

Our portfolio

An overview of our
investments



Megatrends

A portfolio shaped by long-term megatrends

Megatrends significantly influence our world, affecting decision making and changing the demands placed on our economy and services. Identifying the potential for growth across businesses, sectors and countries serves as a key driver in our investment decision making and asset management processes.

We seek to diversify the Company's portfolio across a range of megatrends that will provide a supportive environment for long-term sustainable returns to shareholders across the economic cycle. We also continually assess underlying risk factors, both when considering new investment opportunities and in managing the existing portfolio and its exposure to certain risks, such as commodity prices and foreseeable technological disruptions.

Some of these megatrends are mutually supportive, such as the need for new power generation and fibre connectivity for AI data centres.

Examples of the megatrends which support our current portfolio are described in the table opposite.

The portfolio presented in this section comprises the current portfolio and the commitments to sell TCR and acquire LMD.

Megatrend	Investment theme	Our portfolio
Energy transition	Renewable energy generation	Infinis Future Biogas
	Electrification / energy transition	Infinis Joulz ESVAGT
Digitalisation	Automation and digital operations and demand for compute	tampnet FLAG LEFDAL MINE DATA CENTERS
	Increasing connectivity and demand for bandwidth	tampnet FLAG
Demographic change	Demand for healthcare	IONISOS
Renewing essential infrastructure	Upgrading utility networks and urbanisation	Joulz SRI

Our portfolio

A high-quality, diverse and differentiated portfolio, shaped by long-term infrastructure growth trends.

Energy transition

ESVAGT

ESVAGT is the pioneer and market leader in the provision of purpose-built, high-performance maintenance vessels ('SOVs') to offshore wind farms, with 12 SOVs in operation and a further three under construction. These vessels transport maintenance technicians to wind turbines and other offshore wind equipment, under long-term contracts. ESVAGT is also a leading provider of emergency rescue and response vessels ('ERRVs') to the offshore energy sector in the North Sea and Barents Sea.

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Our portfolio continued

Energy transition



Infinis is the largest generator of baseload low-carbon electricity from captured methane in the UK and is rapidly transforming through an active solar and battery development pipeline. Its portfolio of over 135 sites has a total installed capacity exceeding 500MW across renewables, captured methane and low-carbon flexible generation.

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Joulz provides essential energy infrastructure equipment and services to commercial and industrial customers in the Netherlands, Belgium and Italy. Since acquisition, Joulz has expanded into EV charging, solar power, battery storage and heat. It delivers integrated solutions that support the energy transition by helping customers decarbonise their operations and adopt more sustainable energy practices.

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Future Biogas is one of the largest anaerobic digestion ('AD') plant developers and operators in the UK. It converts feedstocks into renewable energy, either for generating electricity or upgrading biogas to biomethane for injection into the national gas network. Annually, Future Biogas produces approximately 680GWh of biogas across 11 sites.

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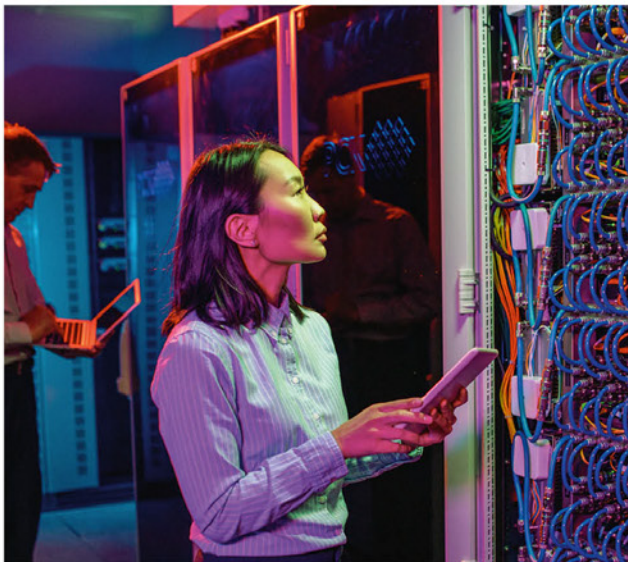
Our portfolio continued

Digitalisation

FLAG

FLAG owns and operates one of the world's most comprehensive private subsea fibre-optic networks, serving major data corridors between Europe, the Middle East and Asia. The business is well positioned to support the rapidly increasing demand for international data transmission, underpinned by long-lived infrastructure assets and strong route relevance.

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Tampnet owns and operates the world's largest offshore, high-capacity communication network, which is located in the North Sea and the Gulf of Mexico. It provides customers with mission-critical reliable communications, including high-speed, low-latency and resilient data connectivity offshore through an established and comprehensive network of fibre-optic cables, 4G and 5G base stations and microwave links.

[+ Read more online](#)



New investment commitment

Lefdal Mine Datacenter is a large scale underground data centre campus on Norway's west coast. Developed within a former mine, the facility benefits from access to low-cost hydroelectric power and a unique fjord-based cooling system, delivering industry-leading energy efficiency. LMD provides secure, dedicated capacity to customers for high performance and data intensive workloads. This is supported by long-term, availability-based contracts and significant expansion potential within its existing infrastructure.

