



We invest in resilient businesses that combine strong downside protection with exciting growth prospects.

Our controlling stakes allow us to drive value creation strategies.

We have repeatedly sold these stakes above holding value, delivering superior returns to shareholders.

An eye for growth.

Performance highlights

We continue to deliver our target NAV return of 8% to 10%. We have extended our excellent dividend growth track record and we have strong liquidity.

Total return on opening NAV

8.5%

2025: 10.1%

[+ Read more on KPIs
Page 23](#)

NAV

£3,737m

2025: £3,562m

Full year dividend per share

13.45p

2025: 12.65p (+6.3%)

[+ See full track record
Page 3](#)

Total return for the year

£295m

2025: £333m

NAV per share

405.2p

2025: 386.2p

[+ See full track record
Page 3](#)

2027 Target dividend per share

14.3p

+6.3%

An excellent track record

Consistently achieving a premium at exit

Total realised assets (since inception)¹

£1.9bn
Acquisition cost

£5.3bn
Realised proceeds

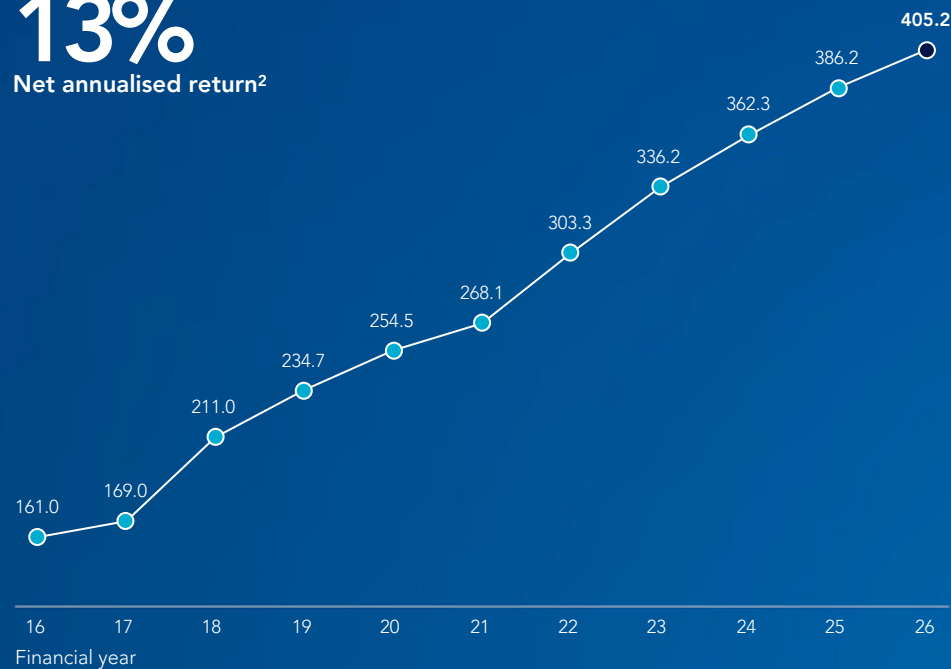
2.8x
Gross realised MOIC

21%
Gross realised IRR

1. Includes TCR estimated proceeds.

Consistent growth in NAV per share

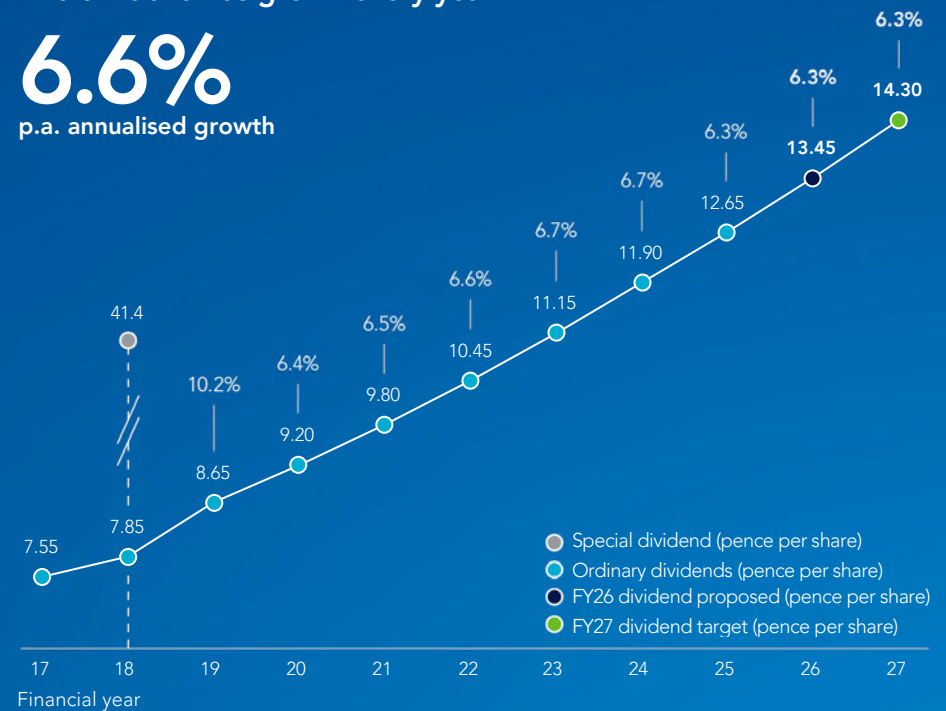
13%
Net annualised return²



2. Annualised growth rate in NAV per share including ordinary and special dividends over the period.

The dividend has grown every year

6.6%
p.a. annualised growth



- Special dividend (pence per share)
- Ordinary dividends (pence per share)
- FY26 dividend proposed (pence per share)
- FY27 dividend target (pence per share)

Chair's statement



“
We are delivering resilient returns in a challenging environment.

Richard Laing
 Chair, 3i Infrastructure

3i Infrastructure delivered a solid performance in a year marked by geopolitical and macroeconomic uncertainty.

I am pleased to report that, for the year ended 31 March 2026, the Company generated a total return of 8.5%, in line with our target of delivering a return of 8% to 10% per annum to shareholders. I am delighted to report that we have met or exceeded our return objective in every year of the decade in which I have had the privilege of chairing 3i Infrastructure.

We have also increased the dividend per share every year since the Company's inception, reflecting our continued commitment to providing shareholders with a progressive income alongside long-term capital growth.

