders via the purchase of circa 19.73 million shares (circa 16.8% of the Company's issued share capital at time of tender) at the price of 88.59 pence per share. This price represented a 21.86% premium to the pre-tender share price.

The second tender offer was announced and completed during the Period. This second tender was for circa £17.41 million of capital or circa 21.62 million shares at a tender price of 80.52 pence per share or 72.75 pence premium to the pre-tender share price.

Taken together, these two tenders represent circa 35% of the shares outstanding at the time of the Managed Wind-down announcement.

In addition, there were two material loan repayments in December 2025: loan reference 88; the largest loan within the portfolio representing £15,142,631, along with a loan to Voyage Care for £5,000,000. Thus, at year end the Company was holding cash balances of circa £21.54 million. Of these cash balances, £3 million has been ring-fenced to accelerate growth for a portfolio company, Energie Fitness. This will be expanded upon within the investment manager's report.

Post Period end, the Company has successfully completed its third tender offer, returning £12,379,610 million of capital back to Shareholders, or 16,556,106 million shares (circa 21.9% of the Company's issued share capital at time of tender). In aggregate with the other two preceding tender offers, the Company has managed to return circa 50% of the issued share capital back to shareholders, in line with the guidance provided at the start of the managed wind-down.

The remainder of the cash balance will be retained to support any working capital requirements of the Company.

The Company announced during the Period that it will change the dividend payment frequency from quarterly to semi-annually. This is reflective of the desire to minimize costs and that the overall amount available for dividend distribution has shrunk materially as the portfolio has reduced in size.

The Net Asset Value ("NAV") Total Return during the Period has been -10.13%. The share price % total return has been -11.67%.

At the Period end the NAV per Ordinary Share was 74.98 pence, the mid-price on the share was 63.75 pence correspondingly the share price to NAV was a circa 14.98% discount.

The Investment Manager's report will go into further details on the portfolio, however at year end the portfolio valuation totalled circa £33.9 million, of which circa £22.8 million or circa 67% relate to the Company's three largest exposures; Trianco, Energie Fitness and Beinbauer.

During the Period, what is now a total of three property backed loan exposures valued at circa £11.1 million has seen significant work by the investment manager to ready the underlying property assets for sale. Again, there will be specific information on this progress within the Investment Managers report.

Outlook

A lot of groundwork has been done during the Period to facilitate property sales during 2026 and 2027 that form the security to some of the remaining loans. In addition, a lot of work is being undertaken to maximise value as expediently as possible within the two businesses where RMII also has substantial equity ownership and see the repayment of the loan exposures relating to these holdings.

Norman Crighton

Chair

1 May 2026

Investment Manager's report

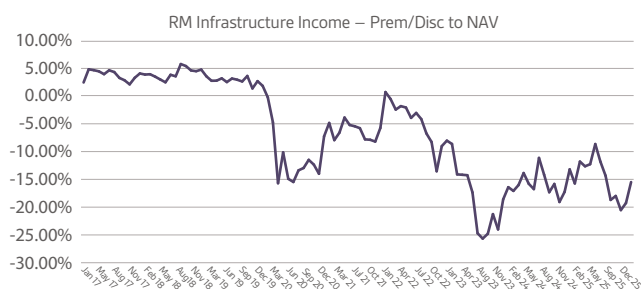
Overview

RM Funds ("RM" or the "Investment Manager") is pleased with the Company's progress with regards to capital returns to Shareholders. Over the Period the portfolio had £31,642,631 of repayments which enabled the second tender offer to be undertaken. Given that there were two material loan repayments in December 2025, the Company went into year end with material cash balances which formed the basis for the third tender offer, actioned post Period-end in Q1-2026.

Income Performance & NAV % Total Return

Share Price

The share price has declined with the Company's shares opening the Period at 73.50 pence and closing the Period at 63.75 pence, delivering a negative share price total return of -11.67%. Share price discount to Net Asset Value during the Period widened from -13.25% to -14.98%.



Income

Overall, revenue generation for the Period of £3.4 million was materially lower than £7.6 million for 2024 which is reflective of the smaller invested portfolio. Further, the remaining investment loans within the portfolio are weighted towards Payment in Kind ("PIK"). As RM further progresses the Managed Wind-down process and the portfolio is naturally reduced in size, inevitably, the remaining loans will be biased towards workout loans which are predominantly PIK Loans. It should be noted that, in line with RM's conservative revenue recognition approach, the majority of the PIK revenue over the Period has been written down within the Company's balance sheet. RM will continue to adopt such approach when we feel there is a risk regarding the timing and/or quantum recoverability of PIK income.

Investment Manager aligned with Shareholder interest

As part of the Managed Wind-down process, Shareholders approved in December 2023 an amendment to the Investment Management Agreement ("IMA"), such that there is an incentive fee paid to the Investment Manager if Loans can be realised during 2024 and 2025. Half of this incentive fee is retained by the Company and used to buy Company shares if trading at a discount to Net Asset Value. These shares and their proceeds are then released to the Investment Manager upon the earlier of (1) termination of the IMA, and (2) notice of the liquidation of the Company, subject to a schedule relating to a Reference NAV.

During the Period the Company purchased 91,227 shares at an average price of 72.38 pence per share. After the Period end, additional 180,560 shares were purchased at a price of 62.75 pence, making the total of 541,382 shares now held in treasury with regards to this incentive scheme.

Market environment

Government bond yields in the front end of the yield curve ended the period lower as base rates were lowered by 100bps from 4.75% to 3.75%. Over this time the 2-year government bond yield fell from 4.40% to 3.7%.

Credit spreads have been strong over the Period with the Markit iTraxx Europe Crossover index opening at 310 and closing the Period materially tighter at 245. There was significant volatility during the first half in credit as the days after the Liberation Day tariff announcement saw the Markit iTraxx Europe Crossover index peak at around 430 before trending tighter.

Whilst these moves are supportive for borrowers or potential acquirers to get financing, to date we have not seen this follow through in increased levels of interest for the real estate assets to be marketed for sale within the portfolio.

Portfolio Update

During the Period four loans that were of material size were repaid, totalling circa £31.6 million of capital. These represented the first, fourth, fifth and six largest holdings respectively within the portfolio at the start of the year.

As at the Period end, the company was holding 18 individual investments relating to 12 different exposures. These investments were marked at a valuation of circa £33.9 million at Period end. As we review the portfolio, we can split the outstanding investments into property backed loans and corporate loans. Further Information on each segment is shown below:

Property backed loans

At Period end, five investments were secured against three properties. In aggregate, these represent circa 31% of the loan portfolio by market value with a weighted average mark of circa 0.69.

During the Period, a lot of work was undertaken on the remaining property backed loans. Whilst overall the market is challenging for property refinancing and sales, RM is actively engaged in recovering these outstanding loans during 2026 and early into 2027.

Loans Ref 58 & 12

As at year end 2025, the Company had in aggregate circa £5.8 million (market value) outstanding across investment loans #12 and #58 secured against 1st and 2nd liens over the underlying property. The property is a fully operational 77 beds student accommodation located in city centre of Glasgow (UK). Current occupancy for academic year of 2025/26 stands at circa 80%, below previous years where the property had attained near full occupancy. This deterioration in occupancy is approximately in line with other peers in the UK student sector. For the period ending September 2025, the Company adjusted the mark of investment loan Ref #58 downwards to reflect a reduction in the recovery value assessment of the secured property.

The borrower has been in a Company-led administration process since summer of 2024, and although the Company was hoping to exit this investment over the course of 2025, a number of unforeseen events, namely, the requirement to conduct in-depth external façade surveys

and other fire safety assessment(s) have led to delays in progressing with the marketing process. The Company is now in possession of all required relevant reports, however, the administration status of the borrower has prevented the property from contracting into fixed-rate power prices which has resulted in inflated utility costs, therefore deteriorating Net Operating Income "NOI". Furthermore, properties that are being marketed via insolvency processes often lead to discounted recovery values versus what would otherwise be achievable under a consensual sale process. As such, the Company is in the process of conducting a credit bid process whereby the Company will take ownership of the property. This will enable utility costs to revert to their long-term trend, thereby restoring NOI and avoiding an unnecessary discount sale price. At present and subject to market conditions, RM Funds expect to be able to commence an orderly sale process towards the end of H2-2026/H1-2027.

Loans Ref 99 & 66

As at year end 2025, the Company had in aggregate £3.36 million (market value) across investment loans #99 and #66 secured against 1st and 2nd liens over the underlying property. The property is a fully operational 60 beds Travelodge hotel based in Morecombe (UK), let to Travelodge under a long-term inflation-linked lease agreement. The sponsor has agreed to conduct an orderly sale process where the Company is in control. 2025 has been focused on commissioning all the required reports, mainly centred around extensive external façade surveys and other fire risk assessment(s). Minor cladding remedial works have been flagged which are currently being procured by Travelodge with oversight from the Company and the sponsor and are expected to be completed mid-2026. CBRE's (the appointed sale's agent) valuation assessment is circa £4.3 million. In aggregate, investment loans #99 and #66 are marked at circa 80p of the nominal outstanding and circa 78p of CBRE's valuation assessment implying a conservative mark to market valuation. Assuming remedial works are conducted on time, the Company aims to progress with the sale of the secured property over the course of H2-2026.

Loan Ref 68

Company-owned property (via Coventry Student Accommodation 1 Limited SPV) in Coventry (UK) marked at a valuation of £1.9 million as at year end of 2025. The property, a 79 beds student accommodation is currently circa 68% occupied and managed by a 3rd party operator. 2025 was focused on concluding the cladding remedial works which were extensive, for which the Company successfully litigated against the former main contractor partly recovering the remedial costs. Now that construction works have been addressed, the Company's intention is to bring the property to market once we have a better view on next academic year (2026/27) confirmed bookings, something we expect over the course of summer 2026.

Corporate lending

This is the largest part of the portfolio and relates to circa 69% of the market value of the portfolio at Period end. A majority of these investments can be condensed to three exposures whose main trading names are listed below:

- > **Trianco**; Loan references 62, 96, 63, 62a & 62b.
- > **Beinbauer**; Loan reference 39.
- > **Energie Fitness**; Loan references 76, 76.1 and 76a.

Loan Ref 39. Beinbauer

As at year end 2025, the Company has circa £8.2 million (market value) of outstanding capital secured on a junior ranking basis against the Beinbauer business, an auto parts manufacturer based in Germany. Following the repayment in December 2025 of Investment Loan Ref 88, this PIK investment loan now represents the largest exposure of the Company's portfolio and is marked at circa £10 million to reflect the weaker trading environment seen over FY24 & FY25.

Although a challenging year for FY25, operational performance of the business has been slightly ahead of budget which is pleasing, with Beinbauer management team being optimistic for FY26 and beyond. The Investment Manager remains however cautious regarding the outlook, especially in consideration of the tariff environment and wider geopolitical instability. RM's current expectation is to maintain the conservative mark roughly in line with its present position until we have better visibility regarding the value and timing of the exit, noting that the Sponsor is running a sale process with a handful of potential bidders performing high-level preliminary due diligence as at Period-end. RM Funds continues to actively work with the borrower and sponsor to achieve a timely successful repayment.

Loan Ref 76. Energie Fitness

The Company has two loans and one equity holding exposed to the Energie Fitness group as listed below:

- > Loan Ref 76. Secured loan marked at circa £5.9 million;
- > Loan Ref 76.1. Shareholder loan note marked at nil;
- > Equity Ref 76a. 43% equity ownership in Energie Fitness group, marked at nil.

Over the reporting Period, good progress has been made by the new management team on stabilising the business and working on initiatives that are expected to deliver expedient EBITDA growth from the current levels.

After having consulted with RMII's largest Shareholders, RMII will provide Energie Fitness up to £3 million of additional capital to pursue their external growth aspirations by acquiring performing and cash accretive network clubs. We believe this process will accelerate RMII's exit and enhance its recovery value.

At present, RMII owns 43% of the ordinary equity (marked at nil). As part of the above-mentioned injection of new capital, this is expected to materially increase to a majority stake.

Investment Manager's report

continued

Loan Ref 62, 96, 63, 62a & 62b. Trianco

The Company has a total of three investment loans, one preference share and one equity share ownership exposure to the Trianco business, as outlined below:

- > Loan Ref 62. Secured loan roughly marked at par;
- > Loan Ref 63. Secured loan roughly marked at par;
- > Loan Ref 96. Secured loan roughly marked at par;
- > Loan Ref 62a. Preference Share marked at par.
- > Equity Ref 62b. 61% equity ownership in Trianco, market at nil.

In aggregate, the Company has circa £8.8 million of outstanding capital exposed to Trianco, marked at approximately par as at Period end. In addition, as listed above, RMII owns 61% of the ordinary equity which remains marked at nil for now.

The Trianco business has performed strongly over the reporting Period, significantly exceeding budget which is pleasing to see. Although RM Funds and the Trianco's management team remain bullish for the short to medium term future, the latest UK budget announced by Rachel Reeves has seen the end of a major revenue driver for Trianco, the Energy Company Obligation 4 ("ECO4"), which is expected to end in April of 2026. Said ECO4 is forecasted to be replaced by the Warm Homes initiative, however, further details in regard to its deliverability remain to be announced. Although potentially short-term regulatory headwinds post the budget announcement, we believe the Trianco business commences FY26 with a robust position, both in terms of market footprint and balance sheet position, and as such we remain optimistic regarding the short to medium future of the Trianco business.

Outlook

Good progress has been made in reducing the invested capital from circa £101.4 million to £55.5 million over the last 24 months since the managed wind-down was favourably voted for by Shareholders in December 2023. In what is a challenging environment for refinancings and otherwise corporate exits, it is pleasing to have returned material amounts of capital to Shareholders. Taking into account the two sizeable repayments at par in December 2025, RM Funds have managed to return approximately 50% of shareholder's capital by year end 2025 – the target guided to Shareholders at the start of the process.

A lot of work has been and continues to be undertaken on the remaining investment loans with subject to market condition we expect to complete successful exits by end of 2027.

RM Capital Markets Limited

1 May 2026

Investment policy, results and other information

Investment Objective and Investment Policy

Investment Objective

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.

Investment Policy

The assets of the Company will be realised in an orderly manner, returning cash to Shareholders at such times and in such manner as the Board may, in its absolute discretion, determine. The Board will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders.

The Company may not make any new investments save for:

- a) further secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory note, lease, bond, or preference share ("Loans"), such debt instruments being to an existing borrower which is expected to preserve the value of an existing Loan; or
- b) extending the maturity or repayment date or any interest payment date if that is in the best interests of the Company.

The Company will continue to comply with all the investment restrictions imposed by the UK Listing Rules in order to maintain the Company's admission to the Official List under the UK Listing Rules.

In the event of a breach of the investment guidelines and restrictions, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the Investment Manager will look to resolve the breach with the agreement of the Board.

The Company intends to conduct its affairs in order to qualify as an investment trust for the purposes of section 1158 of the CTA 2010, and its investment activities will therefore be subject to the restrictions set out above.

Borrowing and gearing

The Company may utilise borrowings for short-term liquidity purposes. The Company may also, from time to time, use borrowing for investment purposes on a short-term basis where it expects to repay those borrowings from realisation of investments. Gearing represented by borrowings will not exceed 20 per cent. of Net Asset Value calculated at the time of drawdown.

Hedging and derivatives

The Company may invest in derivatives for efficient portfolio management purposes. In particular the Company can engage in interest rate hedging.

In accordance with the requirements of the FCA, any material change to the Company's investment policy will require the approval of Shareholders by way of an ordinary resolution at a general meeting.

Dividend Policy

Since the commencement of the managed wind-down process, the Company will pay dividends only as required to maintain its investment trust status. As the Company's portfolio reduces in size its fixed costs will become a greater proportion of its expenditure.

The Company intends to maintain its investment trust status and listing during this managed realisation process prior to the Company's eventual liquidation. Maintaining the listing would allow Shareholders to continue to trade Shares during the managed wind-down of the Company.

Results and dividend

The Company's revenue return after tax for the year ended 31 December 2025 amounted to £1,696,000 (2024: £5,447,000). The Company made a capital loss after tax of £8,802,000 (2024: capital loss after tax of £2,148,000). Therefore, the total return after tax for the Company was a net loss £7,106,000 (2024: £3,299,000).

On 29 May 2025, following a thorough review, the Board resolved to amend its dividend payment frequency from a quarterly to a semi-annual basis, as part of its cost-saving initiative in conjunction with its managed wind-down process, and associated returns of capital to shareholders via proposed tender offers. The interim dividend of 0.625 pence per Ordinary Share was declared on 1 September 2025 in respect of the period from 1 January 2025 to 30 June 2025.

Investment policy, results and other information *continued*

Key performance indicators ("KPIs")

During the year under review, the Board measured the Company's success in attaining its investment objective that was in place for the year by reference to the following KPIs:

1. Dividends

Following the shareholder vote to approve a Managed Wind-Down of the Company, it is the Board's intention to continue paying dividends covered by earnings and taking into account the Company's liquidity position, in order to maintain the Company's investment trust status.

2. Total return

The Company's total return is monitored by the Board. The Ordinary Shares generated a NAV total return of -10.13% (2024: +2.62%) in the year ended 31 December 2025.

3. Discount/premium to NAV

The discount/premium relative to the NAV per share represented by the share price is closely monitored by the Board. The Ordinary Share price closed at a 14.98% discount (2024: 13.25% discount) to the NAV as at 31 December 2025. The Company bought back 91,227 shares pursuant to the Investment Management Agreement whereby the shares will be held in treasury until the earlier of (1) notice of the liquidation of the Company, and (2) termination of the Company's relationship with the Investment Manager, and, together with cash amounts held in escrow will vest to the Investment Manager, subject to the amount of aggregated net proceeds distributed to Shareholders in connection with the Company's managed wind-down.

As a part of this managed wind-down and revised Investment Management Agreement, the Board deemed that a Tender Offer would be the best method of returning capital to the shareholders. On 29 May 2025, the Tender Offer was approved by the shareholders, wherein the Company purchased a total of 21,627,821 ordinary shares at a tender price of 80.52 pence per share (equivalent to the Company's prevailing NAV as of 31 May 2025).

4. Control of the level of ongoing charges

The Board monitors the Company's operating costs. Based on the Company's average net assets for the year ended 31 December 2025, the Company's ongoing charges figure calculated in accordance with the AIC methodology was 1.96% (2024: 1.79%).

Since the Company's investment objective changed on 20 December 2023, the Board measured the Company's success of the managed wind-down process through its regular engagement with the Investment Manager and at its quarterly Board meetings.

