

**RM Infrastructure Income PLC**

Half-Year Report

for the six months ended 30 June 2025



## Responsible investing

*Through active stakeholder engagement combined with the integration of environmental, social and corporate governance considerations throughout the investment process.*

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 30 June 2025)

0.625p

Dividend (pence per share)

£60.7m

Net assets

-4.87%

NAV Total Return

£2.3m

Cash at period end

# Portfolio at a glance

## Financial information

	As at 30 June 2025	As at 31 December 2024
Net asset value ("NAV") (£'000)*	£60,687	£82,681
NAV per Ordinary Share (pence)	80.00p	84.73p
Ordinary Share price (pence)	70.50p	73.50p
Ordinary Share price discount to NAV <sup>1</sup>	-11.87%	-13.25%

\*The fall in the NAV from £82.7 million to £60.7 million includes the capital return of £17.5 million via the Company's second tender offer.

## Performance summary

	Six months ended 30 June 2025 % change <sup>2,4</sup>	Six months ended 30 June 2024 % change <sup>3,4</sup>
Total return (%) – Ordinary Share NAV and dividends <sup>1</sup>	-4.87%	+2.5%
Total return (%) – Ordinary Share price and dividends <sup>1</sup>	-3.26%	+9.6%

1. These are Alternative Performance Measures ("APMs").  
2. Total returns for the period to 30 June 2025, including dividend reinvestment.  
3. Total returns for the period to 30 June 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 tables represent are considered to represent the APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on page 26.

## Portfolio (as at 30 June 2025)

### Largest 10 loans by drawn amounts across the entire portfolio

Business activity	Investment type (Private/Public/Bond)	Valuation† £'000	Percentage of NAV (%)
Healthcare	Private	14,233	23.5
Healthcare	Private	8,714	14.4
Manufacturing	Private	8,040	13.2
Healthcare	Bond	4,870	8.0
Accommodation	Private	4,251	7.0
Energy Efficiency	Private	3,655	6.0
Hotel & Leisure	Private	2,876	4.7
Energy Efficiency	Private	2,839	4.7
Hotel & Leisure	Private	2,309	3.8
Energy Efficiency	Private	1,286	2.1
<b>Ten largest holdings</b>		<b>53,073</b>	<b>87.4</b>
Other private loan investments	Private	1,678	2.8
Wholly owned asset		1,872	3.1
Forward currency contracts		47	0.1
<b>Total holdings</b>		<b>56,670</b>	<b>93.4</b>
Other net current assets		4,017	6.6
<b>Net assets</b>		<b>60,687</b>	<b>100.0</b>

† Valuation conducted by external Valuation Agent.

# Chair's statement

On behalf of the Board, I am pleased to present RM Infrastructure Income plc's ("RMII" or "the Company") Half-Year Report and Accounts for the first half of 2025 (the "Period").

38.18%

Inception to June 2025 /  
NAV Total Return

49.23p

Total dividend declared or paid /  
inception to June 2025

80.00p

NAV June 2025

## Introduction

Dear Shareholders,

On behalf of the Board, I am pleased to present RM Infrastructure Income plc's ("RMII" or "the Company") Half-Year Report and Accounts for the first half of 2025 (the "Period"). Shareholders voted at the General Meeting held on 20th December 2023 the implementation of the Managed Wind-down of the Company and I am pleased to report timely further progress has been made during the Period.

As of 30 June 2025, the issued share capital of the Company consisted of 75,861,561 Ordinary Shares with voting rights (2024, 117,586,359 Ordinary Shares), a reduction of circa 35% Year on Year, with 358,639 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 £17.48 million of capital being returned to Shareholders via the purchase of 19.73 million shares (16.6% 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 £17.41 million of capital or 21.62 million shares at a tender price of 80.52 pence per share. This price represented a 10.68% premium to the pre-tender share price.

During the Period the Company purchased 89,044 shares at an average price of 72.50 pence per share. This was pursuant to the amendment to the Investment Management Agreement whereby the shares will be held in treasury and will vest to the Investment Manager subject to the aggregated net proceeds distributed to Shareholders in connection with the managed wind down. In total there are 358,639 shares now held in treasury with regards to this incentive scheme.

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 save on 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 -4.87%. The share price % total return has been -3.26%.

At the Period end the NAV per Ordinary Share was 80.00 pence, the mid-price on the share was 70.50 correspondingly the share price to NAV was a 11.87% discount.

**Outlook**

The Investment Manager will continue to diligently seek to expeditiously return capital to Shareholders and currently is on track to have over 50% of the capital returned by year end 2025 which was the guidance given to Shareholders at the outset of the process.

Please do not hesitate to contact me through Singer Capital Markets if any additional information is required.