During the year, the Company agreed the sale of its largest asset, TCR, for expected net proceeds of €1,140 million, representing a c.50% premium to its March 2025 carrying value, following a competitive process led by the Investment Manager. This crystallised exceptional value for shareholders. We also committed £394 million to new investments, including the acquisition of a high-quality Norwegian data centre campus through a bilateral transaction, alongside three follow-on investments in existing portfolio companies - two in Joulz and one in ESVAGT. The disappointing write-down of DNS:NET weighed on performance during the year. The Investment Manager's review provides further detail on these transactions and on developments across the portfolio.

The Company delivered resilient performance this year. This was against a backdrop of continued geopolitical and macroeconomic uncertainty, which resulted in its shares continuing to trade at a discount to NAV throughout the year. The Board remains confident that the NAV appropriately reflects the intrinsic value of the portfolio. The agreed sale of TCR at a significant premium to its carrying value supports this assessment, providing strong third-party validation of the underlying value and quality of the portfolio.

Chair's statement continued

Our purpose

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.

The Company is differentiated within the listed infrastructure sector, with a diversified portfolio of businesses aligned to long-term structural growth trends. We invest across a broad range of infrastructure themes, backing businesses that own, develop and actively manage essential infrastructure assets.

This positioning supports sustained value creation over time. Drawing on the active asset management capabilities and disciplined investment approach of 3i, our Investment Manager, the portfolio continues to generate a strong pipeline of attractive, value-accretive growth opportunities.

This report highlights the growth delivered across the portfolio, while further detail on sustainability progress and performance is set out in the Sustainability section on pages 50 to 57.

I would like to thank the Investment Manager's team for their commitment and high-quality execution during the year, as well as our shareholders and fellow Directors for their continued support.

Performance

The Company generated a total return of £295 million in the year ended 31 March 2026, or 8.5% on opening NAV, in line with our target of 8% to 10% per annum to be achieved over the medium term. This is discussed in more detail in the Review from the Managing Partner on pages 7 to 8.

The NAV per share increased from 386.2 pence to 405.2 pence. Our share price has broadly matched the growth in our NAV, with a Total Shareholder Return ('TSR') of 8.6% in the year, behind that of the FTSE 250, which returned 12.8% in the same period. Since the IPO, the Company's annualised TSR is 10.8%, comparing favourably with the broader market (FTSE 250: 6.3% annualised over the same period).

Dividend

Following the payment of the interim dividend of 6.725 pence per share in January 2026, the Board is recommending a final dividend for the year of 6.725 pence per share, meeting our target for the year of 13.45 pence per share, 6.3% above last year's total dividend. We expect the final dividend to be paid on 10 July 2026.



In the 19 years since the IPO, the Company has delivered a total shareholder return of:

10.8%
per annum

Consistent with our progressive dividend policy, we are announcing a total dividend target for the year ending 31 March 2027 of 14.3 pence per share, representing an increase of 6.3%.

Annual General Meeting ('AGM')

This year's AGM is scheduled to be held on 2 July 2026. Further details can be found in the Notice of Meeting and on the Company's website, www.3i-infrastructure.com.

Chair succession

Following an extensive search, we were pleased to announce in April 2026 that Andrew Sykes will join the Board in July 2026 as a new independent non-executive director and Chair Designate, succeeding me as Chair on 1 January 2027. Andrew is an experienced non-executive director and chair with very relevant experience in the investment company and investment management sectors, including in the listed infrastructure market. Further detail on the process to identify my successor is contained in the Nomination Committee report on page 90.

Outlook

Following the sale of TCR, the Company's largest investment, and the investment in the Lefdal Mine Datacenter, the portfolio will be more balanced, with 10 assets each representing between 4% and 18% of total value. The portfolio remains well diversified across sectors and geographies.

The TCR transaction proceeds will enable the Company to fully repay drawings under its revolving credit facility ('RCF'), greatly improving the Company's available liquidity. This provides flexibility to support value-accretive growth within existing platform investments and to pursue a selective pipeline of new opportunities across our target markets. We remain committed to disciplined capital allocation and prudent balance sheet management, including the potential use of share buy-backs if appropriate.

We have a differentiated, resilient and growing portfolio that is well positioned to navigate periods of market uncertainty and deliver sustainable long-term returns.

Richard Laing

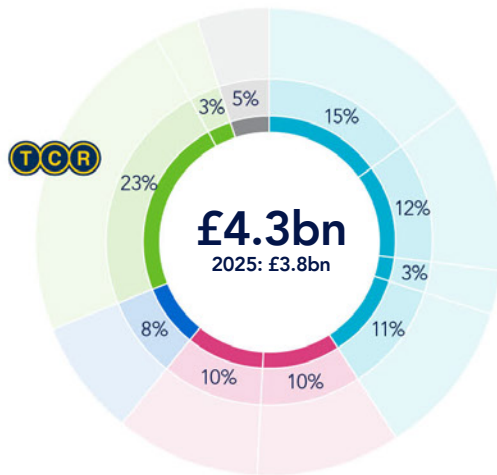
Chair, 3i Infrastructure plc
11 May 2026

At a glance

High-quality, diverse and differentiated portfolio.

