10 November 2026

Results for the six months to 30 September 2026

Our high-quality diversified portfolio continued to deliver strong earnings growth during the first half of our financial year and we are on track to meet our target return of 8% to 10% for the year. Total income and non-income cash increased by 61% compared with the same period last year. We remain on course to achieve the FY27 dividend target of 14.30 pence per share, a 6.3% increase on the previous year. The dividend is expected to be fully covered by net income.

Performance highlights

£166m Total return for the period (30 September 2025: £258m)	**4.5%** Total return on opening net asset value ('NAV') (30 September 2025: 7.4%)	*Continued growth in NAV underpinned by strong earnings growth in the portfolio*
£3,841m NAV (31 March 2026: £3,737m)	**416.4p** NAV per share (31 March 2026: 405.2p)	
£195m Total income and non-income cash (30 September 2025: £121m)		*Increased level of income and non-income cash supporting the dividend*
7.15p Interim dividend per share (FY26 interim dividend: 6.725p)		*On track to deliver the FY27 dividend target, 6.3% higher than FY26*

Richard Laing, Chair of 3i Infrastructure plc ('3i Infrastructure', '3iN' or the 'Company')

"We have a high-quality, diversified portfolio aligned with a range of supportive long-term megatrends, which continues to deliver strong earnings growth. We are on track to deliver our FY27 dividend target, which is a 6.3% increase on last year's dividend. We have up to £1.2 billion of available liquidity to support the continued growth in our portfolio companies and pursue attractive new investment opportunities as they arise."

Performance

The Company generated a total return on opening NAV of 4.5% for the first half of the year, in line with our target return of 8% to 10% per annum (30 September 2025: 7.4%). The NAV per share increased to 416.4 pence (31 March 2026: 405.2 pence). The portfolio overall is performing well, delivering another year of strong double-digit underlying EBITDA growth for the twelve months to June 2026.

Interim dividend

The Board is announcing an interim dividend of 7.15 pence per share, scheduled to be paid on 11 January 2027 to holders of ordinary shares on the register on 27 November 2026. The ex-dividend date will be 26 November 2026.

As an investment trust, the Company is permitted to designate dividends wholly or partly as interest distributions for UK tax purposes. The full 7.15 pence interim dividend has been designated as an interest distribution.

Corporate governance

The Company's Annual General Meeting ('AGM') was held on 2 July 2026. All resolutions were approved by shareholders, including the re-election of all Directors to the Board. On 23 July 2026, Andrew Sykes joined the Board as an independent non-executive Director and Chair Designate. Andrew will succeed Richard Laing as Chair of the Board with effect from 1 January 2027, when Richard will step down from the Board.

Audit tender result

Following the conclusion of a competitive audit tender process led by the Audit and Risk Committee, the Board has approved the continued appointment of Deloitte LLP as the Company's external auditor, subject to shareholder approval at the 2027 AGM. The comprehensive audit tender process followed the Financial Reporting Council Minimum Standard.

Richard Laing
Chair

For further information, please contact:

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Notes

This report contains Alternative Performance Measures ('APMs'), which are financial measures not defined in UK-adopted International Financial Reporting Standards ('IFRS'). These include Total return on opening NAV, NAV per share, Total income and non-income cash, Investment value including commitments, Total portfolio return percentage, Net debt and Total liquidity. More information relating to APMs, including why we use them and the relevant definitions, can be found in the Financial review section and the Company's Annual report and accounts 2026. The Total return for the period is the total comprehensive income for the period under IFRS.

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

Notes to editors

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 our portfolio companies and their stakeholders.

3i Investments plc (the 'Investment Manager'), 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 to 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 Half-yearly report 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 may be influenced by factors that could cause actual outcomes and results to be materially different.

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.

3i Infrastructure plc Half-yearly report 2026

Review from the Managing Partner

The portfolio has continued to perform well and performance generally is in line with, or ahead of, our expectations. Underlying portfolio company EBITDA increased by over 12% and this is discussed further in the Financial review.

This has been a busy and productive period for the Company. In June, we completed the sale of TCR and, in August, our investment in the Lefdal Mine Datacenter platform ('LMD'), further diversifying the portfolio through increased exposure to digital infrastructure. LMD benefits from fully contracted revenues, competitive operating costs for customers and significant future expansion opportunities, providing an attractive balance of growth and cash flow visibility. We have also seen strong momentum across our businesses, with Joulz signing its largest microgrid project to date, FLAG securing significant customer commitments across its network and Infinis acquiring three ready-to-build solar projects in Northamptonshire. Most recently, in October, Future Biogas acquired the remaining 49% of six anaerobic digestion plants where it was already the majority owner and operator and where we see a significant opportunity to expand and upgrade capacity. SRL and Ionisos have faced short-term company-specific challenges which are being addressed by their new CEOs. Macroeconomic volatility has remained a feature of the environment, tempering valuations despite continued strong underlying trading performance.

We also executed a number of portfolio company refinancings, including at Joulz and Tampnet, while Infinis secured additional funding to support its development pipeline. Since the period end, we have completed the refinancing of Ionisos. Together, these actions increase financial flexibility, support continued investment in growth and demonstrate our disciplined approach to capital allocation.

Portfolio review

ESVAGT's financial performance benefited from a strong Emergency Response and Rescue Vessel ('ERRV') market, alongside contributions from its enlarged Service Operation Vessel ('SOV') fleet.

In the ERRV market, attrition has reduced the supply of vessels available, and for ESVAGT, this market shift has supported strong utilisation and day rates.