Risks and risk management

Principal and emerging risks and uncertainties

The Board is responsible for the management of risks faced by the Company and delegates this role to the Audit and Management Engagement Committee (the "Committee"). The Committee periodically carries out a robust assessment of principal and emerging risks and uncertainties and monitors the risks on an ongoing basis. The Committee considers both the impact and the probability of each risk occurring and ensures appropriate controls are in place to reduce risk to an acceptable level. The experience and knowledge of the Board is invaluable to these discussions, as is advice received from the Board's service providers, specifically the AIFM who is responsible for the risk and portfolio management services and outsources the portfolio management to the Investment Manager. The Committee has a dynamic risk matrix in place to help identify key risks in the business and oversee the effectiveness of internal controls and processes.

During the year under review, the Committee continued to monitor geopolitical risks as well as risks associated with an orderly managed wind-down. The Committee continues to review the processes in place to mitigate risk and ensure that these are appropriate and proportionate in the current market environment.

The principal and emerging risks, together with a summary of the processes and internal controls used to manage and mitigate risks where possible are outlined in the following paragraphs.

(i) Market risks

Inability of the Company's Investment Manager to realise the Company's assets in accordance with the Company's managed wind-down

The Investment Manager may struggle to meet its obligation to realise the Company's assets in accordance with the Company's investment policy.

Market sectors

Loans are made to borrowers that operate in different market sectors each of which will have risks that are specific to that particular market sector. Idiosyncratic risks coupled with a downward turning market may increase refinancing risk with actions leading to a loss in value and recoverability in junior and mezzanine positions.

Valuation

The Company's approach regarding the valuation of its investments remains unchanged albeit the methodology to reach said valuation has become more substantive. Fair value write downs continue to be driven by market risk and idiosyncratic risk, with idiosyncratic risk relating to loan specific information which is reflected within specific loan pricing.

Management of risks

The Company has appointed an experienced Investment Manager who directly sourced loans and advise on the management thereof. The Company has a portfolio of a wide range of loan types and sectors and therefore benefits from diversification.

Investment restrictions are primarily applicable as at the time of investment. Now that the Company is in managed wind-down these are relatively flexible, giving the Investment Manager the ability to take advantage of exit opportunities as they arise.

The Investment Manager, AIFM, Brokers and the Board review market conditions on an ongoing basis.

(ii) Risks associated with meeting the Company's investment objective or target dividend yield

The Company's investment objective is 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. The declaration, payment and amount of any future dividends by the Company will be subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing the investment policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

Management of risks

The Investment Manager has a clearly defined investment policy and process which is regularly and rigorously reviewed by the independent Board of Directors and performance is reviewed at quarterly Board meetings. The Investment Manager is experienced and has employed its expertise in making investments in a diversified portfolio of loans.

(iii) Financial risks

The Company's investment activities expose it to a variety of financial risks which include liquidity, currency, leverage, interest rate and credit risks.

Further details on financial risks and the management of those risks can be found in note 15 to the financial statements.

(iv) Corporate governance and internal control risks

The Company has no employees, and the Directors have all been appointed on a non-executive basis. The Company must therefore rely upon the performance of third-party service providers to perform its executive functions. In particular, the AIFM, the Investment Manager, the administrator, the Company Secretary and the Registrar, will perform services that are integral to the Company's operations and financial performance.

Poor performance of the above service providers could lead to various consequences including the loss of the Company's assets, inadequate returns to Shareholders and loss of investment trust status. Cyber security risks could lead to breaches of confidentiality, loss of data records and inability to make investment decisions.

Management of risks

Each of the above contracts was entered into after full and proper consideration of the quality and cost of services offered, including the financial control systems in operation in so far as they relate to the affairs of the Company. All of the above services are subject to ongoing oversight of the Board and the performance of the principal service providers is reviewed on a regular basis. The Company's key service providers report periodically to the Board on their procedures to mitigate the risks associated with their output to the Company.

(v) Regulatory risks

The Company and its operations are subject to laws and regulations enacted by national and local governments and government policy. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time-consuming and costly. Any change in the laws,

Risks and risk management

continued

regulations and/or government policy affecting the Company or any changes to current accountancy regulations and practice in the UK may have a material adverse effect on the ability of the Company to successfully pursue its investment policy and meet its investment objective and/or on the value of the Company and the shares. In such event, the performance of the Company, the NAV, the Company's earnings and returns to Shareholders may be materially adversely affected.

Management of risks

The Company has contracted out relevant services to appropriately qualified professionals. The Secretary and AIFM report on compliance matters to the Board on a quarterly basis and the Board has access to the advice of its Corporate Broker on a continuing basis. The assessment of regulatory risks forms part of the Board's risk assessment program.

Emerging risks

The Board also has robust processes in place to identify and evaluate emerging risks.

(vi) Business interruption

Failure in services provided by key service providers, meaning information is not processed correctly or in a timely manner, resulting in regulatory investigation or financial loss, failure of trade settlement, or potential loss of investment trust status.

Failure to identify emerging risks may cause reactive actions rather than being proactive and the Company could be forced to change its structure, objective or strategy and, in worst case, could cause the Company to become unviable or otherwise fail.

Management of risks

Each service provider has business continuity policies and procedures in place to ensure that they are able to meet the Company's needs and all breaches of any nature are reported to the Board.

The following is a description of the Company's service providers who assist in identifying the Company's emerging risks to the Board.

- 1. Investment Manager:** the Investment Manager provides a report to the Board at least quarterly on industry trends, insight to future challenges in the sector, including the regulatory, political and economic changes that are likely to impact the Company. The Chair also has contact with the Investment Manager on a regular basis to discuss any pertinent issues;
- 2. Alternative Investment Fund Manager:** the AIFM maintains a register of identified risks including emerging risks likely to impact the Company, which is updated as required, following discussions with the Investment Manager and other service providers. The risks are documented on a risk register and classified in the following categories: Counterparty Risks; Leverage and Borrowing Risks; Liquidity Risks; Market Risks; Operational Risks; Corporate Governance Risks; Compliance Risks and Other Risks;
- 3. Broker:** provides advice periodically, specific to the Company on the Company's sector, competitors and the investment Company market whilst working with the Board and Investment Manager to communicate with Shareholders;

- 4. Company Secretary:** briefs the Board on forthcoming legislation and regulatory changes that might impact the Company. The Secretary also liaises with the Company's Legal Adviser, Auditors including other regulatory bodies to ensure that industry and regulatory updates are brought to the Board's attention.

The Board regularly reviews the Company's risk matrix, focusing on risk mitigation and ensuring that the appropriate controls are in place. Regular review ensures that the Company operates in line with the risk matrix, prospectus and investment strategy. Emerging risks are actively discussed throughout the year to ensure that risks are identified and managed so far as practicable. The experience and knowledge of the Board is invaluable to these discussions, as is advice received from the Board's service providers.

All key service providers produce annual internal control reports for review by the Audit and Management Engagement Committee. These reviews include consideration of their business continuity plans and the associated cyber security risks. Service providers report on cyber risk mitigation and management at least annually, which includes confirmation of business continuity capability in the event of a cyberattack. Penetration testing is carried out by the Investment Manager and key service providers at least annually. Details of the Directors' assessment of the going concern status of the Company can be found in the annual report. The Investment Manager complies with all sanctioning regimes and presently views Russia as uninvestable.

(vii) ESG and Climate Change

The impact of climate change has come increasingly into focus and is considered an emerging risk by both the Board and its Investment Manager. While the Company itself faces limited direct risk from the impact of climate change, the Company's underlying holdings selected by the Investment Manager are impacted. While efforts to mitigate climate change continue, the physical impacts are already emerging in the form of changing weather patterns. Extreme weather events can result in flooding, drought, fires, storm damage, potentially impairing the operations of a portfolio Company at a certain location or impacting locations of companies within their supply chain. Significant changes in climate, or the Government measures to combat it, could present a material risk to the Company. There is also potential reputational damage from non-compliance with regulations or incorrect disclosures.

Management of risks

The Company incorporates ESG considerations into its investment process and more details can be found in the Annual Report. The Investment Manager also uses its position to engage with and influence companies towards taking positive steps to contribute to ESG and against climate change. The Company's ESG Policy, which is updated annually, is also published on the Company's website. The Board has considered the impact of climate change on the financial statements as documented in the Notes to the financial statements.

RM Funds is a signatory to the Principles of Responsible Investment Initiative ("PRI") and reports annually according to the PRI reporting framework.

Stakeholder engagement

Promoting the success of the Company

This section of the Annual Report covers the Board's considerations and activities in discharging their duties under s.172(1) of the Companies Act 2006, in promoting the success of the Company for the benefit of its members as a whole. This statement includes consideration of the likely consequences of the decisions of the Board in the longer term, how the Board has taken wider stakeholders' needs into account and the impact of the Company's operations on the environment.

The Board, together with the Investment Manager, sets an overall investment strategy and reviews this on an ongoing basis. The Board is ultimately responsible for all stakeholder engagement, however as

an externally managed investment Company, the Company does not have any employees, rather it employs external suppliers to fulfil a range of functions, including investment management, secretarial, administration, custodial, broking, valuation, marketing and banking services. All these service providers help the Board to fulfil its responsibility to engage with stakeholders and it should be noted are also, in turn, stakeholders themselves.

The Board has identified the major stakeholders in the Company's business. On an ongoing basis, the Board monitors both potential and actual impacts of the decisions it makes in respect of the Company upon those major stakeholders identified.

Stakeholder	Engagement and key Board decisions
<p>Company service providers</p>	<p>The Board believes that positive relationships with each of the Company's service providers and between service providers is important in supporting the Company's long-term success.</p> <p>In order to foster strong working relationships, the Company's key service providers (the Investment Manager, AIFM, Broker, Company Secretary and Administrator) are invited to attend quarterly Board meetings to present their respective reports which enable the Board to exercise effective oversight of the Company's activities.</p> <p>Separately, the Auditor is invited to attend the Audit and Management Engagement Committee meeting at least twice per year. The Audit and Management Engagement Committee Chair maintains regular contact with the Audit Partner to ensure the audit process is undertaken effectively.</p> <p>The Board and advisers seek to maintain constructive relationships with the Company's suppliers on behalf of the Company through regular communications, meetings and the provision of relevant information and update meetings.</p> <p>The Board has also spent time engaging with the Company's key service providers outside of scheduled Board meetings to develop its working relationship with those service providers and ensure the smooth operational function of the Company. One of the most significant service providers for the Company's long-term success is the AIFM who have engaged the Investment Manager for the purpose of providing investment advisory services to the Company. The Board regularly monitors the Company's investment performance in relation to its objectives and investment policy and strategy.</p> <p>The Board receives and reviews regular reports and presentations from both the AIFM and Investment Manager and seeks to maintain regular contact to ensure a constructive working relationship. Representatives of the Investment Manager attend Board meetings. The Investment Manager's remuneration is based on the NAV of the Company which aligns their interests with those of Shareholders. Since the Company commenced its managed wind-down process which was approved by shareholders at a General Meeting held on 20 December 2023, an incentive fee was approved that is based on any Loan that is repaid or sold at or above NAV and thereby further aligning the Investment Manager to the interest of the Company's shareholders during the wind-down process.</p> <p>On an annual basis, the Board reviews the continuing appointment of each service provider to ensure re-appointment is in the best interests of the Company's Shareholders.</p>

Stakeholder engagement

continued

Stakeholder	Engagement and key Board decisions
<p>Shareholders</p>	<p>To help the Board with its aim to act as fairly as possible between the Company's members, it seeks to ensure effective communication is provided to all Shareholders. Meetings with Shareholders help the Board to better understand their needs and concerns and will inform the Board's decision-making. The Board communicate with Shareholders through:</p> <ul style="list-style-type: none"> > Annual and interim reports > Dedicated Company website > Regular market announcements > Factsheets > Investor roadshows and presentations > Dialogue with shareholders > Annual General Meeting <p>The Board encourages Shareholders to attend and participate in the Company's Annual General Meeting ("AGM") to meet the Board and Investment Manager. The Company values any feedback and questions it may receive from Shareholders ahead of and during the AGM.</p> <p>The Board believes that Shareholders can only make informed decisions if they have access to relevant information on a timely basis. To provide transparency a variety of methods of communication are used. The Company's website www.rm-funds.co.uk/rm-infrastructure-income/ is considered an essential communication channel and information hub for Shareholders. As such, it includes full details of the revised investment objective, along with news, opinions, disclosures, results and key information documents. The Annual and Interim reports and accounts are published on the Company's website and available as a printed copy on request. The date of the AGM is published in advance (online and within the Annual Report) and the full Board is normally available to meet and speak with all Shareholders who attend it. Directors are also available to meet with Shareholders during the year. In addition, Factsheets, providing performance information are published monthly and are also available on the Company's website.</p>
<p>Borrowers</p>	<p>During the year, the Board met with several borrowers and management both in person and by video conference. As the wind-down process continues, it is expected that the Board will have many more meetings during 2026 in order to understand the issues these businesses face and maximise value for Shareholders.</p> <p>The Investment Manager ensures that the Company applies the correct approach to credit, limiting the exposure and reducing any loss in the event of default. The Company's credit risk is well controlled, significantly reducing the risk that impairments will put the dividend under pressure.</p> <p>During the year under review, the Investment Manager considered prospective borrowers and took account of two credit considerations:</p> <ul style="list-style-type: none"> > how much debt can the borrower afford to take on? The Investment Manager will assess the maximum level of debt the borrower can afford by using internal proprietary models. The exposure of the borrower is determined by the levels of visible net cash flows the borrower has. The Investment Manager believes that this is the most suitable metric for determining repayment by the borrower rather than simple turnover or sales-based metrics; and > how secure are the assets and/or the cash flows that the Company has security over? The Investment Manager will assess the assets of the borrower and their likely residual values and/or cash flows and their continued viability. <p>The Investment Manager has long-standing relationships with investment banks, commercial banks, challenger banks, financial advisory firms, sponsors and borrowers, providing access to investment opportunities.</p>

Stakeholder	Engagement and key Board decisions
Wider community and the Environment	<p>The Investment Manager, as steward of the Company's assets, engages with the portfolio companies to ensure high standards of governance. The investment strategy of the Company is predicated upon the commitment of portfolio companies to act in the interests of all stakeholders. In making investment decisions, the Investment Manager takes into account qualitative measures such as the environmental and social impact of a Company as well as financial and operational measures.</p> <p>The Company has articulated its policy on ESG factors involved in the investment decision-making and evidence of constructive engagement with investee companies. The ESG policy is available on the Company's website.</p>

In summary, the Directors are cognizant of their duties enshrined in Section 172 of the Companies Act 2006 to make decisions taking into account the long-term consequences of all the Company's key stakeholders.

Environmental, Social and Governance (“ESG”)

In recognition of the need to fulfil the Company's investment objective, the Board works closely with the Investment Manager in developing its investment strategy and underlying policies in an effective and responsible way in the interests of Shareholders, potential investors and the wider community.

The Board and the Investment Manager recognise that investments can have a direct impact on society and the planet and with this comes a responsibility to positively allocate capital to companies who act to avoid harm, benefit stakeholders and contribute to solutions.

Our philosophy is to give investors visibility over the impact of our investments and to endeavour to report on progress. RM Funds seeks to actively and productively engage with investee companies to achieve mutually beneficial outcomes.

Wherever possible RM Funds seeks to identify investments beneficial for contributing towards defined Sustainable Development Goal outcomes.

RM Funds is signatory to the United Nations Principles for Responsible Investment (“UN PRI”), is fully committed to the UK Stewardship Code and RM Funds is proud to publicly support the Paris Agreement and Task Force on Climate-related Financial Disclosures (“TCFD”). The 2021 PRI Scorecard can be reviewed on the Company website: www.rm-funds.co.uk/wp-content/uploads/2022/10/2021-Assessment-Report-for-RM-Funds-1.pdf

The Board and the Investment Manager believe that responsible investment is important and have long been committed to high ESG standards, integrating ESG factors into the investment process and ensuring there is active engagement wherever possible with portfolio companies to help them improve their ESG processes.

The UN PRI is a framework of six principles which RM Funds, as signatory, has incorporated into its business (<https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>).

The UN PRI is a network of those in the investment community who work together to ensure that ESG considerations are integrated into the investment process. Further details can be found at <https://www.unpri.org/PRI>. As a signatory to the Principles, the Investment Manager publicly commits to adopt and implement them, where consistent with their fiduciary responsibilities. The Board is supportive of the Investment Manager's approach.

RM Funds has an extensive Responsible Investment Policy which negatively screens any investment which does not align with our ESG philosophy. In considering ESG issues and factors, RM Funds takes into account the requirements of the UN Guiding Principles on Business and Human Rights, the factors set out in the SASB Materiality Map, the targets of the Sustainable Development Goals, and the measures needed to meet the Paris Climate Commitment. Furthermore, RMII seeks to positively allocate capital to sectors and investments that can meaningfully help achieve contributions towards UN Sustainable Development Goals 3, 4, 7, 11, 12 & 13 (<https://www.un.org/sustainable-development/sustainable-development-goals/>).

In partnership with The Good Economy, RM Funds has developed an impact framework that scores transactions according to the ESG and Impact outcomes. The scoring framework is designed to assess the core borrower ESG performance in conjunction with the impact outcomes of the capital invested. The approach has been deliberately aligned with recognised impact standards and incorporates a score that is the sum of identifiable Environmental & Social outcomes, combined with factors that recognise our capital contribution and borrower intentionality towards the desired outcomes. External rigour is provided by The Good Economy, who act as the impact assurance and reporting partner for our investors.

The Company is categorised as a lower energy user under the HMRC Environmental Reporting Guidelines March 2019 and is therefore not required to make the detailed disclosures of energy and carbon information set out within the guidelines. The Company's energy and carbon information is not therefore disclosed in this report.

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Culture

A Company's culture would typically be defined as the beliefs and behaviours that determine how a Company's employees and management interact. As an investment trust, the Company has no employees, but it recognises the importance of culture and the need to align the culture with the Company's investment policy, values and strategy. The Board's culture promotes strong governance and debate and the Company is committed to acting professionally, fairly and with integrity in all its business dealings and relationships in which it operates, mindful of the interests of all stakeholders.

Employees

The Company has no employees. As at 31 December 2025, the Company had three Directors of whom one is female and two are male. The Board's policy on diversity is contained in the Corporate Governance Report.

