3i Infrastructure plc

Growing infrastructure businesses

Annual report and accounts 2025

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Accounts and other information

This Annual report and accounts contains Alternative Performance Measures ('APMs'), which are financial measures not defined in International Financial Reporting Standards ('IFRS'). These include Total return on opening net asset value ('NAV'), NAV per share, Total income and non-income cash, Investment value including commitments, Total portfolio return percentage, Net debt, Total liquidity and Portfolio debt to enterprise value.

The definition of each of these measures is shown on page 50. The Total return for the year shown in the Performance highlights is the total comprehensive income for the year under IFRS. The Total return on opening NAV is a Key Performance Indicator ('KPI').

The Strategic report on pages 1 to 73 and the Governance information on pages 75 to 108 for the year to 31 March 2025 have been drawn up in accordance with applicable English law and Jersey law, and the liabilities of the Directors in connection with this information shall be subject to the limitations and restrictions provided by such law.

This Annual report and accounts contains statements about the future outlook for 3i Infrastructure plc ('3i Infrastructure', '3iN' or the 'Company'). Although the Directors believe their 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.

The Company is managed by 3i Investments plc (the 'Investment Manager' or '3i').

Cover images: Future Biogas
Page: 27

Welcome

Growing infrastructure businesses.

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

Our controlling stakes allow us to drive value creation strategies.

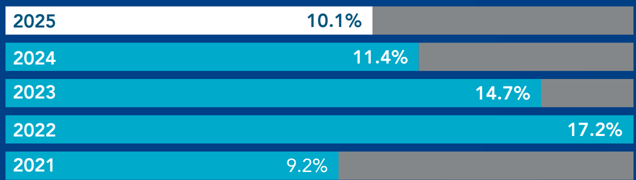
We have repeatedly sold these stakes above holding value, delivering superior returns to shareholders.

Performance highlights

Consistent delivery against our target NAV return of 8% to 10% per annum.

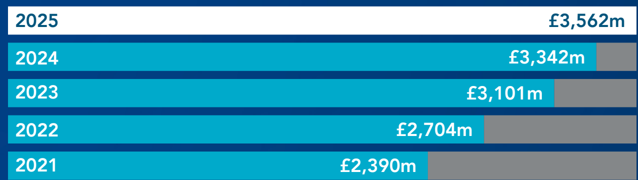
Total return on opening NAV

10.1%



NAV

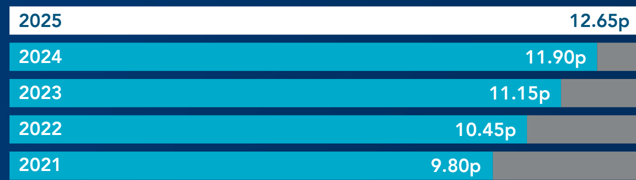
£3,562m



Full year dividend per share

12.65p

+6.3%



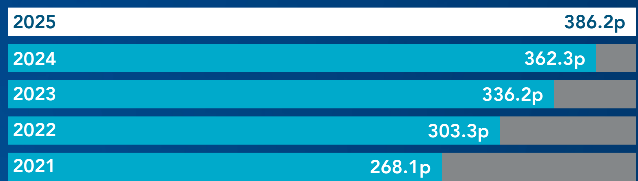
Total return for the year

£333m

2024: £347m

NAV per share

386.2p



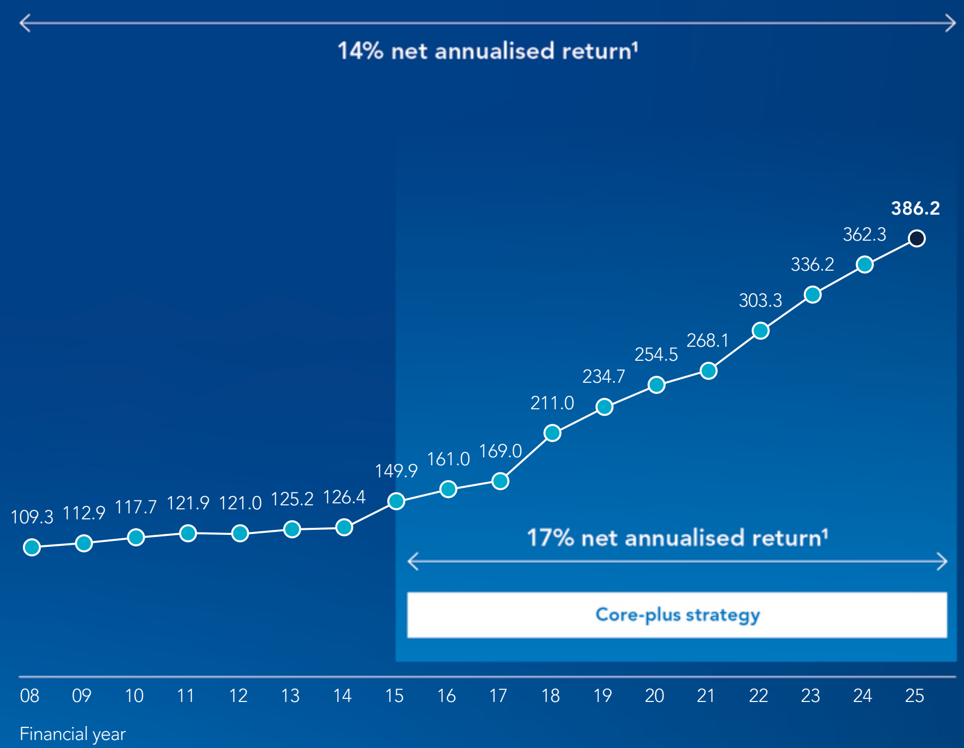
2026 Target dividend per share

13.45p

+6.3%

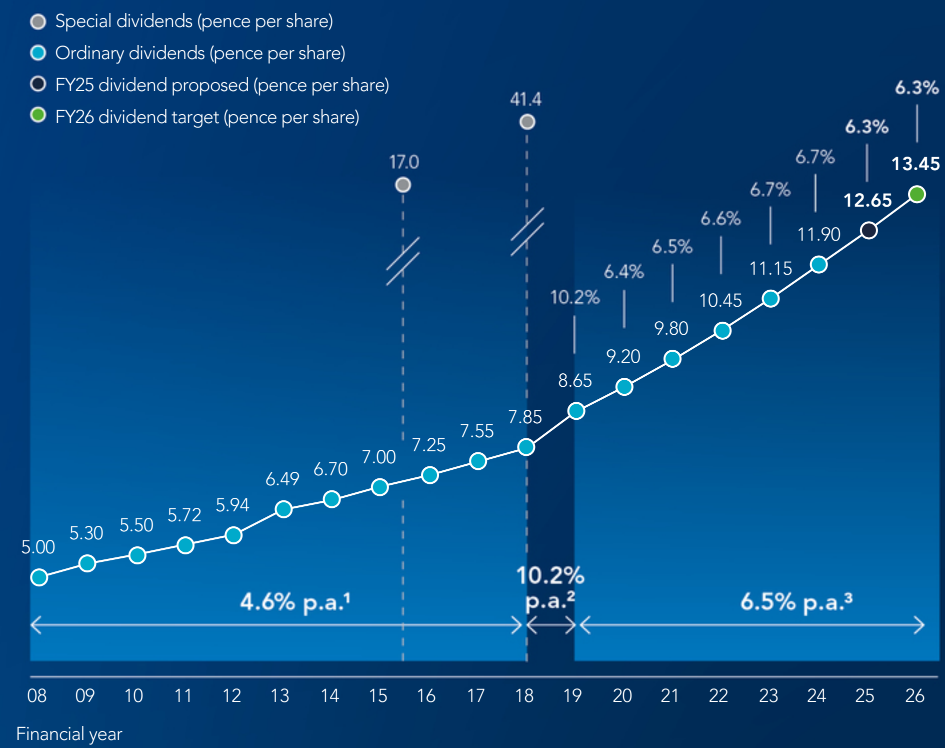
An excellent track record

Consistent growth in NAV per share since IPO.



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

The dividend has grown every year since IPO.



1 Annualised growth rate in ordinary dividends to FY18.
2 One-off step up in FY19 following sale of Elenia and AWG.
3 Annualised growth rate in ordinary dividends FY19 to FY26.

Chair's statement

3i Infrastructure continues its long track record of delivering sustainable returns through investing in resilient businesses.

I am pleased to report a total return of 10.1% in the year ended 31 March 2025, ahead of our target to provide shareholders with a total return of 8% to 10% per annum. This performance continues our long track record of delivering strong, sustainable returns and demonstrates the effectiveness of our investment strategy. Over the long term, we have consistently met or outperformed our return objectives. Furthermore, we have increased the dividend per share every year since the Company's inception in 2007, reflecting our objective to deliver growing income alongside capital growth for our shareholders.

While the Company delivered a solid performance this year, it was set against the backdrop of a persistently challenging listed market. This resulted in its shares continuing to trade at a discount to NAV throughout the year. We remain confident that the NAV reflects the intrinsic value of the portfolio. The sale of Valorem and the syndication of Future Biogas, both completed during the year at premiums to NAV, support this assessment, providing evidence of the underlying value and quality of the portfolio.

The Company is differentiated within the listed infrastructure sector. We have built a diversified portfolio of businesses that are closely aligned with long-term megatrends, positioning us to achieve sustained value creation over time. The quality and defensive characteristics of the portfolio were evident through the recent periods of low economic growth with high inflation and energy prices as well as rising interest rates. Leveraging the active asset management expertise and investment discipline of 3i, our Investment Manager, these businesses are generating a strong pipeline of attractive and accretive growth opportunities.

A dedicated ESG team within the Investment Manager works closely with our portfolio companies, providing expertise and support as they develop and implement their sustainability strategies, which we believe are a core pillar of long-term value creation.

I would like to thank the Investment Manager's team for their continued dedication and high-quality execution, as well as our shareholders and the Board of Directors for their ongoing support throughout the year.

> **We have built a unique, resilient and growing portfolio of businesses.**
>
> **Richard Laing**
> Chair, 3i Infrastructure

Chair's statement continued

Our purpose

Our purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive influence on our portfolio companies and their stakeholders.

We invest across a broad spectrum of infrastructure themes, and in this report we highlight the strong growth trajectories of our portfolio companies. Our portfolio companies invest in, develop and actively manage essential infrastructure. The progress of our portfolio companies along their defined sustainability pathways is detailed in the Sustainability section of this report on pages 56 and 57.

Performance

The Company generated a total return of £333 million in the year ended 31 March 2025, or 10.1% on opening NAV, ahead of our target of 8% to 10% per annum to be achieved over the medium term. This is discussed in more detail in the Review from the Managing Partner on pages 7 to 9.

The NAV per share increased from 362.3 pence to 386.2 pence. Our share price has not kept pace with the growth in our NAV, which resulted in a Total Shareholder Return ('TSR') of 1.3% in the year, slightly ahead of that of the FTSE 250, which returned 1.1% in the same period. Since the IPO, the Company's annualised TSR is 10.9%, comparing favourably with the broader market (FTSE 250: 6.0% annualised over the same period).

Dividend

Following the payment of the interim dividend of 6.325 pence per share in January 2025, the Board is recommending a final dividend for the year of 6.325 pence per share, meeting our target for the year of 12.65 pence per share, 6.3% above last year's total dividend. We expect the final dividend to be paid on 11 July 2025.

Consistent with our progressive dividend policy, we are announcing a total dividend target for the year ending 31 March 2026 of 13.45 pence per share, representing an increase of 6.3%.

2007 → 2025

In the 18 years since the IPO, the Company has delivered a total shareholder return of:

10.9%

per annum

Annual General Meeting ('AGM')

This year's AGM is scheduled to be held on 3 July 2025. Further details can be found in the Notice of Meeting and on the Company's website, **www.3i-infrastructure.com**.

Board changes

We were pleased to welcome Milton Fernandes as a non-executive Director in July 2024, followed by Lisa Gordon in March 2025. Both bring wide-ranging and extensive skills and expertise which will be hugely valuable to the Company.

Outlook

Our strategy focuses on investing in resilient infrastructure businesses providing essential services to their customers and the communities they serve. Alignment with long-term megatrends supports the growth of our portfolio companies, and over time we expect to realise our investments at attractive valuations and recycle the capital. This approach was demonstrated over the past year through the sale of Valorem and the syndication of Future Biogas. These transactions, together with a number of large distributions from portfolio companies, enabled us to significantly reduce the outstanding drawings on the Company's revolving credit facility ('RCF').

With an improved liquidity position, we expect to continue to support the accretive growth opportunities we see within our existing platform investments while also exploring a growing pipeline of new investment prospects. We remain committed to a disciplined investment strategy and to prudent balance sheet management.

We enter FY26 with a unique, resilient and growing portfolio of businesses that are well placed to navigate periods of market disruption.

Richard Laing
Chair, 3i Infrastructure plc
7 May 2025

At a glance

High-quality, diverse and differentiated portfolio.

Portfolio value

£3.8bn

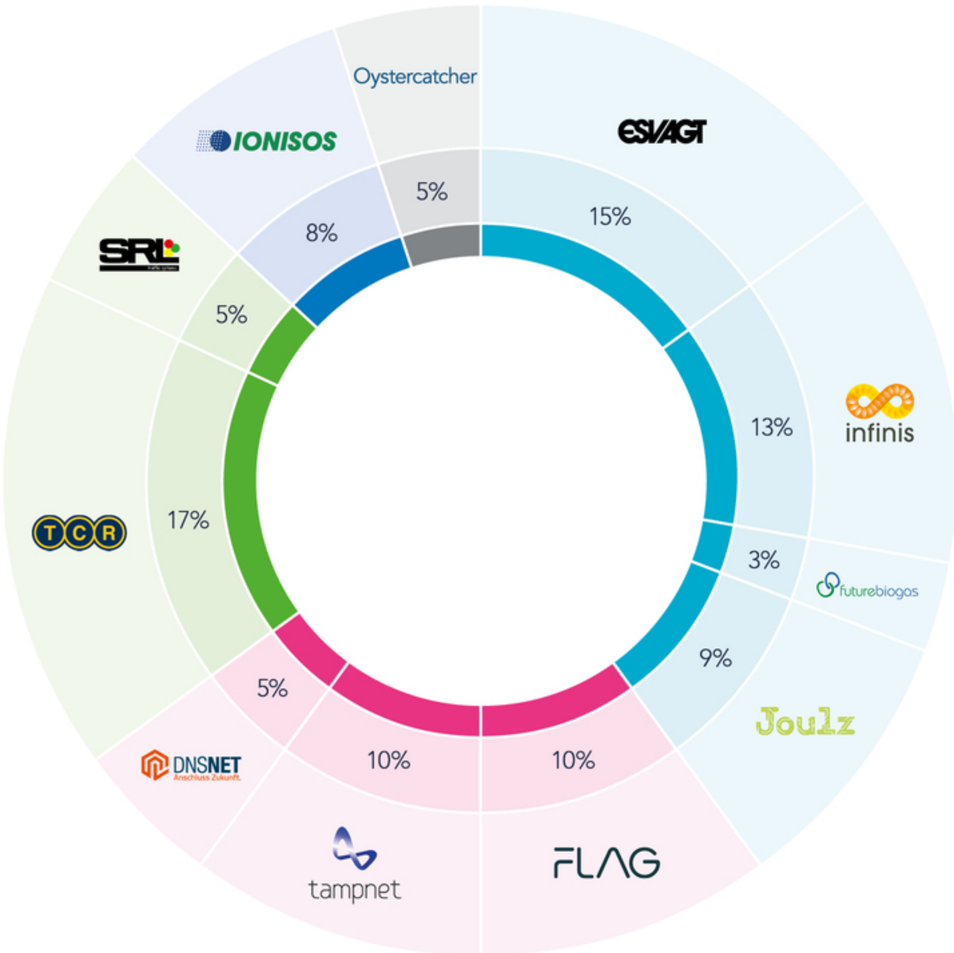
2024: £3.8bn

Assets

11

2024: 12

Portfolio value by investment



Megatrends*

Energy transition	40%
Digitalisation	25%
Renewing essential infrastructure	22%
Demographic change	8%
Other critical infrastructure	5%

* Refer to page 18 for details on megatrends.

Note: Global Cloud Xchange ('GCX') has rebranded to Fibre Links Around the Globe ('FLAG').

Read more in Our portfolio
Pages 25 to 31

Review from the Managing Partner

“Our portfolio continues to deliver superior returns through the economic cycle.

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

Watch video online

Review from the Managing Partner continued

Our investment strategy continues to deliver compounding growth dynamics and attractive risk-adjusted returns.

We delivered a total return this year of 10.1% and met our dividend target for the year. The portfolio overall has proved resilient and we continue to see good earnings momentum. The performance of individual portfolio companies is discussed on pages 34 to 36.

Since 2015, when I joined the business, our strategy has focused on investing in attractive core-plus infrastructure investments in structural growth markets and this has delivered NAV per share growth, including dividends, of 17% per annum.

The Company has consistently demonstrated the effectiveness of its value-creation model through disciplined origination of attractive opportunities, active asset management, and the successful execution of exit strategies. The realisation of Valorem in January 2025, delivering a gross IRR of 21% and a gross money multiple of 3.6x, is a good illustration of the Company's ability to unlock significant value for shareholders. Further details on this investment can be found on pages 10 and 11.

The proceeds received from this realisation supported a material reduction in net debt for the Company.

We have a long track record of delivering accretive realisations, with our overall performance consistently ranking us ahead of other listed infrastructure funds. We have built a well-diversified portfolio across sectors, geographies and risk profiles, that is strategically positioned to benefit from long-term structural growth trends and to remain resilient across economic cycles.

Active management

Our proven active asset management approach plays a central role in driving value. We work closely with the management teams of our portfolio companies to implement value-enhancing initiatives – ranging from geographic and market expansion to targeted bolt-on acquisitions and optimising capital structures.

During the year, we selectively reinvested capital into some of our existing portfolio companies. We invested £30 million in Future Biogas to acquire majority control of a portfolio of six Anaerobic Digestion ('AD') plants and £20 million in DNS:NET to fund its fibre network rollout. We also completed the successful refinancing of five portfolio companies on attractive terms, providing them with enhanced flexibility to fund capital expenditure. This not only supports their 2025 growth ambitions but also highlights the strong demand and confidence from lenders in our portfolio.

We maintain a disciplined and prudent stance on leverage. The average gearing across the portfolio stands at a modest 35% (2024: 32%) of enterprise value, with no material refinancing requirements until 2028. Strong operational cash flows and earnings growth from portfolio companies have driven income to the Company in excess of expectations and this, combined with available liquidity through our RCF, positions us well to support further growth investments as opportunities emerge.

This disciplined combination of sustained earnings growth and investment in value-accretive capital expenditure ('capex') supports a compounding growth effect – delivering attractive, risk-adjusted returns for shareholders over the long term.

Compounding growth dynamics

Transaction activity

During the year, we completed a number of transactions as shown in the table below:

Date	Activity
August 2024	Investment of a further £30 million in Future Biogas to acquire majority control of a portfolio of six AD plants
September 2024	Syndication of 23% stake in Future Biogas to RWE Energy Transition Investments ('RWE')
January 2025	Sale of Valorem for £257 million
January 2025	Investment of a further £20 million to fund DNS:NET's fibre roll-out programme

Review from the Managing Partner continued

Competitive landscape

A number of private infrastructure managers have shifted from core to core-plus investment strategies over time. This increases the universe of potential buyers for 3iN's existing investments. We have also seen a number of high-profile private market manager acquisitions, such as BlackRock's acquisition of Global Infrastructure Partners and the £1 billion takeover of BBGI Global Infrastructure by Canada's British Columbia Investment Management Corporation. This is in anticipation of rapid growth in the sector.

Environmental, Social and Governance ('ESG')

Our dedicated ESG team continues to play a strategic role in supporting our portfolio companies along their sustainability pathway (see pages 52 to 59 for more information). Through regular engagement with management teams on key sustainability topics and monitoring performance through our annual ESG survey, we are actively encouraging the embedding of ESG considerations into operational and governance practices across the portfolio.

During the year, we delivered tailored training and practical tools to portfolio companies with a particular focus on aligning with the relevant principles introduced by the Corporate Sustainability Reporting Directive ('CSRD') and strengthening human rights practices.

In March 2024, 3i Group plc's ('3i Group') near-term emissions reduction targets received validation from the Science Based Targets initiative ('SBTi'), reinforcing its commitment to align the companies it manages with transition to a low-carbon economy. To date, two 3iN portfolio companies have achieved SBTi validation for their emissions reduction targets, with two additional companies awaiting validation.

In the year ahead, we will focus on enhancing the quality and coverage of portfolio companies' emissions data, with a particular emphasis on Scope 3 greenhouse gas ('GHG') emissions estimates. We will also continue to support the development and refinement of decarbonisation plans and emissions reduction targets across the portfolio.

Outlook

Our portfolio has been deliberately constructed to comprise high-quality companies that are underpinned by long-term structural growth trends. We believe the inherent strength and defensive characteristics of our assets position the portfolio to deliver attractive returns across varying economic conditions. This resilience has been clearly demonstrated through recent periods of elevated inflation, energy price volatility, rising interest rates, and earlier during the Covid-19 pandemic.

Based on our current assessment of the portfolio, made in conjunction with portfolio company management, we expect limited direct exposure to the recent US tariff announcements. The outlook is still uncertain and we will continue to monitor developments.

Our strategy is focused on generating sustainable long-term returns through consistent earnings growth and disciplined, value-accretive capital investment – largely funded through the cash generation of our portfolio companies. This growth model, coupled with the scarcity value of our high-quality infrastructure assets, underpins our confidence in the portfolio's ongoing potential to create value for shareholders.

Bernardo Sottomayor
Managing Partner and Head of European Infrastructure, 3i Investments plc
7 May 2025

Realisation
Valorem

Delivering another strong outcome

In January 2025, we successfully sold our 33% stake in Valorem, a leading independent renewable energy company. During our investment period, the company transitioned from a pure developer to an integrated owner-operator, usually retaining ownership of developed projects and building a base of long-term predictable cash flows. The exit crystallised a gross IRR of 21% and a 3.6x money multiple.

Realisation continued
Valorem continued

Net proceeds received

€310m

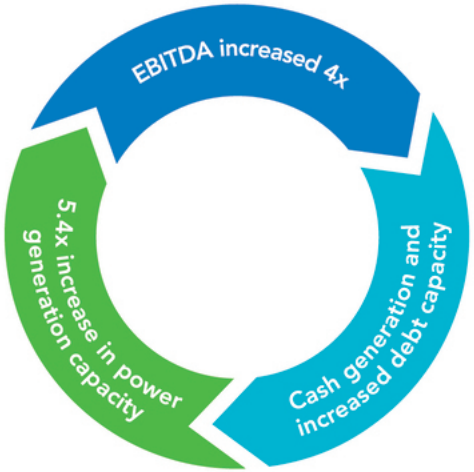
Gross IRR

21%

Return on investment
(Total cash return over cost)

3.6x

Growth dynamics in action



Transforming Valorem into a leading renewables platform

Investment highlights:

- **Strengthened infrastructure characteristics**
  Increased the share of EBITDA under long-term contracts to enhance cash flow visibility.
- **4x EBITDA growth**
  Driven by scaling the platform and retaining developed assets.
- **Developer to owner**
  Shifted the model to retain ownership of projects, building long-term value.
- **5.4x growth in generation capacity**
  Now over 850MW in wind, solar and hydro across Europe.
- **Development pipeline expanded 10x**
  From 650MW to 6.6GW, including new partnerships in Poland and Sweden.
- **Broadened technology and geography**
  Diversified from French onshore wind into solar and hydro, with presence in Finland, Greece and beyond.
- **Commissioned the Viiatti Wind Project in Finland**
  This 313MW project supplies 1.2% of Finland's annual electricity.
- **Storage-ready strategy**
  Introduced battery storage to optimise power delivery and grid support.

We acquired a 28.5% stake in 2016 via a bilateral process. Since then, Valorem has evolved into a diversified, pan-European renewables platform with strong infrastructure characteristics.

This sale crystallises significant value, reflecting Valorem's transformation into a leading European renewable energy company.

Thomas Fodor
Partner, 3i Investments plc

Our business model
Introduction

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.

Investment discipline

We acquire private businesses that provide essential infrastructure services with good downside protection while exposed to growth trends. We remain a disciplined investor and seek opportunities to transact off-market, only participating in competitive processes where we believe we have a distinct advantage.

We have an infrastructure-focused investment team, with an extensive network and access spanning the geographies where we invest. Our reputation, local presence and the relationships we develop with management teams provide us with competitive advantages.

Active asset management

We maintain a significant focus on active asset management and investment stewardship. We identify high-calibre 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.

We actively seek to enhance the infrastructure characteristics of the businesses we acquire, ensuring that, where possible, we direct capex toward immediate contracted revenue-generating assets, improving the infrastructure characteristics of the business to attract competitive financing, adding elements of service that create customer stickiness, and often implementing operational efficiency programmes to optimise EBITDA margins. All of this helps us maximise the potential exit value.

An example of this approach is the recent realisation of Valorem, as discussed on pages 10 and 11.

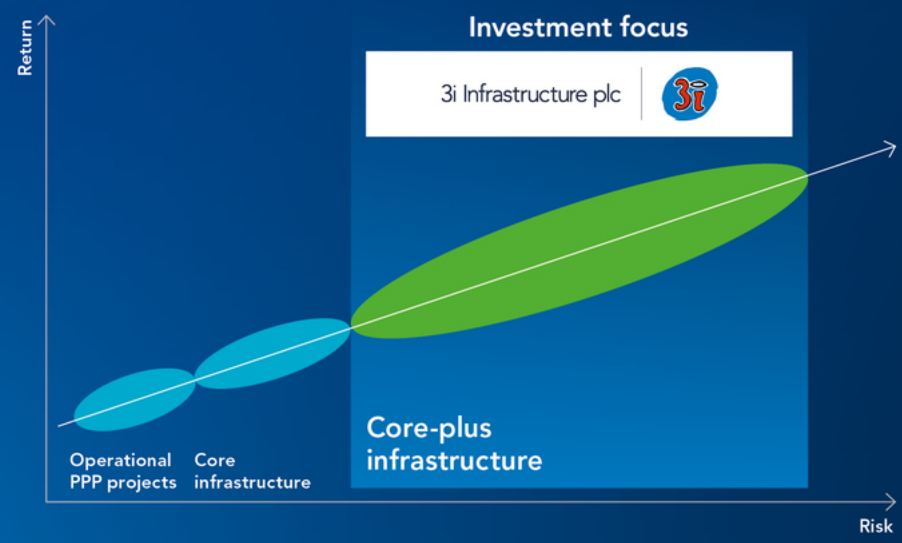
We typically execute all of the above through ownership control, ensuring appropriate Board representation and composition, direct involvement in the companies' key workstreams, and incentivising and aligning management teams.

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.

Our primary investment focus remains mid-market core-plus infrastructure with controlling majority or significant minority positions and strong governance rights, whilst adhering to a set of core investment characteristics and risk factors.

Infrastructure market segmentation



Our business model continued
Investment characteristics

Characteristics commonly found in our portfolio

We look to build and maintain a diversified portfolio of assets, across a range of geographies and sectors, whilst 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 high through-cycle underlying market growth fundamentals and 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

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

Provide essential services
Services that are an integral part of a customer's business or operating requirements, or are essential to everyday life

Established market position
Businesses that have a long-standing position, reputation and relationship with their customers – leading to high renewal and retention rates

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

An acceptable element of demand or market risk
Businesses that have downside protection, but the opportunity for outperformance

Opportunities for further growth
Opportunities to grow or to develop the business into new markets, either organically or through targeted M&A

Sustainability
Businesses that meet or are committed to meeting the criteria set out in 3i's Responsible Investment policy and will work with us to enhance their ESG maturity using our sustainability pathway (see pages 56 and 57 for more information)





Our business model continued
How we create value

Enablers

- Active asset management
- Investment Manager's team
- 3i Group's network
- Reputation and brand
- Robust policies and procedures
- Efficient balance sheet

Read more
Pages 16 and 17

Investment characteristics

- Asset-intensive business
- Asset bases that are hard to replicate
- Provide essential services
- Established market position
- Good visibility of future cash flows
- An acceptable element of demand or market risk
- Opportunities for further growth
- Sustainability

Read more
Page 13

How we create value

1. Buy well
- Effective use of 3i's network
- Comprehensive due diligence
- Consistent with return/ yield targets
- Fits risk appetite

2. Strong governance
- Make immediate improvements
- Appropriate board representation and composition
- Incentivise and align management teams

3. Optimise strategy
- Agree strategic direction
- Develop action plan
- Establish right capital structure to fund growth plan

4. Execute plan
- Ongoing support
- Monitor performance
- Review further organic investment opportunities
- Facilitate and execute M&A

5. Realisation
- (Re)position business and enhance infrastructure characteristics to maximise exit value
- Long-term view but will sell to maximise shareholder value

Read more
Page 22

Our business model continued
Value creation

Financial outcomes for shareholders

10.1%
Total return on opening NAV

18%
Asset IRR (since inception in 2007)

12.65p
Ordinary dividend per share

14%
Net annualised return (since inception in 2007)

6%
Annualised growth in ordinary dividends (since inception in 2007)

Outcomes for portfolio companies

£392m
Total growth capex invested across the portfolio in the year

21%
Valorem exit delivered a 21% gross IRR return over lifetime of the investment

Outcomes for lenders

5
Portfolio companies refinanced in the financial year enabling further growth capex

Our business model continued
What enables us to create value

Active asset management

We create value from our investments through the Investment Manager's active asset management approach. Through this approach, the Investment Manager partners with our portfolio companies' management teams to develop and execute a strategy to create long-term sustainable value. Examples of this partnership include: developing strategies that support investment in the portfolio company's asset base over the long term; continued improvements in operational performance; and establishing governance models that promote an alignment of interests between management and stakeholders.

