

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.

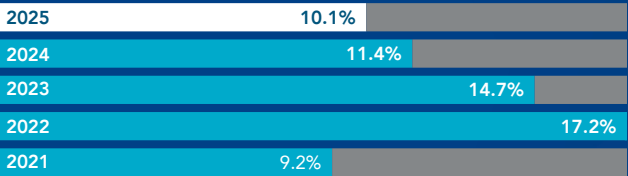
We have repeatedly sold these stakes above holding value, delivering superior returns to shareholders.

Performance highlights

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

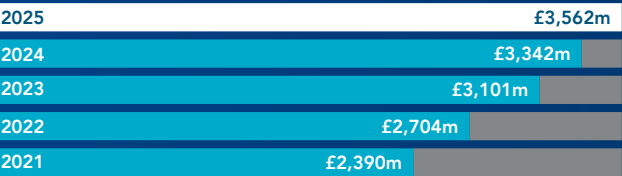
Total return on opening NAV

10.1%



NAV

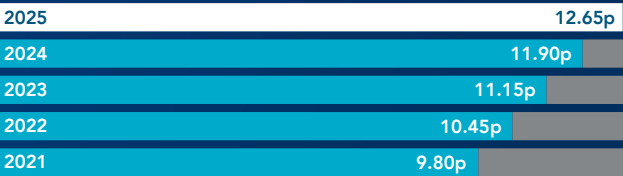