Portfolio value

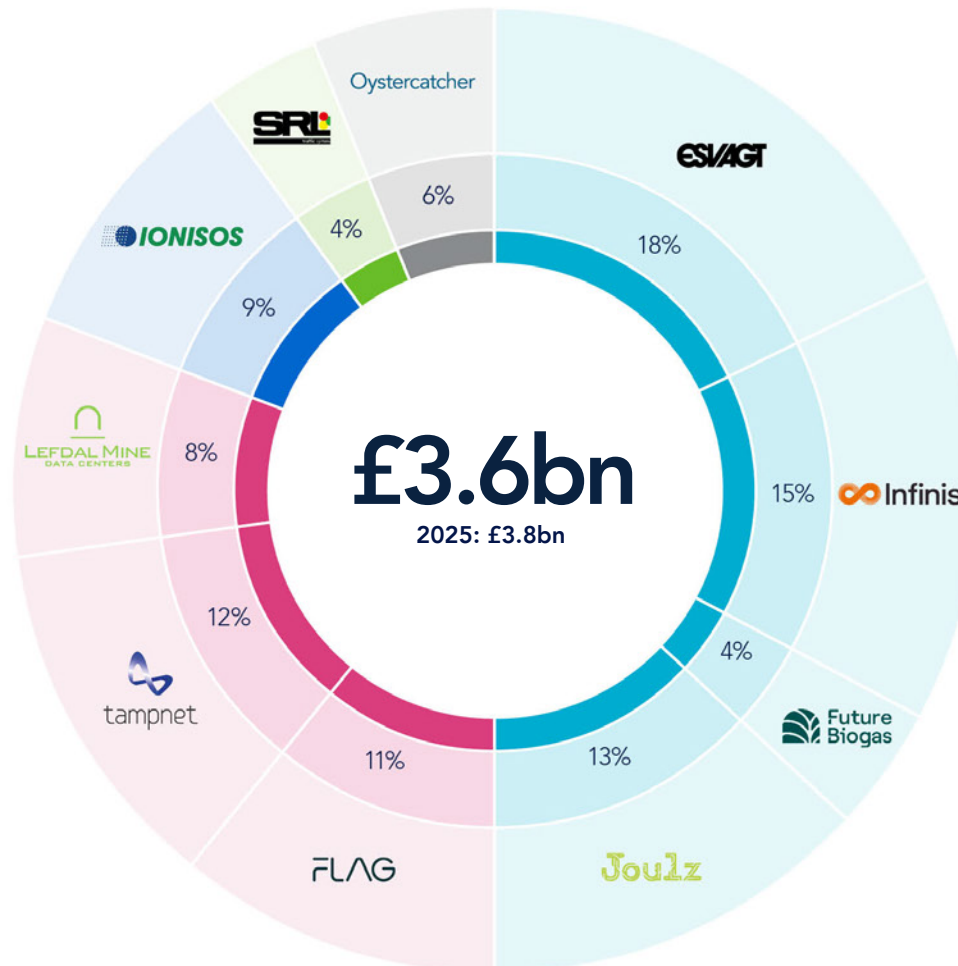
Position at the balance sheet date



The position of the portfolio at the balance sheet date includes TCR and excludes LMD. The other assets remain unchanged.

Portfolio value

Proforma position including commitments



Megatrends*

| | |
|-----------------------------------|-----|
| Energy transition | 50% |
| Digitalisation | 31% |
| Demographic change | 9% |
| Renewing essential infrastructure | 4% |
| Other critical infrastructure | 6% |

* Refer to page 25 for details on megatrends.

Review from the Managing Partner



We successfully realised our largest investment and reinvested capital in a promising new company.

Bernardo Sottomayor
Managing Partner and Head of European Infrastructure, 3i Investments plc

[Watch video online](#)



We continue to deliver exceptional returns to shareholders from exits, enhancing our realisation track record with the successful sale of TCR.

This year was particularly active. Alongside agreeing the sale of TCR at an approximate 50% uplift to the last valuation prior to the launch of the exit process, 3iN invested €131 million in three transformative bolt-on acquisitions acquired at accretive target returns, described in further detail below. In addition, we agreed to invest approximately €300 million to acquire a majority stake in the Lefdal Mine Datacenter, a high-quality Norwegian data centre campus.

For the year, the Company delivered a total return of 8.5% and met its dividend target. The benefits of portfolio diversification were evident, with the strong return generated from the sale of TCR partially offset by softer performance from SRL and the write-down of our investment in DNS:NET. The majority of the remainder of the portfolio performed resiliently, and we continue to see good earnings momentum across our investments. The performance of individual portfolio companies is discussed in more detail on pages 32 to 35.

The sale of TCR, agreed in March 2026, is expected to deliver a gross IRR of 20% and a gross money multiple of 3.6x when it completes in the next few months. This is another strong illustration of our ability to unlock significant value for shareholders. Further details on this realisation are set out on page 9 and in a business model case study on pages 20 and 21. Proceeds from this realisation will be used to repay the drawn balance on the Company's revolving credit facility in full and fund the new investment in LMD.

The write-down of our investment in DNS:NET followed the material worsening of lending appetite for the German fibre roll-out sector. Further details are set out on page 35.

Active management

Active asset management remains central to our approach to value creation. We work closely with the management teams of our portfolio companies to implement value-enhancing initiatives, including geographic and market expansion, targeted bolt-on acquisitions and optimisation of capital structures.

During the year, we selectively reinvested capital into a number of existing portfolio companies. We invested €107 million into Joulz to acquire two businesses, increasing Joulz's proforma EBITDA by approximately 70%, adding heat capabilities to its energy solutions offering, and establishing a scaled presence in two new European countries.

Review from the Managing Partner continued

This accelerates Joulz's strategy to expand into attractive adjacent segments and geographies.

We also completed the acquisition of two service operation vessels ('SOVs') for ESVAGT from Edda Wind, already operating under long-term chartering contracts. The Company invested DKK 173 million to support this acquisition, which provides a new route to fleet growth and supports the business's transition away from oil and gas services. These acquisitions increase the SOV fleet to 12, with a further three vessels under construction.

In addition, we successfully refinanced three portfolio companies on attractive terms, enhancing their flexibility to fund capital expenditure and support future growth. This activity reflects both the strong credit quality of our assets and continued lender confidence in the portfolio.

We maintain a disciplined approach to leverage, with average gearing across the portfolio at a modest 34% of enterprise value (2025: 35%) and no material refinancing requirements until 2030.

Competitive landscape

Competition for infrastructure assets remains robust, supported by sustained global capital flows into the sector. Over recent years, significant capital has been raised by core-plus and value-add infrastructure funds, attracted by the asset class's defensive characteristics, inflation linkage and structural growth drivers.

This depth of private capital provides a visible route to exit for the Company's investments, as demonstrated by the agreed sale of TCR to Global Infrastructure Partners, which closed a \$25.2 billion fund in June 2025.

Tighter financing conditions have introduced greater pricing discipline across the market. Transaction processes are more selective, with increased emphasis on quality, resilience and operational value creation. In parallel, the UK listed infrastructure sector has experienced sustained share price discounts to NAV, driving consolidation and corporate activity. This has reinforced the importance of active capital allocation, portfolio quality and realisation track record in validating NAVs and crystallising value.

Against this backdrop, 3iN benefits from many structural advantages, including its long-term capital base, scale and flexibility across the capital structure, as well as its ability to invest in both platform assets and bolt-on acquisitions. As a large, established vehicle with a long-term investment horizon, the Company is well positioned to remain the leading UK listed infrastructure trust and provide strong market liquidity to shareholders, supporting broader investor participation. Combined with a disciplined investment approach and active asset management, this positions the Company to compete effectively for new investments while continuing to deliver value through selective realisations and capital recycling.

Sustainability

Our dedicated 3i Infrastructure Sustainability team ('the Sustainability team') continues to play a strategic role in supporting portfolio companies on their sustainability journey and in their management of sustainability factors (see pages 50 to 57). Through regular engagement with portfolio company management teams on key sustainability topics, and monitoring progress through our annual sustainability survey, we actively encourage the integration of sustainability considerations into operational and governance practices across the portfolio.