In the SOV market, ESVAGT remains the leader and is well positioned to benefit from accelerating activity across the sector. European governments continue to support ambitious offshore wind targets, underpinning a substantial future tender pipeline which ESVAGT is well placed to address. During the period, progress has been made in the construction of the three SOVs currently being built for ESVAGT, two of which are in Turkey and one in the US. However, the vessels under construction are taking longer than anticipated to complete, which will have an impact on the company's 2026 earnings.

Infinis performed ahead of expectations in the period and continues to make strong progress in expanding and diversifying its renewable generation portfolio. 274MW of solar projects remain on track for delivery in 2027, while the acquisition of three ready-to-build solar sites in Northamptonshire will add 220MW of new capacity. Construction has also commenced on a 42MW battery site in Fife, Scotland, whose revenues will be supported by a 10-year floor power purchase agreement.

Management continues to develop a growing pipeline of operating renewable energy acquisition opportunities, focused on mature wind and solar assets where Infinis can leverage its operational and commercial expertise to create additional value.

Tampnet delivered a strong performance in the first half of the year, supported by growing demand for offshore connectivity services across its core markets in the North Sea and Gulf of Mexico. Tampnet is well positioned to meet this demand through its fibre-based infrastructure and expanding portfolio of digital connectivity solutions.

Tampnet is benefiting from a number of growth drivers, including the increasing digitalisation of offshore operations, which requires reliable, high-capacity, low-latency connectivity, as well as opportunities in new geographies and adjacent sectors, including carbon capture and storage and offshore data and energy infrastructure. Tampnet is also expanding its digital offering to existing and new customers through a combination of fibre and operator-neutral satellite connectivity solutions, providing resilient and integrated communications across offshore environments. Its private networks business also maintained strong momentum, reflecting increasing customer demand for secure, site-specific connectivity solutions.

FLAG performed strongly during the period, supported by robust demand for capacity across its routes.

Market-wide demand for subsea fibre capacity continues to grow, driven by increasing data traffic, cloud adoption, AI-driven workloads and hyperscaler investment, particularly across Asia and the Middle East.

Customers are increasingly expanding across multiple routes and products and are prepared to enter into long-term contracts before new systems enter service to secure sufficient connectivity. This dynamic supports FLAG's growth strategy by reducing upfront investment risk and increasing cash flow visibility ahead of capital deployment.

Geopolitical uncertainty is increasing the importance of resilient and diversified connectivity. IAX, which connects Singapore and India, is performing ahead of its acquisition case, while recent investments in the IEX, Echo, Bifrost and I2SEA cable systems will provide additional capacity to support future demand.

Joulz delivered a strong commercial performance during the period, including the signing of several large microgrid projects.

Demand for the company's integrated energy solutions is being driven by commercial and industrial customers seeking to manage high energy costs, decarbonise their operations and address electricity grid constraints.

Joulz continues to diversify its growth drivers through expansion into new customer segments, products and geographies. Following the acquisitions of the Italian and Dutch divisions of Centrica Business Solutions and ENGIE's Belgian commercial and industrial solar business in early 2026, management has been focusing on the integration of these businesses. Good progress has been made, with Joulz now implementing a streamlined group structure and realising commercial and operational synergies across its European platform.

Joulz refinanced its debt facilities during the period, which will support its future growth.

Ionisos experienced slower-than-expected demand growth, resulting in modest year-on-year growth during the period.

Since his appointment in April 2026, the new CEO has been delivering several initiatives to support a return to stronger growth.

The new Henriville X-ray facility has started operations and the expansion of the Kleve EO facility is nearing completion. Ionisos successfully secured further contracted customer volumes for both sites during the period.

The market outlook remains positive, supported by resilient long-term healthcare demand and an expected gradual increase in the outsourcing of sterilisation services.

The company has refinanced €169 million of maturing debt since the period end.

SRL performed in line with expectations, although we remain cautious given continued weakness in the core hire market.

Market conditions are subdued, with Local Authority budget constraints continuing to suppress activity across the temporary traffic management sector. While SRL has maintained market share and demonstrated resilience in hire days, competition has increased. We have adopted a cautious view on the timing and pace of recovery in our valuation.

The new leadership team is focused on initiatives to strengthen the competitive position and the commercial offering, as well as to reduce costs.

Oystercatcher's 45%-owned terminal, Advario Singapore ('ADS'), performed well in the period. ADS is predominantly a gasoline storage and blending terminal and has thus benefited from strong gasoline market conditions in Asia Pacific. The strategic importance of Singapore's storage infrastructure remains underpinned by regional energy security requirements and its position as a major trading hub.

ADS continues to leverage its gasoline blending expertise to expand its position in the developing sustainable aviation fuel storage and blending market.

Future Biogas performed well in the period. Renewable Gas Guarantees of Origin ('RGGO') prices have strengthened in light of increasing demand. Despite reduced crop yields in 2026, Future Biogas is well protected through long-term grower contracts and substantial physical feedstock buffers, limiting exposure to higher spot feedstock costs.

The company continues to make progress in developing additional routes to market for its biomethane production and is in discussions with a number of potential offtakers.

Future Biogas's growth trajectory continues, most notably through the acquisition in October of the remaining 49% stake in six plants that were already majority owned and operated by the company, from Foresight Environmental Infrastructure Ltd. 3iN invested £96 million in the company to part fund this transaction. The acquisition enables Future Biogas to progress significant organic growth opportunities around those plants, including the Vulcan PRS project near Doncaster, five plant expansion projects and three consented development sites. In addition, the company continues to explore a range of growth initiatives, including acquisitions, feedstock diversification and carbon capture opportunities.