We develop and supplement management teams, often bringing in a non-executive chair early in our ownership.

Examples of this active asset management approach can be found on our website, **www.3i-infrastructure.com**.

Dedicated 3i ESG team

The ESG team's role is to ensure the Company's approach is right for the portfolio and to drive genuine ambition and progress at portfolio company level.

Dedicated ESG resource enables us to identify, monitor and realise the value-creation opportunities linked to sustainability for relevant portfolio companies more effectively and to identify and manage sustainability risks.

The team supports each portfolio company in enhancing its ESG maturity, in line with the sustainability pathway described on pages 56 and 57. The team also leads ESG reporting for the Company and delivers the annual ESG review of the portfolio.

The Investment Manager is committed to constructing and managing the Company's portfolio in accordance with the 3i's Responsible Investment policy, which covers a range of ESG issues.

Sustainability and ESG standards are discussed throughout this report. Please refer to the Sustainability section on pages 52 to 59 and the Risk report on pages 60 to 72.

Our strategic ESG focus areas

Carbon and climate

Strategy and leadership

Health & safety and people

Read more
Pages 58 and 59

Strengthen portfolio company management teams

Invest in and develop companies with a clear strategy

Grow our platform businesses through further investments

Dedicated ESG team

Our business model continued

What enables us to create value continued

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 40 people, including over 20 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, ESG 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.

Reputation and brand

The Investment Manager and the Company have built a strong reputation and track record as investors by investing responsibly, managing their business and portfolio sustainably, and by carrying out activities according to high standards of conduct and behaviour. This has been achieved through upholding the highest standards of governance, at the Investment Manager, the Company and in investee companies. This in turn has earned the trust of shareholders, other investors and investee companies, and has enabled the Investment Manager to recruit and develop employees who share those values and ambitions for the future.

The Board seeks to maintain this strong reputation through a transparent approach to corporate reporting, including on our progress on driving sustainability through our operations and portfolio. We are committed to communicating in a clear, open and comprehensive manner and to maintaining an open dialogue with stakeholders.

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

£900m

Committed

Our business model continued
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 artificial intelligence ('AI') data centres.

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

Megatrend	Investment theme	Our portfolio
Energy transition	Renewable energy generation	infinis, futurebiogas
	Electrification/energy transition	infinis, Joulz, TCR, ESVAGT
	Shared resources	TCR, SRL
Digitalisation	Automation and digital operations	tampnet, FLAG
	Increasing connectivity and demand for bandwidth	tampnet, DNSNET Anschluss Zukunft., FLAG
Demographic change	Demand for healthcare	IONISOS
Renewing essential infrastructure	Smart transportation	TCR, SRL
	Urbanisation	Joulz, SRL

Our business model continued

Investment themes

We constantly seek out structural growth trends that will provide long-term tailwinds throughout the economic cycle, ‘Megatrends’. A selection of the related investment themes are explained below.

Renewable energy generation

The demand for energy generated from renewable sources, such as wind and solar, continues to rise as part of the global effort to increase power generation and support the energy transition.

Our response

We have strategically invested in companies like **Infinis**, **Future Biogas**, and, until its recent sale, **Valorem**, which collectively focus on generating energy from a diverse range of renewable sources. During our ownership, the combined installed capacity of these investments has grown significantly, reflecting our commitment to advancing renewable energy solutions.

Electrification/ energy transition

The transition towards a low-carbon economy is accelerating. This is driving rising electricity consumption and the corresponding need for related equipment and services.

Our response

Over the six years of our ownership, **Joulz** has significantly expanded its offering, introducing solar energy solutions and electric vehicle (‘EV’) charging products.

Shared resources

The increasing practice of a shared resources model offers significant cost savings for users of capital-intensive assets and contributes to a reduction in greenhouse gas emissions.

Our response

TCR provides pooled ground support equipment (‘GSE’) at airports. This initiative has significantly reduced equipment requirements, improved efficiency and lowered environmental impact.

Automation and digital operations

Rapid advancements in technology are transforming operating models and driving the digitalisation of industrial processes. These innovations enhance efficiency, streamline workflows, and improve overall performance across industries.

Our response

Tampnet and **FLAG** are capitalising on the growing adoption of AI, automation, cloud computing, and other digital technologies by their customers, positioning themselves as key enablers in this evolving digital landscape.

Demand for healthcare

Rising life expectancy and an ageing population are driving increased demand for healthcare services and infrastructure to meet evolving societal needs.

Our response

Our investment in **Ionisos**, a provider of cold sterilisation services for the medical and pharmaceutical industries, aligns with this growing trend, supporting critical healthcare supply chains and infrastructure.

Smart transportation

Technology is playing an increasingly vital role in improving the efficiency, functionality, and safety of transportation.

Our response

SRL's innovative products enhance traffic flow management, particularly around roadworks, reducing congestion and improving safety for both road users and workers.

Urbanisation

The ongoing migration from rural areas to urban centres is increasing the pressure on infrastructure in and around cities. This trend necessitates upgrades to water, gas, electricity, transportation, and communication networks to meet growing demand.

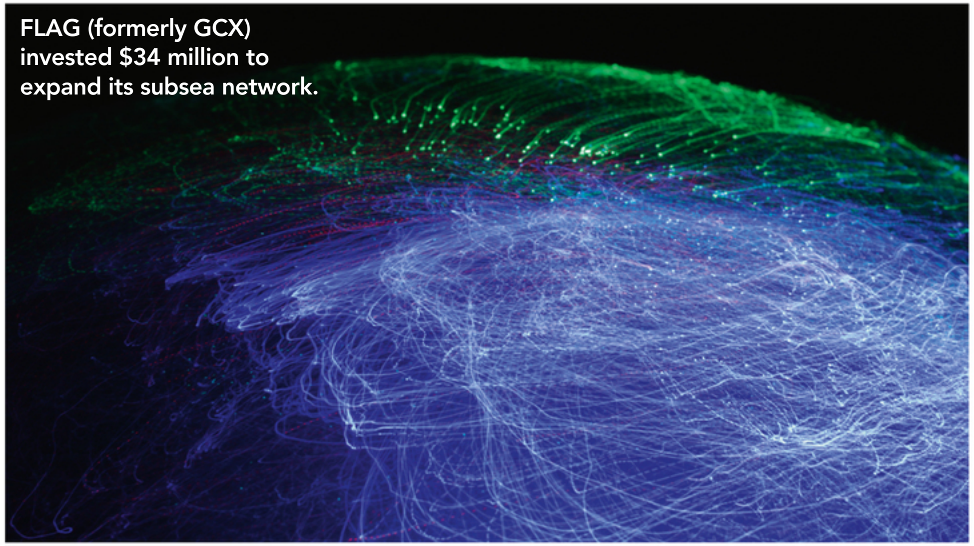
Our response

Joulz is addressing these challenges by providing integrated solutions, including initiatives to mitigate grid congestion and support the efficient functioning of urban infrastructure.

Our business model continued
Active asset management

Examples of our active asset management in action


The sale of Valorem in January 2025 generated a 21% gross IRR and 3.6x gross money multiple.


FLAG (formerly GCX) invested $34 million to expand its subsea network.


Future Biogas made an important step in building a scalable platform by acquiring a majority share of a portfolio of six gas-to-grid AD facilities.

Joulz and Ionisos have set science-based targets validated by the SBTi, with TCR and SRL awaiting SBTi validation of their targets.

Our business model continued
Active asset management continued

Examples of our active asset management in action continued


Immersive health and safety training delivered to all professionals at the Investment Manager.

TCR secured an exclusive contract to supply a centralised all-electric GSE pool at JFK International Airport New Terminal One.


FLAG has progressed an ambitious gender strategy, achieving a 5% increase in female representation in the workforce from 2023 to 2024.


>435MW of renewable energy installed capacity across Infinis, Future Biogas and Joulz.

Our strategy

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

Strategic priorities

Maintaining a balanced portfolio

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

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

17%

Largest single investment by value

Read more
Pages 25 to 27

Disciplined approach to new investment

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

£22m

Follow-on investment in the financial year net of syndication proceeds

Read more
Pages 32 to 36

Managing the portfolio intensively

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

Delivering growth through investment in platforms with growth potential.

£392m

Total growth capital expenditure invested across the portfolio in 2024

£836m

Total available debt commitments raised at portfolio company level this financial year

Read more
Pages 25 to 40

Maintaining an efficient balance sheet

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

£256m

Net debt

£644m

Total liquidity

Read more
Page 47

Sustainability a key driver of performance

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

4

Companies with submitted or validated science-based targets

Read more
Pages 52 to 59

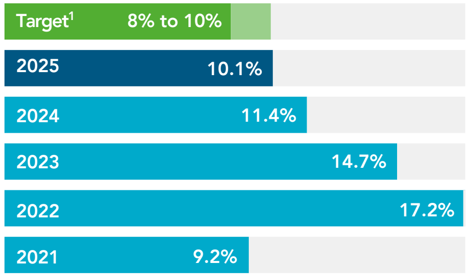
Our objectives and KPIs

Our objectives are to provide shareholders with:

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

Our KPIs

Total return (% on opening NAV)



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

Met or exceeded target for 2025 and every prior year shown

Rationale and definition

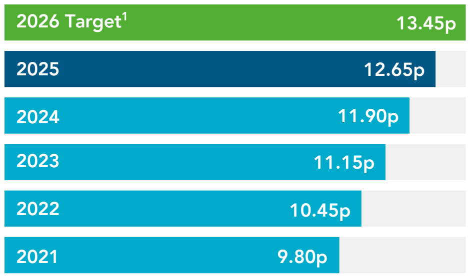
- Total return is how we measure the overall financial performance of the Company
- Total return comprises the investment return from the portfolio and income from any cash balances, net of management and performance fees and operating and finance costs. It also includes foreign exchange movement and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

Performance over the year

- Total return of £333 million in the year, or 10.1% on opening NAV
- The portfolio showed good resilience overall with strong performance in particular from TCR, Infinis, Oystercatcher, Future Biogas, and the return generated from the sale of Valorem
- The performance of SRL and Ionisos 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

a progressive annual dividend per share

Annual distribution (pence per share)



[1]**Target**
Progressive annual dividend per share policy.
FY26 dividend target of 13.45 pence per share.

Dividend per share increased every year since IPO

Rationale and definition

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

Performance over the year

- Proposed total dividend of 12.65 pence per share, or £117 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 £376 million for the year
- Operating costs and finance costs totalled £84 million in the year
- Total income and non-income cash less operating and finance costs totalled £292 million and therefore the dividend was fully covered for the year with a surplus of £175 million
- Setting a total dividend target for FY26 of 13.45 pence per share, 6.3% higher than for FY25

Our portfolio

ESVAGT
Page 25

Our portfolio

High-quality, diverse and differentiated portfolio.

TCR is the largest independent lessor of airport ground support equipment ('GSE') and operates at over 230 airports across more than 20 countries. Since inception, TCR has defined the market for leased GSE, providing high-quality assets and a full service leasing, maintenance and fleet management offering to its clients, which are predominantly independent ground handling companies, airlines and airports.

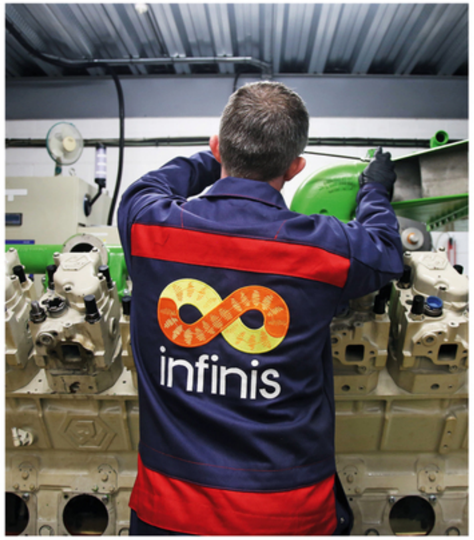
Read more online

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

Read more online

Infinis is the largest generator of low-carbon electricity from captured methane in the UK, with a portfolio of renewable baseload and low-carbon flexible generation across 137 sites and a total installed capacity exceeding 500MW. The business is rapidly transforming through an active solar and battery development pipeline.

Read more online



Our portfolio continued

FLAG

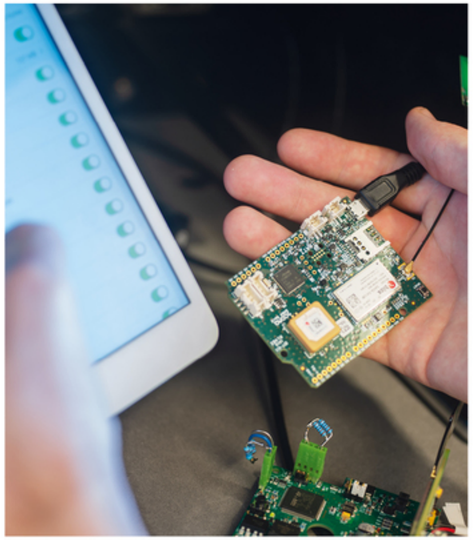
FLAG owns one of the most comprehensive fibre-optic subsea cable networks globally. Its 81,800km of cables constitute one of the few networks with significant available capacity to serve the rapidly growing demand for data traffic on the Europe-Asia and inter-Asia routes. In April 2025, the company rebranded from Global Cloud Xchange ('GCX') to Fibre Links Around the Globe ('FLAG'), representing its renewed commitment to global connectivity. FLAG now shares its name with several of its cables, including the FLAG Europe-Asia, FLAG-Atlantic and FLAG North Asia Loop.

Read more online

tampnet

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

Read more online



Joulz

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

Read more online

IONISOS

Ionisos is the third-largest cold sterilisation provider in Europe, operating a network of 11 facilities. The business provides essential sterilisation services to the medical, pharmaceutical and cosmetics industries, serving a highly diversified customer base of around 1,000 clients. Cold sterilisation is essential for pharmaceutical and medical device products that would be damaged by the heat or humidity of traditional sterilisation methods.

Read more online

Our portfolio continued

DNSNET Anschluss Zukunft.

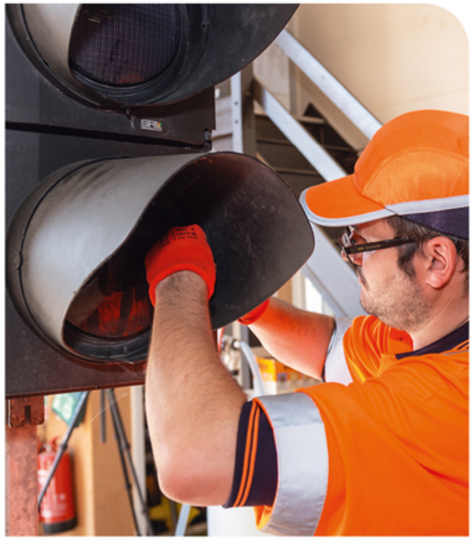
DNS:NET is an independent fibre network owner and operator based in Berlin, Germany. It provides both residential and commercial internet services across Berlin, Brandenburg and Saxony-Anhalt. DNS:NET is expanding into nearby underserved regions with limited high-speed broadband access and is well-regarded for its strong local brand and commitment to improving regional connectivity.

Read more online

SRL traffic systems

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

Read more online



Oystercatcher

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

Read more online

futurebiogas

Future Biogas is one of the largest AD plant developers and operators in the UK. It converts feedstocks into renewable energy, either generating electricity or upgrading biogas to biomethane for injection into the national gas network. Annually, Future Biogas produces approximately 700GWh of biogas across 12 sites.

Read more online

Our portfolio continued

Digitalisation

Data traffic is growing exponentially as high bandwidth consumer and business applications drive data consumption. Subsea cables carry an estimated 98% of all internet traffic. Our portfolio company FLAG is taking advantage of the acceleration in digitalisation trends.

Our portfolio continued

FLAG

FLAG owns one of the largest independent subsea platforms supported by favourable demand tailwinds and in a stable competitive environment.

> With 3i support, we have invested more than $90m in our network over the last three years.
>
> **Carl Grivner**
> CEO, FLAG

The demand for data is rising rapidly, driven by the expansion of cloud services, rising traffic demands, and advancements in and widespread deployment of AI, all of which are driving the need for increased capacity and resilient infrastructure connectivity. Commercial and enterprise data needs are accelerating as business functions and services become increasingly decentralised and outsourced, creating a greater need for fast and symmetrical connectivity.

FLAG is uniquely positioned to benefit from these trends due to its strong established relationships and diversified network connecting North America, Europe, Middle East and Asia.

FLAG operates one of the most comprehensive subsea cable networks globally with 81,800km of underwater cabling providing high-bandwidth, integrated (subsea and terrestrial) connectivity to customers in over 150 countries (cable in approximately 40 countries) through 41 landing stations. These customers include hyperscalers, webscalers, international carriers and local enterprises, all of whom require increased capacity and built-in infrastructure redundancy to support their growing needs.

The FLAG platform has performed robustly since 3iN acquired it in 2022, with EBITDA growing by a compounded annual growth rate of 11% between FY22 and FY25, whilst EBITDA margins have improved from 19% to 29% over the same period. The company has invested over $90 million in capital expenditure that is expected to drive higher EBITDA in the long term.

81,800km

FLAG fibre-optic subsea cable networks globally

Our portfolio continued

Delivering renewable energy platforms

We invest in high-quality renewable energy businesses that operate in growing markets with strong earnings potential. Our investments have consistently followed this strategy successfully to grow their installed asset bases with revenues secured by contracts, while identifying new opportunities for expansion.

Our portfolio continued

"Backing exceptional companies and management teams, driving strong earnings growth and deploying strategic value-enhancing capital expenditure creates a powerful compounding growth effect."

Tim Short
Partner, 3i Investments plc

Watch video online

futurebiogas

Future Biogas shares many similarities with Valorem but is at an earlier stage. At the time of our investment in 2023, it was one of the largest biomethane producers in the UK and had a strong operational track record but lacked its own asset base. The company has since successfully transitioned from being a third-party plant operator and developer to an asset-owning platform.

It acquired eight of the 11 anaerobic digestion plants it previously operated and is developing a 1TWh pipeline of new sites. This is in addition to the construction of a new plant for AstraZeneca, which is the UK's first subsidy-free, industrial-scale biomethane supply.

Achievements to date

700GWh
Annual biogas produced

1TWh
Development pipeline

infinis

We invested in Infinis in 2016. It was already the UK's leading generator of electricity from captured landfill methane, operating over 100 sites nationwide, but we also saw significant untapped potential in the business.

Working closely with the management team, we established a development team to roll-out solar across their sites, making use of spare grid connections and thereby transitioning Infinis from a pure-play landfill gas business into a fast-growing renewable development platform. The company has delivered positive earnings growth during this period, and is well-positioned for further growth as we bring the pipeline into operation.

Achievements to date

113MW
Operational solar capacity

1.4GW
Solar and battery development pipeline

VALOREM

Investment realised during FY25

Since our initial investment in 2016, Valorem was transformed from an asset developer to one of Europe's leading independent renewable power producers.

It diversified from its original focus on onshore wind in France to be a solar and hydro energy generator in France, Finland, Greece and Poland.

Valorem's asset base grew more than fivefold to over 850MW, earnings increased fourfold, and its development pipeline expanded to 6.6GW – enough to power approximately three million homes.

Achievements to date of sale

850MW
Operational and under-construction asset base

6.6GW
Development pipeline

Portfolio review

We have a focused portfolio of attractive infrastructure businesses in structural growth markets. We are confident that it is well-positioned to continue to deliver our target returns.

The Company's portfolio was valued at £3,790 million at 31 March 2025 (2024: £3,842 million) and delivered a total portfolio return in the year of £432 million, including income and allocated foreign exchange hedging (2024: £460 million).

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

Table 1: Portfolio summary (31 March 2025, £m)

Portfolio assets	Directors' valuation 31 March 2024	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 31 March 2025**	Allocated foreign exchange hedging[5]	Underlying portfolio income in the year	**Portfolio total return in the year[1]**
TCR	608	16[2]	(60)[4]	5	77	(7)	**639**	12	21	**103**
ESVAGT	531	51[2]	–	1	(3)	4	**584**	(1)	52	**52**
Infinis	421	–	(2)[4]	–	61	–	**480**	–	18	**79**
FLAG	345	24[2]	–	9	11	(7)	**382**	4	33	**41**
Tampnet	343	6[2]	–	1	32	(3)	**379**	3	13	**45**
Joulz	306	9[2,3]	(2)[4]	–	27	(6)	**334**	8	7	**36**
Ionisos	306	17[2]	–	(8)	(6)	(6)	**303**	8	10	**6**
DNS:NET	164	34[2,3]	–	2	(2)	(3)	**195**	4	16	**15**
SRL	240	20[2]	–	3	(70)	–	**193**	–	23	**(47)**
Oystercatcher	248	–	(108)[4]	–	43	(4)	**179**	4	2	**45**
Future Biogas	100	35[2,3]	(30)[4]	1	16	–	**122**	–	5	**21**
Valorem	230	1[2]	(257)	(2)	33	(5)	**–**	5	3	**36**
Total portfolio reported in the Financial statements	3,842	213	(459)	12	219	(37)	**3,790**	47	203	**432**

1 This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the year.
2 Capitalised interest totalling £161 million across the portfolio.
3 These amounts include follow-on investments in DNS:NET (£20 million), Future Biogas (£30 million) and Joulz (£2 million).
4 Shareholder loan repayment (non-income cash), return of equity or syndication proceeds.
5 Allocated foreign exchange hedging comprises fair value movements on derivatives and foreign exchange on Euro borrowings.

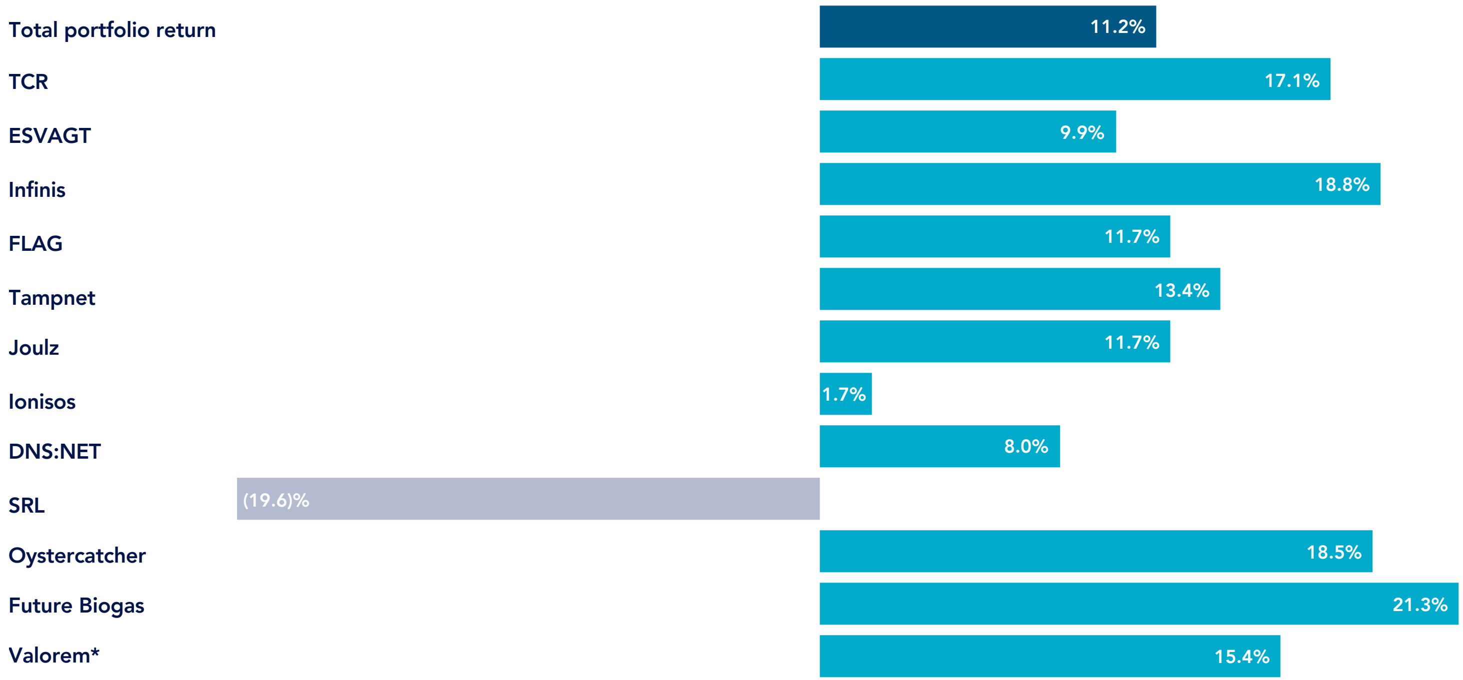
Portfolio review continued

The total portfolio return in the year of £432 million was 11.2% (2024: £460 million,12.3%) of the aggregate of the opening value of the portfolio and follow-on investments (excluding capitalised interest), less amounts syndicated in the year, which totalled £3,864 million.

Performance was good across the portfolio, driven by outperformance from a number of portfolio companies, but particularly TCR, Infinis, Oystercatcher, Future Biogas and the return generated from the sale of Valorem. This was offset by weaker performance at SRL and Ionisos.

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

Chart 1: Portfolio return by asset (year to 31 March 2025)



* Divested in January 2025 and return not annualised.

Portfolio review continued

Movements in portfolio value

The movements in portfolio value were driven principally by the delivery of planned cash flows and other asset outperformance as well as follow-on investments and syndications made during the year. A reconciliation of the movement in portfolio value is shown in Chart 2 below. The portfolio summary shown in Table 1 on page 32 details the analysis of these movements by asset. Changes to portfolio valuations arise due to several factors, as shown in Table 2 on page 37.

The portfolio generated a value gain of £219 million (2024: £259 million) in the year, alongside income of £203 million (2024: £193 million).

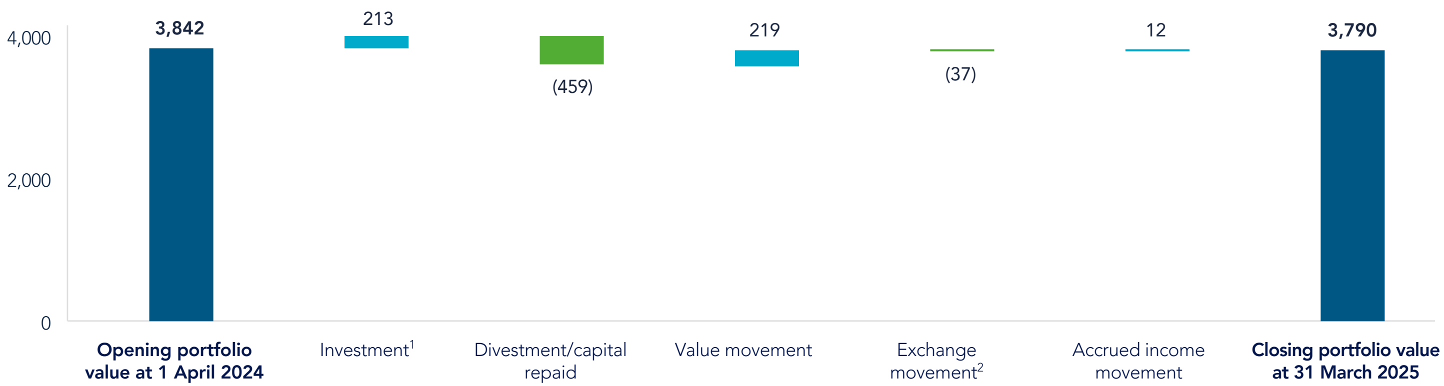
Portfolio activity

TCR performed well in the year, driven by higher fleet utilisation rates and accelerated expansion into new markets. The broader macro environment has been supportive, with aviation activity now exceeding pre-pandemic levels. Higher interest rates are favourable to ground support equipment ('GSE') lessors, while growing decarbonisation efforts, particularly in Europe, have increased demand for electric-powered GSE and also equipment pooling arrangements to improve efficiency.

During the year, TCR secured several key contracts, including an exclusive contract to supply a centralised all-electric GSE pool at JFK International Airport New Terminal One. This marks a significant step forward in TCR's North American presence and provides a strong platform for further growth in this largely untapped market for the company.

In February 2025, we completed a debt refinancing on attractive terms, supporting future growth and enabling a substantial distribution of £60 million to 3iN.

Chart 2: Reconciliation of the movement in portfolio value (year to 31 March 2025, £m)



1 Includes capitalised interest.
2 Excludes movement in the foreign exchange hedging programme.

ESVAGT performed in line with expectations during the year.

ESVAGT is the market leader in European offshore wind Service Operation Vessel ('SOV') provision, currently operating nine vessels, with an additional four SOVs under construction - three in Europe and one in the US. These vessels are specifically designed to serve long-term charter agreements.