During the year, we focused on improving the quality and coverage of portfolio companies' emissions data, with particular emphasis on Scope 3 greenhouse gas ('GHG') emissions estimates. We also continued to support the development and refinement of decarbonisation plans and emissions reduction targets across the portfolio.

Outlook

Looking ahead, we intend to further diversify the portfolio through the disciplined reinvestment of the remaining proceeds from the sale of TCR in accretive investments. We will continue to support our portfolio companies where attractive growth opportunities arise, while maintaining a rigorous approach to capital allocation. Our priorities remain clear: preserving balance sheet strength, funding value-accretive growth and delivering a sustainable and progressive dividend to shareholders.

Although macroeconomic conditions remain uncertain, the largely contracted nature of our portfolio provides strong cash flow visibility. The portfolio has been deliberately constructed around high-quality infrastructure businesses supported by long-term structural growth drivers. These characteristics position the Company to generate attractive returns across a range of economic environments.

Our current assessment of the impact of the conflict in the Middle East, described further on page 63, is that the portfolio will remain resilient. This resilience has been demonstrated through recent periods of elevated inflation, energy price volatility, rising interest rates, geopolitical uncertainty as well as during the Covid-19 pandemic.

Our strategy continues to focus on delivering sustainable long-term returns through consistent earnings growth and disciplined investment, predominantly funded by portfolio cash generation. Combined with the inherent scarcity value of high-quality infrastructure assets, this underpins our confidence in the portfolio's ability to continue creating long-term shareholder value.

Bernardo Sottomayor

Managing Partner and Head of European Infrastructure, 3i Investments plc
11 May 2026

Realisation

TCR



Realising exceptional value

c.50%
Uplift on realisation

€1.1bn
Expected realised proceeds

20%
Gross realised IRR

3.6x
Gross realised MOIC

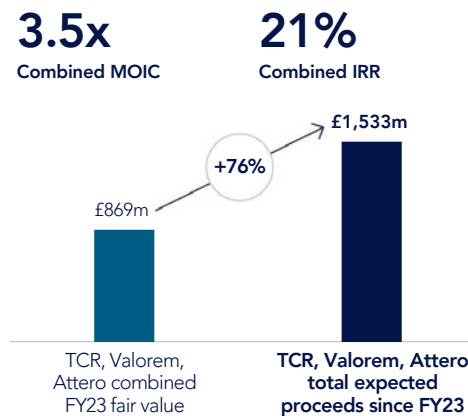
On 5 March 2026, we announced the agreed sale of our 71% stake in TCR, the largest independent lessor of airport ground support equipment ('GSE'). The preparation and execution of the sale process took place over the course of FY26.

The transaction is expected to generate net proceeds of approximately €1,140 million, representing an uplift of around 50% to the last valuation prior to the start of the exit process. Completion remains subject to customary regulatory approvals and is anticipated in Q3 2026.

+ The TCR investment is described in more detail in the case study on pages 20 and 21

Extending our successful track record

This transaction builds on our track record of successful realisations, following the sales of Valorem in FY25 and Attero in FY24, demonstrating our ability to consistently crystallise value for shareholders.





IN FOCUS:
LMD

New investment: Lefdal Mine Datacenter

The digitalisation megatrend is driving demand for data storage and processing, fuelled by cloud adoption, artificial intelligence ('AI') and high-performance computing. As workloads become more intensive, access to reliable power, efficient cooling and infrastructure is increasingly critical.



LMD is a unique, scalable, energy-efficient data centre platform in a high-growth market.

Lefdal Mine Datacenter is a large-scale, underground data centre campus located on the west coast of Norway, developed within a repurposed mine. The facility provides critical infrastructure including power, cooling and connectivity, enabling customers to operate high-performance computing workloads. It benefits from access to low-cost hydroelectric power and a unique fjord-based cooling system, delivering industry-leading energy efficiency.

The site is fully contracted at its current capacity, with a weighted average remaining contract life of approximately 11 years, and offers significant potential for expansion, positioning it as a distinctive and scalable platform within the Nordic data centre market. Customers are primarily financial institutions and large corporations with proven and profitable business models.

The investment provides exposure to a rapidly growing segment of digital infrastructure, supported by increasing demand for high-density computing and favourable Nordic market dynamics. LMD is well-positioned due to its structural cost advantage, driven by access to low-cost renewable power and highly efficient cooling, making it particularly attractive for compute-intensive applications. The asset also offers significant growth potential, with considerable additional capacity available within the existing site and a modular design that enables phased expansion over time.

LMD exhibits strong infrastructure characteristics aligned with our investment strategy, including long-term, availability-based contracts with inflation linkage and high customer switching costs, supported by customers' significant investment in hardware and bespoke infrastructure. These features underpin a high level of revenue visibility and resilience.

€301m

Expected equity investment



The business benefits from a contracted and largely pass-through cost model, limiting exposure to power price volatility, while its role as critical enabling infrastructure for customers' core operations further enhances demand stability.

In addition, the asset has limited direct exposure to technology risk, as customers retain ownership of computing hardware, supporting long-term sustainability of the business model.

The asset was acquired through a bilateral transaction outside a competitive auction process, enabling entry at an attractive valuation, accretive to 3iN's return objectives.



This transaction demonstrates 3i's ability to source highly-attractive assets off market in a sector with significant investor interest.

Oscar Tylegard
Partner, 3i Investments plc



IN FOCUS:
JOULZ

Add-on acquisitions: Joulz

The energy transition is accelerating, driven by electrification, decarbonisation targets and pressure on energy infrastructure. Commercial and industrial customers are facing growing complexity in managing their energy needs, as grid constraints intensify across Europe and systems become more decentralised.

Joulz

The energy transition is creating strong demand for integrated, behind-the-meter energy solutions that deliver reliability, flexibility and long-term cost efficiency, with businesses increasingly outsourcing the design and management of their energy infrastructure to specialist providers.



Joulz is well positioned to benefit from these structural trends. The company is a leading owner and provider of essential energy infrastructure equipment and services in the Netherlands, serving approximately 18,500 industrial, commercial and public sector customers. Its full-service offering spans the design, installation, operation, maintenance, and financing of energy infrastructure, supported by long-term contracted revenues.

