



12 May 2026

Results for the year to 31 March 2026

3i Infrastructure plc ('3i Infrastructure' or the 'Company') today announces an 8.5% return for the year, delivery of the FY26 dividend target of 13.45 pence per share and a 6.3% increase in the target dividend for FY27 to 14.30 pence per share.

Richard Laing, Chair of 3i Infrastructure plc, said:

"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. We have met or exceeded our return objective in every year for over a decade."

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

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

Performance highlights

In line with our target return of 8-10% p.a.

8.5%

Total return on opening NAV

£295m

Total return for the year

£3,737m

NAV

405.2p

NAV per share

Delivered FY26 dividend target, fully covered

13.45p

Full year dividend per share for FY26

Setting higher target for FY27 dividend, up 6.3% year-on-year

14.30p

Target dividend per share for FY27

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For further information regarding the announcement of the results for 3i Infrastructure plc, please visit www.3i-infrastructure.com. A recording of the analyst presentation will be made available on this website during the day.

Notes to the preliminary announcement

Note 1

The statutory accounts for the year to 31 March 2026 have not yet been delivered to the Jersey Financial Services Commission. The statutory accounts for the year to 31 March 2025 have been delivered to the Jersey Financial Services Commission. The auditor's reports on the statutory accounts for these years are unqualified. This announcement does not constitute statutory accounts. The preliminary announcement is prepared on the same basis as set out in the statutory accounts for the year to 31 March 2025.

Note 2

Subject to shareholder approval, the proposed final dividend is expected to be paid on 10 July 2026 to holders of ordinary shares on the register on 12 June 2026. The ex-dividend date for the final dividend will be on 11 June 2026.

Note 3

The preliminary announcement contains Alternative Performance Measures ('APMs'), which are financial measures not defined in International Financial Reporting Standards ('IFRS'). More information relating to APMs, including why we use them and the relevant definitions, can be found in the Company's 2026 Annual report and accounts and in the Financial review section.

Note 4

The preliminary announcement has been extracted from the Annual report and accounts 2026. The Annual report and accounts 2026 will be available on the Company's website today. Printed copies of the Annual report and accounts 2026 will be distributed to shareholders who have elected to receive printed copy communications on or soon after 22 May 2026.

Notes to editors

About 3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, an approved UK Investment Trust, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company's purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive influence on its portfolio companies and their stakeholders.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and is the investment manager of 3i Infrastructure plc.

This statement has been prepared solely to provide information to shareholders. It should not be relied on by any other party or for any other purpose. It and the Company's Annual report and accounts may contain statements about the future, including certain statements about the future outlook for 3i Infrastructure plc. These are not guarantees of future performance and will not be updated. Although we believe our expectations are based on reasonable assumptions, any statements about the future outlook are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to such differences include, but are not limited to, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of 3i Infrastructure plc.

This press release is not for distribution (directly or indirectly) in or to the United States, Canada, Australia or Japan and is not an offer of securities for sale in or into the United States, Canada, Australia or Japan. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration under the Securities Act. Any public offering to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and will contain detailed information about 3i Group plc, 3i Infrastructure plc and management, as applicable, as well as financial statements. No public offering in the United States is currently contemplated.

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.

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.

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 of the Annual report and accounts 2026.

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.

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.

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 in the Annual report and accounts 2026.

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

2007 to 2026

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

10.8%
per annum

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

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 below.

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 below. 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 below.

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.

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. Further details can be found in the Sustainability report in the Annual report and accounts 2026. 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 in the Risk report, 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 below.

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.

| | |
|---|----------------------------|
| 3.5x Combined MOIC | 21% Combined IRR |
| TCR, Valorem, Attero combined FY23 fair value | £869m |
| TCR, Valorem, Attero total expected proceeds since FY23 | £1,533m |
| Increase | +76% |

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.

"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

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.

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.

| |
|--|
| <p>€301m</p> <p>Expected equity investment</p> |
|--|

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 is scaling to meet rising demand for integrated energy solutions."

Aaron Church

Partner, 3i Investments plc

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.

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.

70%

EBITDA growth following recent acquisitions

€100m+

Growth capex deployed to date

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.

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 the Sustainability section in the Annual report and accounts 2026 for more information)

Our business model

| Enablers | How we create value | Value created | |
|--------------------------------|--------------------------|--|---|
| | | Financial outcomes for shareholders | Outcomes for portfolio companies |
| Investment Manager's team | 1 Buy well | 8.5% Total return on opening NAV | £419m Total growth capex invested across the portfolio in the year |
| 3i Group's network | 2 Enhance | 12% Net annualised return (since inception in 2007) | |
| Controlling stakes | 3 Accretive growth capex | 18% Asset IRR (since inception in 2007) | 20% TCR exit delivered a 20% gross IRR return over the lifetime of the investment |
| Reputation and brand | 4 Prepare for exit | | |
| Robust policies and procedures | 5 Realise and recycle | 13.45p Ordinary dividend per share | |
| Efficient balance sheet | | 6% Annualised growth in ordinary dividends (since inception in 2007) | |

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

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.

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 in the Sustainability section of the Annual report and accounts 2026. 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 of the Annual report and accounts 2026 and in the Risk report.

Our strategic sustainability focus areas

Carbon
and climate

Strategy and
leadership

Health & safety and people

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.

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.

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

How we create value - TCR case study

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

Celine Maronne

Director, 3i Investments plc

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.

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.

| |
|---------------------------------|
| €369m Investment cost |
|---------------------------------|

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 the Sustainability section of the Annual report and accounts for further information on how we embedded sustainability at TCR.

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.

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.

"This successful realisation highlights the strength of our investment strategy"

Bernardo Sottomayor

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

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

| | | |
|--|---|--|
| <p>Maintaining a balanced portfolio</p> | <p>Delivering an attractive mix of income yield and capital growth for shareholders.</p> <p>Investing in a diversified portfolio in developed markets, with a focus on the UK and Europe.</p> | <p>FY27 future focus Maintain diversification of the portfolio by increasing the number of portfolio companies.</p> |
| <p>Disciplined approach to new investment</p> | <p>Focusing selectively on investments that are value-enhancing to the Company's portfolio and with returns consistent with our objectives.</p> | <p>FY27 future focus c.€301m Complete the agreed c.€301 million investment in LMD.</p> <p>We will remain disciplined investors.</p> |
| <p>Managing the portfolio intensively</p> | <p>Driving value from our portfolio through our active asset management approach.</p> <p>Delivering growth through investment in platforms with growth potential.</p> | <p>FY27 future focus £116m Invested in add-on acquisitions. Integration of these in Joulz and ESVAGT is a key priority for FY27.</p> |
| <p>Maintaining an efficient balance sheet</p> | <p>Minimising return dilution to shareholders from holding excessive cash, while retaining a good level of liquidity for future investment.</p> | <p>FY27 future focus £201m Proforma cash balance of £201 million following the sale of TCR and investment in LMD.</p> |
| <p>Sustainability a key driver of performance</p> | <p>Ensuring that our investment decisions and asset management approach consider both the sustainability risks and opportunities presented.</p> | <p>FY27 future focus 100% We expect all portfolio companies to have a Sustainability strategy in place.</p> |

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

Our objectives and KPIs

| <p>Our objectives are to provide shareholders with:</p> <p>a total return of 8% to 10% per annum, to be achieved over the medium term</p> | <p>Our KPIs</p> <p>Total return (% on opening NAV)</p> <table border="1"> <thead> <tr> <th>Target¹</th> <th>8% to 10%</th> </tr> </thead> <tbody> <tr> <td>2026</td> <td>8.5%</td> </tr> <tr> <td>2025</td> <td>10.1%</td> </tr> <tr> <td>2024</td> <td>11.4%</td> </tr> <tr> <td>2023</td> <td>14.7%</td> </tr> <tr> <td>2022</td> <td>17.2%</td> </tr> </tbody> </table> <p>¹Target</p> <p>To provide shareholders with a total return of 8% to 10% per annum, to be achieved over the medium term.</p> <p>Met or exceeded target for 2026 and every prior year shown</p> | Target ¹ | 8% to 10% | 2026 | 8.5% | 2025 | 10.1% | 2024 | 11.4% | 2023 | 14.7% | 2022 | 17.2% | <p>Rationale and definition</p> <ul style="list-style-type: none"> 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 | <p>Performance over the year</p> <ul style="list-style-type: none"> 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 |
|---|---|--------------------------|-----------|------|--------|------|--------|------|--------|------|--------|------|--------|--|--|
| Target ¹ | 8% to 10% | | | | | | | | | | | | | | |
| 2026 | 8.5% | | | | | | | | | | | | | | |
| 2025 | 10.1% | | | | | | | | | | | | | | |
| 2024 | 11.4% | | | | | | | | | | | | | | |
| 2023 | 14.7% | | | | | | | | | | | | | | |
| 2022 | 17.2% | | | | | | | | | | | | | | |
| <p>a progressive annual dividend per share</p> | <p>Annual distribution (pence per share)</p> <table border="1"> <thead> <tr> <th>2027 Target²</th> <th>14.30p</th> </tr> </thead> <tbody> <tr> <td>2026</td> <td>13.45p</td> </tr> <tr> <td>2025</td> <td>12.65p</td> </tr> <tr> <td>2024</td> <td>11.90p</td> </tr> <tr> <td>2023</td> <td>11.15p</td> </tr> <tr> <td>2022</td> <td>10.45p</td> </tr> </tbody> </table> <p>²Target</p> <p>Progressive annual dividend per share policy. FY27 dividend target of 14.30 pence per share.</p> <p>Dividend per share increased every year since IPO</p> | 2027 Target ² | 14.30p | 2026 | 13.45p | 2025 | 12.65p | 2024 | 11.90p | 2023 | 11.15p | 2022 | 10.45p | <p>Rationale and definition</p> <ul style="list-style-type: none"> 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 | <p>Performance over the year</p> <ul style="list-style-type: none"> 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 |
| 2027 Target ² | 14.30p | | | | | | | | | | | | | | |
| 2026 | 13.45p | | | | | | | | | | | | | | |
| 2025 | 12.65p | | | | | | | | | | | | | | |
| 2024 | 11.90p | | | | | | | | | | | | | | |
| 2023 | 11.15p | | | | | | | | | | | | | | |
| 2022 | 10.45p | | | | | | | | | | | | | | |

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.

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.

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).

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.

Table 2 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.

Table 2: Portfolio return by asset (year to 31 March 2026)

| | |
|-------------------------------|----------------------|
| Total portfolio return | 9.6% |
| TCR | 50.4% |
| ESVAGT | 4.0% |
| Infinis | 10.8% |
| Joulz | 10.3% |
| Tampnet | 14.8% |
| FLAG | 12.3% |
| Ionisos | 5.9% |
| Oystercatcher | 22.9% |
| SRL | (24.4)% |
| Future Biogas | 13.1% |
| DNS:NET | Written down to zero |

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 Table 3. The portfolio summary shown in Table 1 details the analysis of these movements by asset. Changes to portfolio valuations arise due to several factors, as shown in Table 4.

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

Table 3: Reconciliation of the movement in portfolio value (year to 31 March 2026, £m)

| | |
|---|--------------|
| Opening portfolio value at 1 April 2025 | 3,790 |
| Investment¹ | 277 |
| Divestment/capital repaid | (6) |
| Value movement | 127 |
| Exchange movement² | 64 |
| Accrued income movement | 33 |
| Closing portfolio value at 31 March 2026 | 4,285 |

¹ Includes capitalised interest.

² Excludes movement in the foreign exchange hedging programme.

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.

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.

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.

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 4: 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 | |

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

Table 5 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. 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.

Table 5: Portfolio weighted average discount rate (31 March, %)

| | |
|----------------|----------------|
| March 26 range | 10.3% to 13.0% |
| March 26 | 11.1% |
| March 25 | 11.3% |
| March 24 | 11.3% |
| March 23 | 11.3% |
| March 22 | 10.9% |

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. Table 6 below shows the percentage of debt maturing in each financial year across the portfolio. The table 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%).

Table 6: Portfolio company leverage (% of debt maturing in each financial year)

| Financial Year | Debt maturing |
|----------------|---------------|
| FY27 | 4% |
| FY28 | 6% |
| FY29 | 5% |
| FY30 | 57% |
| FY31 | 25% |
| FY32 | —% |
| FY33 | 3% |

Investment track record

As shown in Table 7, 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 Table 7.

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 Table 7 include an allocation of foreign exchange hedging where applicable.

Table 7: Portfolio asset returns throughout holding period

| | Total cost | Value including accrued income | Proceeds on disposals/ capital returns | Cash income | Money multiple | |
|---------------------------------------|---------------|---|---|----------------|----------------------|-----|
| Current portfolio (£m) | | | | | | |
| TCR | 304 | 969 | 64 | 69 | 3.6x | |
| ESVAGT | 349 | 637 | – | 18 | 1.9x | |
| Infinis | 352 | 532 | 92 | 140 | 2.2x | |
| Joulz | 291 | 472 | 11 | 30 | 1.8x | |
| Tampnet | 187 | 434 | – | 53 | 2.6x | |
| FLAG | 318 | 413 | – | 40 | 1.4x | |
| Ionisos | 193 | 331 | – | 15 | 1.8x | |
| Oystercatcher | 139 | 214 | 155 | 188 | 4.0x | |
| SRL | 191 | 145 | 1 | 4 | 0.8x | |
| Future Biogas | 93 | 138 | – | – | 1.5x | |
| DNS:NET | 259 | – | – | – | Written down to zero | |
| | | | | | Money multiple | IRR |
| Realised assets (Total return) | | | | | | |
| TCR ¹ | | | | | 3.6x | 20% |
| Valorem | | | | | 3.6x | 21% |
| Attero | | | | | 2.7x | 22% |
| WIG | | | | | 1.7x | 27% |
| XLT | | | | | 5.9x | 40% |
| Elenia | | | | | 4.5x | 31% |
| AWG | | | | | 3.3x | 16% |
| Eversholt | | | | | 3.3x | 41% |
| Others ² | | | | | 1.5x | 11% |
| Weighted average | | | | | 2.8x | |

Portfolio asset returns include allocation of foreign exchange hedging where applicable.

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.

Financial review

“We delivered our target return and improved our liquidity position to fund new investments.”

James Dawes
CFO, 3i Infrastructure

The Company delivered NAV growth and increased its dividend per share.

| Key financial measures (year to 31 March) | 2026 | 2025 |
|--|----------------|-------------|
| Total return ¹ | £295m | £333m |
| NAV | £3,737m | £3,562m |
| NAV per share | 405.2p | 386.2p |
| Total income ² | £218m | £204m |
| Total income and non-income cash ³ | £208m | £376m |
| Portfolio asset value | £4,285m | £3,790m |
| Net debt ⁴ | £(531)m | £(256)m |
| Total liquidity ⁵ | £669m | £644m |

1 IFRS Total comprehensive income for the year.

2 Total income comprises Investment income and Interest receivable.

3 Total income and non-income cash comprises Total income, non-income cash of £6 million and an adjustment of £16 million relating to DNS:NET.

4 Net debt comprises cash balances of £4 million (2025: £4 million) less £535 million (2025: £260 million) drawn balance under the Company's £1.2 billion RCF (2025: £900 million).

5 Includes cash balances of £4 million (2025: £4 million) and £665 million (2025: £640 million) undrawn balances available under the Company's £1.2 billion RCF (2025: £900 million).

The Company delivered a resilient performance over the year, meeting its return target and generating encouraging capital growth across the majority of the portfolio. The proposed FY26 dividend of 13.45 pence per share was fully covered. The target dividend for FY27 of 14.30 pence per share is an increase of 6.3% over FY26.

As described above, the Company's strategy is to seek to deliver an attractive mix of income yield and capital appreciation for shareholders, with a total return of 8% to 10% to be achieved over the medium term.

In this Financial review we provide a more detailed analysis of our progress across each of the key components that comprise our total return. The Company's total return of £295 million comprises both capital return and foreign exchange movements, income and costs.

The Company's objective is to fully cover the dividend to shareholders through income and non-income cash generated, net of costs. Further information on dividend cover is available below.

Returns

Total return

The Company generated a total return for the year of £295 million, representing an 8.5% return on opening NAV net of the prior year final dividend (2025: £333 million, 10.1%). This performance is in line with the target return of 8% to 10% per annum, to be achieved over the medium term.

There was strong performance across the portfolio, particularly from Oystercatcher, Future Biogas, Tampnet, FLAG and the excellent return generated from the sale of TCR, partially offset by underperformance from SRL and the write-down in DNS:NET. Changes in the valuation of the Company's portfolio assets are described in the Movements in portfolio value section of the Portfolio review.

Our portfolio companies continue to generate discretionary growth opportunities that are accretive to our investment cases. Total net investment in the year was £116 million, comprising further investment in ESVAGT, Joulz and Ionisos.

An analysis of the elements of the total return for the year is shown in Table 8.

The Company maintained low levels of uninvested cash throughout the year and actively managed its liquidity position through drawing on its £1.2 billion RCF. Amounts drawn under the RCF at 31 March 2026 were £535 million (2025: £260 million).

Table 8: Summary total return (year to 31 March, £m)

| | 2026 | 2025 |
|--|------------|------------|
| Capital return (excluding exchange) | 127 | 219 |
| Foreign exchange movement in portfolio | 64 | (37) |
| Capital return (including exchange) | 191 | 182 |
| Movement in fair value of derivatives and exchange on EUR borrowings | (35) | 47 |
| Net capital return | 156 | 229 |
| Total income | 218 | 204 |
| Costs ¹ | (79) | (100) |
| Total return | 295 | 333 |

1 Includes no non-portfolio related exchange (2025: gain of £2 million).

Table 9: Reconciliation of the movement in NAV (year to 31 March 2026, £m and pence per share)

| | £m | Pence per share |
|--|--------------|-----------------|
| Opening NAV at 1 April 2025¹ | 3,504 | 379.9 |
| Capital return | 127 | 13.8 |
| Net foreign exchange movement ² | 29 | 3.1 |
| Total income | 218 | 23.6 |
| Net costs including management fees | (79) | (8.5) |
| NAV before distributions | 3,799 | 411.9 |
| Distribution to shareholders | (62) | (6.7) |
| Closing NAV at 31 March 2026 | 3,737 | 405.2 |

1 Opening NAV of £3,562 million net of final dividend of £58 million for the prior year.

2 Net foreign exchange movement comprises the gain on the foreign exchange in the portfolio of £64 million less the loss on the fair value of derivatives and exchange on EUR borrowings of £35 million.

Capital return

The portfolio generated a value gain of £127 million in the year to 31 March 2026 (2025: £219 million), as shown in Table 9. There was a positive contribution across the majority of the portfolio with the largest increases from TCR (£300 million), Tampnet (£40 million), Infinis (£34 million) and Oystercatcher (£32 million). There was a negative contribution from DNS:NET (£220 million) and SRL (£72 million). These value movements are described in the Portfolio review section.

Sensitivities

The sensitivity of the portfolio to key inputs to our valuations is shown in Table 10 and described in more detail in Note 7 to the financial statements. The portfolio valuations are positively correlated to inflation. The longer-term inflation assumptions beyond two years remain consistent with central bank targets, e.g. UK and European CPI at 2%.

The sensitivities shown in Table 10 are indicative and are considered in isolation, holding all other assumptions constant. Timing and quantum of price increases will vary across the portfolio and the sensitivity may differ from that modelled.

Changing the inflation rate assumption may necessitate consequential changes to other assumptions used in the valuation of each asset.

Discount rates used are consistent with longer-term inflation of 2%. For comparison, we show a sensitivity to inflation over the first two years of the cashflows which retains the longer-term inflation assumption at 2% as well as a sensitivity where inflation is changed over all periods in the cashflow models. The impact of changes to the discount rates used is of a similar magnitude, but offsets the impact of changes to inflation over all periods of the models.