The European offshore wind development pipeline continues to see significant growth, driven by increasing government targets for offshore wind and a heightened focus on energy security. In contrast, the US market is facing uncertainty due to a pause in new offshore wind projects. ESVAGT has also established a joint venture with KMC Line in South Korea, which, if successful, could see ESVAGT becoming the first international SOV operator in the South Korean market, adding an alternative growth market to the business.

ESVAGT's Emergency Response and Rescue Vessel ('ERRV') segment performed strongly, with high day rates and utilisation levels. The ERRV market remains attractive, supported by stable demand and a shrinking supply of available ERRVs to that market, due to vessel attrition and limited new tonnage entering the market.

During the year, ESVAGT closed a further €200 million committed debt facility at attractive rates, providing additional capital to support its growth plans.

Portfolio review continued

Infinis had a strong year, generating a value gain of £61 million, driven by higher than forecast levels of exported power from its captured landfill methane business.

Strategically, Infinis is ideally placed to scale its electricity generation capabilities by developing solar and battery projects on brownfield and landfill sites, which offer attractive fundamentals including expedited grid connectivity. The company is making material progress on its 1.4GW pipeline of solar and battery storage assets. During the year, Infinis commenced construction on 150MW of solar capacity and secured planning consent for an additional 134MW.

Despite ongoing industry-wide planning challenges, the company obtained approvals for a further seven solar projects in the second half of the year. Infinis maintains a confident outlook for its solar platform, supported by a strong pipeline and favourable market tailwinds.

FLAG performed well during the year and generated a value gain of £11 million. This was driven by strong demand for subsea fibre capacity fuelled by hyperscaler needs, AI-driven workloads and the expansion of global cloud infrastructure. The sales pipeline for FLAG's capacity is robust and this has contributed to achieving favourable premium pricing on the company's core routes.

In December 2024, the company committed to a $34 million investment (funded from the company's own resources) to secure new capacity on the India-Asia-Xpress and India-Europe-Xpress cable systems. This investment enhances FLAG's network in its core Europe-Middle East and Middle East-Asia routes which are strategically important high-growth markets.

In April 2025, FLAG successfully completed a refinancing on improved terms to support further expansion.

Tampnet outperformed expectations in the year, generating a value gain of £32 million. It exceeded both revenue and EBITDA targets, driven by increased offshore activity, particularly in the Gulf of Mexico, and ongoing demand for bandwidth upgrades.

Tampnet is experiencing growing demand for connectivity as AI and digitalisation drive increased bandwidth requirements, alongside a heightened focus on crew welfare solutions. The company has partnered with Armada to deliver edge data centres and advanced AI-driven applications to its offshore customers.

Tampnet's private networks business continues to grow, with 19 private networks already installed. The company is encouraged by the strong momentum in this segment and is actively working with several customers to design technical connectivity solutions for carbon sequestration projects within its existing network in the North Sea.

Joulz delivered a good performance during the year, supported by the commissioning of new electrical infrastructure projects for customers.

The company operates in the Netherlands, where the shift towards a low-carbon economy is driving strong demand for electrification and sustainable energy solutions. Joulz provides tailored infrastructure to support businesses and industrial users in meeting their decarbonisation objectives under medium- to long-term energy-as-a-service contracts. Its integrated energy solutions enable customers to operate and expand their businesses with reliable, scalable and lower-emission energy.

During the year, Joulz completed a refinancing of its debt on favourable terms providing additional capital to fund future growth projects.

The business is currently advancing several large projects for both individual customers and whole business parks, which will help drive future growth.

Portfolio review continued

Ionisos continues to experience growing demand across its core medical and pharmaceutical segments. To maintain this momentum, the company continues to advance its growth initiatives, including a capacity extension of its Kleve Ethylene Oxide ('EO') facility in Germany and development of a new X-ray plant in France. As part of its network optimisation, Ionisos is also preparing to decommission two smaller EO sites.

At the same time, the business has strengthened its corporate functions to support future growth. These initiatives, together with softer demand in the non-core industrial cross-linking segment and the forthcoming site closures, have weighed on returns for the period.

DNS:NET has made significant progress in the ongoing construction of its fibre-to-the-home ('FTTH') network; both its owned networks in outer Berlin and Brandenburg and its leased networks in Saxony-Anhalt. This is an important achievement given the challenging market conditions for FTTH network rollouts in Germany. It reflects the disciplined and focused approach to network rollout adopted by DNS:NET.

In relation to its owned networks, the company has achieved its goal of connecting its existing 'homes passed' and 'homes connected' infrastructure to the backbone fibre infrastructure.

This has led to a significant increase in the number of 'homes connected and activated', with customers now receiving a FTTH service and DNS:NET earning the associated revenues. DNS:NET is also revisiting its existing networks to connect and activate additional homes (a process referred to as 'densification') and is moving into new areas to continue its rollout.

Significant operational improvements have been delivered under the new management team including in relation to sales, marketing, and customer care.

In January 2025, 3iN injected a further £20 million of equity to part fund the next stage of the fibre roll-out.

SRL specialises in providing equipment to support complex roadworks that require a service component in addition to pure asset rental. The company operates the largest depot network of intelligent traffic management systems in the country, providing installation, monitoring, servicing, maintenance and battery exchange services.

SRL performed significantly behind expectations during the year, caused by a slowdown in activity from local authorities and the telecoms sector, combined with competitive pressure impacting rental rates. Short-term market conditions remain challenging, and we have taken action to cut costs to respond to this. The reduction in value of this investment reflects the under performance in the period and a more prudent view on its outlook.

Oystercatcher's 45% owned terminal Advario Singapore delivered a strong performance for the year. Although the oil products market remained in backwardation, demand for storage in Singapore and the broader region remained strong and provided a favourable backdrop for Advario Singapore's commercial discussions, which resulted in rate increases as contracts were renewed. Advario Singapore has also seen an increase in customer activity, leading to high blending and throughput volumes. Advario Singapore continues to be the leading gasoline storage and blending facility in Singapore, as well as in the wider region.

The company, which secured its first sustainable aviation fuel ('SAF') storage and blending customer in 2023, is working with its customers to identify opportunities to support them in their ambitions around renewable fuels.

In February 2025, Oystercatcher raised Singapore Dollar denominated holdco debt. This funded a £96 million distribution from Oystercatcher to 3iN. This was in addition to a further £12 million distribution from cash generated by the company.

Future Biogas performed ahead of expectations, driven by higher average gas prices and strong production volumes.

In August 2024, the company acquired a 51% stake in a portfolio of six gas-to-grid AD plants from JLEN Environmental Assets Group Limited ('JLEN'). This investment has increased the operational scale of the company and was an important milestone.

In September 2024, we syndicated a 23% stake in Future Biogas to RWE Energy Transition Investments ('RWE') for proceeds of £30 million. RWE brings extensive experience in the broader energy sector, and its investment endorses the potential of the platform and the strategy we are pursuing.

In January 2025, the company completed construction of the Gonerby Moor site, further expanding its operational scale. The site has a 15-year offtake agreement with AstraZeneca for the green gas produced.

In March 2025, we completed a refinancing on favourable terms, increasing the company's debt capacity to support future growth.

Portfolio review continued

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.

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 and Europe gradually declined during the year, but remains above the long-term average, which has put pressure on supply chain and employee costs.

Our inflation assumptions use market forecasts for 2025 and 2026, 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.

Table 2: Components of value movement (year to 31 March 2025, £m)

Value movement component	Value movement in the year	Description
Planned growth	218	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	9	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	(8)	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	**219**	
Foreign exchange retranslation	(37)	Movement in value due to currency translation to year-end date.
Total value movement	**182**	
Allocated foreign exchange hedging	47	
Total value movement after hedging	**229**	

Portfolio review continued

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).

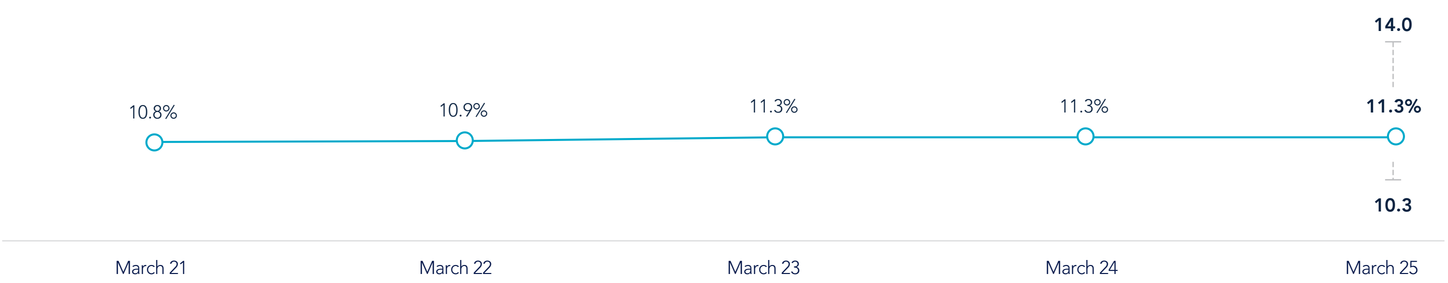
We take a granular approach to these risks, for example, each relevant offshore oil and gas field has been assessed individually to forecast the market over the long term, and a low terminal value has been assumed at the end of the forecast period.

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.

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



Discount rate

Chart 3 shows the movement in the portfolio's weighted average discount rate over the past five years and the position as at 31 March 2025. The weighted average discount rate remained unchanged over the course of FY25.

The range of discount rates used in individual valuations at 31 March 2025 spans from 10.3% at the lower end to 14.0% at the upper end. This is broadly in line with the prior year's range (2024: 10.0% 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.

During the year, we witnessed a marginal increase in risk-free rates across Europe primarily driven by fiscal policy developments and global macroeconomic uncertainty. There has been a modest compression in risk premia but 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 2025.

Portfolio review continued

Portfolio company debt

Our portfolio companies are funded by long-term non-recourse senior-secured debt alongside equity from the Company and other shareholders. There were no mezzanine or junior debt structures within our portfolio at 31 March 2025 (2024: none).

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

When considering the appropriate quantum of debt for a portfolio company, we typically look for an investment grade level of risk. Some portfolio companies have an investment grade credit rating from a credit rating agency. Chart 4 below shows the percentage of debt maturing in each financial year across the portfolio. The average loan-to-value ('LTV') ratio across the portfolio is 35% (2024: 32%).

Investment track record

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

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

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

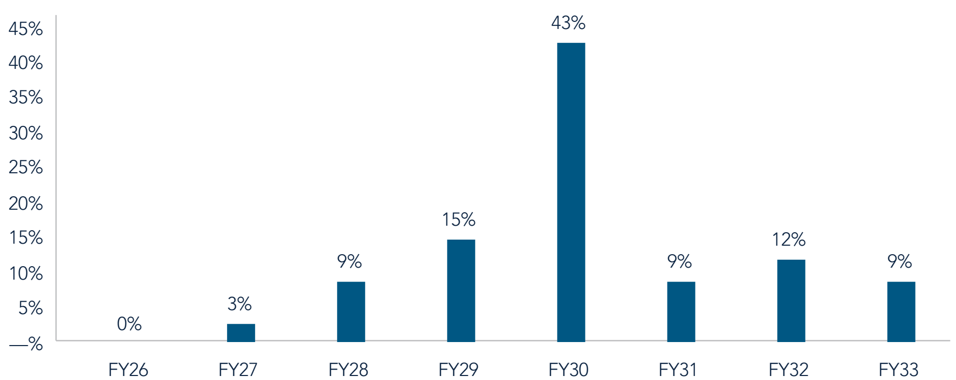
These returns were underpinned by substantial cash generation in the form of income or capital profits.

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

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

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

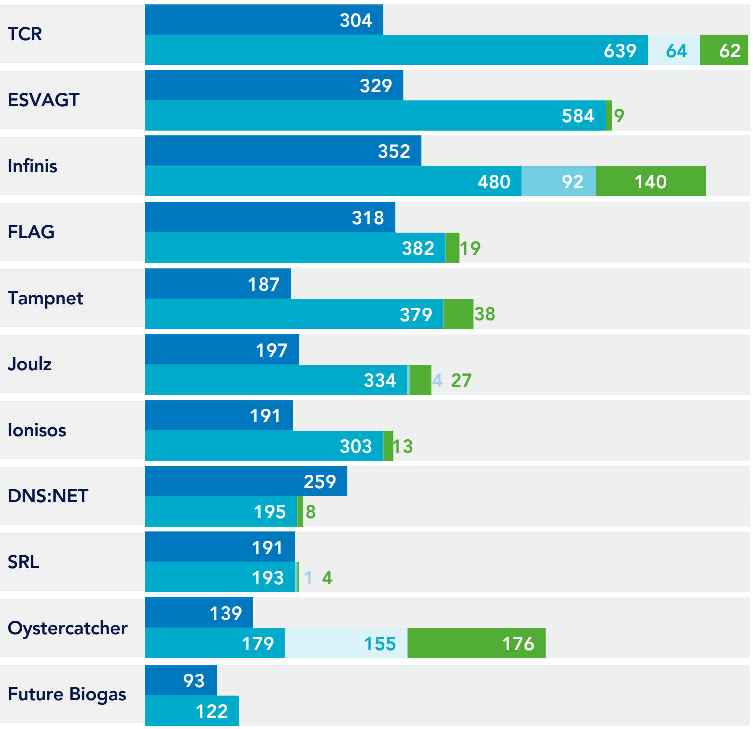
Chart 4: Portfolio company leverage (% of debt maturing in each financial year)



Portfolio review continued

Chart 5: Portfolio asset returns throughout holding period

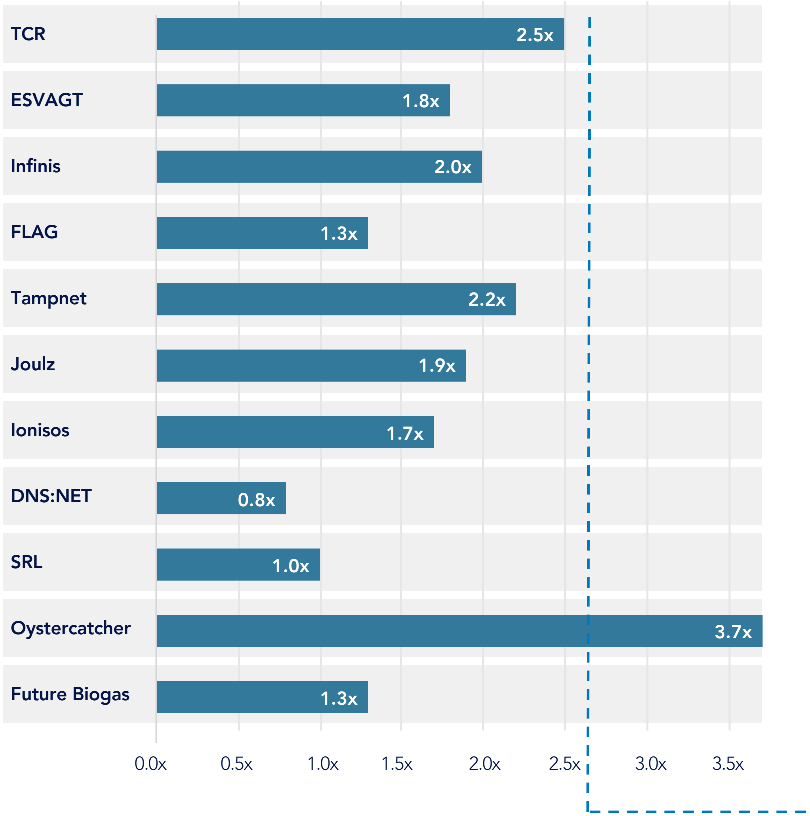
Current portfolio (£m)



Total cost · Value including accrued income · Proceeds on disposals/capital returns · Cash income

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

Money multiple of current portfolio



Realised assets (Total return)

Money multiple	IRR	Realised assets
3.6x	21%	Valorem
2.7x	22%	Attero
1.7x	27%	WIG
5.9x	40%	XLT
4.5x	31%	Elenia
3.3x	16%	AWG
3.3x	41%	Eversholt
1.9x	22%	Projects
1.2x	8%	Others[1]
0.6x	(6)%	India Fund[2]
2.6x		Weighted average

1 Others include junior debt portfolio, T2C and Novera.
2 India Fund refers to the 3i India Infrastructure Fund.

Financial review

Infinis
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Financial review

The Company grew its NAV and increased its dividend per share.

Key financial measures (year to 31 March)	2025	2024
Total return[1]	**£333m**	£347m
NAV	**£3,562m**	£3,342m
NAV per share	**386.2p**	362.3p
Total income[2]	**£204m**	£194m
Total income and non-income cash	**£376m**	£208m
Portfolio asset value	**£3,790m**	£3,842m
Net debt[3]	**£(256)m**	£(505)m
Total liquidity[4]	**£644m**	£395m

1 IFRS Total comprehensive income for the year.
2 Total income comprises Investment income and Interest receivable.
3 Net debt comprises cash balances of £4 million (2024: £5 million) less £260 million (2024: £510 million) drawn balance under the Company's £900 million RCF.
4 Includes cash balances of £4 million (2024: £5 million) and £640 million (2024: £390 million) undrawn balances available under the Company's £900 million RCF.

"We performed ahead of target and materially improved our liquidity position."

James Dawes
CFO, 3i Infrastructure

Financial review continued

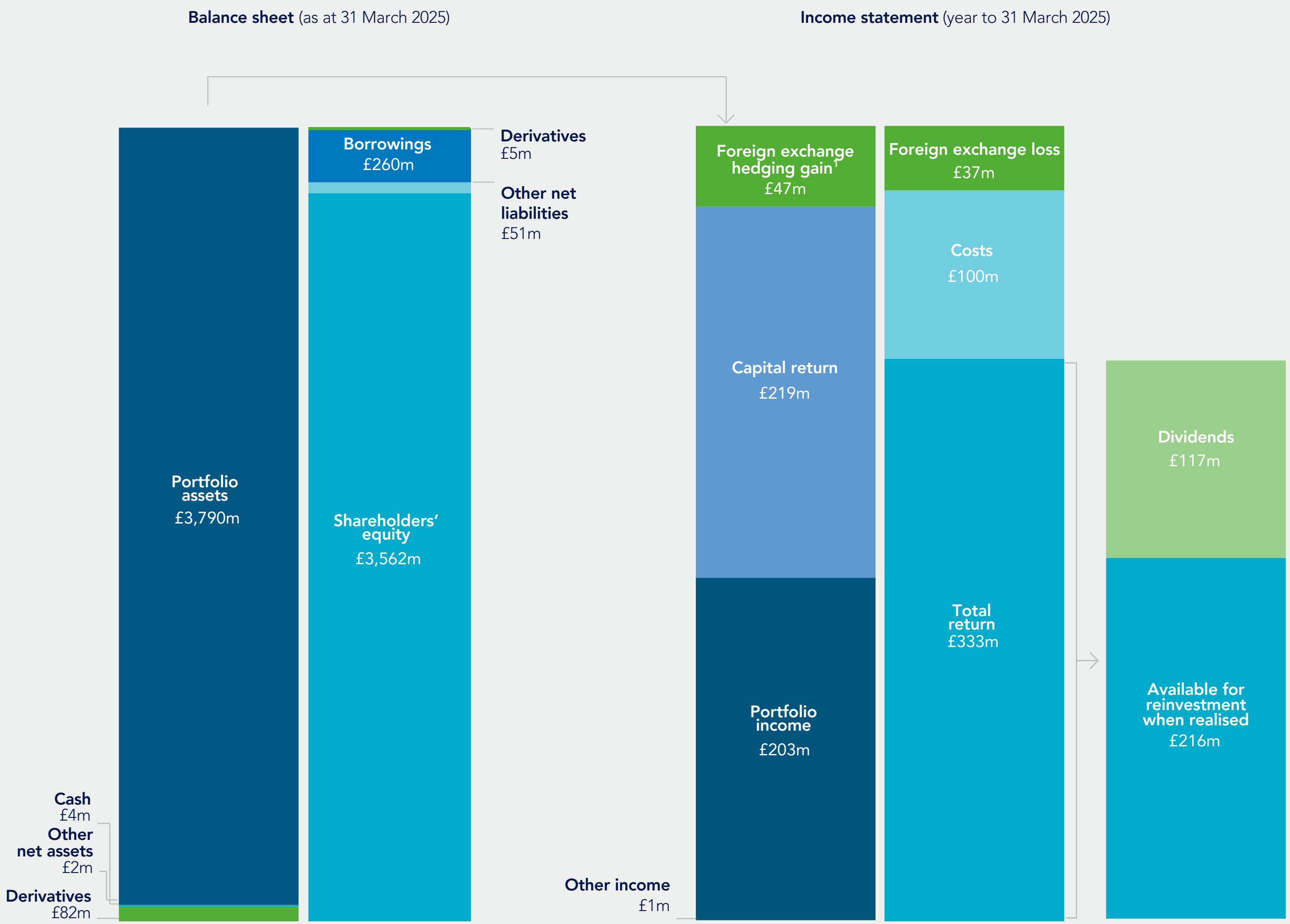
The Company delivered another year of outperformance, with the portfolio generating robust capital growth. The proposed FY25 dividend of 12.65 pence per share was fully covered. The target dividend for FY26 of 13.45 pence per share is an increase of 6.3% over FY25.

As described on page 22, 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 £333 million is comprised of both capital return and foreign exchange movements, which are detailed on page 45, alongside income and costs, discussed on page 46. These elements are illustrated in Chart 6 opposite.

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 on page 48.

Chart 6: Composition of balance sheet and income statement (year to 31 March 2025)



1 Movement in derivatives and exchange gains on EUR borrowings.

Financial review continued

Returns

Total return

The Company generated a total return for the year of £333 million, representing a 10.1% return on opening NAV net of the prior year final dividend (2024: £347 million,11.4%). This performance is ahead of 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 TCR, Infinis, Oystercatcher and Future Biogas, and the excellent return generated from the sale of Valorem, partially offset by underperformance from SRL and Ionisos. 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 £22 million, comprising further investment in DNS:NET and Joulz.

An analysis of the elements of the total return for the year is shown in Table 3.

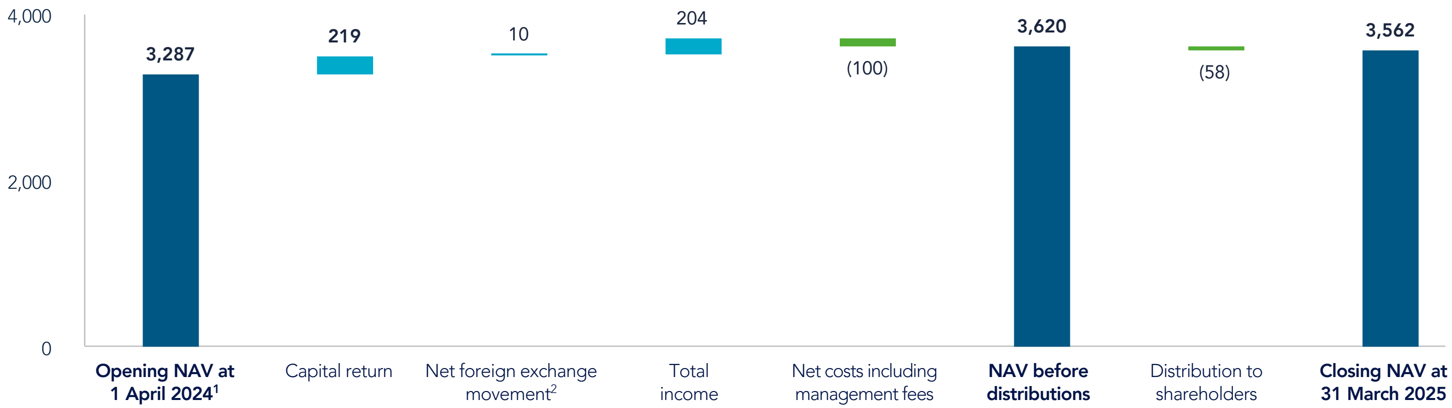
The Company maintained low levels of uninvested cash throughout the year and actively managed its liquidity position through drawing on its £900 million RCF. Amounts drawn under the RCF at 31 March 2025 were £260 million (2024: £510 million).

Table 3: Summary total return (year to 31 March, £m)

	2025	2024
Capital return (excluding exchange)	219	259
Foreign exchange movement in portfolio	(37)	(79)
Capital return (including exchange)	182	180
Movement in fair value of derivatives and exchange on EUR borrowings	47	87
Net capital return	229	267
Total income	204	194
Costs[1]	(100)	(114)
Total return	333	347

1 Includes non-portfolio related exchange gain of £2 million (2024: nil).

Chart 7: Reconciliation of the movement in NAV (year to 31 March 2025, £m)



1 Opening NAV of £3,342 million net of final dividend of £55 million for the prior year.
2 Net foreign exchange movement comprises the gain on the fair value of derivatives and exchange on EUR borrowings of £47 million less the loss on the foreign exchange in the portfolio of £37 million.

Financial review continued

Capital return

The capital return is the largest element of the total return. The portfolio generated a value gain of £219 million in the year to 31 March 2025 (2024: £259 million), as shown in Chart 7. There was a positive contribution across the majority of the portfolio with the largest increases from TCR (£77 million), Infinis (£61 million) and Oystercatcher (£43 million). There was a negative contribution from SRL (£70 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 Chart 8 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 Chart 8 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.

Foreign exchange impact

The portfolio is diversified by currency as shown in Chart 9. 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 £10 million (2024: £8 million).

The reported foreign exchange loss on investments was £37 million (2024: loss of £79 million). This was fully offset by a £47 million gain on the hedging programme (2024: gain of £87 million). The positive hedge benefit resulted from favourable interest rate differentials on the hedging programme.

Chart 8: Portfolio sensitivities
(year to 31 March 2025)

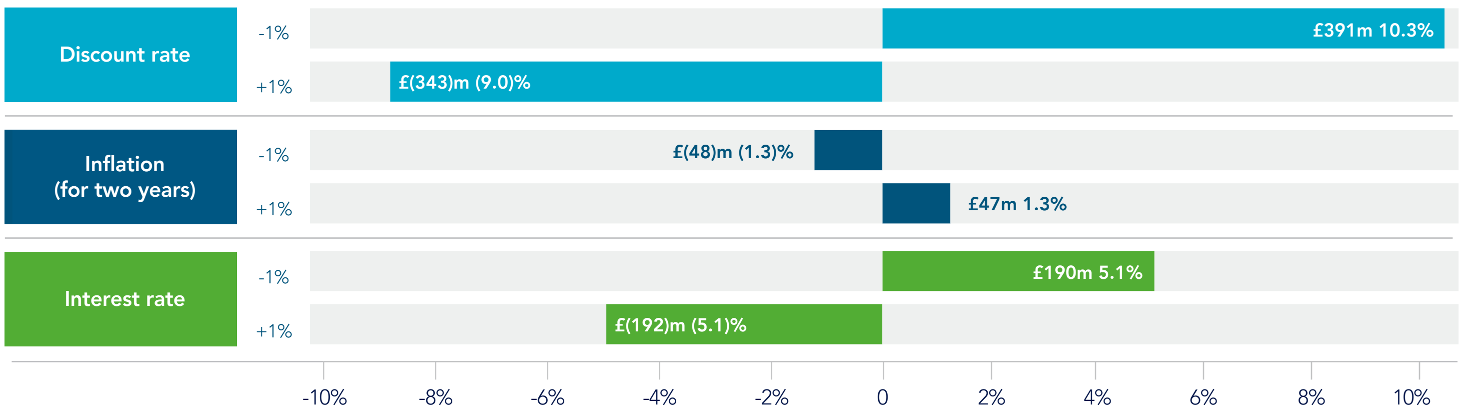
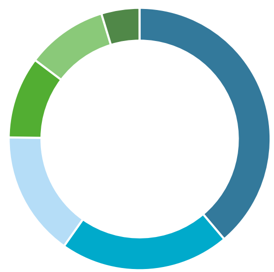


Chart 9: Portfolio value by currency
(as at 31 March 2025)



EUR	39%
GBP	21%
DKK	15%
USD	10%
NOK	10%
SGD	5%

Financial review continued

Income

The portfolio generated income of £203 million in the year (2024: £193 million). Of this amount, £7 million was through dividends (2024: £9 million) and £196 million through interest on shareholder loans (2024: £184 million). In addition, the Company earned £1 million of interest receivable on deposits (2024: £1 million).

Total income and non-income cash is shown in Table 4.

Total income and non-income cash of £376 million in the year was higher than last year, due to strong non-income cash from TCR and Oystercatcher (2024: £208 million).

Table 4: Total income and non-income cash (year to 31 March, £m)

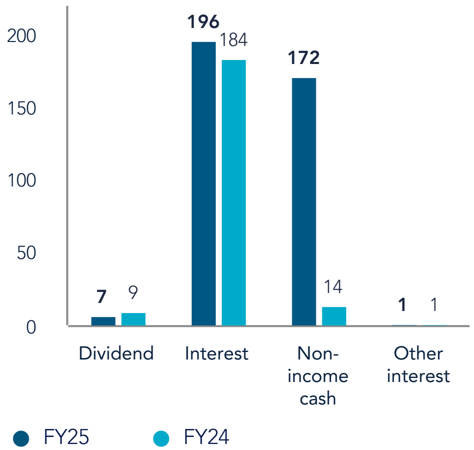
	2025	2024
Total income	204	194
Non-income cash	172	14
Total	**376**	208

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. Whilst non-income cash does not form part of the total return shown in Table 3, it is included when considering dividend coverage.