3iN acquired Joulz in 2019, carving the business out from a regulated utility owned by Dutch municipalities. We recruited a high-calibre senior management team and invested in the business for growth, increasing staff numbers by more than 50%. We also refinanced the business with extended debt maturities and introduced a capex facility to support further growth.

To date, we have deployed over €100 million into growth capex which has supported Joulz to build its asset base and develop new offerings. Joulz has grown from offering metering and mid-voltage infrastructure, to providing battery storage systems, solar installations and EV charging stations, as well as delivering integrated solutions such as Virtual Grids to address energy transition challenges.

70%

EBITDA growth following recent acquisitions

€100m+

Growth capex deployed to date

In 2026, Joulz completed the bolt-on acquisitions of Centrica Business Solutions' Italian and Dutch divisions and Engie's Belgian Commercial and Industrial solar rooftop business, adding heat capabilities and establishing scale platforms in Italy and Belgium.

Together, the acquisitions increase Joulz's proforma EBITDA by 70%, strengthening its exposure to attractive markets characterised by high energy prices, grid constraints and supportive regulation. Integration is underway, positioning Joulz as a leading European behind-the-meter energy infrastructure platform with strong long-term growth potential.



“
Joulz is scaling to meet rising demand for integrated energy solutions.”

Aaron Church
Partner, 3i Investments plc



Our investment approach

What we do

Unique offering for shareholders

The Company remains unique, providing public market investors with access to private infrastructure businesses across a variety of megatrends, sectors and geographies. These private businesses provide essential infrastructure services with good downside protection and exposure to growth trends.

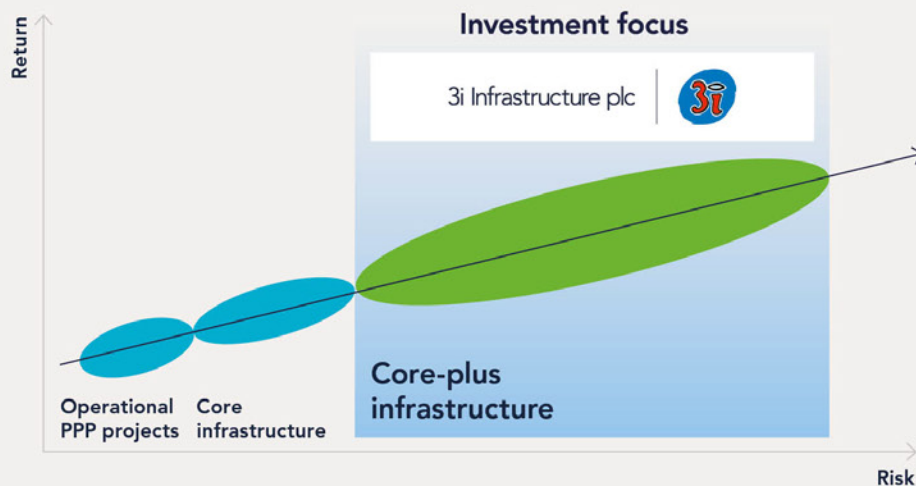
Investment discipline

We are a selective and disciplined investor and, where possible, seek opportunities to transact off-market, only participating in competitive processes where we believe we have a distinct advantage.

Investment focus

Competition for new investments primarily comes from private infrastructure funds. Most other UK-listed infrastructure funds typically target smaller investments in finite-life contracted assets like operational and greenfield Public Private Partnership ('PPP') projects or operational renewable portfolios, which are outside our investment focus.

Infrastructure market segmentation



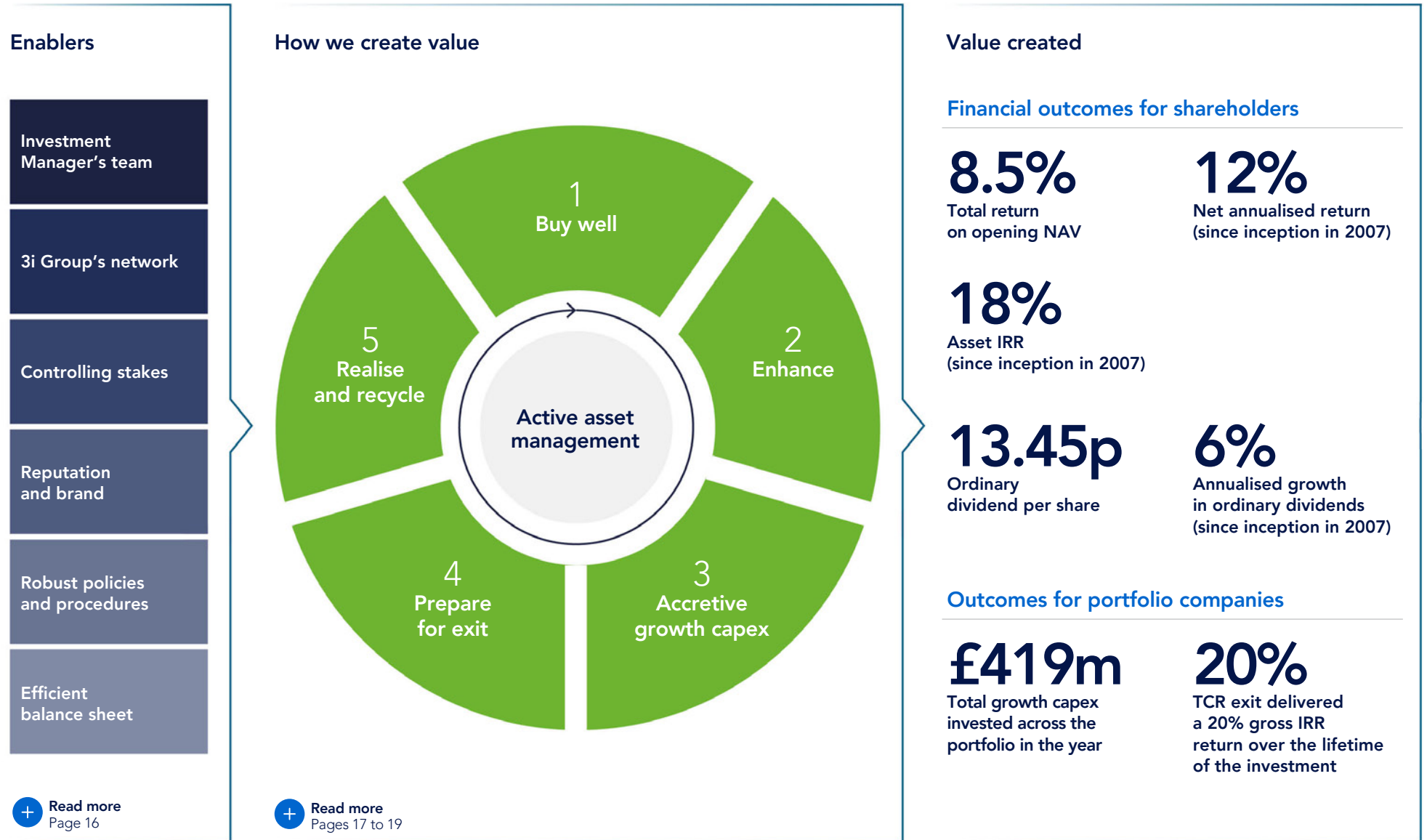
Characteristics commonly found in our portfolio companies

We look to build and maintain a diversified portfolio of assets, across a range of geographies and sectors, while adhering to a set of core investment characteristics and risk factors.