Table 10: Portfolio sensitivities (year to 31 March 2026)

| Sensitivity | -1% | +1% |
|---------------------------|----------------|----------------|
| Discount rate | £313m 7.3% | £(274)m (6.4)% |
| Inflation | £(314)m (7.3)% | £348m 8.1% |
| Inflation (for two years) | £(32)m (0.7)% | £34m 0.8% |
| Interest rate | £169m 3.9% | £(166)m (3.9)% |

Foreign exchange impact

The portfolio is diversified by currency as shown in Table 11. We aim to deliver steady NAV growth for shareholders, and the foreign exchange hedging programme helps us to do this by reducing our exposure to fluctuations in the foreign exchange markets.

Portfolio foreign exchange movements, after accounting for the hedging programme, increased the net capital return by £29 million (2025: £10 million).

The reported foreign exchange gain on investments was £64 million (2025: loss of £37 million). This was partially offset by a £35 million loss on the hedging programme (2025: gain of £47 million). The positive hedge benefit resulted from favourable interest rate differentials on the hedging programme.

Table 11: Portfolio value by currency (as at 31 March 2026)

| | |
|-----|-----|
| EUR | 41% |
| GBP | 19% |
| DKK | 15% |
| USD | 10% |
| NOK | 10% |
| SGD | 5% |

Income

The portfolio generated income of £218 million in the year (2025: £203 million). Of this amount, £13 million was through dividends (2025: £7 million) and £205 million through interest on shareholder loans (2025: £196 million). In addition, the Company earned less than £1 million of interest receivable on deposits (2025: £1 million).

Total income and non-income cash is shown in Table 12.

Total income and non-income cash of £208 million in the year was lower than last year, due to strong non-income cash from TCR and Oystercatcher following refinancings in the prior year (2025: £376 million).

The write-down of interest accrued from DNS:NET during the year has been deducted from Total income and non-income cash.

Table 12: Total income and non-income cash (year to 31 March, £m)

| | 2026 | 2025 |
|-----------------------------|------------|------------|
| Total income | 218 | 204 |
| DNS:NET interest write-down | (16) | – |
| Non-income cash | 6 | 172 |
| Total | 208 | 376 |

Non-income cash receipts reflect distributions from underlying portfolio companies, which would usually be income to the Company, but which are distributed as a repayment of investment for a variety of reasons. While non-income cash does not form part of the total return shown in Table 8, it is included when considering dividend coverage.

Interest income from the portfolio was lower than prior year, reflecting the write-down of DNS:NET, partly offset by increased income following further investment in Joulz and ESVAGT. Dividend income was above the prior year due to dividends received from Oystercatcher.

A breakdown of income and non-income cash compared with the prior year is provided in Table 13.

Table 13: Breakdown of Total income and non-income cash (year to 31 March 2026, £m)

| | FY26 | FY25 |
|-----------------|------|------|
| Dividend | 13 | 7 |
| Interest | 189 | 196 |
| Non-income cash | 6 | 172 |
| Other interest | 0 | 1 |

Costs

Management and performance fees

During the year to 31 March 2026, the Company incurred management fees of £53 million (2025: £49 million), including transaction fees of £4 million (2025: less than £1 million). The fees, payable to 3i plc, consist of a tiered management fee, and a one-off transaction fee of 1.2% payable in respect of new investments. The management fee tiers range from 1.4%, reducing to 1.2% for any proportion of gross investment value above £2.25 billion.

An annual performance fee is also payable by the Company, amounting to 20% of returns above a hurdle of 8% of the total return. This performance fee is payable in three equal annual instalments, with the second and third instalments only payable if certain future performance conditions are met. This hurdle was exceeded for the year ended 31 March 2026, resulting in a performance fee payable to 3i plc in respect of the year ended 31 March 2026 of £4 million (2025: £18 million).

The first instalment of £1 million will be paid in May 2026, along with the second instalment of £6 million relating to the FY25 performance fee, and the third instalment of £8 million relating to the FY24 performance fee.

For a more detailed explanation of how management and performance fees are calculated, please refer to Note 18 of the financial statements.

Other operating and finance costs

Operating expenses, comprising Directors' fees, service provider costs and other professional fees, totalled £4 million in the year (2025: £4 million).

Finance costs of £18 million (2025: £31 million) in the year comprised arrangement and commitment fees for the Company's £1.2 billion RCF and interest on drawings. Finance costs were lower than in FY25 due to lower average monthly drawings and a decrease in interest rates.

Balance sheet

The NAV at 31 March 2026 was £3,737 million (2025: £3,562 million). The principal components of the NAV are the portfolio assets, cash holdings, the fair value of derivative financial instruments, borrowings under the RCF and other net assets and liabilities. A summary balance sheet is shown in Table 14.

At 31 March 2026, the Company's net assets after the deduction of the proposed final dividend would be £3,675 million (2025: £3,504 million).

Table 14: Summary balance sheet (at 31 March, £m)

| | 2026 | 2025 |
|----------------------------------|-------|-------|
| Portfolio assets | 4,285 | 3,790 |
| Cash balances | 4 | 4 |
| Derivative financial instruments | 8 | 77 |
| Borrowings | (535) | (260) |
| Other net liabilities | (25) | (49) |
| NAV | 3,737 | 3,562 |

Cash and other assets

Cash balances at 31 March 2026 totalled £4 million (2025: £4 million).

Cash on deposit was actively managed by the Investment Manager and there are regular reviews of counterparties and their limits. Cash is principally held in AAA-rated money market funds.

Other net liabilities predominantly comprise a performance fee accrual of £24 million (2025: £50 million), including amounts relating to prior year fees.

The movement from March 2025 is due to the accrual of the FY26 performance fee of £4 million and £29 million of prior year performance fees were paid during the year.

Borrowings

The Company exercised its RCF accordion of £300 million in the year as a bridge to proceeds from the sale of TCR for up to 12 months. As at 31 March 2026, drawings on the Company's £1.2 billion multi-currency RCF were £535 million (2025: £260 million). The base RCF of £900 million, excluding the £300 million commitments under the accordion feature, was extended by one year to June 2029.

During the year, the Company drew on the RCF in euros, which reduced the cost of finance compared to borrowing in sterling and acted as a natural currency hedge against our euro investments, reducing the size of the FX hedging programme. Over the year, the average cost of RCF debt drawn was 3.4% (2025: 4.9%), considerably below the expected return from the portfolio indicated by the weighted average discount rate of 11.1% at 31 March 2026 (2025: 11.3%). The current cost of drawings based on the latest Euribor and margin on the RCF at 11 May 2026 is 3.4%.

Following the receipt of the TCR sale proceeds and the investment in LMD, we expect the proforma cash position to be £201 million, which materially strengthens the Company's balance sheet and available liquidity.

NAV per share

The total NAV per share at 31 March 2026 was 405.2 pence (2025: 386.2 pence). This reduces to 398.4 pence (2025: 379.9 pence) after the payment of the final dividend of 6.725 pence (2025: 6.325 pence). There are no dilutive securities in issue.

Dividend and dividend cover

The Board has proposed a dividend for the year of 13.45 pence per share, or £124 million in aggregate (2025: 12.65 pence; £116 million). This is in line with the Company's target announced in May last year.

When considering the coverage of the proposed dividend, the Board assesses the income earned from the portfolio, interest received on cash balances and any additional non-income cash distributions from portfolio assets which do not follow from a disposal of the underlying assets, as well as the level of ongoing operational costs incurred in the year. The Board also takes into account any surpluses retained from previous years, and net capital profits generated through asset realisations, which it considers available as dividend reserves for distribution.

Table 15 shows the calculation of dividend coverage and dividend reserves. The dividend was fully covered for the year with a surplus of £9 million (2025: £175 million).

The retained amount available for distribution, following the payment of the final dividend and the performance fee, will be £1,220 million (2025: £1,215 million). This is a substantial surplus, which is available to support the Company's progressive dividend policy, particularly should dividends not be fully covered by income in a future year.

Table 16 shows that the Company has consistently covered the dividend over the last five years.

Table 15: Dividend cover (year to 31 March, £m)

| | 2026 | 2025 |
|---|-------|-------|
| Total income and non-income cash | 208 | 376 |
| Operating costs, including management fees | (75) | (84) |
| Dividends paid and proposed | (124) | (117) |
| Dividend surplus for the year | 9 | 175 |
| Dividend reserves brought forward from prior year | 1,215 | 880 |
| Realised gain over cost on disposed assets ¹ | – | 178 |
| Performance fees | (4) | (18) |
| Dividend reserves carried forward | 1,220 | 1,215 |

¹ Realised gain on the sale of TCR will be reflected at completion in FY27.

Table 16: Dividend cover (five years to 31 March 2026, £m)

| | Net income ¹ | Dividend |
|------------|-------------------------|----------|
| March 2026 | 133 | 124 |
| March 2025 | 292 | 117 |
| March 2024 | 120 | 110 |
| March 2023 | 136 | 101 |
| March 2022 | 93 | 93 |

¹ Net income is Total income and non-income cash less operating costs.

Ongoing charges ratio

The ongoing charges ratio measures annual operating costs, as disclosed in Table 17, against the average NAV over the reporting period.

The Company's ongoing charges ratio is calculated in accordance with the Association of Investment Companies ('AIC') recommended methodology and was 1.43% for the year to 31 March 2026 (2025: 1.53%). The cost items that contributed to the ongoing charges ratio are shown in Table 17.

The AIC methodology does not include transaction fees, performance fees or finance costs. However, the AIC recommends that the impact of performance fees on the ongoing charges ratio is noted, where performance fees are payable. The ratio including the performance fee was 1.54% (2025: 2.04%). The total return of 8.5% for the year, presented elsewhere in this report, is after deducting this performance fee and ongoing charges.

Table 17: Ongoing charges (year to 31 March, £m)

| | 2026 | 2025 |
|------------------------------|--------------|-------|
| Investment Manager's fee | 49.2 | 49.3 |
| Auditor's fee | 0.8 | 0.8 |
| Directors' fees and expenses | 0.6 | 0.6 |
| Other ongoing costs | 2.3 | 2.1 |
| Total ongoing charges | 52.9 | 52.8 |
| Ongoing charges ratio | 1.43% | 1.53% |

Alternative Performance Measures ('APMs')

We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. The APMs that we use may not be directly comparable with those used by other companies. These APMs provide additional information on how the Company has performed over the year, and are all financial measures of historical performance.

The APMs are consistent with those disclosed in prior years.

- Total return on opening NAV reflects the performance of the capital deployed by the Company during the year. This measure is not influenced by movements in share price or ordinary dividends to shareholders. This is a common APM used by investment companies
- The NAV per share is a measure of the underlying asset base attributable to each ordinary share of the Company and is a useful comparator to the share price. This is a common APM used by investment companies
- Total income and non-income cash is used to assess dividend coverage based on distributions received and accrued from the investment portfolio
- Investment value including commitments measures the total value of shareholders' capital deployed by the Company
- Total portfolio return percentage reflects the performance of the portfolio assets during the year
- Net debt and Total liquidity are measures of the Company's ability to make further investments and meet its short-term obligations
- Portfolio debt to enterprise value is a measure of underlying indebtedness of the portfolio companies

The definition and reconciliation to IFRS of the APMs are shown below.

| APM | Purpose | Calculation | Reconciliation to IFRS |
|---|--|---|--|
| Total return on opening NAV | A measure of the overall financial performance of the Company. For further information see the KPI section. | It is calculated as the total return of £295 million, as shown in the Statement of comprehensive income, as a percentage of the opening NAV of £3,562 million net of the final dividend for the previous year of £58 million. There was no equity issued or capital returned during the year. | The calculation uses IFRS measures. |
| NAV per share | A measure of the NAV per share in the Company. | It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date. | The calculation uses IFRS measures and is set out in Note 14 to the accounts. |
| Total income and non-income cash | A measure of the income and other cash receipts by the Company which support the payment of expenses and dividends. | It is calculated as the total income from the underlying portfolio and other assets plus non-income cash, being the repayment of investment not resulting from the disposal of an underlying portfolio asset. Income accrued during the year from DNS:NET has been deducted from this measure following the write-down of the investment. This is used as one of the components for assessing the dividend coverage as discussed above. | Total income uses the IFRS measures; Investment income and Interest receivable. The non-income cash, being the proceeds from partial realisations of investments, is shown in the Cash flow statement. The realisation proceeds which result from a partial sale of an underlying portfolio asset are not included within non-income cash. Investment income accrued during the year relating to DNS:NET has been deducted from this measure following the write-down of the investment. |
| Investment value including commitments | A measure of the size of the investment portfolio including the value of further contracted future investments and divestments committed by the Company. | It is calculated as the portfolio asset value of £4,285 million plus the value of the contracted commitments. As at 31 March 2026, this included the agreed sale of TCR, reflected within the portfolio asset value at £969 million, and a new investment in LMD of £262 million. | The portfolio asset value is the Investments at fair value through profit or loss reported under IFRS. The value of future commitments is set out in Note 16 to the accounts. |
| Total portfolio return percentage | A measure of the financial performance of the portfolio. | It is calculated as the total portfolio return in the year of £374 million, as shown in Table 1, as a percentage of the sum of the opening value of the portfolio and follow-on investments (excluding capitalised interest) of £3,906 million. | The calculation uses capital return (including exchange), movement in fair value of derivatives, underlying portfolio income, opening portfolio value and investment in the year. The reconciliation of all these items to IFRS is shown in Table 1, including in the footnotes. |
| i) Net debt ii) Total liquidity | A measure of the Company's ability to make further investments and meet its short-term obligations. | i) Net debt is calculated as the cash balance of £4 million less the drawn balance under the Company's RCF of £535 million. ii) Total liquidity is calculated as the cash balance of £4 million plus the undrawn balance available under the Company's RCF of £665 million. | The calculation uses the cash balance, which is an IFRS measure, and drawn and undrawn balances available under the Company's RCF as described in Note 11 to the accounts. |
| Portfolio debt to enterprise value | A measure of underlying indebtedness of the portfolio companies. | It is calculated as total debt, as a percentage of the enterprise value of the portfolio companies, and does not include indebtedness of the Company. | The calculation is a portfolio company measure and therefore cannot be reconciled to the Company's accounts under IFRS. |

Risk Report

“Our consistent risk governance framework underpins our delivery of long-term sustainable returns.”

Martin Magee

Chair, Audit and Risk Committee

The Company has continued to deliver resilient performance during the year, despite a challenging geopolitical and macroeconomic environment.

While the majority of the portfolio has performed in line with expectations, a deterioration in financing conditions within the German fibre roll-out sector resulted in the Company’s investment in DNS:NET being written down to zero.

Across the listed infrastructure sector, shares have continued to trade at discounts to NAV, reflecting the impact of higher interest rates, notwithstanding recent reductions in base rates. This has restricted listed infrastructure trusts from issuing new shares and accessing new equity.

Net debt increased from £256 million to £531 million during the year. The increase in the RCF of £300 million, bringing total committed credit facilities to £1.2 billion, and the sale of TCR, which is expected to complete in Q3 2026, is anticipated to materially strengthen the Company’s balance sheet and liquidity position.

In these circumstances, the Audit and Risk Committee (the ‘Committee’) has worked closely with the Investment Manager to assess and understand the implications of these developments on the Company’s principal, key and emerging risks.

Actual and potential changes in the macroeconomic environment were considered at each Committee meeting during the year. In particular, the impact of evolving geopolitical events was analysed and discussed in detail at the Committee’s most recent meeting in April 2026.

The Company’s liquidity position was monitored throughout the year, reflecting its importance to the resilience of the business model. In addition, the Board and the Committee received regular market insight from the Company’s brokers and other advisers regarding trading conditions for the Company’s shares.

The Committee oversees a comprehensive risk management framework designed to systematically identify, assess and monitor the principal, key and emerging risks facing the Company. This framework supports informed decision making by the Board in relation to performance, liquidity, capital structure and the sustainability of the Company’s business model.

Risk framework

Risk-related reporting

| Internal | External |
|--|---|
| <ul style="list-style-type: none">• Monthly management accounts• Internal and external audit reports• Service provider control reports• Risk logs• Compliance reports• Risk-related reporting | <ul style="list-style-type: none">• Risk appetite• Viability statement• Resilience statement• Internal controls• Going concern• Statutory/accounting disclosures |

Despite the ongoing geopolitical and economic challenges, the Company has delivered good results during the year. This performance reflects disciplined and adaptive decision making, underpinned by the consistent application of the Company’s risk management processes. The Board remains confident that this robust framework is fundamental to maintaining the Company’s strong long-term track record.

During the year, the Committee and the Investment Manager undertook the second year of a three-year rolling programme of risk reviews. This process is designed to identify and assess the impact and likelihood of the principal, key and emerging risks relevant to the Company.

A number of risks were reassessed to reflect developments during the year, and the register of emerging risks was refreshed. As a result, the risk register and risk matrix were updated, and the alignment of the identified principal risks with the Company’s strategic objectives was reviewed. This process is described in further detail below.

The following sections set out the Company’s approach to risk identification and management. They describe the principal risks facing the Company, the Committee’s assessment of their potential impact on the Company and its portfolio in the current environment, and the measures in place to mitigate those risks.

Risk governance approach

The Board has overall responsibility for the assessment of risk and for the Company's risk management framework. In doing so, it seeks to maintain an appropriate balance between risk mitigation and the delivery of sustainable, long-term risk-adjusted returns for shareholders. The Company's approach to risk management is underpinned by the Board's values of Integrity, Objectivity, Accountability and Legacy.

The Committee oversees the design, implementation and ongoing operation of the risk management framework, including the methodology and processes used to identify, assess and manage risks. A key objective of the Committee is to promote a consistent approach to risk management across the Company's strategy, business objectives, policies and procedures.

The Committee considers the most significant current and emerging risks facing the Company, drawing on a range of quantitative and qualitative information.

This includes portfolio 'vintage' controls that assess concentration by geography and sector; regular reporting of financial and non-financial KPIs and key risk indicators ('KRIs') from the portfolio, including leverage and sustainability metrics; and detailed liquidity reporting. Longer-term risks, together with new and emerging risks, are assessed through the Company's structured risk review process.

The Company also places reliance on the risk management frameworks operated by the Investment Manager and other key service providers, as well as on the risk management practices in place at each portfolio company.

Risk management reports are received regularly from the Investment Manager and other service providers. In addition, members of the Investment Manager's team represent the Company on the boards of portfolio companies, providing direct oversight and insight that informs risk identification, assessment and reporting.

Risk appetite

The Committee reviews the Company's risk appetite on an annual basis and, during the year, confirmed that it remained broadly unchanged. The Company's risk appetite is considered in the context of the principal risks set out below.

As an investment company, the Company necessarily accepts investment risk in pursuit of its objectives. The Company's appetite for investment risk is set out in the Our business model section and the Investment policy contained in this document. All investments are made in accordance with the Investment Manager's RI policy, which is a core component of the Company's approach to risk management. In a competitive environment for new investments, the consistent application of investment discipline remains critical. The Company has a low appetite for regulatory, compliance and conduct-related risks and seeks to manage environmental, social and governance risks through its RI framework and active ownership approach.

Investment discipline is applied equally to investment and realisation decisions, including the realisation of TCR during the year. The Company's investment procedures are rigorous and comprehensive, ensuring that both entry and exit decisions are subject to robust analysis and appropriate governance.

The Company's target risk-adjusted return objective of delivering 8% to 10% per annum over the medium term remains consistent with the underlying investment cases of the current portfolio.

As the portfolio evolves, the range of expected returns across individual investments may broaden. This may include a combination of higher risk / higher return 'value-add' investments and lower risk / lower return 'core' investments. The Company recognises that this could result in greater variability in returns at an individual asset level.

This potential volatility is mitigated through diversification across sectors, geographies and underlying economic risk exposures. Reflecting the Company's current liquidity position, the focus during the year has been on investing through the existing portfolio, where the Board considers more attractive risk-adjusted returns can be achieved than through new platform investments. Following the realisation of TCR the Company maintained diversification through a new investment in LMD.

The Company has deliberately constructed a diversified portfolio while maintaining a disciplined assessment of the risks faced by its portfolio companies. The Committee reaffirmed that the Company's risk appetite for core-plus infrastructure investments remains unchanged and continues to align with the Company's investment mandate and return objectives. Recent macroeconomic uncertainty has tested the appropriateness of the Company's business model and risk appetite; overall, the portfolio has demonstrated resilience, supported by diversification across infrastructure subsectors and underlying risk types. The benefit of diversification can be seen in the resilience of the overall return to the write-down of DNS:NET. The Committee also considers the Company's risk appetite under a range of downside and stressed scenarios, including prolonged periods of market volatility, reduced liquidity and higher interest rates.