Interest income from the portfolio was higher than prior year due to follow-on investments in DNS:NET and Future Biogas. Dividend income was marginally below the prior year due to the sale of Valorem.

A breakdown of income and non-income cash compared with the prior year is provided in Chart 10.

Chart 10: Breakdown of portfolio income and non-income cash (year to 31 March, £m)



Costs

Management and performance fees

During the year to 31 March 2025, the Company incurred management fees of £49 million (2024: £49 million), including transaction fees of less than £1 million (2024: £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 2025, resulting in a performance fee payable to 3i plc in respect of the year ended 31 March 2025 of £18 million (2024: £26 million).

The first instalment of £6 million will be paid in May 2025, along with the second instalment of £9 million relating to the previous year's performance fee, and the third instalment of £15 million relating to the FY23 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 (2024: £4 million).

Finance costs of £31 million (2024: £35 million) in the year comprised arrangement and commitment fees for the Company's £900 million RCF and interest on drawings. Finance costs were lower than in FY24 due to lower average monthly drawings and a decrease in interest rates.

Financial review continued

Balance sheet

The NAV at 31 March 2025 was £3,562 million (2024: £3,342 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 5.

At 31 March 2025, the Company's net assets after the deduction of the proposed final dividend were £3,504 million (2024: £3,287 million).

Cash and other assets

Cash balances at 31 March 2025 totalled £4 million (2024: £5 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 assets and liabilities predominantly comprise a performance fee accrual of £50 million (2024: £74 million), including amounts relating to prior year fees.

The movement from March 2024 is due to the accrual of the FY25 performance fee of £18 million and £42 million of prior year performance fees were paid during the year.

Borrowings

The Company has a £900 million RCF in order to maintain a good level and maturity of liquidity for further investment whilst minimising returns dilution from holding excessive cash balances. The RCF was refinanced in April 2025 and now matures in June 2028. At 31 March 2025, the total amount drawn was £260 million (2024: £510 million).

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 4.9% (2024: 6.1%), considerably below the expected return from the portfolio indicated by the weighted average discount rate of 11.3% at 31 March 2025 (2024: 11.3%). The current cost of drawings based on the latest Euribor and margin on the RCF at 7 May 2025 is 3.5%.

NAV per share

The total NAV per share at 31 March 2025 was 386.2 pence (2024: 362.3 pence). This reduces to 379.9 pence (2024: 356.4 pence) after the payment of the final dividend of 6.325 pence (2024: 5.95 pence). There are no dilutive securities in issue.

Table 5: Summary balance sheet (as at 31 March, £m)

	2025	2024
Portfolio assets	3,790	3,842
Cash balances	4	5
Derivative financial instruments	77	77
Borrowings	(260)	(510)
Other net liabilities	(49)	(72)
NAV	3,562	3,342

Financial review continued

Dividend and dividend cover

The Board has proposed a dividend for the year of 12.65 pence per share, or £117 million in aggregate (2024: 11.90 pence; £110 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 6 shows the calculation of dividend coverage and dividend reserves. The dividend was fully covered for the year with a surplus of £175 million (2024: £10 million). This surplus was driven by the refinancings of TCR and Oystercatcher which resulted in large non-income cash distributions to the Company.

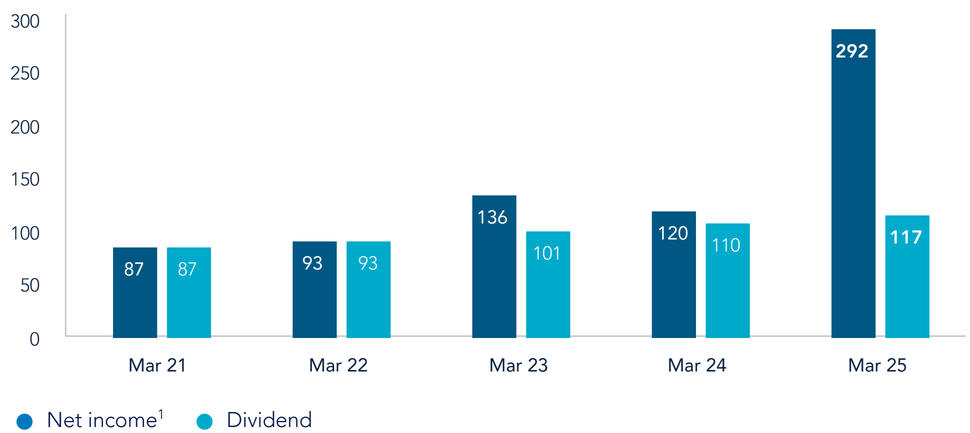
The retained amount available for distribution, following the payment of the final dividend, the realised gain over cost relating to the sale of Valorem and the performance fee, will be £1,215 million (2024: £880 million). This is a substantial surplus, which is available to support the Company's progressive dividend policy, particularly should dividends not be fully covered by income in a future year.

Chart 11 shows that the Company has consistently covered the dividend over the last five years.

Table 6: Dividend cover (year to 31 March, £m)

	2025	2024
Total income and non-income cash	**376**	208
Operating costs, including management fees	**(84)**	(88)
Dividends paid and proposed	**(117)**	(110)
Dividend surplus for the year	**175**	10
Dividend reserves brought forward from prior year	**880**	814
Realised gain over cost on disposed assets	**178**	82
Performance fees	**(18)**	(26)
Dividend reserves carried forward	**1,215**	880

Chart 11: Dividend cover (five years to 31 March 2025, £m)



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

Financial review continued

Ongoing charges ratio

The ongoing charges ratio measures annual operating costs, as disclosed in Table 7 below, 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 1.53% for the year to 31 March 2025 (2024: 1.65%). The ongoing charges ratio is higher in periods where new investment levels are high, the Company is drawn into its RCF and new equity is raised or capital is returned to shareholders. Realisation of assets reduces the ongoing charges ratio. The cost items that contributed to the ongoing charges ratio are shown below.

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 2.04% (2024: 2.44%). The total return of 10.1% for the year, presented elsewhere in this report, is after deducting this performance fee and ongoing charges.

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 but this year we have added a new APM, Net debt.

- 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

Table 7: Ongoing charges (year to 31 March, £m)

	2025	2024
Investment Manager's fee	**49.3**	49.3
Auditor's fee	**0.8**	0.8
Directors' fees and expenses	**0.6**	0.6
Other ongoing costs	**2.1**	2.3
Total ongoing charges	**52.8**	53.0
Ongoing charges ratio	**1.53%**	1.65%

Financial review continued

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 £333 million, as shown in the Statement of comprehensive income, as a percentage of the opening NAV of £3,342 million net of the final dividend for the previous year of £55 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. This is used as one of the components for assessing the dividend coverage as discussed on page 48.	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 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 amount of the contracted commitment. At 31 March 2025, the Company had no investment commitments.	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 £432 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), less amounts syndicated in the year, of £3,864 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 £260 million. ii) Total liquidity is calculated as the cash balance of £4 million plus the undrawn balance available under the Company's RCF of £640 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.

Sustainability and Risk

Joulz
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Sustainability

We support and encourage portfolio companies to improve their sustainability performance over time, resulting in long-term value creation.

As active owners, we use our influence to accelerate responsible business practices across the portfolio. Working closely with management teams, we help integrate sustainability into strategy, enhance governance frameworks and navigate changes in regulations and stakeholder expectations.

Effective integration of sustainability into strategy and operations supports long-term value creation by enhancing a company's ability to grow revenue, manage costs, attract and retain talent, as well as improving access to capital and achieving higher valuations at exit.

Based on our investment approach, mandate and sector exposure, we have identified three sustainability themes as being of strategic importance and have focused our engagement activities across these topics:

- **Carbon and climate**
- **Strategy and leadership**
- **Health & safety and people**

This report outlines our work to advance sustainability and highlights key initiatives across the portfolio that demonstrate the progress being made.

Responsible investing

3i's Responsible Investment policy sets out the minimum ESG requirements that new portfolio companies are expected to meet or commit to meeting within a reasonable time period. It also sets out activities that, if undertaken by a company, prevent 3i from investing in it. The policy applies to all investments.

It outlines clear expectations across key areas, including environmental management, business integrity, fair and safe working conditions and good governance.

An assessment of ESG risks and opportunities is embedded at every stage of the investment lifecycle. We identify significant ESG factors prior to investment and implement robust plans to mitigate risks or capture opportunities throughout the ownership period and up to exit.

The Responsible Investment policy is reviewed regularly. In May 2024, it was updated to, amongst other things, incorporate new considerations that will support 3i in achieving its science-based emissions reduction targets over time.

To access the Responsible Investment policy and for more information on the Investment Manager's other sustainability policies, please refer to the 3i Group website: **www.3i.com/sustainability.**

Sustainability continued

Q&A
with 3i Investments Partner Anna Dellis

Q Where do you see sustainability creating the most value for the 3iN portfolio?

AD Our portfolio companies are identifying and pursuing opportunities to support their customers to meet their own decarbonisation ambitions and to participate in the energy transition. With our capital and expertise, we help them capture these opportunities. TCR is supporting its customers to increasingly use ground support equipment powered by electricity; ESVAGT and Tampnet are supporting the offshore wind sector and the emerging carbon capture and storage sector; Infinis is investing in solar energy generation; Future Biogas is supporting corporates like AstraZeneca to procure energy created by biogas; Oystercatcher's storage terminal in Singapore is storing and blending sustainable aviation fuel for Changi Airport as well as for export to other countries.

Q In March 2024, the SBTi validated 3i Group's emissions reduction targets. Has 3iN's portfolio made progress on target setting since then?

AD We want our portfolio companies' targets to be credible and underpinned by a plan that management can follow and be confident it can deliver.

Since March 2024, Joulz and Ionisos have secured SBTi validation of their targets, and SRL and TCR have submitted targets for validation. We are now leveraging the experience and learnings of these first movers for the benefit of other portfolio companies. In this way we support portfolio companies that, due to their size for example, might not otherwise have been in a position to commit to a science-based target, to be able to do so. This demonstrates a real benefit of 3iN ownership for our portfolio.

With our capital and expertise, we help our portfolio companies capture opportunities to play a role in the energy transition.

Anna Dellis
Partner, 3i Investments plc

Q How does 3iN drive improvements in health and safety performance across its portfolio?

AD We expect that health and safety is at the top of the board agenda. We ensure that portfolio company board reporting is fit for purpose and includes leading indicators, such as near misses, to allow effective oversight of health and safety risk and accident prevention. 3iN's representatives on portfolio company boards receive health and safety training to increase their effectiveness in this role. We believe it is critical that they lead by example – showing management teams and employees that health and safety is a key priority for 3iN.

Watch video online

Sustainability continued
Sustainability in action

A number of our portfolio companies are continuing to contribute to the energy transition, either through the production and supply of renewable energy, or through the offering of services and products which enable their customers to decarbonise, including the following examples:

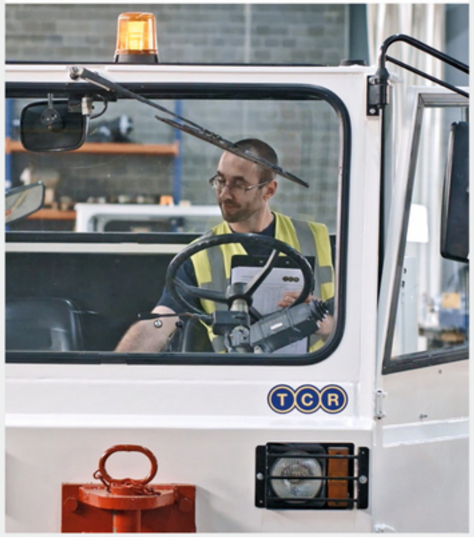
futurebiogas

In February 2025, Future Biogas and AstraZeneca announced that the UK's first unsubsidised biomethane plant was operational. The plant in Gonerby Moor, Lincolnshire, will supply 100 GWh of renewable energy annually to AstraZeneca UK. This is equivalent to 20% of AstraZeneca's total gas consumption, displacing approximately 18,000 tCO_2e per year. The plant will provide clean biomethane for all of AstraZeneca's R&D and manufacturing in the UK, supporting the sustainable production of medicines.

TCR

In January 2025, TCR was selected to provide a centralised all-electric GSE pool at JFK International Airport's New Terminal One, scheduled to open in 2026. Through this contract, TCR will deliver the world's first fully electric GSE pool.

In delivering the project, TCR will collaborate with local communities and partners, fostering a diverse workplace and creating around 50 local jobs, including roles for electric GSE maintenance technicians.



Joulz

In 2024, Joulz implemented a Virtual Power Grid ('VPG') at the new distribution centre in Maarssen for Albert Heijn, a large Dutch supermarket chain. Designed to address grid congestion challenges common across the Netherlands, this VPG solution integrates solar panels and a Battery Energy Storage System, all managed by an intelligent Energy Management System. The solution helps minimise dependence on the grid network, and reduces emissions by maximising the use of on-site renewable energy by up to 24%.

Sustainability continued
Sustainability in action continued

Many of our portfolio companies are demonstrating progress through sustainability projects or achievements in areas of high importance to their industries, including the following examples:

FLAG

Gender diversity was a key leadership priority at FLAG in 2024, embedding action across the organisation. Female representation in FLAG's workforce increased from 21% to 26% in the year. This progress was driven by targeted graduate recruitment, increased focus on attracting experienced female talent and the successful launch of a Women in Tech forum. Looking ahead, the company will focus on female representation in management, enhancing inclusive hiring practices and reviewing internal policies to further support a gender-inclusive culture.

infinis

In 2024, Infinis was awarded the prestigious Royal Society for the Prevention of Accidents Order of Distinction, recognising 16 consecutive Gold Awards. The award is an external recognition of Infinis' safety culture and commitment to operational excellence.

As Infinis continues to expand its portfolio of solar and battery storage sites, in line with the UK's net zero ambitions, continuous improvement in safety practices remains a key focus.

ESVAGT

In 2025, a number of ESVAGT vessels were certified as 'Biofuel Ready' by a leading ship classification organisation. This confirms that each vessel meets key technical standards to operate safely on biofuel, supporting ESVAGT's broader transition to low-emission fuels. Efforts are underway to secure similar certifications from other maritime safety bodies, with approvals expected later this year. These advancements support ESVAGT's commitment to integrating biofuel capabilities across its fleet, aiding offshore industries in reducing operational emissions.

Sustainability continued

Our sustainability pathway guides companies as they progress ESG maturity during our ownership

Ensure the business aligns with governance best practice

Why is this material to 3iN?

Good governance is essential to appropriate risk management and ensuring compliance with laws and regulations at all times.

Engagement approach

- Review of policies alongside 3i Legal team
- Support to comply with incoming regulations

Performance metrics

82%

had all recommended governance policies in place[2] (2023[1]: 73%)

91%

had health and safety as the first topic on the board agenda (2023[1]: 64%)

Next steps

- Continued engagement on Anti-Trust policy implementation (new focus for 2024; 64% of portfolio companies currently have an Anti-Trust policy in place)
- Help companies prepare for CSRD as applicable

Identify appropriate senior individuals to lead on sustainability

Why is this material to 3iN?

Internal accountability and appropriate resourcing ensures executive management oversight and execution.

Engagement approach

- Annual in-person Sustainability Forum for the portfolio sustainability leads to meet each other and receive tailored upskilling
- Regular webinars to share best practice, upskill and build a network of ESG leads

Performance metrics

91%

had a resource with ESG responsibility (2023[1]: 91%)

100%

gave regular board updates on sustainability (2023[1]: NA)

Next steps

- Continued support of ESG leaders through portfolio networking events and upskilling opportunities

Measure GHG emissions and develop decarbonisation strategies aligned with SBTi where possible

Why is this material to 3iN?

By implementing a plan to decarbonise we ensure our investments are well placed to leverage opportunities in the transition to the low-carbon economy.

Engagement approach

- Introduction of portfolio company teams to specialist advisers for GHG emissions baselining and independent certification bodies for GHG emissions auditing, to improve data quality
- Bespoke support to prepare SBTi applications

Performance metrics

4

companies had set or submitted science-based targets for SBTi validation (2023[1]: 2)

91%

had their emissions data verified by a third party (2023[1]: 82%)

Next steps

- Continued improvements in emissions data quality and Scope 3 emissions baselining
- Sharing of best practice on decarbonisation planning and SBTi target validation

1 Figures show percentage of companies by number as at 31 December. The 2023 figures exclude Valorem (exited in FY25). Where 2023 data is not provided a comparable is not available due to changes in data collection.
2 Recommended governance policies initially included health & safety, anti-bribery & corruption, data protection, cyber security, sanctions and whistleblowing. Policies on human rights and anti-trust will be incorporated in due course.

Sustainability continued
Our sustainability pathway continued

Develop a materiality-based sustainability strategy approved by the CEO

Why is this material to 3iN?

A materiality-based sustainability strategy ensures risks and opportunities are proactively identified and managed, and ensures a clear strategic direction aligned with the overall business strategy.

Engagement approach

- Support with the development of strategy through sharing of examples and competitor analysis

Performance metrics

73%
had a Sustainability strategy in place
(2023[1]: 73%)

64%
published a Sustainability report
(2023[1]: 45%)

Next steps

- Best practice sharing on performing a double materiality assessment for companies in scope of the CSRD where applicable

Fully embed sustainability objectives in the organisation

Why is this material to 3iN?

Integrating ESG objectives in the remuneration model of executive management aligns their incentives with the achievement of the company's sustainability strategy targets.

Engagement approach

- Ongoing engagement with portfolio company senior executives on sustainability strategy and targets
- Annual review of target progress

Performance metrics

82%
had ESG-related remuneration objectives
(2023[1]: 64%)

64%
actively manage climate-related risks
(2023[1]: NA)

Next steps

- Continued monitoring of performance on sustainability objectives

NEW Put in place a Human Rights policy in line with UN Guiding Principles ('UNGP')

Why is this material to 3iN?

Exposure to human rights breaches represents unmitigated risk where companies have not assessed the management of human and labour rights in their own operations and supply chains.

Engagement approach

- Proprietary human rights framework launched to support companies to reduce risk exposure
- Topic-specific webinar held to upskill portfolio companies

Performance metrics

73%
had a Human Rights policy
(2023[1]: 64%)

45%
had human rights as a regular topic on the board agenda
(2023[1]: NA)

Next steps

- Work with portfolio companies to align with UNGP best practice in internal processes
- Ensure the topic is discussed by the portfolio company board annually

1 Figures show company share by number as at 31 December. The 2023 figures exclude Valorem (exited in FY25). Where 2023 data is not provided a comparable is not available due to changes in data collection.

Sustainability continued
Our strategic ESG focus areas

Our strategic ESG focus areas

Carbon and climate

Strategy and leadership

Health & safety and people

Carbon and climate

Climate change and the transition to the low-carbon economy are significant macroeconomic trends impacting the sectors in which we invest.

In March 2024, 3i Group plc set science-based emissions reduction targets, which were validated by the SBTi. These targets cover both direct emissions and downstream indirect emissions associated with all the portfolio companies that 3i manages. Throughout the year, the Investment Manager has communicated these targets to portfolio companies and has supported them in developing the business case for setting their own science-based emissions reduction targets.

In FY25, one-on-one engagement activities have focused on progressing the baselining of Scope 1, 2 and 3 emissions and supporting the development of decarbonisation roadmaps. The Investment Manager has also facilitated the exchange of best practices and key learnings across portfolio companies operating within the same sector.

As of 31 March 2025, 91% of 3iN portfolio companies (by number) measured Scope 1, 2 and 3 emissions* and 91% (by number) had achieved third-party assurance for their emissions data.

SRL Traffic Systems and TCR submitted their emissions reduction targets for SBTi validation in FY25 and are awaiting responses. Ionisos and Joulz already had validated SBTi targets in place.

The Investment Manager supports portfolio companies in evaluating their exposure to climate-related risks and opportunities, with scenario analysis encouraged as a best practice. Findings are reported annually to the Investment Manager and reviewed by each portfolio company's board at least once a year. Where material risks are identified, companies are expected to implement suitable adaptation and mitigation measures. Climate-related risks and opportunities are also incorporated into risk registers where relevant. The Investment Manager recently selected a climate risk screening tool to enhance portfolio-wide monitoring.

3iN companies that have committed to SBTi

TCR, IONISOS, SRL, Joulz

3i Group plc's science-based emissions reduction targets

Scope 1 and 2: Reduce absolute Scope 1 and 2 GHG emissions 42% by FY30 from a FY23 base year

Scope 3: 31% of the eligible portfolio by invested capital to set SBTi validated targets by FY28 and 100% by FY40

Energy production: Reduce GHG emissions from the electricity generation sector within the eligible portfolio by 68% per MWh by FY30 from a FY23 base year

See the 3i website for more details

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Planned next steps for FY26

- Continued one-on-one engagement with portfolio companies on emissions data quality, Scope 3 and setting science-based emissions reduction targets
- Continue engaging with portfolio companies on the incorporation of climate risks into their strategy and risk management

Please see the TCFD product report for a complete TCFD disclosure for 3iN

* 91% of portfolio companies (by number) measure some Scope 3 categories. They do not all have a complete Scope 3 baseline.

Sustainability continued
Our strategic ESG focus areas continued

Strategy and leadership

Stakeholder expectations and regulations related to sustainability are growing. Strong sustainability governance is essential to meet these increased demands.

The Investment Manager encourages all portfolio companies to assign clear responsibility for sustainability at both board and executive management levels, supported by appropriate resourcing throughout the organisation. Linking executive remuneration to ESG objectives is one way to formalise this accountability. Each 3iN portfolio company investment team includes an ESG lead, tasked with monitoring the portfolio company's sustainability progress and following up on any incidents as they arise.

All portfolio companies are expected to conduct a materiality assessment to identify the sustainability topics most relevant to their business.

The Investment Manager actively supports companies in developing robust strategies aligned with these priorities and in progressing towards defined targets.

Ensuring compliance with incoming legislation is a priority and regulatory developments are closely monitored by the Investment Manager. In parallel to the EU legislators considering the European Commission's proposed Omnibus package on simplifying reporting requirements, some portfolio companies are preparing to report in line with the EU's Corporate Sustainability Reporting Directive ('CSRD') where applicable. This includes carrying out double materiality assessments, which are expected to inform the refinement of their sustainability strategies.

The implementation of the Corporate Sustainability Due Diligence Directive ('CSDDD') and the EU Deforestation Regulation ('EUDR') is also being actively monitored.

73%
of portfolio companies had a sustainability strategy in 2024

91%
of portfolio companies had a resource with ESG responsibility in 2024

Planned next steps for FY26

- Continued upskilling of ESG leads on upcoming ESG topics
- Ongoing monitoring of the CSRD readiness of in-scope companies

Health & safety and people

The health and safety of 3iN portfolio companies' employees, as well as that of others impacted by the companies' activities, is the Investment Manager's top priority.

Each portfolio company board is responsible for overseeing health and safety. Incidents are reported and discussed during board meetings, while serious incidents are immediately escalated to the Investment Manager, with updates monitored as needed.

The Investment Manager encourages companies to set leading and lagging indicator targets and monitors performance monthly. Annual metrics are captured through the annual ESG survey. Where results indicate a negative trend, the issue is followed up with the management team.

In FY24, the Investment Manager's focus was on fostering a strong safety culture. In FY25, the focus narrowed in on mitigating the risk of serious incidents. In December 2024, the Investment Manager's team participated in immersive, in-person training, which included a practical workshop on safety leadership, with a particular emphasis on effective communication.

Following the training, new internal processes were introduced to ensure the effective sharing of lessons learned, promoting continuous improvement across the Investment Manager's team.

The Investment Manager also enhanced its approach to human rights in FY25. A proprietary framework, developed with specialist input, was launched through online training, with ongoing engagement focused on assessing risk exposure and enhancing company policies.

Gender diversity continued to be monitored during the year. Where portfolio companies have been particularly successful in attracting a wider range of applicants to roles, relevant learnings are shared across the portfolio.

100%
of portfolio companies had a health and safety policy in 2024

64%
of portfolio companies decreased or maintained their lost time injuries frequency rate ('LTIFR') in 2024 vs 2023

Planned next steps for FY26

- Continuous improvement on H&S, with a focus on safety culture
- Work with portfolio companies to align human rights-related processes with the UN Guiding Principles

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 strong results despite the challenges presented by the geopolitical and economic environment.

Inflation in the UK and Europe was markedly lower during the financial year when compared with the previous year. This allowed central banks to commence easing monetary policy, with the Bank of England base rate and European Central Bank deposit rates ending the financial year at 4.5% and 2.5% respectively. There remains considerable uncertainty over future monetary easing and indeed whether inflationary pressures could start to build again.

A reduction in liquidity in the listed infrastructure sector, as allocations moved to fixed income alternatives when interest rates increased in the previous two years, resulted in shares trading at discounts to NAV across the whole sector. The Company has generally traded at one of the lowest discounts to NAV in the sector throughout the year.

One of the joint Managing Partners of the Investment Manager's European Infrastructure team left during the year, with the other Managing Partner assuming sole leadership of the business, which provided continuity in the management of the Company.

The realisation of Valorem and distributions from portfolio companies, in particular from Oystercatcher and TCR, resulted in a material reduction in net debt, from £505 million to £256 million during the year.

Against this backdrop, the Audit and Risk Committee (the 'Committee') has worked closely with the Investment Manager to understand the effect of these changes on the identified key risks.

Actual and potential changes in the macroeconomic environment were discussed at each meeting, with the recent announcements regarding international trade and tariffs analysed and considered at the latest meeting of the Committee at the end of April 2025.

Risk report continued

Risk framework

Risk-related reporting

Internal

- Monthly management accounts
- Internal and external audit reports
- Service provider control reports
- Risk logs
- Compliance reports
- Risk-related reporting

External

- Risk appetite
- Viability statement
- Resilience statement
- Internal controls
- Going concern
- Statutory/accounting disclosures

The Committee noted that the portfolio companies typically do not trade goods across international borders so are less likely to be directly affected, and that the longer-term indirect effects remain uncertain.

The Company's liquidity position was monitored throughout the year, with the position improving through the realisation and distributions mentioned above as well as the recent successful refinancing of the Company's RCF.

The Board and the Committee meet regularly with senior members of the Investment Manager's team, which gave confidence in the continuity of leadership following the departure of one of the Managing Partners.

Regular insight has also been provided to the Board and the Committee by the Company's brokers and other advisers in relation to the market for the Company's shares. This insight was supplemented during the year by an investor perception study, conducted by Rothschild & Co. This was the third such study conducted by the same team, allowing for evolving perceptions to be tracked over time.

The Committee oversees a comprehensive risk management framework that systematically identifies and evaluates the principal, key, and emerging risks impacting the Company.

This framework provides a well-informed basis for the Board's decisions regarding performance, liquidity, capital structure, and the overall business model. Despite the challenges presented by the geopolitical and economic environment, the Company has delivered strong results, driven by dynamic and adaptive decision-making enabled by our risk management process. We remain confident that the consistent application of this robust framework is integral to maintaining the Company's strong track record.

At the beginning of the year, the Committee, alongside the Investment Manager, began a new three-year cycle of risk reviews to identify and consider the impact and likelihood of the principal, key, and emerging risks facing the Company today.

A number of risks were reassessed to reflect developments in the year, and the list of emerging risks was refreshed. The Committee updated the risk register and risk matrix as a result of the analysis conducted during the year, and considered the alignment of the principal risks identified to the Company's strategic objectives. This process is described in more detail on page 63.

The following sections explain how we identify and manage risks to the Company. We outline the principal risks, our assessment of their potential impact on the Company and our portfolio in the context of the current environment and how we seek to mitigate them.

Risk governance approach

The Board is responsible for risk assessment and the risk management process. It aims to strike a suitable balance between risk mitigation and generating long-term risk-adjusted returns for shareholders. Our approach to risk management is underpinned by our Board values of Integrity, Objectivity, Accountability and Legacy.

The Committee oversees the risk framework, methodology and process. This risk framework ensures a structured and consistent approach to identifying, assessing and addressing risks. Consistency in risk management across the Company's strategy, business objectives, policies and procedures is a key objective of the Committee.

Risk report continued

The Committee considers the most significant current and emerging risks facing the Company using a range of quantitative data and analyses where possible. These include: vintage controls which consider the portfolio concentration by geography and sector; periodic reporting of financial and non-financial KPIs from the portfolio, including leverage levels and ESG indicators; and liquidity reporting. Longer-term and new and emerging risks are evaluated as part of the risk review process.

This year, a dashboard of key risk indicators (KRIs) was incorporated into the regular monthly financial reporting, alongside qualitative information, to enhance the Committee's ability, on behalf of the Board, to monitor the Company's risk profile.

The Company is also reliant on the risk management frameworks of the Investment Manager and other key service providers, as well as on the risk management practices of each portfolio company.

Risk management reports are received from the Investment Manager and other service providers.

The Investment Manager's team members represent the Company on all portfolio companies' boards which informs the risk-related reporting.

Risk appetite

The Committee reviews the Company's risk appetite annually, and this year confirmed that it remained broadly stable. As an investment company, the Company seeks to take investment risk. Our appetite for investment risk is detailed in the Our business model section and the Investment policy set out in this document. All investments adhere to the Investment Manager's Responsible Investment policy, a critical component of our risk approach. In a competitive market for new investments, maintaining investment discipline remains paramount.

