

Governance

Strong governance
supporting long-term
value creation



Introduction to Governance

On behalf of the Board, I am pleased to present the Company's Governance report for the financial year ended 31 March 2026.

The following pages of this report provide an insight into the activities of the Board and its Committees over the year, and how corporate governance underpins and supports our business and the decisions we make. Over the years, the Company has built a strong and robust governance structure which has proven to be invaluable during times of economic and political uncertainty.

The Board's focus throughout the year has been the continued pursuance and delivery of the Company's strategic objectives, while remaining responsive to a changing business environment.

The changes to the composition of the Board made last year are now fully embedded and, following a successful recruitment process, a new independent non-executive director and Chair Designate, Andrew Sykes, will join the Board later in the year, as part of a long-term succession programme.

I would like to thank my fellow Board members for their continued support, contribution and commitment.

Richard Laing
Chair, 3i Infrastructure plc
11 May 2026



Strong governance including effective succession planning underpins sustainable long-term value creation.

Richard Laing
Chair, 3i Infrastructure plc



Board leadership

Board of Directors



From left to right
Martin Magee
Lisa Gordon
Stephanie Hazell
Richard Laing
Jennifer Dunstan
Milton Fernandes

Board leadership continued

Board of Directors continued

Chair	Senior Independent Director	Independent non-executive Directors		Non-executive Director	
<p>Richard Laing</p> <p>Appointed January 2016. Chair of the Nomination, Disclosure, and Management Engagement Committees, and member of the Remuneration Committee.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> Experienced non-executive Director and senior executive with broad strategic insights Long-standing experience of investing in international infrastructure Deep knowledge of investment companies As a previous CFO, understands complex financial and funding matters Fellow of the Institute of Chartered Accountants in England and Wales <p>Current roles</p> <ul style="list-style-type: none"> Non-executive Director of Tritax Big Box REIT plc <p>Past roles</p> <ul style="list-style-type: none"> Non-executive Director of JP Morgan Emerging Markets Investment Trust plc Trustee and Deputy Chair of Leeds Castle Foundation and Trustee of Leeds Castle Retirement Benefit Scheme Non-executive Director and Chair of Perpetual Income and Growth Investment Trust plc Non-executive Director of Murray Income Trust plc Non-executive Director and Chair of Miro Forestry Company Limited 11 years at CDC Group plc with the last seven years as Chief Executive 15 years at De La Rue, latterly as Group Finance Director 	<p>Stephanie Hazell</p> <p>Appointed September 2022. Chair of the Remuneration Committee, member of the Audit and Risk, Management Engagement, Nomination, and Disclosure Committees.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> Over 25 years of experience across energy, infrastructure and telecoms sectors Broad non-executive Director experience <p>Current roles</p> <ul style="list-style-type: none"> Non-executive Director of Extra MSA Services Ltd Non-executive Director and Chair of Remuneration Committee of Renew Holdings plc <p>Past roles</p> <ul style="list-style-type: none"> Non-executive Director of Open Utility Limited (Piclo) Non-executive Director of Neos Networks Limited Non-executive Director of North Sea Midstream Partners Limited (Jersey) Advisory Board Member for Shell New Energy Director, Strategy and Corporate Development, ExCo Member of National Grid Various senior positions at Virgin Management Various senior positions at Orange Group Principal Consultant, Telecoms and Media at PwC 	<p>Martin Magee</p> <p>Appointed July 2023. Chair of the Audit and Risk Committee and member of the Management Engagement, Nomination, Remuneration and Disclosure Committees.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> As a previous Finance Director, understands complex financial and funding matters Extensive executive experience across various sectors Broad non-executive Director experience Member of the Institute of Chartered Accountants of Scotland <p>Current roles</p> <ul style="list-style-type: none"> None <p>Past roles</p> <ul style="list-style-type: none"> Non-executive Director and Audit Chair of Jersey Post International Ltd Finance Director and Executive Director of Jersey Electricity plc Director of Channel Islands Electricity Grid Limited Non-executive Chair of Aberdeen Standard Capital Wealth Offshore Strategy Fund Limited Various senior executive positions at Scottish Power and Stakis plc (now part of the Hilton Group) 	<p>Milton Fernandes</p> <p>Appointed July 2024. Member of the Audit and Risk, Management Engagement, Nomination, Remuneration, and Disclosure Committees.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> As a previous Chief Financial Officer and Managing Director, understands complex financial and funding matters Extensive executive experience in infrastructure investment Broad non-executive Director experience Fellow of the Institute of Chartered Accountants in England and Wales <p>Current roles</p> <ul style="list-style-type: none"> Director, ArcCap Holdings Limited Trustee of Action Against Hunger UK <p>Past roles</p> <ul style="list-style-type: none"> Chief Financial Officer and Managing Director of Infracapital Chief Financial Officer of Innisfree Limited, a specialist infrastructure PFI/PPP investor Senior manager in the Audit and Assurance group in EY 	<p>Lisa Gordon</p> <p>Appointed March 2025. Member of the Audit and Risk, Management Engagement, Nomination, Remuneration, and Disclosure Committees.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> 30 years of wide-ranging board experience, in both executive and non-executive roles at both listed and private companies Strong investment, mergers and acquisitions, and corporate restructuring experience Early background in financial services <p>Current roles</p> <ul style="list-style-type: none"> Chair of UK investment bank, Cavendish plc Non-executive Director of JP Morgan UK Small Cap Growth and Income plc Non-executive Director of Magic Light Pictures Limited Board Adviser to Fulcrum Asset Management LLP Member of the Capital Markets Industry Taskforce <p>Past roles</p> <ul style="list-style-type: none"> Non-executive Director of Alpha Group International plc Non-executive Director of M&C Saatchi plc Non-executive Director of Albert Technologies plc Non-executive Director of Future plc. Co-founder and the Corporate Development Director of Local World plc Chief Operating Officer of Yattendon Group plc Director of Corporate Development of Chrysalis Group plc 	<p>Jennifer Dunstan</p> <p>Appointed July 2023 as 3i Group nominated Director. Member of the Nomination Committee.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> Valuable experience and insight into the assessment of new investments and management of portfolio companies, as well as fundraising Experienced non-executive Director across sectors, continents and ownership models Significant experience as an investor leading major deals <p>Current roles</p> <ul style="list-style-type: none"> 3i Group Partner - Head of Fund Investor Relations Co-founder, non-executive Director and past Chair of WPEI Limited (Level 20) Non-executive Director of AUFU Limited <p>Past roles</p> <ul style="list-style-type: none"> Partner in 3i's Private Equity business, active investor and experienced board member of a variety of companies Trustee of The Fred Hollows Foundation (UK) Nine years at Terra Firma Capital Partners as an investor and board member of a number of companies Managing Director of Nomura's Principal Finance Group (PFG) Solicitor Allen, Allen & Hemsley in Sydney and London

Board leadership continued

Investment Management team



From left to right (back):
Thomas Fodor
Aaron Church
Oscar Tylegard
Tim Short

From left to right (front):
James Dawes
Anna Dellis
Bernardo Sottomayor

Board leadership continued

Investment Management team continued

Managing Partner

Bernardo Sottomayor

Joined 3i Group in 2015. Managing Partner and Co-Head of European Infrastructure since July 2022 and sole Head of European Infrastructure since February 2025.

Current roles

- Member of 3i Group's Executive Committee, Investment Committee and Group Risk Committee
- Led or co-led investments by the Company in Joulz, TCR, Infinis, Attero, Alkane Energy, Ionisos and SRL Traffic Systems
- Non-executive Director of TCR and Tampnet

Past roles

- Over 27 years' experience of investing and advising in infrastructure
- Partner at Antin Infrastructure, which managed funds investing in infrastructure opportunities across Europe
- Managing Director, Head of Acquisitions for Deutsche Bank's European infrastructure fund
- Head of M&A at Energias de Portugal public utilities company
- M&A advisory with UBS and Citigroup

Partners

Thomas Fodor

Joined 3i Group in 2016 and is a partner in the European infrastructure business.

Current roles

- Leads investor relations and fundraising across 3i's European infrastructure business
- First point of contact for shareholders in 3i Infrastructure plc
- Oversees co-investment activities in the 3i Infrastructure portfolio
- Led the sale of Valorem

Past roles

- Private Capital Advisory at HSBC
- Started career at Lehman Brothers

CFO

James Dawes

Joined 3i Group in 2016. CFO of 3i's infrastructure business. Fellow Chartered Management Accountant.

Current roles

- Performs CFO duties for 3i Infrastructure
- Manages the operational, financial and reporting requirements for 3i Group's infrastructure business

Past roles

- Finance Director of LGV Capital from 2007 to 2015
- Senior finance roles with Legal & General Investment Management

Tim Short

Joined 3i Group in 2007 and is a partner in the European infrastructure business.

Current roles

- Focuses on the origination, execution and debt financing of infrastructure investments
- Transaction experience includes the acquisitions and financing of Attero, Elenia, ESVAGT, FLAG, Infinis, Ionisos, Joulz, Oystercatcher, Tampnet, TCR, Wireless Infrastructure Group ('WIG') and Future Biogas
- Non-executive Director of Infinis, FLAG, SRL and Future Biogas

Past roles

- Financial restructuring at Houlihan Lokey

Partners

Aaron Church

Joined 3i Group in 2013 and is a partner in the European infrastructure business.

Current roles

- Focuses on origination, execution and asset management of economic infrastructure investments
- Extensive infrastructure investing experience across the transport, utilities, energy and waste sectors
- Senior deal team member on the acquisitions of Joulz, Attero, Tampnet, Infinis and ESVAGT, and the sale of Attero and the Oystercatcher European terminals
- Non-executive Director of Joulz and Ionisos

Past roles

- Infrastructure investor at HRL Morrison & Co in Europe and Australasia
- Started career at Boston Consulting Group

Oscar Tylegard

Joined 3i Group in 2013 and is a partner in the European infrastructure business.

Current roles

- Focuses on origination, execution and asset management across the European infrastructure business
- Senior deal team member on ESVAGT, Tampnet, Elenia, FLAG, Infinis and Alkane Energy
- Non-executive Director of Tampnet and ESVAGT

Past roles

- Non-executive Director of Infinis
- Started career at Macquarie Capital

Anna Dellis

Joined 3i Group in 2006 and is a partner in the European infrastructure business. Fellow of the Institute of Chartered Accountants in England and Wales.

Current roles

- Focuses on asset management for the European infrastructure business
- Transaction experience includes the acquisition of Oystercatcher's European and Singapore terminals and investments in Elenia and Eversholt Rail
- Non-executive Director of Advario Singapore and ESVAGT
- Advisory Board member at DNS:NET Holdings GmbH

Past roles

- Infrastructure finance advisory and assurance at PwC

Compliance with the AIC code

Compliance with the AIC Code

The Board of 3i Infrastructure plc has considered the Principles and Provisions of the AIC Corporate Governance Code (the 'AIC Code').

The Board considers that reporting against the AIC Code, which has been endorsed by the Financial Reporting Council and is supported by the JFSC, provides more relevant information to shareholders as it includes Provisions of specific relevance to investment companies.

The Board confirms that the Company has complied with the AIC Code (and the associated disclosures under the applicable provisions of UKLR 6.6.6 of the FCA's UK Listing Rules), insofar as they apply to the Company's business, throughout the year under review. Details of how the Company has complied with the AIC Code are set out below.

As the Company is an investment company, it has no executive directors and therefore there is no need to consider the remuneration of executive directors. In addition, the Company does not have any internal operations (day-to-day operations have been delegated to the Investment Manager) and therefore does not have an internal audit function, though the Audit and Risk Committee considers the need for such a function annually.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Corporate Governance Code ('UK Code') to make them relevant for investment companies.

Board leadership and company purpose

The Board is responsible for leading the business in a way which supports its purpose.

Read more
Pages 74 to 80

Division of responsibilities

We ensure that the roles and responsibilities of the Chair and the other non-executive Directors are clear and agreed by the Board, in order for them to lead the Company effectively.