The Company adopts a conservative approach to capital management. It has no appetite for permanent gearing, and the achievement of its return objectives is not dependent on the use of leverage. The Company operates a flexible funding model and has historically been an infrequent issuer of new equity in the listed infrastructure market.

During the year, the Company's shares traded at a discount to published net asset value, limiting the ability to issue new equity and increasing the importance of the RCF in bridging the timing between investment, realisation and cash generation from the portfolio. The base £900 million RCF was extended by a year and now matures in June 2029. An additional £300 million commitment under an accordion feature is available until March 2027.

The Company seeks to limit the impact of foreign exchange movements on net asset value through a combination of euro-denominated drawings under the RCF and a foreign exchange hedging programme.

Risk review process

The principal tools used by the Committee to assess the Company's appetite for key risks are the risk register and the risk matrix.

The process for developing, reviewing and updating the risk register and risk matrix is described below, together with an explanation of the Company's appetite for each of the key risks.

In addition to investment risk, which is discussed above, the Company actively manages and seeks to limit exposure to other risks in order to maintain risk exposures within acceptable parameters.

The Company's risk review process includes the regular monitoring of key strategic and financial metrics that are considered indicators of potential changes in the Company's overall risk profile.

Formal risk reviews are undertaken three times a year, with the most recent review conducted in April 2026. These reviews consider a wide range of internal and external factors, including, but not limited to:

- infrastructure sector and broader market overviews;
- key macroeconomic indicators and their impact on the performance and valuation of portfolio companies;
- regular updates on the operational and financial performance of portfolio companies;
- experience gained from investment and divestment processes;
- compliance with regulatory obligations, including climate-related regulations;
- analysis of new and emerging regulatory initiatives;
- liquidity management;
- assessment of climate-related risks to the portfolio, including physical, transition and litigation risks;
- consideration of scenarios that could impact the Company's long-term viability;
- assessment of emerging risks; and
- review of the Company's risk log of relevant incidents or issues arising during the year.

The Committee uses the risk management framework to identify, monitor and assess both key and emerging risks, and to evaluate changes in the Company's risk profile over time. The framework is designed to manage, rather than eliminate, the risk of failing to achieve the Company's objectives or of breaching its risk appetite.

Throughout the year, the Committee monitors those key and principal risks that have the potential to materially affect the achievement of the Company's strategic objectives.

For each identified risk, the Committee assesses both the likelihood of occurrence and the potential impact, taking into account the Company's strategy and business model. Risks are assessed over two time horizons: within three years; and beyond three years. The outcomes of this assessment are reflected in the risk matrix.

Mitigating controls are identified for each risk and their effectiveness is assessed. Where appropriate, additional controls are implemented and their operation reviewed at subsequent Committee meetings.

The principal risks identified through this process are considered in more detail as part of the Company's viability assessment. This assessment evaluates a range of plausible scenarios, including stressed scenarios, that could arise if these risks were to materialise. As an investment company, the stressed scenarios focus primarily on reduced cash flows from the investment portfolio, which could result in debt covenant breaches or the inability to meet liabilities as they fall due.

The Investment Manager models the impact of these scenarios on the Company and reports the results to the Committee. The conclusions of this analysis are reflected in the viability assessment included within this Risk report.

Risk categorisation

The Committee uses the following categorisation to describe risks that are identified during the risk review process.

| Emerging risks | Key risks | Principal risks |
|--|---|--|
| An emerging risk is one that may in future be likely to have a material impact on the performance of the Company and the achievement of our long-term objectives, but that is not yet considered to be a key risk and is subject to uncertainty as to nature, impact and timing. | A key risk is considered currently to pose the risk of a material impact on the Company. These are documented in a risk register. Risks may be identified as emerging risks and subsequently become key risks. Identified key risks may cease to be considered key risks over time. | The Committee maintains a risk matrix, onto which all the key risks on the risk register are mapped by impact and likelihood. The principal risks are identified on the risk matrix as those with the highest combination of impact and likelihood scores. These are disclosed in the Principle risk and mitigation table below. |

Review during the year

In November 2025, the Committee reassessed the Company's identified key risks and considered whether any updates were required to the list of emerging risks facing the Company. This included a 'blank sheet of paper' exercise, during which each Director, together with selected members of the Investment Manager's team, identified the most significant emerging risks and discussed changes in the impact and likelihood of the Company's key risks. The same risks were also considered over a period beyond three years, together with the Company's risk appetite.

In December 2025, the Investment Manager analysed the information gathered through this process and documented both emerging and key risks. Key risks were scored for impact and likelihood over a three-year period and plotted on a risk matrix. Those risks with the highest combined impact and likelihood were identified as principal risks.

In January 2026, the Committee reviewed the results of the risk scoring exercise and made further refinements where appropriate.

In April 2026, the Committee reviewed and approved the updated risk register and risk matrix, covering both the three-year and beyond three-year assessment periods.

The Company's portfolio benefits from a relatively diverse spread of assets, and the Committee considers it important that this diversity is maintained as the portfolio evolves through new investments, realisations and syndications. Future realisations and syndications are expected to continue to shape the portfolio's risk profile in line with the Company's strategy, providing flexibility to manage exposure to more sensitive assets and to adapt to changes in underlying risk characteristics over time.

The Committee remains confident that the portfolio continues to exhibit defensive and resilient characteristics and is well positioned to benefit from accretive, discretionary growth opportunities, as highlighted in the Review from the Managing Partner. Based on the analysis undertaken during the year, the Committee concluded that the Company's current risk appetite remains appropriate.

Emerging risks

As a long-term investor, the Company considers both identified key risks, as set out below, and emerging or longer-term risks. The Company's approach to risk categorisation, including the definition of emerging risks, is described above.

The Board and the Investment Manager take emerging risk considerations into account when assessing portfolio performance and evaluating new investment opportunities.

The objective is to identify potential risks that can be mitigated, managed or, where appropriate, transformed into opportunities. Emerging risks are identified through a range of activities, including engagement with stakeholders, presentations to the Board, attendance at industry events and horizon scanning undertaken by the Investment Manager.

As part of its ongoing risk oversight, the Committee considers whether emerging risks should be incorporated into the Company's risk register. The risk register is treated as a 'live' document and is reviewed and updated regularly to reflect new risks and developments in existing risks.

Emerging risks considered during the year were broadly consistent with those identified in the prior year. These included increasing deglobalisation and protectionist trends, such as competition for critical minerals and the imposition of trade tariffs; evolving cyber security threats including state-sponsored cyberattacks; opportunities and risks associated with the use of AI tools; regulatory and policy developments linked to decarbonisation; geopolitical tensions; and potential global trade and supply chain disruption. In certain instances, emerging risks are encompassed within broader key risks, including market and economic risk.

Consideration of the emerging impact of the conflict in the Middle East is discussed below

Key risks

The Committee assesses key risks by evaluating their potential impact and likelihood using the Company's risk matrix.

During the year, the Committee reviewed all identified key risks in detail. Within this population, those risks assessed to have the greatest potential impact on the Company's strategy and business model were designated as principal risks and are set out in the Principal risks and mitigation table below. The Risk report does not seek to provide an exhaustive list of all risks and uncertainties faced by the Company; rather, it presents a focused overview of the most significant key risks actively monitored by the Board, together with the principal mitigating controls and developments during the year.

While the external risk environment evolved over the course of the year, the underlying principal risk areas faced by the Company remained broadly consistent with the prior year. These are described in the Principal risks and mitigation table below, which also includes commentary on developments during the year and examples of the material controls and processes in place to manage these risks. Changes in the assessment of impact and likelihood resulted in minor adjustments to the composition and relative weighting of the Company's principal risks compared with the previous financial year.

Market and economic risk was assessed as the most significant risk facing the Company and was considered to have increased during the year. This risk encompasses the potential impact of sustained inflationary pressures, elevated or volatile interest rates, fluctuations in commodity and energy prices, supply chain disruption, the effects of trade tariffs, and ongoing volatility in capital markets, all of which may influence pricing, valuations and portfolio performance.

The conflict in the Middle East

The conflict is likely to impact 3iN's portfolio indirectly through energy market disruption, higher inflation, and economic uncertainty. While cost pressures may affect some assets, inflation-linked revenues and resilient demand in essential infrastructure may help offset downside risks.

The risk of poor investment performance increased during the year, but following the full write-down of DNS:NET the portfolio is no longer exposed to further value movements in that asset and this element of risk has crystallised.

The remaining underperforming asset, SRL, is one of the smaller holdings in the portfolio and therefore has a proportionately limited impact on overall performance. As a result, the risk of poor investment performance was assessed to have decreased at the year end.

Risks associated with liquidity management were assessed to have decreased during the year, reflecting the successful divestment of TCR. Following completion, the transaction is expected to move the Company from a net debt to a net cash position. This improves balance sheet flexibility.

There were no material changes to the assessment of the remaining principal risks during the year.

Fraud and cyber risk

During FY26, information security and cybersecurity remained a key area of focus, reflecting the increasing frequency and sophistication of high-profile external attacks and escalating nation-state activity. In October 2025, the UK Government wrote to CEOs and Chairs of FTSE 350 companies emphasising that cybersecurity should be treated as a board-level responsibility.

The Company remains vigilant to the evolving landscape of cyber, fraud and other technology-related threats that could disrupt operations, compromise data or adversely affect reputation. Oversight of these risks is supported by the Investment Manager's established fraud risk assessment processes and anti-fraud framework, together with regular reporting to the Board and the Committee.

This framework combines preventative and detective controls, including proactive fraud risk reviews led by the Investment Manager's Internal Audit function, mandatory training programmes designed to enhance awareness and vigilance, and access for all staff to an independent confidential reporting service (the 'hotline').

Cybersecurity risk management focuses on identifying and mitigating threats arising from both internal and external sources, including third-party fraud, ransomware and phishing attacks. This is supported by regular staff training, ongoing awareness initiatives and the deployment of appropriate IT security tools and controls.

The Investment Manager also maintains detailed business continuity and disaster recovery plans, which are periodically reviewed and tested to ensure preparedness for significant disruption events.

In addition, key service providers are required to notify the Company promptly of any material cyber or data security incidents, enabling timely assessment and response where necessary.

Climate risk

Climate risk includes both physical risks, such as extreme weather, heat stress and flooding, and transition risks linked to the shift to a low-carbon economy, including regulatory, technological and market developments. These are assessed across multiple time horizons and scenarios to understand potential portfolio impacts.

Failure to identify and manage these risks could affect asset performance, resilience and long-term value, as well as create reputational risk. Physical risks may also impact asset integrity, operations and workforce safety. While uncertainty remains around the pace of change, the Committee recognises climate risk as both a key consideration and an investment theme.

Climate-related regulatory risk is assessed within legal, tax and compliance risk. During the year, the Committee considered the EU Omnibus I package, which simplifies and reduces the scope of CSRD and Corporate Sustainability Due Diligence Directive ('CSDDD'), with implementation ongoing. The reporting burden for parts of the portfolio is expected to reduce.

Climate-related risks, both physical and transition, are also viewed as sources of opportunity across the portfolio. At present, no risks have been identified that would elevate climate risk to a principal risk classification. Transition risks include potential accelerated decommissioning of oil and gas infrastructure affecting Tampnet and ESVAGT, while opportunities include carbon capture developments. Physical risks, such as drought and flooding, may affect feedstock supply and quality for Future Biogas, for example. While the precise potential impact is difficult to quantify, conservative assumptions for feedstock disruption have been incorporated into investment cases, alongside contingency planning for construction and operational activities to address flood risk.

Principle risks and mitigations

External

| Principal risk | Risk description | Risk mitigation | Developments in the year |
|--|---|--|--|
| Market/economic Risk exposure movement in the year Increased Link to Strategic priorities Manage portfolio intensively | <ul style="list-style-type: none"> • Macroeconomic or market volatility impacts general market confidence and risk appetite which flows through to pricing, valuations and portfolio performance • Fiscal tightening impacts market environment • Risk of sovereign default lowers market sentiment and increases volatility • Misjudgement of inflation and/or interest rate outlook | <ul style="list-style-type: none"> • Resources and experience of the Investment Manager on deal-making, asset management and hedging solutions to market volatility • Periodic legal and regulatory updates on the Company's markets and in-depth market and sector research from the Investment Manager and other advisers • Portfolio diversification to mitigate the impact of a downturn in any geography, sector or portfolio company-specific effects • The permanent capital nature of an investment trust allows us to look through market volatility and the economic cycle | <ul style="list-style-type: none"> • Middle East tensions pose indirect risks to 3iN via inflation, higher energy costs, economic slowdown, elevated interest rates, market volatility, and increased focus on energy security • Foreign exchange exposures at the portfolio company level monitored and hedged where appropriate • The Company's share price traded below NAV during the year and this restricted the Company's ability to raise new capital • Private equity market valuations typically less affected than public equity market valuations during periods of significant public market volatility |
| Competition Risk exposure movement in the year No significant change Link to Strategic priorities Disciplined approach | <ul style="list-style-type: none"> • Increased competition for the acquisition of assets in the Company's strategic focus areas • Deal processes become more competitive and prices increase • New entrants compete with a lower cost of capital | <ul style="list-style-type: none"> • Continual review of market data and review of Company return target compared to market returns • Ongoing analysis of the competitor landscape • Origination experience and disciplined approach of the Investment Manager • Strong track record and strength of the 3i Infrastructure brand | <ul style="list-style-type: none"> • Realisation of TCR at a c.50% premium to the March 2025 valuation, before the TCR sale process was initiated • Investment of £116 million in the existing portfolio during the year plus an approximate €301 million or £262 million investment commitment to the Lefdal Mine Datacenter demonstrates 3iN's ability to source highly attractive assets off-market |
| Continuing discount to NAV Risk exposure movement in the year No significant change Link to Strategic priorities Maintain balanced portfolio Efficient balance sheet | <ul style="list-style-type: none"> • The Company's share price continues to trade at a discount to NAV • This restricts the ability to raise new equity which reduces the ability to support the portfolio or take advantage of new investment opportunities and can cause shareholder dissatisfaction | <ul style="list-style-type: none"> • Regular review of the level of discount or premium relative to the listed infrastructure sector • Clear communication to investors on strategy, performance and outlook • Regular engagement with shareholders and consideration of shareholder feedback • Deliver strong returns to build investor confidence • Consider ways to enhance share price performance through effectiveness of marketing and other measures • The Company's brokers are in regular contact with existing shareholders and prospective new investors | <ul style="list-style-type: none"> • Validation of NAV through sale of TCR at a c.50% premium to pre-transaction valuation • Ongoing withdrawal of liquidity from listed infrastructure sector puts pressure on share prices • Discount is smaller than listed infrastructure comparables |

Operational

| Principal risk | Risk description | Risk mitigation | Developments in the year |
|---|---|---|---|
| <p>Loss of senior Investment Manager staff</p> <p>Risk exposure movement in the year No significant change</p> <p>Link to Strategic priorities Maintain balanced portfolio Sustainability key driver</p> | <ul style="list-style-type: none"> Members of the deal team at the Investment Manager leave, and 'deal-doing' and portfolio management capability in the short to medium term is restricted | <ul style="list-style-type: none"> Strength and depth of the senior team and strength of the 3i Group brand Performance-linked compensation packages, including an element of deferred remuneration Notice periods within employment contracts Careful management and robust planning of senior management transition | <ul style="list-style-type: none"> The Investment Manager's team has strength and depth with recruitment at junior levels and promotions through the team |
| <p>Management of liquidity</p> <p>Risk exposure movement in the year Decreased</p> <p>Link to Strategic priorities Disciplined approach Efficient balance sheet</p> | <ul style="list-style-type: none"> Failure to manage the Company's liquidity, including cash and available credit facilities Insufficient liquidity to pay dividends and operating expenses or to make new investments or support portfolio companies Hold excessive cash balances, introducing cash drag on the Company's returns | <ul style="list-style-type: none"> Regular reporting of current and projected liquidity Investment and planning processes consider sources of liquidity Flexible funding model, where liquidity can be sought from available cash balances including reinvestment of proceeds from realisations, committed credit facilities which can be increased with approval from our lenders, and the issue of new share capital Growth opportunities can be part or fully funded by portfolio company cash balances and/or available debt facilities | <ul style="list-style-type: none"> The Company has access to a £1.2 billion RCF with £300 million maturing in March 2027 and £900 million maturing in June 2029. Total liquidity of £669 million comprised cash and deposits of £4 million and undrawn facilities of £665 million at 31 March 2026 In the near term, completion of the TCR sale is expected to repay the RCF in full and provide sufficient liquidity to support new investments. Proforma net cash after committed deals is £201 million Access to the equity capital markets was limited as a result of share price declines in the listed infrastructure investment trust sector and this restricted the Company's ability to raise new capital |
| <p>Deliverability of return target</p> <p>Risk exposure movement in the year No significant change</p> <p>Link to Strategic priorities Maintain balanced portfolio Sustainability key driver</p> | <ul style="list-style-type: none"> Failure to ensure the investment strategy can deliver the return target and dividend policy of the Company Failure to adapt the strategy of the Company to changing market conditions | <ul style="list-style-type: none"> Market returns are reviewed regularly The Investment Manager and other advisers to the Company report on market positioning Investment process addresses expected return on new investments and the impact on the portfolio Consideration of megatrends in the investment process Consideration of risks, including sustainability and climate risks, in the investment process | <ul style="list-style-type: none"> Total return for the year of 8.5% in line with the target return of 8%-10% per annum FY26 dividend of 13.45 pence per share, 6.3% higher than the previous year |

Investment

| Principal risk | Risk description | Risk mitigation | Developments in the year |
|--|---|--|---|
| <p>Security of assets</p> <p>Risk exposure movement in the year No significant change</p> <p>Link to Strategic priorities Maintain balanced portfolio Sustainability key driver</p> | <ul style="list-style-type: none"> An incident, such as a cyber or terrorist attack Unauthorised access, use, disclosure, modification or destruction of information and/or operating systems Regulatory and legal risks from failure to comply with cyber-related laws and regulations, including data protection | <ul style="list-style-type: none"> Regular review of the Company and key service providers Regular review and update of cyber due diligence for potential investments Review of portfolio companies for cyber risk management and incident readiness Established governance and reporting processes, including incident escalations and breach reporting | <ul style="list-style-type: none"> Ongoing focus on IT security and staff training including utilisation of specialist advisers by the key service providers Continued programme of phishing and penetration testing and review of disaster recovery plans in the year Portfolio company boards continued to focus on cyber risk management. While some portfolio companies encounter fraud attempts (with occasional success), none have materially impacted our companies |
| <p>Poor investment performance</p> <p>Risk exposure movement in the year Decreased</p> <p>Link to Strategic priorities Maintain balanced portfolio Sustainability key driver</p> | <ul style="list-style-type: none"> Misjudgement of the risk and return attributes of a new investment Material issues at a portfolio company Poor judgement in the realisation of an asset | <ul style="list-style-type: none"> Robust investment process with thorough challenge of the investment case supported by detailed due diligence Investment Manager's active asset management approach, including proactive management of issues arising at portfolio company level Monthly portfolio monitoring to identify and address portfolio issues promptly Experience of the Investment Manager's team in preparing for and executing realisations of investments | <ul style="list-style-type: none"> Resilient performance from the portfolio overall Write-down of the value of DNS:NET and material reduction in the value of SRL. As these were the most underperforming assets, this reduced the near-term risk of poor investment returns from the portfolio Active asset management including implementing changes in the leadership team and the reassessment of strategy at portfolio companies as and when appropriate Progress by portfolio companies along their sustainability pathways |

Resilience

Our resilience comes from the effective implementation of our business model, described above. Key elements of our business model relating to resilience include the Investment Manager's disciplined approach to new investment and active asset management, the defensive characteristics of our portfolio of investments, high sustainability standards, our flexible funding model and efficient balance sheet, and the capability of the Investment Manager's team.