That investment discipline is equally important when considering realisations, such as that of Valorem during the year. Our investment procedures are rigorous and comprehensive.

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

Should our portfolio expand, the range of expected returns in individual investment cases may widen.

This expansion could include both higher risk/return 'value add' cases and lower risk/return 'core' investments. We acknowledge that this may introduce greater volatility in returns on an individual asset basis.

However, diversification across sectors, countries and underlying economic risks mitigates this volatility. Reflecting the Company's current liquidity position, the current focus remains on investing through the existing portfolio, which we believe should generate better risk-adjusted returns than adding new platform investments, and on repayment of drawings on the Company's RCF. Considerable progress in repaying drawings was made during the year, following the realisation of Valorem and distributions from portfolio companies.

We have intentionally built a diverse portfolio while carefully assessing the risks faced by our portfolio companies. The Committee reaffirmed that the Company's risk appetite for core-plus infrastructure investments remains unchanged, and aligns with our investment mandate and target returns. The recent macroeconomic uncertainty has tested the appropriateness of our business model and risk appetite, and overall, our portfolio has demonstrated resilience, benefitting from diversification across infrastructure subsectors and underlying risk types.

The Company adopts a conservative approach to managing its capital resources. It has no appetite for permanent gearing and the achievement of its returns objectives is not reliant on gearing. The Company operates a flexible funding model and has been a relatively infrequent issuer of new shares in the infrastructure investment trust market.

Risk report continued

The Company's shares have traded at a discount to published net asset value throughout the year. This has restricted access to new equity issuance and increased the importance of the RCF to bridge the cycle between investment and realisation, as well as cash generation by underlying portfolio companies. The RCF was refinanced in April 2025, well ahead of the maturity of the previous facility in November 2026 and now matures in June 2028.

The Company aims to reduce the impact of currency movements on its net asset value through a combination of euro borrowing on its RCF and a foreign exchange hedging programme.

Risk review process

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

The process of creating and reviewing the risk register and risk matrix is described below, together with a discussion 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 limits exposure to other risks to maintain acceptable levels.

The Company's risk review process includes the monitoring of key strategic and financial metrics considered to be indicators of potential changes in its risk profile.

The review takes place three times a year, with the last review in April 2025 and includes, but is not limited to, the following:

- infrastructure 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 of investment and divestment processes;
- compliance with regulatory obligations, including climate-related regulations;
- analysis of new and emerging regulatory initiatives;
- liquidity management;
- assessment of climate risks to the portfolio, including physical, transition and litigation risks;
- consideration of scenarios that may impact the viability of the Company;
- assessment of emerging risks; and
- review of the Company's risk log of relevant incidents or issues during the year.

The Committee uses the risk framework to identify both emerging and key risks, assessing changes in risks over time. This framework is designed to manage, rather than eliminate, the risk of failing to achieve objectives or breaching our risk appetite.

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**

Emerging 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.

Key risks

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.

Principal risks

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 on pages 66 to 69.

Throughout the year, we closely monitor significant key risks or principal risks, which have the potential to materially impact the achievement of our strategic objectives.

The Committee evaluates the likelihood of each identified risk materialising and the potential impact it may have, with reference to the Company's strategy and business model. We assess risks over two timeframes: within three years; and beyond three years. The results are presented on a risk matrix.

For each risk, we develop mitigating controls and assess their adequacy. If necessary, additional controls are implemented and reviewed during subsequent Committee meetings.

The Committee considers the identified principal risks in greater detail in the assessment of the Company's viability. This assessment considers a number of plausible scenarios that could arise if these risks materialise, including stressed scenarios that might jeopardise the Company's viability. As the Company is an investment company, the stressed scenarios primarily focus on reduced cash flows from our investment portfolio. These scenarios could lead to debt covenant breaches and liabilities not met.

The Investment Manager models the impact of these scenarios on the Company and reports the results to the Committee. The resulting viability assessment is included in this Risk report.

Risk report continued

Review during the year

In October 2024, the Committee began the latest three-year cycle of reviews with a process designed to identify and score the key risks and update the list of emerging risks currently facing the Company. This started with the 'blank sheet of paper' exercise where each Director, and several members of the Investment Manager's team, identified the top risks facing the Company.

In December 2024, the Investment Manager analysed the collected data and documented both emerging and key risks.

The key risks were scored for impact and likelihood over a three-year period, building upon the scoring of those risks in the prior year's assessment. Those key risks with the highest combination of impact and likelihood were identified as principal risks.

In January 2025, the Committee assessed the results of the risk scoring and made additional adjustments. They also considered the same key risks for a beyond three-year period and discussed the Company's risk appetite.

In April 2025, the Committee reviewed the updated risk register and risk matrix for both a three-year and beyond three-year period, alongside analysis of the portfolio exposure to increased trade tariffs.

We have a relatively diverse spread of assets in the portfolio and it is important that risk diversity is maintained as we evolve the portfolio through new investments, realisations and syndications.

Future realisations and syndications will continue to shape the portfolio's risk profile in line with our strategy. This flexibility allows us to manage exposure to more sensitive assets and adapt to changes in risk profiles over time.

Risk register review process

October 2024
Directors identify potential emerging or new key risks facing the Company

December 2024
Analysis and interpretation of responses

January 2025
Impact and likelihood of the identified risks considered

April 2025
Risk register and risk matrix updated

We remain confident that the portfolio remains defensive and resilient, and it is well-positioned to benefit from accretive but discretionary growth opportunities, as highlighted in the Review from the Managing Partner. Our assessment indicates that the current risk appetite is appropriate.

Emerging risks

As a long-term investor, the Company must carefully assess both identified key risks, as detailed below, and emerging or longer-term risks. Risk categorisation, including the definition of emerging risks, is outlined on page 63.

The Board and the Investment Manager take these factors into account when evaluating portfolio performance and assessing new investments. Their goal is to identify potential risks that can either be mitigated or transformed into opportunities. These risks are identified through a variety of activities such as conversations with stakeholders, presentations given to the Board, attending industry events and horizon scanning performed by the Investment Manager.

As part of our ongoing risk management, the Committee evaluates whether emerging risks should be added to the Company's risk register.

This register is a 'live' document, regularly reviewed and updated by the Committee as new risks emerge and existing risks evolve. Examples of emerging risks considered during the year include opportunities and challenges related to AI tools, geopolitical tensions, change in renewables/energy policies from governments, emerging energy technologies, including nuclear fusion and supply chain risk from new protectionist policies and tariffs. In some instances, emerging risks may already be encompassed within broader identified key risks, such as market and economic risk.

Key risks

The Committee assesses key risks by evaluating their impact and likelihood on a risk matrix.

Throughout the year, the Committee examined all the key risks in detail. Within the category of key risks, the principal risks identified by the Committee are outlined in the Principal risks and mitigation table (pages 66 to 69). The disclosures in the Risk report do not encompass an exhaustive list of risks and uncertainties faced by the Company. Instead, they serve as a concise summary of significant key risks actively reviewed by the Board, their mitigating controls and developments in the year.

Risk report continued

Whilst the risk landscape evolved over the course of the year, the inherent principal risk areas that the business faces remain largely consistent with the previous year and are set out in the Principal risks and mitigations table on pages 66 to 69, together with further information on developments in the year and examples of material controls and processes designed to mitigate these risks. The assessment of likelihood and impact led to minor adjustments in the principal risks facing the Company, as compared with the prior financial year.

A new principal risk has been included to reflect the risk that the discount of the share price to net asset value continues for a longer period of time, reflecting the decline in the public valuation of listed companies in the infrastructure sector, which has limited access to the equity capital market.

The risk that debt markets deteriorate has been removed as a principal risk reflecting the stability of funding markets, falling interest rates across Europe and the experience of the Company in refinancing processes during the year.

Market and economic risk was considered the top risk facing the Company and was assessed to have remained stable during the year. This risk encompasses consequences such as high inflation and interest rates, elevated or volatile commodity and energy prices, supply chain constraints, the impact of trade tariffs and volatile capital markets affecting pricing, valuations and portfolio performance.

The risks related to competition and liquidity management were deemed to have decreased over the year. This follows the successful divestment of Valorem and distributions from portfolio companies, in particular Oystercatcher and TCR, all of which have significantly reduced the Company's net debt.

There were no significant changes in the remaining principal risks.

Fraud and cyber risk

We remain vigilant to cyber- and other IT-related threats that could disrupt the Company, compromise data, or harm our reputation. The Investment Manager has a robust fraud risk assessment and anti-fraud programme in place. This programme includes proactive fraud prevention work by their Internal Audit team, mandatory training to enhance vigilance and awareness, and an independent reporting service (accessible to all staff) known as the 'hotline'.

Additionally, the Investment Manager's cyber security programme focuses on identifying and mitigating risks related to third-party frauds, such as ransomware and phishing attacks. Regular staff training and the use of IT security tools contribute to this effort.

Furthermore, we have a detailed business continuity and disaster recovery plan in place to address significant events.

We also actively request our service providers to inform us promptly of any significant cyber events that they experience.

Climate risk

Climate risk considers both physical risks (direct impacts of climate change such as flooding events) and transition risks (changes arising from the transition to a low-carbon economy, including regulatory and financial changes) over different time horizons.

Failing to identify and mitigate these risks could lead to reduced asset attractiveness, reputational harm, and a decline in portfolio value over time.

While uncertainties persist regarding the precise impact and timing of climate change, government actions, and future regulations, we recognise that climate-related risk is not only a key risk but also an essential investment theme for the Company.

Climate regulation risk, which the Committee now assesses within the legal, tax and compliance risk, addresses the regulatory risk linked to the transition toward a low-carbon economy. It encompasses the impact of evolving regulations on the Company and the portfolio.

The proposed amendments introduced by the European Commission's Omnibus simplification package to legislation such as the Corporate Sustainability Reporting Directive ('CSRD') and the Corporate Sustainability Due Diligence Directive ('CSDDD') may reduce the anticipated burden from these reporting regimes on our portfolio.

As highlighted in the Sustainability section, the climate-related risks – both physical and transition – are also viewed as opportunities across our portfolio.

There are no immediate acute physical or transition risks identified in the portfolio that would categorise climate risk as a principal risk. An example of transition risk is the risk of early decommissioning of oil and gas assets, which impacts certain customers of Tampnet and ESVAGT. A related transition opportunity is the potential for prolonged life of offshore platforms to facilitate sequestration of carbon dioxide in old oil or gas fields, which could benefit Tampnet and ESVAGT. Drought and flood risk impacts feedstock supply and quality which would impact Future Biogas. Although difficult to quantify, a prudent assumption for feedstock losses has been made alongside contingency for construction activities to address flood risk.

Risk report continued
Principal risks and mitigations

Our Strategic priorities

Maintain balanced portfolio | Disciplined approach | Manage portfolio intensively | Efficient balance sheet | Sustainability key driver

External

Principal risk	Risk description	Risk mitigation	Developments in the year
Market/economic **Risk exposure movement in the year** No significant change **Link to Strategic priorities** Manage portfolio intensively	• 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	• 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	• Strong portfolio performance, demonstrating resilience, leading to an increase in portfolio value in the year • 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	• 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	• 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	• Realisation of Valorem at a 31% premium to the September 2023 valuation, before the Valorem sale process was initiated • No new platform investments added to the portfolio during the year, with net investment of £22 million in the existing portfolio

Risk report continued
Principal risks and mitigations continued

Our Strategic priorities

Maintain balanced portfolio | Disciplined approach | Manage portfolio intensively | Efficient balance sheet | Sustainability key driver

External continued

Principal risk	Risk description	Risk mitigation	Developments in the year
Continuing discount to NAV **Risk exposure movement in the year** New principal risk **Link to Strategic priorities** Maintain balanced portfolio Efficient balance sheet	• 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	• 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 or policies such as share buybacks • The Company's brokers are in regular contact with existing shareholders and prospective new investors	• Validation of NAV through sale of Valorem at a 31% premium to pre-transaction valuation, and syndication of a stake in Future Biogas to RWE at a 15% 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
Loss of senior Investment Manager staff **Risk exposure movement in the year** No significant change **Link to Strategic priorities** Maintain balanced portfolio Sustainability key driver	• 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	• 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	• The Investment Manager's team has strength and depth • Careful management of change in senior management, moving from Bernardo Sottomayor and Scott Moseley as joint Managing Partners to Bernardo Sottomayor as sole Managing Partner, providing continuity of leadership

Risk report continued
Principal risks and mitigations continued

Our Strategic priorities

Maintain balanced portfolio | Disciplined approach | Manage portfolio intensively | Efficient balance sheet | Sustainability key driver

Operational continued

Principal risk	Risk description	Risk mitigation	Developments in the year
Management of liquidity **Risk exposure movement in the year** Decreased **Link to Strategic priorities** Disciplined approach Efficient balance sheet	• 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	• 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	• The Company has access to a £900 million RCF that was refinanced in April 2025 and now matures in June 2028. Total liquidity of £644 million comprised cash and deposits of £4 million and undrawn facilities of £640 million at 31 March 2025, a substantial increase of £249 million during the financial year • No outstanding commitments at 31 March 2025 • 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
Deliverability of return target **Risk exposure movement in the year** No significant change **Link to Strategic priorities** Maintain balanced portfolio Sustainability key driver	• 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	• 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 ESG and climate risks, in the investment process	• Total return for the year of 10.1% outperforming target return of 8-10% per annum • FY25 dividend of 12.65 pence per share, 6.3% higher than the previous year

Risk report continued
Principal risks and mitigations continued

Our Strategic priorities

Maintain balanced portfolio | Disciplined approach | Manage portfolio intensively | Efficient balance sheet | Sustainability key driver

Investment

Principal risk	Risk description	Risk mitigation	Developments in the year
Security of assets **Risk exposure movement in the year** No significant change **Link to Strategic priorities** Maintain balanced portfolio Sustainability key driver	• 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	• 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	• 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
Poor investment performance **Risk exposure movement in the year** No significant change **Link to Strategic priorities** Maintain balanced portfolio Sustainability key driver	• 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	• 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	• Resilient performance from the portfolio overall • Increase in portfolio valuation, and the realisation of Valorem and syndication of a stake in Future Biogas at a premium to last valuation • 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

Risk report continued

Resilience

Our resilience comes from the effective implementation of our business model, described on pages 12 to 21. 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 ESG 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 on page 22.

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 on page 96.

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. In April 2025, the RCF was refinanced on improved terms and now matures in June 2028. Further discussion on the RCF can be found in the Financial review on page 47.

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 2025. 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.

Risk report continued

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

At 31 March 2025, liquidity remained strong at £644 million (2024: £395 million). Liquidity comprised cash and deposits of £4 million (2024: £5 million) and undrawn facilities of £640 million (2024: £390 million). The £900 million RCF matures in June 2028, beyond 12 months of the date of this report.

The Company had no contracted investment commitments at 31 March 2025. However, the Company 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 2025, detailed in Table 7 in the Financial review, which are indicative of the ongoing run rate in the short term. In addition, the FY25 performance fee of £18 million (2024: £26 million) is due in three equal instalments, with the first instalment payable in the next 12 months along with the second instalment of FY24's performance fee and the third instalment of FY23's performance fee, and a proposed final dividend for FY25 of £58 million which is expected to be paid in July 2025.

Although not a commitment, the Company has announced a dividend target for FY26 of 13.45 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 2025. 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 2028 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 2028. The Directors have taken account of the current position of the Company, including its liquidity position, with £4 million of cash and £640 million of undrawn credit facilities, and the principal risks it faces, which are documented in the Principal risks and mitigations table on pages 66 to 69.

Risk report continued

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 3.5% 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% whilst 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 2028.

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 on page 13, 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 on page 18.

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, third-party professional advisers and 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.	**Read more** Pages 5, 22 and 52
The interests of the company's employees	Whilst 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.	**Read more** Page 59
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.	**Read more** Pages 86 to 88
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.	**Read more** Pages 52 to 59
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.	**Read more** Pages 17, and 82 to 88.
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** Pages 86 to 88

Pages 86 to 88 set out how stakeholder interests have influenced decision making.

This Strategic report, on pages 1 to 73, is approved by order of the Board.

Authorised signatory
3i plc
Company Secretary
7 May 2025

Governance

SRL
Page 27

Introduction to Governance

On behalf of the Board, I am pleased to present the Company's Governance report for the financial year ended 31 March 2025.

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

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

This year, the composition of the Board underwent changes as part of a long-term succession programme. I would like to thank my fellow Board members for their continued support, contribution and commitment.

Richard Laing
Chair, 3i Infrastructure plc
7 May 2025

Strong governance is essential for sustainable value creation in a changing world.

Richard Laing
Chair, 3i Infrastructure plc

Introduction to Governance continued

Compliance with the AIC Code

The Board of 3i Infrastructure plc has considered the Principles and Provisions of the AIC Corporate Governance Code (the 'AIC Code'). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the 'UK Code'), as well as setting out additional Provisions on issues that are of specific relevance to 3i Infrastructure plc.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and is supported by the Jersey Financial Services Commission, provides more relevant information to shareholders.

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

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

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

Board leadership and purpose

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

Read more
Pages 77 to 84

Division of responsibilities

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

Read more
Page 85

Composition, succession and Board performance review

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

Read more
Pages 89 to 95

Audit, Risk and Internal Control

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

Read more
Pages 96 to 101

Remuneration

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

Read more
Page 104

Board leadership and purpose
Board of Directors

Chair

Richard Laing

Appointed January 2016. Chair of the Nomination, Disclosure, and Management Engagement Committees, and member of the Remuneration Committee. UK resident.

Skills and experience contributing to the Board
- As an experienced non-executive Director and senior executive, has broad strategic insights
- Long-standing experience of investing in international infrastructure
- Deep knowledge of investment companies
- As a previous CFO, understands complex financial and funding matters
- Fellow of the Institute of Chartered Accountants in England and Wales

Current roles
- Non-executive Director of Tritax Big Box REIT plc
- Trustee of Leeds Castle Retirement Benefit Scheme

Past roles
- Non-executive Director of JP Morgan Emerging Markets Investment Trust plc
- Trustee and Deputy Chair of Leeds Castle Foundation
- Non-executive Director and Chair of Perpetual Income and Growth Investment Trust plc
- Non-executive Director of Murray Income Trust plc
- Non-executive Director and Chair of Miro Forestry Company Limited
- Non-executive Director of London Metal Exchange
- 11 years at CDC Group plc with the last seven years as Chief Executive
- 15 years at De La Rue, latterly as Group Finance Director
- Commercial roles in agribusiness and Marks & Spencer
- Chartered accountant at PricewaterhouseCoopers

Senior Independent Director

Stephanie Hazell

Appointed September 2022. Chair of the Remuneration Committee, member of the Audit and Risk, Nomination, Management Engagement, and Disclosure Committees. UK resident.

Skills and experience contributing to the Board
- Over 25 years of experience across energy, infrastructure and telecoms sectors
- Broad non-executive Director experience

Current roles
- Non-executive Director of Extra MSA Services Ltd
- Non-executive Director of Open Utility Limited (Piclo)
- Non-executive Director and Chair of Remuneration Committee of Renew Holdings plc

Past roles
- Non-executive Director of Neos Networks Limited
- Non-executive Director of North Sea Midstream Partners Limited (Jersey)
- Advisory Board Member for Shell New Energy
- Director, Strategy and Corporate Development, ExCo Member of National Grid
- Various senior positions at Virgin Management
- Various senior positions at Orange Group
- Principal Consultant, Telecoms and Media at PwC

Independent non-executive Director

Martin Magee

Appointed July 2023. Chair of the Audit and Risk Committee and member of the Management Engagement, Nomination, Remuneration and Disclosure Committees. Jersey resident.

Skills and experience contributing to the Board
- As a previous Finance Director, understands complex financial and funding matters
- Extensive executive experience across various sectors
- Broad non-executive Director experience
- Member of the Institute of Chartered Accountants of Scotland

Current roles
- Non-executive Director and Audit Chair of Jersey Post International Ltd

Past roles
- Finance Director and executive Director of Jersey Electricity plc
- Director of Channel Islands Electricity Grid Limited
- Non-executive Chair of Aberdeen Standard Capital Wealth Offshore Strategy Fund Limited
- Various senior executive positions at Scottish Power and Stakis plc (now part of the Hilton Group)

Independent non-executive Director

Doug Bannister

Appointed January 2015. Member of the Audit and Risk, Management Engagement, Nomination, Remuneration, and Disclosure Committees. UK resident.

Skills and experience contributing to the Board
- Over 30 years of experience in the international transportation and distribution sectors
- In-depth knowledge of leading asset-intense operational businesses
- Experienced senior executive with broad international experience
- Knowledge in turnaround, mergers and acquisition integration, restructuring and transformation of capital-intense businesses

Current roles
- Chief Executive of Dover Harbour Board
- Deputy Chair of British Ports Association
- Chair of Visit Kent

Past roles
- Group CEO of Ports of Jersey (Airports and Harbours)
- Commercial roles at P&O Nedlloyd and Maersk Line

Board leadership and purpose continued
Board of Directors continued

Independent non-executive Director

Milton Fernandes

Appointed July 2024. Member of the Audit and Risk, Management Engagement, Nomination, Remuneration, and Disclosure Committees. UK resident.

Skills and experience contributing to the Board
- As a previous Chief Financial Officer and Managing Director, understands complex financial and funding matters
- Extensive executive experience in infrastructure investment.
- Broad non-executive Director experience
- Fellow of the Institute of Chartered Accountants in England and Wales

Past roles
- Chief Financial Officer and Managing Director of Infracapital
- Chief Financial Officer of Innisfree Limited, a specialist infrastructure PFI/PPP investor
- Senior manager in the Audit and Assurance group in EY

Independent non-executive Director

Lisa Gordon

Appointed March 2025. Member of the Audit and Risk, Management Engagement, Nomination, Remuneration, and Disclosure Committees. UK resident.

Skills and experience contributing to the Board
- 30 years of wide-ranging board experience, in both executive and non-executive roles at both listed and private companies
- Strong investment, mergers & acquisitions, and corporate restructuring experience
- Early background in financial services

Current roles
- Chair of UK investment bank, Cavendish Plc
- Non-executive Director of JP Morgan UK Small Cap Growth and Income Plc (previously JP Morgan Mid Cap Investment Trust Plc before its merger)
- Non-executive Director of Magic Light Pictures Limited
- Board Adviser to Fulcrum Asset Management LLP
- Member of the Capital Markets Industry Taskforce

Past roles
- Non-executive Director of Alpha Group International Plc
- Non-executive Director of M&C Saatchi Plc
- Non-executive Director of Albert Technologies Plc
- Non-executive Director of Future Plc.
- Co-founder and the Corporate Development Director of Local World Plc
- Chief Operating Officer of Yattendon Group Plc
- Director of Corporate Development of Chrysalis Group Plc

Non-executive Director

Jennifer Dunstan

Appointed July 2023 as the 3i Group nominated Director. Member of the Nomination Committee. UK resident.

Skills and experience contributing to the Board
- Valuable experience and insight into the assessment of new investments and management of portfolio companies, as well as fundraising
- Experienced non-executive Director across sectors, continents and ownership models
- Significant experience as an investor leading major deals

Current roles
- 3i Group Partner - Head of Fund Investor Relations
- Co-founder, non-executive Director and past Chair of WPEI Limited (Level 20)
- Trustee of The Fred Hollows Foundation (UK)
- Non-executive Director of AUFI Limited

Past roles
- Partner in 3i's Private Equity business, active investor and experienced board member of a variety of companies
- Nine years at Terra Firma Capital Partners as an investor and board member of a number of companies
- Managing Director of Nomura's Principal Finance Group (PFG)
- Solicitor Allen Allen & Hemsley in Sydney and London

Board leadership and purpose continued
Investment Management team

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

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

Board leadership and purpose continued
Investment Management team continued

Managing Partner

Bernardo Sottomayor

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

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

Past roles
- Over 26 years' experience of investing and advising in infrastructure
- Partner at Antin Infrastructure, which managed funds investing in infrastructure opportunities across Europe
- Managing Director, Head of Acquisitions for Deutsche Bank's European infrastructure fund
- Head of M&A at Energias de Portugal public utilities company
- M&A advisory with UBS and Citigroup

CFO

James Dawes

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

Current roles
- Performs CFO duties for 3i Infrastructure
- Manages the operational, financial and reporting requirements for 3i Group's infrastructure business
- Non-executive Director of SRL Traffic Systems

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

Partners

Aaron Church

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

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

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

Anna Dellis

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

Current roles
- Leads asset management for the infrastructure portfolio
- Led the successful exit of Oystercatcher's investments in Advario terminals in Amsterdam, Terneuzen, Ghent and Malta
- Non-executive Director of Advario Singapore and ESVAGT
- Advisory Board member at DNS:NET since 2023

Past roles
- Advised on infrastructure transactions and financing at PwC in London

Board leadership and purpose continued
Investment Management team continued

Partners

Thomas Fodor

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

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

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

Tim Short

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

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

Past roles
- Financial restructuring at Houlihan Lokey

Oscar Tylegard

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

Current roles
- Focuses on origination, execution and asset management across the 3i European infrastructure business
- Senior deal team member on ESVAGT, Tampnet, Elenia, FLAG, Infinis and Alkane Energy
- Non-executive Director of Tampnet and ESVAGT

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

Board leadership and purpose continued

Company purpose, values and culture

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

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

Integrity

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

Objectivity

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

Accountability

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

Legacy

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

Role of the Board

The Board's role is to lead the Company in achieving its purpose. The governance framework of the Company reflects the fact that, as an investment company, it outsources portfolio management services to the Investment Manager. The Board is responsible for constructively challenging and scrutinising the performance of all outsourced activities, including of the Investment Manager. See pages 86 to 88 for further information on the Board's key decisions and areas of focus affecting stakeholders.

The Board is ultimately accountable to our shareholders, and the Directors ensure that both their decisions and the actions of the Investment Manager comply with s172 of the Companies Act 2006 to the extent they do not conflict with Jersey law (see page 73). It determines the Investment policy, the appointment of the Investment Manager, financial strategy and planning, approval of the results and dividends, and oversees the maintenance of internal controls and the risk management framework, membership of the Board, Director remuneration and adherence to the corporate governance framework.

Board leadership and purpose continued

The Company has no employees and its investment and portfolio monitoring activities have been delegated by the Board to 3i Investments plc in its role as Investment Manager. The Board ensures that the Investment Manager has the resources and capabilities to support the delivery of the Company's purpose and strategy. Under the Investment Management Agreement ('IMA') the Investment Manager has sole discretion to make decisions on investments and divestments, other than those decisions which relate to transactions which reach certain financial or other thresholds, in particular in relation to investments or divestments which represent 15% or more of the gross assets of the Company, which require Board approval. The Board also maintains a Schedule of Matters Reserved to the Board, which are considered significant to the Company due to their strategic, financial or reputational implications and consequences.

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

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

Board Committees

The Board is assisted in its activities by a number of standing Committees of the Board and, in discharging its duties, it delegates certain authorities and decisions to these Committees. The Board reviews the membership of these Committees on a regular basis. The Board Committee structure, together with a summary of the roles and composition of the Committees, is outlined in the table below.

All Committees have Terms of Reference, which are available on **www.3i-infrastructure.com.** The Board, on the advice of the Company Secretary, annually reviews the Committees' Terms of Reference and the Schedule of Matters Reserved to the Board to ensure they remain appropriate and compliant with the legal and regulatory environment.

3i Infrastructure plc

Board Committees

Audit and Risk Committee	Remuneration Committee	Nomination Committee	Management Engagement Committee	Disclosure Committee
Financial reporting, risk and internal controls	Directors' remuneration	Board appointments, and size and composition of the Board	Monitoring the performance of the Investment Manager	Monitoring compliance with disclosure requirements
Martin Magee (Chair) Doug Bannister Milton Fernandes Lisa Gordon Stephanie Hazell	**Stephanie Hazell (Chair)** Doug Bannister Milton Fernandes Lisa Gordon Richard Laing Martin Magee	**Richard Laing (Chair)** Stephanie Hazell Doug Bannister Jennifer Dunstan Milton Fernandes Lisa Gordon Martin Magee	**Richard Laing (Chair)** Doug Bannister Milton Fernandes Lisa Gordon Stephanie Hazell Martin Magee	**Richard Laing (Chair)** Doug Bannister Milton Fernandes Lisa Gordon Stephanie Hazell Martin Magee

Board leadership and purpose continued

Meetings

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

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

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

Meetings of the Board and its Committees

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

	Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Management Engagement Committee
Richard Laing	6 (6)	–[1]	1 (1)	6 (6)	2 (2)
Doug Bannister	6 (6)	3 (3)	1 (1)	4 (4)	2 (2)
Wendy Dorman[2]	3 (3)	1 (1)	–	2 (2)	1 (1)
Milton Fernandes[3]	3 (3)	2 (2)	1 (1)	3 (4)[3]	1 (1)
Lisa Gordon[4]	–	–	–	–	–
Stephanie Hazell	6 (6)	3 (3)	1 (1)	6 (6)	2 (2)
Samantha Hoe-Richardson[5]	3 (3)	0 (1)	–	–	0 (1)
Jennifer Dunstan	6 (6)	–	–	4 (4)	–
Martin Magee	6 (6)	3 (3)	1 (1)	4 (4)	2 (2)

1 Richard Laing attends the Audit and Risk Committee meetings by invitation.
2 Wendy Dorman retired from the Board effective 4 July 2024.
3 Milton Fernandes was appointed to the Board effective 15 July 2024, and was unable to make one meeting due to prior commitments made before his appointment.
4 Lisa Gordon was appointed to the Board effective 11 March 2025.
5 Samantha Hoe-Richardson retired from the Board effective 4 July 2024.