Social, community and human rights issues

The Company, as an investment Company, has no direct impact on social, community, environmental or human rights matters.

Modern slavery disclosure

Due to the nature of the Company's business, being a Company with no employees that does not offer goods or services directly to consumers, the Board considers that it is not within the scope of modern slavery. The Board considers the Company's supply chains, dealing predominately with professional advisers and service providers in the financial service industry, to be low risk in relation to this matter.

Board composition and succession planning

The Directors have a broad range of relevant skills required to fulfil their duties as custodians of Shareholders investments. The composition of the Board is reviewed at each board meeting and any issues identified will be addressed as deemed necessary. The Directors have considered succession planning, however they believe it will be difficult to recruit additional Board members, given the likely short life of the Company now that it is in wind-down and have each committed to serve the Company as Board members until it is placed into liquidation or until it is wound up.

Outlook

The outlook for the Company is discussed in the Chair's Statement on page 9.

Strategic report

The Strategic Report set out on pages 1 to 21 of this Annual Report was approved by the Board of Directors on 1 May 2026.

For and on behalf of the Board

Norman Crighton

Chair

1 May 2026

Governance

Directors' report

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2025.

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Norman Crighton (Chair)
Marlene Wood
Guy Heald

Strategic report

The Directors' Report should be read in conjunction with the Strategic Report on pages 1 to 21.

Corporate governance

The Corporate Governance Statement on pages 29 to 33 forms part of this report.

Legal and taxation status

The Company is an Investment Company within the meaning of Section 833 of the Companies Act 2006. The manner in which the Company conducts its affairs meets the requirements for approval as an investment trust under Section 1158 of the Corporation Tax Act 2010. The Company has received approval as an investment trust and the Company must meet eligibility conditions and ongoing requirements in order for investment trust status to be maintained. In the opinion of the Directors, the Company has met the conditions and requirements for approval as an investment trust for the year ended 31 December 2025 and intends to continue to do so.

Market information

The Company's share capital is listed on the London Stock Exchange. The NAV per Share is calculated in sterling for each business month that the London Stock Exchange is open for business. The monthly NAV per Share is published through a regulatory information service.

Investment Manager

RM Capital Markets Limited ("RM Funds") is the Company's Investment Manager and is regulated by the Financial Conduct Authority.

The Investment Manager is appointed under a contract subject to 12 months' notice. Pursuant to the amended Investment Manager Agreement ("IMA") following the Company being put into wind-down status, the Investment Manager is entitled to a management fee calculated at the rate of 0.875 per cent. of NAV per annum (payable monthly in arrears) subject to a minimum fee of £33,300 payable monthly in arrears, subject to renegotiation with the Board, until the earlier of:

- > the Company's liquidation;
- > the value of the Company's portfolio (excluding cash and other liquid assets) being less than or equal to £35 million; or
- > 31 December 2026.

During the financial year, the value of the Company's investment portfolio (excluding cash and other liquid assets) reduced below £35 million. In accordance with the amended Investment Management Agreement ("IMA"), the Board reviewed the ongoing fee arrangements

in light of the Company's wind-down status. In April 2026, the Board and the Investment Manager formally agreed to renegotiate the fee terms such that the Investment Manager's management fee continues to be payable notwithstanding the portfolio value having reduced below the £35 million threshold. Accordingly, management fees have continued to be accrued and recognised in the financial statements in line with the renegotiated terms approved by the Board.

Additionally, an incentive fee will be accrued from 20 December 2023, being the date the Company entered managed wind-down, on any Loan that is repaid or sold at or above the NAV as at that date, save for those Loans where the capital is used to repay any leverage or held as a cash balance for future commitments, of 1.375 per cent. on Loans repaid or sold until 31 December 2024 and 1.125 per cent. on Loans repaid during 2025.

To incentivise the Investment Manager to continue to work on the tail of the portfolio, the Incentive Fee will be subject to the following escrow and payment mechanism:

- i) 50 per cent. of the fee will be paid in cash to the Investment Manager at the end of each month when a loan is repaid or sold and
- ii) the remaining 50 per cent. will, so long as the Shares trade at a discount to the latest published NAV, be used by the Company to buy back Shares on the market and otherwise held by the Company in escrow.

The newly acquired Shares purchased as a result of the payment of the Incentive Fee under (ii) above will be held by the Company in treasury until the earlier of (1) notice of the liquidation of the Company, and (2) termination of the Company's relationship with the Investment Manager, and, together with cash amounts held in escrow will vest to the Investment Manager in the following proportions depending on the amount of aggregated net proceeds distributed to Shareholders:

- > 100 per cent. – at or above the Reference NAV; or
- > 90 per cent. – at or greater than 99 per cent. and less than 100 per cent. of the Reference NAV; or
- > 80 per cent. – at or greater than 98 per cent. and less than 99 per cent. of the Reference NAV; or
- > 70 per cent. – at or greater than 97 per cent. and less than 98 per cent. of the Reference NAV; or
- > 60 per cent. – at or greater than 96 per cent. and less than 97 per cent. of the Reference NAV; or
- > 50 per cent. – at or greater than 95 per cent. and less than 96 per cent. of the Reference NAV; or
- > 40 per cent. – at or greater than 94 per cent. and less than 95 per cent. of the Reference NAV; or
- > 30 per cent. – at or greater than 93 per cent. and less than 94 per cent. of the Reference NAV; or
- > 20 per cent. – at or greater than 92 per cent. and less than 93 per cent. of the Reference NAV; or

- > 10 per cent. – at or greater than 91 per cent. and less than 92 per cent. of the Reference NAV; or
- > 0 per cent. – below 91 per cent. of the Reference NAV.

Any shares held in treasury which vest to the Investment Manager will be transferred to it to settle the Company's obligation to pay the remaining part of the Incentive Fee. The Board notes that for companies with a premium listing, the Investment Association's preference is for no more than 10 per cent. of their shares to be held in treasury but, given the special use of treasury shares in this case, believes the use of treasury shares in this manner is in the best interests of the Company. In the event that the number of treasury shares to be transferred to the Investment Manager were to be equal to or greater than 20 per cent. of the Company's issued share capital at the time, the Company would not deliver those shares and instead accrue a liability to the Investment Manager equal to the number of undelivered shares multiplied by the amount distributed per other ordinary share in the liquidation, to be paid pro rata alongside all other distributions to Shareholders.

In the event that the Shares are trading at a premium to the prevailing NAV, the remaining 50 per cent. of the fee under (ii) above will be held in escrow in liquid funds by the Company. Any dividends paid or declared in respect of the Shares acquired under (ii), together with any capital distributions made to Shareholders, will be held by the Company in escrow until the incentive vests as set out above.

In accordance with the Directors' policy on the allocation of expenses, 100% of the management fee payable is charged to revenue.

The Board reviews this policy on a periodic basis and confirms this allocation remains consistent with their expectations of future returns from the portfolio.

Alternative Investment Fund Portfolio Managers Directive ("AIFMD")

In accordance with the AIFMD, the AIFM must ensure that an annual report containing certain information on the Company is made available to investors for each financial year. The investment funds sourcebook of the FCA (the "Sourcebook") details the requirements of the annual report. All the information required by those rules is included in this Annual Report or will be made available on the Company's website.

Alternative Investment Fund Manager ("AIFM")

The Company is classified as an Alternative Investment Fund under the AIFMD and has appointed FundRock Management Company (Guernsey) Limited as its AIFM. The AIFM is responsible for portfolio management of the Company, including the following services:

- > Risk management – Portfolio management is delegated to the Investment Adviser;
- > Review financial reporting prepared by the Administrator;
- > Ensuring compliance with AIFMD regulations and reporting; and
- > Monitor and ensure compliance with investment and cash restrictions and debt covenants.

Under the terms of the AIFM Agreement and with effect from Admission, the AIFM shall be entitled to receive from the Company a fee to be calculated and accrued monthly in arrears at a rate equivalent to 0.125% of the Company's NAV subject to an annualised minimum of £85,000 applied on a monthly basis. An annual review of the minimum fee will take place on 1 May each year. The AIFM is also entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.

The AIFM Agreement is terminable by either the AIFM or the Company giving to the other not less than six months' written notice. The AIFM Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency, on a change of control of the AIFM or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. The AIFM Agreement shall terminate immediately if the Investment Management Agreement is terminated for whatever reason.

The AIFM must ensure that an annual report containing certain information on the Company is made available to investors for each financial year.

Leverage

The AIFM is required to set leverage limits as a percentage of net assets for the Company utilising methods prescribed under AIFMD. These methods are known as the Gross Method and the Commitment Method. Under both methods the AIFM has set the current maximum limits of leverage for the Company of 120%. A leverage percentage of 100% or below equates to nil leverage. The Company's leverage under each of these methods at the year end is shown below:

	Gross method	Commitment method
Maximum leverage limit	120%	120%
Actual leverage at 31 December 2025	41.42%	100%

Management engagement

The Board has reviewed the Investment Manager's and AIFM engagement, including its management processes, risk controls and the quality of support provided to the Company and believes that its continuing appointment, remains in the interests of Shareholders at this time. Such a review is carried out on at least an annual basis. The last review was undertaken at a meeting of the Audit and Management Engagement Committee held on 6 November 2025.

Treasury shares

The Companies Act allows companies to hold shares acquired by way of market purchases as treasury shares, rather than having to cancel them. The Company bought back 91,227 (2024: 269,595) Ordinary Shares into treasury during the year ended 31 December 2025. At the date of this Annual Report the Company held 541,382 Ordinary Shares in treasury. Pursuant to amendment to the Investment Management Agreement whereby the shares will be held in treasury until the earlier of (1) notice of the liquidation of the Company, and (2) termination of the Company's relationship with the Investment Manager.

Directors' report

Continued

Discount management

The Company may seek to address any significant discount to NAV at which its Ordinary Shares of the Company may be trading, through Tender Offers, share buybacks and the provision of a liquidity opportunity consultation, as appropriate.

The Directors will consider repurchasing shares in the market if they believe it to be in Shareholders' interests.

The Directors may, at their absolute discretion, use available cash to purchase in the market, shares of a class in issue at any time, subject to having been granted authority to do so, should the shares of such class trade at an average discount to NAV (calculated daily in accordance with the methodology set out below) of more than 6% as measured each month over the preceding six month trading period. The average discount will be calculated by dividing the sum of the discount or premium (as the case may be) on each business day in a calendar month (adjusted for dividends) by the number of such business days. The premium or discount on any given day is to be calculated by reference to the closing share price and the NAV announced for that month.

In exercising their powers to buy back shares, the Directors have complete discretion as to the timing, price and volume of shares so purchased. No expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

The Directors have the authority to make market purchases of Ordinary Shares. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of: (i) 5% above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares. Ordinary Shares will be purchased only at prices below the prevailing NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for remaining Shareholders.

It is intended that a renewal of the authority to make market purchases will be sought from Shareholders at each Annual General Meeting ("AGM") of the Company and such a resolution will be put forward at the forthcoming AGM. Purchases of Ordinary Shares will be made within guidelines to be established from time to time by the Board.

Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

Purchases of Ordinary Shares may be made only in accordance with the Articles of Association, the Companies Act, the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

At the Annual General Meeting held on 30 May 2025, the Board was granted authority to buyback the Company's shares in order to manage the discount at which its shares trade. During the year under review the Company bought back a total of 91,227 (2024: 269,595) Ordinary Shares pursuant to amendment to the Investment management Agreement whereby the shares will be held in treasury until the earlier of (1) notice of the liquidation of the Company, and (2) termination of the Company's relationship with the Investment Manager, and, together with cash amounts held in escrow will vest to the Investment Manager, subject to the amount of aggregated net proceeds distributed to shareholders in connection with Company's managed wind-down.

Capital structure and voting rights

At the year end, the Company's issued share capital comprised 75,859,378 Ordinary Shares of 1p nominal value, excluding shares held in treasury. Each holder of the Shares is entitled to one vote.

All Shares carry equal voting rights and there are no restrictions on those voting rights. Voting deadlines are stated in the Notice of Meeting at the end of this document and have been set in accordance with the Companies Act 2006.

There are no restrictions on the transfer of Ordinary Shares, nor are there any limitations or special rights associated with the Shares.

Therefore, as at 31 December 2025, there were 76,220,200 Ordinary Shares in issue. During the year, the Company has bought 91,227 (2024: 269,595) Ordinary Shares, which are held in the treasury. Since the year end, the Company has bought back 180,560 ordinary shares in the Company.

Tender Offer

Pursuant to the Company's managed wind-down and change of Investment Management Agreement, the Board deemed that Tender Offer would be the best method of returning capital to the shareholders. On 29 May 2025, the Tender Offer was approved by the shareholders, wherein the Company purchased a total of 21,627,821 Ordinary Shares at a tender price of 80.52 pence per share (equivalent to the Company's prevailing NAV as of 31 May 2025).

On 19 March 2026, the Company announced that a further distribution of £12.38 million would be made to the Shareholders via tender offer.

Significant Shareholders

As at 31 December 2025, the Directors have been formally notified of the following interests comprising 3% or more of the issued share capital of the Company:

	Ordinary Shares held	% of voting rights held
Asset Value Investors limited	9,881,225	13.03
Almitas Capital LLC	7,590,065	10.00
Staude Capital Pty Ltd	7,322,832	7.48
Miton Global Opportunities plc	3,899,867	5.14
Philip J Miton & Company Plc	3,852,027	5.08
Premier Miton Group plc	3,793,888	5.00
FS Wealth	3,781,435	4.98
Finda SPV OY	3,136,395	4.13
Ursus Capital Limited	4,025,622	4.13
MIGO Opportunities Trust plc	2,943,713	3.88

On 9 February 2026, Almitas Capital LLC notified that it acquired 12.72% of the voting rights in the Company. No other material changes to the above had been notified.

Settlement of Ordinary Share transactions

Ordinary Share transactions in the Company are settled by the CREST share settlement system.

Company Secretary & Administrator

Apex Listed Companies Services (UK) Limited provide Company secretarial and administration services to the Company, including calculation of its NAV for the year under review.

Valuation agent

Mazars LLP acts as the Company's valuation agent to value the Company's loan investments.

Anti-bribery and corruption

It is the Company's policy to conduct all of its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates. The Company's policy and the procedures that implement it are designed to support that commitment.

Going concern

The Directors, as at the date of this report, are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Following the General Meeting held on 20 December 2023 at which shareholders unanimously voted in favour of a change in the Company's Objective and Investment Policy in order to

facilitate a managed wind-down, the process for an orderly realisation of the Company's assets and a return of capital to shareholders has begun. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

The Board will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders.

Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the winding down period and to meet all liabilities as they fall due, given the Company is now in managed wind-down, the Directors considered it appropriate to adopt a basis other than going concern in preparing the financial statements. No material adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis. All of the balance sheet items have been recognised on a realisation basis, which is not materially different from the carrying amount. The Directors have also made appropriate provisions in order to bring about the orderly wind-down of the Company and its operations.

Viability statement

The Directors have assessed the future prospects of the Company over a period longer than the 12 months required by the going concern provision. On 20 December 2023, Shareholders unanimously approved a change in investment objective and policy allowing the Company to undergo an orderly realisation of assets, returning capital to Shareholders. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

The Investment Manager has considered the expected maturity profile of the Company's Loans and believes liquidation of the Company will occur in 2027. The Investment Manager believes that the maturity profile of the run-off portfolio could be reduced with proactive management. In making their assessment the Directors have considered the Company's status as an investment entity, its investment objectives, the principal and emerging risks it faces, its current position and the time period over which its assets are likely to be realised and agreed that the period ending 31 December 2027 is appropriate.

The Directors have also considered the impact on the conflict in Middle-east, Palestine, ongoing Russia/Ukraine conflict, tariffs and the possibility of a trade war. However, the Company's portfolio has no direct exposure to such regions and the Company's business model remains sound.

In their assessment of the prospects of the Company, the Directors have considered each of the principal risks and uncertainties set out above and the liquidity and solvency of the Company. The Directors have considered the Company's income and expenditure projections and believe that they meet the Company's funding requirements.

Directors' report

Continued

Portfolio activity and market developments are discussed at each quarterly Board meeting. The internal control framework of the Company is subject to a formal review on a regular basis.

The Company's income from investments provides substantial cover to the Company's operating expenses and any other costs likely to be faced by the Company over the Period of their assessment.

The Chair's Statement and Investment Manager's Report present the positive long-term investment case for secured debt instruments which also underpins the Company's viability for the Period.

Based on this assessment, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due in the Period.

Directors' indemnities

Details on the Directors' indemnities in place are provided in the Directors' Remuneration Report.

Annual General Meeting

The details of the forthcoming AGM, including the proposed resolutions and information on proxy appointments can be found on pages 75 to 78. Shareholders who hold shares in their own name on the main register will be able to vote electronically. The details of voting are stated on pages 76 to 78. If you hold your shares through a share platform or other nominee, the Board would encourage you to contact these organisations directly as soon as possible to arrange for you to vote at the AGM.

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM to be held on 4 June 2026.

Special resolutions

Authority to purchase own shares

The Board recommends the renewal of the Company's existing authority to make market purchases of its shares. Resolution 9, to be proposed as a special resolution, will, if passed, authorise the Company to make market purchases of up to 11,344,255 Ordinary shares, which would represent approximately 14.99% of the number of Ordinary shares in issue (excluding treasury shares) as at 27 April 2026.

The authority, if granted, will continue in force until the earlier of the conclusion of the AGM of the Company in 2027 or on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time.

Notice period for General Meetings

The Act, as amended by the Shareholders' Rights Regulations, increased the minimum notice required for General Meetings from 14 days to 21 days unless shareholders authorise shorter notice. Resolution 10 is proposed as a special resolution to grant the Company the flexibility to call General Meetings, other than AGMs, on not less than 14 clear days' notice. AGMs will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine as the Board recognises that shareholders should have ample time to consider proposals being put to them, and it would only convene

a General Meeting on the shorter notice where the business of the meeting was in the interests of shareholders generally and justified the meeting being called on shorter notice. If granted, the approval will be effective until the Company's next AGM when a renewal of the authority will be sought. In order to be able to call a General Meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Auditor information

Each of the Directors at the date of the approval of this report confirms that:

- (i) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (ii) the Director has taken all steps that he ought to have taken as Director to make himself aware of any relevant information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

In accordance with Section 489 of the Companies Act 2006, an ordinary resolution to re-appoint Ernst & Young LLP as the Company's auditors will be put forward at the forthcoming Annual General Meeting and the Board will seek authority to determine their remuneration for the forthcoming year.