This is underpinned by the strong institutional culture and values of our Investment Manager, high standards of corporate governance, and effective risk management.

Over the life of the Company, the Investment Manager has built a resilient and diversified portfolio with good growth potential and downside protection that delivers an attractive mix of income yield and capital appreciation for shareholders. This has been achieved through consistent delivery of our strategic priorities, described above.

Short-term resilience

The Directors assess the Company's short-term resilience through monitoring portfolio, pipeline and finance reports. These are prepared monthly, and discussed at quarterly scheduled Board meetings and Board update calls held between scheduled meetings. Six-monthly detailed investment reviews are prepared by the Investment Manager and discussed with the Board, as part of the half-yearly and annual valuation and reporting processes. These reviews describe sources of risk at portfolio company level, and mitigating actions being taken or considered.

The resilience of key suppliers, including the Investment Manager, is considered annually, or more frequently if appropriate. The Audit and Risk Committee is provided with relevant extracts of reports from the Investment Manager's internal audit team, which includes an annual report on the Investment Manager's European infrastructure investment team. Further detail is included in the Governance section of the Annual Report and Accounts 2026.

The Directors manage the Company's liquidity actively, reviewing reports on current and forecast liquidity from the Investment Manager, alongside recommendations for seeking additional liquidity when appropriate. During the year, the base £900 million RCF was extended and now matures in June 2029. Further discussion on the RCF can be found in the Financial review.

The identification of material uncertainties that could cast significant doubt over the ability of the Company to continue as a going concern forms the basis of the Going concern statement below.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report and in the Financial statements and related Notes to the Annual report and accounts to 31 March 2026. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are also described in the Financial statements and related Notes to the accounts.

In addition, Note 9 to the accounts includes the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The Directors have made an assessment of going concern, taking into account the Company's cash and liquidity position, current performance and outlook, which considered the impact of the current inflationary and interest rate environment, using the information available up to the date of issue of these Financial statements.

The Company has liquid financial resources and a strong investment portfolio, providing a predictable income yield and an expectation of medium-term capital growth.

The Company manages and monitors liquidity regularly, ensuring that it is sufficient.

At 31 March 2026, liquidity remained strong at £669 million (2025: £644 million). Liquidity comprised cash and deposits of £4 million (2025: £4 million) and undrawn facilities of £665 million (2025: £640 million). The £900 million base RCF matures in June 2029, beyond 12 months of the date of this report. The £300 million commitments under the RCF accordion mature in March 2027.

The Company signed an agreement in March 2026 for the sale of its investment in TCR with expected proceeds of €1,140 million. Completion remains subject to customary regulatory approvals only and is anticipated in Q3 2026.

The Company had one contracted investment commitment of €319 million at 31 March 2026 relating to 3i Managed Infrastructure Acquisitions II LP which is the entity set up to acquire a majority stake in the Lefdal Mine Datacenter and a small portfolio of operating renewable assets (2025: nil). Of this commitment, approximately €301 million or £262 million relates to the investment commitment to the Lefdal Mine Datacenter. The Company also expects to make follow-on investments in portfolio companies to fund growth opportunities.

The Company had ongoing charges of £53 million in the year to 31 March 2026, detailed in Table 7 in the Financial review, which are indicative of the ongoing run rate in the short term (2025: £53 million). In addition, the FY26 performance fee of £4 million (2025: £18 million) is due in three equal instalments, with the first instalment payable in the next 12 months along with the second instalment of FY25's performance fee and the third instalment of FY24's performance fee, and a proposed final dividend for FY26 of £62 million which is expected to be paid in July 2026.

Although not a commitment, the Company has announced a dividend target for FY27 of 14.30 pence per share. Income and non-income cash is expected to be received from the portfolio investments during the coming year, some of which will be required to support the payment of this dividend target and the Company's other financial commitments.

The Directors have acknowledged their responsibilities in relation to the Financial statements for the year to 31 March 2026. After making the assessment on going concern, the Directors considered it appropriate to prepare the Financial statements of the Company on a going concern basis.

The Company has sufficient financial resources and liquidity and is well-positioned to manage business risks in the current economic environment and can continue operations for a period of at least 12 months from the date of this report. This is supported by the scenario analysis and stress testing described in the medium-term resilience section and the Viability statement. Accordingly, the Directors continue to adopt the going concern basis in preparing the Annual report and accounts.

Medium-term resilience

The assessment of medium-term resilience, which includes modelling of stressed scenarios and a reverse stress test, considers the viability and performance of the Company in the event of specific stressed scenarios, which are assumed to occur over a three-year horizon. This stress testing forms the basis of the Viability statement.

The Directors consider that a three-year period to March 2029 is an appropriate period to review for assessing the Company's viability. This reflects greater predictability of the Company's cash flows over that time period and is aligned to the Company's risk review cycle. There is increased uncertainty surrounding economic, political and regulatory changes over the longer term.

The stress testing focuses on the principal risks, but also reflects those new and emerging risks that are considered to be of sufficient importance to require active monitoring by the Audit and Risk Committee. The scenarios used are described in the Viability statement. The medium-term resilience of the Company is assessed through analysing the impact of these scenarios on key metrics such as total return, income yield, net asset value, covenants on the RCF and available liquidity.

Viability statement

The Directors consider the medium-term prospects of the Company to be favourable. The Company has a diverse portfolio of infrastructure investments, producing good and reasonably predictable levels of income which cover the dividend and costs. The defensive nature of the portfolio and of the essential services that the businesses in which we invest provide to their customers, are being demonstrated in the current climate. The Investment Manager has a strong track record of investing in carefully selected businesses and of driving value through an active asset management approach. The Directors consider that this portfolio can continue to meet the Company's objectives.

The Directors have assessed the viability of the Company over a three-year period to March 2029. The Directors have taken account of the current position of the Company, including its liquidity position, with £4 million of cash and £665 million of undrawn credit facilities, and the principal risks it faces, which are documented in the Principal risks and mitigations table above.

The Directors have considered the potential impact on the Company of a number of scenarios in addition to the Company's business plan and recent forecasts, which quantify the financial impact of the principal risks occurring. These scenarios represent severe yet plausible circumstances that the Company could experience, including a significant impairment in the value of the portfolio and a reduction in the cash flows available from portfolio companies from a variety of causes.

The assessment was conducted over several months, during which the proposed scenarios were evaluated by the Board, the assumptions set, and the analysis produced and reviewed. Analysis included the impact of a prolonged liquidity constraint for the Company resulting from not being able to sell assets or raise equity due to unfavourable market conditions.

Other considerations included the possible impact of climate-related events and transition risks, widespread economic turmoil, escalating geopolitical conflicts, a tightening of debt markets and the failure of a large investment.

The assumptions used to model these scenarios included: a fall in value of up to 30% for some or all of the portfolio companies; a full write-down of a large asset; a reduction in cash flows from portfolio companies; a reduction in the level of new investment and/or realisations; the imposition of additional taxes on distributions from or transactions in the portfolio companies; an increase in the cost of debt by up to 3.0% and restriction in debt availability; a sustained devaluation in sterling increasing the liquidity requirements for the hedging programme and an inability for the Company to raise new equity. The implications of changes in the inflation, interest rate and foreign exchange environment were also considered, separately and in combination.

The results of this assessment showed that the Company would be able to withstand the impact of these scenarios occurring over the three-year period. The Directors also considered scenarios that would represent a serious threat to its liquidity and viability in that time period.

These scenarios were considered to be remote, such as markets closed to new equity issue, a fall in equity value of the portfolio of more than 40% while being fully drawn on the RCF, or an equivalent fall in income.

In such circumstances additional options may be available to mitigate the impact on the Company's liquidity and cash flow including:

- (i) sell assets
- (ii) reductions in operating and capital expenditure or raising additional debt at portfolio company level to fund distributions to the Company
- (iii) extension of debt facilities
- (iv) the potential to raise additional funds from other sources

Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to March 2029.

Long-term resilience

As described above, the long-term resilience of the Company, beyond the Viability statement period, comes from the effective implementation of our business model and consistent delivery of our strategic objectives.

Our approach to origination and portfolio construction, focus on price discipline, and active asset management approach enable us to adapt in response to new and emerging risks and challenges, including climate change and developments in megatrends.

The characteristics that are commonly found across our portfolio, described above, support the long-term resilience of the Company.

The underlying megatrends supporting the longer-term resilience of each portfolio company are identified in the Megatrends section.

We have a long-term investment time horizon made possible by our permanent capital base that is unconstrained by the fixed investment period and fundraising cycle seen in private limited partnership funds.

Although the scenarios and stress testing to support the Viability statement are modelled over a three-year time horizon, the resilience shown by the Company, and its ability to recover from these stressed situations, supports the assessment of our resilience over a longer term than three years.

Directors' duties

Section 172 statement

The Company adheres to the AIC Corporate Governance Code (the 'AIC Code'), which is endorsed by the Financial Reporting Council ('FRC') and supported by the Jersey Financial Services Commission ('JFSC'). This enables the Company to report on matters set out in section 172 of the Companies Act 2006 ('s172') to the extent they do not conflict with Jersey law.

We recognise that our business can only grow and prosper by acting in the long-term interests of our key stakeholders, and that a good understanding of the issues affecting stakeholders should be an integral part of the Board's decision making process. The insights that the Board gains through the stakeholder engagement mechanisms it has in place form an important part of the overall context for all the Board's discussions and decision making processes.

As an externally managed investment trust, the Company has no employees or customers and its key stakeholders are its shareholders, service providers (most notably the Investment Manager), portfolio companies, lenders, and government and regulatory bodies.

Day-to-day engagement with our stakeholders is principally managed by the Investment Manager, although, where appropriate, the Directors have direct touchpoints with stakeholders during the year.

Pursuant to s172, a director of a company must act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to the following factors:

The likely consequences of any decision in the long term

Our purpose and strategy, combined with the responsible investment approach of the Investment Manager, focus on achieving long-term success.

The interests of the company's employees

While we do not have any employees, our purpose includes the intention to have a positive influence on our portfolio companies and their stakeholders, which includes the employees of those portfolio companies.

The need to foster the company's business relationships with suppliers, customers and others

We engage with all our stakeholders, whether directly or through the Investment Manager, in an open and transparent way to foster strong business relationships.

The impact of the company's operations on the community and the environment

As owners of infrastructure businesses with majority or significant minority holdings and representation on their boards, we recognise our ability to influence our portfolio companies to ensure they act responsibly.

The desirability of maintaining a reputation for high standards of business conduct

Our success relies on maintaining a positive reputation, and our values and ethics are aligned to our purpose, our strategy and our ways of working.

The need to act fairly towards members of the company

The Board actively engages with its shareholders and considers their interests when implementing our strategy.

Read more in the Annual report and accounts 2026, available on our website.

Accounts and other information

Statement of comprehensive income

For the year to 31 March

| | Notes | 2026 £m | 2025 £m |
|--|-------|------------|------------|
| Net gains on investments | 7 | 191 | 182 |
| Investment income | 7 | 218 | 203 |
| Interest receivable | | – | 1 |
| Investment return | | 409 | 386 |
| Movement in the fair value of derivative financial instruments | 5 | (23) | 34 |
| Management and performance fees payable | 2 | (57) | (67) |
| Operating expenses | 3 | (4) | (4) |
| Finance costs | 4 | (18) | (31) |
| Exchange rate movements | | (12) | 15 |
| Profit before tax | | 295 | 333 |
| Income taxes | 6 | – | – |
| Profit after tax and profit for the year | | 295 | 333 |
| Total comprehensive income for the year | | 295 | 333 |
| Earnings per share | | | |
| Basic and diluted (pence) | 14 | 32.0 | 36.1 |

Statement of changes in equity

For the year to 31 March

| | Notes | Stated capital account £m | Retained reserves ¹ £m | Capital reserve ¹ £m | Revenue reserve ¹ £m | Total shareholders' equity £m |
|---|-------|------------------------------------|---|---------------------------------------|---------------------------------------|--|
| 2026 | | | | | | |
| Opening balance at 1 April 2025 | | 879 | 1,282 | 1,375 | 26 | 3,562 |
| Total comprehensive income for the year | | – | – | 162 | 133 | 295 |
| Dividends paid to shareholders of the Company during the year | 15 | – | – | – | (120) | (120) |
| Closing balance at 31 March 2026 | | 879 | 1,282 | 1,537 | 39 | 3,737 |

| | Notes | Stated capital account £m | Retained reserves ¹ £m | Capital reserve ¹ £m | Revenue reserve ¹ £m | Total shareholders' equity £m |
|---|-------|------------------------------------|---|---------------------------------------|---------------------------------------|--|
| 2025 | | | | | | |
| Opening balance at 1 April 2024 | | 879 | 1,282 | 1,173 | 8 | 3,342 |
| Total comprehensive income for the year | | – | – | 202 | 131 | 333 |
| Dividends paid to shareholders of the Company during the year | 15 | – | – | – | (113) | (113) |
| Closing balance at 31 March 2025 | | 879 | 1,282 | 1,375 | 26 | 3,562 |

¹ The Retained reserves, Capital reserve and Revenue reserve are distributable reserves. Retained reserves relate to the period prior to 15 October 2018. Further information can be found in Accounting policy H.

Balance sheet

As at 31 March

| | Notes | 2026 £m | 2025 £m |
|--|-------|--------------|--------------|
| Assets | | | |
| Non-current assets | | | |
| Investments at fair value through profit or loss | 7 | 4,285 | 3,790 |
| Derivative financial instruments | 10 | 7 | 33 |
| Total non-current assets | | 4,292 | 3,823 |
| Current assets | | | |
| Derivative financial instruments | 10 | 26 | 49 |
| Trade and other receivables | 8 | 3 | 2 |
| Cash and cash equivalents | | 4 | 4 |
| Total current assets | | 33 | 55 |
| Total assets | | 4,325 | 3,878 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Derivative financial instruments | 10 | (18) | (3) |
| Trade and other payables | 12 | (9) | (20) |
| Loans and borrowings | 11 | (535) | (260) |
| Total non-current liabilities | | (562) | (283) |
| Current liabilities | | | |
| Derivative financial instruments | 10 | (7) | (2) |
| Trade and other payables | 12 | (19) | (31) |
| Total current liabilities | | (26) | (33) |
| Total liabilities | | (588) | (316) |
| Net assets | | 3,737 | 3,562 |
| Equity | | | |
| Stated capital account | 13 | 879 | 879 |
| Retained reserves | | 1,282 | 1,282 |
| Capital reserve | | 1,537 | 1,375 |
| Revenue reserve | | 39 | 26 |
| Total equity | | 3,737 | 3,562 |
| Net asset value per share | | | |
| Basic and diluted (pence) | 14 | 405.2 | 386.2 |

The Financial statements and related Notes were approved and authorised for issue by the Board of Directors on 11 May 2026 and signed on its behalf by:

Richard Laing
Chair

Cash flow statement

For the year to 31 March

| | 2026 | 2025 |
|--|--------------|--------------|
| | £m | £m |
| Cash flow from operating activities | | |
| Purchase of investments | (117) | (52) |
| Proceeds from partial realisations of investments ¹ | 6 | 202 |
| Proceeds from full realisations of investments | – | 257 |
| Investment income ² | 24 | 30 |
| Operating expenses paid | (3) | (4) |
| Interest received | 1 | 1 |
| Management and performance fees paid | (79) | (92) |
| Amounts received on the settlement of derivative contracts | 45 | 34 |
| Net cash flow from operating activities | (123) | 376 |
| Cash flow from financing activities | | |
| Fees and interest paid on financing activities | (20) | (29) |
| Dividends paid | (120) | (113) |
| Drawdown of revolving credit facility | 292 | 239 |
| Repayment of revolving credit facility | (29) | (476) |
| Net cash flow from financing activities | 123 | (379) |
| Change in cash and cash equivalents | – | (3) |
| Cash and cash equivalents at the beginning of the year | 4 | 5 |
| Effect of exchange rate movements | – | 2 |
| Cash and cash equivalents at the end of the year | 4 | 4 |

1 Proceeds from partial realisations includes non-income cash of £6 million (2025: £172 million).

2 Investment income includes dividends of £13 million (2025: £7 million) and interest of £11 million (2025: £23 million).

Reconciliation of net cash flow to movement in net debt

For the year to 31 March

| | 2026 | 2025 |
|--|--------------|--------------|
| | £m | £m |
| Change in cash and cash equivalents | – | (3) |
| Drawdown of revolving credit facility | (292) | (239) |
| Repayment of revolving credit facility | 29 | 476 |
| Change in net debt resulting from cash flows | (263) | 234 |
| Movement in net debt | (263) | 234 |
| Net debt at the beginning of the year | (256) | (505) |
| Effect of exchange rate movements | (12) | 15 |
| Net debt at the end of the year | (531) | (256) |

Significant accounting policies

Corporate information

3i Infrastructure plc (the 'Company') is a company incorporated in Jersey, Channel Islands. The Financial statements for the year to 31 March 2026 comprise the Financial statements of the Company only as explained in the Basis of preparation.

These Financial statements were authorised for issue by the Board of Directors on 11 May 2026.

Statement of compliance

These Financial statements have been prepared in accordance with UK-adopted International Accounting Standards.

These Financial statements have also been prepared in accordance with and in compliance with the Companies (Jersey) Law 1991.

Basis of preparation

In accordance with IFRS 10 Consolidated Financial Statements (as amended), entities that meet the definition of an investment entity are required to measure certain investments in subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments, rather than consolidate their results. The Company does not have any consolidated subsidiaries, which would include subsidiaries that are not themselves investment entities and whose main purpose and activities are to provide investment-related services to the Company.

The Financial statements of the Company are presented in sterling, the functional currency of the Company, rounded to the nearest million except where otherwise indicated.

The preparation of financial statements in conformity with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of determining the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Going concern

The Financial statements are prepared on a going concern basis as disclosed in the Risk report, as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future. The Directors have made an assessment of going concern, taking into account a wide range of information relating to present and future conditions, including the Company's cash and liquidity position, current performance and outlook, which considered the impact of the higher inflationary and interest rate environment, ongoing geopolitical uncertainties and current and expected financial commitments, using the information available up to the date of issue of these Financial statements. As part of this assessment the Directors considered:

- the analysis of the adequacy of the Company's liquidity, solvency and capital position. The Company manages and monitors liquidity regularly, ensuring it is adequate and sufficient. At 31 March 2026, liquidity remained strong at £669 million (2025: £644 million). Liquidity comprised cash and deposits of £4 million (2025: £4 million) and undrawn capacity under the RCF of £665 million (2025: £640 million). The RCF has total commitments of £1.2 billion, with £900 million maturing in June 2029 and £300 million maturing in March 2027. Proceeds from the sale of TCR, together with Income and non-income cash expected from the portfolio over the coming year, will be used in part to fully repay the drawn balance on the RCF, support delivery of the dividend target and meet the Company's other financial commitments;
- uncertainty around the valuation of the Company's assets as set out in the Key sources of estimation uncertainties section. The valuation policy and process was consistent with prior years. This year a key focus of the portfolio valuations at 31 March 2026 was an assessment of the impact of the macroeconomic environment on the operational and financial performance of each portfolio company. In particular, this focused on inflation, interest rates and the impact on the cost of debt, power prices and ongoing geopolitical uncertainties. We have incorporated into our cash flow forecasts a balanced view of future income receipts and expenses; and
- the Company's financial commitments. The Company had a commitment of €319 million to 3i Managed Infrastructure Acquisitions II LP, which is the entity set up to acquire a majority stake in the Lefdal Mine Datacenter and a small portfolio of operating renewable assets, at 31 March 2026 (2025: none). The Company had ongoing charges of £53 million in the year to 31 March 2026, detailed in Table 7 in the Financial review, which are indicative of the ongoing run rate in the short term. The Company has a FY26 performance fee accrual of £4 million, a third of which is payable within the next 12 months. The Company has a FY25 performance fee accrual of £12 million relating to the second and third instalments of the FY25 fee, the second instalment being due within the next 12 months, an accrual of £8 million relating to the third instalment of the FY24 fee due within the next 12 months, and a proposed final dividend for FY26 of £62 million. In addition, while not a commitment at 31 March 2026, the Company has a dividend target for FY27 of 14.30 pence per share.