Read more
Pages 81 and 82

Composition, succession and Board performance review

We aim to have a Board with the appropriate balance of skills and experience to govern the business. We have an effective Board performance review process and a succession plan monitored by the Nomination Committee.

Read more
Pages 87 to 93

Audit, Risk and Internal Control

The Audit and Risk Committee, supported by the Investment Manager and other advisers and service providers, monitors the integrity of the Financial statements and identifies potential risks to the Company and how best to mitigate them.

Read more
Pages 94 to 99

Remuneration

The Remuneration Committee ensures a fair reward structure for the non-executive Directors.

Read more
Pages 102 and 103

Provision 34 preparations

The Board continued preparations to meet the requirements of Provision 34 of the AIC Code, which will apply to the Annual Report and Accounts for the year ending 31 March 2027.

The Board's future declaration on the effectiveness of material controls will build on the Company's existing risk management and internal control framework. During the year, the Company focused on strengthening its review and documentation of its material controls, mapping these to the principal risks (see the Principal Risks and Mitigations table on pages 64 to 67), where relevant, and documenting the assurance in place.

The Board will continue to strengthen its processes and documentation to support a robust and meaningful declaration under Provision 34 of the AIC Code.

Board purpose and role

Company purpose, values and culture

Our purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive influence on our portfolio companies and their stakeholders. Our purpose is central to Board discussions when we review our business model, financial performance and performance against strategic objectives.

The Board recognises that tone and culture are set from the top and individually we always strive to do the right thing in all stakeholder interactions. The Board individually and collectively acts in accordance with the Board values of Integrity, Objectivity, Accountability and Legacy and expects the same from the professional advisers and service providers it engages. The Chair encourages Directors to express differences of perspective and to challenge views and opinions but always in a respectful, open, supportive and collaborative fashion. Board behaviours are also evaluated as part of the annual Board performance review. The Board's culture and values are complemented by the strong institutional culture and values of our Investment Manager.

Legacy

The Board seeks to develop a company and portfolio that delivers long-term, sustainable value for our shareholders and society.

Integrity

The Board acts with honesty, dedication and consistency, with the courage to do the right thing in every situation. The Board manages its relationships based on trust and respect.



Accountability

The Board acts in the interest of all stakeholders of the Company, ensuring that obligations to shareholders and other stakeholders are understood and met.

Objectivity

The Board applies a fair, transparent and balanced approach to decision making. The Board values diversity of opinion and encourages different perspectives to bring constructive challenge as it discharges its responsibilities.

Role of the Board

The Board's role is to lead the Company in achieving its purpose. The governance framework of the Company reflects the fact that, as an investment company, it outsources portfolio management services to the Investment Manager. The Board is responsible for constructively challenging and scrutinising the performance of all outsourced activities, including of the Investment Manager. See pages 83 to 86 for further information on the Board's key decisions and areas of focus affecting stakeholders.

The Board is ultimately accountable to our shareholders, and the Directors ensure that both their decisions and the actions of the Investment Manager comply with s172 of the Companies Act 2006 to the extent they do not conflict with Jersey law (see page 71). It determines the Investment policy, the appointment of the Investment Manager, financial strategy and planning, approval of the results and dividends, and oversees the maintenance of internal controls and the risk management framework, membership of the Board, Director remuneration and adherence to the corporate governance framework.

The Company has no employees and its investment and portfolio monitoring activities have been delegated by the Board to 3i Investments plc in its role as Investment Manager. The Board monitors that the Investment Manager has the resources and capabilities to support the delivery of the Company's purpose and strategy.

Board purpose and role continued

Under the Investment Management Agreement ('IMA') the Investment Manager has sole discretion to make decisions on investments and divestments, other than those decisions which relate to transactions which reach certain financial or other thresholds, in particular in relation to investments or divestments which represent 15% or more of the gross assets of the Company, which require Board approval. The Board also maintains a Schedule of Matters Reserved to the Board, which are considered significant to the Company due to their strategic, financial or reputational implications and consequences.

The Investment Manager prepares reports and papers that are circulated to the Directors electronically in advance of Board and Board Committee meetings. These papers are supplemented by information specifically requested by the Directors, and additional papers and presentations from the Investment Manager, Company Secretary and other professional advisers and service providers.

The Chair is responsible for the leadership of the Board and ensuring its effectiveness. In addition to the Chair, there are currently four independent non-executive Directors and one 3i Group nominated Director, who is not considered independent. The Board's core values underpin its open and collaborative culture and are supplemented by the skills that each individual Director brings to the Company.

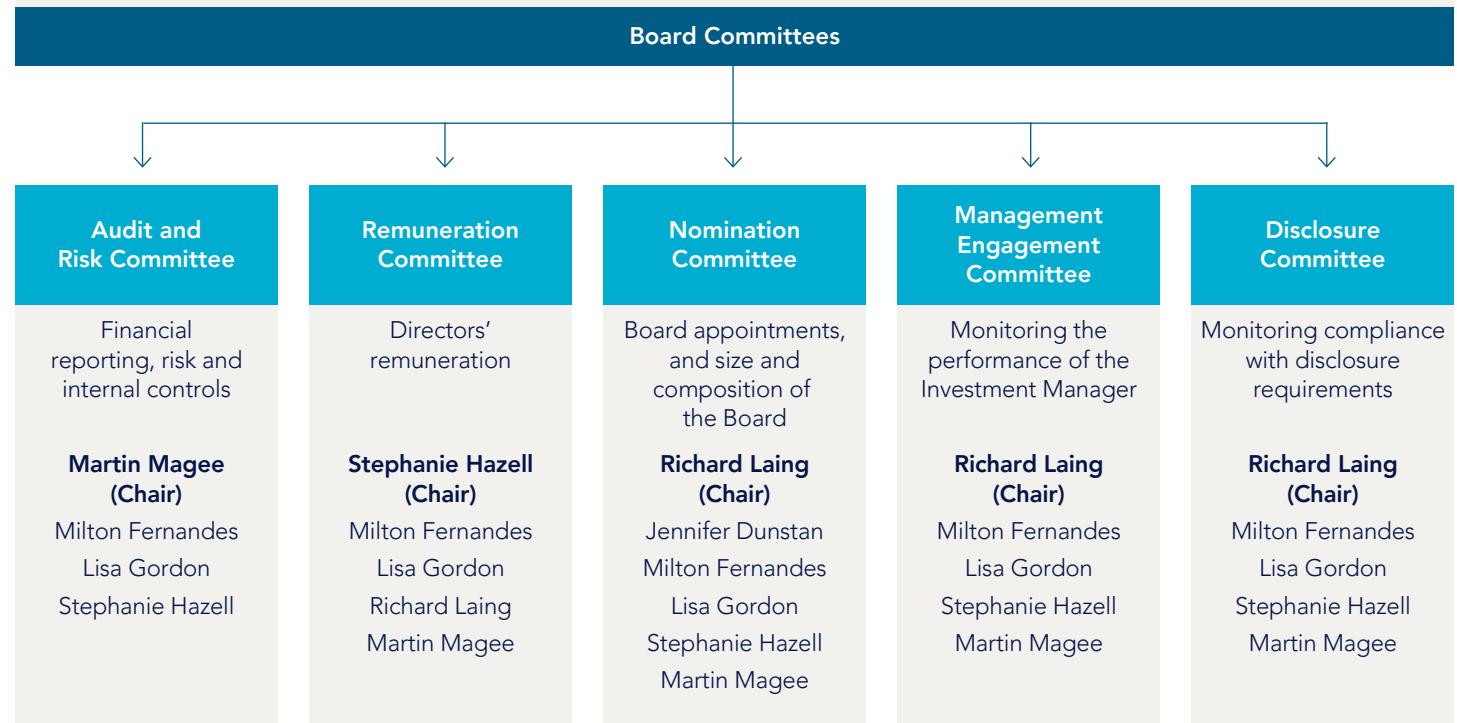
Board Committees

The Board is assisted in its activities by a number of standing Committees of the Board and, in discharging its duties, it delegates certain authorities and decisions to these Committees. The Board reviews the membership of these Committees on a regular basis.

The Board Committee structure, together with a summary of the roles and composition of the Committees, is outlined in the table below.

All Committees have Terms of Reference, which are available on www.3i-infrastructure.com.

The Board, on the advice of the Company Secretary, reviews the Committees' Terms of Reference and the Schedule of Matters Reserved to the Board at least annually to ensure they remain appropriate and compliant with the legal and regulatory environment.



Division of responsibilities

In compliance with the AIC Code, the Board has established an Audit and Risk Committee, a Nomination Committee and a Remuneration Committee, in addition to a Management Engagement Committee and a Disclosure Committee. This structure allows the Board to focus on matters of strategic importance with authority for specific matters being delegated to Committees. Each Committee Chair provides regular reports to the Board on the matters covered at each Committee meeting.

To ensure that the Board performs effectively, there is a clear division of responsibilities between Board roles, set out in writing and agreed by the Board. Key roles have been defined in greater detail opposite.

Each of the Directors has an appointment letter, copies of which are available from the Company Secretary upon request. No Director has a contract of employment with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated, without compensation for loss of office, in accordance with the Company's Articles of Association (the 'Articles').

The Articles further specify that each of the Directors shall retire and may offer themselves for election or re-election at each AGM of the Company. Following the formal appraisal process of Directors, and in accordance with Provision 7.2, paragraph 23 of the AIC Code, the Board will propose the re-election of all Directors. For further information on the Board's succession plans please see pages 90 and 91 of the Nomination Committee report.

Role	Responsibilities
Chair	<p>As Chair, Richard Laing:</p> <ul style="list-style-type: none"> • leads the Board in the determination and implementation of its purpose and strategy; • promotes a culture of responsibility, scrutiny, challenge and support in Board meetings, underpinned by the Board values of Integrity, Objectivity, Accountability and Legacy; • is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda; • facilitates the effective contribution of all Directors; • actively encourages constructive relations between the Company's advisers, the Investment Manager, and the Directors; • ensures that the views of all stakeholders are understood and considered appropriately in Board discussions and decision making; and • leads the Board and Committee performance reviews (except his own performance evaluation).
Senior Independent Director	<p>As Senior Independent Director, Stephanie Hazell:</p> <ul style="list-style-type: none"> • acts as a sounding board for the Chair; • supports the Chair in the delivery of his responsibilities; • acts as an intermediary with the Chair for the other Directors and shareholders; • leads the appraisal of the Chair's performance with the non-executive Directors; • leads succession planning for the Chair; and • is available to address shareholders' concerns that have not been resolved through the usual channels of communication.
Non-executive Directors	<p>The remaining non-executive Directors:</p> <ul style="list-style-type: none"> • provide constructive challenge during discussions and offer strategic guidance to the Board; • bring independent judgement to the consideration of issues of strategy, performance, investment appraisal, communication matters and standards of conduct; • ensure high standards of financial probity on the part of the Company; and • scrutinise the performance of the Company and progress against strategic objectives.
Company Secretary	<p>3i plc serves as the Company Secretary under the terms of the IMA. 3i plc's Group Secretariat:</p> <ul style="list-style-type: none"> • ensures compliance with Board procedures and corporate governance best practice; • provides corporate governance advice and guidance to the Board and keeps the Board updated on corporate governance developments; • assists the Chair with meeting preparation; and • ensures that the Board has access to timely, high-quality information in order to function effectively and efficiently.

Division of responsibilities continued

Meetings

Directors are expected to attend all Board and Committee meetings, but in certain exceptional circumstances, such as pre-existing commitments or illness, it is recognised that Directors may be unable to attend. In these circumstances, the Directors receive relevant papers and, where possible, will communicate to the Chair or Company Secretary any comments and observations in advance of the meeting for raising as appropriate during the meeting. They are updated on any developments after the meeting by the Chair of the Board or Committee, as appropriate.

During the year, there were six scheduled meetings of the Board of Directors. The Board has regular update calls with the Investment Manager in order to stay informed of the activities of the Company and Investment Manager between Board meetings.

