

3i Infrastructure



An eye for growth

Annual report and accounts 2026

Inside this report

Overview

- 2 Performance highlights
- 3 An excellent track record
- 4 Chair's statement
- 6 At a glance
- 7 Review from the Managing Partner
- 9 Realisation – TCR
- 10 New investment: Lefdal Mine Datacenter ('LMD')
- 12 Add-on acquisitions: Joulz
- 14 Our investment approach
- 15 Our business model
- 20 How we create value – TCR case study
- 22 Our strategy
- 23 Our objectives and KPIs

Our portfolio

- 25 Megatrends
- 26 Our portfolio
- 30 Portfolio review

Financial review

- 40 Financial review

Sustainability and Risk

- 50 Sustainability
- 58 Risk report
- 71 Directors' duties

Governance

- 73 Introduction to Governance
- 74 Board leadership
- 78 Compliance with the AIC code
- 79 Board purpose and role
- 81 Division of responsibilities
- 83 Stakeholder interests and Board decision making
- 87 Composition, succession and performance review
- 94 Audit, Risk and Internal Control
- 101 Relationship with Investment Manager
- 102 Remuneration
- 104 Additional statutory and corporate governance information

Accounts and other information

- 109 Independent auditor's report to the members of 3i Infrastructure plc
- 121 Statement of comprehensive income
- 122 Statement of changes in equity
- 123 Balance sheet
- 125 Cash flow statement
- 126 Reconciliation of net cash flow to movement in net debt
- 127 Significant accounting policies
- 137 Notes to the accounts
- 163 Investment policy (unaudited)
- 164 Portfolio valuation methodology (unaudited)
- 166 Information for shareholders
- 168 Glossary



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 48. 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 71 and the Governance information on pages 73 to 107 for the year to 31 March 2026 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', '3iIN' 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').

A stylized graphic of an eye, with a white outline and a blue circle for the pupil, positioned in the upper left corner of the page.

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.

An eye for growth.

Performance highlights

We continue to deliver our target NAV return of 8% to 10%. We have extended our excellent dividend growth track record and we have strong liquidity.

Total return on opening NAV

8.5%

2025: 10.1%

[+ Read more on KPIs
Page 23](#)

NAV

£3,737m

2025: £3,562m

Full year dividend per share

13.45p

2025: 12.65p (+6.3%)

[+ See full track record
Page 3](#)

Total return for the year

£295m

2025: £333m

NAV per share

405.2p

2025: 386.2p

[+ See full track record
Page 3](#)