In addition to the considerations listed above, there are a number of actions within management control to enhance available liquidity. These include the timing of certain income receipts from the portfolio, and the level and timing of new investments or realisations.

Having performed the assessment of going concern, the Directors considered it appropriate to prepare the Financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity and is well placed to manage business risks in the current economic environment and can continue operations for a period of at least 12 months from the date of approval of these Financial statements.

Key judgements

The preparation of financial statements in accordance with IFRS requires the Directors to exercise judgement in the process of applying the accounting policies defined below. The following policies are areas where a higher degree of judgement has been applied in the preparation of the Financial statements.

- (i) **Assessment as investment entity** – Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them unless they provided investment-related services to the Company. To determine that the Company continues to meet the definition of an investment entity, the Company is required to satisfy the following three criteria:
- (a) the Company obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) the Company commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments); and
- (c) the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the criteria as follows:

- the stated strategy of the Company is to deliver stable returns to shareholders through a mix of income yield and capital appreciation. The Company is a long-term holder of investments but may exit investments for reasons of portfolio balance or to maximise shareholder value;
- the Company provides investment management services and has several investors who pool their funds to gain access to infrastructure-related investment opportunities that they might not have had access to individually; and
- the Company has elected to measure and evaluate the performance of all of its investments on a fair value basis. The fair value method is used to represent the Company's performance in its communication to the market, including investor presentations. In addition, the Company reports fair value information internally to Directors, who use fair value as the primary measurement attribute to evaluate performance.

The Directors are of the opinion that the Company has all the typical characteristics of an investment entity and continues to meet the definition in the standard. This conclusion will be reassessed on an annual basis.

- (ii) **Assessment of investments as structured entities** – A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. Additional disclosures are required by IFRS 12 for interests in structured entities, whether they are consolidated or not. The Directors have assessed whether the entities in which the Company invests should be classified as structured entities and have concluded that none of the entities should be classified as structured entities as voting rights are the dominant factor in deciding who controls these entities.
- (iii) **Assessment of consolidation requirements** – The Company holds significant stakes in the majority of its investee companies and must exercise judgement in the level of control of the underlying investee company that is obtained in order to assess whether the Company should be classified as a subsidiary.

The Company must also exercise judgement in whether a subsidiary provides investment-related services or activities and therefore should be consolidated or held at fair value through profit or loss. Further details are shown in significant accounting policy 'A Classification' below.

The adoption of certain accounting policies by the Company also requires the use of certain critical accounting estimates in determining the information to be disclosed in the Financial statements.

Key sources of estimation uncertainties

Valuation of the investment portfolio

The key area where estimates are significant to the Financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in the valuation of the investment portfolio. The portfolio is well-diversified by sector, geography and underlying risk exposures. The key risks to the portfolio are discussed in further detail in the Risk report.

The majority of assets in the investment portfolio are valued on a discounted cash flow basis, which requires assumptions to be made regarding future cash flows, terminal value and the discount rate to be applied to these cash flows. The methodology for deriving the fair value of the investment portfolio, including the key estimates, is set out in the Summary of portfolio valuation methodology section. Refer to Note 7 for further details of the valuation techniques, significant inputs to those techniques and sensitivity of the fair value of these investments to the assumptions that have been made.

The discount rate applied to the cash flows in each investment portfolio company is considered one of the most significant unobservable inputs and, in addition to inflation and interest rates, represents the key sources of estimation uncertainty that have a significant risk of causing a material impact on the 'Investments at fair value through profit or loss' within the next financial year, which is further discussed in Note 7.

The acquisition discount rate is adjusted to reflect changes in company-specific risks to the deliverability of future cash flows and is calibrated against secondary market information and other available data points, including comparable transactions. The discount rates applied to the investment portfolio at 31 March 2026 range from 10.3% to 13.0% (2025: 10.3% to 14.0%) and the weighted average discount rate applied to the investment portfolio is 11.1% (2025:11.3%). The weighted average discount rate fell in the year, reflecting the write-down in DNS:NET and the removal of TCR which is now valued on an expected sales basis.

The cash flows on which the discounted cash flow valuation is based are derived from detailed financial models. These incorporate a number of other assumptions with respect to individual portfolio companies, and are not expected to cause a material adjustment within the next financial year, but include: forecast new business wins or new orders; cost-cutting initiatives; liquidity and timing of debtor payments; timing of non-committed capital expenditure and construction activity; the terms of future debt refinancing; and macroeconomic assumptions such as inflation and energy prices. Future power price projections are taken from independent forecasters, and changes in these assumptions will affect the future value of our energy generating portfolio companies. The terminal value attributes a residual value to the portfolio company at the end of the projected discrete cash flow period based on market comparables. The terminal value assumptions consider climate change risk, stranded asset risk and the impact of wider megatrends such as the transition to a lower-carbon economy and climate change. The effects of climate change, including extreme weather patterns or rising sea levels in the longer term, could impact the valuation of the assets in the portfolio in different ways.

The Summary of portfolio valuation methodology section provides further details on some of the assumptions that have been made in deriving a balanced base case of cash flows including deriving terminal values and some of the risk factors considered in the cash flow forecasts.

New and amended standards adopted for the current year

Standards and amendments to standards applicable to the Company that became effective during the year and were adopted by the Company on 1 April 2025 are listed below:

Amendments to IAS 21 regarding the lack of Exchangeability (1 January 2025)

Its adoption has not had any material impact on the disclosures or on the amounts reported in these Financial statements.

Standards and amendments issued but not yet effective

As at 31 March 2026, the following new or amended standards, applicable to the Company, which have not been applied in these Financial statements, had been issued by the International Accounting Standards Board ('IASB') but are yet to become effective:

Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (1 January 2026)

Annual Improvements to IFRS Accounting Standards – Volume 11 (1 January 2026)

IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027)

The Company intends to adopt these standards when they become effective and does not currently expect a material impact on its Financial statements. The potential impact will continue to be monitored as further guidance becomes available.

IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027) introduces new requirements to present defined subtotals in the Statement of comprehensive income, disclose management-defined performance measures and enhance aggregation and disaggregation disclosures. While IFRS 18 does not change how financial performance is measured, it will affect the presentation and structure of the Financial statements and may impact future disclosures.

A Classification

- (i) **Subsidiaries** – Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary entity and has the ability to affect those returns through its power over the subsidiary entity. In accordance with the exception under IFRS 10 Consolidated Financial Statements, the Company only consolidates subsidiaries in the Financial statements if they are deemed to perform investment-related services and do not meet the definition of an investment entity. Investments in subsidiaries that do not meet this definition are accounted for as Investments at fair value through profit or loss, with changes in fair value recognised in the Statement of comprehensive income in the year. The Directors have assessed all entities within the structure and concluded that there are no subsidiaries of the Company that provide investment-related services or activities.
- (ii) **Associates** – Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Investments that are held as part of the Company's investment portfolio are carried in the Balance sheet at fair value, even though the Company may have significant influence over those entities.
- (iii) **Joint ventures** – Interests in joint ventures that are held as part of the Company's investment portfolio are carried in the Balance sheet at fair value. This treatment is permitted by IFRS 11 and IAS 28, which allows interests held by venture capital organisations where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IFRS 9, with changes in fair value recognised in the Statement of comprehensive income in the year.

B Exchange differences

Transactions entered into by the Company in a currency other than its functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated to the functional currency at the exchange rate ruling at the Balance sheet date.

Foreign exchange differences arising on translation to the functional currency are recognised in the Statement of comprehensive income. Foreign exchange differences relating to investments held at fair value through profit or loss are shown within the line Net gains on investments. Foreign exchange differences relating to other assets and liabilities are shown within the line Exchange rate movements.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency using exchange rates ruling at the date the fair value was determined, with the associated foreign exchange difference being recognised within the unrealised gain or loss on revaluation of the asset or liability.

C Investment portfolio

Recognition and measurement – Investments are recognised and de-recognised on a date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment.

The Company manages its investments with a view to profiting from the receipt of investment income and obtaining capital appreciation from changes in the fair value of investments. Therefore, all investments are measured at fair value through profit or loss upon initial recognition and subsequently carried in the Balance sheet at fair value, applying the Company's valuation policy. Acquisition-related costs are accounted for as expenses when incurred.

Net gains or losses on investments are the movement in the fair value of investments between the start and end of the accounting period, or investment disposal date, or the investment acquisition date and the end of the accounting period, including divestment-related costs where applicable, converted into sterling using the exchange rates in force at the end of the period; and are recognised in the Statement of comprehensive income.

Income

Investment income is that portion of income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be an economic benefit and the income can be reliably measured.

The following specific recognition criteria must be met before the income is recognised:

- dividends from equity investments are recognised in the Statement of comprehensive income when the Company's rights to receive payment have been established. Special dividends are credited to capital or revenue according to their circumstances;
- interest income from loans that are measured at fair value through profit or loss is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's carrying value or principal amount. The remaining changes in the fair value movement of the loans are recognised separately in the line Net gains on investments in the Statement of comprehensive income;
- distributions from investments in Limited Partnerships are recognised in the Statement of comprehensive income when the Company's rights as a Limited Partner to receive payment have been established; and
- fees receivable represent amounts earned from investee companies on completion of underlying investment transactions and are recognised on an accruals basis once entitlement to the revenue has been established.

D Fees

- Fees** – Fees payable represent fees incurred in the process of acquiring an investment and are measured on the accruals basis.
- Management fees** – A management fee is payable to 3i plc, calculated as a tiered fee based on the gross investment value of the Company, and is accrued in the period it is incurred. Further details on how this fee is calculated are provided in Note 18.
- Performance fee** – The Investment Manager is entitled to a performance fee based on the total return generated in the period in excess of a performance hurdle of 8%. The fee is payable in three equal annual instalments and is accrued in full in the period it is incurred. Further details are provided in Note 18.
- Finance costs** – Finance costs associated with loans and borrowings are recognised on an accruals basis using the effective interest method.

E Treasury assets and liabilities

Short and long-term treasury assets and short and long-term treasury liabilities are used to manage cash flows and the overall costs of borrowing. Financial assets and liabilities are recognised in the Balance sheet when the relevant company entity becomes a party to the contractual provisions of the instrument.

- Cash and cash equivalents** – Cash and cash equivalents in the Balance sheet and Cash flow statement comprise cash at bank, short-term deposits with an original maturity of three months or less and amounts held in AAA-rated money market funds which are readily convertible into cash and there is an insignificant risk of changes in value. Money market funds are accounted for at amortised cost under IFRS 9. However, due to their short-term and liquid nature, this is the same as fair value. Interest receivable or payable on cash and cash equivalents is recognised on an accruals basis.

- (ii) **Bank loans, loan notes and borrowings** – Loans and borrowings are initially recognised at the fair value of the consideration received, net of issue costs associated with the borrowings. Where issue costs are incurred in relation to arranging debt finance facilities, these are capitalised and disclosed within Trade and other receivables and amortised over the life of the loan.

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest method, which is the rate that exactly discounts the estimated future cash flows through the expected life of the liabilities. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

- (iii) **Derivative financial instruments** – Derivative financial instruments are used to manage the risk associated with foreign currency fluctuations in the valuation of the investment portfolio. This is achieved by the use of forward foreign currency contracts. Such instruments are used for the sole purpose of efficient portfolio management. All derivative financial instruments are held at fair value through profit or loss.

Derivative financial instruments are recognised initially at fair value on the contract date and subsequently remeasured to the fair value at each reporting date. All changes in the fair value of derivative financial instruments are taken to the Statement of comprehensive income.

The maturity profile of derivative contracts is measured relative to the financial contract settlement date of each contract, and the derivative contracts are disclosed in the Financial statements as either current or non-current accordingly.

F Other assets

Assets, other than those specifically accounted for under a separate policy, are stated at their consideration receivable less impairment losses. Such assets are short-term in nature and the carrying value of these assets is considered to be approximate to their fair value. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Company will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income. An impairment loss is reversed at subsequent financial reporting dates to the extent that the asset's carrying amount does not exceed its carrying value, had no impairment been recognised.

Assets with maturities less than 12 months are included in current assets and assets with maturities greater than 12 months after the Balance sheet date are classified as non-current assets.

G Other liabilities

Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the financial reporting date. Such liabilities are short-term in nature and the carrying value of these liabilities is considered to be approximate to their fair value.

H Equity and reserves

- (i) **Share capital** – Share capital issued by the Company is recognised at the fair value of proceeds received and is credited to the Stated capital account. Direct issue costs net of tax are deducted from the fair value of the proceeds received.
- (ii) **Equity and reserves** – The Stated capital account of the Company represents the cumulative proceeds recognised from share issues or new equity issued on the conversion of warrants made by the Company net of issue costs and reduced by any amount that has been transferred to Retained reserves, in accordance with Jersey Company Law, in previous years.

Share capital is treated as an equity instrument, on the basis that no contractual obligation exists for the Company to deliver cash or other financial assets to the holder of the instrument.

On 15 October 2018, the Company became UK tax domiciled and, with effect from that date, was granted UK-approved investment trust status. Financial statements prepared under IFRS are not strictly required to apply the provisions of the Statements of Recommended Practice issued by the UK Association of Investment Companies for the financial statements of Investment Trust Companies (the 'AIC SORP'). However, where relevant and appropriate, the Directors have looked to follow the recommendations of the AIC SORP. From this date, the retained profits of the Company have been applied to two new reserves, being the Capital reserve and the Revenue reserve. These are in addition to the existing Retained reserves which incorporate the cumulative retained profits of the Company (after the payment of dividends) plus any amounts that have been transferred from the Stated capital account of the Company to 15 October 2018. The Directors do not believe a separate presentation of revenue and capital in the Statement of comprehensive income would materially change a user's understanding of the financial statements.

The Directors have exercised their judgement in applying the AIC SORP and a summary of these judgements is as follows:

- Net gains on investments are applied wholly to the Capital reserve as they relate to the revaluation or disposal of investments;
- Dividends are applied to the Revenue reserve, except under specific circumstances where a dividend arises from a return of capital or proceeds from a refinancing, when they are applied to the Capital reserve
- Fees payable are applied to the Capital reserve where the service provided is, in substance, an intrinsic part of an intention to acquire or dispose of an investment;
- Movement in the fair value of derivative financial instruments is applied to the Capital reserve as the derivative hedging programme is specifically designed to reduce the volatility of sterling valuations of the non-sterling denominated investments;
- Management fees are applied to the Revenue reserve as they reflect ongoing asset management. Where a transaction fee element is due on the acquisition of an investment, it is applied to the Capital reserve;
- Performance fees are applied wholly to the Capital reserve as they arise mainly from capital returns on the investment portfolio;

- Operating costs are applied wholly to the Revenue reserve as there is no clear connection between the operating expenses of the Company and the purchase and sale of an investment;
 - Finance costs are applied wholly to the Revenue reserve as the existing borrowing is not directly linked to an investment; and
 - Exchange movements are applied to the Revenue reserve where they relate to exchange on non-portfolio assets.
- (iii) **Dividends payable** – Dividends on ordinary shares are recognised in the period in which the Company's obligation to make the dividend payment arises. For the period to 15 October 2018, dividends were deducted from Retained reserves. For subsequent periods, dividends are deducted first from the Revenue reserve, then from the Capital reserve, and finally from the Retained reserves if required.

I Income taxes

Income taxes represent the sum of the tax currently payable, withholding taxes suffered and deferred tax. Tax is charged or credited in the Statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

To enable the tax charge to be based on the profit for the year, deferred tax is provided in full on temporary timing differences, at the rates of tax expected to apply when these differences crystallise. Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available against which temporary differences can be set off. In practice, some assets that are likely to give rise to timing differences will be treated as capital for tax purposes.

Given that capital items are exempt from tax under the Investment Trust Company rules, deferred tax is not expected to be recognised on these balances. All deferred tax liabilities are offset against deferred tax assets, where appropriate, in accordance with the provisions of IAS 12.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes to the accounts

1 Operating segments

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment in core-plus infrastructure. The internal information shared with the Directors on a monthly basis to allocate resources, assess performance and manage the Company, presents the business as a single segment comprising the total portfolio of investments. The identified megatrends included in the Strategic report are not considered to be individual operating segments.

The Company is an investment holding company and does not consider itself to have any customers. Given the nature of the Company's operations, the Company is not considered to be exposed to any operational seasonality or cyclicalities that would impact the financial results of the Company during the year or the financial position of the Company at 31 March 2026.

2 Management and performance fees payable

| | 2026 | 2025 |
|------------------|------|------|
| Year to 31 March | £m | £m |
| Management fee | 53 | 49 |
| Performance fee | 4 | 18 |
| | 57 | 67 |

Total management and performance fees payable by the Company for the year to 31 March 2026 were £57 million (2025: £67 million). Note 18 provides further details on the calculation of the management fee and performance fee.

3 Operating expenses

Operating expenses include the following amounts:

| | 2026 | 2025 |
|------------------------------|------|------|
| Year to 31 March | £m | £m |
| Audit fees | 0.8 | 0.8 |
| Directors' fees and expenses | 0.6 | 0.6 |

In addition to the fees described above, audit fees of £0.1 million (2025: £0.1 million) are payable by unconsolidated subsidiary entities for the year to 31 March 2026 to the Company's auditor.

Services provided by the Company's auditor

During the year, the Company obtained the following services from the Company's auditor, Deloitte LLP.

| | 2026 | 2025 |
|--|------|------|
| Audit services | £m | £m |
| Statutory audit ¹ Company | 0.6 | 0.6 |
| UK and Jersey unconsolidated subsidiaries ² | 0.1 | 0.1 |

¹ Amounts exclude VAT.

² These amounts are payable from unconsolidated subsidiary entities and do not form part of operating expenses but are included in the Net gains on investments.

Non-audit services

Deloitte LLP and its associates rendered non-audit services to the Company, totalling £80,473 for the year to 31 March 2026 (2025: £77,378). These services included agreed-upon procedures related to management and performance fees £9,714 (2025: £9,340) and a review of the interim financial statements £70,759 (2025: £68,038). In line with the Company's policy, Deloitte LLP provided non-audit services to certain unconsolidated investee companies. The fees for these services are typically borne by the respective investee companies or unconsolidated subsidiaries and are therefore not included in the Company's expenses. Details on how such non-audit services are monitored and approved can be found in the Governance section of the Annual report and accounts 2026.

4 Finance costs

| | 2026 | 2025 |
|---|-----------|-----------|
| Year to 31 March | £m | £m |
| Finance costs associated with the debt facilities | 16 | 30 |
| Professional fees payable associated with the arrangement of debt financing | 2 | 1 |
| | 18 | 31 |

The finance costs associated with the debt facilities have decreased for the year to 31 March 2026 as a result of lower average drawings and decreased Euribor rates. The average monthly drawn position during the year was £383 million (2025: £558 million) and the average monthly total available facilities was £540 million (2025: £342 million).

5 Movement in the fair value of derivative financial instruments

| | 2026 | 2025 |
|--|------|------|
| Year to 31 March | £m | £m |
| Movement in the fair value of foreign exchange forward contracts | (23) | 34 |

The movement in the fair value of derivative financial instruments is included within Profit before tax but not included within Investment return.

6 Income taxes

| | 2026 | 2025 |
|---|----------|----------|
| Year to 31 March | £m | £m |
| Current taxes | | |
| Current year | – | – |
| Total income tax charge in the Statement of comprehensive income | – | – |

Reconciliation of income taxes in the Statement of comprehensive income

The tax charge for the year is different from the standard rate of corporation tax in the UK, currently 25% (2025: 25%), and the differences are explained below:

| | 2026 | 2025 |
|--|----------|----------|
| Year to 31 March | £m | £m |
| Profit before tax | 295 | 333 |
| Profit before tax multiplied by rate of corporation tax in the UK of 25% (2025: 25%) | 74 | 83 |
| Effects of: | | |
| Non-taxable capital profits due to UK-approved investment trust company status | (41) | (54) |
| Non-taxable dividend income | (3) | (2) |
| Dividends designated as interest distributions | (29) | (27) |
| Utilisation of previously unrecognised tax losses | (1) | – |
| Total income tax charge in the Statement of comprehensive income | – | – |

The Company's affairs are directed so as to allow it to meet the requisite conditions to continue to operate as an approved investment trust company for UK tax purposes. The approved investment trust status allows certain capital profits of the Company to be exempt from tax in the UK and also permits the Company to designate the dividends it pays, wholly or partly, as interest distributions. These features enable approved investment trust companies to ensure that their investors do not ultimately suffer double taxation of their investment returns, ie once at the level of the investment fund vehicle and then again in the hands of the investors.