The Board also holds an annual Strategy Day to allow deeper discussion of strategic matters and which includes presentations from the Investment Manager and other advisers on key areas of the business. Actions from the day are considered throughout the year.

Meetings of the Board and its Committees

The table below sets out the attendance of the Directors at the scheduled Board meetings (excluding ad hoc Board meetings) and the attendance of Committee members at the relevant Committee meetings held during the financial year.

	Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Management Engagement Committee
Richard Laing	6 (6)	– ¹	1 (1)	5 (5)	2 (2)
Milton Fernandes	6 (6)	3 (3)	1 (1)	5 (5)	2 (2)
Lisa Gordon	6 (6)	3 (3)	1 (1)	5 (5)	2 (2)
Stephanie Hazell	6 (6)	3 (3)	1 (1)	5 (5)	2 (2)
Jennifer Dunstan	6 (6)	–	–	5 (5)	–
Martin Magee	6 (6)	3 (3)	1 (1)	5 (5)	2 (2)
Doug Bannister ²	3 (3)	1 (1)	–	2 (2)	1 (1)

1. Richard Laing attends the Audit and Risk Committee meetings by invitation.
2. Doug Bannister retired from the Board effective 3 July 2025.

The table above indicates the number of meetings attended and, in brackets, the number of meetings the Director was eligible to attend. Directors are invited to attend the meetings of Committees of which they are not members.

Three ad hoc Disclosure Committee meetings were convened during the year. On occasion and where appropriate, the Board itself considered matters relating to the treatment of price-sensitive information, rather than convening a separate Disclosure Committee.

Stakeholder interests and Board decision making

As an externally managed investment trust, the Company does not have employees or customers. Its main stakeholders therefore comprise its shareholders, service providers (most notably the Investment Manager), portfolio companies, lenders, and government and regulatory bodies. A strong understanding of our stakeholders and their views is integral to the Company's strategic planning and achievement of its strategic objectives. The Board has limited direct engagement with stakeholders as most engagement takes place through the Investment Manager. The Investment Manager regularly reports to the Board on stakeholder views to ensure that Board decisions are well informed.

Stakeholders may contact the Chair or any other Board member via the Company Secretary or the Investment Manager. Set out below are examples of the Board's key decisions and areas of focus over the last year, and details of how the interests of stakeholders were taken into account. See page 71 for our s172 statement.

Stakeholder	Approach to engagement and consideration of stakeholder interests	Board actions impacting shareholders	Outcome
Shareholders	<ul style="list-style-type: none"> Investor relations activities, including roadshows by the Investment Manager and the Company's brokers Capital Markets Day Analysis of shareholder register presented and reviewed at each Board meeting Updates at every Board meeting on investor engagement in the period Regular presentations to the Board by the Company's brokers Regular invitations to engage with the Chair, Senior Independent Director or Chairs of Committees via the Company's brokers Annual General Meeting where Directors are available to answer questions The Company's website provides details of forthcoming events for shareholders and analysts, videos of results presentations, presentations from the Capital Markets Day, and portfolio activities 	<ul style="list-style-type: none"> The approval of the Half-yearly results and Annual report and accounts The approval of the interim and final dividend and the target for the subsequent year's dividend Consideration of strategy and business model in the context of the external economic and political environment Regular reviews of balance sheet strategy and liquidity. See our Financial review on page 40 Oversight of risk management, principal risks and mitigations and the effectiveness of the internal control framework to protect shareholder investment. See the Risk report on page 58 and the Audit and Risk Committee report on page 94 for further information on risk management and controls Consideration of public relations plan 	<p>The Board's intention is to foster an open, two-way communication with the Company's shareholders.</p> <p>The Investment Manager's extensive Investor Relations programme enables investors to understand the Company's performance, assists them in making their investment decisions, and provides them with an opportunity to engage with senior members of the Investment Manager's team and Board members (should they request engagement). All feedback from investors is discussed at Board meetings.</p> <p>The Board appointed a new broker, Deutsche Numis, to join RBC as joint brokers, and received detailed briefings on the investment trust market and investor views on the Company and its strategy and performance.</p> <p>The Board considered the role of investment platforms when engaging with retail shareholders and the impact of AI on communication strategies.</p>

Stakeholder interests and Board decision making continued

Stakeholder	Approach to engagement and consideration of stakeholder interests	Board actions impacting shareholders	Outcome
Investment Manager	<ul style="list-style-type: none"> At each Board and Audit and Risk Committee meeting, representatives from the Investment Manager present verbal and written reports covering their activity, including portfolio and investment performance over the preceding period The Board and the Chair have regular scheduled update calls and informal meetings with the Investment Manager between Board meetings Monitoring the relationship with and performance of the Investment Manager by the Management Engagement Committee The Investment Manager provides the Board with regular updates on its team composition and any changes 	<ul style="list-style-type: none"> Assessment of the performance of the Investment Manager Approval of the continued appointment of the Investment Manager. For further details see the Management Engagement Committee report on page 101 Review and approval of fees paid to the Investment Manager under the IMA to ensure that they are fair and reasonable 	<p>The Company's principal service provider is the Investment Manager, which is responsible for managing the Company's assets in order to achieve its stated investment objectives.</p> <p>The Directors believe that fostering constructive and collaborative relationships with the Investment Manager will assist in their promotion of the success of the Company for the benefit of all shareholders.</p> <p>This ensures that the Company and its portfolio assets are well managed, the Company adheres to its strategy, and the Board receives appropriate and timely management and support services from the Investment Manager.</p>
Other service providers	<ul style="list-style-type: none"> Annual review and monitoring of the arrangements that are in place with all key third-party service providers and their performance Key service providers attend Board and Committee meetings as appropriate to advise the Board on specific matters The Company's brokers present to the Board at least annually to advise on all aspects of their remit, particularly in relation to feedback from shareholders and potential investors The Company's Jersey administrator attends each Audit and Risk Committee meeting to present its compliance report 	<ul style="list-style-type: none"> Annual review of the anti-money laundering procedures, sustainability procedures and business continuity arrangements for all service providers in order to assess their performance and consider the appropriateness of their continued appointment. See the Audit and Risk Committee report on page 94 for further discussion on the annual review of professional service providers Hogan Lovells provided a training session to the Board focusing on recent legal developments relevant to the Company Deloitte LLP provided a briefing session to the Board focusing on upcoming changes to corporate governance best practice to assist the Board in challenging the Investment Manager on its related proposals 	<p>The Company contracts with professional advisers and third parties for services, including the external auditor, the brokers, the depositary, legal advisers, the financial adviser, the financial PR adviser, the Registrar, the Jersey administrator, and with 3i plc for company secretarial, treasury, accounting and internal audit services. Provision of these services is necessary to ensure the Company's compliance with its legal and regulatory obligations. The key service providers work closely day-to-day with the Investment Manager.</p>

Stakeholder interests and Board decision making continued

Stakeholder	Approach to engagement and consideration of stakeholder interests	Board actions impacting shareholders	Outcome
Portfolio companies	<ul style="list-style-type: none"> One or more of the Investment Manager’s investment professionals sits on the board of each portfolio company (or acts as a board observer) and engagement with a portfolio company takes place both formally at board level and informally by the Investment Manager’s team on an ongoing basis At each scheduled Board meeting, the Board reviews portfolio company performance and discusses thematic issues that affect portfolio companies, such as the impact of macroeconomic risks. See the Risk report on page 58 for further details From time to time, portfolio company executives provide presentations to the Board 	<ul style="list-style-type: none"> Approval of the sale of TCR (as required under the IMA due to the size of the divestment). For further details see page 86. Review of portfolio company performance and prospects Review of portfolio company valuations by the Audit and Risk Committee and approval of them by the Board Regular Audit and Risk Committee discussions with the auditor, without the Investment Manager present 	<p>The companies in which we invest are the source of returns to shareholders. The principal engagement with portfolio companies is through the Investment Manager’s team which drives value through its active asset management approach as detailed in our Business model on page 15.</p>
Government and regulatory bodies	<ul style="list-style-type: none"> At each meeting the Audit and Risk Committee receives updates from the Company’s Jersey administrator on changes to Jersey law and regulation that affect the Company The Company adheres to the AIC Code and engages with the AIC on matters related to investment companies The Board receives corporate governance updates from the Company Secretary Through the Investment Manager, the Company responds to government consultations on issues relevant to its business 	<ul style="list-style-type: none"> The Company’s Jersey resident Director is registered with the JFSC in compliance with updated Jersey anti-money laundering legislation The Board reviewed and approved updated Business Conduct and Anti-Money Laundering manuals in compliance with Jersey legislation The Audit and Risk Committee approved the Company’s Business Risk Assessment The Board undertakes an annual review of the Company’s policies, the Board’s Schedule of Matters Reserved to the Board and Committees’ Terms of Reference to ensure that they remain fit for purpose and adhere to best practice 	<p>The Company continues to operate in compliance with relevant law and regulation and ensures the highest standards of corporate governance for the benefit of all stakeholders.</p>
Lenders and hedging counterparties	<ul style="list-style-type: none"> The Investment Manager’s treasury team manages the engagement with the lenders in the Company’s RCF and the Company’s hedge counterparties 	<ul style="list-style-type: none"> The Board approved the RCF refinancing in April 2025 The Investment Manager presents an update on foreign exchange hedging and liquidity management at each Board meeting The Investment Manager provides an annual comprehensive treasury update to the Board 	<p>The Company requires access to bank borrowing to maintain its financial structure and liquidity. Access to bank borrowing and hedging instruments provides important flexibility and resilience to the Company’s financial structure and helps the Company to maintain an efficient balance sheet.</p>

Stakeholder interests and Board decision making continued

Realisation of TCR

How stakeholder interests have influenced decision making

During the year, the Board held regular discussions with, and received regular reporting from, the Investment Manager on the sale process for TCR, culminating in the Board's approval for the sale agreed in March 2026 (as required under the terms of the Investment Management Agreement due to the size of the transaction relative to the investment portfolio as a whole).

Stakeholder considerations

When making decisions on the sale of TCR, the Board considered the interests of shareholders, including the opportunity the sale provided to deliver an excellent return on the investment and unlock significant value. The Board also considered the Investment Manager's plans for the use of the sale proceeds, including fully repaying drawings under the RCF, greatly improving the Company's available liquidity and resilience, and plans for reinvestment within existing platform investments and new opportunities.

Outcome

The Board believes the sale of TCR crystallises exceptional value for shareholders and the sale proceeds provide flexibility to maintain prudent balance sheet management while also investing responsibly in new opportunities to deliver long-term sustainable returns to shareholders.



Composition, succession and performance review

Composition and succession

As at the date of this report, the Board consists of six members, comprising the Chair, four independent non-executive Directors and one non-executive Director who is the 3i Group nominated Director and not considered to be independent. Biographies of the Directors are set out on page 75. The Board considers that there is an appropriate balance of skills, experience and independence on the Board to enable it to discharge its duties.

+ For the Board's key skills matrix see Page 91

The Board believes that shareholders' interests are best served by ensuring the Board is refreshed in a smooth and orderly manner, and it has a long-term succession programme in place to achieve this. The Nomination Committee plays a critical role in ensuring that the composition and balance of the Company's Board and Committees support both the Company's strategy and best practice corporate governance. During the year, the Senior Independent Director led the Nomination Committee in a search for a new independent non-executive director and Chair Designate as part of the Nomination Committee's succession planning activities.

+ For further details, see the Nomination Committee report on Pages 90 to 93

Conflicts of interest and independence

The Board assesses and reviews the independence of each of the Directors at least annually and considers whether or not a Director has any interest, position, association or relationship which is likely to influence unduly or cause bias in decision-making in the best interests of the Company and its stakeholders.

The Board considers all Directors, with the exception of Jennifer Dunstan, who is the 3i Group nominated Director, to be independent in character and judgement, and free from conflicting business or other interests that could interfere with the exercise of their independent judgement.

The Chair was considered independent on appointment and has no relationships or arrangements which might create a conflict of interest between his interests and those of the shareholders. The Board carefully considered the Chair's extended tenure as part of the Nomination Committee's succession planning activities.