The table above indicates the number of meetings attended and, in brackets, the number of meetings the Director was eligible to attend. Directors are invited to attend the meetings of Committees of which they are not members.
No Disclosure Committee meetings were convened during the year. On occasion and where appropriate, the Board itself considered matters relating to the treatment of price-sensitive information, rather than convening a separate Disclosure Committee.

Division of responsibilities

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

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

Role	Responsibilities
Chair	As Chair, Richard Laing: • leads the Board in the determination and implementation of its purpose and strategy; • promotes a culture of responsibility, scrutiny, challenge and support in Board meetings, underpinned by the Board values of Integrity, Objectivity, Accountability and Legacy; • is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda; • facilitates the effective contribution of all Directors; • actively encourages constructive relations between the Company's advisers, the Investment Manager, and the Directors; • ensures that the views of all stakeholders are understood and considered appropriately in Board discussions and decision making; and • leads the Board and Committee performance reviews (except his own performance evaluation).
Senior Independent Director	As Senior Independent Director, Stephanie Hazell: • acts as a sounding board for the Chair; • supports the Chair in the delivery of his responsibilities; • acts as an intermediary with the Chair for the other Directors and shareholders; • leads the appraisal of the Chair's performance with the non-executive Directors; and • is available to address shareholders' concerns that have not been resolved through the usual channels of communication.
Non-executive Directors	The remaining non-executive Directors: • provide constructive challenge during discussions and offer strategic guidance to the Board; • bring independent judgement to the consideration of issues of strategy, performance, investment appraisal, communication matters and standards of conduct; • ensure high standards of financial probity on the part of the Company; and • scrutinise the performance of the Company and progress against strategic objectives.
Company Secretary	3i plc serves as the Company Secretary under the terms of the IMA. 3i plc's Group Secretariat: • ensures compliance with Board procedures and corporate governance best practice; • provides corporate governance advice and guidance to the Board and keeps the Board updated on corporate governance developments; • assists the Chair with meeting preparation; and • ensures that the Board has access to timely, high-quality information in order to function effectively and efficiently.

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

The Articles further specify that each of the Directors shall retire and may offer themselves for election or re-election at each AGM of the Company. Following the formal appraisal process of Directors, and in accordance with Provision 7.2, paragraph 23 of the AIC Code, the Board will propose the re-election of Richard Laing, Jennifer Dunstan, Stephanie Hazell and Martin Magee. Milton Fernandes and Lisa Gordon will both stand for election for the first time, having been appointed to the Board respectively in July 2024 and in March 2025. Doug Bannister will not be putting himself forward for re-election. For further information on the Board's succession plans please see pages 92 and 93 of the Nomination Committee report.

Stakeholder interests and Board decision making

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

Stakeholders may contact the Chair or any other Board member via the Company Secretary or the Investment Manager. Set out below are examples of the Board's key decisions and areas of focus over the last year, and details of how the interests of stakeholders were taken into account. See page 73 for our s172 statement.

Stakeholder	Approach to engagement and consideration of stakeholder interests	Board actions impacting shareholders	Outcome
Shareholders	• Investor relations activities, including roadshows by the Investment Manager and the Company's brokers • Capital Markets Day • Investor perception study undertaken by Rothschild • Analysis of shareholder register presented and reviewed at each Board meeting • Updates at every Board meeting on investor engagement in the period • Regular presentations to the Board by the Company's brokers • Regular invitations to engage with the Chair, Senior Independent Director or Chairs of Committees via the Company's brokers • Annual General Meeting where Directors are available to answer questions • The Company's website provides details of forthcoming events for shareholders and analysts, videos of results presentations, presentations from the Capital Markets Day, and portfolio activities	• The approval of the Half-yearly results and Annual report and accounts • The approval of the interim and final dividend and the target for the subsequent year's dividend • Consideration of strategy and business model in the context of the external economic and political environment • Regular reviews of balance sheet strategy and liquidity. See our Financial review on page 42 • Oversight of risk management, principal risks and mitigations and the effectiveness of the internal control framework to protect shareholder investment. See the Risk report on page 60 and the Audit and Risk Committee report on page 96 for further information on risk management and controls • Consideration of public relations plan	The Board's intention is to foster an open, two-way communication with the Company's shareholders. The Investment Manager's extensive Investor Relations programme enables investors to understand the Company's performance, assists them in making their investment decisions, and provides them with an opportunity to engage with senior members of the Investment Manager's team and Board members (should they request engagement). During the year, the Chair met with investors who had requested engagement meetings. All feedback from investors is discussed at Board meetings. The Board considered wider media and digital channel engagement, and the impact of AI on future communication priorities. The Board received an investor perception presentation from Rothschild, and gained a deeper understanding of investor views as well as how the Company may better engage with shareholders.
Investment Manager	• At each Board and Audit and Risk Committee meeting, representatives from the Investment Manager present verbal and written reports covering their activity, including portfolio and investment performance over the preceding period • The Board and the Chair have regular scheduled update calls and informal meetings with the Investment Manager between Board meetings • Monitoring the relationship with and performance of the Investment Manager by the Management Engagement Committee • The Investment Manager provides the Board with regular updates on its team composition and any changes	• Assessment of the performance of the Investment Manager • Approval of the continued appointment of the Investment Manager. For further details see the Management Engagement Committee report on page 102 • Review and approval of fees paid to the Investment Management under the IMA to ensure that they are fair and reasonable	The Company's principal service provider is the Investment Manager, which is responsible for managing the Company's assets in order to achieve its stated investment objectives. The Directors believe that fostering constructive and collaborative relationships with the Investment Manager will assist in their promotion of the success of the Company for the benefit of all shareholders. This ensures that the Company and its portfolio assets are well managed, the Company adheres to its strategy, and the Board receives appropriate and timely management and support services from the Investment Manager.

Stakeholder interests and Board decision making continued

Stakeholder	Approach to engagement and consideration of stakeholder interests	Board actions impacting shareholders	Outcome
Other professional advisers and service providers	• Annual review and monitoring of both the arrangements that are in place with all key third-party service providers and their performance • Key service providers attend Board and Committee meetings as appropriate to advise the Board on specific matters • The Company's brokers present to the Board at least annually to advise on all aspects of their remit, particularly in relation to feedback from shareholders and potential investors. This year, the brokers have provided specific advice to the Board and the Investment Manager on the Company's access to liquidity • The Company's Jersey administrator attends each Audit and Risk Committee meeting and presents its compliance report at each such Committee meeting	• Annual review of the anti-money laundering procedures, sustainability procedures and business continuity arrangements for all service providers in order to assess their performance and consider the appropriateness of their continued appointment. See the Audit and Risk Committee report on page 96 for further discussion on the annual review of professional service providers • Hogan Lovells provided a training session to the Board focusing on Directors' duties, a refresher on the Company's IMA as well as recent regulatory developments relevant to the Company	The Company contracts with professional advisers and third parties for services, including the external auditor, the brokers, the depositary, legal advisers, the financial adviser, the financial PR adviser, the Registrar, the Jersey administrator, and with 3i plc for company secretarial, treasury, accounting and internal audit services. Provision of these services is necessary to ensure the Company's compliance with its legal and regulatory obligations. The key third-party professional advisers and service providers work closely day-to-day with the Investment Manager.
Portfolio companies	• One or more of the Investment Manager's investment professionals sits on the board of each portfolio company (or acts as a board observer) and engagement with a portfolio company takes place both formally at board level and informally by the Investment Manager's team on an ongoing basis • At each scheduled Board meeting, the Board reviews portfolio company performance and discusses thematic issues that affect portfolio companies, such as the impact of macroeconomic risks. See the Risk report on page 60 for further details • From time to time portfolio company executives provide presentations to the Board	• Review of portfolio company performance and prospects • Review of portfolio company valuations by the Audit and Risk Committee and approval of them by the Board • Regular Audit and Risk Committee discussions with the auditor, without the Investment Manager present	The companies in which we invest are the source of returns to shareholders. The principal engagement with portfolio companies is through the Investment Manager's team which drives value through its engaged asset management approach as detailed in our Business model on page 12.

Stakeholder interests and Board decision making continued

Stakeholder	Approach to engagement and consideration of stakeholder interests	Board actions impacting shareholders	Outcome
Government and regulatory bodies	• At each meeting the Audit and Risk Committee receives updates from the Company's Jersey administrator on changes to Jersey law and regulation that affect the Company • The Company adheres to the AIC Code and engages with the AIC on matters related to corporate governance that affect investment companies • The Board receives corporate governance updates from the Company Secretary along with an annual briefing from the Company's auditor • Through the Investment Manager, the Company responds to government consultations on issues relevant to its business	• The Company's Jersey resident Director is registered with the JFSC in compliance with updated Jersey anti-money laundering legislation • The Board reviewed and approved updated Business Conduct and Anti-Money Laundering manuals in compliance with Jersey legislation • The Audit and Risk Committee approved the Company's Business Risk Assessment • The Board undertakes an annual review of the Company's policies, the Board's Schedule of Matters Reserved to the Board and Committees' Terms of Reference to ensure that they remain fit for purpose and adhere to best practice	The Company continues to operate in compliance with relevant law and regulation and ensures the highest standards of corporate governance for the benefit of all stakeholders.
Lenders and hedging counterparties	• The Investment Manager's treasury team manages the engagement with the lenders in the Company's RCF and the Company's hedge counterparties	• The Investment Manager presents an update on foreign exchange hedging and liquidity management at each Board meeting • The Investment Manager provides an annual comprehensive treasury update to the Board	The Company requires access to bank borrowing to maintain its financial structure and liquidity. Access to bank borrowing and hedging instruments provides important flexibility and resilience to the Company's financial structure and helps the Company to maintain an efficient balance sheet.

Composition, succession and performance review

Composition and succession

As at the date of this report, the Board consists of seven members, comprising the Chair, five independent non-executive Directors and one non-executive Director who is the 3i Group nominated Director and not considered to be independent. Biographies of the Directors are set out on pages 77 and 78. The Board considers that there is an appropriate balance of skills, experience and independence on the Board to enable it to discharge its duties.

For the Board's key skills matrix see Page 93

The Board believes that shareholders' interests are best served by ensuring the Board is refreshed in a smooth and orderly manner, and it has a long-term succession programme in place to achieve this. The Nomination Committee plays a critical role in ensuring that the composition and balance of the Company's Board and Committees support both the Company's strategy and best practice corporate governance. During the year, the composition of the Board underwent changes as part of the Nomination Committee's succession planning activities.

For further details, see the Nomination Committee report on Pages 92 to 95

Conflicts of interest and independence

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

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

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

For further information see the Nomination Committee on Pages 92 to 95

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

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

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

Board performance review

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

Frequency and review type

This year, the Board undertook an externally facilitated evaluation led by the Chair with the support of the Company Secretary. Committee performance was also reviewed as part of the main Board performance review. In accordance with the AIC code and best practice, requiring an externally facilitated review at least triennially, the FY25 evaluation was conducted by an independent service provider, Lintstock Limited ('Lintstock').

Composition, succession and performance review continued

Board performance review process

Stage 1
Lintstock was appointed by the Board to undertake the Board and Committee evaluations. Lintstock fully complies with the new Code of Practice for Board Reviewers recommended by the Chartered Governance Institute in their report on the effectiveness of independent board evaluation in the UK listed sector, and beyond the provision of board review services to 3i Group plc, has no connection with the Company or any of its individual Directors.

Stage 2
Lintstock held an initial briefing meeting with the Chair and the Company Secretary, and prepared questionnaires for the Board and its Committees using their online portal. The questions were reviewed and tailored to suit the nature of the Company and adapted to focus on areas which were most appropriate to the Company.

Stage 3
Lintstock attended the November 2024 Board and Committee meetings to observe first-hand how these meetings were conducted and the interactions amongst attendees.

Stage 4
All Directors and the Investment Manager completed confidential questionnaires using Lintstock's online portal. The questionnaires were similar to those used in the past to ensure a comprehensive review and provide assurance on progress against actions. Directors were also invited to share further feedback verbally with a Lintstock Partner as they saw fit.

Stage 5
Lintstock gathered and analysed the results of the questionnaires and their observations from the November meetings, compiled anonymised reports, and shared the relevant reports with the Chair, the Senior Independent Director and the Company Secretary. There were no significant revisions made to the reports before they were presented to the Board for consideration.

Stage 6
The findings of the external Board performance review were presented by Lintstock at the January 2025 Board meeting, and key themes and recommendations were reviewed. The Board also had an extensive discussion to identify progress made and further actions to be taken. Each of the Chair and Committee Chairs excused themselves, as appropriate, from the meeting when their performance was discussed.

The performance of the Chair was evaluated by the other Directors under the leadership of the Senior Independent Director. The conclusion of the review process was that the Chair remains effective in his role, and his leadership, experience and knowledge were valued by the other Directors. The conclusions of this year's Board performance review process have been positive and confirmed that the structure and operation of the Board remains effective, with a collaborative culture enabling a suitable level of challenge and support.

The Board Committees were thought to be well-chaired and effective in discharging their respective duties with the combination of skills and experience brought by the Committee members deemed appropriate to enable informed debate and recommendations on their areas of responsibility. In particular, the following key themes were identified:

Key themes from the 2025 review

- Navigating the challenges of the external environment (including equity markets, raising capital and the business model).
- Ongoing transition in Board membership.
- Continuing to challenge themselves to ensure consistently effective decision-making.

Composition, succession and performance review continued

Review of the conclusions of the 2024 Board performance review

In January 2025, the Board also revisited the conclusions of the 2024 review to ensure that during the year it had satisfied its goal to spend more time considering the topics agreed and being cognisant of the previously agreed actions identified in discharging their duties throughout the year:

What the Board agreed from the 2024 review	What the Board did during 2024/25
The Nomination Committee and the Board should maintain their focus on succession planning, especially in relation to diversity and tenure	The Nomination Committee and the Board had dedicated additional time on the agendas to consider more frequently, and maintain their focus on, Board composition and succession planning.
Funding and liquidity planning would continue to be an area of focus	Funding and liquidity topics were present in the Board agendas and discussed at almost every Board call and meeting during the year, as well as on the Strategy Day.
Directors should continue to challenge themselves and each other to ensure effective decision-making	The relatively fresh and diverse Board composition prevented groupthink from developing, which was demonstrated by the variety of responses to the Board performance review. The Board and Investment Manager have maintained their collaborative and constructive relationship, with both always aiming to achieve an appropriate balance of oversight and constructive challenge, whilst enabling discussion and effective decision-making.

Director induction, training and development

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

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

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

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

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

Composition, succession and performance review continued
Nomination Committee report

> In line with the Committee's succession planning process there were a number of changes to the composition of the Board in the year.
>
> **Richard Laing**
> Chair, Nomination Committee

Role of the Committee

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

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

The Board's range of technical, sector-relevant experience, objectivity and independence together facilitate effective decision-making. The range of key skills and experience within the Board is shown in the skills matrix in the next page and in the Director biographies on pages 77 and 78.

Composition and succession planning

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

The Board bade farewell to Wendy Dorman, who was succeeded by Martin Magee as Chair of the Audit and Risk Committee, and to Samantha Hoe-Richardson, who both retired from the Board following the conclusion of the 2024 Annual General Meeting. The Board is grateful for their years of commitment and contribution to the Company.

Doug Bannister will not be seeking re-election and will retire from the Board at the conclusion of the 2025 AGM. On behalf of the Board, I would like to thank Doug for his many years of commitment and valuable leadership.

The Committee engaged Russell Reynolds as an independent recruitment consultant to support the search for two appropriate independent non-executive Director successors. The Committee agreed the skills, experience and knowledge required for, and complementary to, the roles and approved the role specifications.

The Committee maintained its focus on gender diversity, whilst ensuring the other elements of diversity were not overlooked. Preferred candidates were selected by the Committee and formal decisions were taken to recommend their appointments to the Board, which were approved.

In July 2024, we welcomed Milton Fernandes to the Board as an independent non-executive Director. As a previous Chief Financial Officer and Managing Director of Infracapital, Milton's appointment adds depth of experience in infrastructure investment and enhanced understanding of complex financial and funding matters to the skills of the Board. His extensive executive experience and broad non-executive experience is also a complement to the Board.

Lisa Gordon was appointed to the Board in March 2025. Lisa is the current Chair of Cavendish Plc and non-executive Director of JP Morgan UK Small Cap Growth and Income Plc, and has over 30 years of wide-ranging board experience, in executive and non-executive roles in both listed and private companies. Lisa brings with her a wealth of experience in investment, mergers & acquisitions and corporate restructuring, and comes from a background in financial services.

Composition, succession and performance review continued

Nomination Committee report continued

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

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

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

After both Wendy Dorman and Samantha Hoe-Richardson retired from the Board following the conclusion of the 2024 Annual General Meeting, the Committee agreed that Doug Bannister should extend his term of appointment for one year to the conclusion of the 2025 Annual General Meeting of the Company to ensure an orderly period of transition with two new non-executive Directors also coming on board during the year.

Directors' key skills matrix (Number of Directors)

The Nomination Committee and Board (excluding Richard Laing) considered the appropriateness of the extended tenure of the Chair, being fully aware that Richard had served as Chair for nine years. The Committee also noted the importance and value of having Richard's investment trust and asset management experience on the Board. It was also well recognised that chairs of investment companies often serve beyond nine years, and that the supplementary guidance within the AIC Code (published in August 2024) notes that chairs of investment companies differs to chairs of other companies which means different considerations apply with regard to tenure.

With these in mind the Board has asked Richard Laing to stay on the Board for an additional year. This will ensure orderly succession planning and continuity on the Board during a period of transition. The Board has concluded that there are no circumstances which are likely to impact, or could appear to impact, Richard Laing's independence and he is considered to remain an independent director. For FY26, the Committee's focus will be on succession planning for the Chair. The process will be led by the Senior Independent Director.

Appointment process

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

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

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

Composition, succession and performance review continued
Nomination Committee report continued

Diversity

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

As can be seen by the graphs on this page, this commitment has led to improved gender diversity on the Board, which has achieved the target set by the FTSE Women Leaders Review of having 40% of FTSE 350 board roles filled by women by 2025.

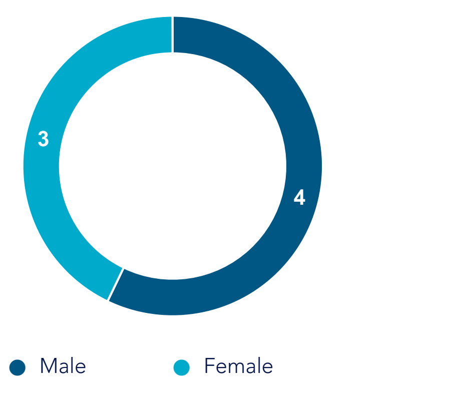
The Committee consistently takes into consideration both the gender and ethnic balance of the Board as key factors during its current recruitment processes, and is pleased to report that, as at the date of this report, the Parker Review requirement of having at least one Director from an ethnic minority background has been met in FY25.

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

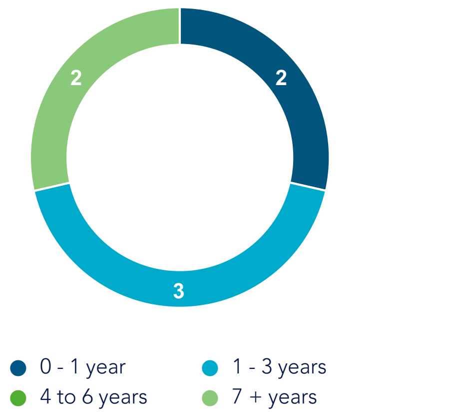
Following extensive interaction with the JFSC regarding the Board's succession plans and the challenges it faces in satisfying the requirement for two Jersey resident Directors, whilst also achieving the right balance of skills and diversity, the JFSC had granted the Company a variance to this requirement.

The Company is now required to have only one Jersey resident Director until further notice, which allows the Committee to recruit new Directors from a wider geographic area, leading to a more diverse pool and range of candidates.

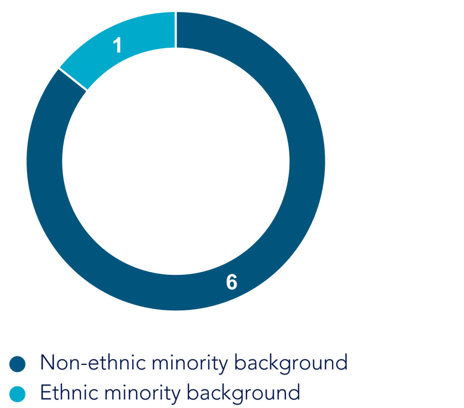
Board members by gender



Board members' tenure



Board members by ethnicity



Composition, succession and performance review continued
Nomination Committee report continued

The Board has previously stated that it would consider redomiciling the Company to the UK under a proposed UK corporate redomiciliation regime, on which the UK government originally consulted in October 2021. The Investment Manager was contacted in April 2024 by the UK Department for Business and Trade ('DBT') to engage further on these proposals. DBT also established an expert panel to consider the detail of a possible regime, which published its report on 14 October 2024. The UK government welcomed the report and indicated there would be further consultations in due course on the details of a proposed regime. The Board continues to monitor the position.

Diversity in all its forms remains a critical consideration in the Board's succession planning processes.

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

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

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

Richard Laing
Chair, Nomination Committee
7 May 2025

Gender identity or sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	4	57%	2
Women	3	43%	1
Not specified/prefer not to say	–	–	–

Ethnic background*	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other white (including minority-white groups)	6	86%	3
Mixed/Multiple ethnic groups	–	–	–
Asian/Asian British	1	14%	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group	–	–	–
Not specified/prefer not to say	–	–	–

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

Audit, Risk and Internal Control

Audit and Risk Committee report

The Committee ensures the integrity of the financial reporting, audit, risk management and internal control processes.

Martin Magee
Chair, Audit and Risk Committee

Chair's introduction

I am pleased to present the Audit and Risk Committee report for the year ended 31 March 2025. This is my first report since succeeding Wendy Dorman following the conclusion of the 2024 AGM.

The Committee remains committed to serving the interests of our shareholders and stakeholders by providing independent oversight. Through our engagement with the Board, the Investment Manager, and the external auditor, we focus on ensuring the integrity of the financial reporting process and audit processes, and the effectiveness of internal controls and risk management systems and compliance with relevant regulations. Additionally, we maintain an ongoing review of the quality of the work and independence of the external auditor.

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

Throughout the year, the Committee holds three scheduled meetings, aligning with the Company's reporting cycle. These meetings follow an annual work plan based on the Committee's Terms of Reference, supplemented by specific business requirements.

Regular attendees include the Board Chair, Jennifer Dunstan, representatives from the Investment Manager's team, the external auditor Deloitte LLP ('Deloitte'), and the Company's Jersey administrator, Aztec Financial Services (Jersey) Limited ('Aztec').

In addition to the scheduled Committee meetings, I, as Committee Chair, engage in regular discussions with the Investment Manager, Deloitte and Aztec. Updates on the Committee's activities are provided at the scheduled Board meetings.

As part of the overall evaluation of the Board and its Committees, the Committee's performance, including that of its Chair, is assessed annually, as detailed on pages 89 to 91. The Committee has consistently demonstrated strong performance and has effectively discharged its responsibilities.

Role of the Committee

The Committee's Terms of Reference, which define its responsibilities, are reviewed at least annually to ensure their continued relevance and effectiveness.

The primary function of the Audit and Risk Committee is to support the Board by establishing, reviewing, and monitoring policies and procedures that uphold the integrity of financial and narrative reporting, maintain the independence and effectiveness of the external auditor, and ensure the effectiveness of the system of internal controls and of the risk management framework.

The Committee also advises the Board on the Company's overall risk appetite, the principal and emerging risks the Company is facing and the implementation and effectiveness of controls. In addition, the Committee manages the relationship with the external auditor, reviews the scope and terms of its engagement, and monitors its performance through regular effectiveness reviews.

As part of the Committee's role in scrutinising investment valuations, the Committee reviews and challenges the Investment Manager's semi-annual valuation assumptions, judgements, and the resulting valuations of the Company's underlying infrastructure portfolio. Further details on the Committee's role in scrutinising investment valuations can be found on page 97.

Internal audit

Although not required under the AIC Code, the Committee assesses annually the need for an internal audit function. After careful consideration, it has determined that both the Company's and the Investment Manager's existing systems, processes, and procedures, including regular reporting by the Investment Manager's internal audit and compliance functions, provide adequate assurance regarding risk management and internal control. Consequently, the Committee has concluded that a separate internal audit function for the Company is not required, and this decision was subsequently approved by the Board.

Audit, Risk and Internal Control continued
Audit and Risk Committee report continued

Financial and narrative reporting

The Company, through the Investment Manager, has established internal control and risk management arrangements to support the accuracy and integrity of its financial and narrative reporting. These arrangements are designed to ensure that the Company's Half-yearly report and Annual report and accounts comply with all applicable standards. The Committee reviewed significant accounting matters and the accounting disclosures within these reports, providing recommendations to the Board as necessary.

In accordance with its Terms of Reference, the Committee also reviewed the non-financial reporting elements of the Half-yearly report and Annual report and accounts, including matters relating to ESG, and made appropriate recommendations to the Board.

Fair, balanced and understandable ('FBU') reporting

The Committee considered the requirements set out in the AIC Code, particularly focusing on whether this year's Annual report and accounts met the criteria of being fair, balanced and understandable. It ensured that the financial reporting was comprehensive and consistent with the Board's assessment of the Company's performance during the financial year.

As part of this evaluation, the Committee ensured that the Annual report and accounts provided shareholders with a clear and accurate representation of the Company's financial position, performance, strategy, and business model. Additionally, it reviewed the description of the Company's KPIs.

The Committee's FBU process consists of reviewing the Annual report and accounts at various stages of its production, reviewing confirmation of the factual verification process by the Investment Manager and Company Secretary, and reviewing the work of the external auditor.

Key accounting estimates and judgements

An important responsibility of the Committee is to review and approve key estimates, judgements and assumptions that impact the Financial statements. The key areas of judgement are outlined on this page. After receiving reports regarding the significant estimates and matters of judgement from the Investment Manager, and following consideration of Deloitte's audit report, the Committee concluded that the judgements applied were appropriate and accurately reflected in the Annual report and accounts. For more detailed information on the Company's accounting policies, please refer to pages 128 to 137.

Valuation of the investment portfolio	The Committee noted that this year there were no changes to the principles of valuation which have been consistently applied. All unquoted assets were valued using a discounted cash flow approach. The Weighted Average Discount Rate of the portfolio remained unchanged at 11.3% (11.3% at March 2024). The Committee considered the current and projected performance of the portfolio companies, the cash flow projections and level of discount rates. Other factors considered included the transactional evidence resulting from the sale of Valorem and the syndication of Future Biogas during the year. As the Company's Alternative Investment Fund Manager, the Investment Manager is responsible for providing a properly prepared and independently challenged valuation of the investment portfolio. The Committee noted that 3i Investments plc's Infrastructure Valuations Committee operates independently from the Investment Manager's fund management activities and had approved the investment portfolio valuation as at 31 March 2025. Detailed discussions with the Investment Manager and external auditor, including the external auditor's valuation expert, confirmed that the Investment Manager consistently applied the valuation principles to the investment portfolio, leading to the recommended valuations for Board approval.
Interest streaming	For an approved investment trust that has taxable profits arising from net interest income, the UK tax rules provide an option to treat a part of the dividends it pays as interest. The Committee decided to designate 6.325 pence of the 6.325 pence interim dividend and 5.5 pence of the 6.325 pence final dividend payable as an interest distribution.
Investment entity consideration	The Committee annually reviews the assessment that the Company continues to meet the criteria of an investment entity.
Calculation of the management and performance fees payable to the Investment Manager	The Committee undertook a detailed review of the management and performance fee calculation. The Committee also had access to a review of the calculation of the management and performance fee carried out by the internal audit function of the Investment Manager and engaged the external auditor to perform additional agreed-upon-procedures work in relation to the inputs to the management and performance fee calculation.
Valuation of derivative financial instruments and other receivables	The Committee considered and agreed with the Investment Manager's valuations in relation to derivative financial instruments and other receivables.

Audit, Risk and Internal Control continued
Audit and Risk Committee report continued

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

- the use of Alternative Performance Measures ('APMs') and the balance between APMs and GAAP measures within the Annual report and accounts (see pages 49 and 50 for further details on our use of APMs);
- the appropriateness of the sensitivity rates applied in Note 7 of the Financial statements;
- post-balance sheet events; and
- other presentational changes within the report aimed at enhancing clarity for users.

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

External auditor

The Committee holds primary responsibility for overseeing the Company's relationship with Deloitte. This includes conducting annual assessments of Deloitte's performance, effectiveness, and independence.

At the Company's Annual General Meeting in July 2024, shareholders approved Deloitte's reappointment as the external auditor for the year ended 31 March 2025, following a competitive external auditor selection process in 2017. Stephen Craig has served as the audit partner for Deloitte since the conclusion of the 2022 audit.

The Committee reviewed and monitored Deloitte's execution of the audit plan, reviewed its report on the half-yearly results, and considered its report on the FY25 audit. It discussed all significant matters identified in Deloitte's final report on the FY25 audit, including key accounting judgements made by the Investment Manager and the Investment Manager's responses to audit findings.