By order of the Board

Grace Goudar

For and on behalf of
Apex Listed Companies Services (UK) Limited
Company Secretary

1 May 2026

Corporate governance

Introduction

This Corporate Governance Statement forms part of the Directors' Report.

The Board of the Company has considered the principles and provisions of the UK Corporate Governance Code 2024 (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company. The UK Code can be found on the Financial Reporting Council's website (www.frc.org.uk).

Compliance

Throughout the year ended 31 December 2025, the Company complied with the recommendations of the UK Code except, as set out below.

The UK Code includes provisions relating to:

- (i) The role of the Chief Executive;
- (ii) The appointment of a Senior Independent Director;
- (iii) Executive Directors' remuneration; and
- (iv) The need for an internal audit function.

The Board considers that these provisions are not relevant to this externally managed investment Company. The Company has no employees, and all day-to-day management and administrative functions are outsourced to third parties.

The Audit and Management Engagement Committee has considered the need for an internal audit function and deemed that it is not appropriate given the nature and circumstances of the Company but keeps the needs for an internal audit function under periodic review.

The Board

The Board has overall responsibility for the effective stewardship for the Company's affairs. Its primary responsibility is to promote the long-term sustainable success of the Company, generate value for shareholders and have regard for stakeholder interests. It also establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned. It has a number of matters formally reserved for its approval including strategy, investment policy, treasury matters, dividend and corporate governance policy. The Board approves the financial statements, revenue budgets and reviews the performance of the Company. Full and timely information is provided to the Board to enable the Board to function effectively and to allow Directors to discharge their responsibilities.

The Board considers the balance of skills, knowledge, diversity (including gender and ethnicity) and experience, amongst other factors when reviewing its composition and encourages applications from candidates from a broad range of backgrounds and experience and will seek to appoint the most suitable candidate. The Board currently comprises three Non-executive Directors of whom 33% are female, the Chair of the Audit and Management Engagement Committee is female and all Directors are classified as White British or Other White. All the Directors have served during the entire period since their appointment on 13 November 2016.

The Directors have a broad range of relevant experience to meet the Company's requirements and their biographies are given below:

Norman Crighton (Non-executive Chair)

Norman Crighton is an experienced public Company director, having served on the boards of eight closed-end funds and one operating Company. Presently, Norman is also non-executive chair of AVI Japan Opportunity Trust plc and Harmony Energy Income Trust plc. Initially Norman was appointed to the boards of companies trading at large discounts to help with their restructuring. Latterly he has been appointed at IPO having helped draft corporate structures that align the needs of the various stakeholders necessary for successful companies.

Norman has extensive fund experience, having previously worked at several international investment banks culminating as Head of Closed-end Funds at Jefferies International and Investment Manager at Metage Capital Limited, leveraging his 35 years of experience in investment trusts. His career in investment banking covered research, sales, market making and proprietary trading, servicing major international institutional clients for over 15 years. His work in many countries included restructuring closed-end funds, as well as several IPOs. As a fund manager, Norman managed portfolios of closed-end funds on a hedged and unhedged basis covering developed and developing markets.

Following on from his long-term promotion of best corporate governance practice, Norman has more recently been focusing on expanding his work into Environmental and Social issues. His work in the investment trust industry is backed up with a master's degree from the University of Exeter in Finance and Investment as well as a BA (Hons) in Applied Economics. Norman is British and resident in the United Kingdom.

Guy Heald (Non-executive Director)

Guy has spent most of his career in banking, not only specialising in markets, but also in general management positions overseeing all aspects of banking, including lending. He worked in London, New York and Tokyo and has an extensive knowledge of companies needs for financing and managing interest rate, liquidity and foreign exchange risks. During his career he worked for Brown Shipley, Chemical Bank and HSBC where he held senior positions including Head of Global Markets and Chief Executive Officer at HSBC Japan. After leaving banking in 2003 he has served as an adviser, Non-executive Director and trustee of several charities as well as starting a number of successful family companies of his own. The SME market is of particular interest to Guy, specifically the challenges facing companies in their pursuit of finance for growth, as he invests in venture and growth capital himself.

Corporate governance

Continued

Marlene Wood (Non-executive Director and Chair of the Audit and Management Engagement Committee)

Marlene is a chartered accountant with a broad range of experience in both the private and public sector. She was formerly Non-executive Director and Chair of the Audit Committee for Home REIT plc (until January 2025), GCP Student Living plc and Atrato On Site Energy plc.

Marlene has over 20 years' experience in the commercial property sector having been finance director for Miller Developments raising finance for major property transactions both in the UK and Europe. Her experience covers governance and risk management as well as financial oversight and debt raising.

Composition

The Board believes that during the year ended 31 December 2025, its composition was appropriate for an investment Company of the Company's nature and size. All of the Directors are independent of the Investment Manager and are able to allocate sufficient time to the Company to discharge their responsibilities effectively.

The Board has not appointed a Senior Independent Director ("SID"). Given the size and composition of the Board it is not felt necessary to separate the roles of Chair and SID.

Tenure

The Board recognises the benefits to the Company of having longer serving Directors together with progressive refreshment of the Board. The Board does not believe that length of service in itself necessarily disqualifies a director from seeking reappointment. The Board considered succession planning, however they believe it may be difficult to recruit additional Board members, given the likely short life of the Company now that it is in wind-down and have each committed to serve the Company as Board members until it is placed into liquidation or until it is wound up.

In accordance with the Company's Articles of Association, at each Annual General Meeting, every Director shall retire from office and offer themselves for re-election. Resolutions for the re-election of each Director will be proposed as ordinary resolutions at the Annual General Meeting of the Company to be held on 4 June 2026.

The Directors have appointment letters which do not provide for any specific term. Copies of the Directors' appointment letters are available on request from the Company Secretary. The Directors, in order to fulfil their duties, are able to take independent professional advice at the expense of the Company. A policy of insurance against Directors' and Officers' liabilities is maintained by the Company.

Board committees

The Company has established an Audit and Management Engagement Committee ("Committee") which is chaired by Marlene Wood and consists of all the Directors. A report of the Audit and Management Engagement Committee is included in this Annual Report on pages 36 and 37.

The Company has not established a Nomination Committee or a Remuneration Committee because all of the Directors are Independent

Non-executive Directors of the Company. Therefore, the Board as a whole will consider any further Director appointments, remuneration, length of service and any other relevant matters.

The Audit and Management Engagement Committee meets at least twice a year or more often if required. The Audit and Management Engagement Committee's principal duties are to consider the appointment, independence, objectivity, and

remuneration of the auditor and to review the annual accounts and half-yearly financial report. The Committee also examines the effectiveness of the Company's risk management and internal control systems and receives information from the AIFM and the Portfolio Manager. In addition, the terms of the appointment of the Investment Manager are annually reviewed as well as, the Investment Manager's performance and the terms of the Investment Management and AIFM Agreements. The Committee also reviews the continued appointment and performance of the Company's other service providers.

Meeting attendance

The actual number of formal meetings of the Board and Committee during the year under review is given below, together with individual Director's attendance at those meetings.

Directors	Quarterly Board	Audit and Management Engagement Committee
Norman Crighton	5/5	3/3
Marlene Wood	5/5	3/3
Guy Heald	5/5	3/3

There were also a number of other Board and committee meetings to deal with administrative matters and approval of documentation and to consider the Company's strategic review and managed wind-down.

Division of responsibilities

The following sets out the division of responsibilities between the Chair, Board and the Committee Chair.

Role of the Chair

- > Leadership to the Board;
- > Ensure the Board are provided with sufficient information in order to ensure they are able to discharge their duties;
- > Ensure each Board member's views are considered and appropriate action taken;
- > Ensure that each Committee has the support required to fulfil their duties;
- > Engage the Board in assessing and improving its performance;
- > Oversee the induction and development of Directors;
- > Support the Investment Manager and other service providers;
- > Seek regular engagement with major Shareholders in order to understand their views on governance and performance against the

Company's investment objective and investment policy;

- > Ensure the Board as a whole has a clear understanding of the views of Shareholders;
- > Ensure regular engagement with each service provider; and
- > Keep up to date with key developments.

Role of Audit and Management Engagement Committee Chair

- > Ensure appropriate papers are considered at meetings;
- > Review the half-yearly and annual reports;
- > Review the Company's internal financial controls and the internal control and risk management systems of the Company and its third party service providers;
- > Make recommendations to the Board in relation to the appointment of the external auditor and their remuneration;
- > Review the scope, results, cost effectiveness, independence and objectivity of the external auditor;
- > Develop and implement policy on the engagement of the external auditor to supply non-audit services and taking into account relevant guidance regarding the provision of non-audit services by the external audit firm;
- > Consider the terms of appointment of the Investment Manager and annually review the appointment and the terms of the Investment Management Agreement;
- > Ensure committee members views and opinions are appropriately considered;
- > Seek engagement with Shareholders on significant matters related to their areas of responsibility;
- > Maintain relationships with advisers; and
- > Consider appointing independent professional advice where deemed appropriate.

Role of the Board

Strategy and management

- > Responsibility for overall management of the Company;
- > Review of the performance of the AIFM and the Investment Manager;
- > Review of the performance of key service providers;
- > Consideration of any change of investment policy;
- > Support the Board Chair and service providers in fulfilling their role; and
- > Provide appropriate opinion, advice and guidance to the Chair and fellow Board members

Share capital

- > Changes to the Company's share capital; and
- > Changes to the Company's listing status.

Financial reporting

- > Approval of half-yearly financial reports and results announcements;
- > Approval of annual report and accounts and any contents therein;
- > Approval of initial accounts and interim accounts; and
- > Approval of interim dividends and recommendation of final dividends (if any).

Internal controls

- > Oversight of appropriate system of internal controls;
- > Receiving reports on controls from the AIFM, Investment Manager and administrator;
- > Conducting an annual assessment of the controls of the above service providers; and
- > Statement on internal controls to be made in Annual Report

Contract review

- > All material contracts entered into or terminated by the Company

Communication

- > Approval of all resolutions to be put forward at meetings; and
- > Approval of all circulars, prospectuses and listing particulars

Board composition

- > Changes to structure, size or composition of the Board;
- > Succession planning;
- > Determining the remuneration of the Directors; and
- > Determining insurance cover requirements for the Board.

Corporate governance

- > Review of the Company's corporate governance processes and arrangements;
- > Considering the performance of the Company's Directors; and
- > Considering the Directors' independence

Other

- > Any other matters, which the Board deems to be appropriate for its reservation.

Board diversity

Whilst having regard to the size of the Company and its cost base, the Company's policy is that the Board should have an appropriate level of diversity in the boardroom, taking into account relevant skills, gender, social and ethnic backgrounds, cognitive and personal strengths.

Brief biographies of the Directors are shown on pages 29 and 30. The policy is to ensure that the Company's Directors bring a wide range of knowledge, experience skills, backgrounds and perspectives to the Board. There will be no discrimination on the grounds of gender, religion, race, ethnicity, sexual orientation, age or physical ability. The overriding aim of the policy is to ensure that the Board is composed of the best combination of people for ensuring effective oversight of the

Corporate governance

Continued

Company and constructive support and challenge to the Investment Manager. Consideration is given to the recommendations of the UK Code and the Board supports the recommendations of the Hampton Alexander Review.

The Board appraises its collective set of cognitive and personal strengths, independence and diversity on an annual basis, so as to ensure it is aligned with the Company's strategic priorities. The performance appraisal process is described below. The Board believes its composition is appropriate for the Company's circumstances.

However, in line with the Board's succession planning and tenure policy, or should strategic priorities change, the Board will review and, if required, adjust its composition. As at date of this Report, the Board comprises two male and one female Board member.

The Board will take account of the targets set out in the new UK Listing Rules published by FCA, which are set out below. As an externally managed investment Company, the Board employs no executive staff, and therefore does not have a Chief Executive Officer ("CEO") or a Chief Financial Officer ("CFO") – both of which are deemed senior board positions by the FCA. However, the Board considers the Chair of the Audit and Management Engagement Committee to be a senior board position and the following disclosure is made on this basis. Other senior board positions recognised by the FCA are Chair of the Board.

In addition, the Board has resolved that the Company's year-end date be the most appropriate date for disclosure purposes. The following information has been provided by each Director. There have been no changes since 31 December 2025.

Board composition as at 31 December 2025

Directors	Number of members	Percentage of Board	Number of senior positions on the Board
Men	2	67%	1
Women	1	33%	1
Prefer not to say	–	–	–

Directors	Number of members	Percentage of Board	Number of senior positions on the Board
White British or Other White (including minority-white groups)	3	100%	2
Asian/Asian British	–	–	–
Prefer not to say	–	–	–

Performance appraisal

A formal annual performance appraisal process is performed on the

Board, the Chair, the Audit and Management Engagement Committee, the Investment Manager and the Company's main service providers.

A programme consisting of open and closed-ended questions was used as the basis for the appraisal. The results were reviewed by the Chair and discussed with the Board. A separate appraisal of the Chair was carried out by the other members of the Board and the results reported back to the Chair of the Board by the Chair of the Audit and Management Engagement Committee. The results of the performance evaluation were positive and demonstrated that the Investment Manager, key service providers, Board, Chair, Committee Chair and individual Directors showed the necessary commitment for the effective fulfilment of their duties.

Internal control

The Board recognises its ultimate responsibility for the Company's system of internal controls and for monitoring its effectiveness. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can provide only reasonable assurance against material misstatement or loss. The Board has undertaken a review of the aspects covered by the guidance and has identified risk management controls in the key areas of business objectives, accounting, compliance, operations and secretarial as being matters of particular importance upon which it requires reports. The Board believes that the existing arrangements, set out below, represent an appropriate framework to meet the internal control requirements. Through these procedures the Directors have kept under review the effectiveness of the internal control system throughout the year up to the date of this report.

Financial aspects of internal control

The Directors are responsible for the internal financial control systems of the Company and for reviewing their effectiveness. These aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which are used for publication and that the assets of the Company are safeguarded. As stated above, the Board has contractually delegated to external agencies the services the Company requires and the Board monitors the internal control framework established by the Investment Manager, the AIFM, the Administrator and the Company's Custodian to provide reasonable assurance on the effectiveness of internal financial controls.

These key procedures include review of management accounts and NAV and monitoring of performance at quarterly Board meetings, valuation of loans by an independent valuer, segregation of the administrative function from that of cash and investment management, maintenance of appropriate insurance and adherence to physical and computer security procedures. In addition, robust procedures have been put in place for authorisation of all expense payments.

The Statement of Directors' Responsibilities in respect of the financial statements is on page 38 and a Statement of Going Concern is on page 27. The Report of the Independent Auditor is on pages 39 to 44.

Other aspects of internal control

The Board holds quarterly meetings, plus additional meetings as required. Between these meetings there is regular contact with the Investment Manager, the Company Secretary and the Administrator.

The Board has agreed policies with the Investment Manager on key operational issues. The Investment Manager and/or AIFM report in writing to the Board on all operational and compliance issues.

The Directors review management accounts from the Administrator, including holdings in the portfolio, transactions and other aspects of the financial position of the Company. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Corporate Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

This contact with the Investment Manager and the other key service providers enables the Board to monitor the Company's progress towards its objectives and encompasses an analysis of the risks involved. The effectiveness of the Company's risk management and internal controls systems is monitored and a formal review, utilising a detailed risk assessment programme has been completed. This included consideration of the Administrator's and the Registrar's internal controls report. There are no significant findings to report from the review.

Principal risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and how they are being managed is set out in the Strategic Report on pages 15 and 16.

Shareholder relations

The Notice of Meeting sets out the business of the AGM and any item not of an entirely routine nature is explained in the Directors' Report. Separate resolutions are proposed for each substantive issue.

In line with the requirements of the Companies Act 2006, the Company will hold an AGM of Shareholders to consider the resolutions laid out in the Notice of Meeting. The Board encourages Shareholders to attend and participate in the Company's forthcoming AGM at the offices of Singer Capital Markets, 1 Bartholomew Lane, London EC2N 2AX on 4 June 2026 at 11.00 am.

If Shareholders are unable to attend the meeting in person, they are strongly encouraged to vote by proxy and to appoint the "Chair of the AGM" as their proxy. Details of how to vote, can be found on pages 76 to 78. The lodging of a form of proxy (or an appointment of a proxy through CREST) will not however prevent a Shareholder from attending the AGM and voting in person if they so wish.

The Company's Broker and Investment Manager, together with the Chair, seeks regular engagement with major Shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy.

Directors' remuneration report

This report has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Company's (Accounts and Reports) (Amendment) Regulations 2013. An Ordinary resolution for the approval of this report will be put forward at the forthcoming Annual General Meeting.

The Directors' Remuneration Report is put forward for approval by shareholders on an annual basis. The result of the shareholder resolution on the Remuneration Report is non-binding on the Company, although it gives Shareholders an opportunity to express their views, which will be taken into account by the Board.

The law requires the Company's auditor to audit certain areas of the disclosures provided. Where disclosures are audited they are indicated as such. The auditor's opinion is on page 39.

Remuneration

The Company currently has three Non-executive Directors.

The Board reviews the fees payable to the Directors on an annual basis. During the year under review the Board agreed to increase Directors' fees by 5% with effect from 1 January 2026 to the following levels:

Chairman of the Board, £42,900; Chair of the Audit Committee, £39,300; and Non-executive Directors, £35,800.

As a result of the substantially greater time spent by the Board in the wind-down phase in managing the tailend of the portfolio, the Board has put in place an additional compensation package to account for their additional work. A sum of 0.5% (currently £87,000 as at the year end) will be deducted from cash distributed to Shareholders via Tender Offers and held by the Company until liquidators are appointed and the Board hands over control of the final liquidation process. At that time the monies will be distributed to Directors as decided by Guy Heald, Non-Executive Director of the Company, based on the time spent by each director in managing the wind-down process. The Chair consulted with several major Shareholders before this structure was put in place, all of whom were supportive of the incentivisation structure.

Directors' service contracts

The Directors do not have service contracts with the Company and are not entitled to compensation on the loss of office. The Directors have appointment letters which do not provide for any specific term. However, they are subject to re-election by Shareholders on an annual basis.