**Norman Crighton**

Chair

29 August 2025

# Investment Manager's report

## Overview

### Income Performance & NAV % Total Return

RM Funds ("RM" or the "Investment Manager") is pleased with the Company's progress with regards to capital returns to Shareholders. The tenders are on track to have returned over 50% of the issued share capital as at the date of the Managed Wind-down's announcement by year end 2025. This quantum is in line with the guidance provided by RM Funds at the start of the Shareholder's consultation process held during 2023.

### Share Price

The share price has been largely stable with the Company's shares opening the Period at 73.50 pence and closing the Period at 70.50 pence, delivering a small negative share price total return of -3.26%. Share price discount to Net Asset Value has reduced during the Period from circa -14% to circa -12%.

### Investment Manager aligned with Shareholder interest

RM Funds owns shares of the Company. Also, 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. To date the Company has acquired 358,639 shares under this mechanism of which 89,044 were acquired during the Period.

## Market environment

Government bond yields in the front end of the yield curve ended the Period modestly lower as base rates fell from 4.75% to 4.25% over the Period. Although base rates remain at an elevated level, this is supportive for refinancings and helpful when it comes to refinancing cost, affordability and the availability of credit for those portfolio borrowers who are seeking a refinance.

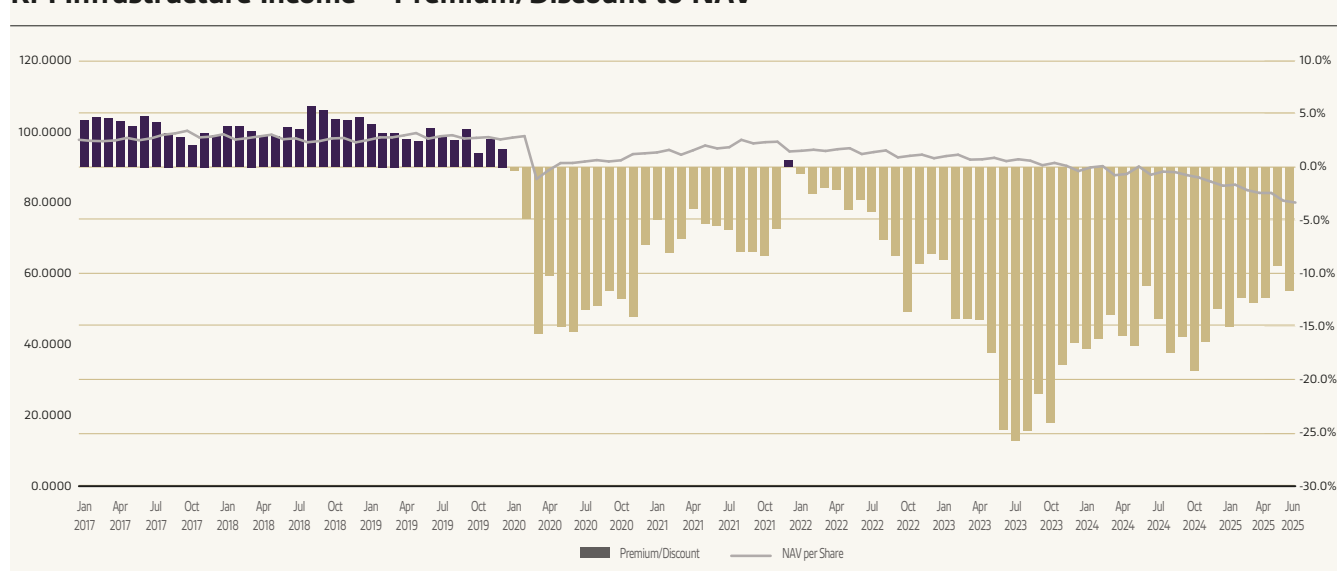
Credit spreads have been strong over the Period with the Markit iTraxx Europe Crossover index opening at 314 and closing the Period materially tighter at 284. There was significant volatility during the first half in credit as the days after the Liberation Day tariff announcement saw the Markit iTraxx Europe Crossover index peak at around 430 before trending tighter.

## Portfolio Update

As at the Period end, the company was holding 18 investments which is unchanged over the first half of 2025.

There was an inclusion in the portfolio of Loan ref 62a, which is not a new position, rather this relates to preference shares regarding Investment Loan Ref #62 (Trianco) secured by RM Funds for the benefit of the Company for zero consideration. These preference shares had been held at zero value since they were negotiated and during the Period, the valuation agent marked these preference shares at par value following continued strong trading performance of the underlying company, Trianco. Overall Trianco is performing extremely well with continued material growth in both sales and profits and over delivering on the target objectives.