2027 Target dividend per share

14.3p

+6.3%

An excellent track record

Consistently achieving a premium at exit

Total realised assets (since inception)¹

£1.9bn
Acquisition cost

£5.3bn
Realised proceeds

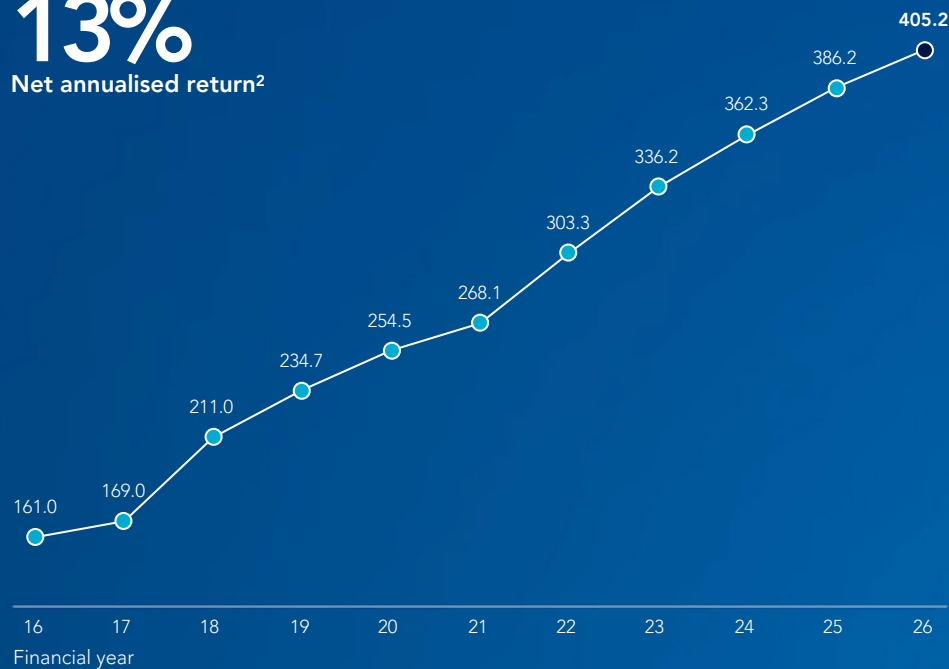
2.8x
Gross realised MOIC

21%
Gross realised IRR

1. Includes TCR estimated proceeds.

Consistent growth in NAV per share

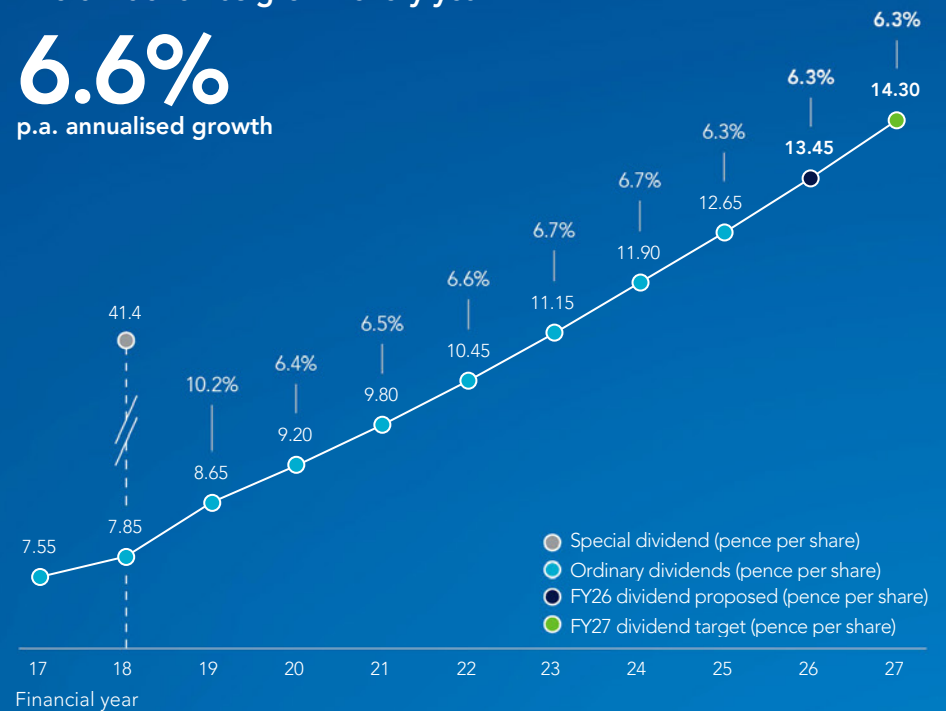
13%
Net annualised return²



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

The dividend has grown every year

6.6%
p.a. annualised growth



Chair's statement



“
We are delivering
resilient returns
in a challenging
environment.”

Richard Laing
Chair, 3i Infrastructure

3i Infrastructure delivered a solid performance in a year marked by geopolitical and macroeconomic uncertainty.

I am pleased to report that, for the year ended 31 March 2026, the Company generated a total return of 8.5%, in line with our target of delivering a return of 8% to 10% per annum to shareholders. I am delighted to report that we have met or exceeded our return objective in every year of the decade in which I have had the privilege of chairing 3i Infrastructure.

We have also increased the dividend per share every year since the Company's inception, reflecting our continued commitment to providing shareholders with a progressive income alongside long-term capital growth.

During the year, the Company agreed the sale of its largest asset, TCR, for expected net proceeds of €1,140 million, representing a c.50% premium to its March 2025 carrying value, following a competitive process led by the Investment Manager. This crystallised exceptional value for shareholders. We also committed £394 million to new investments, including the acquisition of a high-quality Norwegian data centre campus through a bilateral transaction, alongside three follow-on investments in existing portfolio companies - two in Joulz and one in ESVAGT. The disappointing write-down of DNS:NET weighed on performance during the year. The Investment Manager's review provides further detail on these transactions and on developments across the portfolio.

The Company delivered resilient performance this year. This was against a backdrop of continued geopolitical and macroeconomic uncertainty, which resulted in its shares continuing to trade at a discount to NAV throughout the year. The Board remains confident that the NAV appropriately reflects the intrinsic value of the portfolio. The agreed sale of TCR at a significant premium to its carrying value supports this assessment, providing strong third-party validation of the underlying value and quality of the portfolio.

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.

The Company is differentiated within the listed infrastructure sector, with a diversified portfolio of businesses aligned to long-term structural growth trends. We invest across a broad range of infrastructure themes, backing businesses that own, develop and actively manage essential infrastructure assets.

This positioning supports sustained value creation over time. Drawing on the active asset management capabilities and disciplined investment approach of 3i, our Investment Manager, the portfolio continues to generate a strong pipeline of attractive, value-accretive growth opportunities.