[+ Read more online](#)



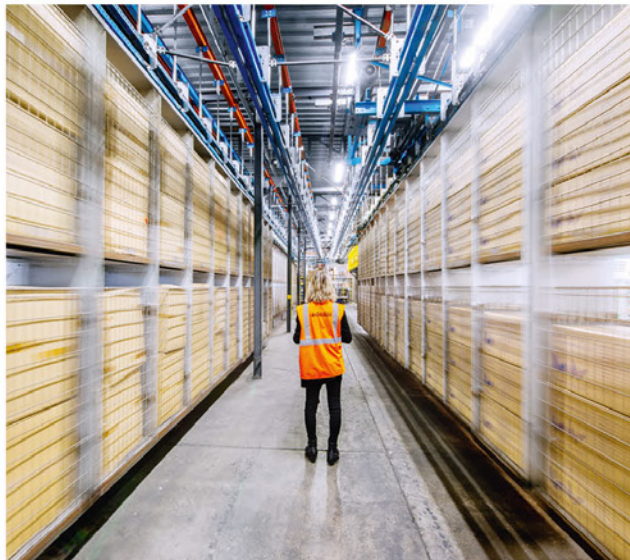
Our portfolio continued

Demographic change



Ionisos is the third-largest cold sterilisation provider in Europe, operating a network of 10 facilities. The business provides essential sterilisation services to the medical and pharmaceutical industries, serving a highly diversified customer base of around 1,000 clients. Cold sterilisation is essential for pharmaceutical and medical device products that would be damaged by the heat or humidity of traditional sterilisation methods.

[+ Read more online](#)



Renewing essential infrastructure



SRL is the largest temporary traffic equipment rental company in the UK. Its market-leading reputation is underpinned by a nationwide network of depots, offering 24/7, year-round services for rapid deployment and reactive maintenance. SRL's product portfolio includes traffic lights and pedestrian signals, variable message signs and CCTV, alongside integrated solutions such as Urban64 and an innovative monitored solution, REMOS.

[+ Read more online](#)



Other critical infrastructure

Oystercatcher

Oystercatcher is the holding company through which the Company holds a 45% interest in Advario Singapore Limited ('ADS'). Located on Jurong Island, the facility has a storage capacity exceeding 1.3 million cubic metres and specialises in storing and blending refined clean petroleum products for a range of blue-chip customers. Its strategic position offers seamless access via pipelines, seagoing vessels and barges, enhancing connectivity within the Jurong Island petrochemicals complex.

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Portfolio review

We have a high-quality, resilient portfolio of infrastructure businesses, well positioned to deliver sustainable long-term returns.

The Company's portfolio was valued at £4,285 million at 31 March 2026 (2025: £3,790 million) and delivered a total portfolio return in the year of £374 million, including income and allocated foreign exchange hedging (2025: £432 million). This total portfolio return is the main contributor to the Company's total return for the year of £295 million (2025: £333 million). The composition of the total return is described in more detail in the Financial review on page 42.

Table 1 summarises the valuations and movements in the portfolio, as well as the return for each investment, for the year.

Adjusted for the agreed commitments to sell TCR and acquire LMD, the portfolio value would be £3,594 million. The portfolio presented in this section comprises the current portfolio. The investment in LMD will complete in FY27.

Table 1: Portfolio summary (31 March 2026, £m)

Portfolio assets	Directors' valuation 31 March 2025	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	Directors' valuation 31 March 2026	Allocated foreign exchange hedging ¹	Underlying portfolio income in the year	Portfolio total return in the year ²
TCR	639	19 ³	–	–	300	11	969	(8)	19	322
ESVAGT	584	78 ^{3,4}	–	2	(42)	15	637	(9)	60	24
Infinis	480	–	–	18	34	–	532	–	18	52
Joulz	334	101 ^{3,4}	(6) ⁵	1	27	15	472	(7)	9	44
Tampnet	379	6 ³	–	1	40	8	434	(6)	14	56
FLAG	382	33 ³	–	(9)	16	(9)	413	5	35	47
Ionisos	303	12 ^{3,4}	–	3	1	12	331	(6)	11	18
Oystercatcher	179	–	–	–	32	3	214	–	6	41
SRL	193	24 ³	–	–	(72)	–	145	–	25	(47)
Future Biogas	122	4 ³	–	1	11	–	138	–	5	16
DNS.NET	195	–	–	16	(220)	9	–	(4)	16	(199)
Total portfolio reported in the Financial statements	3,790	277	(6)	33	127	64	4,285	(35)	218	374

1. Allocated foreign exchange hedging comprises fair value movements on derivatives and foreign exchange on Euro borrowings.

2. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the year.