## RM Infrastructure Income – Premium/Discount to NAV





As outlined in the Annual Report as a post Period event for 2024, there was a material repayment in early February 2025 of the 4th and 5th largest exposures within the portfolio, secured against five UK-based operational hotels across two loan facilities (loan references 66 and 67). These loans were originated in 2019 and had been extended whilst the Investment Manager worked with the borrower to seek a satisfactory refinancing solution. It was determined that this would lead to a swifter recovery of capital and an enhanced recovery for the lenders through a consensual refinancing process rather than an enforcement process. Through this refinancing, £11.5 million was repaid versus a year end 2024 mark of circa £12 million. In addition, a further charge was secured over loan reference 99, another operational hotel with an existing first charge in place with RMII. In essence, this led to a 96% cash repayment of the loan versus the year end mark with the outstanding loan balance novated and now secured against the operational property of loan reference 99. This remaining part of the recovery process was expected to occur during 2025; however, this is now likely to be pushed back as external facade surveys are undertaken prior to the sale of the hotel. The Investment Manager believes this is a successful outcome as we seek to balance returning capital to Shareholders in a timely manner versus where the loans are marked and the opportunity cost of capital.

Voyage care which has been a portfolio holding since 2017 is scheduled to be divested during the latter part of the second half of 2025.

Finally, a lot of work has been and continues to be undertaken on the remaining five property backed loans, with their consolidated marks representing circa 36% of Net Asset Value as at Period end. Whilst overall the market is challenging for property refinancing and sales, RM is actively engaged in recovering these outstanding loans during 2026.

Loans Ref 12 & 58. The Company holds both a 1st lien and 2nd lien security over an operational student accommodation in Glasgow, UK. Initial marketing was delayed by a requirement to undertake extensive external facade investigations, which came back clear, RM is now positioning the property for a sale process which is forecasted to commence in late Q3-25 with completion likely in H1 2026.

Loans Ref 99 & 66. The Company holds both a 1st lien and 2nd lien security over an operational UK regional Travelodge hotel. The property is leased to Travelodge under a long-term inflation-linked lease agreement. Although we were previously forecasting a sale of the property in 2025, we have had to conduct extensive external facade surveys, which are on-going. As a result, and under the guidance of the Company's property broker, we are pausing the marketing process until this exercise is completed. At present, we are forecasting to resume said marketing process by end of 2025 / early 2026 with a target still of being repaid during 2026.

Loan Ref 68. This is the wholly owned Coventry-based student accommodation property. Trading has been challenging for academic year 2024/25, however, we are seeing an uptick in bookings for the next academic year of 2025/26. Active management has been conducted to (1) make the property more energy efficient (2) make the property more competitive in a challenging Coventry market, and (3) diversify its clientele base via the application with the council to enable

young-professional (in addition to students) to occupy the premises. Presently, we are forecasting an exit during the second half of 2026.

Overall, income generation of £1.9 million for the Period was materially lower than the £4.7 million of the first half of 2024 which is reflective of the significantly smaller portfolio. Further, the remaining loans within the portfolio are weighted towards Payment in Kind ("PIK"). As RM further progresses the Managed Wind-down process and the portfolio is 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 H1 has been written down within the Company's balance sheet (circa 66% of total H1/25 income written down). RM will continue to adopt such approach when we feel there is a risk regarding the timing and / or quantum recoverability of PIK income.

### Watchlist names

RM Funds remain extremely focused on what is now (post the imminent repayment of Investment Loan Ref #88) the two largest names within the portfolio that were the watchlist items at year end; Investment Loans Ref #39 & Ref#76,76.1 These loans now create higher idiosyncratic risk to the portfolio given the reduction in portfolio size. They each represent just under 1/3rd of the invested portfolio NAV after taking into consideration the imminent repayment of loan reference 88 mentioned above post Period end.

Loan Ref 39. Beinbauer. This business is an auto parts manufacturer in Germany. Whilst well run with a strong sponsor, performance of the business has been challenging in FY24. Over H1-2025, the operational performance of the business has been ahead of budget which is pleasing, however the Investment Manager remains cautious regarding the outlook for FY25 & FY26, especially in consideration of the tariff environment and wider geopolitical instability. The loan is a HoldCo loan structurally subordinated. It has a correspondingly high yield but had been marked lower to reflect the challenging environment mentioned above. This mark has remained constant during H1 despite the improved trading conditions witnessed and is expected to remain as such until the Investment Manager has further visibility regarding the repayment of said loan. Finally, the loan was extended during 2024 with repayment scheduled for H1-2026. RM Funds is actively working with the borrower and sponsor to achieve a timely successful repayment.

Loan Ref 76. Empowered Brands. Good progress is being made by the new management team on stabilising the business and working on initiatives that will deliver EBITDA growth from the current levels. The Investment Manager has advised the Board that the Company should be allowed to accrue the interest income as PIK rather than cash pay to give the business enhanced balance sheet flexibility and this is likely to continue for the remainder of 2025.

In addition to the above, during the Period, Investment Loan Ref #73, a junior loan secured against a Cambridge (UK) based operational hotel, was marked down to zero. This a disappointing outcome and results from extremely poor marketing feedback following an ongoing consensual sale process with the senior lender and sponsor.

At present, lenders are considering their respective options with no further actions having been taken by the senior lender, nor the sponsor.