The portfolio is analysed below.

Portfolio - Breakdown by value at 30 September 2026	
ESVAGT	18%
Infinis	16%
Tampnet	13%
FLAG	12%
Joulz	11%
Ionisos	9%
LMD	7%
Oystercatcher	6%
Future Biogas	4%
SRL	4%

Sustainability

We continue to engage actively with our portfolio companies across a range of sustainability matters. During the period, we brought together sustainability leaders from across the portfolio to share best practice, with a focus on building and communicating the business case for sustainability, and established a new cross-portfolio network for senior HR leaders to share practical approaches to common priorities. We are deepening our engagement on climate risk by encouraging the roll-out of scenario analysis across the portfolio to help identify material climate-related risks. We continue to support portfolio companies in preparing for an evolving regulatory landscape and considering the development of science-based targets. We remain committed to driving further progress across sustainability topics throughout the portfolio, supporting long-term value creation.

Outlook

We remain on track to meet our objectives for the financial year. With up to £1.2 billion of available liquidity, and a high-quality, diversified portfolio exposed to long-term structural growth trends, we are well positioned to continue creating value for shareholders.

We are disciplined, performance-focused investors. We will continue to recycle capital where appropriate, realising value from mature investments and redeploying it to fund compelling new opportunities in our existing portfolio and beyond. This gives us confidence in the Company's ability to deliver its return and dividend objectives over the long term.

Bernardo Sottomayor
Managing Partner and Head of European Infrastructure
3i Investments plc
9 November 2026

Financial review

The portfolio performed well during the period. We are on track to deliver the full-year dividend target, which we expect to be fully covered by net income[1]. Our liquidity position was transformed following the completion of the TCR realisation in June.

Portfolio and returns

The Company generated a total return for the six-month period of £166 million, representing a 4.5% total return on opening NAV (30 September 2025: £258 million, 7.4%), in line with the target return of 8% to 10% per annum. The Company's portfolio was valued at £3,558 million at 30 September 2026 (31 March 2026: £4,285 million), following the sale of TCR, and delivered a total portfolio return in the period of £201 million, including income and allocated foreign exchange hedging (30 September 2025: £294 million).

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

Table 1: Portfolio summary (30 September 2026, £m)

Portfolio assets	Directors' valuation 31 March 2026	Investment in the period	Divestment in the period	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 30 September 2026**	Allocated foreign exchange hedging[1]	Underlying portfolio income in the period	**Portfolio total return in the period[2]**
ESVAGT	637	32[3]	–	1	(17)	2	**655**	(2)	33	**16**
Infinis	532	—	–	9	22	–	**563**	–	9	**31**
Tampnet	434	–	–	4	10	7	**455**	(1)	4	**20**
FLAG	413	25[3]	(37)[4]	(8)	38	(1)	**430**	3	18	**58**
Joulz	472	8[3]	(97)[4]	(1)	17	(9)	**390**	15	9	**32**
Ionisos	331	—	–	6	(10)	(6)	**321**	10	6	**–**
LMD[5]	–	226	–	2	–	(1)	**227**	–	2	**1**
Oystercatcher	214	–	–	–	11	1	**226**	2	–	**14**
Future Biogas	138	6[3]	–	(3)	5	–	**146**	–	3	**8**
SRL	145	–	–	13	(13)	–	**145**	–	13	**–**
TCR	969	–	(968)	(5)	11	(7)	**–**	13	4	**21**
Total portfolio reported in the Financial statements	**4,285**	**297**	**(1,102)**	**18**	**74**	**(14)**	**3,558**	**40**	**101**	**201**

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 period.

3 Capitalised interest totalling £71 million across the portfolio.

4 Shareholder loan principal repayment (non-income cash) of £92 million and repayment of previously capitalised interest of £42 million.

5 LMD refers to the Lefdal Mine Datacenter and a small portfolio of operating renewable assets.

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

Portfolio return by asset

Table 2 below shows the portfolio return in the period for each asset as a percentage of the aggregate of the opening value of the asset and investment or divestment in the asset in the period (excluding capitalised interest). Note that this measure does not time-weight for investments or divestments in the period.

Table 2: Portfolio return by asset (six months to 30 September 2026, not annualised)

Portfolio assets	
ESVAGT	2.5%
Infinis	5.8%
Tampnet	4.6%
FLAG	14.0%
Joulz	6.7%
Ionisos	0%
LMD	0.4%
Oystercatcher	6.7%
Future Biogas	6.2%
SRL	0%
Total portfolio return[1]	**5.7%**

1 Portfolio returns include FX net of hedging.

Sensitivities

Our approach to valuation is consistent with previous years. The sensitivity of the portfolio to key inputs to our valuations is shown in Table 3.

The weighted average discount rate ('WADR') increased slightly to 11.3% compared to 11.1% at March 2026.

Our inflation assumptions for the first two years of our projections reflect current and forecast consensus inflation levels. The longer-term inflation assumptions beyond two years remain consistent with the 2% inflation targets of the UK Bank of England and European Central Bank.

The valuations comprise a wide range of interest rate assumptions from short-term deposit rates to longer-term borrowing rates across a broad range of debt products. The portfolio valuations are partially protected against changes in interest rates as long-term fixed rate or hedged debt is in place across the majority of our portfolio. The impact of changes in the cost of borrowing assumptions for unhedged and future uncommitted borrowings, together with changes in cash deposit rate assumptions, is shown in Table 3 below.