3. Capitalised interest totalling £161 million across the portfolio.

4. These amounts include follow-on investments in Joulz (£94 million), ESVAGT (£20 million) and Ionisos (£2 million).

5. Shareholder loan repayment (non-income cash).

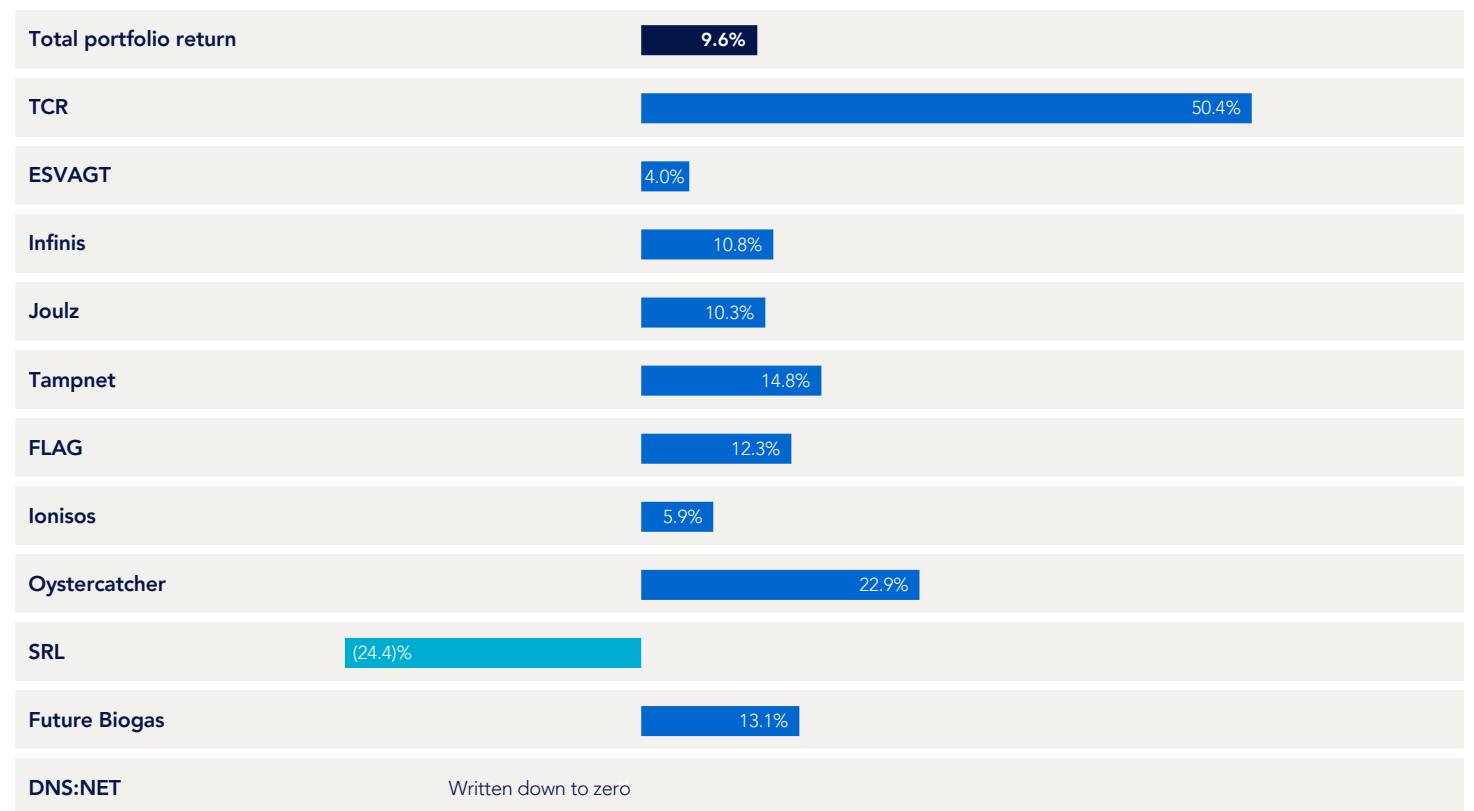
Portfolio review continued

The total portfolio return in the year of £374 million was 9.6% (2025: £432 million, 11.2%) of the aggregate of the opening value of the portfolio and follow-on investments (excluding capitalised interest), which totalled £3,906 million.

Performance was strong across the portfolio, driven by outperformance from a number of portfolio companies, but particularly from Oystercatcher, Future Biogas, Tampnet, FLAG and the excellent return generated from the sale of TCR. This was partly offset by underperformance from SRL and the write-down in DNS:NET.

Chart 1 shows the portfolio return in the year for each asset as a percentage of the aggregate of the opening value of the asset and investments in the asset in the year (excluding capitalised interest). Note that this measure is not time-weighted for investments in the year and includes foreign exchange movements net of hedging.

Chart 1: Portfolio return by asset (year to 31 March 2026)



Portfolio review continued

Movements in portfolio value

The movements in portfolio value were driven principally by the delivery of planned cash flows and other asset outperformance as well as follow-on investments made during the year. A reconciliation of the movement in portfolio value is shown in Chart 2 below. The portfolio summary shown in Table 1 on page 30 details the analysis of these movements by asset. Changes to portfolio valuations arise due to several factors, as shown in Table 2 on page 35.