### **Outlook**

Good progress has been made in reducing the invested capital from £101 million to £72 million over circa 18 months since the decision was made to cease further underwriting and capital allocations to new loans. It is pleasing to have returned material amounts of capital to Shareholders in a challenging environment and RM Funds are on track to have returned more than 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 undertaken so far during 2025 on the remaining loans secured over real estate assets and these loans are expected to be realised during 2026.

### **RM Capital Markets Limited**

29 August 2025

# Interim Management report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Chair's Statement and the Investment Manager's Report in this Half-Year report provide details of the important events which have occurred during the Period and their impact on the financial statements. The following statements on principal and emerging risks and uncertainties, related party transactions, going concern and the statement of Directors' responsibilities, together, constitute the Interim Management Report for the Company for the six months ended 30 June 2025. The outlook for the Company for the remaining six months of the year ending 31 December 2025 is discussed in the Chair's Statement and the Investment Manager's Report.

## Principal and emerging risks and uncertainties

The Board has a dynamic risk management register in place to help identify principal and emerging risks in the business and oversee the effectiveness of internal controls and processes. The principal and emerging risks and uncertainties facing the Company are as follows:

- **Market risk – rates of inflation (counterparty affordability), rates of interest**
- **Liquidity risk – liquidity opportunity and discount control**
- **Leverage and borrowing risk - the Company's investment policy involves the use of leverage, which exposes the company to risks associated with borrowings**
- **Credit / counterparty risk - counterparty default, borrower default, loan non-performance and collateral risk**

Emerging risks are considered by the Board at its quarterly meetings and by the Audit and Management Engagement Committee as part of its risk management and internal control review. 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.

A detailed explanation of the principal and emerging risks and uncertainties to the Company are detailed in the Company's most recent Annual Report for the year ended 31 December 2024, published on 28 April 2025, which can be found on the Company's website at <https://rm-funds.co.uk/rm-infrastructure-income/investor-relations/>. Board is of the opinion that these principal and emerging risks are equally applicable to the remaining six months of the financial year as they were to the six months being reported on.

Since the publication of the 2024 Annual Report and Accounts, there continues to be increased risk levels within the global economy. The Investment Manager believes the key risk factors that have increased during the period are:

Interest rate risk – due to a material increase in the Sterling Overnight Interest Average ("SONIA") which could make the refinancing of loans due for repayment over the next two years more challenging for borrowers given the increased cost of the "risk free" rate. These SONIA rates are predicted to remain high given the shape of the SONIA curve which currently rises over the next 12 months. This causes specific risk

in two areas: portfolio borrowers seeking refinancing, as the materially higher funding cost could affect the interest cover on the loan thus making new funding difficult to obtain. On portfolio exposures where a borrower is seeking to refinance a third-party debt ranking senior to RMII, this could also increase the likelihood of any RMII Mezzanine loan covenants being breached.

Collateral risk – real estate values as evidenced by price performance within the Real Estate Investment Trust ("REIT") segment have reduced over the period. Whilst these price falls have not been reflected fully by these REITS or other real estate indices the Investment Managers believe that the probability has increased that the realisable market valuations are lower at the end of the period than the beginning of the period. Given that the RMII portfolio has extensive security over real estate this could negatively affect recoveries in any enforcement scenarios.

Availability of credit – the Investment Manager believes that credit is less available at the end of the period than the start of the period and this will potentially negatively affect borrowers who are seeking refinance. Given the RMII portfolio is exposed to loans with a final maturity date this will increase the refinancing risk.

The Board closely monitors and assesses these continued uncertainties as to how they could impact and affect the Company's trading position with regards our investment objective, portfolio and thus our Shareholders and where appropriate endeavour to mitigate the risk.

The Investment Manager and other key service providers provide periodic reports to the Board on operational resilience. The Board is satisfied that the key service providers have the ability to continue their operations efficiently in a hybrid working environment.

## Related party transactions

The Company's Investment Manager, RM Capital Markets Limited is considered a related party under the Listing Rules. Details of the amounts paid to the Company's Investment Manager and the Directors during the Period are detailed in the Notes to the Financial Statement.

## 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.

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# Statement of Directors' responsibility

## for the Half-Year Report

The Directors confirm to the best of their knowledge that:

- > The condensed set of financial statements contained within the Half-Year report has been prepared in accordance with IAS 34 Interim Financial Reporting.
- > The Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