£3,562m



Full year dividend per share

12.65p

+6.3%



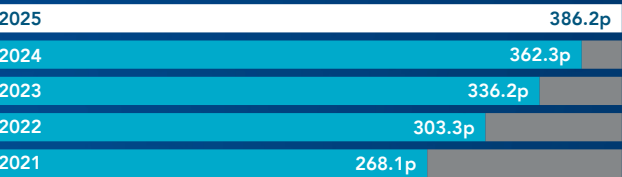
Total return for the year

£333m

2024: £347m

NAV per share

386.2p



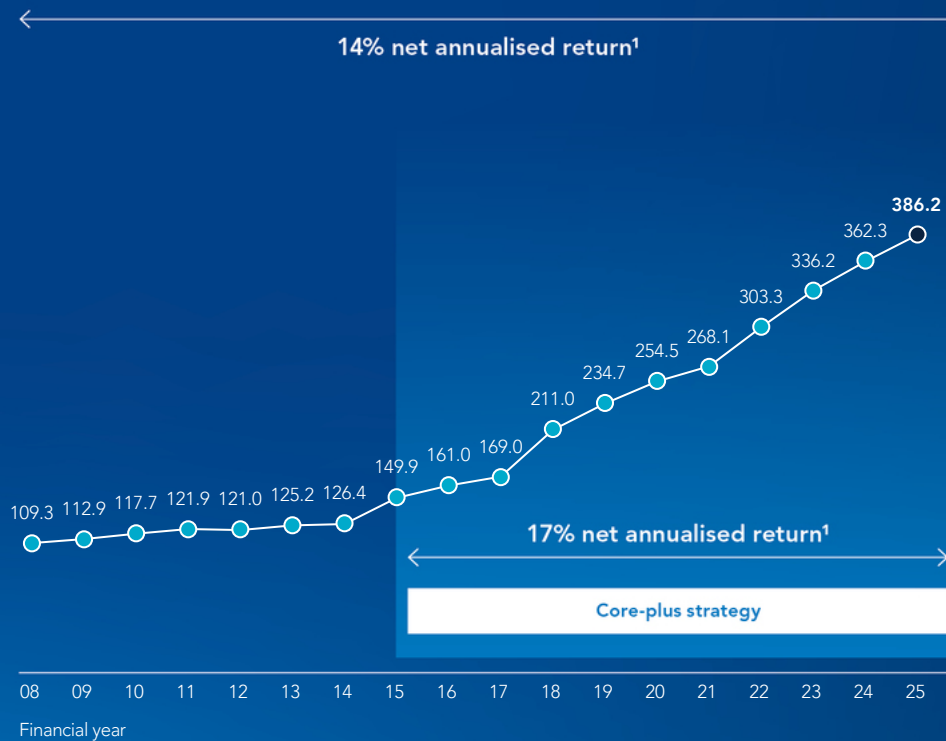
2026 Target dividend per share

13.45p

+6.3%

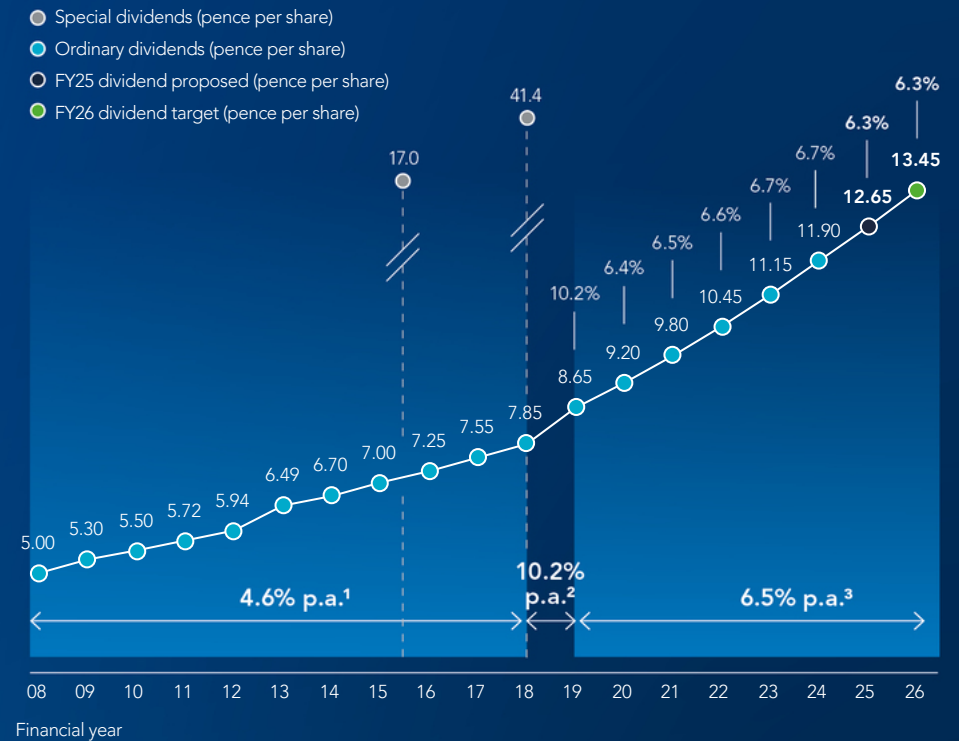
An excellent track record

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%.