+ For further information see the Nomination Committee on Pages 90 to 93

Jennifer Dunstan, the 3i Group nominated Director, has a pre-approved conflict in relation to the IMA. The Board ensures the independence of all Directors and has a range of conflict management tools available to it to manage potential or actual conflicts.

These include temporary separation or recusal from a relevant process or decision, restriction of access to certain information and sharing authority through collective decision making. In view of this practice, the 3i Group nominated Director recuses herself when matters in which 3i Group has an interest are discussed. Jennifer Dunstan is not a member of the Management Engagement Committee and did not participate in the Board's evaluation of the performance of the Investment Manager.

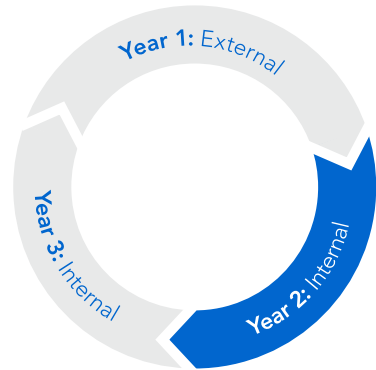
In accordance with the Articles and the Companies (Jersey) Law 1991, the Board can authorise any matter that would otherwise result in a Director breaching his or her duty to avoid a conflict of interest. The Company's Jersey administrator maintains a conflict register covering actual and potential conflicts and details of the Board authorisation of any conflict. When they are appointed, all Directors are required to disclose any other appointments or significant commitments. They must also notify the Chair and Company Secretary of any changes or new appointments in order for the Board to consider the time commitment required and any potential conflicts of interest prior to providing its approval for new appointments.

Composition, succession and performance review continued

Board performance review

The Board recognises that it needs to continually monitor and improve its performance. The annual evaluation provides the opportunity for the Board and its Committees to consider and reflect on the effectiveness of their activities, the quality of its decision making, and the collective contribution made by each Board member.

Frequency and review type



This year, the Board undertook an internal evaluation led by the Chair with the support of the Company Secretary. Committee performance was also reviewed as part of the main Board performance review. This followed an externally facilitated review conducted by Lintstock Limited in FY25.

Board performance review process



Stage 1

All Directors and the Investment Manager completed confidential questionnaires. The questionnaires were similar to those used in the past to ensure a comprehensive review and provide assurance on progress against actions. Directors were also invited to share further feedback verbally to the Chair or Company Secretary as they saw fit.



Stage 2

The Company Secretary gathered and analysed the results of the questionnaires, compiled anonymised reports, and shared the relevant reports with the Chair and the Board.



Stage 3

The Board discussed the findings to identify progress made and further actions to be taken.

Key findings from 2026 review

The conclusions of this year's Board performance review process have been positive and confirmed that the structure and operation of the Board remains effective, with a collaborative culture enabling a good level of challenge and support.

The Board Committees were thought to be well-chaired and effective in discharging their respective duties.

Key focus areas identified from the 2026 review

- Ensuring the Board remains well-equipped to proactively anticipate and address the challenges of the external environment
- Creating more opportunities for the Board to obtain a wide range of perspectives on the business to support effective decision making
- Maintaining the focus on Board skills and succession planning, with regular consideration given to the skills and experience needed on the Board over the next three to five years as the business (and external environment) evolves

The performance of the Chair was evaluated by the other Directors under the leadership of the Senior Independent Director and facilitated by a questionnaire prepared by the Company Secretary.

The conclusion of the review process was that the Chair remains effective in his role, and his leadership, experience and knowledge were valued by the other Directors.

Composition, succession and performance review continued

Review of the conclusions of the 2025 Board performance review

In January 2026, the Board revisited the conclusions of the 2025 review to ensure that during the year it had satisfied its goal to spend more time considering the topics agreed and being cognisant of the previously agreed actions identified in discharging their duties throughout the year:

What the Board agreed to focus on from the 2025 review	What the Board did during 2025/26
Navigating the challenges of the external environment (including equity markets, raising capital and the business model)	The Board received regular briefings on funding and liquidity topics and discussed these multiple times during the year. At the Strategy Day, the Board discussed trends in equity markets and developments in the external environment, with sessions on megatrends and the listed infrastructure market
To continue the ongoing transition in Board membership	The Nomination Committee and the Board has continued to dedicate additional time to consider this more frequently and maintain focus on Board composition and succession planning, in particular Chair succession plans
Directors should continue to challenge themselves and each other to ensure consistently effective decision-making	<p>The Board composition remains relatively fresh and diverse following the changes to Board membership in recent years. This has brought new perspectives to Board and Committee discussions during the year</p> <p>The Board and Investment Manager have maintained their collaborative and constructive relationship which is important in ensuring effective decision making</p>

Director induction, training and development

Upon joining the Board, all Directors receive a formal induction to the Company, which is designed to enable them to understand the Company's purpose, values and strategy, the industry in which it operates, and the portfolio companies, so that they can be effective Board members from the outset. The induction programme includes presentations on corporate governance, Director duties relevant to a Jersey-incorporated UK-listed company, meetings with the wider Investment Management team, external advisers, briefings and reading materials on tax, sustainability, portfolio financing, legal, finance matters, compliance and internal audit.

During the year, Directors receive a full programme of briefings across all areas of the Company's business, with the objective of ensuring that the Directors remain up to date on all issues affecting the Company.

Briefings are led by the Investment Manager, Company Secretary or external service providers and cover a wide variety of sector-specific and business issues, as well as legal and financial regulatory developments relevant to the Company and the Directors. Sessions during the year included briefings on UK corporate governance developments, changes to laws and regulations in the UK, tax matters, trends within the listed infrastructure market, megatrends, and sustainability developments.

Detailed briefing papers or presentations are provided at each scheduled Board meeting or at ad hoc meetings, and Directors have the opportunity for formal and informal meetings with the Investment Manager or the Company's other advisers.

As part of their role, Directors are also expected to personally identify any additional training requirements they feel would benefit them in performing their duties to the Company. In accordance with Jersey regulations, the Directors are required to undertake sufficient, relevant and appropriate training and development each year. Directors have access to the advice and services of the Company Secretary and, when deemed necessary, the Directors can seek independent professional advice.

Composition, succession and performance review continued Nomination Committee report

Role of the Committee

The Committee's principal responsibility is to ensure that, collectively and at any given time, the members of the Board possess the necessary balance of knowledge, skills and experience to support and develop the strategy of the Company. In seeking to achieve this, it recommends new Board appointments as and when appropriate and ensures that effective succession planning processes are in place. In accordance with the Committee's Terms of Reference, it is the Board as a whole that is responsible for making new appointments upon recommendation by the Nomination Committee.

Members of the Committee do not vote on decisions affecting their own position. During the year, the Committee reviewed its compliance with the AIC Code and its Terms of Reference and confirmed that it remained compliant with all of its corporate governance responsibilities.

The Board's range of technical, sector-relevant experience, objectivity and independence together facilitate effective decision making. The range of key skills and experience within the Board is shown in the skills matrix in the next page and in the Director biographies on page 75.

Composition and succession planning

As part of its review of composition and succession planning, the Committee carefully considered which skills and experience it would require on the Board over the coming years based on the current and perceived future challenges facing the Company and the tenure of all Directors. In FY25, we saw a number of changes to the composition of the Board as a result of the Committee's work.

This work continued into FY26 with the appointment of Russell Reynolds Associates ('RRA') as an independent recruitment consultant to support the search for a new independent non-executive Director as the successor for the role of Chair. Stephanie Hazell, as Senior Independent Director, chaired the Committee for all its discussions regarding the recruitment of my successor.

Report from the Senior Independent Director on Chair recruitment

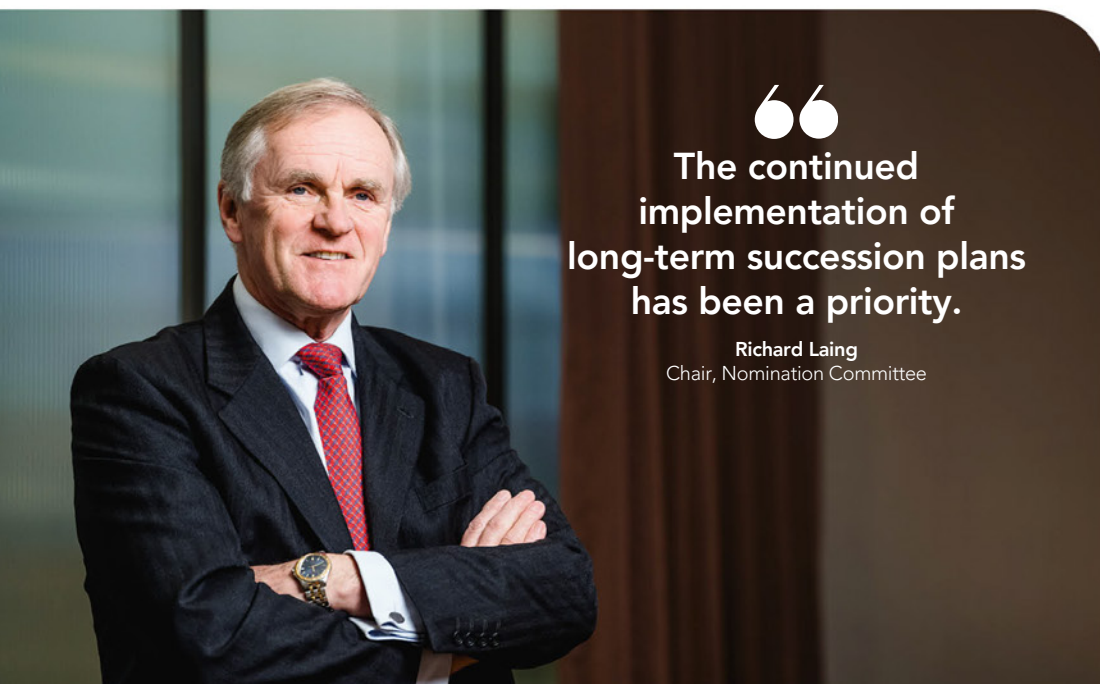
The Committee considered Chair succession at every meeting held this year.

The process began with the appointment of RRA to support the search for suitable candidates. RRA is one of the leading board search advisory practices and was selected due to its track record of successful chair searches, depth of experience with investment trusts and focus on diversity.

The Committee agreed the skills, experience and knowledge required for the role and approved the role specification.

After an extensive search process, RRA presented a diverse long list of candidates for consideration. In considering the long list, the Committee focused on the desired skills and attributes for the role as well as ensuring adequate diversity of experience and background across the Board as a whole. Further details of the appointment process are provided on page 91.

The Committee selected a number of preferred candidates for interview. All Committee and Board members met with each of the preferred candidates before making a formal decision to recommend Andrew Sykes to the Board for appointment, which was approved on 29 April 2026.



The continued implementation of long-term succession plans has been a priority.

Richard Laing
Chair, Nomination Committee

Composition, succession and performance review continued

Nomination Committee report continued

Andrew will join the Board as an independent non-executive Director and Chair Designate on 23 July 2026 and will become Chair in January 2027. Andrew is an experienced director of UK-listed companies, including investment trusts. He has a deep knowledge of the financial services and infrastructure sectors, which, together with his background as a senior executive in the asset management sector, will be hugely valuable to the Board.

The Board has agreed a maximum term for any Director of nine years, subject to any circumstances that might make it appropriate to extend the tenure of a Director for a limited time.

In order to facilitate succession planning, the Directors' appointment letters provide for a formal review on the third and sixth anniversaries of first appointment to discuss whether it is appropriate to serve for a further three-year term.

The Board considers that continuity and experience add significantly to the strength of the Board. The Board also takes the view that independence is not necessarily compromised by length of tenure on the Board, so long as it is carefully considered and reviewed annually.