**Norman Crighton**

Chair

29 August 2025

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# Financial statements

# Condensed unaudited statement of comprehensive income

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025			Six months ended 30 June 2024			Year ended 31 December 2024*		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		–	(3,689)	(3,689)	–	(947)	(947)	–	(2,972)	(2,972)
Income	4	1,920	–	1,920	4,965	–	4,965	7,642	824	8,466
Investment Management and Incentive fee	5	(403)	–	(403)	(525)	–	(525)	(1,057)	–	(1,057)
Other expenses	5	(575)	(1,113)	(1,688)	(902)	–	(902)	(1,138)	–	(1,138)
<b>Return before finance costs and taxation</b>		<b>942</b>	<b>(4,802)</b>	<b>(3,860)</b>	<b>3,538</b>	<b>(947)</b>	<b>2,591</b>	<b>5,447</b>	<b>(2,148)</b>	<b>3,299</b>
Finance costs		–	–	–	–	–	–	–	–	–
<b>Return on ordinary activities before taxation</b>		<b>942</b>	<b>(4,802)</b>	<b>(3,860)</b>	<b>3,538</b>	<b>(947)</b>	<b>2,591</b>	<b>5,447</b>	<b>(2,148)</b>	<b>3,299</b>
Taxation	6	–	–	–	–	–	–	–	–	–
<b>Return on ordinary activities after taxation</b>		<b>942</b>	<b>(4,802)</b>	<b>(3,860)</b>	<b>3,538</b>	<b>(947)</b>	<b>2,591</b>	<b>5,447</b>	<b>(2,148)</b>	<b>3,299</b>
<b>Return per ordinary share (pence)</b>	8	<b>0.97p</b>	<b>(4.96p)</b>	<b>(3.99p)</b>	<b>3.01p</b>	<b>(0.81p)</b>	<b>2.20p</b>	<b>4.84p</b>	<b>(1.91p)</b>	<b>2.93p</b>

\* Audited.

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 period.

The notes on pages 18 to 24 form an integral part of these financial statements.



## Condensed unaudited statement of financial position

	Notes	As at 30 June 2025 £'000	As at 30 June 2024 £'000	As at 31 December 2024* £'000
<b>Fixed assets</b>				
Investments at fair value through profit or loss	3	56,670	84,669	70,098
<b>Current assets</b>				
Cash and cash equivalents		2,306	15,895	8,572
Receivables		3,072	9,023	5,500
		5,378	24,918	14,072
<b>Payables: amounts falling due within one year</b>				
Payables		(1,361)	(6,302)	(1,489)
		(1,361)	(6,302)	(1,489)
<b>Net current assets</b>		4,017	18,616	12,583
<b>Total assets less current liabilities</b>		60,687	103,285	82,681
<b>Net assets</b>		60,687	103,285	82,681
<b>Capital and reserves: equity</b>				
Share capital	7	762	1,175	978
Capital redemption reserve		413	–	197
Share premium		–	70,168	–
Special reserve		79,425	44,597	96,950
Capital reserve		(21,179)	(15,176)	(16,377)
Revenue reserve		1,266	2,521	933
<b>Total Shareholders' funds</b>		60,687	103,285	82,681
<b>NAV per share – Ordinary Shares (pence)</b>	9	80.00p	87.84p	84.73p

\* Audited.

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 29 August 2025 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 18 to 24 form an integral part of these financial statements.

## Condensed unaudited statement of changes in equity

### For the six months ended 30 June 2025

	Notes	Share capital £'000	Share premium £'000	Capital Redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance as at beginning of the period		978	–	197	96,950	(16,377)	933	82,681
Return on ordinary activities after taxation		–	–	–	–	(4,802)	942	(3,860)
Buy back of shares	7	–	–	–	(65)	–	–	(65)
Return of capital		(216)	–	216	(17,458)	–	–	(17,458)
Buy back of shares and return of capital costs		–	–	–	(2)	–	–	(2)
Share premium cancellation		–	–	–	–	–	–	–
Dividends paid	10	–	–	–	–	–	(609)	(609)
Balance as at 30 June 2025		762	–	413	79,425	(21,179)	1,266	60,687

### For the six months ended 30 June 2024

	Notes	Share capital £'000	Share premium £'000	Capital Redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance as at beginning of the period		1,175	70,168	–	44,597	(14,229)	2,805	104,516
Return on ordinary activities		–	–	–	–	(947)	3,538	2,591
Buy back of shares	7	–	–	–	–	–	–	–
Shares buy back costs		–	–	–	–	–	–	–
Dividends paid	10	–	–	–	–	–	(3,822)	(3,822)
Balance as at 30 June 2024		1,175	70,168	–	44,597	(15,176)	2,521	103,285

### 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 reserve £'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		–	–	–	–	(2,148)	5,447	3,299
Buy back of shares	7	–	–	–	(197)	–	–	(197)
Return of capital		(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	10	–	–	–	–	–	(7,319)	(7,319)
Balance as at 31 December 2024		978	–	197	96,950	(16,377)	933	82,681

\* Audited.

Distributable reserves as at 30 June 2025 amounted to £80,691,000 (30 June 2024: £47,118,000 and 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 corresponding period/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 18 to 24 form an integral part of these financial statements.