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

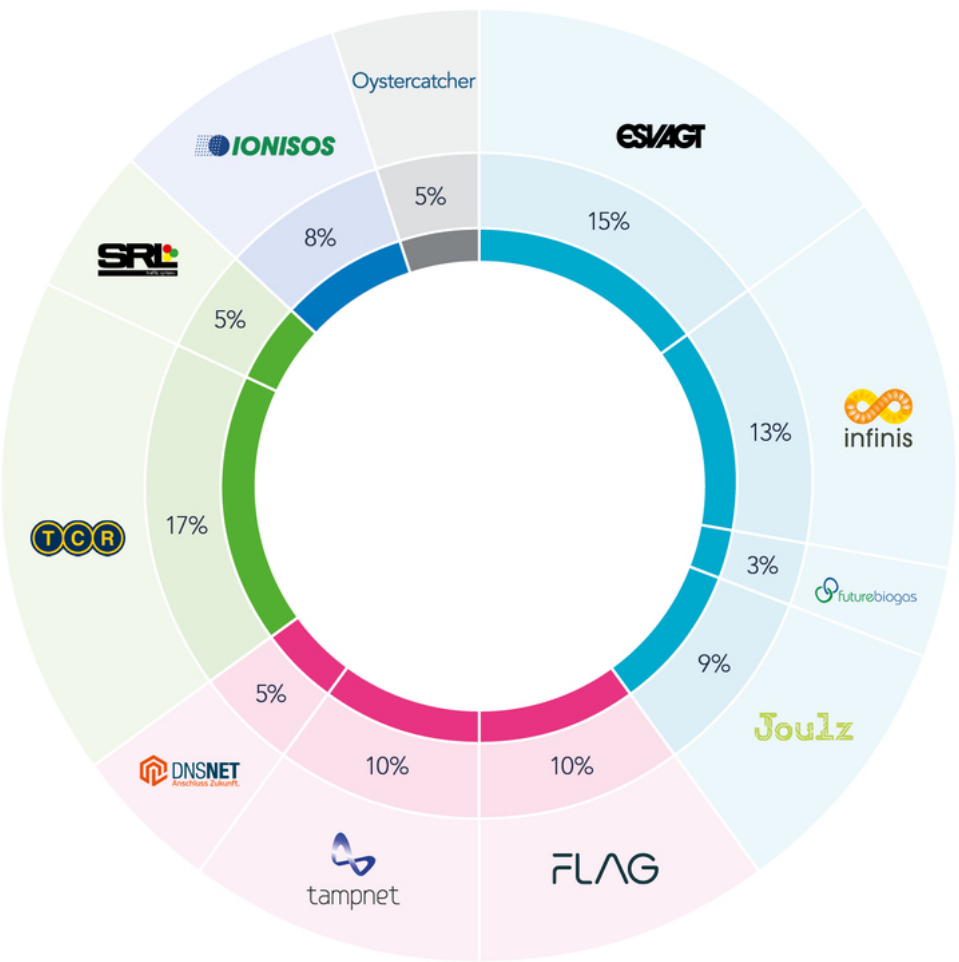
2024: £3.8bn

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').

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

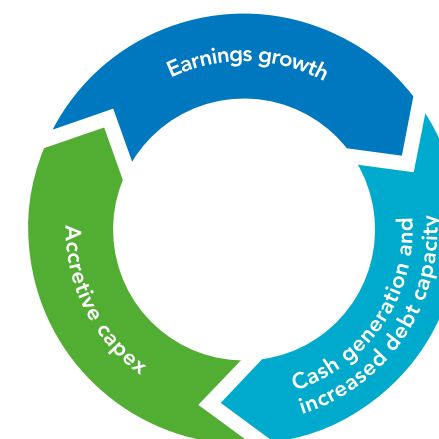
Our proven active asset management approach plays a central role in driving value. We work closely with the management teams of our portfolio companies to implement value-enhancing initiatives – ranging from geographic and market expansion to targeted bolt-on acquisitions and optimising capital structures.

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

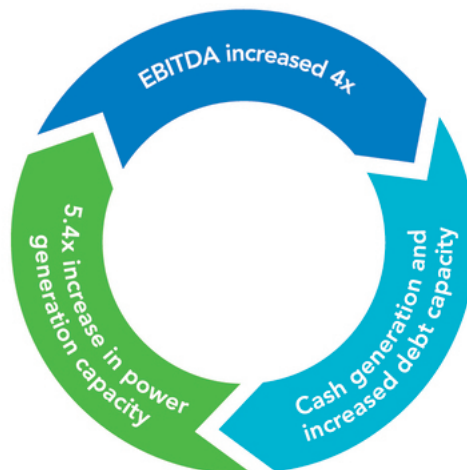
21%

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 Viatti 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.

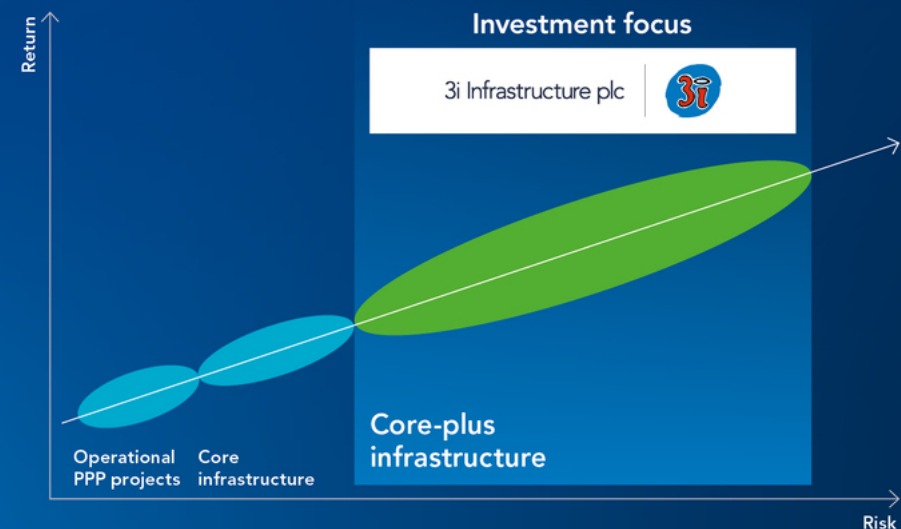
We typically execute all of the above through ownership control, ensuring appropriate Board representation and composition, direct involvement in the companies' key workstreams, and incentivising and aligning management teams.