Chair tenure

The Nomination Committee and Board (excluding Richard Laing) reviewed the tenure of the Chair, noting that Richard has served as Chair for 10 years. In doing so, the Committee considered the importance and value of Richard's investment trust and asset management experience to the Board; and maintaining continuity on the Board during a period of change to its composition.

They also concluded that Richard continues to demonstrate objective judgement and to promote constructive challenge and open debate at Board level and that there are no circumstances that affect, or could reasonably be perceived to affect, his independence.

With this in mind, the Board asked Richard Laing to remain in post until the end of 2026 to support Board continuity and allow for an orderly succession to a new Chair.

When deciding to extend Richards's tenure as Chair, the Committee and the Board noted the AIC Code supplementary guidance regarding chair tenure.

Appointment process

When considering candidates for appointment as Directors of the Company, a detailed job specification and candidate profile is prepared, and consideration is given to the existing experience, knowledge and background of Board members, as well as the strategic and business objectives of the Company. It is the Company's policy to use independent external search agencies for all Board recruitment.

Shortlisted candidates are invited to interview with members of the Committee and, if recommended by the Committee, would be invited to meet the entire Board before any decision is taken relating to the appointment. Senior members of the Investment Manager also meet potential candidates and provide their views to the Committee. The Committee is also responsible for obtaining and verifying references prior to any formal decision on appointment.

Appointments are made on personal merit and against objective criteria with the aim of bringing new skills and different perspectives to the Board while considering the balance of knowledge, experience and diversity.

Directors' key skills matrix (Number of Directors)



Composition, succession and performance review continued

Nomination Committee report continued

Diversity

The Board has adopted 3i Group's Equal Opportunities and Diversity policy insofar as it is relevant to the Company having only non-executive Directors and no employees. The policy can be found at www.3i.com/about-us/careers/diversity-and-inclusion. The Board, with the support of the Committee, is committed to promoting greater diversity on the Board to enhance the effectiveness of the Board.

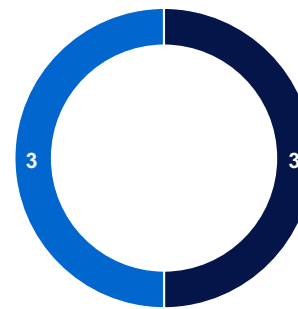
As can be seen by the graphs on this page, this commitment has led to improved gender diversity on the Board, which has continued to achieve the target set by the FTSE Women Leaders Review of having 40% of FTSE 350 board roles filled by women by 2025 and at least one woman in a Key Role, e.g. Chair or SID.

The Committee consistently takes into consideration both the gender and ethnic balance of the Board as key factors during its current recruitment processes, and is pleased to report that, as at the date of this report, the Parker Review requirement of having at least one Director from an ethnic minority background has been met in FY26.

The framework within which the Committee assesses the composition of the Board, its Committees and future Board appointments is based on the Company's strategic objectives, regulatory requirements, the Company's status as a UK-listed, Jersey-incorporated company, and the specific functions which non-executive Directors are required to fulfil on Committees.

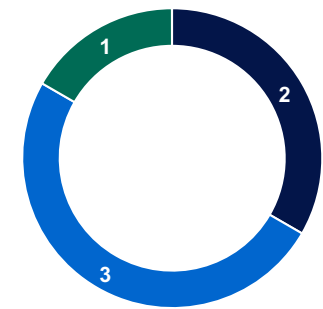
Following discussion, the JFSC varied its usual requirement for two Jersey resident Directors to allow the Company to have one Jersey resident Director until further notice, which allows the Committee to recruit new Directors from a wider geographic area, leading to a more diverse pool and range of candidates.

Board members by gender



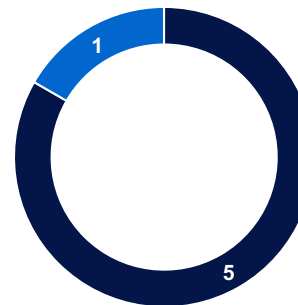
● Male ● Female

Board members' tenure



● 0 - 2 year ● 2 - 4 years ● 4 + years

Board members by ethnicity



● Non-ethnic minority background ● Ethnic minority background

Composition, succession and performance review continued

Nomination Committee report continued

In accordance with UKLR 6.6.6(9) of the FCA’s UK Listing Rules (‘UKLRs’), the tables on this page set out details of the diversity of the individuals on the Board at the date of this report. The UKLRs states that, for purposes of the required disclosure and assessment against targets, senior board positions consist of the chair, chief executive officer (CEO), senior independent director (SID) or chief financial officer (CFO) (UKLR 6.6.6(9)(a)(ii)).

The UKLRs make provision for closed-ended investment funds, such as the Company, which do not typically have a CEO or CFO, to not report against the target to have at least one of the senior board positions held by a woman if it is “inapplicable”. The Board considers the role of the Chair of any of its permanent Committees to be senior positions on the Board.

Stephanie Hazell is the Chair of the Remuneration Committee and Senior Independent Director. The Board therefore complies with the target of having at least one senior Board position held by a woman.

Richard Laing

Chair, Nomination Committee
11 May 2026

Gender identity or sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	3	50%	2
Women	3	50%	1
Not specified/prefer not to say	–	–	–

Ethnic background*	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other white (including minority-white groups)	5	83%	3
Mixed/Multiple ethnic groups	–	–	–
Asian/Asian British	1	17%	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group	–	–	–
Not specified/prefer not to say	–	–	–

* This information was collected through a self-identification exercise by all Directors and facilitated by the Company Secretary. Permission was sought from the Directors to use the information for this purpose.

Audit, Risk and Internal Control

Audit and Risk Committee report

Chair's introduction

I am pleased to present the Audit and Risk Committee report for the year ended 31 March 2026.

The Committee remains focused on serving the interests of the Company's shareholders and wider stakeholders by providing independent oversight. In fulfilling its responsibilities, the Committee engages closely with the Board, the Investment Manager, and the external auditor, with a particular focus on the integrity of the Company's financial reporting and audit processes, the effectiveness of internal controls and risk management systems, and compliance with applicable laws and regulations.

The Committee also maintains an ongoing assessment of the quality, effectiveness and independence of the external auditor.

The Board considers that at least two members have recent and relevant financial experience and that the Committee as a whole possesses an appropriate balance of financial, risk management, internal control, commercial and sector experience to enable it to discharge its duties effectively. While the Chair of the Board is not a member of the Committee, he attends meetings by invitation.

During the year, the Committee held three scheduled meetings, aligned with the Company's reporting cycle.

These meetings were conducted in accordance with an annual programme of work based on the Committee's Terms of Reference and supplemented as necessary to address specific matters arising during the year.

Regular attendees at Committee meetings include the Chair of the Board, non-executive Director Jennifer Dunstan, representatives of the Investment Manager, the external auditor Deloitte LLP ('Deloitte'), and the Company's Jersey administrator, Aztec Financial Services (Jersey) Limited ('Aztec').

In addition to the formal meeting schedule, I maintain regular dialogue with the Investment Manager, Deloitte and Aztec. The Committee reports on its key activities to the Board at each scheduled Board meeting.

As part of the Board's annual evaluation process, the performance and effectiveness of the Committee, including that of its Chair, is reviewed annually, as described on pages 87 to 89. The Committee has continued to operate effectively throughout the year and has discharged its responsibilities in accordance with its mandate.

Role of the Committee

The Committee's Terms of Reference, which set out its responsibilities and authority, are reviewed at least annually to ensure that they remain appropriate, relevant and effective.

The primary role of the Audit and Risk Committee is to support the Board by overseeing the integrity of the Company's financial and narrative reporting, the independence, objectivity and effectiveness of the external audit, and the effectiveness of the Company's risk management and internal control framework. In discharging this role, the Committee establishes, reviews and monitors relevant policies, procedures and frameworks.

The Committee advises the Board on the Company's overall risk appetite, the principal and emerging risks facing the Company, and the implementation and effectiveness of controls. This is discussed in further detail in the Risk report. The Committee also manages the relationship with the external auditor, including reviewing the scope and terms of engagement and assessing auditor performance and effectiveness through regular evaluation.

As part of its oversight of investment valuations, the Committee reviews and, where appropriate, challenges the Investment Manager's semi-annual valuation methodology, key assumptions and judgements, and the resulting valuations of the Company's underlying infrastructure portfolio. Further details of the Committee's role in relation to investment valuations can be found on page 95.

The Committee also reviews other areas involving significant judgement, including going concern and viability, and oversees the arrangements for whistleblowing and fraud prevention. Oversight of cyber security and data risk has also become an increasingly important element of the Committee's remit.



The Committee provides robust oversight of financial reporting, audit, risk management and internal controls.

Martin Magee
Chair, Audit and Risk Committee

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

Internal audit

Although not required under the AIC Code, the Committee reviews annually the need for the Company to establish an internal audit function. Following careful consideration, the Committee has concluded that the existing systems, processes and controls operated by the Company and the Investment Manager, together with regular reporting from the Investment Manager's internal audit and compliance functions, provide an appropriate level of assurance in respect of the Company's risk management and internal control framework. Accordingly, the Committee determined that a separate internal audit function for the Company is not required at this time. This conclusion was reviewed and approved by the Board and the need will continue to be reviewed annually.

Financial and narrative reporting

The Company, through the Investment Manager, has established internal control and risk management arrangements designed to support the accuracy, integrity and completeness of its financial and narrative reporting. These arrangements are intended to ensure that the Company's Half-yearly report and Annual report and accounts comply with all applicable reporting standards and regulatory requirements.

During the year, the Committee reviewed the significant accounting judgements, accounting policies and key accounting matters, together with the related disclosures included in the Half-yearly report and the Annual report and accounts. In accordance with its Terms of Reference, the Committee also reviewed the non-financial reporting elements of these reports, including disclosures relating to Sustainability matters. The Committee challenged the Investment Manager and the external auditor where appropriate and satisfied itself that the judgements applied and disclosures made were appropriate. The Committee also considered whether any post-balance sheet events required disclosure.

In addition, the Financial Reporting Council ('FRC') Corporate Reporting Review team selected the Company's Financial statements for the year ended 31 March 2025 as part of its thematic review of Investment trusts, venture capital trusts and similar closed-ended entities, published in October 2025. The FRC did not raise any questions or matters requiring correspondence as a result of its review, although it did make a small number of suggestions in relation to disclosure. The Committee reviewed the resulting changes made to disclosures in the 2026 Annual report and accounts and is satisfied that the FRC's suggestions have been appropriately addressed.

Valuation of the investment portfolio	<p>The Committee noted that this year there were no changes to the principles of valuation which have been consistently applied. All unquoted assets were valued using a discounted cash flow approach, except for TCR which was valued on a sales basis. This methodology is described in more detail on pages 35 and 36.</p> <p>The Weighted Average Discount Rate of the portfolio decreased to 11.1% (2025: 11.3%) reflecting the write-down in DNS:NET and the removal of TCR which is now valued on a sales basis.</p> <p>The Committee considered the current and projected performance of the portfolio companies, the cash flow projections and level of discount rates. Other factors considered included the transactional evidence resulting from the sale of TCR during the year and the impact of the financing environment for German fibre on DNS:NET.</p> <p>As the Company's Alternative Investment Fund Manager, the Investment Manager is responsible for providing a properly prepared and independently challenged valuation of the investment portfolio. The Committee noted that 3i Investments plc's Infrastructure Valuations Committee operates independently from the Investment Manager's fund management activities and had approved the investment portfolio valuation as at 31 March 2026. Detailed discussions with the Investment Manager and external auditor, including the external auditor's valuation expert, confirmed that the Investment Manager had consistently applied the valuation principles to the investment portfolio, leading to the recommended valuations for Board approval.</p>
Interest streaming	<p>For an approved investment trust that has taxable profits arising from net interest income, the UK tax rules provide an option to treat a part of the dividends it pays as interest. The Committee decided to designate 5.83 pence of the 6.725 pence interim dividend and 6.5 pence of the 6.725 pence final dividend payable as an interest distribution.</p>
Investment entity consideration	<p>The Committee annually reviews the assessment that the Company continues to meet the criteria of an investment entity.</p>
Calculation of the management and performance fees payable to the Investment Manager	<p>The Committee undertook a detailed review of the management and performance fee calculation. The Committee also had access to a review of the calculation of the management and performance fee carried out by the internal audit function of the Investment Manager and engaged the external auditor to perform additional agreed-upon-procedures work in relation to the inputs to the management and performance fee calculation.</p>
Valuation of derivative financial instruments and other receivables	<p>The Committee considered and agreed with the Investment Manager's valuations in relation to derivative financial instruments and other receivables.</p>

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

Fair, balanced and understandable ('FBU') reporting

The Committee considered the requirements of the AIC Code in assessing whether the Annual report and accounts, taken as a whole, were fair, balanced and understandable. In doing so, the Committee satisfied itself that the financial and narrative reporting provided a comprehensive and coherent view of the Company's performance during the financial year and was consistent with the Board's overall assessment of the Company's position and prospects.