These sensitivities 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. Sensitivities to key inputs to our valuations are described in more detail in Note 3 to the accounts.

Table 3: Portfolio sensitivities

		£m	**% Impact**
Discount rate	(1)%	327	9.2%
	+1%	(287)	(8.1)%
Inflation	(1)%	(389)	(10.9)%
	+1%	430	12.1%
Inflation (for two years)	(1)%	(44)	(1.2)%
	+1%	45	1.3%
Interest rate	(1)%	200	5.6%
	+1%	(201)	(5.7)%

Total return

An analysis of the elements of the total return for the period is shown in Table 4 below. The Company generated a total return for the six-month period of £166 million, representing a 4.5% return on opening NAV (30 September 2025: £258 million, 7.4%), in line with the target return of 8% to 10% per annum.

Table 4: Summary total return (six months to 30 September, £m)

	2026	2025
Capital return (excluding exchange)	**74**	169
Foreign exchange movement in portfolio	**(14)**	31
Capital return (including exchange)	**60**	200
Movement in fair value of derivatives and exchange on EUR borrowings	**40**	(21)
Net capital return	**100**	179
Total income[1]	**103**	115
Costs including (non-portfolio) exchange movements[2]	**(37)**	(36)
Total return	**166**	258

1 Includes interest receivable on cash balances held of £2 million (30 September 2025: less than £1 million).

2 Includes a £4 million non-portfolio exchange loss (30 September 2025: less than £1 million).

The portfolio generated a value gain of £74 million in the six-month period to 30 September 2026 (30 September 2025: £169 million), driven by strong contributions from FLAG, Infinis and Joulz. Infinis benefits from a higher power price environment, although in the short-to-medium term this exposure is largely fixed. One-off or short-term headwinds continue to impact Ionisos relative to expectations at the beginning of the period. SRL performed in line with expectations but we remain cautious on the short-term outlook given continued weakness in the core hire market. The remaining portfolio performed in line with expectations, with aggregate underlying EBITDA across the portfolio growing by 12.3% in the twelve months to June 2026 compared with the equivalent prior-year period. The calculation includes only companies held throughout both periods.

In a volatile foreign exchange environment, movements in exchange rates resulted in a £14 million loss on the portfolio during the period (30 September 2025: gain of £31 million) together with a £4 million non-portfolio exchange loss. This was more than offset by a £40 million gain from the revaluation of derivatives and exchange gains on Euro borrowings (30 September 2025: loss of £21 million). Our foreign exchange hedging programme continues to support the delivery of steady NAV growth for shareholders by reducing our exposure to fluctuations in the foreign exchange markets.

Total income was £103 million (30 September 2025: £115 million), comprising portfolio income of £101 million and interest receivable on cash balances of £2 million. The income by portfolio company is shown in Table 1 above. The dividend to shareholders is supported by this income, together with non-income cash receipts of £92 million during the period (30 September 2025: £6 million). These non-income cash receipts reflect distributions from underlying portfolio companies, which would usually be income to the Company, but are instead 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 4, it is included when considering dividend coverage. The increase in non-income cash receipts compared with the prior period reflects a £92 million distribution from Joulz. Total income and non-income cash is shown in Table 5 below.

Table 5: Total income and non-income cash (six months to 30 September, £m)

	2026	2025
Total income	**103**	115
Non-income cash	**92**	6
Total	**195**	121

Costs

Management and performance fees

During the period, the Company incurred management fees of £23 million (30 September 2025: £25 million). The decrease compared with the prior year reflects the lower average portfolio value following the successful realisation of TCR.

The annual performance hurdle of 8% was not exceeded during the first half of the financial year, with a total return of 4.5% for the period. As a result, no performance fee was accrued (30 September 2025: nil).

Other operating and finance costs

Operating expenses, comprising Directors' fees, service provider costs and other professional fees, totalled £2 million in the period (30 September 2025: £2 million).

Finance costs for the period were £8 million (30 September 2025: £9 million), comprising interest, arrangement and commitment fees for the Company's £900 million revolving credit facility ('RCF'). The decrease compared with the prior period reflects a lower average drawn balance following the full repayment of the RCF in June.

Ongoing charges ratio

The ongoing charges ratio measures annual operating costs, as disclosed in Table 6 below, against the average NAV over the reporting period.

The Company's ongoing charges ratio is calculated in accordance with the methodology recommended by the Association of Investment Companies ('AIC') and was 1.32% for the period to 30 September 2026 (30 September 2025: 1.51%).

The AIC methodology does not include 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 cost items that contributed to the ongoing charges ratio are shown below. There was no performance fee accrual in the period to 30 September 2026 (30 September 2025: nil).

Table 6: Ongoing charges (six months to 30 September, annualised £m)

	2026	2025
Investment Manager's fee	**46.1**	50.8
Auditor's fee	**0.8**	0.8
Directors' fees and expenses	**0.7**	0.7
Other ongoing costs	**2.6**	2.9
Total ongoing charges	**50.2**	55.2
Ongoing charges ratio	**1.32%**	1.51%

Balance sheet

The NAV at 30 September 2026 was £3,841 million (31 March 2026: £3,737 million). The principal components of the NAV are the portfolio assets, cash holdings, the fair value of derivative financial instruments, borrowings and other net liabilities. A summary balance sheet is shown in Table 7.