# Condensed unaudited statement of cash flows

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024* £'000
<b>Operating activities</b>				
Return before finance costs and taxation**		(3,860)	2,591	3,299
<b>Adjustments for movements not generating an operating cash flow:</b>				
Adjustment for losses on investments		641	1,437	1,047
PIK adjustments to the operating cash flow		(1,228)	(835)	(1,505)
<b>Adjustments for balance sheet movements:</b>				
Decrease/(increase) in receivables		2,428	(1,054)	2,469
(Decrease)/increase in payables		(128)	1,126	(3,687)
<b>Net cash flow (used in)/from operating activities</b>		<b>(2,147)</b>	<b>3,265</b>	<b>1,623</b>
<b>Investing activities</b>				
Private loan repayments/bonds sales proceeds		14,992	9,647	25,416
Private loans issued/bonds purchases		(977)	(986)	(1,124)
<b>Net cash flow from investing activities</b>		<b>14,015</b>	<b>8,661</b>	<b>24,292</b>
<b>Financing activities</b>				
Return of capital		(17,458)	–	(17,486)
Buy back of shares	7	(65)	–	(197)
Buy back of shares and return of capital costs		(2)	–	(132)
Dividends paid	10	(609)	(3,822)	(7,319)
<b>Net cash flow used in financing activities</b>		<b>(18,134)</b>	<b>(3,822)</b>	<b>(25,134)</b>
<b>(Decrease)/increase in cash</b>		<b>(6,266)</b>	<b>8,104</b>	<b>781</b>
<b>Opening balance at beginning of the period/year</b>		<b>8,572</b>	<b>7,791</b>	<b>7,791</b>
<b>Balance as at the period/year end</b>		<b>2,306</b>	<b>15,895</b>	<b>8,572</b>

\* Audited.

\*\* Cash inflow from interest on investment holdings was £789,000 (30 June 2024: £2,413,000 and 31 December 2024: £5,326,000).

The notes on pages 18 to 24 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.

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

## 2. Basis of preparation and accounting policies

### Statement of compliance

The interim unaudited financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("DTRs") of the UK's Financial Conduct Authority. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2024. The financial statements for the year ended 31 December 2024 have been prepared in accordance with the UK adopted international accounting standards. The financial information for the year ended 31 December 2024 in the interim unaudited financial statements has been extracted from the audited Annual Report and Accounts.

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.

### Going concern

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. Details of the Directors' assessment of the going concern status of the Company are given on pages 9 and 10.

### Accounting policies

The accounting policies used by the Company in preparing these interim unaudited financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2024.

## 3. Investment at fair value through profit or loss

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
<b>Financial assets held:</b>			
Equity investments	1,872	2,966	1,719
Bond investments	4,870	4,350	4,772
Private loan investments	49,881	77,353	63,308
Forward currency contracts	47	–	299
	<b>56,670</b>	<b>84,669</b>	<b>70,098</b>

## 4. Income

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
<b>Income from investments</b>			
Bond and loan interest	1,633	4,577	6,982
Bond and loan – PIK interest	147	147	294
Arrangement fees	–	149	154
Other income	140	92	212
<b>Revenue income</b>	<b>1,920</b>	<b>4,965</b>	<b>7,642</b>
Proceeds from Coventry Street insurance claim	–	–	824
<b>Capital income</b>	<b>–</b>	<b>–</b>	<b>824</b>

## 5. Investment management fee and other expenses

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
<b>Expenses charged to revenue:</b>			
Investment management fees	338	525	860
Incentive fee	65	–	197
<b>Investment Management and Incentive fees</b>	<b>403</b>	<b>525</b>	<b>1,057</b>
Other administration charges	575	902	1,138
<b>Total revenue expenses</b>	<b>978</b>	<b>1,427</b>	<b>2,195</b>

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.

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 from now 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:

- 100 per cent. at or above the Reference NAV; or

## 5. Investment management fee and other expenses continued

- 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 period ended 30 June 2025 amounted to £130,000. Of this, £65,000 was paid in cash and £65,000 was used to buy back a total of 89,044 shares which is being held in treasury.

After the period end on 13 August 2025, 2,183 shares were purchased at the price of 67.50p to be held in treasury in settlement for £1,500 of Investment Manager's Incentive Fee.

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.

There is no performance fee payable to the Investment Manager.

## 6. Taxation

	Six months ended 30 June 2025			Six months ended 30 June 2024			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Analysis of tax charge/(credit) for the period/year:</b>									
Corporation tax	—	—	—	—	—	—	—	—	—
Overseas tax	—	—	—	—	—	—	—	—	—
<b>Total current tax charge</b>	—	—	—	—	—	—	—	—	—

## 7. Share capital

	As at 30 June 2025		As at 30 June 2024		As at 31 December 2024	
	No. of Shares	£'000	No. of Shares	£'000	No. of Shares	£'000
<b>Allotted, issued &amp; fully paid:</b>						
Ordinary Shares of 1p	<b>76,220,200</b>	<b>762</b>	117,586,359	1,175	97,848,021	978

At the period end, the Company has 76,220,200 (30 June 2024: 117,586,359; 31 December 2024: 97,848,021) Ordinary Shares in issue of which the total number with voting rights is 97,578,426 (30 June 2024: 112,948,137; 31 December 2024: 97,578,426) and 358,639 (30 June 2024: 4,638,222; 31 December 2024: 269,595) Ordinary Shares held in Treasury.

