

RM Infrastructure Income Plc

("RMII" or the "Company")

LEI: 213800RBRIYICC2QC958

Net Asset Value

NAV Performance

The NAV % Total Return for May 2025 was -2.64%, which takes the NAV % Total Return to -6.24% over the past six months, and -5.61% over the past 12 months.

The NAV as at 31st May 2025 was 80.52 pence per Ordinary Share, which was 2.18 pence lower than at 30th April 2025.

This deterioration in NAV is predominantly driven by; (1) a reassessment of the forecasted recovery for investment loan Ref #73 to 0, given the property marketing feedback has been extremely poor. RM Funds are currently considering options with the senior lender, and (2) an accounting adjustment of circa 1.2 pence per Ordinary Shares to reduce an accrued balance deemed unlikely to be received.

The above has been partially offset by (1) the valuation at par of Trent-related (investment loan Ref #62) preference shares held by the Company. The Trianco business is trading well, and the Manager continues to see strong momentum, and (2) net interest income of 0.023 pence per Ordinary Shares.

Portfolio Activity

As at 31st May 2025, the Company's invested portfolio had an aggregate nominal outstanding of circa £72 million across 18 investments. The average yield¹³ was 12.48%, with a weighted average loan life remaining of circa 0.87 years¹⁰.

Cash balances at end of May 2025 stood at circa £19.5m of which circa £2.0m will be retained by the Company largely to fund its working capital requirements.

On 29 May 2025, the Company published a circular to Shareholders regarding a tender offer of up to £20m to be made to Shareholders. Further details of said tender offer (including the tender price and final quantum to be returned to shareholders) are expected to be disclosed on 20 June 2025, with completion expected to occur on 25 June 2025.

The Company also announces that the Monthly Report for the period to 31st May 2025 is now available to be viewed on the Company website:

<https://rm-funds.co.uk/rm-infrastructure-income/rm-funds-investor-monthly-fact-sheets-2/>

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

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

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