As at 31 March 2026, the Company had unused tax losses of £5 million (2025: £10 million) available for offset against future profits and these losses may be carried forward indefinitely. In view of the restrictions on utilising brought forward losses introduced from 1 April 2017, combined with the uncertainty as to whether the Company will generate sufficient taxable profits, not covered by its Investment Trust exemption, in the foreseeable future, no deferred tax asset has been recognised in respect of these losses. Where relevant, deferred tax assets and liabilities are calculated using the corporation tax rate in the UK of 25% (2025: 25%).

7 Investments at fair value through profit or loss and financial instruments

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

| Level | Fair value input description | Financial instruments |
|---------|---|---|
| Level 1 | Quoted prices (unadjusted and in active markets) | Quoted equity investments |
| Level 2 | Inputs other than quoted prices included in Level 1 that are observable in the market either directly (ie as prices) or indirectly (ie derived from prices) | Derivative financial instruments held at fair value |
| Level 3 | Inputs that are not based on observable market data | Unquoted investments and unlisted funds |

For assets and liabilities that are recognised in the Financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) for each reporting period.

The table below shows the classification of financial instruments held at fair value into the fair value hierarchy at 31 March 2026. For all other assets and liabilities, their carrying value approximates to fair value. During the year ended 31 March 2026, there were no transfers of financial instruments between levels of the fair value hierarchy (2025: none).

Trade and other receivables in the Balance sheet includes £3 million of deferred finance costs relating to the arrangement fee for the RCF (2025: £1 million). This has been excluded from the table below as it is not categorised as a financial instrument.

Financial instruments classification

| | As at 31 March 2026 | | | |
|--|---------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| | £m | £m | £m | £m |
| Financial assets | | | | |
| Investments at fair value through profit or loss | – | – | 4,285 | 4,285 |
| Trade and other receivables | – | – | – | – |
| Derivative financial instruments | – | 33 | – | 33 |
| | – | 33 | 4,285 | 4,318 |
| Financial liabilities | | | | |
| Derivative financial instruments | – | (25) | – | (25) |
| | – | (25) | – | (25) |

| | As at 31 March 2025 | | | |
|--|---------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| | £m | £m | £m | £m |
| Financial assets | | | | |
| Investments at fair value through profit or loss | – | – | 3,790 | 3,790 |
| Trade and other receivables | – | 1 | – | 1 |
| Derivative financial instruments | – | 82 | – | 82 |
| | – | 83 | 3,790 | 3,873 |
| Financial liabilities | | | | |
| Derivative financial instruments | – | (5) | – | (5) |
| | – | (5) | – | (5) |

Reconciliation of financial instruments categorised within Level 3 of fair value hierarchy

| | As at 31 March | |
|--|----------------|-------|
| | 2026 | 2025 |
| | £m | £m |
| Level 3 fair value reconciliation | | |
| Opening fair value | 3,790 | 3,842 |
| Additions | 277 | 213 |
| Disposal proceeds and repayment | (6) | (459) |
| Movement in accrued income | 33 | 12 |
| Fair value movement (including exchange movements) | 191 | 182 |
| Closing fair value | 4,285 | 3,790 |

The fair value movement (including exchange movements) is equal to the Net gains on investments shown in the Statement of comprehensive income. A breakdown of this by portfolio asset is shown in the Portfolio summary above and discussed in further detail in the Portfolio review section. All unrealised movements on investments and foreign exchange movements are recognised in profit or loss in the Statement of comprehensive income during the year and are attributable to investments held at the end of the year.

The holding period of the investments in the portfolio is expected to be greater than one year. Therefore, investments are classified as non-current unless there is an agreement to dispose of the investment within one year and all relevant regulatory or other third-party approvals have been received. It is not possible to identify with certainty whether any investments may be sold within one year.

Investment income of £218 million (2025: £203 million) comprises dividend income of £13 million (2025: £7 million) and interest of £205 million (2025: £196 million).

Unquoted investments

The Company invests in private companies which are not quoted on an active market. These are measured in accordance with the IPEV guidelines with reference to the most appropriate information available at the time of measurement. Further information regarding the valuation of unquoted investments can be found in the Summary of portfolio valuation methodology section.

The Company's policy is to fair value both the equity and shareholder debt investments in infrastructure assets together where they will be managed and valued as a single investment, were invested at the same time and cannot be realised separately. The Directors consider that equity and debt share the same characteristics and risks and they are therefore treated as a single unit of account for valuation purposes and a single class for disclosure purposes. As at 31 March 2026, the fair value of unquoted investments was £4,285 million (2025: £3,790 million). Individual portfolio asset valuations are shown in the Portfolio summary.

The fair value of the investments is sensitive to changes in the macroeconomic assumptions used as part of the portfolio valuation process. As part of its analysis, the Board has considered the potential impact of a change in a number of the macroeconomic assumptions used in the valuation process. By considering these potential scenarios, the Board is well-positioned to assess how the Company is likely to perform if affected by variables and events that are inherently outside of the control of the Board and the Investment Manager.

The majority of the assets held within Level 3 are valued on a discounted cash flow basis, hence the valuations are sensitive to the discount rate assumed in the valuation of each asset. Other significant unobservable inputs include the inflation rate assumptions, the interest rate assumptions used to project the future cash flows, and the forecast cash flows themselves. The SONIA, Euribor, RPI and CPI assumptions are derived from averaged data sourced from monthly investment bank consensus forecasts, independent economic forecasters and the Office for Budget Responsibility. The sensitivity to the inflation rate and interest rates is described below, and the sensitivity to the forecast cash flows is captured in the Market risk section in Note 9.

The sensitivities shown below are indicative and are considered in isolation, holding all other assumptions constant. The timing and quantum of price increases will vary across the portfolio and the sensitivity may differ from that modelled. Changing the inflation rate assumption may necessitate consequential changes to other assumptions used in the valuation of each asset. The analysis below shows the sensitivity of the portfolio assets (and the impact on NAV per share) to changes in key assumptions. The reduction in the sensitivities year-on-year is because TCR is valued on a sales basis and DNS:NET is written down to zero at 31 March 2026 (2025: both valued on a DCF basis).

Discount rates

The weighted average discount rate ('WADR') at 31 March 2026 is 11.1% (2025: 11.3%). An increase or decrease in the discount rates by 1% has the following effect on valuation and NAV per share.

| Discount rate | -1.0% change | | Investments at fair value through profit or loss | +1.0% change | |
|---------------|--------------|--------------------|---|--------------|--------------------|
| | £m | Pence per share | £m | £m | Pence per share |
| 31 March 2026 | 313 | 34.0 | 4,285 | (274) | (29.7) |
| 31 March 2025 | 391 | 42.4 | 3,790 | (343) | (37.2) |

Inflation rates – all periods

The majority of assets held within Level 3 have revenues that are linked, partially linked or in some way correlated to inflation. The long-term CPI inflation rate assumption across all jurisdictions is 2.0% (2025: 2.0%). The long-term RPI assumption for the UK is 2.5% (2025: 2.5%).

A 1% increase or decrease in the inflation rate assumption for all periods would have the following impact on the valuation and NAV per share.

| Inflation rate | -1.0% change | | Investments at fair value through profit or loss | +1.0% change | |
|----------------|--------------|--------------------|---|--------------|--------------------|
| | £m | Pence per share | £m | £m | Pence per share |
| 31 March 2026 | (314) | (34.1) | 4,285 | 348 | 37.7 |
| 31 March 2025 | (371) | (40.2) | 3,790 | 385 | 41.7 |

Inflation rates – short-term only

A 1% increase or decrease in the short-term inflation rate assumption for the next two years would have the following impact on the valuation and NAV per share.

| Inflation rate | -1.0% change | | Investments at fair value through profit or loss | +1.0% change | |
|----------------|--------------|--------------------|---|--------------|--------------------|
| | £m | Pence per share | £m | £m | Pence per share |
| 31 March 2026 | (32) | (3.5) | 4,285 | 34 | 3.7 |
| 31 March 2025 | (48) | (5.2) | 3,790 | 47 | 5.1 |

Interest rates

The valuations are sensitive to changes in interest rates, which may result from: (i) unhedged existing borrowings within portfolio companies; (ii) interest rates on uncommitted future borrowings assumed within the asset valuations; and (iii) cash deposits held by portfolio companies. These comprise a wide range of interest rates from short-term deposit rates to longer-term borrowing rates across a broad range of debt products. A 1% increase or decrease in the cost of borrowing assumption for unhedged borrowings and any future uncommitted borrowing and the cash deposit rates used in the valuation of each asset would have the following impact on the valuation and NAV per share. This calculation does not take account of any offsetting variances which may be expected to prevail if interest rates change, including the impact of inflation discussed above.

| | -1.0% change | | Investments at fair value through profit or loss | +1.0% change | |
|---------------|--------------|--------------------|---|--------------|--------------------|
| | £m | Pence per share | £m | £m | Pence per share |
| Interest rate | | | | | |
| 31 March 2026 | 169 | 18.4 | 4,285 | (166) | (18.0) |
| 31 March 2025 | 190 | 20.6 | 3,790 | (192) | (20.8) |

Over-the-counter derivatives

The Company uses over-the-counter foreign currency derivatives to hedge foreign currency movements. The derivatives are held at fair value which represents the price that would be received to sell or transfer the instruments at the balance sheet date. The valuation technique incorporates various inputs, including foreign exchange spot and forward rates, and uses present value calculations. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

Valuation process for Level 3 valuations

The valuations on the Balance sheet are the responsibility of the Board of Directors of the Company. The Investment Manager provides a valuation of unquoted investments, debt and unlisted funds held by the Company on a half-yearly basis. This is performed by the valuation team of the Investment Manager and reviewed by the valuation committee of the Investment Manager. The valuations are also subject to quality assurance procedures performed within the valuation team. The valuation team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents and market information. The valuation committee of the Investment Manager considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods are applied to support the valuation arising from the method chosen. On a half-yearly basis, the Investment Manager presents the valuations to the Board. This includes a discussion of the major assumptions used in the valuations, with an emphasis on the more significant investments and investments with significant fair value changes. Any changes in valuation methods are discussed and agreed with the Audit and Risk Committee before the valuations on the Balance sheet are approved by the Board.

8 Trade and other receivables

| | As at 31 March | |
|---------------------------|----------------|------------|
| | 2026 £m | 2025 £m |
| Current assets | | |
| Other receivables | – | 1 |
| Capitalised finance costs | 3 | 1 |
| | 3 | 2 |

9 Financial risk management

A full review of the Company's objectives, policies and processes for managing and monitoring risk is set out in the Risk report. This Note provides further detail on financial risk management, cross-referring to the Risk report where applicable and providing further quantitative data on specific financial risks.

Each investment made by the Company is subject to a full risk assessment through a consistent investment approval process. The Board's Management Engagement Committee, Audit and Risk Committee and the Investment Manager's investment process are part of the overall risk management framework of the Company.

The funding objective of the Company is that each category of investment ought to be broadly matched with liabilities and shareholders' funds according to the risk and maturity characteristics of the assets, and that funding needs are to be met ahead of planned investment.

Capital structure

The Company has a continuing commitment to capital efficiency. The capital structure of the Company consists of cash held on deposit and in AAA-rated money market funds, borrowing facilities and shareholders' equity. The Company's Articles require its outstanding borrowings, including any financial guarantees to support subsequent obligations, to be limited to 50% of the gross assets of the Company. The type and maturity of the Company's borrowings are analysed in Note 11 and the Company's equity is analysed into its various components in the Statement of changes in equity. Capital is managed so as to maximise the return to shareholders, while maintaining a strong capital base that ensures that the Company can operate effectively in the marketplace and sustain future development of the business. The Board is responsible for regularly monitoring capital requirements to ensure that the Company is maintaining sufficient capital to meet its future investment needs.

The Company is regulated by the JFSC under the provisions of the Collective Investment Funds (Jersey) Law 1988 as a listed closed-ended collective investment fund and is not required as a result of such regulation to maintain a minimum level of capital.

Capital is allocated for investment in infrastructure across the UK and continental Europe. As set out in the Company's Investment policy, the maximum exposure to any one investment is 25% of gross assets (including cash holdings) at the time of investment.

Credit risk

The Company is subject to credit risk on the debt component of its unquoted investments, cash, deposits, derivative contracts and receivables. The maximum exposure to credit risk as a result of counterparty default equates to the current carrying value of these financial assets. Throughout the year and the prior year, the Company's cash and deposits were held with counterparties with a minimum rating above A- and in AAA-rated money market funds. The counterparties selected for the derivative financial instruments were all banks with a minimum of a BBB+ credit rating with at least one major rating agency.

The credit quality of unquoted investments, which are held at fair value and include debt and equity elements, is based on the financial performance of the individual portfolio companies. The credit risk relating to these assets is based on their enterprise value and is reflected through fair value movements. This incorporates the impact from macroeconomic factors such as inflation, interest rate rises and energy prices. The performance of underlying investments is monitored by the Board to assess future recoverability.

For those assets and income entitlements that are not past due, it is believed that the risk of default is small and capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the investment. If the portfolio company has failed and there is no expectation to recover any residual value from the investment, the Company's policy is to record an impairment for the full amount of the loan. When the net present value of the future cash flows predicted to arise from the asset, discounted using the effective interest rate method, implies non-recovery of all or part of the Company's investment, a fair value movement is recorded equal to the valuation shortfall.

As at 31 March 2026, the Company wrote down the loan receivable relating to DNS:NET in full, following a significant deterioration in the availability of debt financing for FTTH businesses in Germany, as discussed further in the Strategic report. No other loans or receivables or debt investments were considered past due (2025: nil).

The Company actively manages counterparty risk. Counterparty limits are set and closely monitored by the Board and a regular review of counterparties is undertaken by the Investment Manager and reported to the Board. As at 31 March 2026, the Company did not consider itself to have a significant exposure to any one counterparty and held deposits and derivative contracts with a number of different counterparties to reduce counterparty risk (2025: same).

Due to the size and nature of the investment portfolio, there is the potential for concentration risk. This risk is managed by diversifying the portfolio by sector and geography.

Liquidity risk

Further information on how liquidity risk is managed is provided in the Risk report. The table below analyses the maturity of the Company's contractual liabilities.

| | As at 31 March 2026 | | | | Total £m |
|---|----------------------|----------------------|------------------------------|------------------------------|--------------|
| | Payable on demand | Due within 1 year | Due between 1 and 2 years | Due between 2 and 5 years | |
| | £m | £m | £m | £m | |
| Liabilities | | | | | |
| Loans and borrowings ¹ | – | (21) | (19) | (560) | (600) |
| Trade and other payables | (4) | (15) | (7) | (2) | (28) |
| Derivative contracts | – | (7) | (6) | (12) | (25) |
| Financial commitments ² | (278) | – | – | – | (278) |
| Total undiscounted financial liabilities | (282) | (43) | (32) | (574) | (931) |

1 Loans and borrowings include undrawn commitment fees and interest payable on the RCF, as referred to in Note 11. For the purposes of this disclosure, the base RCF of £900 million matures on 30 June 2029, and the £300 million accordion matures on 10 March 2027, reflecting the position at the Balance sheet date. The RCF was refinanced in May 2025, well ahead of the maturity of the previous facility in November 2026. The accordion commitments were added in March 2026.

2 Financial commitments are described in Note 16 and are not recognised in the Balance sheet.

| | As at 31 March 2025 | | | | Total £m |
|---|----------------------|----------------------|------------------------------|------------------------------|--------------|
| | Payable on demand | Due within 1 year | Due between 1 and 2 years | Due between 2 and 5 years | |
| | £m | £m | £m | £m | |
| Liabilities | | | | | |
| Loans and borrowings ¹ | – | (13) | (268) | – | (281) |
| Trade and other payables | (1) | (30) | (14) | (6) | (51) |
| Derivative contracts | – | (2) | (1) | (2) | (5) |
| Total undiscounted financial liabilities | (1) | (45) | (283) | (8) | (337) |

1 Loans and borrowings include undrawn commitment fees and interest payable on the RCF referred to in Note 11.

The derivative contracts liability shown is the net cash flow expected to be paid on settlement. In order to manage the contractual liquidity risk, the Company has free cash and debt facilities in place.

Market risk

The valuation of the Company's investment portfolio is largely dependent on the underlying trading performance of the companies within the portfolio, but the valuation of the portfolio and the carrying value of other items in the Financial statements can also be affected by interest rate, currency and market price fluctuations. The Company's sensitivities to these fluctuations are set out below.

(i) Interest rate risk

Further information on how interest rate risk is managed is provided in the Risk report.

An increase of 100 basis points in interest rates over 12 months (2025: 100 basis points) would lead to an approximate decrease in net assets and net profit of the Company of £5 million (2025: £3 million). This exposure relates principally to changes in interest payable on the drawn RCF balance at the year end. The daily average cash balance of the Company, which is more representative of the cash balance during the year, was £14 million (2025: £18 million) and the weighted-average interest earned was 2.6% (2025: 3.9%).

In addition, the Company has indirect exposure to interest rates through changes to the financial performance of portfolio companies caused by interest rate fluctuations as disclosed in Note 7. This risk is considered a component of market risk described in section (iii). The Company does not hold any fixed rate debt investments or borrowings and is therefore not exposed to fair value interest rate risk.

(ii) Currency risk

Further information on how currency risk is managed is provided in the Risk report. The reporting currency of the Company's net assets are shown in the table below. In addition, the net assets are also presented based on each asset's underlying currency exposure, which drives the structure and execution of the Company's hedging strategy. The sensitivity analysis demonstrates the impact of movements in foreign currency exchange rates on the Company's net assets, net of hedging. The hedging strategy is discussed in further details within the Financial review.

| | As at 31 March 2026 | | | | | |
|---|---------------------|------------------|------------|------------|------------|--------------|
| | GBP ¹ | EUR ² | NOK | USD | SGD | Total |
| | £m | £m | £m | £m | £m | £m |
| Net assets by reporting currency³ | 802 | 1,874 | 434 | 413 | 214 | 3,737 |
| Net assets by underlying currency⁴ | 1,191 | 1,254 | 483 | 595 | 214 | 3,737 |
| Sensitivity analysis | | | | | | |
| Assuming a 10% appreciation in sterling against the Euro, Norwegian krone, US dollar and Singapore dollar exchange rates: | | | | | | |
| Impact of exchange movements on net profit and net assets net of hedging | n/a | (10) | (3) | (2) | (5) | (20) |

- 1 Sterling net assets include the fair value of derivatives held by the Company at 31 March 2026 to hedge foreign currency fluctuations in the valuation of the investment portfolio. The notional amount of the derivatives is disclosed in Note 10. No sensitivity analysis is performed on the GBP net assets as this would have nil impact.
- 2 EUR and DKK exposures are shown in a single column as the Danish krone is pegged to the Euro and the Company manages and hedges these exposures jointly. At 31 March 2025, these were presented separately.
- 3 This represents the carrying amounts of the Company's foreign currency denominated assets and liabilities presented in the reporting currency at the reporting date.
- 4 This represents the carrying amounts of the Company's foreign currency denominated assets and liabilities adjusted for underlying currency exposures where single investments have a multi-currency exposure. The amounts are presented in the reporting currency of the Company at the reporting date.

| | As at 31 March 2025 ¹ | | | | | |
|---|----------------------------------|-------------------|------------|------------|------------|--------------|
| | GBP ² | Euro ³ | NOK | USD | SGD | Total |
| | £m | £m | £m | £m | £m | £m |
| Net assets by reporting currency⁴ | 824 | 1,799 | 379 | 382 | 178 | 3,562 |
| Net assets by underlying currency⁵ | 1,411 | 977 | 371 | 625 | 178 | 3,562 |
| Sensitivity analysis | | | | | | |
| Assuming a 10% appreciation in sterling against the Euro, Norwegian krone, US dollar and Singapore dollar exchange rates: | | | | | | |
| Impact of exchange movements on net profit and net assets net of hedging | n/a | (9) | (2) | (5) | (3) | (19) |

- 1 At 31 March 2026, the Company has refined the presentation of its net assets by reporting currency to present the fair value of derivatives held by the Company at 31 March 2025 to hedge foreign currency fluctuations in the valuations of the investment portfolio entirely in the GBP column. Furthermore, the basis of the sensitivity analysis has been updated to reflect the underlying currency exposure of each asset in the portfolio. This revised approach improves clarity of the Company's true FX exposure, and comparative figures have been updated to apply the same presentation basis.
- 2 Sterling net assets include the fair value of derivatives held by the Company at 31 March 2025 to hedge foreign currency fluctuations in the valuation of the investment portfolio. The notional amount of the derivatives is disclosed in Note 10. No sensitivity analysis is performed on the GBP net assets as this would have nil impact.
- 3 EUR and DKK exposures are shown in a single column as the Danish krone is pegged to the Euro and the Company manages and hedges these exposures jointly. At 31 March 2025, these were presented separately.
- 4 This represents the carrying amounts of the Company's foreign currency denominated assets and liabilities presented in the reporting currency at the reporting date.
- 5 This represents the carrying amounts of the Company's foreign currency denominated assets and liabilities adjusted for underlying currency exposures where single investments have a multi-currency exposure. The amounts are presented in the reporting currency of the Company at the reporting date.