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

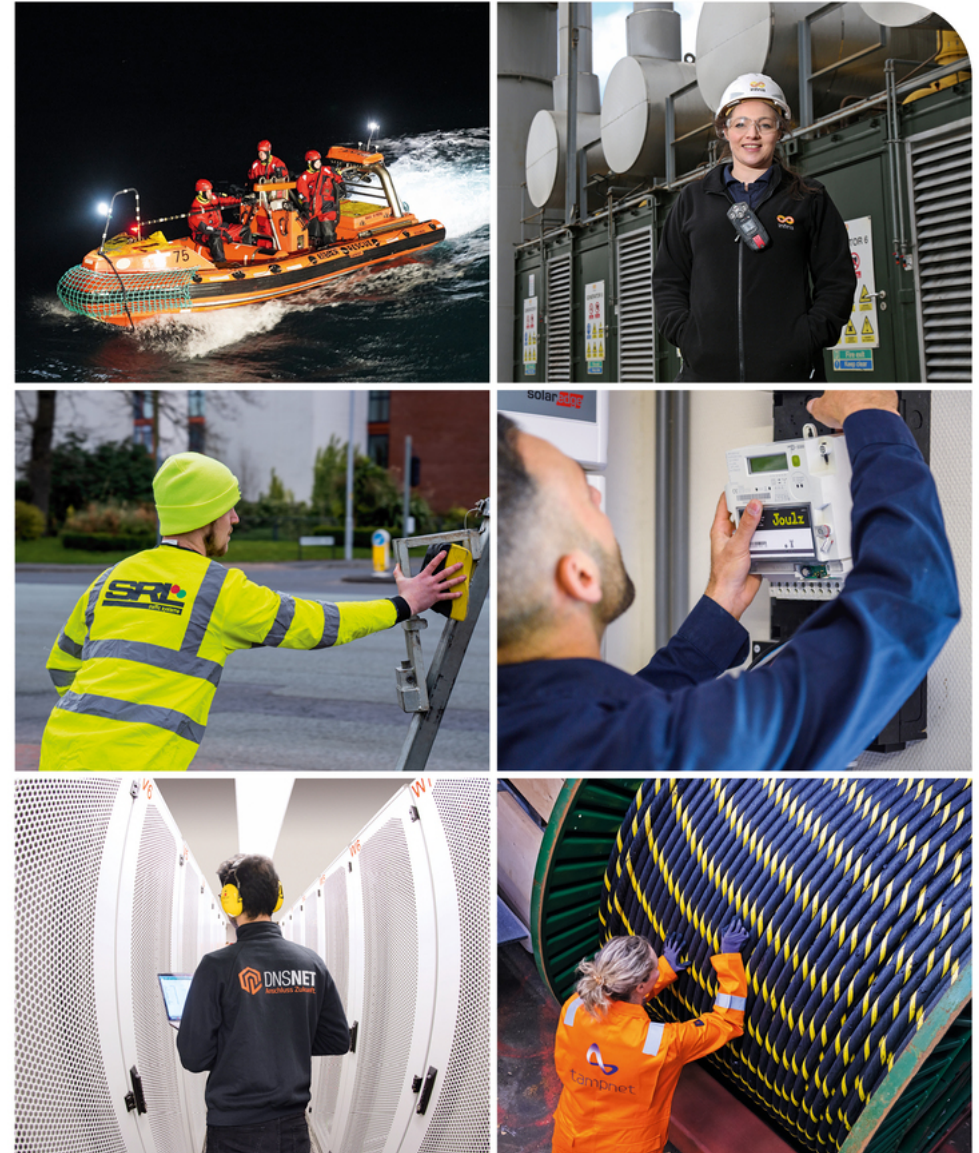
Investment characteristics

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.