The portfolio generated a value gain of £127 million (2025: £219 million) in the year, alongside income of £218 million (2025: £203 million).

Portfolio activity

TCR performed strongly over the year, supported by strong commercial momentum and robust demand for its GSE leasing solutions, alongside disciplined operational delivery.

The broader market backdrop remained favourable. Aviation activity continued to underpin demand for GSE full service leasing, while the decarbonisation tailwind created additional demand for TCR's electric GSE and pooling solutions, and accelerated progress of new solutions for its customers such as eGSE charging-as-a-service.

During the year, TCR secured a number of contract wins across its global network and is progressing plans to enter new countries across Asia and America.

It continued to pursue selective M&A opportunities globally and agreed a €100 million upsize of its revolving credit facility to support further growth. In addition, TCR's GHG emission reduction targets were validated by the Science Based Targets initiative ('SBTi') during the period, marking an important milestone in its Sustainability strategy.

The Company initiated a sale process of TCR during the year, which concluded with the signing of the sale of the business to Global Infrastructure Partners on 4 March 2026.

ESVAGT had an important year, with its SOV fleet increasing by a third from nine to 12 vessels through the delivery of one newbuild and the acquisition of two operational vessels.

During the year, ESVAGT delivered its first dual-fuel e-methanol SOV for Ørsted, marking a significant milestone. The hybrid-powered vessel, equipped with battery and dual-fuel technology, is supporting operations at the Hornsea 2 offshore wind farm in the UK North Sea. However, the later-than-planned delivery required existing vessels to operate as frontrunners for longer, limiting spot market exposure and weighing on short-term performance. A further three SOVs are under construction.

ESVAGT also acquired two operational SOVs from Edda Wind on long-term contracts, providing an immediate EBITDA contribution and establishing M&A as a new route to growth.

European offshore wind fundamentals remain positive, supported by a strong tender pipeline and the reaffirmation by European governments of a 300GW North Sea capacity target by 2050. In the US, policy uncertainty led to delays in wind farm construction, although projects have since resumed. In contrast, South Korea represents an attractive growth market, with the KESTO joint venture securing its first two crew transfer vessel contracts ahead of forthcoming SOV tenders.

Chart 2: Reconciliation of the movement in portfolio value (year to 31 March 2026, £m)



1. Includes capitalised interest.

2. Excludes movement in the foreign exchange hedging programme.

Portfolio review continued

ESVAGT was also affected by continued weakness in the UK ERRV market, driven by the ongoing windfall tax on oil and gas companies in the UK. However, the market has seen recent fleet reductions tightening supply, and utilisation and day rates are expected to improve in 2026.

Infinis performed ahead of expectations during the year, supported by higher-than-forecast electricity exports from its landfill gas operations. Although gas and power prices moderated through 2025, this trend has since reversed with the supply disruption caused by the conflict in the Middle East expected to benefit the business in the medium term.

Strategically, Infinis is well positioned to scale and diversify its generation portfolio through the development of solar and battery storage projects across its brownfield and landfill estate. These sites benefit from attractive fundamentals, including existing grid connections and relatively short development timelines. Good progress was made during the year, with 20MW of new solar and battery capacity coming online and a further 280MW currently under construction.

The business continues to engage with policymakers regarding potential support for landfill gas beyond the expiry of the Renewable Obligation Certificate subsidy support in April 2027.

FLAG performed strongly during the year. Demand for subsea fibre capacity continues to grow, driven by hyperscaler investment, AI workloads and new customer segments, while supply of new subsea fibre capacity remains constrained due to high capital costs, permitting complexity and long development timelines. Customer churn has reduced and sales momentum has strengthened.

Heightened geopolitical tensions have increased the importance of route diversification, further supporting demand for FLAG's network. The recently acquired India-Asia-Xpress system has outperformed expectations. Earlier in the year, FLAG invested \$70 million in a fibre pair on Google's trans-Pacific ECHO system, where customer demand remains strong despite minor construction delays.

Management has initiated an approximately \$70 million investment programme to enhance network resilience, reduce risk in geopolitically sensitive corridors, support growth in underserved regions and expand European connectivity.

Tampnet delivered performance ahead of expectations, achieving EBITDA outperformance despite challenging conditions in the UK North Sea. Demand for high-capacity connectivity continues to grow, driven by AI-enabled operations, robotics and predictive maintenance.

Tampnet remains the only independent fibre operator in the North Sea and Gulf of Mexico. While these are mature basins, they continue to offer growth opportunities through connecting new exploration sites and providing digitalisation services. The company is also expanding into adjacent offshore markets, including carbon capture. During the year, Tampnet signed a project with Porthos in the Netherlands and is working with other customers on connectivity solutions for planned carbon capture, usage and storage developments.