Directors' indemnities

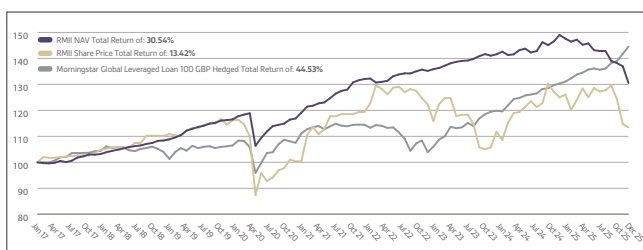
Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which a Director might otherwise be entitled, every past or present Director or officer of the Company (except the auditors) may, at the discretion of the Board, be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation or connection to the affairs or activities of the Company. In addition, the Board has purchased and maintains insurance at the expense of the Company for the benefit of such persons indemnifying them against any liability or expenditure incurred by them for acts or omissions as a Director or Officer of the Company.

Director search and selection fees

No Director search and selection fees were incurred in the year ended 31 December 2025.

Performance

The following chart shows the performance of the Company's share price on a total return basis in comparison to the Morningstar Global Leveraged Loan 100 GBP Hedged Total Return (the Company's comparator) since the Company doesn't have a set benchmark.



Directors' emoluments for the year ended 31 December 2025 (Audited)

The Directors who served during the year received the following remuneration for qualifying services.

	Fees for the year ended 31 December 2025	Fees for the year ended 31 December 2024
Norman Crighton	£40,824	£38,880
Marlene Wood	£37,422	£35,640
Guy Heald	£34,125	£32,500

There were no taxable benefits claimed during the years ended 31 December 2025 or 31 December 2024. None of the above fees were paid to third parties.

	% change in 2021 to 2022	% change in 2022 to 2023	% change in 2023 to 2024	% change in 2024 to 2025
Norman Crighton	Nil	27.8%	-15.5%	5.0%
Marlene Wood	Nil	22.7%	-12.0%	5.0%
Guy Heald	Nil	25.0%	-13.3%	5.0%

A non-binding Ordinary resolution to approve the Directors' Remuneration Report contained in the Annual Report for the year ended 31 December 2024 was put forward at the Annual General Meeting held on 29 May 2025. The resolution was passed with 99.67% of the proxy votes cast (including discretionary votes) being in favour of the resolution. A non-binding ordinary resolution to approve the Directors' Remuneration Report contained in the Annual Report for the year ended 31 December 2025 will be put forward for approval at the Company's Annual General Meeting to be held on 4 June 2026.

The Directors' Remuneration Policy was last put forward at the Annual General Meeting held on 30 May 2024. The resolution was passed with 99.80% of the proxy votes cast (including discretionary votes) being in favour of the resolution. The Directors' Remuneration policy will next be put forward for approval at the Annual General meeting to be held in 2027.

The Board takes an active role in shareholder engagement and particularly voting outcomes. Shareholders have the opportunity to express their views and ask questions in respect of the Remuneration Policy and Remuneration Implementation Report at the AGM.

Relative importance of spend on pay

The following table sets out the total level of Directors' remuneration compared to the distributions to Shareholders by way of dividends and share buybacks, and the management fees and other expenses incurred by the Company.

	Fees for the year ended 31 December 2025 £'000	Fees for the year ended 31 December 2024 £'000
Revenue	3,417	7,642
Directors' fees	199	107
Investment management fees and other expenses	1,791	2,088
Dividends paid to Shareholders	474	6,018

Directors' holdings

The Directors had the following shareholdings at 31 December 2025 and the date of this report, all of which are beneficially owned.

	Ordinary Shares as at 31 December 2025	Ordinary Shares as at the date of this report	Ordinary Shares as at 31 December 2024
Norman Crighton	29,982	29,982	29,982
Marlene Wood	16,638	16,638	16,638
Guy Heald	20,000	20,000	20,000

Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on the Remuneration Policy and Remuneration Report summarises, as applicable, for the financial year ended 31 December 2025:

- (a) the major decisions on Directors' remuneration;
- (b) any substantial changes relating to Directors' remuneration made during the financial year ended 31 December 2025; and
- (c) the context in which the changes occurred and decisions have been taken.

Norman Crighton

Chair

1 May 2026

Report of the Audit and Management Engagement Committee

Role of the Audit and Management Engagement Committee

The Board is required to satisfy itself that at least one member of the audit committee has recent and relevant financial experience and the Committee as a whole has experience and knowledge relevant to the sector. The main role and responsibilities of the audit committee should be set out in written terms of reference covering certain matters described in the Code. The Company complies with the Code and the terms of reference of the Audit and Management Engagement Committee are available on the Company's website.

The Audit and Management Engagement Committee meet formally at least twice a year for the purpose, amongst other things, of considering the appointment, independence and objectivity, and remuneration of the auditor and to review the annual accounts and half-yearly financial report. The Audit and Management Engagement Committee also review the Company's internal financial controls and its internal control and risk management systems. In addition, the terms of the appointment of the Investment Manager are annually reviewed as well as the Investment Manager's performance and the terms of the Investment Management and AIFM Agreements. The Committee also reviews the continued appointment and performance of the Company's other service providers.

Composition

In view of the size of the Board, all of the Directors of the Company are members of the Audit and Management Engagement Committee.

The Audit and Management Engagement Committee have formal written terms of reference and copies of these are available on request from the Company Secretary. The Audit and Management Engagement Committee collectively have recent and relevant financial experience.

Meetings

There have been three Audit and Management Engagement Committee meetings in the year ended 31 December 2025. All Committee members attended these meetings.

Financial statements and significant accounting matters

The Audit and Management Engagement Committee considered the following significant accounting issues in relation to the Company's Financial Statements for the year ended 31 December 2025.

Valuation and existence of bonds, property and private loan investments

The Company holds assets in property and private loan investments. The property and private loan investments are the most material matter in the production of the financial statements. These investments are valued by an independent valuer and the valuations at year end were agreed to the valuer's report. The valuation process has been monitored by the Board, the manager and the AIFM. The process includes quantitative and qualitative analysis, with the analysis performed on a loan-by-loan basis and the valuation of each loan into account the relevant risks and returns associated with that loan.

The Company owns student accommodation in Coventry, a wholly owned asset. The Investment Manager's valuation of the holdings in Coventry is £1.9 million as at 31 December 2025 (2024: £1.9 million).

The Audit and Management Engagement Committee reviewed valuation reports and also the procedures in place for ensuring accurate valuation and existence of investments and recommended these to the Board for review and approval.

Recognition of income

Income may not be accrued in the correct period. The Audit and Management Engagement Committee reviewed the Administrator's procedures for recognition of income and is comfortable that these are appropriate. The Audit and Management Engagement Committee has reviewed the internal controls report of the Company's Administrator, which includes controls in relation to the recognition of income, recoverability of income and provisions made against recoverability of income. The Audit and Management Engagement Committee also review investment yields on the quarterly Investment Manager report for variations and significant movements.

Going concern and viability statements

Now that the Company is in a managed wind-down, the Audit and Management Engagement Committee recommended to the Directors that it was appropriate to adopt a basis other than a going concern in preparing the financial statements.

The Audit and Management Engagement Committee also assessed the Company's viability and recommended to the Board that the period ending 31 December 2027 is appropriate. The Company's longest loan matures in 2027 and most of the other loans would be settled by the end of 2026, considering their staggered realisation schedule. The Investment Manager's run-off profile of the portfolio shows an expected remaining life of circa 2 years.

The Going concern assessment and viability statements can be found on page 27.

Conclusion with respect to the Annual Report and financial statements

The Audit and Management Engagement Committee has concluded that the financial statements for the year ended 31 December 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's business model, strategy and performance. The Audit and Management Engagement Committee has reported its conclusions to the Board of Directors. The Audit and Management Engagement Committee reached this conclusion through a process of review of the document and enquiries to the various parties involved in the production of the Annual Report.

European Single Electronic Format ("ESEF")

The ESEF regulations which require the Company to publish their annual financial statements in a common electronic format apply to the Company for this accounting year ending 31 December 2025.

Internal controls and risk management

The Directors have a dynamic risk register in place to help identify key risks and ensure there are measures in place to manage and mitigate risk; and oversee the effectiveness of internal controls and processes. The risk assessment programme provides a visual reflection of the Company's identified principal and emerging risks. The Audit and Management Engagement Committee carries out, at least annually, a robust assessment of the principal and emerging risks and uncertainties and monitors the risks on an ongoing basis.

The Board has overall responsibility for the Company's risk management and systems of internal controls and for reviewing their effectiveness. In common with most investment trusts, investment management, accounting, Company secretarial, registrar and depositary services have been delegated to third parties. The effectiveness of the internal controls is assessed on a continuing basis and the Committee receives regular reports.

Audit tenure

With the ten year anniversary of EY being appointed as the Company's Auditor approaching, coupled with the requirement to conduct an audit tender process at least every ten years (per the 'statutory audit services for large companies market investigation (mandatory use of competitive tender processes and Audit Committee responsibilities) order 2014), the Audit and Management Engagement Committee considered whether it would be appropriate to undertake a formal audit tender at this stage in light of the Company's managed wind-down and its limited remaining life. Having assessed the costs and practical implications of a tender process against the expected duration and scale of the Company's remaining activities, the Committee concluded that a tender would not be in the best interests of shareholders. The Committee remains satisfied with the independence, effectiveness and objectivity of the external auditor and has therefore recommended their reappointment.

Effectiveness of external audit

The Audit and Management Engagement Committee is responsible for reviewing the effectiveness of the external audit process. The Audit and Management Engagement Committee received a presentation of the audit plan from the external auditor prior to the commencement of the audit and a presentation of the results of the audit following completion of the main audit testing. The Audit and Management Engagement Committee performed a review of the external auditor following the presentation of the results of the audit. The review included a discussion of the audit process and the ability of the external auditor to fulfil its role. Following the above review, the Audit and Management Engagement Committee has agreed that the re-appointment of EY should be recommended to the Board and the Shareholders of the Company.

Provision of non-audit services

The Audit and Management Engagement Committee has put a policy in place on the supply of any non-audit services provided by the external auditor. Such services are considered on a case-by-case basis and may only be provided to the Company if the provision of such services is at a reasonable and competitive cost and does not constitute a conflict of interest or potential conflict of interest which would prevent the auditor from remaining objective and independent.

No non-audit fees were payable to the Auditor in the year ended 31 December 2025.

Marlene Wood

Audit and Management Engagement Committee Chair

1 May 2026

Directors' responsibility statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law 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 Company financial statements in accordance with UK-adopted international accounting standards.

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 these financial statements the Directors are required to:

- > select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- > make judgements and accounting estimates that are reasonable and prudent;
- > present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- > provide additional disclosures when compliance with the specific requirements of UK-adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- > in respect of the financial statements, state whether UK-adopted international accounting standards, have been followed, 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.

For the reasons stated in the Directors'/Strategic Report and note 2, the financial statements have not been prepared on a going concern basis.

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.

The Directors 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.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, Directors' report, Directors' remuneration report and corporate governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' confirmations

Each of the directors, whose names and functions listed in the Corporate Governance statement confirm that, to the best of their knowledge:

- (a) the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- (b) this Annual Report and Accounts, including the strategic report, includes a fair review of the development and performance of the business and position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the financial statements are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

For and on behalf of the Board

Norman Crighton

Chair

1 May 2026

Independent Auditor's report

to the members of RM Infrastructure Income PLC

Opinion

We have audited the financial statements of RM Infrastructure Income plc ("the Company") for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 16 to the financial statements, including material accounting policy information.

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 Company's affairs as at 31 December 2025 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – financial statements prepared on a basis other than going concern

We draw attention to note 2c to the financial statements which explains that on 20 December 2023, the shareholders approved a change in investment objective and investment policy allowing the company to undergo an orderly realisation of assets, returning capital to shareholders. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down. Our opinion is not modified in respect of this matter.

Independence

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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none"> > Risk of incorrect valuation or ownership of the investment portfolio, and the resulting impact on unrealised gains and losses > Risk of incomplete or inaccurate revenue recognition from the investment portfolio
Materiality	> Overall materiality of £0.57m which represents 1% of total shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact RM Infrastructure Income plc. The Company has determined that the most significant future impacts from climate change on its operations may be from Environmental, Social and Governance matters in investee holdings impacting the attractiveness and valuation of investments. This could lead to the Company's own shares being less attractive to investors, adversely affecting its own share price. This is explained on page 16 in the principal and emerging risks section, which form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering the impact of climate change on the financial statements was focused on the adequacy of the Company's disclosures in the financial statements as set out in note 2 and concluded that there was no further impact of climate change to be taken into account other than investment valuations. Investment loans are valued by an independent valuer in accordance with valuation Standards. Our audit procedures over valuations are set out in the Key audit matters section of this audit report.

Independent Auditor's report

Continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
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Risk of incorrect valuation or ownership of the investment portfolio, and the resulting impact on unrealised gains and losses
(as described on page 15 in the risk section of the strategic report, page 36 in the Report of the Audit and Management Engagement Committee and as per the accounting policy set out on page 52).

The valuation of the investment portfolio at 31 December 2025 was £33.94m (2024: £70.10m) consisting primarily of unquoted private loan investments of £32.26 (2024: £63.31). The remaining investment portfolio consists of bond investments of £Nil (2024: £4.77m) and unquoted equity assets of £1.72m (2024: £1.72m).

The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders.

Private loans, bonds and equities are recognised at recoverable value and are valued at recoverable value by the Directors using a fair value provided by the independent valuer

The valuation of the unquoted investments, and the resultant impact on the unrealised gains/(losses), is the area requiring the most significant judgement and estimation in the preparation of the financial statements.

We performed the following procedures:

We obtained an understanding of the processes and controls surrounding investment valuation and legal title by performing our walkthrough procedures with the Investment Manager, Independent Valuer and Administrator in order to evaluate the design and implementation of controls.

We agreed all the unquoted investments held at 31 December 2025 per the investment portfolio to the valuation report as prepared by the independent valuer.

We have recalculated the unrealised gains and losses on all investments as at 31 December 2025 using the book cost reconciliation and reviewed the fair value hierarchy disclosure.

We have reviewed the financial statements to ensure that there are adequate disclosures regarding valuation uncertainty and assumptions made in the valuation of unquoted investments, including the required sensitivity analysis under IFRS 13 'Fair value measurement'.

We have agreed the investment valuation and existence to independent confirmations received from the Custodian, Lawyers, administrators and/or borrowers as at 31 December 2025.

Continued overleaf >

The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio, and the resulting impact on unrealised gains and losses.

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
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Risk of incorrect valuation or ownership of the investment portfolio, and the resulting impact on unrealised gains and losses
 Continued

	<p>For the unquoted loan and equity portfolio (level 3 investments)</p> <p>We engaged our valuation specialists to perform a detailed quantitative and qualitative review of a sample of unquoted private loans and the equity investments to ensure the valuation is within an expected range. The procedures included:</p> <p>For a sample of investments, we performed a quantitative review through the use of discounted cash flow methods using an estimated internal rate of return for each subject investment based on changes in the price of risk, benchmark credit curves, and the borrower's own credit risk. Where specific circumstances apply, the specialists performed a quantitative review through the use of a liquidation waterfall analysis assessing whether there is sufficient coverage after accounting for the debt which is senior in the capital structure.</p> <p>We corroborated a sample of inputs used by the independent valuer in the valuation to information which has been substantively tested as part of our audit.</p> <p>We obtained evidence such as collateral valuation reports and/or legal contracts and reviewed them to assess the value and existence of collateral associated with the secured loans.</p>	
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Independent Auditor's report

Continued

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
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Risk of incomplete or inaccurate revenue recognition from the investment portfolio

(as described on page 15 in the risk section of the strategic report, page 36 in the Report of the Audit and Management Engagement Committee and as per the accounting policy set out on page 52).

The income recognised for the year to 31 December 2025 was £3.62m (2024: £8.47m), consisting primarily of interest income from the investment portfolio.

There is a risk of incomplete or inaccurate recognition of income through the failure to recognise proper income entitlements or applying appropriate accounting treatment.

We performed the following procedures:

We obtained an understanding of the Investment Manager's and Administrator's processes and controls surrounding revenue recognition to evaluate the design and implementation of controls.

We performed substantive analytical procedures to assess the population of interest income by applying the coupon terms to the notional value of the loans held during the year.

We agreed and recalculated the recognition of a sample of interest and payment in kind ('PIK') income from the income report to the coupon terms or loan agreements. We agreed a sample of interest to the bank statements.

We performed a portfolio level completeness check using the opening and year end portfolio to test completeness of the income recorded by the Company.

We agreed a sample of interest accrued at the year end and recalculated the accrual. We agreed the interest rates and payment dates to the loan documentation or coupon terms, agreed the principal outstanding and recalculated the interest receivable.

The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition from the investment portfolio.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures

We determined materiality for the Company to be £0.57 million (2024: £0.83 million), which is 1% (2024: 1%) of shareholders' funds. We believe that shareholders' funds provide us with materiality aligned to the key measurement of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely £0.28m (2024: £0.42m). We have set performance materiality at this percentage due to history of misstatements.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Management Engagement Committee that we would report to them all uncorrected audit differences in excess of £0.03m (2024: £0.04m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

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 this 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 this gives rise to 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 the 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 the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 and the part of the Directors' Remuneration Report to be audited 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

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- > Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 27;
- > Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 27;
- > Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 27;
- > Directors' statement on fair, balanced and understandable set out on page 39;
- > Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 15 and 16;
- > The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 15 and 16;
- > The section describing the work of the Audit and Management Engagement Committee set out on pages 36 and 37.

Independent Auditor's report

Continued

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 39, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- > We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are UK adopted international accounting standards, the Companies Act 2006, Association of Investment Companies Statement of Recommended Practice, the Listing Rules, the UK Corporate Governance Code, Miscellaneous Reporting Requirements and Section 1158 of the Companies Act 2010.
- > We understood how the Company is complying with those frameworks by complying with those frameworks through discussions with the Audit and Management Engagement Committee and through review of the Company's documented policies and procedures.

- > We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified fraud risks with respect to the incomplete or inaccurate income recognition from the investment portfolio and incorrect valuation or ownership of the unquoted investments, and the resulting impact on unrealised gains and losses. Further discussion of our approach is set out in the section on key audit matters above.
- > Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- > Following the recommendation from the Audit and Management Engagement Committee, we were appointed by the Company on 15 November 2017 to audit the financial statements for the period ending 31 December 2017 and subsequent financial periods.
- > The period of total uninterrupted engagement including previous renewals and reappointments is 9 years, covering the years ending 31 December 2017 to 31 December 2025.
- > The audit opinion is consistent with the additional report to the Audit and Management Engagement Committee.