Table 7: Summary balance sheet (£m)

	As at 30 September 2026	As at 31 March 2026
Portfolio assets	**3,558**	4,285
Cash balances	**269**	4
Derivative financial instruments	**18**	8
Borrowings	**–**	(535)
Other net liabilities	**(4)**	(25)
NAV	**3,841**	3,737

Cash is principally held in AAA-rated money market funds. The Company has a £900 million RCF in order to maintain a good level of liquidity for further investment while minimising returns dilution from holding excess cash balances. At 30 September 2026, none of the facility was drawn, leaving the full £900 million facility available.

Derivative financial instruments reflect the foreign exchange hedging programme described previously.

Other net liabilities primarily comprise a performance fee accrual of £9 million (31 March 2026: £24 million), relating to fees earned in prior years, net of capitalised arrangement fees on the RCF and accrued interest receivable on money

market funds. The reduction during the period reflects the payment of £17 million of previously accrued management and performance fees.

NAV per share

The total NAV per share at 30 September 2026 was 416.4 pence (31 March 2026: 405.2 pence). This will reduce to 409.3 pence (31 March 2026: 398.4 pence) after the payment of the interim dividend of 7.15 pence (31 March 2026: final dividend of 6.725 pence).

Dividend

The Board has announced an interim dividend for the period of 7.15 pence per share or £66 million in aggregate (30 September 2025: 6.725 pence; £62 million). This is half of the Company's target full-year dividend for FY27 of 14.3 pence per share. The Board is designating the full 7.15 pence interim dividend payable as an interest distribution.

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 period and are all financial measures of historical performance. The table below defines our APMs and should be read in conjunction with the Annual report and accounts 2026. The APMs are consistent with those disclosed in prior periods.

APM	Purpose	Calculation	Reconciliation to IFRS
Total return on opening NAV	A measure of the overall financial performance of the Company.	It is calculated as the total return of £166 million, as shown in the Statement of comprehensive income, as a percentage of the opening NAV of £3,737 million net of the final dividend for the previous year of £62 million.	The calculation uses IFRS measures.
NAV per share	A measure of the NAV per share in the Company.	It is calculated as the NAV of £3,841 million divided by the total number of shares in issue at the balance sheet date of 922.4 million.	The calculation uses IFRS measures and is set out in Note 6 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. This is shown in Table 5.	Total income uses the IFRS measures; Investment income and Interest receivable. Non-income cash represents distributions that are treated as a return of investment and are reported in the Cash Flow Statement under 'Proceeds from partial realisations of investments'. Where such proceeds arise from the partial disposal of an underlying portfolio asset, they are excluded from non-income cash.
Investment value including commitments	A measure of the size of the investment portfolio including the value of further contracted future investments committed by the Company.	It is calculated as the portfolio asset value plus the value of the contracted commitments. As at 30 September 2026, the Company had no investment commitments.	The portfolio asset value is the 'Investments at fair value through profit or loss' reported under IFRS. At 30 September 2026, the Company had no investment commitments.
Total portfolio return percentage	A measure of the financial performance of the portfolio.	It is calculated as the total portfolio return in the period of £201 million, as shown in Table 1, as a percentage of £3,543 million, being the opening portfolio value plus follow-on investments (excluding capitalised interest), less amounts syndicated during the period or sold where the sale had been agreed at the beginning of the period.	The calculation uses capital return (including exchange), movement in fair value of derivatives, underlying portfolio income, opening portfolio value, investment in the period and divestment in the period where the sale had been agreed at the beginning of the period. 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 £269 million less the drawn balance under the Company's RCF of nil. ii) Total liquidity is calculated as the cash balance of £269 million plus the undrawn balance available under the Company's RCF of £900 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 4 to the accounts.

Risk review

Review of principal risks and uncertainties

The Company's approach to risk governance, the risk review process and risk appetite are set out in the Risk report in the Annual report and accounts 2026, which can be found on our website www.3i-infrastructure.com. The principal risks and risk mitigation plans were reviewed by the Audit and Risk Committee and have remained broadly similar over the half-year period.

Principal risks

The principal risks to the achievement of the Company's objectives are unchanged from those reported on pages 64 to 67 of the Annual report and accounts 2026, and categorised into three main areas:

External – External risks arising from factors including political, legal, regulatory, economic and competitor changes, which affect the Company's investment portfolio and operations and the trading in the Company's shares.

Operational – Operational risks from inadequate or failed processes, people and systems or from external factors affecting these. Management of liquidity and capital resources is also included.

Investment – Investment risks in respect of specific asset investment decisions, the subsequent performance of an investment or exposure concentrations across the portfolio.

There are no material refinancing requirements in the portfolio until 2030 and over 88% of drawn long-term debt facilities are either hedged or fixed rate.

The Company is exposed to movements in sterling exchange rates against a number of currencies, most significantly the euro. During the period, sterling appreciated c.2% against the euro. The Company operates a hedging programme which substantially offsets any foreign exchange movements.

The Company actively manages its balance sheet and liquidity position, seeking to maintain adequate liquidity to pursue investment opportunities, without diluting shareholder returns by holding surplus cash. At 30 September 2026, there was £269 million available in cash, with no drawings under the £900 million RCF.

UK-listed infrastructure companies trade at a discount to NAV in the current market environment. Over the period, the Company's discount to NAV has narrowed and compares favourably with the wider peer group.

The principal risks and uncertainties are expected to be substantially the same over the remaining six months of the financial year. They continue to be closely monitored and may be subject to change.