Fibre remains the preferred backbone for mission-critical offshore connectivity, with low Earth orbit ('LEO') solutions emerging as a complementary layer for resilience and non-critical traffic. Tampnet's integrated fibre and LEO offering supports customer retention, enables upselling and broadens its addressable market. The Private Networks segment continues to grow, with 27 networks installed and contracts secured for a further 22.

Joulz performed in line with expectations during the year, supported by long-term contracted revenues and the completion of new installations. Demand for its behind-the-meter ('BtM') integrated energy solutions remains strong, driven by customers seeking to decarbonise their operations and to address constraints arising from electricity grid congestion.

In Q1 2026, Joulz completed the acquisitions of the Italian and Dutch divisions of Centrica Business Solutions ('CBS') and Engie's Belgian commercial and industrial ('C&I') solar rooftop business.

CBS designs, installs, finances and maintains BtM energy infrastructure for C&I customers under long-term contracts, including combined heat and power plants, solar rooftop and microgrids. The business manages c.280MW of energy assets. The acquisition will broaden Joulz's solution offering to include heat, for which it is seeing increasing demand.

Engie's Belgian C&I solar business is the largest C&I-focused solar rooftop portfolio in Belgium, comprising c.112MWp of operational, ready-to-build and under-construction installations under long-term contracts with a blue-chip customer base. Joulz sees material opportunities to offer its broader suite of BtM energy infrastructure solutions to this existing customer base, as well as to other Belgian C&I customers.

Portfolio review continued

These two acquisitions increase Joulz's proforma EBITDA by c.70%, add heat capabilities to its portfolio of solutions, and materially advance Joulz's strategy to expand into other attractive European markets by establishing scale platforms in Italy and Belgium - two of Europe's most attractive BtM energy infrastructure markets. Joulz is also seeing demand from existing customers to support them in additional countries, and the enlarged Joulz group will be well positioned for this.

To support completion of the two acquisitions and continued investment in Joulz's significant organic growth pipeline, 3iN provided Joulz with additional funding of €107 million.

Ionisos performed slightly below expectations, primarily due to delays to the completion of the company's new French X-Ray plant and expansion of its German EO plant. Despite these delays, revenues increased 7% year-on-year and the long-term outlook remains positive.

We strengthened the management team further in April 2026 with the appointment of a new CEO.

SRL performed below expectations, with forecast growth not materialising during the year. This primarily reflects continued constraints on local authority spending, which have reduced overall market activity and increased competitive intensity, particularly in lower-cost segments. We have taken a cautious view on the pace of recovery in our updated valuation.

In response to these headwinds, a new management team was appointed in H1 2026 to strengthen SRL's commercial offering, improve operational performance and build greater resilience to competitive pressures.

REMOS, the company's remote monitoring solution, has progressed from pilot deployments into early commercial rollout and remains a strategically important initiative. While adoption has been slower than initially anticipated, customer engagement remains strong. REMOS is expected to enhance SRL's proposition over time, supporting improved service delivery and offering a differentiated solution as the market recovers.

Oystercatcher's 45%-owned terminal, Advorio Singapore ('ADS'), delivered a strong performance during the year, materially exceeding expectations. Elevated levels of customer activity drove higher revenues from throughputs and provision of ancillary services, supplementing the bulk of revenues which are derived from take-or-pay storage contracts. Contract renewals secured in 2025 were agreed at higher storage rates and with longer tenors than the prior year, reflecting robust demand for ADS's gasoline storage and blending capabilities.

Market conditions in Singapore remain favourable, with limited uncontracted storage capacity across the sector. The strength of the market is underpinned by the Asia-Pacific region being in a structurally short position in gasoline, as regional refining capacity is insufficient to meet the region's growing demand. This structural imbalance is expected to persist in the medium to long term.

Since May 2023, ADS has also been active in the storage and blending of sustainable aviation fuel ('SAF') for supply to local markets and for export further afield. Policy developments in Singapore are supportive for the ongoing development of the SAF industry in Singapore with the announcement by the Singapore Government of the introduction of a SAF levy on air fares for flights departing Singapore from January 2027. The company is actively engaging with customers to support their renewable fuel strategies and to capture further opportunities in the energy transition.

Future Biogas performed ahead of expectations during the year. This was driven by higher exported gas volumes and improved gas yields across its owned AD plant portfolio. The impact of softer wholesale gas prices throughout 2025 was mitigated by near-term hedging across the portfolio.

In February 2026, the company completed the acquisition of the Burton Agnes AD plant in East Yorkshire. The plant currently produces c.40GWh per annum of biomethane and has been managed by Future Biogas since 2021.

Portfolio review continued

The acquisition further strengthens Future Biogas's portfolio and provides an opportunity to enhance capacity through targeted upgrades. The plant is now one of 11 plants operated by Future Biogas and is the 10th plant in which the company now owns a majority stake.

The development pipeline also continued to progress well, with two new greenfield AD projects securing full planning consent in the last six months, taking consented sites to four in total. This progress demonstrates the depth and quality of the pipeline and positions the platform well for growth.