As part of this evaluation, the Committee considered whether the Annual report and accounts provided shareholders with a clear, accurate, consistent and balanced explanation of the Company's financial position, performance, strategy and business model. The Committee also reviewed the description and presentation of the Company's KPIs and performance highlights.

The Committee's FBU process consists of reviewing the Annual report and accounts at various stages of its preparation, considering confirmation of the factual verification process undertaken by the Investment Manager and the Company Secretary, and taking into account the work and findings of the external auditor. The Committee reports its conclusions to the Board.

Key accounting estimates and judgements

A key responsibility of the Committee is to review and approve the significant accounting estimates, judgements and assumptions applied in the preparation of the Financial statements. The principal areas of judgement are set out on this page.

During the year, the Committee received reports from the Investment Manager on the significant estimates and areas of judgement applied, and considered these alongside Deloitte's audit findings. Having reviewed and challenged these matters where appropriate, the Committee concluded that the judgements applied were reasonable and that the resulting disclosures were appropriate and accurately reflected in the Annual report and accounts. Further details of the Company's accounting policies are set out on pages 127 to 136.

In addition to the principal matters outlined above, the Committee also reviewed:

- the use of Alternative Performance Measures ('APMs') and the balance between APMs and IFRS measures presented within the Annual report and accounts (see pages 47 and 48);

- the appropriateness of the sensitivity rates applied in Note 7 to the Financial statements;
- post-balance sheet events; and
- other presentational changes made to the Annual report and accounts to enhance clarity and usability for shareholders.

The Committee presented its findings to the Board and advised that, in its view, the Annual report and accounts, taken as a whole, were fair, balanced and understandable. The Committee also confirmed that, to the best of its knowledge, there was no relevant audit information of which the external auditor was unaware, and that it had taken all reasonable steps to identify any such information and ensure that it was communicated to the external auditor. In addition, the Committee concluded that the Annual report and accounts provided shareholders with the information necessary to assess the Company's financial position, performance, business model and strategy.

External auditor

The Committee has primary responsibility for overseeing the Company's relationship with Deloitte, including assessing the external auditor's performance, effectiveness, and independence on an annual basis.

At the Company's Annual General Meeting in July 2025, shareholders approved the reappointment of Deloitte as the Company's external auditor for the year ended 31 March 2026. Deloitte was appointed following a competitive external auditor selection process in 2017. Stephen Craig has served as the audit partner for Deloitte since the conclusion of the 2022 audit.

During the year, the Committee reviewed and monitored Deloitte's execution of the agreed audit plan, considered Deloitte's review of the half-yearly results, and discussed the findings of the audit for the year ended 31 March 2026. The Committee considered all significant matters arising from Deloitte's final audit report, including key accounting judgements made by the Investment Manager and the Investment Manager's responses to audit findings.

The Committee intends to commence a competitive external audit tender process during 2026 in respect of the audit for the year ending 31 March 2028. By that time, Deloitte will have served as the Company's external auditor for 10 years, and the Committee considers that undertaking a tender in advance of that point is consistent with best practice and supports the continued independence and objectivity of the external audit.

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

External auditor effectiveness

The Audit and Risk Committee undertook an evaluation of the effectiveness of the external audit process for the year ended 31 March 2025. This evaluation considered the external auditor's performance, objectivity, independence and relevant experience, and was informed by reports and presentations from Deloitte, together with discussions with the Investment Manager.

In assessing audit effectiveness, the Committee monitored the external auditor's independence and objectivity, having regard to relevant professional and regulatory requirements. The Committee also considered the quality and execution of the audit process, including the use of Deloitte's valuation specialists in supporting the audit of the Company's portfolio valuations, the technical expertise of the audit team, and continuity of audit personnel.

The Committee reviewed a memorandum from the Investment Manager addressing the effectiveness, independence and objectivity of the external auditor, including feedback on areas where the audit process could be enhanced. In forming its conclusions, the Committee had regard to the FRC's Guidance on Audit Committees (2016) and complied, to the extent applicable, with the provisions of the FRC's Audit Committees and the External Audit Minimum Standard (2023).

Assessment against the audit plan

The Committee was satisfied that the external auditor delivered the audit in accordance with the agreed audit plan. In particular, the Committee noted that:

- the audit partner maintained a high level of engagement throughout the audit process;
- the audit was executed in line with the agreed scope, addressing all identified principal risks and any additional risks arising during the audit;
- there were no unresolved differences of view between the Investment Manager, the Company and the external auditor in respect of accounting treatments; and
- continuity within the audit team was maintained, including in respect of the audit of the Company's subsidiaries.

Evaluation of audit quality

In line with the FRC's Audit Committees and the External Audit Minimum Standard (2023), the Committee considered the key elements supporting high-quality audit judgements, including mindset and culture, skills and expertise, quality control and the exercise of professional judgement.

In making its evaluation, the Committee noted in particular:

- the robustness of the audit procedures performed to address risks identified in the audit plan, including any subsequently identified risks;
- the focus on valuation assumptions, particularly those relating to SRL and DNS:NET;

- the detailed audit work performed on the calculation of management and performance fees;
- the auditor's review of disclosures relating to the resilience statement and key estimation uncertainties, including discount rates, cash flow and macroeconomic assumptions;
- the effective use of data analytics to support audit testing;
- the level and quality of challenge provided by the external auditor throughout the audit;
- the audit team's strong knowledge of accounting standards, governance requirements, and the infrastructure market;
- the support provided to the audit team by Deloitte's technical specialists;
- the clarity and quality of responses provided to questions raised by the Committee; and
- no material weaknesses or deficiencies in the audit process were identified during the year.

The Committee also noted that the external auditor demonstrated a thorough understanding of the Company's business and regulatory environment, including compliance with UK Investment Trust Regulations and the AIC Statement of Recommended Practice, and that the final audit report provided appropriate granularity in respect of valuation assumptions and key judgements.

Non-audit services and external auditor independence

The Company's policy on non-audit services is reviewed annually by the Committee to ensure that any services provided by the external auditor do not impair, or appear to impair, the auditor's independence or objectivity. In accordance with this policy, all non-audit services to be provided by the external auditor to the Company and its subsidiaries require prior approval from the Chair of the Audit and Risk Committee.

As a general principle, the external auditor does not undertake investment-related work for the Company. Limited exceptions may be permitted where services are provided to an affiliate of the Company and indirectly benefit the Company, or where the work relates to reporting accountant services, such as in connection with a capital raise. In addition, in line with Deloitte's internal independence procedures, any non-audit services provided to an audit client are subject to approval by the audit partner.

During the year ended 31 March 2026, Deloitte and its associates provided non-audit services to the Company, totalling £80,473 (2025: £77,378). These services were audit-related in nature and comprised agreed-upon procedures in respect of management and performance fees (£9,714) and a review of the interim Financial statements (£70,759).

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

In accordance with the Company's policy, Deloitte also provided non-audit services during the year to certain unconsolidated investee companies. The fees for these services are typically borne by the relevant investee companies or unconsolidated subsidiaries and are not included within the Company's expenses.

When assessing the external auditor's independence, the Committee considers the aggregate level of fees paid to the external auditor, including fees borne by the Company, its subsidiaries and relevant investee companies.

Conclusion

Based on its evaluation, the Committee concluded that the external audit for the year ended 31 March 2025 was effective and that Deloitte continued to demonstrate appropriate independence, objectivity and professional scepticism. Accordingly, the Committee resolved to recommend to shareholders the reappointment of Deloitte as the Company's external auditor at the 2026 AGM.

The Committee will continue to use the outcomes of its annual audit effectiveness reviews to inform its ongoing oversight of the audit process and the forthcoming external audit tender.

Risk management and internal control

The Board retains overall responsibility for the Company's risk management and internal control framework, including determining the nature and extent of the principal risks it is willing to accept to achieve the Company's strategic objectives.

The Company has established a comprehensive risk management and internal control framework, which is reviewed regularly by the Audit and Risk Committee and is designed to comply with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. The Investment Manager provides updates on the assessment of the Company's principal risks and new and emerging risks, together with details of how these are being managed or mitigated in the context of the Company's strategic objectives and risk appetite. During the year, the Committee focused on assessing the effectiveness of the Company's risk management processes, primarily through its review of the principal risks and uncertainties set out in the Risk report on pages 58 to 70.

The Investment Manager is responsible for the day-to-day operation of the Company's system of internal controls and provides a range of reports and information to the Committee to enable it to review and assess the effectiveness of the controls, including controls over financial reporting. The Committee also receives reporting from other key service providers as relevant. In addition to regular reporting, the Committee and the Board, in some cases through its other Board committees, holds other responsibilities regarding the design and oversight of parts of the key control framework.

With effect from the next financial year, the new Provision 34 of the AIC Code requires enhanced disclosure on how the Board monitors and reviews the effectiveness of the internal control framework, including a declaration on the effectiveness of material controls. In anticipation of this requirement, the Company has included a summary of its key control framework on page 100.

Risk oversight activities

Key activities undertaken by the Committee during the year included:

- conducting a comprehensive review of the risk register as part of the Company's three-year risk review cycle (further details of which are set out on pages 61 to 63). This included identifying principal, key and emerging risks, assessing their potential impact and likelihood, and ensuring alignment with the Company's strategic objectives

- undertaking detailed reviews of specific risks, as described in the Risk report on pages 58 to 70;
- proactively identifying and assessing new and emerging risks;
- reviewing the risk log at Committee meetings and engaging with the Investment Manager on risk mitigation actions;
- assessing the design and operating effectiveness of controls and mitigations for each principal risk;
- reviewing risk-related disclosures within the Annual report and accounts; and
- evaluating the resilience and viability statements, including the reverse stress testing performed (see pages 68 to 70).

The Committee reviewed the progress made towards preparing for Provision 34. During the year, there was a focus on reviewing and documenting material controls, mapping these to the principal risks where relevant, and documenting the assurance in place over each control. Recognising that many of the Company's risks and associated controls are operated by third parties, principally the Investment Manager, the Company also enhanced its approach to recording oversight and assurance obtained from third-party service providers.

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

During the coming financial year, the Committee will continue to consider and implement any further enhancements to the Company's documentation, processes and disclosures required to meet the requirements of Provision 34 of the AIC Code.

Reliance on service providers and assurance framework

The Company operates a delegated model and relies on a number of third-party service providers for critical functions, including investment management, treasury, administration and registrar services. A structured framework of monitoring and oversight is embedded within the Company's delegated authority arrangements through the Board and its Committees.

Each key service provider maintains its own risk management and internal control framework and is subject to independent assurance. During the year, the Committee reviewed reports from service providers, including:

- annual independent reviews performed by the Investment Manager's Internal Audit and Group Compliance functions covering its Infrastructure business line operations;

- reports on the Investment Manager's IT framework, including cyber maturity and information security arrangements. The Committee noted that there are no critical IT dependencies for the Company's day-to-day operations and that there were no reported system outages or cybersecurity incidents during the year;
- a review of the 3i European infrastructure team's activities covering investment procedures, portfolio management, sustainability strategy and reporting, operating structure, and regulatory compliance, including AIFMD requirements. No material issues or urgent actions were identified;
- a review of treasury processes, which did not identify any significant findings, with other service areas, such as tax, reviewed on a rotational basis; and
- independent internal control reports from the Company's Registrar and the Jersey administrator, Aztec Financial Services (Jersey) Limited ('Aztec'). Aztec provided an unqualified ISAE 3402 report and was re-certified under ISO 27001 during the year, providing further assurance over the robustness of its control environment and information security arrangements.