The impact of an equivalent depreciation in sterling against the EUR, NOK, USD and SGD exchange rates has the inverse impact on net profit and net assets from that shown above. The risk exposure at the year end is considered to be representative of this year as a whole.

(iii) Market risk

Further information about the management of external market risk and its impact on price or valuation, which arises principally from unquoted investments, is provided in the Risk report. A 10% increase in the fair value of those investments would have the following direct impact on net profit and net assets. The impact of a change in all cash flows has an equivalent impact on the fair value, as set out below.

| | 2026 | 2025 |
|---------------------------------------|------------|-----------|
| Year to 31 March | £m | £m |
| Increase in net profit and net assets | 429 | 379 |

The impact of a 10% decrease in the fair value of those investments would have the inverse impact on net profit and net assets from that shown above. The risk exposure at the year end is considered to be representative of this year as a whole.

By the nature of the Company's activities, it has large exposures to individual assets that are susceptible to movements in price. This risk concentration is managed within the Company's investment strategy, as discussed in the Risk report.

(iv) Fair values

The fair value of the investment portfolio is described in detail in the Summary of portfolio valuation methodology section and in Note 7. The fair values of the remaining financial assets and liabilities approximate to their carrying values (2025: same).

The sensitivity analysis in respect of the interest rate, currency and market price risks is considered to be representative of the Company's exposure to financial risks throughout the period to which they relate (2025: same).

10 Derivative financial instruments

| | As at 31 March | |
|------------------------------------|----------------|------|
| | 2026 | 2025 |
| | £m | £m |
| Non-current assets | | |
| Foreign exchange forward contracts | 7 | 33 |
| Current assets | | |
| Foreign exchange forward contracts | 26 | 49 |
| Non-current liabilities | | |
| Foreign exchange forward contracts | (18) | (3) |
| Current liabilities | | |
| Foreign exchange forward contracts | (7) | (2) |

Foreign exchange forward contracts

The Company uses foreign exchange forward contracts to minimise the effect of fluctuations in the investment portfolio from movements in exchange rates, and also to fix the value of certain expected future cash flows arising from distributions made by investee companies.

The fair value of these contracts is recorded in the Balance sheet. No contracts are designated as hedging instruments and consequently all changes in fair value are taken through profit or loss.

As at 31 March 2026, the notional amount of the forward foreign exchange contracts held by the Company was £2,324 million (2025: £1,956 million).

11 Loans and borrowings

The Company had a £1.2 billion RCF at 31 March 2026, comprising a base RCF of £900 million and £300 million of additional commitments under an accordion feature. During the year, the base RCF was extended by a year and now matures in June 2029. The commitments under the accordion feature mature in March 2027.

The RCF is secured by a floating charge over the bank accounts of the Company. Interest is payable at SONIA or Euribor plus a fixed margin on the drawn amount. This fixed margin is subject to a small adjustment annually based upon performance against agreed sustainability metrics. As at 31 March 2026, the Company had £535 million of drawings under the RCF (2025: £260 million). The RCF has one financial covenant: a loan-to-value ratio.

The changes in the Company's liabilities arising from financing activities are shown in the table below.

| | As at 31 March | |
|--------------------------|----------------|------------|
| | 2026 | 2025 |
| | £m | £m |
| Opening liability | 260 | 510 |
| Additions | 292 | 239 |
| Repayments | (29) | (476) |
| Exchange movements | 12 | (13) |
| Closing liability | 535 | 260 |

12 Trade and other payables

| | As at 31 March | |
|---------------------------------|----------------|-----------|
| | 2026 | 2025 |
| | £m | £m |
| Non-current liabilities | | |
| Performance fee | 9 | 20 |
| Current liabilities | | |
| Management and performance fees | 17 | 30 |
| Accruals and other creditors | 2 | 1 |
| | 28 | 51 |

The carrying value of all liabilities is representative of fair value (2025: same).

13 Issued capital

| | As at 31 March 2026 | | As at 31 March 2025 | |
|--|---------------------|--------------|---------------------|--------------|
| | Number | £m | Number | £m |
| Authorised, issued and fully paid | | | | |
| Opening balance | 922,350,000 | 1,598 | 922,350,000 | 1,598 |
| Closing balance | 922,350,000 | 1,598 | 922,350,000 | 1,598 |

Reconciliation to Stated capital account

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---------------------|------------|---------------------|------------|
| | | £m | | £m |
| Proceeds from issue of ordinary shares | | 1,598 | | 1,598 |
| Transfer to retained reserves on 20 December 2007 | | (693) | | (693) |
| Cost of issue of ordinary shares | | (26) | | (26) |
| Stated capital account closing balance | | 879 | | 879 |

As at 31 March 2026, the residual value on the Stated capital account was £879 million (2025: £879 million).

14 Per share information

The earnings and net asset value per share attributable to the equity holders of the Company are based on the following data:

| Year to 31 March | 2026 | 2025 |
|--|--------------|-------|
| Earnings per share (pence) | | |
| Basic and diluted | 32.0 | 36.1 |
| Earnings (£m) | | |
| Profit after tax for the year | 295 | 333 |
| Number of shares (million) | | |
| Weighted average number of shares in issue | 922.4 | 922.4 |
| Number of shares at the end of the year | 922.4 | 922.4 |

| | As at 31 March | |
|--|----------------|-------|
| | 2026 | 2025 |
| Net asset value per share (pence) | | |
| Basic and diluted | 405.2 | 386.2 |
| Net assets (£m) | | |
| Net assets | 3,737 | 3,562 |

15 Dividends

| Declared and paid during the year | Year to 31 March 2026 | | Year to 31 March 2025 | |
|---|-----------------------|------------|-----------------------|-----|
| | Pence per share | £m | Pence per share | £m |
| Interim dividend paid on ordinary shares | 6.725 | 62 | 6.325 | 58 |
| Prior year final dividend paid on ordinary shares | 6.325 | 58 | 5.950 | 55 |
| | 13.05 | 120 | 12.275 | 113 |

The Company proposes paying a final dividend of 6.725 pence per share (2025: 6.325 pence) which will be payable to those shareholders that are on the register on 12 June 2026. On the basis of the shares in issue at year end, this would equate to a total final dividend of £62 million (2025: £58 million).

The final dividend is subject to approval by shareholders at the AGM in July 2026 and has therefore not been accrued in these Financial statements.

16 Commitments

As at 31 March 2026, the Company had a commitment of €319 million or £278 million to 3i Managed Infrastructure Acquisitions II LP which is the entity set up to acquire a majority stake in the Lefdal Mine Datacenter and a small portfolio of operating renewable assets (2025: nil). Of this commitment, approximately €301 million or £262 million is the expected investment amount with the balance of the commitment available for future funding.

17 Contingent liabilities

As at 31 March 2026, the Company had no contingent liabilities (2025: nil).

18 Related parties

Transactions between 3i Infrastructure and 3i Group

3i Group holds 29.2% (2025: 29.2%) of the ordinary shares of the Company. This classifies 3i Group as a 'substantial shareholder' of the Company as defined by the UK Listing Rules. During the year, 3i Group received dividends of £35 million (2025: £33 million) from the Company.

3i Investments plc, a subsidiary of 3i Group, is the Company's Alternative Investment Fund Manager and provides its services under an Investment Management Agreement ('IMA'). 3i plc, another subsidiary of 3i Group, together with 3i Investments plc, provides support services to the Company (which are ancillary and related to the investment management service), which it is doing pursuant to the terms of the IMA.

Fees under the IMA consist of a tiered management fee and time weighting of the management fee calculation and a one-off transaction fee of 1.2% payable in respect of new investments. The applicable tiered rates are shown in the table below. The management fee is payable quarterly in advance.

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

For the year to 31 March 2026, £53 million (2025: £49 million) was payable, including one-off transaction fees payable in respect of new investments, and advance payments of £51 million were made, resulting in an amount due to 3i plc of £2 million (2025: £1 million due from 3i plc). In consideration of the provision of support services under the IMA, the Company pays the Investment Manager an annual fixed fee. The cost for the support services incurred for the year to 31 March 2026 was £1 million (2025: £1 million). There was no outstanding balance payable as at 31 March 2026 (2025: nil).

Under the IMA, a performance fee is payable to the Investment Manager equal to 20% of the Company's total return in excess of 8%, payable in three equal annual instalments. The second and third instalments will only be payable if either (a) the Company's performance in the year in which that instalment is paid also triggers payment of a performance fee in respect of that year, or (b) if the Company's performance over the three years, starting with the year in which the performance fee is earned, exceeds the 8% hurdle on an annual basis. There is no high water mark requirement.

The performance hurdle requirement was exceeded for the year to 31 March 2026 and therefore a performance fee of £4 million was recognised (2025: £18 million). The outstanding balance payable as at 31 March 2026 was £24 million (2025: £50 million), which includes the second and third instalments of the FY25 fee and the third instalment of the FY24 fee.

| Year | Performance fee £m | Outstanding balance at 31 March £m | Payable in FY27 £m |
|------|-----------------------|--|--------------------------|
| FY26 | 4 | 4 | 1 |
| FY25 | 18 | 12 | 6 |
| FY24 | 26 | 8 | 8 |

Under the IMA, the Investment Manager's appointment may be terminated by either the Company or the Investment Manager giving the other not less than 12 months' notice in writing, or by giving the other six months' notice in writing if the Investment Manager has ceased to be a member of 3i Group, or with immediate effect by either party giving the other written notice in the event of insolvency or material or persistent breach by the other party. The Investment Manager may also terminate the agreement on two months' notice given within six months of a change of control of the Company.

Regulatory information relating to fees

3i Investments plc acts as the AIFM to the Company. In performing the activities and functions of the AIFM, the AIFM or another 3i company may pay or receive fees, commissions or non-monetary benefits to or from third parties of the following nature:

- payments for third-party services: The Company may retain the services of third-party consultants; typically this is for an independent director or other investment management specialist expertise. The amount paid varies in accordance with the nature of the service and the length of the service period and is usually, but not always, paid or reimbursed by the portfolio companies. The payment may involve a flat fee, retainer or success fee. Such payments, where borne by the Company, are included within Operating expenses. In some circumstances, the AIFM may retain the services of third-party consultants which are paid for by the AIFM and not recharged to the Company; and
- payments for services from 3i companies: Other 3i companies may provide investment advisory and other services to the AIFM or other 3i companies and receive payment for such service.

19 Unconsolidated subsidiaries and related undertakings

| Name | Place of incorporation and operation | Ownership interest |
|--|--------------------------------------|--------------------|
| Investment holding companies: | | |
| 3i Tampnet Holdings Limited | UK | 100% |
| 3iN Attero Holdco Limited | UK | 100% |
| 3i Amalthea Topco Limited | UK | 100% |
| 3i Green Gas Limited | Jersey | 100% |
| 3i Envol Limited | Jersey | 72% |
| 3i Oystercatcher Holdco Limited | UK | 100% |
| Oystercatcher Holdings Limited | UK | 100% |
| Oystercatcher Holdco Limited | UK | 100% |
| Oystercatcher Luxco 1 S.à r.l. | Luxembourg | 100% |
| Oystercatcher Luxco 2 S.à r.l. | Luxembourg | 100% |
| 3i Managed Infrastructure Acquisitions II LP | UK | 73% |
| 3i India Infrastructure Fund A LP | UK | 100% |
| DNS:NET Group: | | |
| DNS Holdings GmbH | Germany | 64% |
| DNS Bidco GmbH | Germany | 64% |
| DNS:NET Internet Service GmbH | Germany | 64% |
| Antennen-Schulze GmbH | Germany | 64% |
| ESVAGT Group: | | |
| ERRV Holdings ApS | Denmark | 83% |
| ERRV ApS | Denmark | 83% |
| ESVAGT A/S | Denmark | 83% |
| ESVAGT Holdings Inc | USA | 83% |
| Crest Wind I, LLC | USA | 21% |
| Crowley SOV I, LLC | USA | 21% |
| ESVAGT Norge AS | Norway | 83% |
| ESVAGT Holdings Ltd | UK | 83% |
| ESVAGT UK Ltd | UK | 83% |
| P/F ESVAGT Thor | Faroe Islands | 83% |
| ESVAGT Korea ApS | Denmark | 83% |
| Mar de Grado S.L. | Spain | 83% |
| Mar de Berrobi S.L. | Spain | 83% |
| FLAG Group: | | |
| GCX Topco Limited | UK | 98% |
| GCX Midco Limited | UK | 98% |
| GCX Bidco Limited | UK | 98% |
| GCX Holdings Limited | Bermuda | 98% |
| GCX Global Limited | Bermuda | 98% |
| FLAG Telecom Limited | Bermuda | 98% |
| FLAG Telecom Asia Limited | Hong Kong | 98% |
| FLAG Telecom UK Limited | UK | 98% |
| GCX India Services Limited | India | 98% |
| FLAG Atlantic France SAS | France | 98% |
| FLAG Telecom Australia Pty Limited | Australia | 98% |
| FLAG Telecom Deutschland GmbH | Germany | 98% |
| FLAG Telecom Guam Limited | Guam | 98% |
| FLAG Atlantic UK Limited | UK | 98% |
| FLAG Telecom Singapore Pte Limited | Singapore | 98% |
| GCXG India Private Limited | India | 98% |

| | | |
|---------------------------------------|-----------------|-----|
| FLAG Telecom Taiwan Limited | Taiwan | 59% |
| FLAG Holdings (Taiwan) Limited | Taiwan | 49% |
| FLAG Telecom Development Limited | Bermuda | 98% |
| FLAG Telecom Hellas AE | Greece | 98% |
| FLAG Telecom Development Services LLC | Egypt | 98% |
| FLAG Telecom Network Services DAC | Ireland | 98% |
| FLAG Telecom Ireland DAC | Ireland | 98% |
| FLAG Telecom Ireland Network DAC | Ireland | 98% |
| FLAG Telecom Network USA Limited | USA | 98% |
| FLAG Telecom España Network SAU | Spain | 98% |
| FLAG Telecom Japan Limited | Japan | 98% |
| Seoul Telenet Inc. | Korea | 48% |
| GCX Managed Services Limited | Bermuda | 98% |
| Vanco Group Limited | UK | 98% |
| Vanco UK Limited | UK | 98% |
| Vanco Global Limited | UK | 98% |
| Vanco International Limited | UK | 98% |
| Vanco ROW Limited | UK | 98% |
| Vanco GmbH | Germany | 98% |
| Vanco SAS | France | 98% |
| Vanco (Asia Pacific) Pte Limited | Singapore | 98% |
| Vanco SpZoo | Poland | 98% |
| Euronet Spain SA | Spain | 98% |
| Vanco Switzerland A.G. | Switzerland | 98% |
| Vanco Sweden AB | Sweden | 98% |
| Vanco Srl | Italy | 98% |
| Net Direct SA (Proprietary) Limited | South Africa | 98% |
| Vanco Japan KK | Japan | 98% |
| Vanco India Ops Private Limited | India | 98% |
| Vanco Australasia Pty Limited | Australia | 98% |
| Vanco BV | The Netherlands | 98% |
| Vanco Deutschland GmbH | Germany | 98% |
| VNO Direct Limited | UK | 98% |
| Vanco US, LLC | USA | 98% |
| Vanco Solutions Inc. | USA | 98% |
| Yipes Holdings, Inc. | USA | 98% |
| Reliance Globalcom Services Inc. | USA | 98% |
| YTV Inc. | USA | 98% |

Future Biogas Group:

| | | |
|-------------------------------|----|-----|
| Green Gas Holdco 1 Limited | UK | 77% |
| Green Gas Holdco 2 Limited | UK | 77% |
| Future Biogas Holdco Limited | UK | 72% |
| Future Biogas Midco Limited | UK | 72% |
| Future Biogas Bidco Limited | UK | 72% |
| Future Biogas Group Limited | UK | 72% |
| Future Biogas Limited | UK | 72% |
| Future Biogas Systems Limited | UK | 72% |
| Ironstone Energy Limited | UK | 72% |
| Moor Bio-Energy Limited | UK | 72% |
| Little Oak Biogas Limited | UK | 72% |
| Heath Farm Energy Limited | UK | 72% |
| Ridge Road Energy Limited | UK | 72% |
| Meridian Biogas Limited | UK | 72% |
| Riccall Renewables Limited | UK | 72% |
| Beckby Biogas Limited | UK | 72% |

| | | |
|---------------------------------|----|-----|
| Bluestone Biogas Limited | UK | 72% |
| Carrstone Renewables Limited | UK | 72% |
| Burton Agnes Renewables Limited | UK | 72% |
| Bawtry Hub Clamp Limited | UK | 72% |
| AD Holdco 1 Limited | UK | 37% |
| Vulcan Renewables Limited | UK | 37% |
| Warren Energy Limited | UK | 37% |
| Grange Farm Energy Limited | UK | 37% |
| Egmere Energy Limited | UK | 37% |
| Biogas Meden Limited | UK | 37% |
| Merlin Renewables Limited | UK | 37% |

Infinis Group:

| | | |
|---|----|------|
| Infinis Energy Group Holdings Limited | UK | 100% |
| Infinis Energy Management Limited | UK | 100% |
| Infinis Limited | UK | 100% |
| Infinis (Re-Gen) Limited | UK | 100% |
| Darwen Land Holdings Limited | UK | 100% |
| Novera Energy (Holdings 2) Limited | UK | 100% |
| Novera Energy Generation No. 1 Limited | UK | 100% |
| Novera Energy Operating Services Limited | UK | 100% |
| Gengas Limited | UK | 100% |
| Novera Energy Generation No. 2 Limited | UK | 100% |
| Costessey Energy Limited | UK | 100% |
| Infinis Alternative Energies Limited | UK | 100% |
| Infinis Energy Services Limited | UK | 100% |
| Infinis Solar Holdings Limited | UK | 100% |
| Infinis Solar Limited | UK | 100% |
| ND Solar Enterprises Limited | UK | 100% |
| Aura Power Solar UK6 Limited | UK | 100% |
| Infinis (Gowerton) Limited | UK | 100% |
| Infinis (California) Limited | UK | 100% |
| Infinis (Oaklands) Limited | UK | 100% |
| Infinis (Ford Oaks) Limited | UK | 100% |
| Infinis Solar Developments Limited | UK | 100% |
| Durham Solar 1 Limited | UK | 100% |
| Infinis Wind Limited | UK | 100% |
| Infinis Energy Storage Limited | UK | 100% |
| Infinis (Shoreside) Limited | UK | 100% |
| Balbougie Energy Centre II Limited | UK | 100% |
| Infinis (Peel Road) Energy Storage Limited | UK | 100% |
| Infinis (Caton Road) Energy Storage Limited | UK | 100% |
| Alkane Energy Limited | UK | 100% |
| Alkane Energy UK Limited | UK | 100% |
| Seven Star Natural Gas Limited | UK | 100% |
| Regent Park Energy Limited | UK | 100% |
| Leven Power Limited | UK | 100% |
| Rhymney Power Limited | UK | 100% |
| Alkane Energy CM Limited | UK | 100% |