External auditor effectiveness

The Audit and Risk Committee evaluated the effectiveness of the external audit process for FY24. This evaluation considered factors such as performance, objectivity, independence and relevant experience. This assessment was informed by reports and presentations from the external audit team, as well as discussions with the Investment Manager to gain further insights into the external auditor's performance.

Key factors monitored by the Committee included the external auditor's independence and objectivity, taking into consideration relevant professional and regulatory requirements. Additionally, the quality of the audit process, and the use of Deloitte's valuation practice to support the audit of the portfolio valuations, were reviewed. The technical expertise of Deloitte's audit team and staff continuity were also taken into account.

The Committee reviewed a memorandum from the Investment Manager on the effectiveness, independence and objectivity of the external auditor. This included the external auditor's insights on areas where they believed the audit process could be improved. Furthermore, it considered Financial Reporting Council ('FRC') 2016 Guidance to Audit Committees when assessing the overall effectiveness of the audit process, and also complied to the extent applicable, with the provisions of the FRC's Audit Committees and the External Audit Minimum Standard 2023 during the year.

Specific observations related to the external auditor include:

1 Assessment against the audit plan

- there were no discrepancies between the views of the Investment Manager, the Company, and the external auditor regarding accounting treatment;
- the audit partner maintained a high level of engagement throughout the audit process;
- the external auditor adhered to the agreed audit plan, addressing identified risks and any subsequent risks identified;
- continuity within the audit team was maintained during the audit of the Company's subsidiaries; and
- the audit process was conducted in alignment with the established audit plan.

Audit, Risk and Internal Control continued
Audit and Risk Committee report continued

2 Evaluation of audit quality

Following the FRC's Audit Committees and the External Audit Minimum Standard 2023, the Committee considered key elements supporting sound judgement by the auditor:

(i) Mindset and culture

(ii) Skills, character and knowledge

(iii) Quality control

(iv) Judgement

In making its evaluation, the Committee noted the following in respect of the external auditor:

- the work carried out by the external auditor to address the risks identified in their audit plan and any subsequent risks that had later been identified;
- the external auditor's focus on valuation assumptions, particularly for DNS:NET and its revised business plan;
- the detailed audit procedures performed on the calculation of management and performance fees;
- the review of disclosures required for the resilience statement and the additional disclosures related to key estimation uncertainties, including cash flow and terminal value assumptions;
- the application of data analytic tools to support the audit process;
- the level and quality of challenge provided by the external auditor throughout the audit;
- a good knowledge of accounting standards, governance requirements, and the infrastructure market;
- a robust and perceptive approach to assessing key accounting and audit judgements;
- the quality of responses to questions from the Committee;
- the support received by the external auditor from their technical team;
- the external auditor's focus on ensuring compliance with UK Investment Trust Regulations and the AIC Statement of Recommended Practice;
- the final audit report demonstrated a thorough understanding of the Company's business and provided granularity regarding the valuation assumptions; and
- the FRC's Audit Quality Review (AQR) team assessed Deloitte's audit of the Company's 2024 Financial statements as part of its annual inspection of audit firms. The Committee reviewed the AQR team's final report, which highlighted no key or other findings and recognised several areas of good practice.

Non-audit services and external auditor independence

The Company's policy on non-audit services is reviewed annually to ensure that any such services provided by the external auditor do not compromise their independence or objectivity. To maintain these safeguards, all non-audit work undertaken by the external auditor for the Company and its subsidiaries must receive prior approval from the Chair of the Audit and Risk Committee.

As a general rule, the external auditor does not engage in investment-related work. However, exceptions may be permitted if the work serves an affiliate of the Company (and indirectly benefits the Company) or pertains to reporting accountant work, such as during a capital raise. Additionally, in accordance with Deloitte's internal controls, any non-audit services provided by Deloitte to its audit client must be approved by the audit partner.

Deloitte and its associates rendered non-audit services to the Company, totalling £109,454 for the year to 31 March 2025 (2024: £103,902). These services included agreed-upon procedures relating to management and performance fees (£9,340), sustainability KPIs for the RCF reporting (£32,076) and a review of the interim financial statements (£68,038), which are audit-related in nature.

During this financial year, in line with the Company's policy, Deloitte 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.

When assessing the external auditor's independence, the Committee considers the total fees paid to the external auditor, irrespective of whether they are borne by the Company or the investee companies.

Conclusion

The Committee concluded that the external auditor remained independent, and the audit was effective, and that a resolution be proposed to shareholders recommending the re-appointment of Deloitte at the 2025 AGM.

Updated corporate governance code requirements

The Company adheres to the updated AIC Code (adapted to the new UK Corporate Governance Code) issued in August 2024. The Committee has made the necessary amendments to the Committee's Terms of references to include application of the Audit Committees and the External Audit: Minimum Standard 2023.

The Committee intends to further assess any other amendments to the Committee's Terms of Reference and procedures impacted by Provision 34 of the AIC Code, relating to the monitoring of the Company's risk management and internal control systems and their effectiveness, when it comes into effect for accounting periods beginning on or after 1 January 2026.

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

Risk management and internal control

The Board holds ultimate responsibility for the Company's risk management and internal control framework, which includes defining the nature and extent of principal risks it is willing to accept to achieve its strategic objectives.

The Company's comprehensive risk management and internal control process is regularly reviewed by the Audit and Risk Committee and complies with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

Throughout the year, the Committee focused on evaluating the Company's risk management procedures, primarily based on the assessment of principal risks and uncertainties outlined in the Risk report on pages 60 to 72.

Key actions undertaken by the Committee included:

- conducting a comprehensive review of the risk register as part of the three-year risk review cycle, (for further details on the risk review cycle see pages 63 and 64). This process involved identifying principal, key and emerging risks facing the Company, assessing their impact and likelihood, ensuring alignment with strategic objectives, and updating the risk register and risk matrix as needed;
- carrying out detailed risk reviews, as documented in the Risk report on pages 60 to 72;
- proactively identifying new and emerging risks;
- reviewing the risk log during Committee meetings, and engaging with the Investment Manager to address risks recorded in the log;
- assessing the adequacy and effectiveness of controls and mitigations for each principal risk;
- considering risk-related disclosures within the Annual report and accounts; and
- evaluating the resilience and viability statements, including the reverse stress test analysis (for further details see pages 70 to 72).

A structured process of monitoring and oversight is embedded within the Company's delegated authority framework through the Board and its Committees, including the Audit and Risk Committee. The Company relies on third-party service providers for critical functions such as investment management, financial and treasury services, and administrative support. Each of these service providers maintains its own operational risk management framework and internal controls. To ensure independence, their internal audit teams conduct independent monitoring.

The Company receives reports from its service providers on their internal control processes, including the following:

- the Investment Manager's Internal Audit and Group Compliance functions perform an annual independent review of its Infrastructure business line operations;
- the Committee reviewed reports concerning the Investment Manager's IT framework, focusing on 3i's cyber maturity and overall IT security;
- given the nature of 3i's business, there are no critical IT dependencies for day-to-day operations. Since the last review, 3i's IT governance, infrastructure and operations have remained stable, demonstrating strong system performance and reliability, with no reported outages or cyber security incidents. The Company relies on its service providers to disclose any significant cyber-attacks or potential breaches of Company information;
- the Committee also reviewed a report on 3i's European infrastructure team. The review scope covered the ongoing application of investment procedures, portfolio management processes, progress on sustainability objectives, implementation of sustainability strategies, GHG emissions reporting, and the management of the Company's operating structure. Additionally, the review included monitoring the Company's investment trust status and compliance with AIFMD and Alternative Investment Fund Managers Regulations 2013. The overall opinion on the control environment was unqualified, with no material issues or urgent actions identified;
- a comprehensive review of 3i's treasury processes was conducted, which did not reveal any significant findings. Other service areas, such as tax, are reviewed on a two- to three-year rotational basis;
- the Company's Registrar provides an annual independent report on its internal controls, specifically covering registrar services. This is completed in accordance with Technical Release AAF 01/20 and is reviewed by the Board, Company Secretary, and Investment Manager. For the year under review, no weaknesses in controls were identified;

Audit, Risk and Internal Control continued
Audit and Risk Committee report continued

- the Company's Jersey administrator, Aztec, provides an annual report detailing its internal control framework, demonstrating its approach to risk management and internal controls. As a regulated entity under the Jersey Financial Services Commission ('JFSC'), Aztec is required to submit an annual directors' declaration to the JFSC, detailing any material breaches of the Codes of Practice for Fund Services Business, along with audited accounts, an auditor's opinion, and an ISA 260 letter. During the year, Aztec received an unqualified ISAE 3402 report and was also re-certified under ISO 27001. These global assurance standards validate the robustness of Aztec's internal controls and information security, providing additional assurance to clients; and
- Deloitte provides an audit update report, assessing the design and implementation of key controls it has identified in relation to its audit.

Other internal control measures

Aztec was appointed as the Company's Jersey administrator in December 2022. The Company's Compliance Officer, Money Laundering Reporting Officer and Money Laundering Compliance Officer is an employee of Aztec. At each Audit and Risk Committee meeting, the Compliance Officer presents a compliance report, which the Committee reviews within the context of the delegated investment management and support services. The compliance report provides the Committee with confirmation that 3iN's Jersey legal and regulatory obligations are being met.

The Committee approves an annual compliance monitoring plan to monitor 3iN's adherence to the relevant Jersey legislative and regulatory requirements. The compliance report includes the results of the compliance monitoring plan which tests that 3iN has robust arrangements for compliance with the regulatory requirements. No areas of concern were identified during the year.

On the recommendation of the Compliance Officer and the Money Laundering Compliance Officer, the Board approved updates to several key manuals and processes during the year, including:

- Conduct of Business Manual;
- Anti-Money Laundering Manual; and
- Financial Crime Risk Assessment.

The Company Secretary ensures the Board is informed of updates to policies not covered by the Conduct of Business Manual or the Anti-Money Laundering Manual. These include the Non-audit services policy, Whistleblowing policy, Treasury policy and 3i Group's Equal opportunities and diversity policy, which are relevant to the Directors.

The Chair of the Audit and Risk Committee also engages periodically with the Compliance Officer and 3i Group's Heads of Internal Audit and Compliance. These discussions provide updates on the Investment Manager's internal audit and compliance processes, ensuring continued oversight and governance.

As a result of these reviews, the Audit and Risk Committee was able to confirm to the Board that the Company's internal controls were working effectively and no weaknesses or inefficiencies had been identified.

Other matters

Other specific matters reviewed by the Committee during the year were:

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

Finally, I would like to thank my fellow Committee members for their support in my first year as Chair of the Committee.

Martin Magee
Chair, Audit and Risk Committee
7 May 2025

Relationship with Investment Manager
Management Engagement Committee report

> Effective oversight and a strong relationship with the Investment Manager are key to the continued success of the Company.
>
> **Richard Laing**
> Chair, Management Engagement Committee

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

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

Investment Manager

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

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

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

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

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

Relationship with Investment Manager continued
Management Engagement Committee report continued

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

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

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

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

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

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

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

Richard Laing
Chair, Management Engagement Committee
7 May 2025

Remuneration
Remuneration Committee report

> **The fee structure for non-executive Directors should be transparent and reflect the complexity of the Company and the demands placed on the Directors.**
>
> **Stephanie Hazell**
> Chair, Remuneration Committee

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

Remuneration policy

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

The remuneration of each of the Directors is subject to fixed fee arrangements, and none of the Directors received any additional remuneration or incentives in respect of their services as a Director of the Company.

During the year, the Remuneration Committee reviewed the current level of the Directors' fees, taking into account the complex and challenging macroeconomic environment and inflationary rates, as well as the time spent by Directors, including but not limited to, attendance at meetings, strategy sessions, and Board calls with the Investment Manager.

The Directors' fees for the financial year to 31 March 2025 and fee increases from 1 April 2025 are as follows:

Directors' fees	Amount per annum to be paid from 1 April 2025 £	**Amount paid in the year ended 31 March 2025 £**	Amount paid in the year ended 31 March 2024 £
Richard Laing	139,000	**135,000**	130,000
Doug Bannister	53,500	**52,000**	50,000
Wendy Dorman[1]	N/A	**19,154**	62,000
Jennifer Dunstan[2]	53,500	**52,000**	34,872
Milton Fernandes[3]	53,500	**37,267**	N/A
Lisa Gordon[4]	53,500	**3,000**	N/A
Stephanie Hazell	62,000	**60,250**	55,641
Samantha Hoe-Richardson[1]	N/A	**13,901**	50,000
Martin Magee	66,500	**52,000**	34,872

1 Retired with effect from 4 July 2024.
2 Fee payable to 3i plc.
3 Appointed with effect from 15 July 2024.
4 Appointed with effect from 11 March 2025.

The Committee also reviewed internal and external benchmarking reports on Director remuneration for FTSE 250 companies and, in particular, investment trusts.

After careful consideration of all evidence from its review, the Committee recommended to the Board that the fees for all roles: base fee for Directors, the Chair of the Board, the Chair of the Audit and Risk Committee, and the Senior Independent Director, be increased as set out above. This was subsequently approved by the Board to take effect from 1 April 2025.

Stephanie Hazell
Chair, Remuneration Committee
7 May 2025

Additional statutory and corporate governance information

Principal activity

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

Investment trust status

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

Corporate governance

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

The AIC website includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies. The Company complied with all the applicable provisions of the AIC Code for the financial year ended 31 March 2025. See page 76 for the Company's statement of compliance with the AIC Code.

Directors' duties

Details of compliance by Directors with their Directors' duties are set out on page 73.

Appointment and re-election of Directors

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

As a result all Directors will retire, and will stand for election or re-election at the next AGM to be held on 3 July 2025, other than Doug Bannister who is retiring after the AGM. The Board regularly considers the independence of non-executive Directors as detailed on page 89.

Board's responsibilities and processes

The composition of the Board and its Committees, as well as the Board's key responsibilities and the way that it and its Committees work, are described on pages 82 to 85.

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

Matters reserved for the Board

The Board has approved a formal Schedule of Matters Reserved to it and its duly authorised Committees for decision, as detailed on page 83.

Portfolio management and voting policy

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

Additional statutory and corporate governance information continued

Regulation

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

Alternative Investment Fund Managers Regulations and Directive

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

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

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

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

In accordance with Part 5 of the Regulations and the relevant requirements of the AIFMD the Investment Manager, as an AIFM, requires all relevant controlled portfolio companies to make available to employees an annual report which meets the applicable disclosure requirements.

These are available either on the portfolio company's website or through filing with the relevant local authorities.

NMPI

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

Results and dividends

The Directors recommend that a final dividend of 6.325 pence per share (2024: 5.95 pence per share) be paid in respect of the year to 31 March 2025 to shareholders on the register at the close of business on 13 June 2025. The Company has chosen to designate 5.5 pence of its final dividend as an interest distribution.

The distribution of the dividend payments between interim and final dividends is evaluated by the Board each year, according to the Company's performance, portfolio income generation and other factors, such as profits generated on the realisation of portfolio assets. The Company will be targeting a dividend for FY26 of 13.45 pence per share.

Operations and management arrangements

Details of the role and responsibilities of the Investment Manager under the Investment Management Agreement are set out in the Management Engagement Committee report on pages 102 and 103.

Other significant service arrangements

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

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

Additional statutory and corporate governance information continued

Revolving credit facility

The Company has a £900 million RCF in order to maintain a good level of liquidity for further investment whilst minimising returns dilution from holding excessive cash balances. The RCF was refinanced in April 2025 with improved terms and now matures in June 2028. The RCF has a margin of 1.4% and a commitment fee payable on any undrawn portion.

The facility is a sustainability-linked RCF. It includes stretching targets across ESG themes aligned with the Company's purpose. Performance against these targets will adjust the margin for the subsequent year.

Share capital

The issued share capital of the Company as at 31 March 2025 was 922,350,000 ordinary shares (2024: 922,350,000). The Company does not hold any ordinary shares in treasury.

Directors' authority to buy back shares

The Company did not purchase any of its own shares during the year. The current authority of the Company to make market purchases of up to 14.99% of the issued ordinary share capital expires at the 2025 AGM. The Company will seek to renew such authority until the end of the AGM in 2026, specifying the maximum and minimum price at which shares can be bought back. Any buy back of ordinary shares will be made in accordance with Jersey law, and the making and timing of any buy backs will be at the discretion of the Directors.

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

Directors' indemnities

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

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

Political donations

During the year to 31 March 2025, no donations were made to political parties or organisations, or independent election candidates and no political expenditure was incurred.

Major interests in ordinary shares

As at 31 March 2025 and 30 April 2025, the Company had received notification in accordance with Chapter 5 of the FCA's Disclosure Guidance and Transparency Rules of the following notifiable interests in the voting rights in the Company's ordinary share capital:

Interest in ordinary shares	Number of ordinary shares[1] as at 31 March 2025	% of issued share capital	Number of ordinary shares[1] as at 30 April 2025	% of issued share capital
3i Group plc (and subsidiaries)	**269,242,685**	29.19%	**269,242,685**	29.19%
Schroders plc	**50,561,734**	5.48%	**50,569,233**	5.48%

1 Each ordinary share carries the right to one vote.

Directors' shareholdings and share interests

Details of Directors' interests (including interests of their closely associated persons) in the Company's shares as at 31 March 2025* are shown in the table below.

Directors' interests and beneficial interests	Ordinary shares at 31 March 2025	Ordinary shares at 31 March 2024
Richard Laing	**43,035**	43,035
Doug Bannister	**26,115**	20,000
Wendy Dorman	**N/A**	28,294
Milton Fernandes	**14,823**	N/A
Lisa Gordon	**–**	N/A
Stephanie Hazell	**6,420**	6,420
Samantha Hoe-Richardson	**N/A**	2,839
Martin Magee	**12,242**	9,242
Jennifer Dunstan	**–**	–

* There have been no changes in Directors' shareholdings and share interests since 31 March 2025.

Additional statutory and corporate governance information continued

Information included in the Strategic report

The Strategic report on pages 1 to 73 provides a review of the performance and position of the Company, together with a description of the principal risks and uncertainties that it faces. Furthermore, the Strategic report includes: the Company's risk management objectives and policies; likely future developments of the business; and the s172 statement. The Directors' Resilience statement is also shown in the Strategic report on page 70.

The Modern Slavery Act 2015

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

Statement of Directors' responsibilities

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

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

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

In preparing these Financial statements, the Directors should:

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

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

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

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

The Directors of the Company and their functions are listed on pages 77 and 78 and pages 82 to 85.

The Directors have acknowledged their responsibilities in relation to the Financial statements for the year to 31 March 2025.

By order of the Board

Authorised signatory
3i plc
Company Secretary
7 May 2025

Registered Office:
Aztec Group House
IFC 6, The Esplanade
St. Helier
Jersey JE2 0QH
Channel Islands

Accounts and other information

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Independent auditor's report to the members of 3i Infrastructure plc

Report on the audit of the Financial statements

1 Opinion

In our opinion the Financial statements of 3i Infrastructure plc (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of the Company's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been properly prepared in accordance with Companies (Jersey) Law, 1991.

We have audited the Financial statements which comprise:

- the Statement of comprehensive income;
- the Statement of changes in equity;
- the Balance sheet;
- the Cash flow statement;
- the Reconciliation of net cash flow to movement in net debt;
- the Significant accounting policies; and
- the related Notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Independent auditor's report to the members of 3i Infrastructure plc continued

2 Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Company for the year are disclosed in Note 3 to the Financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3 Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was the fair value of investments.
Materiality	The materiality that we used for the Financial statements in the current year was £35 million, which was determined on the basis of approximately 1% of the Company's net asset value ('NAV'). A lower materiality threshold of £3.9 million based upon approximately 2% of investment income was applied to certain balances in the Statement of comprehensive income and Balance sheet, excluding the fair value of investments and derivatives balances and their associated fair value movements.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team and covered all of the Company's operations and investments.
Significant changes in our approach	There have been no significant changes in our audit approach compared with the prior year.

Independent auditor’s report to the members of 3i Infrastructure plc continued

4 Conclusions relating to going concern

In auditing the Financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the Financial statements is appropriate.

Our evaluation of the Directors’ assessment of the Company’s ability to continue to adopt the going concern basis of accounting included:

- evaluating the going concern assessment prepared by the Investment Manager and reviewed by the board;
- assessing the ability of the Company’s investments to generate cash income for the Company and the robustness of those cash flows to key risks;
- assessing the model used to prepare the forecasts, testing the mathematical accuracy of those forecasts and evaluating the historical accuracy of the forecasts prepared by the Investment Manager;
- assessing the financial position of the Company, including the cash balance of £4 million and reviewing the refinanced Revolving Credit Facility (RCF) agreement with a maturity date which is beyond the going concern assessment period;
- assessing the Directors’ liquidity and covenant compliance forecast for the next twelve months, including the ability of the Company to meet its obligations under the Investment Management Agreement;
- assessing the Directors’ sensitivity analysis, including the consideration of a 'reverse stress test’; and
- evaluating the appropriateness of the going concern disclosures included in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least 12 months from when the Financial statements are authorised for issue.

In relation to reporting on how the Company has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors’ statement in the Financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Independent auditor's report to the members of 3i Infrastructure plc continued

5 Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Fair value of Investments

Key audit matter description

At 31 March 2025, the Company held investments totalling £3,790 million (2024: £3,842 million) in unquoted companies which are measured at fair value through profit and loss. These investments are classified at Level 3 within the IFRS 13 Fair Value Measurement fair value hierarchy, and their valuation requires significant judgement and estimation.

Given the absence of a liquid market, investments are generally measured using a discounted cash flow ('DCF') methodology. The inherent complexity of the DCF methodology, combined with the number of significant judgements and estimates, means there is a risk that the fair value of the investments could be misstated. There are certain assumptions used in the determination of fair value to which the fair value is highly sensitive, which require a significant level of judgement to determine, and which could be susceptible to bias or manipulation, which is why we consider there to be a potential fraud risk.

The key assumptions and estimates used in the determination of the fair value of investments have been summarised as:

- discount rates – the determination of the appropriate discount rate that is reflective of current market conditions and the specific risks of each investment. The level of judgement required in respect of this is heightened by recent market volatility;
- macroeconomic assumptions – forecast inflation rates; and
- forecast future cash flows – specific investments contain certain assumptions in the cash flow forecasts that are particularly complex and judgemental.

This key audit matter is also discussed on page 97 in the Audit and Risk Committee report, and disclosed in the significant accounting policies as a key source of estimation uncertainty on page 131, and in the portfolio valuation methodology on pages 37 and 38.

Independent auditor's report to the members of 3i Infrastructure plc continued

5.1 Fair value of Investments continued

How the scope of our audit responded to the key audit matter

In response to the key audit matter identified, we performed the following procedures:

- obtained an understanding of and tested the controls in respect of the valuation process adopted by the Investment Manager and the Board, including the review and approval processes undertaken by the Investment Manager's valuation committee;
- tested that the valuation methodology is compliant with IFRS 13 requirements;
- made inquiries with the Investment Manager's Managing Partner, CFO, and other partners and personnel responsible for preparing and reviewing the valuations to understand the underlying performance of the businesses being valued and how the year-end valuation has been prepared, including key valuation assumptions;
- involved our valuation specialists to independently calculate and benchmark the discount rates applied in the valuations. This benchmarking involved comparing the rates to relevant peers and transactions and considering the inherent risk profile of the underlying cash flows specific to each investment. As part of this assessment, we challenged the Investment Manager's assertion that recent increases in risk-free rates did not impact the discount rates used to value the portfolio;
- tested and challenged the macroeconomic assumptions included in the forecasts with reference to observable market data and external forecasts;
- assessed the forecast cash flows and related assumptions for all investments, including movements since acquisition or the prior year and, where applicable, used third-party evidence to challenge key assumptions;
- engaged with our valuation specialists to apply an additional level of challenge to the investments identified as containing more judgemental forecast cash flow assumptions;
- assessed the Company's consideration of the impact of climate change in respect of their investments;
- evaluated industry news and other external sources of information to identify evidence that may contradict the assumptions taken by the Investment Manager;
- assessed the historical accuracy of the cash flow forecasts through comparison to actual results in order to assess the reliability of the forecasts;
- compared historical data included in the valuation to audited financial statements to check that forecasts are based on actual results where applicable;
- employed analytic tools to assess the integrity of the valuation models;
- evaluated whether the estimates made were, individually and in aggregate, reasonable and free of bias; and
- assessed the disclosures made in the Notes to the Financial statements regarding the key sources of estimation uncertainty.

Key observations

We consider the estimates and assumptions utilised in determining the fair value of the Company's investment portfolio to be reasonable and supportable, and therefore have concluded that the fair value of the Company's investments as at 31 March 2025 is appropriate.

Independent auditor's report to the members of 3i Infrastructure plc continued

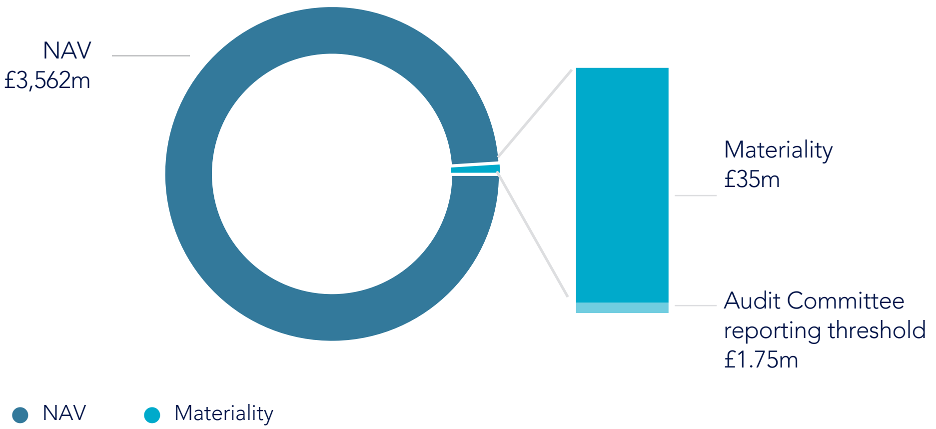
6 Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the Financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial statements as a whole as follows:

Materiality	£35 million (2024: £32 million).
Basis for determining materiality	Materiality is determined using approximately 1% of net asset value ('NAV').
Rationale for the benchmark applied	We consider NAV to be the key financial statement benchmark used by shareholders of the Company in assessing financial performance.



A lower materiality threshold of £3.9 million (2024: £3.9 million) based on approximately 2% (2024: 2%) of investment income has also been used. This has been applied to certain balances in the Statement of comprehensive income and Balance sheet, excluding fair value of investments and derivatives balances and their associated fair value movements, due to qualitative factors of stakeholder interest.

Independent auditor's report to the members of 3i Infrastructure plc continued

6 Our application of materiality continued

6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the Financial statements as a whole. Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

- the quality of internal controls in existence at the Company and the Investment Manager;
- the stability of the business;
- the low level of errors identified in prior years;
- the willingness of the Investment Manager to correct errors identified; and
- the stability and competence of the finance team.

6.3 Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £1.75 million (2024: £1.6 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the Financial statements.

7 An overview of the scope of our audit

7.1 Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. All audit work to respond to the risks of material misstatement was performed directly by the audit engagement team and covered all operations and investments.

7.2 Our consideration of the control environment

The Audit and Risk Committee report beginning on page 96 of the Annual report provides details of the Committee's consideration of the effectiveness of the internal control environment.

We have obtained an understanding of the control environment and the relevant controls to address our significant risks and other key account balances and transactions, including the valuation of investments, performance and management fees, investment income, and the financial reporting process. This included the control environment and relevant controls operating at the Investment Manager as a key service provider to the Company.

We have also tested and relied on the controls in respect of the investment valuation process.

Independent auditor's report to the members of 3i Infrastructure plc continued

7 An overview of the scope of our audit continued

7.3 Our consideration of climate-related risks

The Company has identified climate risk as a key risk as detailed in the Climate risk section of the Risk report on page 65. The primary area where climate risks could impact the financial statements is in respect of the fair value of investments as the investment portfolio companies face a range of climate change related risks and opportunities.

The Company has considered the impact of climate change when preparing the investment valuations. Our procedures have included assessing the Company's consideration of the impact of climate change in respect of their investments as highlighted in section 5.1 above. We have also evaluated the appropriateness of the climate related disclosures included in the significant accounting policies and have read the Annual report to consider whether other climate change disclosures are materially consistent with the financial statements and our knowledge obtained in the audit.

8 Other information

The other information comprises the information included in the Annual report, other than the Financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual report.

Our opinion on the Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of 3i Infrastructure plc continued

9 Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the Financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial statements, 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.

10 Auditor's responsibilities for the audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial statements.

A further description of our responsibilities for the audit of the Financial statements is located on the FRC's website. This description forms part of our auditor's report.

11 Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including the design of the Investment Manager's fee structure and performance targets;
- results of our enquiries of the Investment Manager, the Investment Manager's internal audit function, the Directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's sector;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and relevant internal specialists, including valuations specialists, regarding how and where fraud might occur in the Financial statements, and any potential indicators of fraud.