The Committee also considered audit update reports from Deloitte, including their assessment of the design and implementation of key controls relevant to the audit.

Compliance and regulatory oversight

Aztec has acted as the Company's Jersey administrator since December 2022. The Company's Compliance Officer, Money Laundering Reporting Officer and Money Laundering Compliance Officer are employees of Aztec.

At each Audit and Risk Committee meeting, the Compliance Officer presents a compliance report, which the Committee reviews in the context of the Company's delegated investment management and support arrangements. The Committee also approves an annual compliance monitoring plan to test the Company's adherence to applicable Jersey legal and regulatory requirements. No areas of concern were identified during the year.

On the recommendation of the Compliance Officer and Money Laundering Compliance Officer, the Board approved updates to a number of key policies and manuals during the year, including the Conduct of Business Manual, Anti-Money Laundering Manual and Financial Crime Risk Assessment. The Company Secretary also ensures that the Board is kept informed of updates to other relevant policies, including the Non-audit Services Policy, Whistleblowing Policy, Treasury Policy and the 3i Group Equal Opportunities and Diversity Policy.

The Chair of the Audit and Risk Committee also engages periodically with the Compliance Officer and the 3i Group Heads of Internal Audit and Compliance to support ongoing oversight of internal audit and compliance activities.

The Committee considered whether the Company's governance arrangements and delegated model continue to support an appropriate culture of risk awareness and compliance.

Conclusion

Based on the work performed during the year, the Audit and Risk Committee was able to confirm to the Board that the Company's risk management and internal control systems were operating effectively and that no material weaknesses or significant deficiencies were identified. The Committee will continue to enhance its monitoring and reporting in line with Provision 34 of the AIC Code as it becomes effective.

Other matters

Other matters reviewed by the Committee during the year included:

- the Committee's Terms of Reference; and
- the Company's compliance with its regulatory obligations as a UK listed entity and as a Jersey-registered company.

Finally, I would like to thank my fellow Committee members for their continued support during the year.

Martin Magee

Chair, Audit and Risk Committee
11 May 2026

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

Summary of key control framework

Investment process

- Due diligence process
- Investment procedures
- Investment Committee review and approval
- Sustainability assessment
- Responsible Investment policy

Valuations process

- Approved Valuations policy
- Investment and portfolio company review processes
- Oversight by the Valuations team, Investment Committee, Valuations Committee and Audit and Risk Committee
- Following the disposal of an investment, a retrospective review to identify the primary drivers of the differences between the latest valuation of an investment and the subsequent sale price

IT systems and security

- IT governance and policy framework
- Access and data security controls
- Back-up and disaster recovery procedures and testing
- IT and cyber security monitoring and control framework, and regular penetration tests
- Cyber security awareness training
- Disclosure by its service providers of significant cyber-attacks and any potential compromises of Company information

Portfolio company management

- 3i board representatives
- Active management of senior appointments
- Minimum sustainability requirements

Financial and regulatory reporting

- Framework of key financial controls and reconciliations
- Portfolio and company accounting processes
- Active investor relations and PR programme
- Documented analyses of complex transactions and changes in accounting requirements and disclosure
- Monitoring of the Company's investment trust status and compliance with AIFMD and the Regulations
- Review of annual operating costs budget
- Review of compliance report confirming legal and regulatory requirements are being met

Advisory relationships

- Pre-approved suppliers of investment due diligence services
- Tendering and approval process for other advisers, e.g. legal, tax
- Monitoring of performance and patronage
- Confidentiality and conflicts management

Investment portfolio management

- Procedures for portfolio management
- Monthly portfolio company dashboards and performance monitoring
- Six-monthly investment and portfolio company reviews, including reporting against sustainability requirements

Balance sheet management

- Treasury policy and control framework
- Foreign currency, liquidity and counterparty monitoring framework
- Funds transfer and release controls
- Foreign exchange hedging programme
- Portfolio concentration and vintage control monitoring framework
- Consideration of dividend policy, equity issuance or return of capital
- Brokers and other advisers presentation to Board in relation to feedback from shareholders, potential investors and in relation to the market for the Company's shares

Third-party service suppliers

- Third-party risk management framework
- Required contractual protections, e.g. data security and business continuity
- Oversight and governance frameworks for critical suppliers
- Independent service organisation reports
- Relationship with the Investment Manager is overseen by the Management Engagement Committee.
- Review of the Company's Registrars' annual independent report on its internal controls, specifically covering registrar services. This is completed in accordance with Technical Release AAF 01/20
- Review of the Company's Jersey administrator, Aztec's annual report detailing their internal control framework.

Viability and going concern

- Stress testing methodology and modelling
- Analysis of assets and liabilities
- Strategy and liquidity forecasting models
- Viability scenario testing

Change management

- Approval process for changes to corporate structure
- Ongoing monitoring of legal and regulatory changes
- Active engagement with government, regulators and industry bodies
- Business systems governance and oversight

Board values and culture

- Board values framework
- Conduct and compliance policies and monitoring
- Succession planning process
- Board behaviours are evaluated as part of the annual Board performance review
- Review of the Board remuneration policy by the Remuneration Committee, which the Board approved

Relationship with Investment Manager

Management Engagement Committee report



A constructive relationship with the Investment Manager combined with robust oversight are key to the success of the Company.

Richard Laing

Chair, Management Engagement Committee



The principal function of the Management Engagement Committee is to consider, and recommend to the Board, whether the continued appointment of the Investment Manager is in the best interests of the Company and its shareholders and to give reasons for its recommendation.

Its remit includes managing all aspects of the performance of and relationship with the Investment Manager. The Committee also reviews the terms of the Investment Management Agreement ('IMA').

Investment Manager

The Investment Manager is responsible for the implementation of the agreed Investment policy and for investment or divestment decisions, subject to the investments or divestments remaining within certain thresholds.

Where the value of investments or divestments is above the agreed threshold, the Board is responsible for approving these transactions.

The Investment Manager keeps the Board regularly updated on the progress of the deal pipeline, and proposed and completed transactions.

The Investment Manager discusses with the Board potential investment opportunities and proposed divestments, whether or not they are within the Investment Manager's delegated authority.

The Investment Manager undertakes origination activities, manages the Company's funding and hedging requirements, and manages funding requirements of the investment portfolio, all of which is governed by the terms of the IMA.

Fees under the IMA consist of a tiered management fee that is time weighted, a one-off transaction fee of 1.2% payable in respect of new investments, and a performance fee that is paid on a phased basis and subject to future performance tests.

The applicable tiered management fee rates are shown in the table below:

Gross investment value	Applicable tier rate
Up to £1.25bn	1.4%
£1.25bn to £2.25bn	1.3%
Above £2.25bn	1.2%

The IMA is terminable on service of 12 months' notice by either party. Further details on the management and performance fees, and the relationship between the Company, 3i Investments plc and 3i Group are described in more detail in Note 18 in the Financial statements on pages 157 and 158.

During the year, the Committee assessed the overall relationship with the Investment Manager and:

- monitored and reviewed the Investment Manager's performance against the Company's strategy and the general market conditions;

- reviewed the quality, timeliness, accuracy and relevance of the information provided to the Board, including recommendations on new investments and divestments and reviews of portfolio company performance;
- reviewed the level of performance of the portfolio relative to the Company's peer group;
- evaluated the quality and depth of experience of the investment management team;
- reviewed reports from industry analysts, comparing the performance of listed infrastructure investment companies;
- reviewed the fees charged to the Company by the Investment Manager for the provision of its management services; and
- reviewed non-investment services provided by the Investment Manager.

Following its assessment, and based on the continued good performance of the Investment Manager, the Committee recommended to the Board, and the Board agreed, that the continued appointment of the Investment Manager on the terms set out in Note 18 in the Financial statements on pages 157 and 158 is in the interest of the Company and its shareholders as a whole.

Richard Laing

Chair, Management Engagement Committee
11 May 2026

Remuneration

Remuneration Committee report

It is the responsibility of the Remuneration Committee to recommend to the Board a policy for non-executive Director remuneration, to monitor its implementation and to ensure that all payments to non-executive Directors are made in accordance with the agreed policy.

The Directors receive fixed annual fees, payable in cash. The maximum aggregate fee payable to the Board is set out in the Company's Articles of Association. Directors fees are reviewed annually and are set at a level to attract and retain Directors of sufficient calibre and experience to support effective oversight and governance.

Fees are set to take into account the respective time commitments of the role with additional fees paid for the role of Senior Independent Director and Chair of the Audit and Risk Committee.

Focus in the reporting year

Noting that the last independent fee benchmarking exercise was completed in financial year 2020/21, during the year the Remuneration Committee engaged Ellason¹, an advisory practice specialising in executive remuneration, to carry out an independent benchmarking exercise on its behalf.

Ellason's report considered two main comparator groups: (i) infrastructure, based on externally managed infrastructure and renewables funds; and (ii) size, based on FTSE All-Share investment trusts with comparable market capitalisation.

The Committee considered the report in January 2026 and reviewed its findings against the current level of the Directors' fees. When compared with its closest comparators, the Committee noted that existing fee levels had fallen materially behind desired market positioning and therefore proposed fee increases for almost all Board roles.

When determining the level of the proposed fee increases the Committee considered: the size, complexity and relative performance of the Company's portfolio; the specialist skill set required from Directors; and whether the fees adequately reflect the time spent by Directors, including, but not limited to, attendance at meetings, strategy sessions, and Board calls with the Investment Manager.



“
The remuneration structure for non-executive Directors should be transparent and appropriately reflect the complexity of the Company and the demands and time commitment required of Directors.

Stephanie Hazell
Chair, Remuneration Committee

Change in Directors' Remuneration

	% change April 2026	% change April 2025	% change April 2024
Chair of the Board	15%	3%	4%
Base fee for Directors	25%	3%	4%
Additional fees for:			
– Senior Independent Director	0%	3%	3%
– Chair of Audit and Risk Committee	23%	4%	4%

1. Neither the Company nor its Directors have any connection with Ellason.

Remuneration continued

Remuneration Committee report continued

After careful consideration, the Committee recommended to the Board that the base fee for Directors, the Chair of the Board, and Chair of the Audit and Risk Committee, be increased as set out on the previous page. This was subsequently approved by the Board to take effect from 1 April 2026.

Fee policy	Effective April 2026	Effective April 2025	Effective April 2024
Chair of the Board	£160,000	£139,000	£135,000
Base fee for Directors	£67,000	£53,500	£52,000
Additional fees for:			
– Senior Independent Director	£8,500	£8,500	£8,250
– Chair of Audit and Risk Committee	£16,000	£13,000	£12,500

The report’s findings also informed discussions about the appropriate fee for the incoming Chair. Having considered the scale of the role and in order to be able to attract and retain the calibre and expertise required by the Board, a fee of £175,000 was agreed for the incoming Chair (effective from 1 January 2027).

The Directors’ fees for the financial year to 31 March 2026 and fee increases from 1 April 2026 are as follows:

Directors’ fees	Amount per annum to be paid from 1 April 2026 £	Amount paid in the year ended 31 March 2026 £
Richard Laing (Chair of the Board)	160,000	139,000
Doug Bannister ¹	N/A	15,241
Jennifer Dunstan ²	67,000	53,500
Milton Fernandes	67,000	53,500
Lisa Gordon	67,000	53,500
Stephanie Hazell (Senior Independent Director)	75,500	62,000
Martin Magee (Chair of Audit & Risk Committee)	83,000	66,500

1. Retired with effect from 3 July 2025.
2. Fee payable to 3i plc.

Remuneration policy

The Company’s policy remains that smaller, incremental increases to non-executive Director fees is a preferable approach to adjusting fees, rather than larger increases at less regular frequencies.