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 so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ahmer Huda

(Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

1 May 2026

Financial statements

Statement of comprehensive income

For the year ended 31 December 2025

	Notes	Year ended 31 December 2025			Year ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	3	–	(8,778)	(8,778)	–	(2,972)	(2,972)
Income	4	3,417	245	3,662	7,642	824	8,466
Investment management and Incentive Fees	5	(776)	–	(776)	(1,057)	–	(1,057)
Other expenses	6	(945)	(269)	(1,214)	(1,138)	–	(1,138)
Return before finance costs and taxation		1,696	(8,802)	(7,106)	5,447	(2,148)	3,299
Finance costs		–	–	–	–	–	–
Return on ordinary activities before taxation		1,696	(8,802)	(7,106)	5,447	(2,148)	3,299
Taxation	7	–	–	–	–	–	–
Return on ordinary activities after taxation		1,696	(8,802)	(7,106)	5,447	(2,148)	3,299
Return per ordinary share (pence)	11	1.97p	(10.21p)	(8.24p)	4.84p	(1.91p)	2.93p

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance issued by the Association of Investment Companies (AIC).

A Statement of Comprehensive Income is not required as the Company does not have any other comprehensive income and the net return on ordinary activities after taxation is both the profit/(loss) and total comprehensive income for the year.

The notes on pages 50 to 68 form an integral part of these financial statements.

Statement of financial position

	Notes	As at 31 December 2025 £'000	As at 31 December 2024 £.000
Fixed assets			
Investments at fair value through profit or loss	3	33,937	70,098
Current assets			
Cash and cash equivalents		21,553	8,572
Receivables	8	2,973	5,500
		24,526	14,072
Payables: amounts falling due within one year			
Payables	9	(1,584)	(1,489)
Net current assets		22,942	12,583
Total assets less current liabilities		56,879	82,681
Net assets		56,879	82,681
Capital and reserves: equity			
Share capital	10	762	978
Capital redemption reserve		413	197
Special reserve		79,337	96,950
Capital reserve		(25,179)	(16,377)
Revenue reserve		1,546	933
Total shareholders' funds		56,879	82,681
NAV per share – Ordinary Shares (pence)	12	74.98p	84.73p

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 1 May 2026 and signed on their behalf by:

Norman Crighton
 Chair

RM Infrastructure Income plc incorporated in England and Wales with registered number 10449530.

The notes on pages 50 to 68 form an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2025

	Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserves £'000	Total £'000
Balance as at beginning of the year		978	–	197	96,950	(16,377)	933	82,681
Return on ordinary activities after taxation		–	–	–	–	(8,802)	1,696	(7,106)
Buy back of shares	5	–	–	–	(66)	–	–	(66)
Return of capital	10	(216)	–	216	(17,458)	–	–	(17,458)
Buy back of shares and return of capital costs		–	–	–	(89)	–	–	(89)
Share premium cancellation		–	–	–	–	–	–	–
Dividends paid	13	–	–	–	–	–	(1,083)	(1,083)
Balance as at 31 December 2025		762	–	413	79,337	(25,179)	1,546	56,879

For the year ended 31 December 2024

	Notes	Share capital £'000	Share premium £'000	Capital Redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserves £'000	Total £'000
Balance as at beginning of the year		1,175	70,168	–	44,597	(14,229)	2,805	104,516
Return on ordinary activities after taxation		–	–	–	–	(2,148)	5,447	3,299
Buy back of shares	5	–	–	–	(197)	–	–	(197)
Return of capital	10	(197)	–	197	(17,486)	–	–	(17,486)
Buy back of shares and return of capital costs		–	–	–	(132)	–	–	(132)
Share premium cancellation		–	(70,168)	–	70,168	–	–	–
Dividends paid	13	–	–	–	–	–	(7,319)	(7,319)
Balance as at 31 December 2024		978	–	197	96,950	(16,377)	933	82,681

Distributable reserves as at 31 December 2025 amounted to £70,497,000 (31 December 2024: £97,883,000) which comprise the revenue reserve; capital reserve attributable to realised profits; and the special reserve. The capital reserves attributable to realised profit for the 31 December 2025 and 2024 year ends are in a net loss position.

Share capital represents the nominal value of shares that have been issued. The share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The notes on pages 50 to 68 form an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December 2025

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
	<i>Notes</i>	
Operating activities		
Return before finance costs and taxation*	(7,106)	3,299
<i>Adjustments for movements not generating an operating cash flow:</i>		
Adjustment for losses on investments	5,577	1,047
PIK adjustments to the operating cash flow	(3,060)	(1,505)
<i>Adjustments for working capital movements:</i>		
Decrease in receivables	1,143	2,469
Increase/(decrease) in payables	95	(3,687)
Net cash flow (used in)/from operating activities	(3,351)	1,623
Investing activities		
Private loan repayments/bonds sales proceeds	40,062	25,416
Private loans issued/bonds purchases	(5,034)	(1,124)
Net cash flow from investing activities	35,028	24,292
Financing activities		
Return of capital	(17,458)	(17,486)
Buy back of shares	10 (66)	(197)
Buy back of shares and return of capital costs	(89)	(132)
Dividends paid	13 (1,083)	(7,319)
Net cash flow used in financing activities	(18,696)	(25,134)
Increase in cash	12,981	781
Opening balance at beginning of the year	8,572	7,791
Balance as at the year end	21,553	8,572

* Cash inflow from interest on investment holdings was £2,393,000 (2024: £5,326,000).

The notes on pages 50 to 68 form an integral part of these financial statements.

Notes to the financial statements

1. General information

RM Infrastructure Income plc (the "Company") was incorporated in England and Wales on 27 October 2016 with registered number 10449530, as a closed-ended investment Company. The Company commenced its operations on 15 December 2016. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

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. Please refer to Note 2(c) for details relating to the managed wind-down process.

The registered office is 4th Floor, 140 Aldersgate Street, London, United Kingdom, EC1A 4HY.

2. Accounting policies

The principal accounting policies followed by the Company are set out below:

(a) Basis of accounting

The financial statements have been prepared in accordance with UK-adopted international accounting standards ("IAS"). When presentational guidance set out in the Statement of Recommended Practice ('SORP') for Investment Companies issued by the Association of Investment Companies ('the AIC') in July 2022 is consistent with the requirements of UK adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP. The financial statements have been prepared on a realisation basis, except for investments measured at recoverable value (being fair value less cost to sell).

In preparing these financial statements the directors have considered the impact of climate change as a risk as set out in the annual report and have concluded that there was no further impact of climate change to be taken into account. In line with IAS, investments are initially valued at fair value and climate change risk is taken into consideration in the valuation of the investments we hold.

The Board has determined by having regard to the currency of the Company's share capital and the predominant currency in which the Company operates, that sterling is the functional and presentational currency.

In accordance with the SORP, the Statement of Comprehensive Income has been analysed between a revenue return (dealing with items of a revenue nature) and a capital return (relating to items of a capital nature). Revenue returns include, but are not limited to, investment-related income, operating expenses, income related finance costs and taxation (insofar as they are not allocated to capital). Net revenue returns are allocated via the revenue return to the Revenue reserve.

Capital returns include, but are not limited to, profits and losses on the disposal and the valuation of non-current investments, derivative instruments, cash (including effect on foreign currency translation), operating costs and finance costs (insofar as they are not allocated to revenue). Net capital returns are allocated via the capital return to Capital reserves.

Dividends on Ordinary Shares may be paid out of Revenue reserve, Capital reserve and Special reserve.

(b) Adoption of new IFRS standards

New standards, interpretations and amendments adopted from 1 January 2025

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 January 2025. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company.

New standards and amendments issued but not yet effective

The relevant new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

2. Accounting policies continued

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.

The Company does not expect these amendments to have a material impact on its operations or financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of comprehensive income and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

(c) Going concern

The Directors, as at the date of this report, are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Following the General Meeting held on 20 December 2023 at which shareholders unanimously voted in favour of a change in the Company's Objective and Investment Policy in order to facilitate a managed wind-down, the process for an orderly realisation of the Company's assets and a return of capital to shareholders has begun. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

The Board will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders.

Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the winding down period and to meet all liabilities as they fall due, given the Company is now in a managed wind-down the Directors considered it appropriate to adopt a basis other than a going concern in preparing the financial statements. No material adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis. All of the balance sheet items have been recognised on a recoverable basis, which is not materially different from the carrying amount. The Directors have also made appropriate provisions in order to bring about the orderly wind-down of the Company and its operations.

(d) Assessment as an Investment Entity

The Company meets the definition of an investment entity on the basis of the following criteria:

1. the Company obtains funds from multiple investors for the purpose of providing those investors with investment management services;
2. the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
3. the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

To determine that the Company meets the definition of an investment entity, further consideration is given to the characteristics of an investment entity, which are that:

- > it should have more than one investment, to diversify the risk portfolio and maximise returns;
- > it should have multiple investors, who pool their funds to maximise investment opportunities;
- > it should have investors that are not related parties of the entity; and
- > it should have ownership interests in the form of equity or similar interests.

The Directors are of the opinion that the Company meets the essential criteria and typical characteristics of an Investment Entity.

Notes to the financial statements

Continued

2. Accounting policies continued

(e) Investments

Investments consist of private loans and bonds, which are classified as fair value through profit or loss as they are included in the Company's financial assets that are managed and their performance evaluated on a fair value basis. They are initially and subsequently measured at fair value and gains and losses are attributed to the capital column of the Statement of Comprehensive Income. Investments are recognised on the date that the Company becomes a party to the contractual provisions of the instrument and are derecognised when their term expires, or on the date they are sold, repaid or transferred.

Unquoted investments are valued at fair value by the Board which is established with regard to the International Private Equity and Venture Capital Valuation Guidelines (IPEV) by using, where appropriate, latest dealing prices, valuations from reliable sources and other relevant factors. Due to the Company's wind-down status, investments have been recognised at recoverable value, which has been determined as fair value less cost to realise. The difference between the investments' fair value and recoverable value was not material.

(f) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities and non-monetary assets held at fair value denominated in foreign currencies are translated into sterling using London closing foreign exchange rates at the year end. Any gain or loss arising from a change in exchange rates is included as an exchange gain or loss to capital or revenue in the Statement of Comprehensive Income as appropriate. Foreign exchange movements on investments are included in the Statement of Comprehensive Income within gains and losses on investments. The financial statements are presented in pounds sterling, which is the Company's functional and presentation currency.

(g) Income

Fair value movements attributable to PIK interest and Cash Interest on the investment portfolio are recorded under Income in the Statement of Comprehensive Income.

All other income including deposit interest is accounted for on an accruals basis and early settlement fees received are recognised upon the early repayment of the loan.

Arrangement fees earned on private loan investments are recognised as an income over the term of the private loans.

(h) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short-term deposits with original maturities of three months or less.

(i) Capital redemption, Capital and Special reserves

Capital redemption reserve

The nominal value of ordinary share capital cancelled is transferred to the Capital redemption reserve, on a trade date basis. The nominal value of shares repurchased into treasury are transferred to the Capital redemption reserve when the shares are cancelled.

Capital reserve

Realised and unrealised gains and losses on the Company's investments are recognised in the capital column of the Statement of Comprehensive Income and allocated to the capital reserve.

Special reserve

Pursuant to the Company's managed wind-down and the Board's decision that Tender Offer would be the best method of returning capital to Shareholders, the Board proposed cancelling its entire share premium account of £70,168,944. Following the court's approval on 12 July 2024, the share premium account was cancelled and the entire balance was transferred to special reserve to increase distributable reserves for cash returns to Shareholders.

2. Accounting policies continued

(j) Expenses

All expenses are accounted for on an accruals basis.

Management fees and finance costs

The Company is expecting to derive its returns predominantly from interest income. Therefore, the Board has adopted a policy of allocating all management fees and finance costs to the revenue column of the Statement of Comprehensive Income.

Other expenses are recognised in the revenue column of the Statement of Comprehensive Income, unless they are incurred in order to enhance or maintain capital profits.

(k) Taxation

The charge for taxation is based upon the net revenue for the year. The tax charge is allocated to the revenue and capital columns of the Statement of Comprehensive Income according to the marginal basis whereby revenue expenses are first matched against taxable income arising in the revenue account.

Deferred taxation will be recognised as an asset or a liability if transactions have occurred at the initial reporting date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset will not be recognised to the extent that the transfer of economic benefit is uncertain.

(l) Financial liabilities

Bank loan facility and overdrafts are initially recorded as the proceeds received net of direct issue costs and subsequently measured at amortised cost using the effective interest rate. The associated costs of the bank loan facility are amortised over the period of the bank loan facility.

(m) Dividends

Interim dividends to the holders of shares are recorded in the Statement of Changes in Equity on the date that they are paid. Final dividends are recorded in the Statement of Changes in Equity when they are approved by Shareholders, however the Company currently declares interim dividends as opposed to final dividends.

(n) Judgements, estimates and assumptions

The preparation of financial statements requires the directors to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly significantly.

The Company recognises loan investments at fair value through profit or loss and disclosed in note 3 to the financial statements. The significant assumptions made at the point of valuation of loans are the discounted cash flow analysis and/or benchmarked discount/interest rates, which are deemed appropriate to reflect the risk of the underlying loan. These assumptions are monitored to ensure their ongoing appropriateness. The sensitivity impact on the measurement of fair value of loan investments due to price is discussed in note 15.

Where an Investment Company is approaching a wind-up and a provision for liquidation expenses has been made, the Board needs to consider why those expenses have been/are going to be incurred and whether the circumstances meet the maintenance or enhancement test for allocating them to capital. It may also be the case that certain of the costs should be treated as being related to the disposal of the Investment Company's assets. Certain expenses, such as brokerage fees and stamp duty, are incurred as part of the process of buying and selling Investments and, for Investment Companies, it is considered that such expenses are capital in nature.

The liquidation expenses provided for in the accounts are in relation to the disposal of the Company's assets and the ultimate costs of returning the shareholders capital. Thus, these have been included within the Capital section of the Statement of Comprehensive Income.

Notes to the financial statements

Continued

3. Investments at fair value through profit or loss

(a) Summary of valuation	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Financial assets held:		
Equity investments	1,719	1,719
Bond investments	–	4,772
Private loan investments	32,259	63,308
Forward currency contracts	(41)	299
	33,937	70,098
(b) Movements	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Opening valuation	70,098	93,932
Opening losses on investments	10,600	9,553
Book cost at the beginning of the year	80,698	103,485
Private loans issued/bonds purchases	5,034	1,124
Forward currency contracts	(41)	299
Payment in kind interest (PIK)	3,060	1,505
Sales:		
– Private loans repayments/bonds sales proceeds	(36,655)	(23,688)
– Losses on investment	(3,366)	(2,027)
Unrealised losses on investments holdings at the year end	(14,793)	(10,600)
Closing valuation at year end	33,937	70,098
Book cost at end of the year	48,730	80,698
Unrealised losses on investment holdings at the year end	(14,793)	(10,600)
Closing valuation at year end	33,937	70,098

The Company received £40.0 million (2024: £25.7 million) from investments sold in the year. The book cost of these investments when they were purchased was £36.7 million (2024: £23.7 million). These investments have been revalued over time and until they were sold. Any unrealised gains/losses were included in the fair value of the investments. The Company's investments are UK-based with the exception of Beinbauer which is based in Germany. The fair value of the investment in Beinbauer amounted to £8.2 million (2024: £8.4 million).

3. Investment at fair value through profit or loss continued

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
(c) Losses on investments		
Realised losses on investments	(3,366)	(2,027)
Unrealised losses on investments held	(5,577)	(1,047)
Foreign exchange gains	165	102
Total losses on investments	(8,778)	(2,972)

At the year end, the Company had the following unquoted equity investments.

- > **Esprit Holdco Limited (Energie Fitness/Empowered Brands).** The Company participated in a management buyout during 2020 and owns 43% of the business, the registered office and principal of business of Energie Fitness is 1 Pitfield Kiln Farm, Milton Keynes, United Kingdom, MK11 3LW. The Investment Manager valued holdings in Energie Fitness at nil (2024: nil).
- > **Trent Capital Limited.** The Company structured a Loan in 2019, which also offered equity within Trent Capital Limited. The Company has a 61% net equity holding within the business which is registered at 17 Walkergate, Berwick-upon-Tweed, Northumberland, TD15 1DJ and the principal business address is Unit 7 Newton Chambers Way, Thornecliffe Industrial Estate, Chapeltown, Sheffield, S35 2PH. The Investment Manager valued holdings in Trent Capital Limited at nil (2024: nil).
- > **Coventry Student Accommodation 1 Limited ("Coventry", wholly owned asset).** The Company holds an unquoted investment in Coventry. As at 31 December 2025, the Company owns 100% of the business. The registered office and principal place of business of Coventry is 4th Floor, 140 Aldersgate Street, London, United Kingdom, EC1A 4HY. The Investment Manager's valuation of the holdings in Coventry is £1.9 million as at 31 December 2025 (2024: £1.9 million).
- > **RMC Lending Limited ("RMC Lending").** The Company acquired 100% of RMC Lending's equity in 2024. The registered office of RMC Lending is 4th Floor, 7 Castle Street, Edinburgh, Scotland, EH2 3AH, with registered number SC521046. The sole principal activity of RMC Lending to date has comprised direct lending through sourcing long-term debt finance from third-party providers and making loans to UK-based companies, under the terms of the UK Government's Coronavirus Business interruption Loan Scheme and the Recovery Loan Scheme.

Valuation Approach and Sensivity

Although the fair value estimation of the loans is dependent on multiple factors, including inputs received from the Investment Manager, discussions held with the Investment Manager and judgements applied by the Investment Manager and Forvis Mazars, the only significant unobservable input is the discount rate applied in the fair value estimation.

The Company's portfolio is valued based on expected realisable proceeds. This approach is in line with the realisation strategy of the Company and reflects the estimated amounts recoverable through the orderly disposal of the Company's assets over an appropriate timeframe.

The Investment Manager provides the Board (subject to approval) with valuation recommendations, taking into account market conditions, liquidity, expected exit routes and available recent peer transactional evidence.