This report highlights the growth delivered across the portfolio, while further detail on sustainability progress and performance is set out in the Sustainability section on pages 50 to 57.

I would like to thank the Investment Manager's team for their commitment and high-quality execution during the year, as well as our shareholders and fellow Directors for their continued support.

Performance

The Company generated a total return of £295 million in the year ended 31 March 2026, or 8.5% on opening NAV, in line with our target of 8% to 10% per annum to be achieved over the medium term. This is discussed in more detail in the Review from the Managing Partner on pages 7 to 8.

The NAV per share increased from 386.2 pence to 405.2 pence. Our share price has broadly matched the growth in our NAV, with a Total Shareholder Return ('TSR') of 8.6% in the year, behind that of the FTSE 250, which returned 12.8% in the same period. Since the IPO, the Company's annualised TSR is 10.8%, comparing favourably with the broader market (FTSE 250: 6.3% annualised over the same period).

Dividend

Following the payment of the interim dividend of 6.725 pence per share in January 2026, the Board is recommending a final dividend for the year of 6.725 pence per share, meeting our target for the year of 13.45 pence per share, 6.3% above last year's total dividend. We expect the final dividend to be paid on 10 July 2026.



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

10.8%
per annum

Consistent with our progressive dividend policy, we are announcing a total dividend target for the year ending 31 March 2027 of 14.3 pence per share, representing an increase of 6.3%.

Annual General Meeting ('AGM')

This year's AGM is scheduled to be held on 2 July 2026. Further details can be found in the Notice of Meeting and on the Company's website, www.3i-infrastructure.com.

Chair succession

Following an extensive search, we were pleased to announce in April 2026 that Andrew Sykes will join the Board in July 2026 as a new independent non-executive director and Chair Designate, succeeding me as Chair on 1 January 2027. Andrew is an experienced non-executive director and chair with very relevant experience in the investment company and investment management sectors, including in the listed infrastructure market. Further detail on the process to identify my successor is contained in the Nomination Committee report on page 90.

Outlook

Following the sale of TCR, the Company's largest investment, and the investment in the Lefdal Mine Datacenter, the portfolio will be more balanced, with 10 assets each representing between 4% and 18% of total value. The portfolio remains well diversified across sectors and geographies.

The TCR transaction proceeds will enable the Company to fully repay drawings under its revolving credit facility ('RCF'), greatly improving the Company's available liquidity. This provides flexibility to support value-accretive growth within existing platform investments and to pursue a selective pipeline of new opportunities across our target markets. We remain committed to disciplined capital allocation and prudent balance sheet management, including the potential use of share buy-backs if appropriate.

We have a differentiated, resilient and growing portfolio that is well positioned to navigate periods of market uncertainty and deliver sustainable long-term returns.

Richard Laing

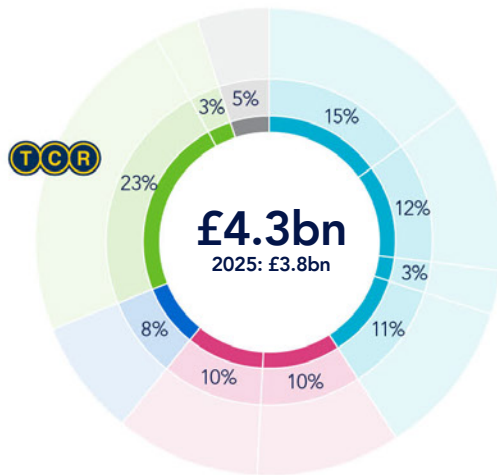
Chair, 3i Infrastructure plc
11 May 2026

At a glance

High-quality, diverse and differentiated portfolio.