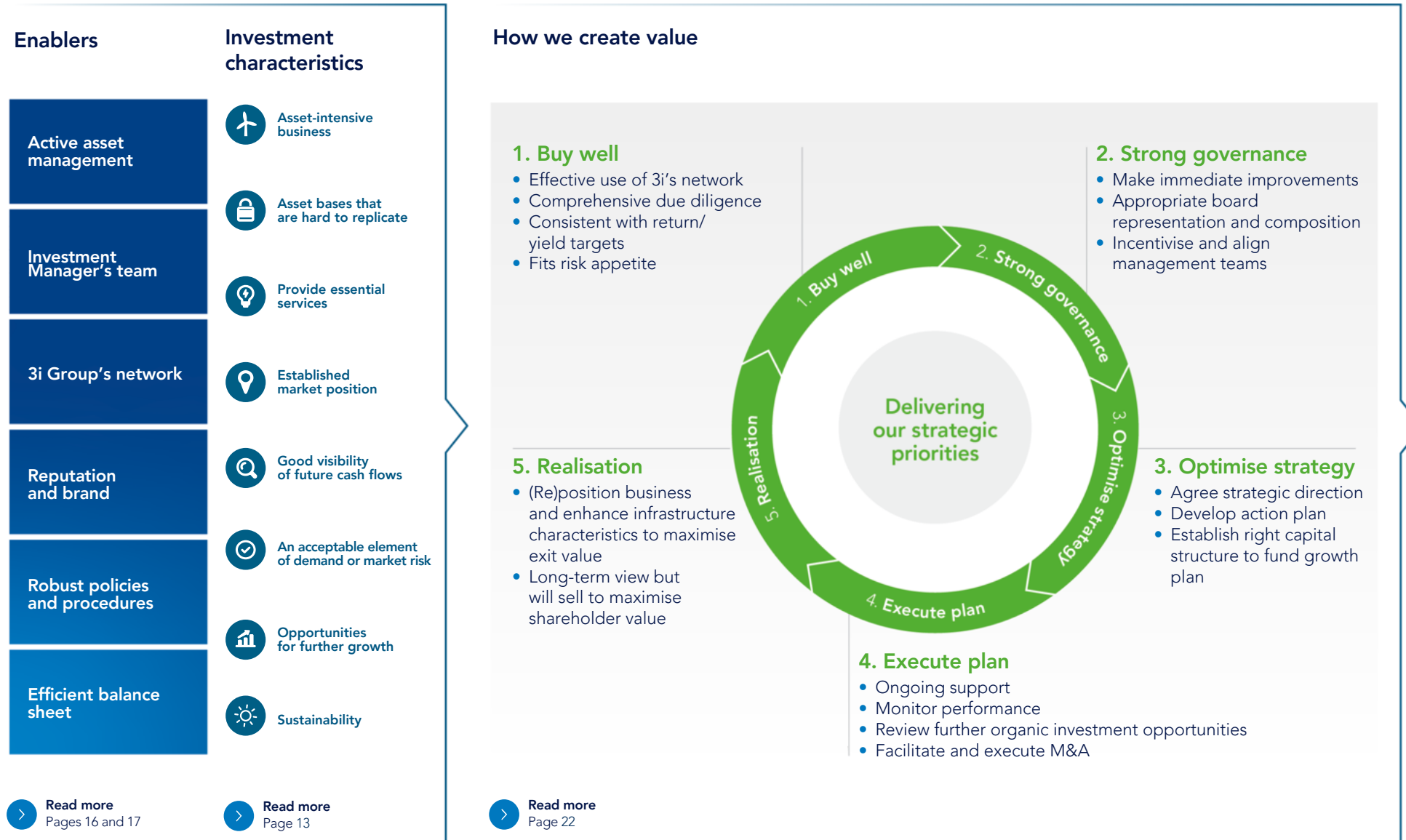
The Investment Manager has a rigorous process for identifying, screening and selecting investments to pursue. We look for businesses that combine a base of strong cash flow resilience (for example, contracted revenues) with high through-cycle underlying market growth fundamentals and operational improvements, 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
- Good visibility of future cash flows**
Long-term contracts or sustainable demand that allow us to forecast future performance with a reasonable degree of confidence
- Asset bases that are hard to replicate**
Assets that require time and significant capital or technical expertise to develop, with low risk of technological disruption
- An acceptable element of demand or market risk**
Businesses that have downside protection, but the opportunity for outperformance
- Provide essential services**
Services that are an integral part of a customer's business or operating requirements, or are essential to everyday life
- Opportunities for further growth**
Opportunities to grow or to develop the business into new markets, either organically or through targeted M&A
- Established market position**
Businesses that have a long-standing position, reputation and relationship with their customers – leading to high renewal and retention rates
- Sustainability**
Businesses that meet or are committed to meeting the criteria set out in 3i's Responsible Investment 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