The Committee anticipates that, following the recent fee increases detailed in this report, it will revert to smaller incremental fee adjustments until its next benchmarking exercise expected in 2029.

None of the Directors received any additional remuneration or incentives in respect of their services as a Director of the Company.

Stephanie Hazell

Chair, Remuneration Committee
11 May 2026

Additional statutory and corporate governance information

Principal activity

The Company is a closed-ended UK investment trust that invests in infrastructure businesses and assets. The Directors do not anticipate any change in the principal activity of the Company in the foreseeable future. Its unconsolidated subsidiaries are shown in Note 19 in the Financial statements on pages 159 to 162.

Investment trust status

The Company is a UK-approved investment trust. The affairs of the Company are directed to enable it to maintain its UK tax domicile and its approved investment trust company status, which it did during the course of the year. This is managed on an ongoing basis by the Investment Manager and monitored by the Audit and Risk Committee.

Corporate governance

The Company is committed to upholding the highest standards of corporate governance. The Company observes the requirements of the AIC Code, a copy of which is available from the AIC website at www.theaic.co.uk. The provisions of the AIC Code are more appropriate for a closed-ended investment trust than the UK Code because, amongst other things, it has no executive directors and no employees.

The AIC website includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies. The Company complied with all the applicable provisions of the AIC Code for the financial year ended 31 March 2026. See page 78 for the Company's statement of compliance with the AIC Code.

Directors' duties

Details of compliance by Directors with their Directors' duties are set out on page 71.

Appointment and re-election of Directors

The appointment and re-election of Directors is governed by the Articles, the Companies (Jersey) Law 1991 and related legislation. The Articles provide that, at each AGM of the Company, all the Directors at the date of notice convening the AGM shall retire from office, and each Director may offer themselves for election or re-election. In addition, under the AIC Code, all Directors should be subject to annual election by shareholders.

As a result, all Directors will retire, and will stand for re-election, at the next AGM to be held on 2 July 2026. The Board regularly considers the independence of non-executive Directors, as detailed on page 87.

Board's responsibilities and processes

The composition of the Board and its Committees, as well as the Board's key responsibilities and the way that it and its Committees work, are described on pages 79 to 82.

The Board is responsible to shareholders for the overall management of the Company and may exercise all the powers of the Company subject to the provisions of relevant statutes, the Articles and any directions given by special resolution of the shareholders.

Matters reserved for the Board

The Board has approved a formal Schedule of Matters Reserved to it and its duly authorised Committees for decision, as detailed on page 80.

Portfolio management and voting policy

In relation to unquoted investments, the Company's approach is to seek to add value to the businesses in which it invests through the extensive experience, resources and contacts of the Investment Manager's team. In relation to quoted equity investments, the Company's policy is to exercise voting rights on matters affecting the interests of the Company.

Additional statutory and corporate governance information continued

Regulation

The Company is incorporated in Jersey and is regulated by the JFSC as a collective investment fund under the Collective Investment Funds (Jersey) Law 1988. Its shares are listed in the closed-ended investment funds category of the Official List of the FCA and traded on the London Stock Exchange's Main Market.

Alternative Investment Fund Managers Regulations and Directive

For the purposes of the Alternative Investment Fund Managers Regulations 2013 (the 'Regulations') and the EU AIFMD, the Company is an alternative investment fund ('AIF'). The Investment Manager is approved as an Alternative Investment Fund Manager ('AIFM') by the FCA for the purposes of the Regulations, and is the Company's AIFM. The Company's Depositary is Citibank UK Limited.

The Investment Manager is a subsidiary of 3i Group and the Remuneration policy of 3i Group (which applies to the Investment Manager) was last approved by 3i Group's shareholders in 2023. Details of the Remuneration policy are set out in the 3i Group Annual report and accounts for 2025.

The disclosures required by the Investment Manager as an AIFM are contained in the Annual report and accounts of 3i Group (www.3i.com). These disclosures include the remuneration (fixed and variable) of all staff and all AIFM Identified Staff of the Investment Manager. Due to 3i Group's operational structure, the information needed to provide a further breakdown of remuneration attributable to the staff and the AIFM Identified Staff of the Investment Manager as the Company's AIFM, is not readily available and would not be relevant or reliable.

Although certain investor disclosures required by the FCA's Investment Funds sourcebook are made in this Annual report, further disclosures are summarised on the Company's website at www.3i-infrastructure.com. There have been no material changes to these disclosures during the financial year.

In accordance with Part 5 of the Regulations and the relevant requirements of the AIFMD the Investment Manager, as an AIFM, requires all relevant controlled portfolio companies to make available to employees an annual report which meets the applicable disclosure requirements. These are available either on the portfolio company's website or through filing with the relevant local authorities.

NMPI

As a UK investment trust, the Company's shares are excluded from the FCA rules regarding the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes ('non-mainstream pooled investments', or 'NMPs') and therefore the restrictions relating to NMPIs do not apply to its shares. It is the Board's intention that the Company will continue to conduct its affairs in such a manner that it maintains its approved investment trust company status and that, accordingly, the Company's shares will continue to be excluded from the FCA's rules relating to NMPIs.

Results and dividends

The Directors recommend that a final dividend of 6.725 pence per share (2025: 6.325 pence per share) be paid in respect of the year to 31 March 2026 to shareholders on the register at the close of business on 12 June 2026. The Company has chosen to designate 6.50 pence of its final dividend as an interest distribution.

The distribution of the dividend payments between interim and final dividends is evaluated by the Board each year, according to the Company's performance, portfolio income generation and other factors, such as profits generated on the realisation of portfolio assets. The Company will be targeting a dividend for FY27 of 14.30 pence per share.

Operations and management arrangements

Details of the role and responsibilities of the Investment Manager under the Investment Management Agreement are set out in the Management Engagement Committee report on page 101.

Other significant service arrangements

In addition to the investment management arrangements, 3i plc and 3i Investments plc (both subsidiaries of 3i Group plc), in relation to certain regulatory services, have been appointed by the Company to provide support services, including treasury and accounting services, investor relations and other support services. The amounts payable under these arrangements are described in more detail in Note 18 in the Financial statements on pages 157 and 158.

3i plc acts as Company Secretary to the Company, and Aztec Financial Services (Jersey) Limited acts as the Company's Jersey fund administrator, which includes provision of the Company's Compliance Officer, Money Laundering Compliance Officer and Money Laundering Reporting Officer.

Additional statutory and corporate governance information continued

Revolving credit facility

The Company has a £1.2 billion RCF to maintain liquidity for further investment while minimising returns dilution from excessive cash holdings. It comprises £900 million of original commitments, maturing in June 2029 following an extension during the year, and £300 million under an accordion feature, maturing in March 2027. The facility has a margin of 1.4% and a commitment fee on undrawn amounts.

The facility is a sustainability-linked RCF. It includes ambitious targets across sustainability themes. Performance against these targets will adjust the margin for the subsequent year.

Share capital

The issued share capital of the Company as at 31 March 2026 was 922,350,000 ordinary shares (2025: 922,350,000). The Company does not hold any ordinary shares in treasury.

Directors' authority to buy back shares

The Company did not purchase any of its own shares during the year. The current authority of the Company to make market purchases of up to 14.99% of the issued ordinary share capital expires at the 2026 AGM. The Company will seek to renew such authority until the end of the AGM in 2027, specifying the maximum and minimum price at which shares can be bought back.

Any buy back of ordinary shares will be made in accordance with Jersey law, and the making and timing of any buy backs will be at the discretion of the Directors.

Such purchases will also only be made in accordance with the UK Listing Rules of the FCA, which provide that the price paid must not be more than the higher of: (i) 5% above the average middle market quotations for the ordinary shares for the five business days before the shares are purchased; and (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange at such time.

Directors' indemnities

The Articles provide that, subject to the provisions of Jersey Company Law, every Director of the Company shall be indemnified out of the assets of the Company against all liabilities and expenses incurred by him or her in the actual or purported execution or discharge of his or her duties. 'Jersey Company Law' here refers to the Companies (Jersey) Law 1991 and every other statute, regulation or order for the time being in force concerning companies registered under the Companies (Jersey) Law 1991.

In addition, the Company has entered into indemnity agreements for the benefit of its Directors and these remain in force at the date of this report. The Company also had directors' and officers' liability insurance in place in the year.

Major interests in ordinary shares

As at 31 March 2026 and 30 April 2026, the Company had received notification in accordance with Chapter 5 of the FCA's Disclosure Guidance and Transparency Rules of the following notifiable interests in the voting rights in the Company's ordinary share capital.

Interest in ordinary shares	Number of ordinary shares ¹ as at 31 March 2026	% of issued share capital	Number of ordinary shares ¹ as at 30 April 2026	% of issued share capital
3i Group plc (and subsidiaries)	269,242,685	29.19%	269,242,685	29.19%
Schroders plc	48,401,478	5.25%	47,778,439	5.18%
Evelyn Partners Limited	46,537,676	5.05%	47,541,976	5.15%

1. Each ordinary share carries the right to one vote.

Directors' shareholdings and share interests

Details of Directors' interests (including interests of their closely associated persons) in the Company's shares as at 31 March 2026* are shown in the table below.

Directors' interests and beneficial interests	Ordinary shares at 31 March 2026	Ordinary shares at 31 March 2025
Richard Laing	43,035	43,035
Milton Fernandes	21,750	14,823
Lisa Gordon	10,000	–
Stephanie Hazell	15,451	6,595
Martin Magee	15,242	12,242
Jennifer Dunstan	–	–

* There have been no changes in Directors' shareholdings and share interests since 31 March 2026.

Additional statutory and corporate governance information continued

Political donations

During the year, no donations were made to political parties or organisations, or independent election candidates and no political expenditure was incurred.

Information included in the Strategic report

The Strategic report on pages 1 to 71 provides a review of the performance and position of the Company, together with a description of the principal risks and uncertainties that it faces. Furthermore, the Strategic report includes: the Company's risk management objectives and policies; likely future developments of the business; and the s172 statement. The Directors' Resilience statement is also shown in the Strategic report on page 68.

The Modern Slavery Act 2015

The Directors are committed to investing responsibly and note the statement made by 3i Group plc under Section 54 of the Modern Slavery Act 2015 ('MSA'), which applies to the Company's Investment Manager. The Company itself is not subject to the MSA because, amongst other things, it is a Jersey company. Further details can be found on the Company's website, www.3i-infrastructure.com.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual report and accounts in accordance with applicable law and regulations and those International Accounting Standards ('IFRS') which have been adopted by the UK.

As a company listed on the London Stock Exchange's Main Market, 3i Infrastructure plc is subject to the FCA's UK Listing Rules and Disclosure Guidance and Transparency Rules, as well as to all applicable laws and regulations of Jersey, where it is incorporated.

Jersey Company Law requires the Directors to prepare financial statements for each financial period in accordance with generally accepted accounting principles. The Financial statements of the Company are required by law to give a true and fair view of the state of affairs of the Company at the period end, and of the profit or loss of the Company for the period then ended.

In preparing these Financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable;
- specify which generally accepted accounting principles have been adopted in their preparation; and
- prepare the Financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records that are sufficient to show and explain the Company's transactions and which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company's Financial statements comply with the requirements of the Companies (Jersey) Law 1991.

They 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.

The Directors are also responsible for preparing the Annual report and accounts and the Directors confirm that they consider that, taken as a whole, the Annual report and accounts are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make him or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Directors confirm to the best of their knowledge that:

- the Financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole; and
- the Annual report and accounts includes a fair review of the development and performance of the business and the position of the Company taken as a whole, together with a description of the principal risks and uncertainties faced by the Company.

The Directors of the Company and their functions are listed on page 75 and pages 79 to 82.

The Directors have acknowledged their responsibilities in relation to the Financial statements for the year to 31 March 2026.

By order of the Board

Authorised signatory
3i plc
 Company Secretary
 11 May 2026

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