Statement of comprehensive income
for the six months to 30 September

	Notes	Six months to 30 September 2026 (unaudited) £m	Six months to 30 September 2025 (unaudited) £m
Net gains on investments	3	**60**	200
Investment income	3	**101**	115
Interest receivable		**2**	–
Investment return		**163**	315
Movement in the fair value of derivative financial instruments		**37**	(8)
Management and performance fees	2	**(23)**	(25)
Operating expenses		**(2)**	(2)
Finance costs		**(8)**	(9)
Exchange movements		**(1)**	(13)
Profit before tax		**166**	258
Income taxes		**–**	–
Profit after tax and profit for the period		**166**	258
Total comprehensive income for the period		**166**	258
Earnings per share			
Basic and diluted (pence)	6	**18.0**	28.0

Statement of changes in equity
for the six months to 30 September

For the six months to 30 September 2026 (unaudited)	Notes	**Stated capital account £m**	**Retained reserves[1] £m**	**Capital reserve[1] £m**	**Revenue reserve[1] £m**	**Total shareholders' equity £m**
Opening balance at 1 April 2026		**879**	**1,282**	**1,537**	**39**	**3,737**
Total comprehensive income for the period		**–**	**–**	**97**	**69**	**166**
Dividends paid to shareholders of the Company during the period	7	**–**	**–**	**–**	**(62)**	**(62)**
Closing balance at 30 September 2026		**879**	**1,282**	**1,634**	**46**	**3,841**

For the six months to 30 September 2025 (unaudited)	Notes	Stated capital account £m	Retained reserves[1] £m	Capital reserve[1] £m	Revenue reserve[1] £m	Total shareholders' equity £m
Opening balance at 1 April 2025		879	1,282	1,375	26	3,562
Total comprehensive income for the period		–	–	192	66	258
Dividends paid to shareholders of the Company during the period	7	–	–	–	(58)	(58)
Closing balance at 30 September 2025		879	1,282	1,567	34	3,762

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 of the Annual report and accounts 2026.

Balance sheet
as at 30 September

	Notes	30 September 2026 (unaudited) £m	31 March 2026 (audited) £m
Assets			
Non-current assets			
Investments at fair value through profit or loss	3	**3,558**	4,285
Derivative financial instruments	3	**21**	7
Total non-current assets		**3,579**	4,292
Current assets			
Derivative financial instruments	3	**18**	26
Trade and other receivables		**5**	3
Cash and cash equivalents		**269**	4
Total current assets		**292**	33
Total assets		**3,871**	4,325
Liabilities			
Non-current liabilities			
Derivative financial instruments	3	**(13)**	(18)
Trade and other payables		**(1)**	(9)
Loans and borrowings	4	**–**	(535)
Total non-current liabilities		**(14)**	(562)
Current liabilities			
Derivative financial instruments	3	**(8)**	(7)
Trade and other payables		**(8)**	(19)
Total current liabilities		**(16)**	(26)
Total liabilities		**(30)**	(588)
Net assets		**3,841**	3,737
Equity			
Stated capital account	5	**879**	879
Retained reserves		**1,282**	1,282
Capital reserve		**1,634**	1,537
Revenue reserve		**46**	39
Total equity		**3,841**	3,737
Net asset value per share			
Basic and diluted (pence)	6	**416.4**	405.2

The Financial statements and related Notes were approved and authorised for issue by the Board of Directors on 9 November 2026 and signed on its behalf by:

Richard Laing
Chair

Cash flow statement
for the six months to 30 September

	Six months to 30 September 2026 (unaudited) £m	Six months to 30 September 2025 (unaudited) £m
Cash flow from operating activities		
Purchase of investments	**(226)**	–
Proceeds from partial realisations of investments[1]	**134**	7
Proceeds from full realisations of investments	**968**	–
Investment income[2]	**11**	13
Operating expenses paid	**(2)**	(2)
Interest received	**2**	–
Management and performance fees paid	**(41)**	(53)
Amounts received on the settlement of derivative contracts	**27**	29
Net cash flow from operating activities	**873**	(6)
Cash flow from financing activities		
Fees and interest paid on financing activities	**(8)**	(11)
Dividends paid	**(62)**	(58)
Drawdown of revolving credit facility	**32**	93
Repayment of revolving credit facility	**(564)**	(16)
Net cash flow from financing activities	**(602)**	8
Change in cash and cash equivalents	**271**	2
Cash and cash equivalents at the beginning of the period	**4**	4
Effect of exchange rate movement	**(6)**	–
Cash and cash equivalents at the end of the period	**269**	6

1 Proceeds from partial realisations includes non-income cash of £92 million (30 September 2025: £6 million).

2 Investment income includes interest of £11 million (30 September 2025: nil) and no dividends (30 September 2025: £13 million).

Accounting policies

Basis of preparation

These financial statements are the unaudited Half-yearly condensed financial statements (the 'Half-yearly Financial Statements') of 3i Infrastructure plc (the 'Company'), a company incorporated and registered in Jersey, for the six-month period ended 30 September 2026.

The Half-yearly Financial Statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ('IAS 34'). The accounting policies are consistent with those set out in the Annual report and accounts 2026 and those which we expect to adopt for the Annual report and accounts 2027, which will be prepared in accordance with UK-adopted International Accounting Standards. They should be read in conjunction with the financial statements for the year to 31 March 2026, as they provide an update of previously reported information.