Gonerby Moor, the UK's first unsubsidised biomethane plant operating under a 15-year gas sales agreement with AstraZeneca, has successfully ramped up to full operational capacity with gas injection rates exceeding budget in recent months.

Across the broader portfolio, a number of targeted upgrade initiatives have been delivered, increasing injection capacity and enhancing operational efficiency. These improvements have contributed to stronger overall plant performance and reinforce the platform's ability to drive incremental value from its existing asset base. Further plant upgrades are planned and underway for the year ahead.

DNS:NET

DNS:NET is rolling out a fibre-to-the-home ('FTTH') network in Berlin, Brandenburg and Saxony Anhalt. After initial operational issues, widely shared by participants across the FTTH sector, the business has been successfully building its network and connecting customers in its region under the leadership of a new management team brought in by 3i.

However, the business has been adversely affected by debt financing issues impacting the wider FTTH sector in Germany. In late 2025 we saw a material worsening of the lending appetite for German fibre roll-out businesses, triggered by the news of a significant restructuring of the debt at the largest alternative network in Germany.

DNS:NET is an outlier in the portfolio as the only business executing an early-stage infrastructure roll-out plan where value is highly dependent on the continuing provision of the right mix of new equity and debt funding. Given the lack of availability of new debt financing for the continued roll-out of the DNS:NET network, we have concluded that the value of the existing equity in the company is zero. This is reflected in the portfolio valuation in this report. We continue to work with lenders on their plans for the business.

Summary of portfolio valuation methodology

Investment valuations are calculated at the half-year and at the financial year end by the Investment Manager and then reviewed by the Board. Investments are reported at the Directors' estimate of fair value at the relevant reporting date.

The valuation principles used are based on International Private Equity and Venture Capital ('IPEV') valuation guidelines, generally using a discounted cash flow ('DCF') methodology (except where a market quote is available), which the Investment Manager considers to be the most appropriate valuation methodology for unquoted infrastructure equity investments.

Table 2: Components of value movement (year to 31 March 2026, £m)

Value movement component	Value movement in the year	Description
Planned growth	211	Net value movement resulting from the passage of time, consistent with the discount rate and cash flow assumptions at the beginning of the year less distributions received and capitalised interest in the year.
Other asset performance	(22)	Net value movement arising from actual performance in the year and changes to future cash flow projections, including financing assumptions and changes to regulatory assumptions.
Discount rate movement	–	Value movement relating to changes in the discount rates applied to the portfolio cash flows.
Macroeconomic assumptions	(62)	Value movement relating to changes to macroeconomic out-turn or assumptions, e.g. power prices, inflation, interest rates and taxation rates. This includes changes to regulatory returns that are directly linked to macroeconomic variables.
Total value movement before exchange	127	
Foreign exchange retranslation	64	Movement in value due to currency translation to year-end date.
Total value movement	191	
Allocated foreign exchange hedging	(35)	
Total value movement after hedging	156	

Portfolio review continued

Where the DCF methodology is used, the resulting valuation is checked against other valuation benchmarks relevant to the particular investment, including, for example:

- earnings multiples;
- recent transactions; and
- quoted market comparables.

In determining a DCF valuation, we consider and reflect changes to the two principal inputs: forecast cash flows from the investment and discount rates.

We consider both the macroeconomic environment and investment-specific value drivers when deriving a balanced base case of cash flows and selecting an appropriate discount rate.

The inflation rate in the UK, Europe and US eased modestly during the year, but remains above the long-term target and has recently begun to show signs of re-acceleration, which has put pressure on supply chain and employee costs.

Our inflation assumptions use market forecasts for 2026 and 2027, followed by our long-term assumption of 2% CPI across all jurisdictions, or 2.5% for UK RPI.

The portfolio is positively correlated to inflation, but the ability to pass cost inflation to customers differs across portfolio companies. As a result, we take an individualised approach to modelling the impact of inflation.

Longer-term power prices affect the valuation of our energy generating portfolio companies. The majority of our power price exposure is hedged in the short to medium term.

Future power price projections are taken from independent forecasters, and changes in these assumptions will affect the future value of these investments. Taxes on renewable electricity generators vary in their applicability and we have considered their impact on each company individually, based on their circumstances.

As a ‘through-the-cycle’ investor with a strong balance sheet, we consider valuations in the context of the longer-term value of the investments. This includes consideration of climate change risk and stranded asset risk.

Factors considered include physical risk, litigation risk linked to climate change, and transition risk (for example, assumptions on the timing and extent of decommissioning of North Sea oil fields, which affects Tampnet and ESVAGT).

We take a granular approach to these risks, for example, each relevant offshore oil and gas field has been assessed individually to forecast the market over the long term, and a low terminal value has been assumed at the end of the forecast period.

In the case of stranded asset risk, we consider long-term threats that may impact value materially over our investment horizon, for example, technological evolution, climate change or societal change.