The Investment Manager has a rigorous process for identifying, screening and selecting investments to pursue. We look for businesses that combine a base of strong cash flow resilience (for example, contracted revenues) with long-term underlying market growth fundamentals, potential operational improvements and M&A opportunities, which allows us to deliver above target returns. Although investments may be made into a range of sectors, the Investment Manager typically focuses on identifying investments that meet most or all of the following criteria and are aligned with identified megatrends:

- Asset-intensive business**
 Owning or having exclusive access under long-term contracts to assets that are essential to deliver the service
- Good visibility of future cash flows**
 Long-term contracts or sustainable demand that allow us to forecast future performance with a reasonable degree of confidence
- Asset bases that are hard to replicate**
 Assets that require time and significant capital or technical expertise to develop, with low risk of technological disruption
- An acceptable element of demand or market risk**
 Businesses that have downside protection, but the opportunity for outperformance
- Provide essential services**
 Services that are an integral part of a customer's business or operating requirements, or are essential to everyday life
- Opportunities for further growth**
 Opportunities to grow or to develop the business into new markets, either organically or through targeted M&A
- Established market position**
 Businesses that have a long-standing position, reputation and relationship with their customers – leading to high renewal and retention rates
- Sustainability**
 Businesses that meet or are committed to meeting the criteria set out in 3i's Responsible Investment ('RI') policy and will work with us to enhance their sustainability maturity using our sustainability pathway (see pages 56 and 57 for more information)

Our business model



Our business model continued

What enables us to create value

Investment Manager's team

The Company is managed by an experienced and well-resourced team. The European infrastructure team was established by 3i Group in 2005 and now comprises approximately 45 people, including over 25 investment professionals.

This is one of the largest and most experienced groups of infrastructure investment professionals in Europe, supported by dedicated finance, tax, legal, operations, sustainability and strategy teams.



3i Group's network



3i Group has a network of offices, advisers and business relationships across Europe. The Investment Manager leverages this network to identify, access and assess opportunities to invest in businesses, on a bilateral basis where possible, and to position the Company favourably in auction processes.

Controlling stakes

The Investment Manager seeks to acquire controlling stakes in the businesses in which we invest. This enables active asset management and value creation through control of portfolio company boards, appointment and incentivisation of excellent management teams, setting strategic direction, capital allocation, operational oversight and discretion over timing and manner of exits.

94%

**Controlling stakes
by portfolio value**

Reputation and brand

The Investment Manager and the Company have established a strong reputation as responsible investors through a consistent focus on sustainable portfolio management, high standards of conduct and long-term value creation. This reputation is underpinned by a commitment to responsible investment principles and rigorous ethical standards. These outcomes are supported by robust governance frameworks at the Investment Manager, the Company and within investee companies, enabling effective oversight, informed decision making and accountability, while promoting a culture of integrity across the portfolio.



As a result, the Company has earned the trust of shareholders, investors and investee companies, and strengthened its ability to attract, develop and retain employees who share these values.

The Board is committed to maintaining this reputation through transparent, high-quality corporate reporting, including clear disclosure of progress in embedding sustainability across the Company's operations and portfolio. It also places importance on open and constructive stakeholder engagement, supported by clear, balanced communication and open dialogue.

Robust policies and procedures



Established investment and asset management processes are supported by the Investment Manager's comprehensive set of best practice policies, including governance, conduct, cyber security and anti-bribery.

Efficient balance sheet

The Company's flexible funding model seeks to maintain an efficient balance sheet with sufficient liquidity to make new investments or support portfolio companies.

Since FY15 the Company has raised equity three times and returned capital to shareholders twice following successful realisations. Net equity issuance over that period was only £135 million.

Revolving credit facility

£1.2bn

Committed

Our business model continued

How we create value

Active asset management



We maintain a significant focus on active asset management and investment stewardship.

We identify high-calibre portfolio company management teams and look to implement a clear business strategy.

We help identify accretive growth opportunities with the portfolio companies, and actively support them to deliver those opportunities, including executing add-on M&A and putting in place adequate capital structures and capex facilities to fund the associated investments.

Optimising strategy

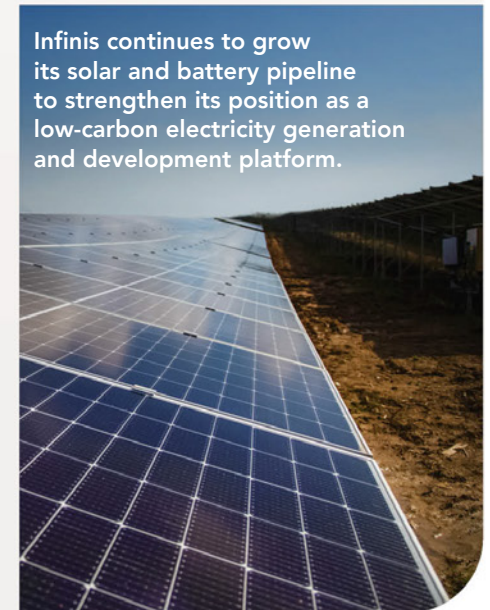
We actively seek to enhance the infrastructure characteristics of the businesses we acquire. Where possible, we prioritise capital expenditure towards contracted, revenue-generating assets, rather than speculative development, improving the infrastructure characteristics of the business to attract competitive financing, adding elements of service that create customer stickiness, and often implementing operational efficiency initiatives to optimise EBITDA margins. Together, these actions are designed to maximise long-term value and exit potential.

We typically deliver this through ownership control, ensuring appropriate Board representation and composition, active involvement in key strategic and operational workstreams, and strong alignment of management teams through effective incentive structures.