Going concern

The financial statements are prepared on a going concern basis, as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions, including the Company's cash and liquidity position, current performance and outlook, taking into account the impact of the 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.

The Company is in a strong position in relation to its ability to continue to operate and the Company has sufficient resources to meet its ongoing needs. At 30 September 2026, the Company's liquidity totalled £1.2 billion (31 March 2026: £669 million). Liquidity comprised cash and deposits of £269 million (31 March 2026: £4 million) and undrawn facilities of £900 million (31 March 2026: £665 million) with a maturity date of June 2029. At 31 March 2026, undrawn facilities included £300 million of commitments that were subsequently cancelled in the period. Income and non-income cash is expected to be received from the portfolio investments during the coming year, a portion of which will be required to support the payment of the dividend target and the Company's other financial commitments. The Company had no investment commitments at 30 September 2026 (31 March 2026: £278 million).

The Half-yearly Financial Statements were authorised for issue by the Directors on 9 November 2026.

The Half-yearly Financial Statements do not constitute statutory accounts. The financial statements for the year to 31 March 2026, prepared in accordance with UK-adopted International Accounting Standards, and on which the auditors issued an unqualified report, have been filed with the Jersey Financial Services Commission.

Key judgements and sources of estimation uncertainties

The preparation of the Half-yearly 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 historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. All key sources of estimation uncertainty within the Half-yearly Financial Statements are consistent with those stated in the Annual report and accounts 2026.

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 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 cyclicality that would impact the financial results of the Company during the period or the financial position of the Company at 30 September 2026.

2 Management and performance fees

	Six months to 30 September 2026 (unaudited) £m	Six months to 30 September 2025 (unaudited) £m
Management fee	**23**	25
Performance fee	**–**	–
	23	25

Note 8 provides further details on the calculation of the management fee and performance fee.

3 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 30 September 2026. For all other assets and liabilities, their carrying value approximates to fair value. During the period ended 30 September 2026, there were no transfers of financial instruments between levels of the fair value hierarchy (31 March 2026: none).

Trade and other receivables on the Balance sheet includes £3 million of deferred finance costs relating to the arrangement fee for the revolving credit facility (31 March 2026: £3 million). This has been excluded from the table below as it is not categorised as a financial instrument.

3 Investments at fair value through profit or loss and financial instruments continued

Financial instruments classification

	As at 30 September 2026 (unaudited)			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**
Financial assets				
Investments at fair value through profit or loss	**–**	**–**	**3,558**	**3,558**
Trade and other receivables	**–**	**2**	**–**	**2**
Derivative financial instruments	**–**	**39**	**–**	**39**
	–	**41**	**3,558**	**3,599**
Financial liabilities				
Derivative financial instruments	**–**	**(21)**	**–**	**(21)**
	–	**(21)**	**–**	**(21)**

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

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

Level 3 fair value reconciliation	**As at 30 September 2026 (unaudited) £m**	As at 31 March 2026 (audited) £m
Opening fair value	**4,285**	3,790
Additions	**297**	277
Disposal proceeds and repayment	**(1,102)**	(6)
Movement in accrued income	**18**	33
Fair value movement (including exchange movements)	**60**	191
Closing fair value	**3,558**	4,285

The fair value movement (including exchange movements) is equal to the Net gains on investments shown in the Statement of comprehensive income.

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
Investment income of £101 million (30 September 2025: £115 million) comprises interest income of £101 million (30 September 2025: £102 million) and no dividend income (30 September 2025: £13 million).

3 Investments at fair value through profit or loss and financial instruments continued

Unquoted investments
The Company invests in private companies which are not quoted on an active market. These are measured in accordance with the International Private Equity Valuation 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 of the Annual report and accounts 2026.

The Company's policy is to fair value both the equity and shareholder debt investments in infrastructure assets together where they are 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 30 September 2026, the fair value of unquoted investments was £3,558 million (31 March 2026: £4,285 million). Individual portfolio asset valuations are shown in Table 1 in the Financial review section.

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 used to project the future cash flows include: the inflation rate assumptions; the interest rate assumptions; and the forecast cash flows themselves.

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 as follows:

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

	-1.0% change		Investments at fair value through profit or loss	+1.0% change	
Discount rate	**£m**	**pence per share**		**£m**	**pence per share**
30 September 2026	**327**	**35.4**	**3,558**	**(287)**	**(31.2)**
31 March 2026	313	34.0	4,285	(274)	(29.7)

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% (31 March 2026: 2.0%). The long-term RPI assumption for the UK is 2.5% (31 March 2026: 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.

	-1.0% change		Investments at fair value through profit or loss	+1.0% change	
Inflation rate	**£m**	**pence per share**		**£m**	**pence per share**
30 September 2026	**(389)**	**(42.2)**	**3,558**	**430**	**46.6**
31 March 2026	(314)	(34.1)	4,285	348	37.7

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.

	-1.0% change		Investments at fair value through profit or loss	+1.0% change	
Inflation rate	**£m**	**pence per share**		**£m**	**pence per share**
30 September 2026	**(44)**	**(4.8)**	**3,558**	**45**	**4.8**
31 March 2026	(32)	(3.5)	4,285	34	3.7

3 Investments at fair value through profit or loss and financial instruments continued

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.

	-1.0% change		Investments at fair value through profit or loss	+1.0% change	
Interest rate	**£m**	**pence per share**		**£m**	**pence per share**
30 September 2026	**200**	**21.7**	**3,558**	**(201)**	**(21.8)**
31 March 2026	169	18.4	4,285	(166)	(18.0)

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.