For ESVAGT, which operates ERRVs in the North Sea servicing sectors, including the oil and gas market, we do not assume any new vessels or replacement vessels in our valuation for that segment of the business.

A number of our portfolio companies are set to benefit from long-term megatrends and, in the base case for each of our valuations, we take a balanced view of potential factors that we estimate are as likely to result in underperformance as outperformance.

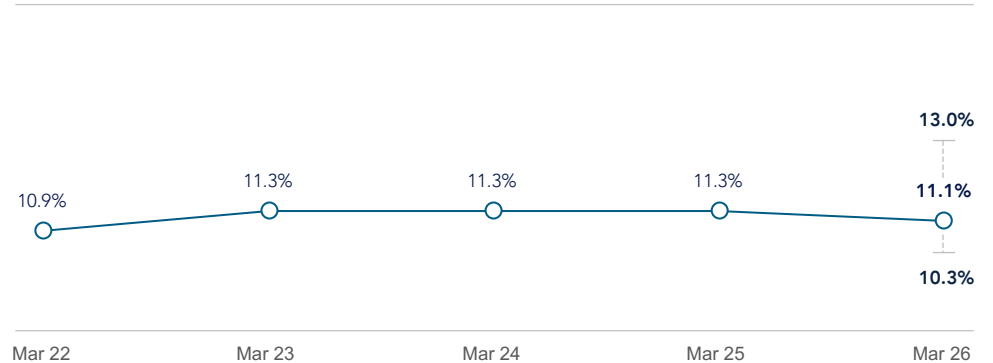
Discount rate

Chart 3 shows the movement in the portfolio’s weighted average discount rate over the past five years and the position as at 31 March 2026. The weighted average discount rate fell in FY26 from 11.3% to 11.1% reflecting the write down in DNS:NET and the removal of TCR which is now valued on an expected sales basis.

The range of discount rates used in individual valuations at 31 March 2026 spans from 10.3% at the lower end to 13.0% at the upper end. This is broadly in line with the prior year’s range (2025: 10.3% to 14.0%). Our discount rates are consistent with our long-term assumptions for inflation and interest rates; this is discussed in more detail in Note 7 to the Financial statements.

The end of the financial year saw increases in risk-free rates across Europe primarily driven by an expansion in risk premia amid heightened geopolitical uncertainty caused by the prolonged Middle East crisis, discussed in further detail in the Risk review on page 63. However, given the significant risk premium included in our long-term discount rates and the continued appetite for high-quality infrastructure businesses, this did not impact the discount rates used to value our portfolio companies at 31 March 2026.

Chart 3: Portfolio weighted average discount rate (31 March, %)



Portfolio review continued

Portfolio company debt

Our portfolio companies are funded by long-term non-recourse senior-secured debt alongside equity from the Company and other shareholders. There were no mezzanine or junior debt structures within our portfolio at 31 March 2026 (2025: none).

In recent years, the Investment Manager has proactively refinanced facilities across the portfolio, extending the term of the debt and securing low fixed rates or hedged interest rates.

When considering the appropriate quantum of debt for a portfolio company, we typically look for an investment grade level of risk. Some portfolio companies have an investment grade credit rating from a credit rating agency. Chart 4 below shows the percentage of debt maturing in each financial year across the portfolio. The chart now excludes TCR following the binding commitment to sell the company. The average loan-to-value ('LTV') ratio across the portfolio is 34% (2025: 35%).

Investment track record

As shown in Chart 5, since its launch in 2007, 3i Infrastructure has built a portfolio that has provided:

- significant income, supporting the delivery of a progressive annual dividend;
- consistent capital growth; and
- strong capital profits from realisations.

These have contributed to an 18% annualised asset Internal Rate of Return ('IRR') since the Company's inception. The European portfolio has generated strong returns, in line with, or in many cases ahead of, expectations.

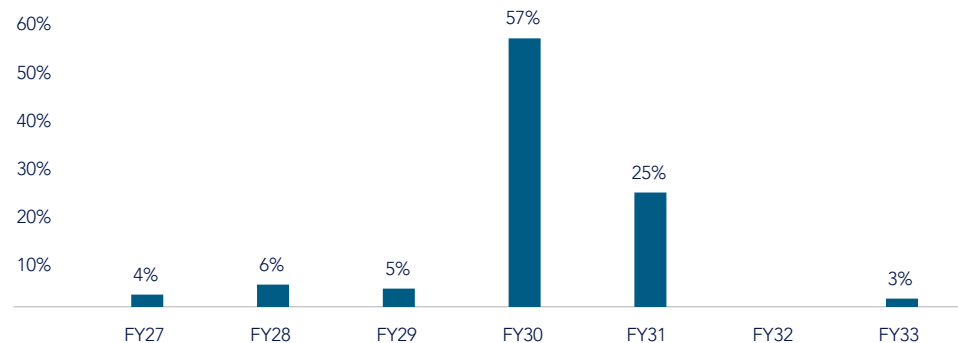
These returns were underpinned by substantial cash generation in the form of income or capital profits.