Type of asset	Valuation approach	Key unobservable input	Input value	Inter-relationship between key unobservable inputs and fair value measurement
Loans	<p>The fair value of loans in the portfolio have been assessed using a discounted cash flow analysis by preparing loan amortisation schedules based on cash flow information supplied by the client. This is considered to be in line with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines for valuing debt investments.</p> <p>The determination of the fair value of the loans requires the use of discount rates which comprise a UK-based risk-free rate, a spread based on the appropriate UK denominated corporate bond yields and a risk premium/ alpha factor.</p>	Discount rate	A range of 7.164% to 31.747% for the different loans in the portfolio as at 31 December 2025 (2024: 7.46% to 37.75%).	<p>A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.</p> <p>As at 31 December 2025 with a portfolio is £33.9 million (2024: £70.1 million), a 1% decrease in the discount rate would result in an increase of £0.3 million (2024: £0.7 million) in the fair value. a 1% increase in the discount rate would result in a decrease of £0.3 million (2024: £0.7 million) in the fair value of the portfolio.</p>

Notes to the financial statements

Continued

4. Income

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Income from investments		
Bond and loan – cash interest	2,957	6,982
Bond and loan – PIK interest	279	294
Arrangement fees	–	154
Other income	181	212
Revenue Income	3,417	7,642
Proceeds from Coventry Street insurance claim	245	824
Capital Income	245	824

5. Investment management fee

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Basic fee:		
Investment management fee	597	860
Incentive fee	179	197
Total	776	1,057

The Investment Manager is appointed under a contract subject to 12 months' notice. Pursuant to the amended Investment Manager Agreement ("IMA") following the Company being put into managed wind-down status, the Investment Manager is entitled to a management fee calculated at the rate of 0.875 per cent. of NAV per annum (payable monthly in arrears) subject to a minimum fee of £33,300 payable monthly in arrears, subject to renegotiation with the Board, until the earlier of;

- > the Company's liquidation;
- > the value of the Company's portfolio (excluding cash and other liquid assets) being less than or equal to £35 million; or
- > 31 December 2026.

During the financial year, the value of the Company's investment portfolio (excluding cash and other liquid assets) reduced below £35 million. In accordance with the amended Investment Management Agreement ("IMA"), the Board reviewed the ongoing fee arrangements in light of the Company's wind-down status. In April 2026, the Board and the Investment Manager formally agreed to renegotiate the fee terms such that the Investment Manager's management fee continues to be payable notwithstanding the portfolio value having reduced below the £35 million threshold. Accordingly, management fees have continued to be accrued and recognised in the financial statements in line with the renegotiated terms approved by the Board.

Additionally, an incentive fee will be accrued from 20 December 2023, being the date the Company entered managed wind-down, on any loan that is repaid or sold at or above the NAV as at that date, save for those loans where the capital is used to repay any leverage or held as a cash balance for future commitments, of 1.375 per cent. on loans repaid or sold until 31 December 2024 and 1.125 per cent. on loans repaid during 2025.

To incentivise the Investment Manager to continue to work on the tail of the portfolio, the Incentive Fee will be subject to the following escrow and payment mechanism: (i) 50 per cent. of the fee will be paid in cash to the Investment Manager at the end of each month when a loan is repaid or sold and (ii) the remaining 50 per cent. will, so long as the Shares trade at a discount to the latest published NAV, be used by the Company to buy back Shares on the market, and otherwise held by the Company in escrow.

The newly acquired Shares purchased as a result of the payment of the Incentive Fee under (ii) above will be held by the Company in treasury until the Company is liquidated, and, together with cash amounts held in escrow will vest to the Investment Manager in the following proportions depending on the amount of aggregated net proceeds distributed to shareholders:

5. Investment management fee continued

- > 100 per cent. at or above the Reference NAV; or
- > 90 per cent. at or greater than 99 per cent. and less than 100 per cent. of the Reference NAV; or
- > 80 per cent. at or greater than 98 per cent. and less than 99 per cent. of the Reference NAV; or
- > 70 per cent. at or greater than 97 per cent. and less than 98 per cent. of the Reference NAV; or
- > 60 per cent. at or greater than 96 per cent. and less than 97 per cent. of the Reference NAV; or
- > 50 per cent. at or greater than 95 per cent. and less than 96 per cent. of the Reference NAV; or
- > 40 per cent. at or greater than 94 per cent. and less than 95 per cent. of the Reference NAV; or
- > 30 per cent. at or greater than 93 per cent. and less than 94 per cent. of the Reference NAV; or
- > 20 per cent. at or greater than 92 per cent. and less than 93 per cent. of the Reference NAV; or
- > 10 per cent. at or greater than 91 per cent. and less than 92 per cent. of the Reference NAV; or
- > 0 per cent. below 91 per cent. of the Reference NAV.

Any shares held in treasury which vest to the Investment Manager will be transferred to it to settle the Company's obligation to pay the remaining part of the Incentive Fee. The Board notes that for companies with a premium listing, the Investment Associations preference is for no more than 10 per cent. of their shares to be held in treasury but, given the special use of treasury shares in this case, believe the use of treasury shares in this manner is in the best interests of the Company. To the extent that the number of treasury shares to be transferred to the Investment Manager would otherwise be equal to or greater than 20 per cent. of the Company's issued share capital at the time, the Company will deliver such number of treasury Shares as represents one Share less than 20 per cent of the Company's issued share capital and instead shall pay the Investment Manager upon the liquidation of the Company an amount equal to the number of undelivered Shares multiplied by the amount distributed upon every Share in the liquidation, with such liability to be paid pro rata alongside all other distributions to shareholders.

If the Shares are trading at a premium to the prevailing NAV, the remaining 50 per cent. of the fee under (ii) above will be held in escrow in liquid funds by the Company. Any dividends paid or declared in respect of the Shares acquired under (ii), together with any capital distributions made to shareholders, will be held by the Company in escrow until the incentive vests as set out above.

The incentive fee for the year ended 31 December 2025 amounted to £358,928 (2024: £395,000). Of this, £179,464 (2024: £197,500) was paid in cash and £179,464 (2024: £197,500) was used to buy back a total of 226,967 (2024: 269,595) shares which is being held in treasury.

The Company has purchased the following shares to be held in treasury, representing 50% settlement of Investment Manager's Incentive Fee in respect of the year under review:

Year ended 31 December 2025

Date of transaction	Incentive fees £'000	Number of shares purchased	Purchase price
26 February 2026	113	180,560	62.75
13 August 2025	1	2,183	67.50
26 February 2025	65	89,044	72.50
Total	179	271,787	

Year ended 31 December 2024

Date of transaction	Incentive fees £'000	Number of shares purchased	Purchase price
26 November 2024	41	56,467	72.50
01 October 2024	25	33,559	73.75
03 September 2024	5	6,525	77.20
28 August 2024	126	173,044	73.00
Total	197	269,595	

For the amount of the Incentive Fee held back, an expense will be accrued when the Company anticipates its payment as probable. Any payment made will be treated as a cash-settled share-based payment.

Notes to the financial statements

Continued

6. Other expenses

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Basic fee charged to revenue:		
Administration fees	205	191
Auditor's remuneration: – Statutory audit fees	189	253
Broker fees	75	81
Custody fees	16	15
Directors' fees	112	107
AIFM fees	117	115
Registrar's fees	35	48
Valuation fees	63	95
Other expenses	133	233
Total revenue expenses	945	1,138
Expenses charged to capital:		
Wind-down costs	182	–
Directors' fees*	87	–
Total expenses	1,214	1,138

* This Directors' fees emanate from the Tender Offer process as disclosed in Note 14.

7. Taxation

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Analysis of tax charge/(credit) for the year:						
Corporation tax	–	–	–	–	–	–
Total current tax charge (see note 7 (b))	–	–	–	–	–	–

(b) Factors Affecting the tax charge for the year:

The effective UK corporation tax rate for the year is 25.00% (2024: 25.00%).

The tax charge differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before taxation	1,696	(8,802)	(7,106)	5,447	(2,148)	3,299
UK corporation tax at 25.0% (2024: 25.0%)	424	(2,201)	(1,777)	1,362	(537)	825
Effects of:						
Fair value losses not deductible	–	2,201	2,201	–	743	743
Non-taxable income	–	–	–	–	(206)	(206)
Interest distributions paid/payable	(119)	–	(119)	(1,505)	–	(1,505)
Excess management expenses (utilised)/carried forward	(305)	–	(305)	143	–	143
Total tax charge	–	–	–	–	–	–

The Company is not liable to tax on capital gains due to its status as an investment trust.

7. Taxation continued

(c) Deferred tax assets/(liabilities)

As at 31 December 2025, the Company had surplus excess management expenses of £251,572 (2024: £998,800) in respect of which a deferred tax asset has not been recognised. This is because the Company is not expected to generate taxable income in a future period in excess of deductible expenses of that future period and, accordingly, it is unlikely that the Company will be able to reduce future liabilities.

8. Receivables

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Amounts falling due within one year:		
Bond and loan interest receivable	952	2,316
Coventry Street receivables	1,734	2,958
Prepayments and other receivables	287	226
	2,973	5,500

9. Payables

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Amounts falling due within one year:		
Wind down costs provision	945	943
Other payables	639	546
	1,584	1,489

Notes to the financial statements

Continued

10. Share capital

	As at 31 December 2025		As at 31 December 2024	
	No. of Shares	£'000	No. of Shares	£'000
Allotted, issued & fully paid:				
Ordinary Shares of 1p	76,220,200	762	97,848,021	978

At the year end, the Company has 76,220,200 (31 December 2024: 97,578,426) Ordinary Shares in issue with voting rights and 360,822 (31 December 2024: 269,595) Ordinary Shares held in Treasury.

Share movement

The table below sets out the share movement for the year ended 31 December 2025.

	Opening balance of Shares in issue	Tender Offer – Shares redeemed	Shares bought back into Treasury	Shares held in Treasury	Shares in issue at 31 December 2025
Ordinary Shares	97,848,021	(21,627,821)	(91,227)	91,227	76,220,200

The table below sets out the share movement for the year ended 31 December 2024.

	Opening balance of Shares in issue	Tender Offer – Shares redeemed	Shares bought back into Treasury	Shares held in Treasury	Shares in issue at 31 December 2024
Ordinary Shares	117,586,359	(19,738,338)	(269,595)	269,595	97,848,021

Ordinary Share buy backs

During the year, the Company bought back 91,227 (31 December 2024: 269,595) Ordinary Shares for an aggregate cost of £66,000 (31 December 2024: £197,000). See Note 5 for more details of these buy backs. The Company also returned capital as a result of a Tender Offer amounting to 21,627,821 (31 December 2024: 19,738,338) Ordinary shares for an aggregate cost of £17,458,260 (31 December 2024: £17,529,910).

Since the year end, a further 180,560 (2024: 89,044) Ordinary Shares have been bought back to be held in Treasury for an aggregate cost of £28,100 (2024: £64,688).

11. Return per ordinary share

Total return per Ordinary Share is based on the loss on ordinary activities after taxation of £7,106,000 (2024: gain of £3,299,000) which comprise of positive revenue return of £1,696,000 (2024: £5,447,000) and negative capital return of £8,802,000 (2024: £2,148,000).

Based on the weighted average of number of 86,244,132 (2024: 112,657,232) Ordinary Shares in issue for the year ended 31 December 2025, the returns per share were as follows:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Return per ordinary share	1.97p	(10.21p)	(8.24p)	4.84p	(1.91p)	2.93p

12. Net asset value per share

The net asset value per share is based on Company's total shareholders' funds of £56,879,000 (31 December 2024: £82,681,000) and 75,859,378 (31 December 2024: 97,578,426) Ordinary Shares in issue at the year end.

13. Dividend

Total dividends paid in the year

	Year ended 31 December 2025				Year ended 31 December 2024			
	Pence per Ordinary share	Revenue £'000	Capital £'000	Total £'000	Pence per Ordinary share	Revenue £'000	Capital £'000	Total £'000
2024 Interim – Paid 4 Apr 2025 (2024: 2 Apr 2024)	0.6250p	609	–	609	1.6250p	1,911	–	1,911
2025 Interim – n/a (2024: 28 Jun 2024)	–	–	–	–	1.6250p	1,911	–	1,911
2025 Interim – Paid 26 Sep 2025 (2024: 16 Sep 2024)	0.6250p	474	–	474	1.6250p	1,911	–	1,911
2025 Interim – n/a (2024: 29 Nov 2024)	–	–	–	–	1.6250p	1,586	–	1,586
Total	1.2500p	1,083	–	1,083	6.5000p	7,319	–	7,319

The dividend relating to the year ended 31 December 2025, which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered is detailed below:

Total dividends declared in the year

	Year ended 31 December 2025				Year ended 31 December 2024			
	Pence per Ordinary share	Revenue £'000	Capital £'000	Total £'000	Pence per Ordinary share	Revenue £'000	Capital £'000	Total £'000
2025 Interim – n/a (2024: 28 Jun 2024)	–	–	–	–	1.6250p	1,911	–	1,911
2025 Interim – Paid 26 Sep 2025 (2024: 16 Sep 2024)	0.6250p	474	–	474	1.6250p	1,911	–	1,911
2025 Interim – n/a (2024: 29 Nov 2024)	–	–	–	–	1.6250p	1,911	–	1,911
2025 Interim – (2024: 4 Apr 2025)*	–	–	–	–	0.6250p	609	–	609
Total	0.6250p	474	–	474	5.5000p	6,342	–	6,342

* Not included as a liability in the year ended 31 December 2024 and 2025 financial statements.

Notes to the financial statements

Continued

14. Related party transaction

Fees are payable at an annual rate of £40,800 (2024: £38,880) to the Chairman, £37,400 (2024: £32,500) to the Chairman of the Audit Committee and £34,100 (£32,500) to the other Directors. The Directors' fees are disclosed in note 7 and the Directors' shareholdings are disclosed in the Directors Remuneration Report in the Annual Report. As at 31 December 2025, fees payable to the Directors for wind down costs was £87,000. This is additional compensation to account for the additional work performed by the Board on the managed wind down at a pre-agreed rate of 0.5% of cash returned to Shareholders as part of the managed winddown.

Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. As at 31 December 2025 the fee outstanding to the Investment Manager was £127,000 (2024: £122,000).

Arrangement fees are paid by some borrowers to the Investment Manager. The amount the Investment Manager can retain from borrowers in most cases is capped at 1.25% and agreed with the Board. The Company receives any arrangement fees from the Investment Manager in excess of the 1.25% or otherwise agreed with the borrower. During the year to 31 December 2025, the Company received £Nil (2024: £46,000) in arrangement fees from RM Capital.

Borrowers paid the Investment Manager arrangement and other work fees during the year totaling £184,241 (2024: £533,374). The Investment Manager also provides further Loan & Security Agency services to some borrowers and during the year charged borrowers £73,898 (2024: £139,624).

As at 31 December 2025, the Investment Manager held 395,038 (2024: 395,083) Ordinary Shares in the Company. As of the date of this report, the Investment Manager's total holding of Ordinary Shares remained at 395,083 (2024: 395,083).

As at the year end the Company has total investments of £1,718,557 (2024: £1,718,557) in Coventry Student Accommodation 1 Limited for which investment details can be found in Note 3. As at the year end the Company provided Coventry Student Accommodation 1 Limited an intercompany loan of £1,734,000 (2024: £2,958,000) as disclosed in note 8.

As at the year end, the Company's fair value of investments in Empowered Brands was £5,887,920.

As at the year end, the Company's fair value of investments in Trent Capital was £8,768,460.

The Company owns 100% of its subsidiary RMC Lending Limited. There has been £190,506 worth of transactions between the Company and RMC Lending during the year ended 31 December 2025. The Company's investment in RMC Lending as at the year end was £172,000 (2024: £214,000).

15. Financial instruments

Classification of Financial Instruments

FRS 13 requires the Company to classify its investments in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy under IFRS 13 are as follows:

Level 1

Using unadjusted quoted prices for identical instruments in an active market.

Level 2

Using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data).

Level 3

Using inputs that are unobservable (for which market data is unavailable).

15. Financial instruments continued

The classification of the Company's investments held at fair value through profit or loss is detailed in the table below:

	31 December 2025				31 December 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets:								
Financial assets – Bonds	–	–	–	–	–	4,772	–	4,772
Financial assets – Private loans	–	–	32,259	32,259	–	–	63,308	63,308
Financial assets – Equity investment	–	–	1,719	1,719	–	–	1,719	1,719
Forward currency contracts	–	(41)	–	(41)	–	299	–	299
Total financial assets	–	(41)	33,978	33,937	–	5,071	65,027	70,098

The forward exchange contract has been presented at net exposure with the net unrealised gains of £41,000 (2024: unrealised loss of £298,810) and have been classified as Level 2 investments.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Level 3 holdings are valued using a discounted cash flow analysis and benchmarked discount/interest rates appropriate to the nature of the underlying loan and the date of valuation.

There have been no transfers between levels during the reporting period (2024: none).

Reconciliation of the Level 3 classification investments during the year to 31 December 2025 is shown below:

	31 December 2025			31 December 2024		
	Equity £'000	Loan £'000	Total £'000	Equity £'000	Loan £'000	Total £'000
Balance as at beginning of the year	1,719	63,308	65,027	2,966	87,312	90,278
New loans during the year	–	8,094	8,094	–	2,629	2,629
Repayments during the year	–	(36,655)	(36,655)	–	(23,688)	(23,688)
Realised gains during the year	–	(3,366)	(3,366)	–	(2,027)	(2,027)
Unrealised gains at the year end	–	878	878	(1,247)	(918)	(2,165)
Closing balance as at 31 December	1,719	32,259	33,978	1,719	63,308	65,027

Valuation and existence of bonds and private loan investments

During the year ended 31 December 2025, the Company held assets in bonds and holds assets private loan investments. The valuation and existence of these bonds and private loan investments are the most material matter in the production of the financial statements. The Company had no holdings in bonds as at the year end.

The bonds and private loan investments are valued by an independent valuer (Mazars LLP) and the valuations at year end were agreed to the valuer's report. The valuation process has been comprehensively reviewed during the year, and is monitored, by the Board, the Manager and the AIFM. The process includes quantitative and qualitative analysis, with the analysis performed on a loan-by-loan basis and the valuation of each loan taking into account the relevant risks and returns associated with that loan. The Audit and Management Engagement Committee reviewed valuation reports and also the procedures in place for ensuring accurate valuation and existence of investments and recommended these to the Board for review and approval.

The Board has appointed a third-party service provider (Mazars LLP) to value the Company's loan investments, in accordance with IFRS. The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied and the overall valuation of the investments.

Notes to the financial statements

Continued

15. Financial instruments continued

Risk Profile of Financial Instruments

The Company invests in private loan and bond investments. The following describes the risks involved and the applied risk management.

The Investment Manager reports regularly both verbally and formally to the Board, and its relevant committees, to allow them to monitor and review all the risks noted below.