Independent auditor’s report to the members of 3i Infrastructure plc continued

11 Extent to which the audit was considered capable of detecting irregularities, including fraud continued

11.1 Identifying and assessing potential risks related to irregularities continued

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the fair value of the investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Jersey) Law, 1991, UK Listing Rules, and UK Investment Trust tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial statements but compliance with which may be fundamental to the Company’s ability to operate or to avoid a material penalty. The key laws and regulations we considered in this context included the Association of Investment Companies (‘AIC’) Code of Corporate Governance, and the Alternative Investment Fund Managers Directive (‘AIFMD’) as approved by the Financial Conduct Authority (‘FCA’).

11.2 Audit response to risks identified

As a result of performing the above, we identified the fair value of investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the Financial statements’ disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the Financial statements;
- enquiring of management, the Audit and Risk Committee, the Investment Manager’s in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing the Investment Manager’s internal audit reports pertaining to the Company’s activities, and reviewing any correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent auditor's report to the members of 3i Infrastructure plc continued

Report on other legal and regulatory requirements

12 Corporate Governance Statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial statements and our knowledge obtained during the audit:

- the Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on pages 70 and 71;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate, set out on page 71;
- the Directors' statement on fair, balanced and understandable, set out on page 108;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 108;
- the section of the Annual report that describes the review of effectiveness of risk management and internal control systems, set out on pages 100 and 101; and
- the section describing the work of the Audit and Risk Committee, set out on pages 96 to 101.

13 Matters on which we are required to report by exception

13.1 Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991, we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the Financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of 3i Infrastructure plc continued

14 Other matters which we are required to address

14.1 Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the shareholders on 6 July 2017 at the Annual General Meeting to audit the Financial statements for the year ending 31 March 2018 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and re-appointments of the firm is eight years, covering the years ending 31 March 2018 to 31 March 2025.

14.2 Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

15 Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the FCA Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these Financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Stephen Craig, FCA
For and on behalf of Deloitte LLP
Recognised Auditor
London, UK
7 May 2025

Statement of comprehensive income
For the year to 31 March

	Notes	2025 £m	2024 £m
Net gains on investments	7	**182**	180
Investment income	7	**203**	193
Interest receivable		**1**	1
Investment return		**386**	374
Movement in the fair value of derivative financial instruments	5	**34**	73
Management and performance fees payable	2	**(67)**	(75)
Operating expenses	3	**(4)**	(4)
Finance costs	4	**(31)**	(35)
Exchange movements		**15**	14
Profit before tax		**333**	347
Income taxes	6	**–**	–
Profit after tax and profit for the year		**333**	347
Total comprehensive income for the year		**333**	347
Earnings per share			
Basic and diluted (pence)	14	**36.1**	37.6

Statement of changes in equity
For the year to 31 March

2025	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 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**

2024	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 2023		879	1,282	940	–	3,101
Total comprehensive income for the year		–	–	233	114	347
Dividends paid to shareholders of the Company during the year	15	–	–	–	(106)	(106)
Closing balance at 31 March 2024		879	1,282	1,173	8	3,342

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	2025 £m	2024 £m
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	**3,790**	3,842
Derivative financial instruments	10	**33**	49
Total non-current assets		**3,823**	3,891
Current assets			
Derivative financial instruments	10	**49**	33
Trade and other receivables	8	**2**	3
Cash and cash equivalents		**4**	5
Total current assets		**55**	41
Total assets		**3,878**	3,932
Liabilities			
Non-current liabilities			
Derivative financial instruments	10	**(3)**	–
Trade and other payables	12	**(20)**	(32)
Loans and borrowings	11	**(260)**	(510)
Total non-current liabilities		**(283)**	(542)
Current liabilities			
Derivative financial instruments	10	**(2)**	(5)
Trade and other payables	12	**(31)**	(43)
Total current liabilities		**(33)**	(48)
Total liabilities		**(316)**	(590)
Net assets		**3,562**	3,342

Balance sheet continued

	Notes	2025 £m	2024 £m
Equity			
Stated capital account	13	**879**	879
Retained reserves		**1,282**	1,282
Capital reserve		**1,375**	1,173
Revenue reserve		**26**	8
Total equity		**3,562**	3,342
Net asset value per share			
Basic and diluted (pence)	14	**386.2**	362.3

The Financial statements and related Notes were approved and authorised for issue by the Board of Directors on 7 May 2025 and signed on its behalf by:

Richard Laing
Chair

Cash flow statement
For the year to 31 March

	2025 £m	2024 £m
Cash flow from operating activities		
Purchase of investments	**(52)**	(104)
Proceeds from partial realisations of investments[1]	**202**	41
Proceeds from full realisations of investments	**257**	183
Investment income[2]	**30**	53
Operating expenses paid	**(4)**	(4)
Interest received	**1**	1
Management and performance fees paid	**(92)**	(86)
Amounts received on the settlement of derivative contracts	**34**	34
Net cash flow from operating activities	**376**	118
Cash flow from financing activities		
Fees and interest paid on financing activities	**(29)**	(35)
Dividends paid	**(113)**	(106)
Drawdown of revolving credit facility	**239**	402
Repayment of revolving credit facility	**(476)**	(379)
Net cash flow from financing activities	**(379)**	(118)
Change in cash and cash equivalents	**(3)**	–
Cash and cash equivalents at the beginning of the year	**5**	5
Effect of exchange rate movement	**2**	–
Cash and cash equivalents at the end of the year	**4**	5

1 Proceeds from partial realisations includes non-income cash of £172 million (2024: £14 million).
2 Investment income includes dividends of £7 million (2024: £9 million) and interest of £23 million (2024: £44 million).

Reconciliation of net cash flow to movement in net debt
For the year to 31 March

	2025 £m	2024 £m
Change in cash and cash equivalents	(3)	–
Drawdown of revolving credit facility	(239)	(402)
Repayment of revolving credit facility	476	379
Change in net debt resulting from cash flows	234	(23)
Movement in net debt	234	(23)
Net debt at the beginning of the year	(505)	(496)
Effect of exchange rate movement	15	14
Net debt at the end of the year	(256)	(505)

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 2025 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 7 May 2025.

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 2025, liquidity remained strong at £644 million (2024: £395 million). Liquidity comprised cash and deposits of £4 million (2024: £5 million) and undrawn RCF of £640 million (2024: £390 million) with a maturity date of November 2026. The RCF was refinanced on 30 April 2025 with a maturity date in June 2028. 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;
- 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 2025 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

Significant accounting policies continued

- the Company's financial commitments. The Company had no investment commitments at 31 March 2025 (2024: none). The Company had ongoing charges of £53 million in the year to 31 March 2025, detailed in Table 7 in the Financial review, which are indicative of the ongoing run rate in the short term. The Company has a FY25 performance fee accrual of £18 million, a third of which is payable within the next 12 months. The Company has a FY24 performance fee accrual of £17 million relating to the second and third instalments of the FY24 fee, the second instalment being due within the next 12 months, an accrual of £15 million relating to the third instalment of the FY23 fee due within the next 12 months, and a proposed final dividend for FY25 of £58 million. In addition, while not a commitment at 31 March 2025, the Company has a dividend target for FY26 of 13.45 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; 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 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.

Significant accounting policies continued

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.

Significant accounting policies continued

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 2025 range from 10.3% to 14.0% (2024: 10.0% to 14.0%) and the weighted average discount rate applied to the investment portfolio is 11.3% (2024:11.3%). There is no change to the weighted average discount rate in the year despite the evolution of the portfolio mix following the realisation of Valorem, the follow-on investments in DNS:NET and Future Biogas and syndication of Future Biogas.

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 on pages 37 and 38 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.

Significant accounting policies continued

New and amended standards adopted for the current year

There were no standards and amendments to standards applicable to the Company that became effective during the year that were adopted by the Company.

Standards and amendments issued but not yet effective

As at 31 March 2025, 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:

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (1 January 2024)

IFRS S2 Climate-related Disclosures (1 January 2024)

Amendments to the Sustainability Accounting Standard Board ('SASB') standards to enhance their international applicability (1 January 2025)

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

Amendments 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, but does not currently anticipate that these standards will have a significant impact on the Company's Financial statements. Current assumptions regarding the impact of future standards will remain under consideration in light of interpretation notes as and when they are issued.

Significant accounting policies continued

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 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 unquoted 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.

Significant accounting policies continued

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

(i) **Fees** – Fees payable represent fees incurred in the process of acquiring an investment and are measured on the accruals basis.

(ii) **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.

(iii) **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.

(iv) **Finance costs** – Finance costs associated with loans and borrowings are recognised on an accruals basis using the effective interest method.

Significant accounting policies continued

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.

(i) **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.

Significant accounting policies continued

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.

Significant accounting policies continued

l 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 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 year or the financial position of the Company at 31 March 2025.

2 Management and performance fees payable

Year to 31 March	2025 £m	2024 £m
Management fee	**49**	49
Performance fee	**18**	26
	67	75

Total management and performance fees payable by the Company for the year to 31 March 2025 were £67 million (2024: £75 million). Note 18 provides further details on the calculation of the management fee and performance fee.

Notes to the accounts continued

3 Operating expenses

Operating expenses include the following amounts:

Year to 31 March	2025 £m	2024 £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 (2024: £0.1 million) are payable by unconsolidated subsidiary entities for the year to 31 March 2025 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.

Audit services		2025 £m	2024 £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 £109,454 for the year to 31 March 2025 (2024: £103,902). These services included agreed-upon procedures related to management and performance fees £9,340 (2024: £8,981), sustainability KPIs for the RCF reporting £32,076 (2024: £29,500) and a review of the interim financial statements £68,038 (2024: £65,421). 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 are 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.

Notes to the accounts continued

4 Finance costs

Year to 31 March	2025 £m	2024 £m
Finance costs associated with the debt facilities	**30**	32
Professional fees payable associated with the arrangement of debt financing	**1**	3
	31	35

The finance costs associated with the debt facilities have decreased for the year to 31 March 2025 as a result of lower average drawings and decreased EURIBOR rates. The average monthly drawn position during the year was £558 million (2024: £586 million) and the average monthly total available facilities was £342 million (2024: £314 million).

5 Movement in the fair value of derivative financial instruments

Year to 31 March	2025 £m	2024 £m
Movement in the fair value of foreign exchange forward contracts	**34**	73

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

Notes to the accounts continued

6 Income taxes

Year to 31 March	2025 £m	2024 £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% (2024: 25%), and the differences are explained below:

Year to 31 March	2025 £m	2024 £m
Profit before tax	333	347
Profit before tax multiplied by rate of corporation tax in the UK of 25% (2024: 25%)	83	87
Effects of:		
Non-taxable capital profits due to UK-approved investment trust company status	(54)	(63)
Non-taxable dividend income	(2)	(2)
Dividends designated as interest distributions	(27)	(21)
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 2025, the Company had unused tax losses of £10 million (2024: £12 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% (2024: 25%).

Notes to the accounts continued

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 on page 143 shows the classification of financial instruments held at fair value into the fair value hierarchy at 31 March 2025. For all other assets and liabilities, their carrying value approximates to fair value. During the year ended 31 March 2025, there were no transfers of financial instruments between levels of the fair value hierarchy (2024: none).

Trade and other receivables in the Balance sheet includes £1 million of deferred finance costs relating to the arrangement fee for the RCF (2024: £2 million). This has been excluded from the table on the following page as it is not categorised as a financial instrument.

Notes to the accounts continued

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

Financial instruments classification

As at 31 March 2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £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)

As at 31 March 2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets				
Investments at fair value through profit or loss	–	–	3,842	3,842
Trade and other receivables	–	1	–	1
Derivative financial instruments	–	82	–	82
	–	83	3,842	3,925
Financial liabilities				
Derivative financial instruments	–	(5)	–	(5)
	–	(5)	–	(5)

Notes to the accounts continued

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

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

Level 3 fair value reconciliation	As at 31 March 2025 £m	2024 £m
Opening fair value	**3,842**	3,641
Additions	**213**	256
Disposal proceeds and repayment	**(459)**	(224)
Movement in accrued income	**12**	(11)
Fair value movement (including exchange movements)	**182**	180
Closing fair value	**3,790**	3,842

The fair value movement (including exchange movements) is equal to the Net gains on investments shown in the Statement of comprehensive income. This includes an amount of £28 million relating to Valorem which was sold during the year. The remaining amount of £154 million is unrealised movements on investments and foreign exchange movements and is 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 £203 million (2024: £193 million) comprises dividend income of £7 million (2024: £9 million) and interest of £196 million (2024: £184 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 2025, the fair value of unquoted investments was £3,790 million (2024: £3,842 million). Individual portfolio asset valuations are shown in the Portfolio summary on page 32.

Notes to the accounts continued

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

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 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.

A discussion of discount rates applied can be found in the Summary of portfolio valuation methodology section. Increasing the discount rate used in the valuation of each asset by 1% would reduce the value of the portfolio by £343 million (2024: £352 million). Decreasing the discount rate used in the valuation of each asset by 1% would increase the value of the portfolio by £391 million (2024: £404 million).

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% (2024: 2.0%). The long-term RPI assumption for the UK is 2.5% (2024: 2.5%). The impact of increasing the short-term inflation rate assumption by 1% for the next two years would increase the value of the portfolio by £47 million (2024: £54 million). Decreasing the inflation rate assumption used in the valuation of each asset by 1% for the next two years would decrease the value of the portfolio by £48 million (2024: £56 million). 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 result in consequential changes to other assumptions used in the valuation of each asset.

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. Increasing 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 by 1% would reduce the value of the portfolio by £192 million (2024: £220 million). Decreasing the interest rate assumption for unhedged borrowings used in the valuation of each asset by 1% would increase the value of the portfolio by £190 million (2024: £214 million). This calculation does not take account of any offsetting variances which may be expected to prevail if interest rates changed, 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 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.

Notes to the accounts continued

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

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	
	2025 £m	2024 £m
Current assets		
Other receivables	**1**	1
Capitalised finance costs	**1**	2
	2	3

Notes to the accounts continued

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 Jersey Financial Services Commission 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.

Notes to the accounts continued

9 Financial risk management continued

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 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 2025, the Company had no loans or receivables or debt investments considered past due (2024: 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 2025, 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 (2024: 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.

Notes to the accounts continued

9 Financial risk management continued

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 2025				
	Payable on demand £m	Due within 1 year £m	Due between 1 and 2 years £m	Due between 2 and 5 years £m	Total £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 maturity date of the RCF for the purposes of this disclosure is 3 November 2026, which was the position at the balance sheet date. The RCF was refinanced on 30 April 2025 with a maturity date in June 2028.

	As at 31 March 2024				
	Payable on demand £m	Due within 1 year £m	Due between 1 and 2 years £m	Due between 2 and 5 years £m	Total £m
Liabilities					
Loans and borrowings[1]	–	(29)	(29)	(528)	(586)
Trade and other payables	(1)	(42)	(23)	(9)	(75)
Derivative contracts	–	–	–	(5)	(5)
Total undiscounted financial liabilities	(1)	(71)	(52)	(542)	(666)

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.

Notes to the accounts continued

9 Financial risk management continued

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 (2024: 100 basis points) would lead to an approximate decrease in net assets and net profit of the Company of £3 million (2024: £5 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 £18 million (2024: £25 million) and the weighted-average interest earned was 3.9% (2024: 4.6%).

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 currency denominations of the Company's net assets are shown in the table below. The sensitivity analysis demonstrates the exposure of the Company's net assets to movements in foreign currency exchange rates. The hedging strategy is discussed in the Financial review.

	As at 31 March 2025						
	GBP[1] £m	EUR £m	NOK £m	DKK £m	USD £m	SGD[2] £m	Total £m
Net assets	**747**	**1,247**	**397**	**584**	**404**	**183**	**3,562**
Sensitivity analysis							
Assuming a 10% appreciation in sterling against the euro, Norwegian krona, Danish krona, US dollar and Singapore dollar exchange rates:							
Impact of exchange movements on net profit and net assets	**178**	**(114)**	**(36)**	**(53)**	**(36)**	**(17)**	**(78)**

1 Sterling impact relates to the impact of fair value movement in derivatives held by the Company to hedge foreign currency fluctuations in the valuation of the investment portfolio. The notional amount of the derivatives is disclosed in Note 10.

2 Following a restructure of Oystercatcher, the currency denomination of the holding company for the investment in Advario Singapore Limited changed from EUR to SGD during the year.

Notes to the accounts continued

9 Financial risk management continued

	As at 31 March 2024					
	GBP[1] £m	EUR £m	NOK £m	DKK £m	USD £m	Total £m
Net assets	693	1,408	346	539	356	3,342
Sensitivity analysis						
Assuming a 10% appreciation in sterling against the euro, Norwegian krona, Danish krona and US dollar exchange rates:						
Impact of exchange movements on net profit and net assets	104	(128)	(31)	(49)	(32)	(136)

1 Sterling impact relates to the impact of fair value movement in derivatives held by the Company to hedge foreign currency fluctuations in the valuation of the investment portfolio. The notional amount of the derivatives is disclosed in Note 10.

The impact of an equivalent depreciation in sterling against the EUR, NOK, DKK, 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.

Year to 31 March	2025 £m	2024 £m
Increase in net profit and net assets	**379**	384

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.

Notes to the accounts continued

9 Financial risk management continued

(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 (2024: 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 (2024: same).

10 Derivative financial instruments

	As at 31 March	
	2025 £m	2024 £m
Non-current assets		
Foreign exchange forward contracts	**33**	49
Current assets		
Foreign exchange forward contracts	**49**	33
Non-current liabilities		
Foreign exchange forward contracts	**(3)**	–
Current liabilities		
Foreign exchange forward contracts	**(2)**	(5)

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 2025, the notional amount of the forward foreign exchange contracts held by the Company was £1,956 million (2024: £1,814 million).

Notes to the accounts continued

11 Loans and borrowings

The Company had a £900 million RCF at 31 March 2025. In April 2025, the £900 million RCF was refinanced with improved terms and now matures in June 2028.

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 2025, the Company had £260 million of drawings under the RCF (2024: £510 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	
	2025 £m	2024 £m
Opening liability	510	501
Additions	239	402
Repayments	(476)	(379)
Exchange movements	(13)	(14)
Closing liability	260	510

12 Trade and other payables

	As at 31 March	
	2025 £m	2024 £m
Non-current liabilities		
Performance fee	20	32
Current liabilities		
Management and performance fees	30	42
Accruals and other creditors	1	1
	51	75

The carrying value of all liabilities is representative of fair value (2024: same).

Notes to the accounts continued

13 Issued capital

	As at 31 March 2025		As at 31 March 2024	
	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 2025	As at 31 March 2024
	£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 2025, the residual value on the Stated capital account was £879 million (2024: £879 million).

Notes to the accounts continued

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	2025	2024
Earnings per share (pence)		
Basic and diluted	**36.1**	37.6
Earnings (£m)		
Profit after tax for the year	**333**	347
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	
	2025	2024
Net asset value per share (pence)		
Basic and diluted	**386.2**	362.3
Net assets (£m)		
Net assets	**3,562**	3,342

Notes to the accounts continued

15 Dividends

	Year to 31 March 2025		Year to 31 March 2024	
Declared and paid during the year	**Pence per share**	**£m**	Pence per share	£m
Interim dividend paid on ordinary shares	**6.325**	**58**	5.950	55
Prior year final dividend paid on ordinary shares	**5.950**	**55**	5.575	51
	12.275	**113**	11.525	106

The Company proposes paying a final dividend of 6.325 pence per share (2024: 5.95 pence) which will be payable to those shareholders that are on the register on 13 June 2025. On the basis of the shares in issue at year end, this would equate to a total final dividend of £58 million (2024: £55 million).

The final dividend is subject to approval by shareholders at the AGM in July 2025 and has therefore not been accrued in these Financial statements.

16 Commitments

As at 31 March 2025, the Company had no commitments (2024: nil).

17 Contingent liabilities

As at 31 March 2025, the Company had no contingent liabilities (2024: nil).

Notes to the accounts continued

18 Related parties

Transactions between 3i Infrastructure and 3i Group

3i Group holds 29.2% (2024: 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 £33 million (2024: £31 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 2025, £49 million (2024: £49 million) was payable, including one-off transaction fees payable in respect of new investments, and advance payments of £50 million were made, resulting in an amount due from 3i plc of £1 million (2024: nil). 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 2025 was £1 million (2024: £1 million). There was no outstanding balance payable as at 31 March 2025 (2024: nil).

Notes to the accounts continued

18 Related parties continued

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 2025 and therefore a performance fee of £18 million was recognised (2024: £26 million). The outstanding balance payable as at 31 March 2025 was £50 million (2024: £74 million), which includes the second and third instalments of the FY24 fee and the third instalment of the FY23 fee.

Year	Performance fee £m	Outstanding balance at 31 March £m	Payable in FY26 £m
FY25	18	18	6
FY24	26	17	9
FY23	45	15	15

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.

Notes to the accounts continued

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 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%
ESVAGT Norge AS	Norway	83%
ESVAGT Holdings Ltd	UK	83%
ESVAGT UK Ltd	UK	83%
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%

Name	Place of incorporation and operation	Ownership interest
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%
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 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 Telecom Development Limited	Bermuda	98%

Notes to the accounts continued

19 Unconsolidated subsidiaries and related undertakings continued

Name	Place of incorporation and operation	Ownership interest
FLAG Telecom Hellas AE	Greece	98%
FLAG Telecom Development Services Company 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%
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 (Shanghai) Co. Ltd	China	98%
Vanco Japan KK	Japan	98%
Vanco South America Ltda	Brazil	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%

Name	Place of incorporation and operation	Ownership interest
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%
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%
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 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%
Barbican Holdco Limited	UK	100%
Barbican Bidco 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 Holdings Limited	UK	100%

Notes to the accounts continued

19 Unconsolidated subsidiaries and related undertakings continued

Name	Place of incorporation and operation	Ownership interest
Alkane Energy CM Limited	UK	100%
Infinis Solar Holdings Limited	UK	100%
Infinis Solar Developments Limited	UK	100%
Durham Solar 1 Limited	UK	100%
Infinis Solar Limited	UK	100%
Aura Power Solar UK6 Limited	UK	100%
Infinis (California) Limited	UK	100%
Infinis (Oaklands) Limited	UK	100%
Infinis (Ford Oaks) Limited	UK	100%
Ionisos Group:		
Epione Holdco SAS	France	96%
Epione Bidco SAS	France	96%
Ionisos Mutual Services SAS	France	96%
Ionisos SAS	France	96%
Ionisos GmbH	Germany	96%
Ionisos Baltics OÜ	Estonia	96%
EBD Irradiation Services AG	Switzerland	96%
Joulz Group:		
Joulz Holdco B.V.	The Netherlands	99%
Joulz Manco B.V.	The Netherlands	77%
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%

Name	Place of incorporation and operation	Ownership interest
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%
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%
DCL Aviation Group Inc.	Canada	71%
TCR GSE Singapore Pte Limited	Singapore	71%
TCR AD LLC	UAE	71%
TCR Middle East LLC	Saudi Arabia	71%
TCR CapVest S.A.	Belgium	71%
TCR GSE Australia PLY Limited	Australia	71%
EEM Solution PLY Limited	Australia	71%
Adaptalift GSE Pty Limited	Australia	71%
Adaptalift GSE Singapore Pte Limited	Singapore	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%

Notes to the accounts continued

19 Unconsolidated subsidiaries and related undertakings continued

Name	Place of incorporation and operation	Ownership interest
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%
Aerolima IMMS S.à r.l.	Luxembourg	71%
Aerolima Ingénierie SAS	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%
Dormant entities:		
3i Osprey LP	UK	69%

The list above comprises the unconsolidated subsidiary undertakings of the Company as at 31 March 2025.

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 (2024: none). No such financial or other support was provided during the year (2024: 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.

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.

Portfolio valuation methodology (unaudited) continued

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.

Information for shareholders

Financial calendar

Ex-dividend date for final dividend	12 June 2025
Record date for final dividend	13 June 2025
Annual General Meeting	3 July 2025
Final dividend expected to be paid	11 July 2025
Half-yearly results	11 November 2025

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 5.5 pence of the 6.325 pence final dividend payable in respect of the year as an interest distribution.

The Common Reporting Standard

Tax legislation under the Organisation for Economic Co-operation and Development ('OECD') Common Reporting Standard for Automatic Exchange of Financial Account Information requires investment trust companies to provide information about certain shareholders in the Company to HMRC. As an investment trust company, 3i Infrastructure plc is required to provide information annually to HMRC on certain certificated shareholders and corporate entities. This information includes country of tax residency as well as details of shares held and dividends received. HMRC may in turn exchange such information with the tax authorities of another country or countries in which the shareholder may be tax resident, where those countries (or tax authorities in those countries) have entered into agreements with the UK to exchange financial account information.

Certain shareholders have been and will in future be sent a self-certification form for the purposes of collecting the required information.

Boiler room and other scams

Shareholders should be wary of any unsolicited investment advice, offers to buy shares at a discounted price or offers to buy 3i Infrastructure plc shareholdings. These fraudsters use persuasive and high-pressure tactics to lure shareholders into scams. We continue to be aware of calls to current and former 3i Infrastructure plc shareholders.

Please keep in mind that firms authorised by the FCA are unlikely to contact you unexpectedly with an offer to buy or sell shares. You should consider getting independent financial or professional advice before you hand over any money or even share any information with them.

If you receive any unsolicited approaches or investment advice, you should proceed with caution. Steps that you might wish to take could include the following:

- always ensure the firm is on the FCA Register and is allowed to give financial advice before handing over your money. You can check at **www.fca.org.uk/register**;
- double-check the caller is from the firm they say they are – ask for their name and telephone number and say you will call them back. Check their identity by calling the firm using the contact number listed on the FCA Register. This is important as there have been instances where an authorised firm's website has been cloned but with a few subtle changes, such as a different phone number or false email address;
- check the FCA's list of known unauthorised overseas firms. However, these firms change their name regularly, so even if a firm is not listed it does not mean they are legitimate. Always check that they are listed on the FCA Register; and
- if you have any doubts, call the FCA Consumer Helpline on 0800 111 6768. If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

Information for shareholders continued

Registrars

The Company's Registrar is MUFG Corporate Markets (Jersey) Limited (the 'Registrar'). The Registrar's main responsibilities include maintaining the shareholder register and making dividend payments. Their registered address is as follows:

MUFG Corporate Markets (Jersey) Limited
IFC 5
St. Helier
Jersey JE1 1ST
Channel Islands

If you have any queries relating to your 3i Infrastructure plc shareholding, you should contact the Registrar as follows:

Online

www.my3inshares.com. From here you will be able to securely email MUFG Corporate Markets with your query.

Telephone

0371 664 0300

Overseas enquiries

+44 371 664 0300*

By post

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL

* Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Investor relations and general enquiries

For all investor relations and general enquiries about 3i Infrastructure plc, please contact:

Thomas Fodor

Investor Relations
3i Infrastructure plc
1 Knightsbridge
London SW1X 7LX

Email: thomas.fodor@3i.com
Telephone: +44 (0)20 7975 3469

For full up-to-date investor relations information, including the latest share price, recent reports, results presentations and financial news, please visit the investor relations page on our website at **www.3i-infrastructure.com**.

If you would prefer to receive shareholder communications electronically, including your annual reports and notices of meetings, please go to **www.3i-infrastructure.com/investors/shareholder-centre** for details of how to register.

Frequently used Registrar's forms can be found on our website at **www.3i-infrastructure.com/investors/shareholder-centre**.

3i Infrastructure plc
Registered Office:
Aztec Group House
IFC 6, The Esplanade
St. Helier
Jersey JE4 0QH
Channel Islands
www.3i-infrastructure.com

Glossary

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 2025 is 18% (2024:18%). This calculation incorporates the cost of each investment, cash income, proceeds on disposal, capital returns, valuation as at 31 March 2025, 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.

Edge data centres are strategically located facilities designed to bring data storage and processing closer to end users.

EO refers to ethylene oxide, a method of sterilisation used by Ionisos.

ERRV is an Emergency Rescue and Response Vessel.

ESG refers to environmental, social and governance.

EV, or electric vehicle, is a vehicle that can be powered by an electric motor.

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, FY19, FY22, FY23, FY24, FY25, FY26, FY27, FY28, FY29, FY30, FY31, FY32, FY33 refers to the financial years to 31 March 2015, 31 March 2016, 31 March 2019, 31 March 2022, 31 March 2023, 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 and 31 March 2033 respectively.

GAAP refers to generally accepted accounting principles.

GHG refers to greenhouse gases.

Glossary continued

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.

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.

Investment income is that portion of income that is directly related to the return from individual investments and is recognised as it accrues. It is comprised of 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.

Money multiple is calculated as the cumulative distributions or realisation proceeds plus any residual value divided by invested or paid-in capital.

Net annualised return is the annualised growth rate in NAV per share to 31 March 2025, including ordinary and special dividends paid. The net annualised return since the inception of the Company to 31 March 2025 was 14% (2024:14%) and since the change in strategy in FY16 to 31 March 2025 was 17% (2024:18%).

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 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') 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 £900 million 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.

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.

Glossary continued

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.

TWh refers to Terawatt hours and is a unit of energy representing one trillion watt hours.

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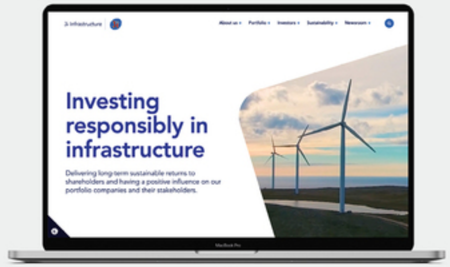
www.3i-infrastructure.com



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Annual report and accounts online

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