### Share movement

The table below sets out the share movement for the six months ended 30 June 2025.

	Opening balance	Tender offer – shares redeemed	Shares issued	Shares bought back into Treasury	Shares held in Treasury	Shares in issue at 30 June 2025
<b>Ordinary Shares</b>	<b>97,848,021</b>	<b>(21,627,821)</b>	–	<b>(89,044)</b>	<b>89,044</b>	<b>76,220,200</b>

The table below sets out the share movement for the six months ended 30 June 2024.

	Opening balance	Tender offer – shares redeemed	Shares issued	Shares bought back into Treasury	Shares held in Treasury	Shares in issue at 30 June 2024
Ordinary Shares	117,586,359	–	–	–	–	117,586,359

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

	Opening balance	Tender offer – shares redeemed	Shares issued	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

During the period ended 30 June 2025, the Company bought back 89,044 (30 June 2024: nil; 31 December 2024: 269,595) Ordinary Shares for an aggregate cost of £65,000 (30 June 2024: £nil; 31 December 2024: £197,000). See Note 5 for more details of this buy back. The Company also returned capital as a result of a Tender Offer amounting to 21,627,821 (30 June 2024: nil; 31 December 2024: 19,738,338) Ordinary shares for an aggregate cost of £17,459,000 (30 June 2024: nil; 31 December 2024: £17,529,910).

## 8. Return per ordinary share

Total return per Ordinary Share is based on the loss on ordinary activities after taxation of £3,860,000 (30 June 2024: loss of £2,591,000; 31 December 2024: gain of £3,299,000).

Based on the weighted average of number of 96,800,479 (30 June 2024: 117,586,359; 31 December 2024: 112,657,232) Ordinary Shares in issue for the six months ended 30 June 2025, the returns per share were as follows:

	Six months ended 30 June 2025			Six months ended 30 June 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
<b>Return per ordinary share</b>	<b>0.97p</b>	<b>(4.96p)</b>	<b>(3.99p)</b>	3.01p	(0.81p)	2.20p

	Year ended 31 December 2024		
	Revenue	Capital	Total
<b>Return per ordinary share</b>	4.84p	(1.91p)	2.93p

## 9. Net asset value per share

The net asset value per share is based on Company's total Shareholders' funds of £60,687,000 (30 June 2024: £103,285,000; 31 December 2024: £82,681,000), and on 75,861,561 (30 June 2024: 117,586,359; 31 December 2024: 97,578,426) Ordinary Shares in issue at the period/year end.

## 10. Dividend

On the 27 February 2025, the Directors approved the payment of an interim dividend for year ended 31 December 2024 to Ordinary Shareholders at the rate of 0.625 pence per Ordinary Share. The dividend had a record date of 7 March 2025 and was paid on 4 April 2025. The dividend was funded from the Company's revenue reserve.

As announced with effect from 29 May 2025, the Board has resolved to amend the Company's dividend payment frequency from a quarterly to a semi-annual basis, with the first semi-annual interim dividend expected to be declared in September 2025 in respect of the first half of the financial year ending 31 December 2025.

On 29 August 2025, the Directors approved the payment of an interim dividend for the semi-annual period ended 30 June 2025, at the rate of 0.625 pence per Ordinary Share. The dividend will have a record date of 12 September 2025 and will be payable on 26 September 2025. The dividend will be funded from the Company's Revenue reserve.

## 11. Related party transaction

Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. As at 30 June 2025 the fee outstanding to the Investment Manager was £103,000 (30 June 2024: £75,000; 31 December 2024: £122,000).

The Directors had the following shareholdings in the Company, all of which are beneficially owned.

	As at 30 June 2025 Ordinary shares	As at 30 June 2024 Ordinary shares	As at 31 December 2024 Ordinary shares
Norman Crighton	29,982	29,982	29,982
Guy Heald	20,000	20,000	20,000
Marlene Wood	16,638	20,000	16,638

## 12. Classification of financial instruments

IFRS 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

Inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

### Level 2

Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

### Level 3

Inputs are unobservable for the asset or liability.



## 12. Classification of financial instruments continued

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

	30 June 2025				30 June 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets:</b>								
Financial assets – Private loans and bonds	–	4,870	–	4,870	–	4,350	–	4,350
Financial assets – Private loans	–	–	49,881	49,881	–	–	77,353	77,353
Financial assets – Equity investment	–	–	1,872	1,872	–	–	2,966	2,966
Forward contract unrealised gain	–	47	–	47	–	190	–	190
<b>Net financial assets</b>	–	4,917	51,753	56,670	–	4,540	80,319	84,859

\* As at 30 June 2025, the net unrealised gain of £47,000 (30 June 2024: £190,000) on forwards is recognised within other creditors in the Statement of Financial Position.