(i) Market risks

The Company is subject to a number of Market risks in relation to economic conditions. The Company's approach regarding the conservative valuation of its investments remains unchanged, with fair value write downs driven by market risk and idiosyncratic risk, with idiosyncratic risk relating to loan specific information which is reflected within specific loan pricing. Further detail on these risks and the management of these risks are included in the Investment Manager's Report and the Risk and Risk Management report.

The Company's financial assets and liabilities at 31 December 2025 comprised:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Investments						
GB sterling	24,040	1,719	25,759	59,985	1,719	61,704
Euro	8,178	–	8,178	8,394	–	8,394
Total investment	32,218	1,719	33,937	68,379	1,719	70,098
Cash and cash equivalents	21,553	–	21,553	8,572	–	8,572
Receivables	–	2,973	2,973	–	5,500	5,500
Payables	–	(1,584)	(1,584)	–	(1,489)	-1,489
Total	53,771	3,108	56,879	76,951	5,730	82,681

Price risk sensitivity

The effect on the portfolio of a 10.0% increase or decrease in the value of the loans would have resulted in an increase or decrease of £3,394,000 (2024: £7,010,000) in the investments held at fair value through profit or loss at the period end date. This analysis assumes that all other variables remain constant. Further details is provided in Note 3.

(ii) Credit risks

The Company's investments will be predominantly in the form of private loans whose revenue streams are secured against contracted, predictable medium to long-term cash flows and/or physical assets, and whose debt service payments are dependent on such cash flows and/or the sale or refinancing of the physical assets. The key risks relating to the private loans include risks relating to counterparty default, senior debt covenant breach risk, bridge loans, delays in the receipt of anticipated cash flows and borrower default, and collateral risks.

The Company is also exposed to the risk of default on cash held at the bank and other trade receivables. The maximum exposure to credit risk on cash at bank and other trade receivables at 31 December 2025 was £21,553,000 and £2,973,000 respectively (2024: £8,572,000 and £5,500,000). None of these amounts are considered past due or impaired and interest is based on the prevailing money market rates.

15. Financial instruments continued

The table below shows the Company's maximum exposure to credit risks as at the year end.

	As at 31 December 2025		As at 31 December 2024	
	Fair value £'000	Maximum exposure £'000	Fair value £'000	Maximum exposure £'000
Private loan investments	32,259	32,259	63,308	63,308
Bond investments	–	–	4,772	4,772
Cash and cash equivalent	21,553	21,553	8,572	8,572
Receivables	2,973	2,973	5,500	5,500
Total	56,785	56,785	82,152	82,152

Management of risks

The Investment Manager reports a number of key metrics on a monthly basis to its Credit Committee including pipeline project information, outstanding loan balances, lending book performance and early warning indicators. The Investment Manager monitors ongoing credit risks in respect of the loans. Typically, the Company's loan investments are private loans and would usually exhibit credit risk classified as 'non-investment grade' if a public rating agency was referenced.

The Company's main cash balances are held with The Royal Bank of Scotland plc ("RBS"). Bankruptcy or insolvency of the bank holding cash balances may cause the Company's rights with respect to the cash held by them to be delayed or limited. The Company manages its risk by monitoring the credit quality of RBS on an ongoing basis.

(iii) Interest rate risks

Private Loans

The Company may make loans based on estimates or projections of future interest rates because the Investment Manager expects that the underlying revenues and/or expenses of a borrower to whom the Company provides loans will be linked to interest rates, or that the Company's returns from a loan are linked to interest rates. If actual interest rates differ from such expectation, the net cash flows of the borrower or payable to the Company may be lower than anticipated.

Interest rate sensitivity

Interest Income earned by the Company is primarily derived from fixed interest rates. The interest earned from the floating element of loan and debt security investments is not significant. Based on the Company's private loan investments, bond investments, cash and cash equivalents as at 31 December 2025, a 1.00% increase/(decrease) (2024: 1.00% increase/(decrease)) in interest rates, all other things being equal, would lead to a corresponding increase/(decrease) in the Company's income as follows.

	As at 31 December 2025		As at 31 December 2024	
	1.00% Increase £'000	1.00% Decrease £'000	1.00% Increase £'000	1.00% Decrease £'000
Private loan investments	323	(323)	633	(633)
Bond investments	–	–	48	(48)
Equity investments	17	(17)	17	(17)
Cash and cash equivalent	216	(216)	86	(86)
Total	556	(556)	784	(784)

Management of risks

The Investment Manager's investment process takes into account interest rate risk. The investment strategy is to invest in private loans with maturities typically between 2 and 10 years. Exposure to predominantly higher yielding loans and possible floating rate investments can mitigate interest rate risk to some extent. On a monthly basis, the Investment Manager reviews fixed/floating and weighted average life of the portfolio for interest rate risk.

Notes to the financial statements

Continued

15. Financial instruments continued

(iv) Liquidity risks

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 cash and cash equivalent balance at the year end was £21,541,000 (2024: £8,572,000).

Financial liabilities by maturity at the year end are shown below:

	31 December 2025 £'000	31 December 2024 £'000
Within one month	–	–
Between one and three months	639	546
Between three months and one year	–	–
More than one year	945	943
Total	1,584	1,489

The Investment Manager manages the Company's liquidity risk by investing in a diverse portfolio of loans and secured debt instruments in line with the Company's Investment Policy and Investment restrictions. The Investment Manager may utilise other measures such as borrowing, share issues including treasury shares for liquidity purposes. The Investment Manager performs stress tests on the Company's income and expenses and the Directors, and the Investment Manager remain comfortable that the Company has substantial operating expenses cover and adequate liquidity.

The maturity profile of the Company's portfolio as at the year end is as follows:

	31 December 2025 £'000	31 December 2024 £'000
Within one month	–	9,537
Between one and three months	–	21,276
Between three months and one year	2,863	19,579
More than one year	31,074	19,706
Total	33,937	70,098

(v) Foreign currency risks

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 debt security instruments 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.

Based on the financial assets and liabilities at 31 December 2025 and all other things being equal, if sterling had weakened against the local currencies by 10%, the impact on the Company's net assets at 31 December 2025 would have been as follows:

	31 December 2025 £'000	31 December 2024 £'000
Euro	228	247
US dollar	–	–
Total	228	247

15. Financial instruments continued

Foreign currency risk profile

	31 December 2025			31 December 2024		
	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000
Euro	2,283	–	2,283	2,469	–	2,469
US dollar	–	1	1	–	1	1
Total	2,283	1	2,284	2,469	1	2,470

Management of currency risks

The Company's Investment Manager monitors the currency risk of the Company's portfolio on a regular basis. Foreign currency exposure is regularly reported to the Board by the Investment Manager. The Investment Manager may hedge any currency back to sterling as they see fit.

Fair values of financial assets and liabilities

All financial assets and liabilities of the Company are either recorded at fair value in the statement of financial position, or, where they are recorded at amortised cost, such carrying amounts are a reasonable approximation of fair value.

Capital management

The Company considers its capital to consist of its share capital of Ordinary Shares of 1 pence each, its distributable reserves, which comprise Revenue reserve, Capital reserve and the Special reserve. In accordance with accounting standards, the Company's Ordinary Shares are considered to be equity.

The Company has a stated discount control policy. The Investment Manager and the Company's brokers monitor the demand for the Company's shares and the Directors review the position at Board meetings. Further details on share issues during the year and the Company's policies for issuing further shares and buying back shares (including the Company's discount management) can be found in the Directors' Report.

During the year, the Company bought back 91,227 shares (2024: 269,595) which are held in treasury. The Company's policy on borrowing is detailed in the Directors' Report.

Notes to the financial statements

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16. Post balance sheet events

Substantial Holdings

On 9 February 2026, Almitas Capital LLC notified that it acquired 12.72% of the voting rights in the Company. No other material changes to the above had been notified

Tender Offer

Pursuant to the Company's managed wind-down and change of Investment Management Agreement, the Board deemed that Tender Offer would be the best method of returning capital to the shareholders. On 24 April 2026, the Company announced that a further distribution of £12.4 million will be made to the shareholders via tender offer. The record date for the Tender Offer is 30 April 2026.

Share Buybacks:

On 26 February 2026, the Company acquired 180,560 of its own ordinary shares of 1 pence each in the Company ("Ordinary Shares") at 62.75 pence per share. As of 27 April 2026, the issued share capital of the Company consisted of 76,220,200 Ordinary Shares and 541,382 Ordinary Shares held in Treasury. Therefore, the total number of voting rights in the Company is 75,678,818.

Geopolitical events

Uncertainty over the continued global unrest, disruption in commodity markets, and the impact on ongoing curtailments driven by factors such as changing subsidy regimes continues to influence corporate strategies and financial markets. These challenges are further compounded by growing geopolitical tensions, particularly the ongoing war in Ukraine, the Israel-Hamas conflict in the Middle East and the conflict in Iran.

The estimates and assumptions underlying these financial statements are based on data available as of the date of signing of the financial statements, as relevant to conditions that existed at the balance sheet date, including judgements about the economic and financial market conditions that may evolve over time.

RMC Lending Limited ("RMC Lending")

In March 2026, RMC Lending went into liquidation. This is not anticipated to have any material financial effect on the Company.

Acquisitions

As part of the Company's collection enforcement process in relation to Loan Ref 12 and 58, they acquired a 100% of the Riverside property. This is not anticipated to have any material financial effect on the Company.

Other information

Alternative Performance Measures (“APMs”)

APMs are often used to describe the performance of investment companies although they are not specifically defined under IFRS. APM calculations for the Company are shown below.

Discount

The amount, expressed as a percentage, by which the share price is more than the NAV per share.

		Page	As at 31 December 2025 £'000	As at 31 December 2024 £'000
NAV per Ordinary Share (p)	a	2	74.98	84.73
Share price (p)	b	2	63.75	73.5
Discount	(b/a)-1		-14.98%	-13.25%

Gearing (net)

A way to magnify income and capital returns, but which can also magnify losses.

		Page	31 December 2025 £'000	31 December 2024 £'000
Cash and cash equivalents		47	21,553	8,572
Total borrowings less cash and cash equivalents	a	47	(21,553)	(8,572)
Net assets	b	47	56,879	82,681
Gearing (net)	(a÷b)*100		nil	nil

Ongoing charges

A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.

		Page	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Average NAV (£'000)	a	n/a	75,702	98,223
Annualised recurring expenses*	b	n/a	1,484	1,760
	b÷a		1.96%	1.79%

* Consists of investment management fees of £597,000 (2024: £1,057,000) and other recurring expenses of £831,000 (2024: £703,000).

Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary Shares on the ex-dividend date.

As at 31 December 2025

		Page	NAV	Share Price
Opening at 1 January 2025 (p)	a	2	84.73	73.50
Closing at 31 December 2025 (p)	b	2	74.98	63.75
Dividend reinvestment factor	c	n/a	1.0156	1.0184
Adjusted closing (d = b x c)	d	n/a	76.49	64.95
Total return	(d/a)-1		-10.13%	-11.67%

As at 31 December 2024

		Page	NAV	Share Price
Opening at 1 January 2024 (p)	a	n/a	88.88	74.25
Closing at 31 December 2024 (p)	b	2	84.73	73.50
Dividend reinvestment factor	c	n/a	1.0765	1.0903
Adjusted closing (d = b x c)	d	n/a	91.21	80.14
Total return	(d/a)-1		+2.62%	+7.93

Glossary

Admission	Admission of the Ordinary Shares to the premium listing segment of the Official List of the UKLA and admission of the Shares to trading on the main market for listed securities of the London Stock Exchange.
AIC	Association of Investment Companies.
Alternative Investment Fund or "AIF"	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF
Alternative Investment Fund Managers Directive of "AIFMD"	A European Union directive which came into force on 22 July 2013 and has been implemented Managers Directive or "AIFMD" in the UK.
Annual General Meeting or "AGM"	A meeting held once a year which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the Company in which they are invested.
CTA 2010	Corporation Tax Act 2010.
Custodian	An entity that is appointed to safeguard a company's assets.
Discount	The amount, expressed as a percentage, by which the share price is less than the net asset value per share.
Dividend	Income receivable from an investment in shares.
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
Financial Conduct Authority or "FCA"	The independent body that regulates the financial services industry in the UK.
Gearing	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
Index	A basket of stocks which is considered to replicate a particular stock market or sector.
Investment company	A company formed to invest in a diversified portfolio of assets.
Investment Trust	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.
Leverage	<p>An alternative word for "Gearing".</p> <p>Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.</p> <p>Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.</p>
Liquidity	The extent to which investments can be sold at short notice.

Loans or Secured Debt Instruments	Secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory notes, lease, bond, or preference share such debt instruments.
Net Assets	An investment company's assets less its liabilities.
Net asset value (NAV) per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
Ordinary Shares	The Company's Ordinary Shares of 1 pence each in the capital of the Company.
Portfolio	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.
Reference NAV	The value at which the loan or asset as included in the Net Asset Value on the reference date (being 90.35 pence per Ordinary Share or 106,233,875 in aggregate). The Reference NAV shall be calculated by deducting from the Reference NAV any cash amounts held in escrow at the Termination Date and the net assets of the Company as at the Termination Date (including an accrual for an estimate of the costs of the Company as determined by the Company's board of directors in its sole discretion acting reasonably and in good faith until its liquidation is completed) but adding back the costs and expenses incurred by the Company in returning cash to shareholders and any other extraordinary expenses or costs outside of the ordinary course of realising the portfolio and operating the Company in accordance with past practice.
Share buyback	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
Total Return	A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary Shares on the ex-dividend date.
Treasury shares	A company's own shares which are available to be sold by a company to raise funds.
Volatility	A measure of how much a share moves up and down in price over a period of time.

Company Information

Directors

Norman Crighton (Non-executive Chair)
Marlene Wood
Guy Heald

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EC4M 7AU

Registered office*

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* Registered in England and Wales No. 10449530

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Administrator and Company Secretary

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London
EC1A 4HY

AIFM

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Canary Wharf
London
E14 5EY

Registrar

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

Legal Adviser

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of RM Infrastructure Income Plc will be held at the offices of Singer Capital Markets, 1 Bartholomew Lane, London EC2N 2AX on 4 June 2026 at 11:00 a.m. for the following purposes:

To consider and if thought fit pass the following resolutions of which resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions.

ORDINARY BUSINESS

1. To receive the Company's Annual Report and Accounts for the year ended 31 December 2025 (the "Annual Report").
2. To approve the Directors' Remuneration Report.
3. To re-elect Norman Crighton as a Director.
4. To re-elect Guy Heald as a Director.
5. To re-elect Marlene Wood as a Director.
6. To re-appoint Ernst & Young LLP as auditors to the Company.
7. To authorise the Directors to determine the remuneration of the Auditor.
8. To approve the Company's dividend Policy.

SPECIAL BUSINESS

To consider and if thought fit, pass Resolutions 9 and 10 as Special Resolutions:

9. AUTHORITY TO MAKE MARKET PURCHASES

That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares of 1p each, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 11,344,255 (representing 14.99 per cent of the Company's issued Ordinary Share capital (excluding shares held in Treasury) at the date of the notice of this meeting);
- (b) the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1p;
- (c) the maximum price (excluding expenses) which may be paid for an Ordinary Share is not more than the higher of (i) 5 per cent above the average of the middle market quotations for the Ordinary Shares for the five business days immediately before the day on which it purchases that share and (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares;
- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

10. NOTICE OF GENERAL MEETING

That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

By order of the Board

For and on behalf of Apex Listed Companies Services (UK) Limited
Company Secretary
1 May 2026

Registered Office:
4th Floor
140 Aldersgate Street
London
EC1A 4HY

Notes to Notice of Annual General Meeting

Website address

1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from <https://rm-funds.co.uk/rm-infrastructure-income/investor-relations/>.

Entitlement to attend and vote

2. Only those holders of Ordinary Shares of 1 pence registered on the Company's register of members at close of business on 2 June 2026 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting), shall be entitled to attend and vote at the meeting.

Appointment of Proxies

3. Members entitled to attend, speak and vote at the meeting (in accordance with Note 2 above) are entitled to appoint one or more proxies to vote electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>, Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with procedures set out in the CREST Manual and institutional investor may also be able to appoint a proxy electronically via the Proxymity platform. In the case of joint members, only one needs to sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. 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. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of this form (which you may photocopy) for each proxy, and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.
4. You can appoint the Chairman of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting" on the Form of Proxy and insert the full name of your appointee.
5. You can instruct your proxy how to vote on each resolution by ticking the "For" and "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution please tick the box which is marked "Vote Withheld". It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if how so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

Proxy Voting

6. You will not receive a hard copy form of proxy for the 2026 AGM in the post. Instead, you will be able to vote electronically via Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. The 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.mufig.com/>.



Appointment of Proxy through physical Form of Proxy

7. If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email at shareholderenquiries@cm.mpms.mufg.com or call MUFG Corporate Markets on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

The Form of Proxy must arrive at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL during usual business hours accompanied by any power of attorney under which it is executed (if applicable) no later than 11:00 a.m. on 2 June 2026 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Appointment of Proxy through CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date 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 the notice of meeting. 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 a proxy's appointee through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 11:00 a.m. on 2 June 2026 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with MUFG Corporate Markets no later than 48 hours before the rescheduled meeting.

Appointment of Proxy through Proximity

9. 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. Your proxy must be lodged by 11:00 a.m. on 2 June 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 Proximity'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 Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Notes to Notice of Annual General Meeting

Continued

Termination of proxy appointments

10. In order to revoke a proxy instruction you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in note 2 opposite then, subject to the paragraph directly below, your proxy will remain valid.

Completion of a Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

Nominated Persons

11. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:

- > You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the meeting.
- > If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
- > Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the form of proxy.

Questions at the Meeting

12. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- > answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- > the answer has already been given on a website in the form of an answer to a question; or
- > it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Issued Shares and total voting rights

13. As at 27 April 2026 (the latest practicable date before the publication of the Notice) the Company's issued share capital consisted of 76,220,200 Ordinary Shares and 541,382 Ordinary Shares were held in Treasury. Therefore, the total number of voting rights in the Company is 75,678,818 Ordinary Shares.

Communication

14. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- > calling MUFG Corporate Markets shareholder helpline (lines are open from 9:00 a.m. to 5:30 p.m. Monday to Friday, excluding public holidays):
 - (i) From UK: 0371 664 0300 (calls are charged at the standard geographic rates and will vary by provider);
 - (ii) From Overseas: +44 371 664 0300 (calls from outside the UK are charged at applicable international rates); or
- > in writing to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

You may not use any electronic address provided either in this notice of meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

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