The value created through this robust investment performance has been crystallised in a number of instances through well-managed realisations, shown as 'Realised assets' in Chart 5.

While the Company is structured to hold investments over the long term, it has sold assets where compelling offers will generate additional shareholder value.

Portfolio asset returns in Chart 5 include an allocation of foreign exchange hedging where applicable.

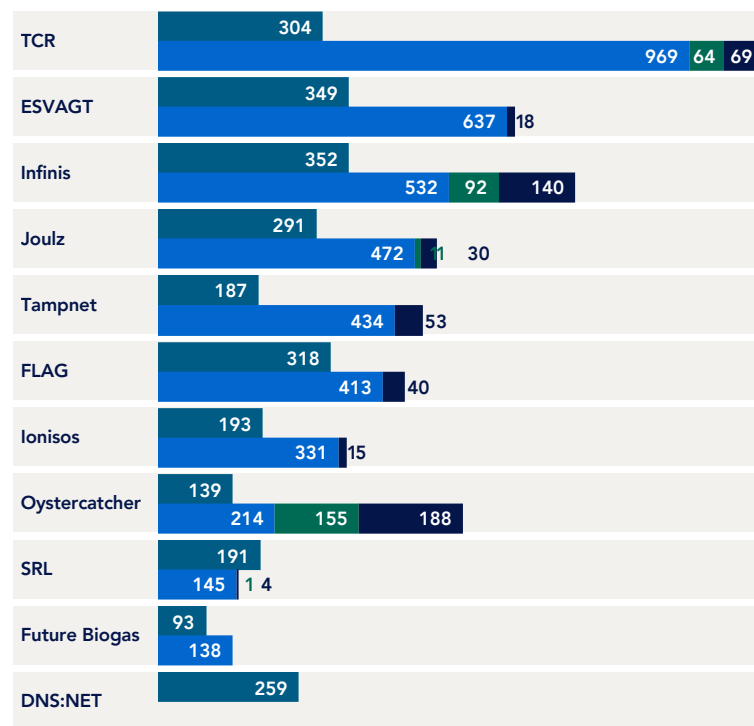
Chart 4: Portfolio company leverage (% of debt maturing in each financial year)



Portfolio review continued

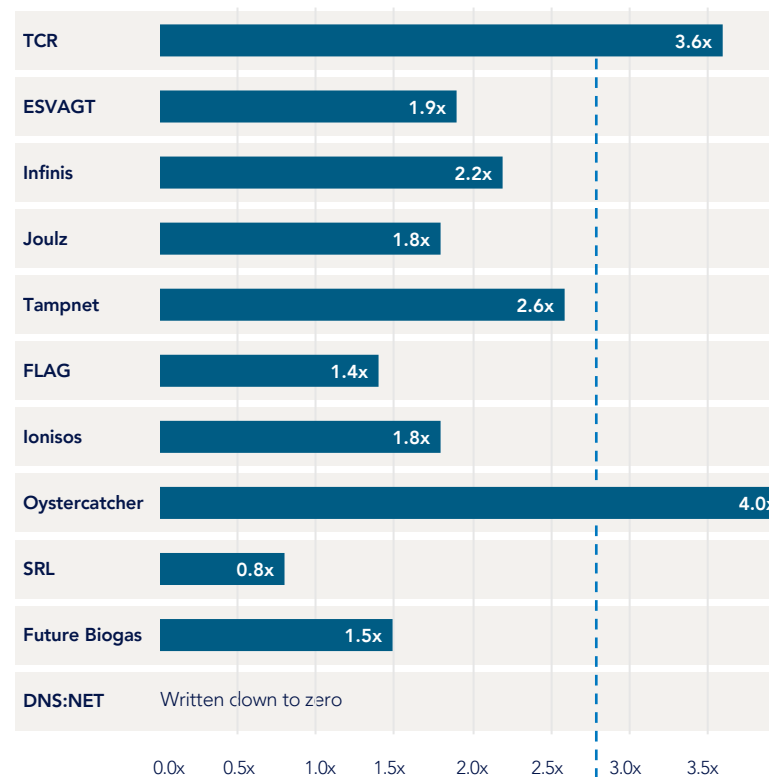
Chart 5: Portfolio asset returns throughout holding period

Current portfolio (£m)



● Total cost
 ● Value including accrued income
● Proceeds on disposals / capital returns
 ● Cash income
 Portfolio asset returns include allocation of foreign exchange hedging where applicable.

Money multiple of current portfolio



Realised assets (Total return)

Money multiple	IRR	Realised assets
3.6x	20%	TCR ¹
3.6x	21%	Valorem
2.7x	22%	Attero
1.7x	27%	WIG
5.9x	40%	XLT
4.5x	31%	Elenia
3.3x	16%	AWG
3.3x	41%	Eversholt
1.5x	11%	Others ²
2.8x		Weighted average

1. TCR estimated proceeds at completion are included.
 2. Others includes the Projects portfolio, junior debt portfolio, T2C, Novera and the 3i India Infrastructure Fund.