ESVAGT is expanding its service operation vessel fleet through a combination of newbuilds and selective acquisitions to serve the growing global offshore wind industry.



Infinis continues to grow its solar and battery pipeline to strengthen its position as a low-carbon electricity generation and development platform.



Our business model continued

How we create value continued

Strengthen management teams

We work in close partnership with portfolio company management teams to develop and execute strategies that drive sustainable, long-term value creation.

This approach typically includes defining and implementing long-term business plans that support targeted investment in the asset base, enhancing operational performance through efficiency and optimisation initiatives, and strengthening commercial capabilities to support growth.

A key element of this model is the strengthening and enhancement of management teams. We work closely with leadership to ensure the right skills and capabilities are in place. We often appoint an experienced non-executive chair to the portfolio company board early in our ownership to provide strategic guidance and governance oversight.

Through this hands-on approach, we seek to build stronger, more resilient businesses that are well positioned to grow and deliver value over time.

Dedicated Sustainability team

The dedicated Sustainability team within the Investment Manager ensures that the Company's approach to sustainability is appropriate for the portfolio and supports meaningful progress at portfolio company level. This dedicated resource enhances our ability to identify, monitor and realise value creation opportunities linked to sustainability, while proactively managing sustainability-related risks.

The team works closely with each portfolio company to support the development of its own sustainability capabilities and to advance their maturity along defined sustainability pathways, as outlined on pages 56 to 57. It also leads the Company's Sustainability reporting and conducts an annual Sustainability review across the portfolio.

The Investment Manager is committed to managing the portfolio with regard to 3i's RI policy, which encompasses a broad range of sustainability considerations. We monitor adherence to, and progress towards meeting, 3i's expectations on a regular basis.

Further detail on sustainability initiatives and performance can be found in the Sustainability section on pages 50 to 57 and in the Risk report on pages 58 to 70.

Our strategic sustainability focus areas



Carbon and climate



Strategy and leadership



Health & safety and people



Read more
Pages 52 and 53



Our business model continued

How we create value continued

Growing our platform businesses

The Company invests in scalable infrastructure platforms with strong market positions, resilient cash flows and exposure to structural growth trends such as the energy transition, digitalisation and demographic change, positioning its portfolio companies to benefit from increasing demand for renewable energy, digital connectivity and outsourced infrastructure solutions.

Working closely with management teams, the Investment Manager supports the delivery of long-term business plans, including organic growth initiatives, operational improvements and targeted capital expenditure. This typically involves investing in additional capacity, enhancing service offerings and improving efficiency to strengthen competitive positioning and increase earnings.

The Company also pursues growth through selective bolt-on acquisitions, which enable platform businesses to expand their geographic reach, broaden their capabilities and benefit from operational synergies. These acquisitions are typically sourced through established sector networks and executed in a disciplined manner to ensure they are value-accretive.

The Company aims to build larger, higher-quality businesses over time, enhancing both income generation and capital value for shareholders.

This year, the Company delivered further progress against this strategy. A number of bolt-on acquisitions were completed at Joulz and ESVAGT, in both cases adding immediate incremental earnings to the portfolio. Future Biogas also expanded its asset base through acquisition, Infinis continued to advance its solar and battery pipeline, and FLAG acquired new cable systems, enhancing route resilience and expanding connectivity across key growth corridors. These are discussed further in the Portfolio review section on pages 32 to 35.

Further examples of our active asset management in practice can be found on our website, www.3i-infrastructure.com.



Future Biogas acquired a new AD plant during the year and has consented planning on four new sites, advancing its ambition to be the leading UK crop-based AD platform.



Joulz completed the acquisition of two businesses, accelerating its strategy to expand into other attractive geographies and adjacent segments.

Our business model continued How we create value – TCR case study

1 Buy well



We first invested in TCR in 2016, with a follow-on investment in 2022, with 3iN committing a total of €369 million to build a leading global platform in GSE leasing. Today, TCR is the world’s largest independent GSE lessor, with the biggest fleet in Europe and a hard-to-replicate network of on-airport maintenance workshops, creating significant barriers to entry.

€369m

Investment cost

TCR operates in a resilient, mission-critical segment of the aviation value chain. GSE is essential to every aircraft turnaround, with demand driven by aircraft movements rather than passenger volumes, making revenues more defensive than most aviation-exposed businesses. The market also benefits from strong structural tailwinds, including rising air traffic, increasing outsourcing by airlines and ground handlers, and the transition from diesel to electric GSE (‘eGSE’), which is further accelerating adoption of leasing.

TCR’s full-service leasing model, delivered under medium-term contracts with high renewal rates, enables customers to outsource both equipment and maintenance. This provides a compelling value proposition through reduced operational complexity, improved reliability, lower total cost of ownership and off-balance sheet financing.

From the outset, we identified TCR as a high-quality business with strong infrastructure characteristics and significant untapped potential. Leveraging our long-term investment approach and strong relationships we developed with management, the seller, our co-investor DWS and supported by 3i’s local Private Equity team, we secured the investment at an attractive entry multiple of 11.2x EV/LTM EBITDA, with a clear plan to scale the business into a global infrastructure platform.

2 Enhance

Following acquisition, we worked closely with management to strengthen TCR’s resilience, scalability and infrastructure characteristics, repositioning it from a mid-cap private equity asset into a leading global infrastructure platform. Our focus was on de-risking the business model, strengthening the commercial strategy, improving operational efficiency and broadening access to capital, while supporting international expansion and selective M&A.

A key priority was enhancing contract structures and pricing discipline. TCR’s contracts are typically availability-based, with inflation linkage, automatic renewals and early termination protections, providing visible and predictable earnings.

We developed a more sophisticated underwriting approach, including a unit economics tool to track returns across the fleet lifecycle.

We strengthened the credit profile by diversifying the customer base and extending contract durations, supporting improved financing terms by attracting a long-term investment grade debt package. Operationally, we enhanced the management team and key functions, while making significant progress on sustainability. This included a material reduction in safety incidents and accelerating the transition to eGSE, with 41% of the fleet electrified by 2025, positioning TCR as a leader in lower-emission airport operations. See page 55 for further information on how we embedded sustainability at TCR.

“
We transformed TCR into a resilient, scalable, global infrastructure platform through active management.
”

Celine Maronne
 Director, 3i Investments plc

[▶ Watch video online](#)

Our business model continued

How we create value – TCR case study continued

3 Accretive growth capex

Disciplined capital deployment underpinned value creation. We supported €891 million of investment in GSE and M&A, with assets typically backed by contracts rather than speculative growth, ensuring strong return visibility.