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	
	Electrification/energy transition	
	Shared resources	
Digitalisation	Automation and digital operations	
	Increasing connectivity and demand for bandwidth	
Demographic change	Demand for healthcare	
Renewing essential infrastructure	Smart transportation	
	Urbanisation	

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

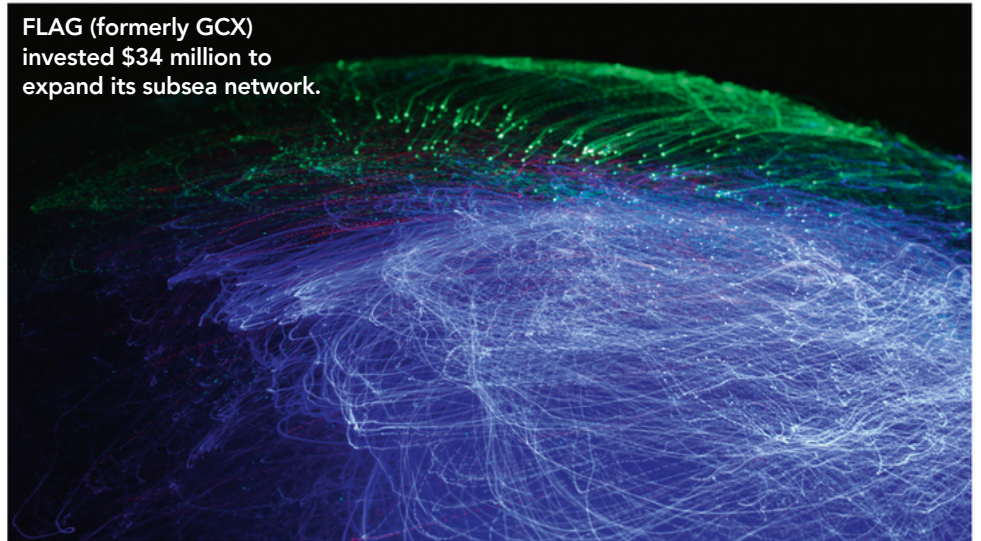
Active asset management

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



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 **£836m**

Total growth capital expenditure invested across the portfolio in 2024

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 **£644m**

Net debt

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

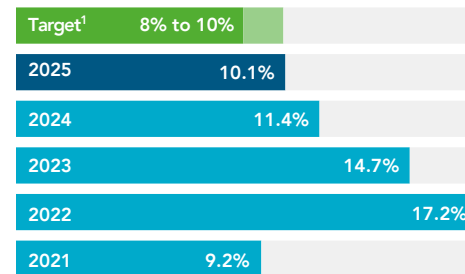
Our objectives are to provide shareholders with:

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

a progressive annual dividend per share

Our KPIs

Total return (% on opening NAV)

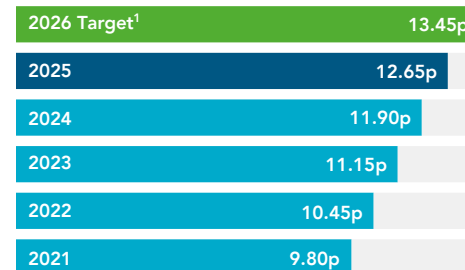


¹Target

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

✓ Met or exceeded target for 2025 and every prior year shown

Annual distribution (pence per share)



¹Target

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

- 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

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