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 methodology 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.

4 Loans and borrowings

The Company has a £900 million revolving credit facility ('RCF') at 30 September 2026 with a maturity date in June 2029 (31 March 2026: £1.2 billion, comprising a base RCF of £900 million and £300 million of additional commitments under an accordion feature). During the period, £300 million of additional commitments were cancelled.

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 30 September 2026, the Company had no drawings under the RCF (31 March 2026: £535 million). The RCF has one financial covenant: a loan-to-value ratio.

5 Issued capital

	As at 30 September 2026 (unaudited)		As at 31 March 2026 (audited)	
	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

5 Issued capital continued

Reconciliation to Stated capital account

	As at 30 September 2026 £m	As at 31 March 2026 £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

6 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:

	Six months to 30 September 2026 (unaudited)	Six months to 30 September 2025 (unaudited)
Earnings per share (pence)		
Basic and diluted	**18.0**	28.0
Earnings (£m)		
Profit after tax for the period	**166**	258
Number of shares (million)		
Weighted average number of shares in issue	**922.4**	922.4
Number of shares at the end of the period	**922.4**	922.4

	As at 30 September 2026 (unaudited)	As at 31 March 2026 (audited)
Net asset value per share (pence)		
Basic and diluted	**416.4**	405.2
Net assets (£m)		
Net assets	**3,841**	3,737

7 Dividends

	Six months to 30 September 2026 (unaudited)		Six months to 30 September 2025 (unaudited)	
Declared and paid during the period	**pence per share**	**£m**	pence per share	£m
Prior year final dividend paid on ordinary shares	**6.725**	**62**	6.325	58

The Company proposes paying an interim dividend of 7.15 pence per share (30 September 2025: 6.725 pence) which will be payable to those shareholders that are on the register on 27 November 2026. On the basis of the shares in issue at 30 September 2026, this would equate to a total interim dividend of £66 million (30 September 2025: £62 million). The designation of all of the dividend as an interest distribution is described in the Information for shareholders section.

8 Related parties

Transactions between the Company and 3i Group

3i Group plc ('3i Group') holds 29.2% (31 March 2026: 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 period, 3i Group received dividends of £18 million (30 September 2025: £17 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 period to 30 September 2026, £23 million (30 September 2025: £25 million) was payable, including one-off transaction fees payable in respect of new investments, and advance payments of £23 million were made, resulting in no amounts due to 3i plc (31 March 2026: an amount due to 3i plc of £2 million). In consideration of the provision of support services under the IMA, the Company pays the Investment Manager an annual fee. The cost for the support services incurred for the period to 30 September 2026 was £0.6 million (30 September 2025: £0.6 million). There was no outstanding balance payable as at 30 September 2026 (31 March 2026: 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 not exceeded for the period to 30 September 2026 and, therefore, no performance fee accrual was recognised (30 September 2025: nil). The outstanding balance payable as at 30 September 2026 was £9 million (31 March 2026: £24 million), which includes the second and third instalments of the FY26 fee and the third instalment of the FY25 fee.

Year	Performance fee £m	Outstanding balance at 30 September 2026 £m
FY26	4	3
FY25	18	6

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.

9 Subsequent events

On 23 October 2026, the Company completed a follow-on investment of £96 million in Future Biogas. This is discussed further in the Review from the Managing Partner.

Independent review report to 3i Infrastructure plc

Conclusion

We have been engaged by 3i Infrastructure plc ('the Company') to review the condensed set of financial statements in the Half-yearly financial report for the six months ended 30 September 2026 which comprises the Statement of comprehensive income, the Statement of changes in equity, the Balance sheet, the Cash flow statement, the accounting policies section and related notes 1 to 9.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in the accounting policies, the Annual financial statements of the Company are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this Half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however, future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The Directors are responsible for preparing the Half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Half-yearly financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the Half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
London, United Kingdom
Date: 9 November 2026

Statement of Directors' responsibilities

The Directors, who are required to prepare the financial statements on a going concern basis unless it is not appropriate, are satisfied that the Company has the resources to continue in business for the foreseeable future and that the financial statements continue to be prepared on a going concern basis.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting';
- the Half-yearly report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance; and
- the Half-yearly report includes a fair review of the information required by the FCA's Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R).

The Directors of 3i Infrastructure plc and their functions are listed below.

By order of the Board

Richard Laing
Chair
9 November 2026

Board of Directors and their functions

Richard Laing
Independent non-executive Chair and Chair of the Nomination Committee, Disclosure Committee and the Management Engagement Committee.

Andrew Sykes
Independent non-executive Chair Designate.

Stephanie Hazell
Senior Independent non-executive 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.

Information for shareholders

Financial calendar

Ex-dividend date for interim dividend	26 November 2026
Record date for interim dividend	27 November 2026
Interim dividend expected to be paid	11 January 2027
Full year results expected date	11 May 2027

Designation of dividends as interest distributions

As an approved investment trust, the Company is permitted to designate dividends wholly or partly as interest distributions for UK tax purposes. Dividends designated as interest in this way are taxed as interest income in the hands of shareholders and are treated as tax deductible interest payments made by the Company. The Company expects to make such dividend designations in periods in which it is able to use the resultant tax deduction to reduce the UK corporation tax it would otherwise pay on the interest income it earns from its investments. The Board is designating the full 7.15 pence interim dividend payable in respect of the period as an interest distribution.

3i Infrastructure plc

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