The fleet grew by 78% to 41,000 assets by June 2025, the latest financial year end, with gross book value exceeding €1.0 billion. TCR expanded into new product categories and pioneered pooling models, improving utilisation and reducing airport congestion and emissions. Decarbonisation initiatives, including electrification and charging solutions, created new growth avenues.

International expansion was significant, with airport presence increasing from 100 to 237 globally, supported by six bolt-on acquisitions.

By FY25, TCR had become a scaled global platform, with a fleet around eight times larger than its nearest competitor.

6

Bolt-on acquisitions

100 to 237

Airport presence expansion

4 Prepare for exit

As TCR matured, our focus shifted to positioning the business as an attractive investment for large-cap infrastructure investors. By this stage, TCR had demonstrated the resilience of its model through the Covid-19 pandemic and built a strong track record of contracted growth, high asset retention and strong cash generation.

The investment case was clear and compelling: a market-leading provider of mission-critical airport services, underpinned by infrastructure-like contracts, high barriers to entry and visible long-term growth.



This future growth included further leasing penetration, international expansion and increasing demand driven by airport decarbonisation and the transition to eGSE. In addition, there was significant scope to unlock operating leverage as newer geographies, particularly in North America and Asia-Pacific, continue to scale.



This successful realisation highlights the strength of our investment strategy.

Bernardo Sottomayor

Managing Partner and Head of European Infrastructure, 3i Investments plc

5 Realise and recycle



The exit attracted strong interest from global large-cap infrastructure investors, reflecting the quality of the platform and the success of its repositioning. Following a competitive process, we agreed the sale of our stake, alongside our co-investors, also managed by 3i, to Global Infrastructure Partners, delivering significant proceeds and a material uplift to carrying value.

This transaction marks the successful repositioning of TCR from a European private equity asset into a large-cap infrastructure platform. Proceeds are being recycled into new opportunities, including the LMD campus and bolt-ons across the existing portfolio, and repaying drawings on the Company's RCF.

Our strategy

Our strategy is to maintain a balanced portfolio of infrastructure investments delivering an attractive mix of income yield and capital appreciation for shareholders.



Strategic priorities



Maintaining a balanced portfolio

Delivering an attractive mix of income yield and capital growth for shareholders.

Investing in a diversified portfolio in developed markets, with a focus on the UK and Europe.

FY27 future focus

Maintain diversification of the portfolio by increasing the number of portfolio companies.



Disciplined approach to new investment

Focusing selectively on investments that are value-enhancing to the Company's portfolio and with returns consistent with our objectives.

FY27 future focus

c.€301m

Complete the agreed c.€301 million investment in LMD.

We will remain disciplined investors.



Managing the portfolio intensively

Driving value from our portfolio through our active asset management approach.

Delivering growth through investment in platforms with growth potential.

FY27 future focus

£116m

Invested in add-on acquisitions. Integration of these in Joulz and ESVAGT is a key priority for FY27.



Maintaining an efficient balance sheet

Minimising return dilution to shareholders from holding excessive cash, while retaining a good level of liquidity for future investment.

FY27 future focus

£201m

Proforma cash balance of £201 million following the sale of TCR and investment in LMD.



Sustainability a key driver of performance

Ensuring that our investment decisions and asset management approach consider both the sustainability risks and opportunities presented.

FY27 future focus

100%

We expect all portfolio companies to have a Sustainability strategy in place.

Our five priorities work together to deliver on our objectives and KPIs

Our objectives and KPIs



Our objectives are to provide shareholders with:

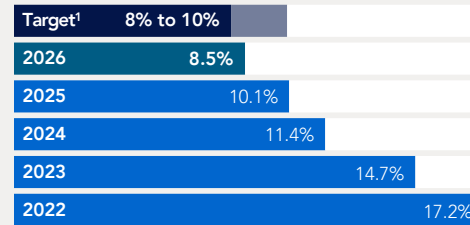
a total return of 8% to 10% per annum, to be achieved over the medium term

a progressive annual dividend per share



Our KPIs

Total return (% on opening NAV)

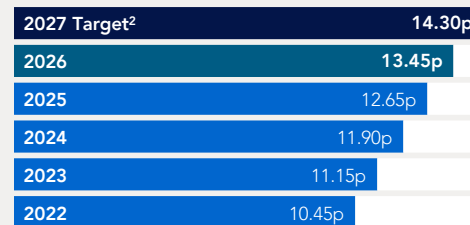


¹Target

To provide shareholders with a total return of 8% to 10% per annum, to be achieved over the medium term.

Met or exceeded target for 2026 and every prior year shown

Annual distribution (pence per share)



²Target

Progressive annual dividend per share policy. FY27 dividend target of 14.30 pence per share.

Dividend per share increased every year since IPO

Rationale and definition

- Total return is how we measure the overall financial performance of the Company
- Total return comprises the investment return from the portfolio and income from any cash balances, net of management and performance fees and operating and finance costs. It also includes foreign exchange movement and movement in the fair value of derivatives and taxes
- Total return, measured as a percentage, is calculated against the opening NAV, net of the final dividend for the previous year, and adjusted (on a time-weighted average basis) to take into account any equity issued and capital returned in the year

Rationale and definition

- This measure reflects the dividends distributed to shareholders each year
- The Company's business model is to generate returns from portfolio income and capital returns (through value growth and realised capital profits). Income, other portfolio company cash distributions and realised capital profits generated are used to meet the operating costs of the Company and to make distributions to shareholders
- The dividend is measured on a pence per share basis, and is targeted to be progressive

Performance over the year

- Total return of £295 million in the year, or 8.5% on opening NAV
- A key driver of the total return was generated from the sale of TCR
- The portfolio showed good resilience overall with strong performance in particular from Oystercatcher, Future Biogas, Tampnet, and FLAG
- The performance of SRL and write-down of DNS:NET detracted from the portfolio return
- The hedging programme continues to reduce the volatility in NAV from exchange rate movements
- Costs were managed in line with expectations

Performance over the year

- Proposed total dividend of 13.45 pence per share, or £124 million, is in line with the target set at the beginning of the year
- Income generated from the portfolio and cash deposits, including non-income cash distributions and other income from portfolio companies, totalled £208 million for the year
- Operating costs and finance costs totalled £75 million in the year
- Total income and non-income cash less operating and finance costs totalled £133 million and therefore the dividend was fully covered for the year with a surplus of £9 million
- Setting a total dividend target for FY27 of 14.30 pence per share, 6.3% higher than for FY26