Ionisos Group:

| | | |
|-----------------------------|--------|-----|
| Epione Holdco SAS | France | 97% |
| Epione Bidco SAS | France | 97% |
| Ionisos Mutual Services SAS | France | 97% |
| Ionisos SAS | France | 97% |
| Ionmed Esterilización S.A. | Spain | 97% |

| | | |
|-----------------------------|-------------|-----|
| Ionisos GmbH | Germany | 97% |
| Ionisos Baltics OÜ | Estonia | 97% |
| EBD Irradiation Services AG | Switzerland | 97% |

Joulz Group:

| | | |
|---------------------------------|-----------------|-----|
| Joulz Holdco B.V. | The Netherlands | 99% |
| Joulz Manco B.V. | The Netherlands | 75% |
| Joulz Bidco B.V. | The Netherlands | 99% |
| Joulz B.V. | The Netherlands | 99% |
| Joulz Meetbedrijf B.V. | The Netherlands | 99% |
| Joulz Infradiensten B.V. | The Netherlands | 99% |
| Joulz Laadoplossingen B.V. | The Netherlands | 99% |
| Joulz Zonne-energie B.V. | The Netherlands | 99% |
| Joulz Zonne-energie Beheer B.V. | The Netherlands | 99% |
| Dutch Durables Energy 2 B.V. | The Netherlands | 99% |
| Dutch Durables Energy 5 B.V. | The Netherlands | 99% |
| Dutch Durables Energy 6 B.V. | The Netherlands | 99% |
| Joulz Business Solutions B.V. | The Netherlands | 99% |
| Joulz Italia S.R.L. | Italy | 99% |
| Joulz Belgium B.V. | Belgium | 99% |
| Joulz Sun4Business N.V. | Belgium | 99% |
| Joulz Sun4Business 1 N.V. | Belgium | 99% |
| Joulz Sun4Business 3 N.V. | Belgium | 99% |
| Joulz Sun4Business 4 N.V. | Belgium | 99% |

SRL Group:

| | | |
|-----------------------------|---------|-----|
| Amalthea Holdco Limited | UK | 92% |
| Amalthea Midco Limited | UK | 92% |
| Amalthea Bidco Limited | UK | 92% |
| Jupiter Bidco Limited | UK | 92% |
| SRL Traffic Systems Limited | UK | 92% |
| SRL GmbH | Germany | 92% |
| SRL Traffic Systems Limited | Ireland | 92% |

Tampnet Group:

| | | |
|--|-------------------|-----|
| Colombo Topco Limited | UK | 50% |
| Colombo Investment Holdings Limited | UK | 45% |
| Colombo Holdco Limited | UK | 45% |
| Colombo Bidco Limited | UK | 45% |
| Brent Holdings AS | Norway | 45% |
| Tampnet AS | Norway | 45% |
| Tampnet Telecom do Brasil LTDA | Brazil | 45% |
| Tampnet Serviços de Telecomunicação LTDA | Brazil | 45% |
| Tampnet Netherlands B.V. | The Netherlands | 45% |
| Tampnet Sweden AB | Sweden | 45% |
| Tampnet Canada Inc. | Canada | 45% |
| Tampnet Germany GmbH | Germany | 45% |
| Tampnet Oceania Pty | Australia | 45% |
| Tampnet UK Ltd | UK | 45% |
| Colombo US Bidco Inc. | USA | 45% |
| Tampnet Inc. | USA | 45% |
| Tampnet Licensee LLC | USA | 45% |
| Tampnet Holdco Inc. | USA | 45% |
| Tampnet USA LLC | USA | 45% |
| Tampnet Trinidad & Tobago Ltd | Trinidad & Tobago | 45% |
| Tampnet Mexico S.A. de C.V. | Mexico | 45% |

| TCR Group: | | |
|---|-----------------|-----|
| Envol Holdings Limited | Jersey | 71% |
| Envol Midco Limited | UK | 71% |
| Envol Investments Limited | UK | 71% |
| TCR Group Shared Services SDN, BHD. | Malaysia | 71% |
| TCR New Zealand | New Zealand | 71% |
| TCR APAC (Singapore) Pte Limited | Singapore | 71% |
| TCR Ground Support Equipment Canada Inc. | Canada | 71% |
| TCR GSE Singapore Pte Limited | Singapore | 71% |
| TCR AD LLC | UAE | 71% |
| Ground Support Equipment Solutions India Pvt Limited | India | 71% |
| TCR Korea CO. Limited | South Korea | 71% |
| TCR Middle East LLC | Saudi Arabia | 71% |
| Trailer Construction and Repairing - TCR Portugal, Unipessoal Lda | Portugal | 71% |
| TCR GSE Australia PLY Limited | Australia | 71% |
| EEM Solution PLY Limited | Australia | 71% |
| Adaptalift GSE Pty Limited | Australia | 71% |
| TCR Solution SDN, BHD. | Malaysia | 71% |
| TCR International USA, Inc. | USA | 71% |
| TCR Americas LLC | USA | 71% |
| TCR International N.V. | Belgium | 71% |
| KES B.V. | The Netherlands | 71% |
| Trailer Construction & Repairing Netherland (TCR) B.V. | The Netherlands | 71% |
| TCR Belgium N.V. | Belgium | 71% |
| TCR France SAS | France | 71% |
| Aerobatterie SAS | France | 71% |
| TCR Eco Centre France | France | 71% |
| TCR UK Limited | UK | 71% |
| Technical Maintenance Solutions UK Limited | UK | 71% |
| TCR-GmbH Trailer, Construction, Repairing and Equipment Rental | Germany | 71% |
| Trailer Construction & Repairing Ireland Limited | Ireland | 71% |
| TCR Italia S.p.A. | Italy | 71% |
| TCR Norway AS | Norway | 71% |
| TCR Sweden AB | Sweden | 71% |
| TCR Denmark ApS | Denmark | 71% |
| TCR Finland OY | Finland | 71% |
| Trailer Construction and Repairing Iberica S.A.U. | Spain | 71% |
| Maintenance of Equipment on Tarmac Services S.A. | Spain | 36% |
| Dormant entities: | | |
| 3i Osprey LP | UK | 69% |

The list above comprises the unconsolidated subsidiary undertakings of the Company as at 31 March 2026.

There are no current commitments or intentions to provide financial or other support to any of the unconsolidated subsidiaries, including commitments or intentions to assist the subsidiaries in obtaining financial support, except for those disclosed in Note 16 (2025: none). No such financial or other support was provided during the year (2025: none).

Investment policy (unaudited)

The Company aims to build a diversified portfolio of equity investments in entities owning infrastructure businesses and assets. The Company seeks investment opportunities globally, but with a focus on Europe, North America and Asia.

The Company's equity investments will often comprise share capital and related shareholder loans (or other financial instruments that are not shares but that, in combination with shares, are similar in substance). The Company may also invest in junior or mezzanine debt in infrastructure businesses or assets.

Most of the Company's investments are in unquoted companies. However, the Company may also invest in entities owning infrastructure businesses and assets whose shares or other instruments are listed on any stock exchange, irrespective of whether they cease to be listed after completion of the investment, if the Directors judge that such an investment is consistent with the Company's investment objectives.

The Company will, in any case, invest no more than 15% of its total gross assets in other investment companies or investment trusts which are listed on the Official List.

The Company may also consider investing in other fund structures (in the event that it considers, on receipt of advice from the Investment Manager, that that is the most appropriate and effective means of investing), which may be advised or managed either by the Investment Manager or a third party. If the Company invests in another fund advised or managed by 3i Group, the relevant proportion of any advisory or management fees payable by the investee fund to 3i plc will be deducted from the annual management fee payable under the Investment Management Agreement and the relevant proportion of any performance fee will be deducted from the annual performance fee, if payable, under the Investment Management Agreement.

For the avoidance of doubt, there will be no similar set-off arrangement where any such fund is advised or managed by a third party.

For most investments, the Company seeks to obtain representation on the Board of Directors of the investee company (or equivalent governing body) and in cases where it acquires a majority equity interest in a business, that interest may also be a controlling interest.

No investment made by the Company will represent more than 25% of the Company's gross assets, including cash holdings, at the time of making the investment. It is expected that most individual investments will exceed £50 million. In some cases, the total amount required for an individual transaction may exceed the maximum amount that the Company is permitted to commit to a single investment. In such circumstances, the Company may consider entering into co-investment arrangements with 3i Group (or other investors who may also be significant shareholders), pursuant to which 3i Group and its subsidiaries (or such other investors) may co-invest on the same financial and economic terms as the Company. The suitability of any such co-investment arrangements will be assessed on a transaction-by-transaction basis.

Depending on the size of the relevant investment and the identity of the relevant co-investor, such a co-investment arrangement may be subject to the related party transaction provisions contained in the UK Listing Rules and may therefore require shareholder consent.

The Company's Articles require its outstanding borrowings, including any financial guarantees to support subsequent obligations, to be limited to 50% of the gross assets of the Company (valuing investments on the basis included in the Company's accounts).

In accordance with UK Listing Rules requirements, the Company will only make a material change to its Investment policy with the approval of shareholders.

Statement of Directors' responsibilities

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

Richard Laing

Chair
11 May 2026

Board of Directors and their functions

Richard Laing, Non-executive Chair and Chair of the Nomination Committee and the Management Engagement Committee.

Stephanie Hazell, Senior Independent Director and Chair of the Remuneration Committee.

Martin Magee, Independent non-executive Director and Chair of the Audit and Risk Committee.

Milton Fernandes, Independent non-executive Director.

Lisa Gordon, Independent non-executive Director.

Jennifer Dunstan, Non-executive Director.

Portfolio valuation methodology (unaudited)

A description of the methodology used to value the investment portfolio of the Company is set out below in order to provide more detailed information than is included within the accounting policies and the Investment Manager's review for the valuation of the portfolio. The methodology complies in all material aspects with the International Private Equity and Venture Capital valuation guidelines which are endorsed by the British Private Equity and Venture Capital Association and Invest Europe.

Basis of valuation

Investments are reported at the Directors' estimate of fair value at the reporting date in compliance with IFRS 13 Fair Value Measurement. Fair value is defined as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

General

In estimating fair value, the Directors seek to use a methodology that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the overall portfolio. The methodology that is the most appropriate may consequently include adjustments based on informed and experience-based judgements, and will also consider the nature of the industry and market practice. Methodologies are applied consistently from period to period, except where a change would result in a better estimation of fair value. Given the uncertainties inherent in estimating fair value, a degree of caution is applied in exercising judgements and making necessary estimates.

Investments may include portfolio assets and other net assets/liabilities balances. The methodology for valuing portfolio assets is set out below. Any net assets/liabilities within intermediate holding companies are valued in line with the Company accounting policy and held at fair value or approximate to fair value.

Quoted investments

Quoted equity investments are valued at the closing bid price at the reporting date. In accordance with International Financial Reporting Standards, no discount is applied for liquidity of the stock or any dealing restrictions. Quoted debt investments will be valued using quoted prices provided by third-party broker information where reliable or will be held at cost less fair value adjustments.

Unquoted investments

Unquoted investments are valued using one of the following methodologies:

- Discounted Cash Flow ('DCF');
- Proportionate share of net assets;
- Sales basis; and
- Cost less any fair value adjustments required.

DCF

DCF is the primary basis for valuation. In using the DCF basis, fair value is estimated by deriving the present value of the investment using reasonable assumptions and estimation of expected future cash flows, including contracted and uncontracted revenues, expenses, capital expenditure, financing and taxation, and the terminal value and date, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the investment. The terminal value attributes a residual value to the investee company at the end of the projected discrete cash flow period. The discount rate will be estimated for each investment derived from the market risk-free rate, a risk-adjusted premium and information specific to the investment or market sector.

Proportionate share of net assets

Where the Company has made investments into other infrastructure funds, the value of the investment will be derived from the Company's share of net assets of the fund based on the most recent reliable financial information available from the fund. Where the underlying investments within a fund are valued on a DCF basis, the discount rate applied may be adjusted by the Company to reflect its assessment of the most appropriate discount rate for the nature of assets held in the fund. In measuring the fair value, the net asset value of the fund is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, illiquid nature of the investments and other specific factors of the fund.

Sales basis

The expected sale proceeds will be used to assign a fair value to an asset in cases where offers have been received as part of an investment sales process. This may either support the value derived from another methodology or may be used as the primary valuation basis. A marketability discount is applied to the expected sale proceeds to derive the valuation where appropriate.

Cost less fair value adjustment

Any investment in a company that has failed or, in the view of the Board, is expected to fail within the next 12 months, has the equity shares valued at nil and the fixed income shares and loan instruments valued at the lower of cost and net recoverable amount.

Glossary

AD refers to anaerobic digestion, a biological process that produces biogas which can be used to generate renewable energy.

AI refers to artificial intelligence.

Alternative Investment Fund ('AIF') 3i Infrastructure plc is an AIF managed by 3i Investments plc.

Alternative Investment Fund Manager ('AIFM') is the regulated manager of an AIF. For 3i Infrastructure plc, this is 3i Investments plc.

AIFMD refers to the Alternative Investment Fund Managers Directive, a regulatory framework which applies to the management of AIFs managed and marketed in and into the EU.

Approved Investment Trust Company is a particular UK tax status maintained by 3i Infrastructure plc. An Approved Investment Trust Company is a UK tax resident company which meets certain conditions set out in the UK tax rules, which include a requirement for the company to undertake portfolio investment activity that aims to spread investment risk and for the company's shares to be listed on an approved exchange. The 'approved' status for an Investment Trust must be agreed by the UK tax authorities and its benefit is that certain profits of the company, principally its capital profits, are not taxable in the UK.

Asset IRR refers to the internal rate of return of the existing and realised portfolio since the inception of the Company. The asset IRR to 31 March 2026 is 18% (2025: 18%). This calculation incorporates the cost of each investment, cash income, proceeds on disposal, capital returns, valuation as at 31 March 2026, including accrued income and an allocation of foreign exchange hedging.

Association of Investment Companies ('AIC') is a UK trade body for closed-ended investment companies.

Board is the Board of Directors of the Company.

Capex refers to capital expenditure which is money a company uses to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. Capex is often used to undertake new projects or investments by a company which add some future economic benefit to the operation.

Capital reserve recognises all profits that are capital in nature or have been allocated to capital. These profits are distributable by way of a dividend.

Company refers to 3i Infrastructure plc.

CPI refers to the consumer price index and is a measure of inflation.

CSRD is the Corporate Sustainability Reporting Directive.

Discounting means the reduction in present value at a given date of a future cash transaction at an assumed rate, using a discount factor reflecting the time value of money.

EBITDA or earnings before interest, taxes, depreciation and amortisation, is a measure of a company's financial performance.

EO refers to ethylene oxide which is used by Ionisos as a sterilising agent for medical equipment and other products that cannot withstand high temperatures.

ERRV is an emergency rescue and response vessel.

ESG refers to environmental, social and governance.

Euribor refers to the Euro interbank offered rate and is widely used as a reference rate for floating-rate loans, derivatives and other financial instruments.

EV/LTM is a valuation multiple that compares a company's enterprise value to its earnings over the last 12 months, typically measured as EBITDA. It is commonly used to assess relative value in acquisitions and investments.

External auditor refers to the independent auditor, Deloitte LLP.

Fair value through profit or loss ('FVTPL') is an IFRS measurement basis permitted for assets and liabilities which meet certain criteria. Gains and losses on assets and liabilities measured as FVTPL are recognised directly in the Statement of comprehensive income.

FCA refers to the Financial Conduct Authority who regulate financial services firms and financial markets in the UK.

FTTH refers to fibre-to-the-home. This describes the fibre-optic connection to individual homes or buildings.

FY15, FY16, FY24, FY25, FY26, FY27, FY28, FY29, FY30, FY31, FY32, FY33, FY34 refers to the financial years to 31 March 2015, 31 March 2016, 31 March 2024, 31 March 2025, 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030, 31 March 2031, 31 March 2032, 31 March 2033 and 31 March 2034 respectively.

GHG refers to greenhouse gases.

GWh refers to gigawatt-hour and is a unit of energy representing one billion watt-hours.

Initial Public Offering ('IPO') is the mechanism by which a company admits its stock to trading on a public stock exchange. 3i Infrastructure plc completed its IPO in March 2007.

International Financial Reporting Standards ('IFRS') are accounting standards issued by the International Accounting Standards Board ('IASB'). The Company's Financial statements are required to be prepared in accordance with IFRS, as adopted by the UK.

Investment income is that portion of income that is directly related to the return from individual investments and is recognised as it accrues. It comprises dividend income, income from loans and receivables, and fee income. It is recognised to the extent that it is probable that there will be an economic benefit and the income can be reliably measured.

IRR refers to the internal rate of return and is a metric used to estimate the profitability of investments.

Key Performance Indicator ('KPI') is a measure by reference to which the development, performance or position of the Company can be measured effectively.

Long-term sustainable returns are returns that can be sustained into the long term.

M&A or mergers and acquisitions refers to the consolidation of companies or their major assets through financial transactions between companies.

Multiple on Invested Capital ('MOIC') or Money multiple is calculated as the cumulative distributions and realisation proceeds plus any residual value divided by invested or paid-in capital.

MW refers to megawatt and is a unit of power equal to one million watts.

MWp refers to megawatt-peak and is a unit indicating a solar plant's maximum potential power output under ideal conditions.

Net asset value ('NAV') is a measure of the fair value of all the Company's assets less liabilities.

NAV per share is the NAV divided by the total number of shares in issue.

Net annualised return is the annualised growth rate in NAV per share to 31 March 2026, including ordinary and special dividends paid. The net annualised return since the inception of the Company to 31 March 2026 was 12% (2025: 12%) and for the last 10 financial years to 31 March 2026 was 13% (2025: 14%).

Net gains on investments is the movement in the fair value of investments between the start and end of the accounting period, or investment disposal date, or the investment acquisition date and the end of the accounting period, including divestment-related costs where applicable, converted into sterling using the exchange rates in force at the end of the period.

Ongoing charges A measure of the annual recurring operating costs of the Company, expressed as a percentage of average NAV over the reporting period.

Public Private Partnership ('PPP') projects is a government service or private business venture which is funded and operated through a partnership of government and one or more private sector companies.

Retained reserves recognise the cumulative profits to 15 October 2018, together with amounts transferred from the Stated capital account.

Revenue reserve recognises all profits that are revenue in nature or have been allocated to revenue.

Revolving credit facility ('RCF') refers to the £1.2 billion facility provided by the Company's lenders.

RPI refers to the retail price index and is a measure of inflation.

SBTi refers to the Science Based Targets initiative, a corporate climate action organisation.

SONIA refers to the sterling overnight index average and is widely used as a reference rate for pricing floating-rate loans, derivatives and other financial instruments.

SORP means the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts.

SOV is a service operation vessel.

Stated capital account The Stated capital account of the Company represents the cumulative proceeds recognised from share issues or new equity issued on the conversion of warrants made by the Company net of issue costs and reduced by any amount that has been transferred to Retained reserves, in accordance with Jersey Company Law, in previous years.

Sustainability KPIs Sustainability metrics in relation to the sustainability-linked revolving credit facility. The facility includes targets across ESG themes aligned with our purpose.

TCFD is the Task Force on Climate-related Financial Disclosures.

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.

Total Shareholder Return ('TSR') is the measure of the overall return to shareholders and includes the movement in the share price and any dividends paid, assuming that all dividends are reinvested on their ex-dividend date.

For further information see our website www.3i-infrastructure.com