	31 December 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets:</b>				
Financial assets – Bond investments	–	4,772	–	4,772
Financial assets – Private loans	–	–	63,308	63,308
Financial assets – Equity investment	–	–	1,719	1,719
Forward contract unrealised loss*	–	299	–	299
<b>Net financial assets</b>	–	5,071	65,027	70,098

\* The forward exchange contract has been presented at net exposure with the net unrealised gains 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 movements between levels during the reporting period. The Company considers factors that may necessitate the transfers between levels using the definition of the levels 1, 2 and 3 above.

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

- > Esprit Holdco Limited (Energie Fitness). The Company participated in a management buyout during 2020 and owns 28% of the business. The registered office and principal place 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.
- > 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.

## 12. Classification of financial instruments continued

- > Coventry Student Accommodation 1 Limited ("Coventry", wholly owned asset). The Company holds an unquoted investment in Coventry. As at 30 June 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 2024, being the latest value available at the date of this report.
- > RMC Lending Limited ("RMC Lending"). During the year, the Company acquired 100% of the equity of RMC Lending. The registered office of RMC Lending is 4th Floor, 7 Castle Street, Edinburgh, Scotland, EH2 3AH, with registered number SC521046. The equity was purchased for a nominal amount and the transaction had immaterial effect on the financial statements. 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.

## 13. Post balance sheet events

There are no other post period end events other than those disclosed in this report.

## 14. Status of this report

These financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The Half-Year Report will be made available to the public at the registered office of the Company. The report will be available in electronic format on the Investment Manager's website (<https://rm-funds.co.uk/>).

The Half-Year Report was approved by the Board on 29 August 2025.

# Other information

## Alternative Performance Measures (“APMs”)

### Discount

The amount, expressed as a percentage, by which the share price is less than the Net Asset Value per share.

#### As at 30 June 2025

		Page	Per Share
NAV per Ordinary Share (pence)	a	2	80.00
Share price (pence)	b	2	70.50
<b>Discount</b>	<b>(b/a)-1</b>		<b>-11.87%</b>

### 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 30 June 2025

		Page	NAV	Share Price
Opening at 1 January 2025 (pence)	a	n/a	84.73	73.50
Closing at 30 June 2025 (pence)	b	2	80.00	70.50
Dividend adjustment factor	c	n/a	1.0075	1.0086
Adjusted closing (d = b x c) (pence)	d	n/a	80.60	71.10
<b>Total Return</b>	<b>(d/a)-1</b>		<b>-4.87%</b>	<b>-3.26%</b>

## Glossary

<b>Admission</b>	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.
<b>AIC</b>	Association of Investment Companies.
<b>Alternative Investment Fund or "AIF"</b>	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
<b>Alternative Investment Fund Managers Directive of "AIFMD"</b>	A European Union directive which came into force on 22 July 2013 and has been implemented Managers Directive or "AIFMD" in the UK.
<b>Annual General Meeting or "AGM"</b>	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.
<b>CTA 2010</b>	Corporation Tax Act 2010.
<b>Custodian</b>	An entity that is appointed to safeguard a company's assets.
<b>Discount</b>	The amount, expressed as a percentage, by which the share price is less than the net asset value per share.
<b>Dividend</b>	Income receivable from an investment in shares.
<b>Ex-dividend date</b>	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
<b>Financial Conduct Authority or "FCA"</b>	The independent body that regulates the financial services industry in the UK.
<b>Gearing</b>	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
<b>Index</b>	A basket of stocks which is considered to replicate a particular stock market or sector.
<b>Investment company</b>	A company formed to invest in a diversified portfolio of assets.
<b>Investment Trust</b>	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.
<b>Leverage</b>	<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>
<b>Liquidity</b>	The extent to which investments can be sold at short notice.

## Glossary

<b>Loans or Secured Debt Instruments</b>	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.
<b>Net Assets</b>	An investment company's assets less its liabilities.
<b>Net asset value (NAV) per Ordinary Share</b>	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
<b>Ordinary Shares</b>	The Company's Ordinary Shares of 1 pence each in the capital of the Company.
<b>Reference NAV</b>	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.
<b>Portfolio</b>	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.
<b>Share buyback</b>	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
<b>Share price</b>	The price of a share as determined by a relevant stock market.
<b>Treasury shares</b>	A company's own shares which are available to be sold by a company to raise funds.
<b>Volatility</b>	A measure of how much a share moves up and down in price over a period of time.

# Directors, Investment Manager and Advisers

## Directors

**Norman Crighton** (Non-executive Chair)

**Guy Heald**

**Marlene Wood**

## Investment Manager

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