Portfolio value

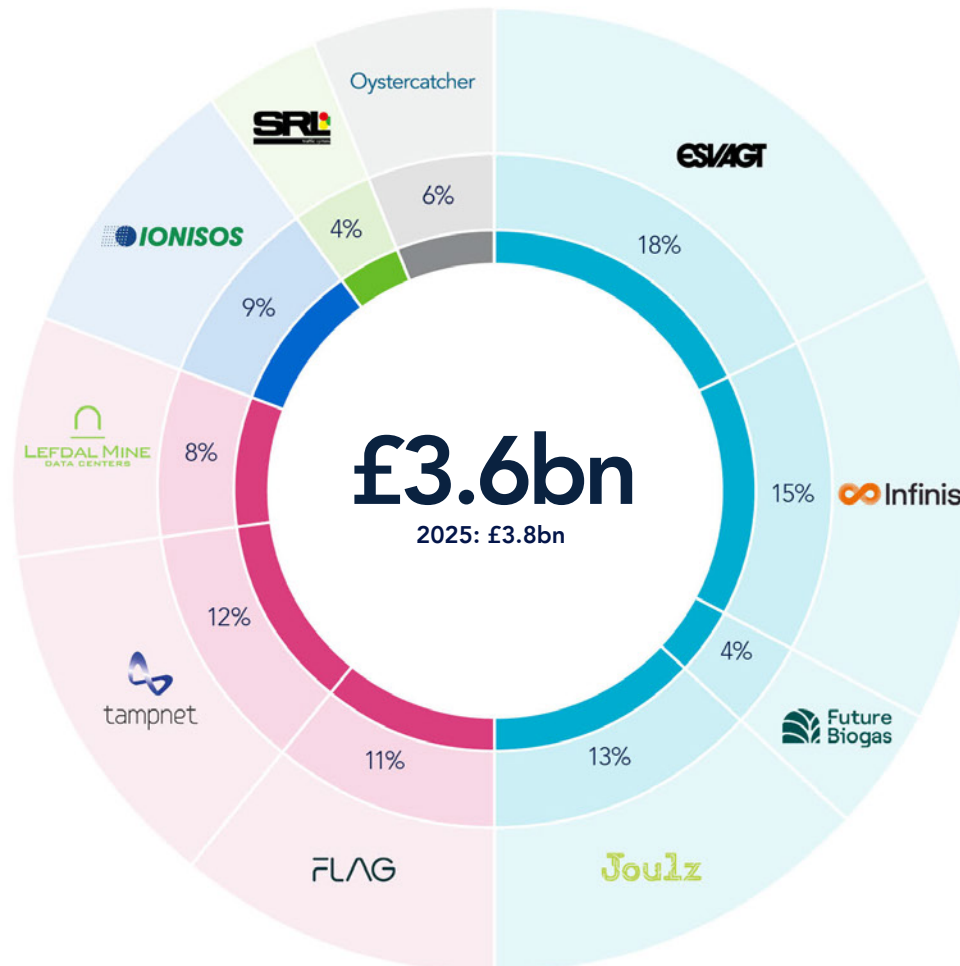
Position at the balance sheet date



The position of the portfolio at the balance sheet date includes TCR and excludes LMD. The other assets remain unchanged.

Portfolio value

Proforma position including commitments



Megatrends*

Energy transition	50%
Digitalisation	31%
Demographic change	9%
Renewing essential infrastructure	4%
Other critical infrastructure	6%

* Refer to page 25 for details on megatrends.

Review from the Managing Partner



We successfully realised our largest investment and reinvested capital in a promising new company.

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

[Watch video online](#)



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

This year was particularly active. Alongside agreeing the sale of TCR at an approximate 50% uplift to the last valuation prior to the launch of the exit process, 3iN invested €131 million in three transformative bolt-on acquisitions acquired at accretive target returns, described in further detail below. In addition, we agreed to invest approximately €300 million to acquire a majority stake in the Lefdal Mine Datacenter, a high-quality Norwegian data centre campus.

For the year, the Company delivered a total return of 8.5% and met its dividend target. The benefits of portfolio diversification were evident, with the strong return generated from the sale of TCR partially offset by softer performance from SRL and the write-down of our investment in DNS:NET. The majority of the remainder of the portfolio performed resiliently, and we continue to see good earnings momentum across our investments. The performance of individual portfolio companies is discussed in more detail on pages 32 to 35.

The sale of TCR, agreed in March 2026, is expected to deliver a gross IRR of 20% and a gross money multiple of 3.6x when it completes in the next few months. This is another strong illustration of our ability to unlock significant value for shareholders. Further details on this realisation are set out on page 9 and in a business model case study on pages 20 and 21. Proceeds from this realisation will be used to repay the drawn balance on the Company's revolving credit facility in full and fund the new investment in LMD.

The write-down of our investment in DNS:NET followed the material worsening of lending appetite for the German fibre roll-out sector. Further details are set out on page 35.

Active management

Active asset management remains central to our approach to value creation. We work closely with the management teams of our portfolio companies to implement value-enhancing initiatives, including geographic and market expansion, targeted bolt-on acquisitions and optimisation of capital structures.

During the year, we selectively reinvested capital into a number of existing portfolio companies. We invested €107 million into Joulz to acquire two businesses, increasing Joulz's proforma EBITDA by approximately 70%, adding heat capabilities to its energy solutions offering, and establishing a scaled presence in two new European countries.

Review from the Managing Partner continued

This accelerates Joulz's strategy to expand into attractive adjacent segments and geographies.

We also completed the acquisition of two service operation vessels ('SOVs') for ESVAGT from Edda Wind, already operating under long-term chartering contracts. The Company invested DKK 173 million to support this acquisition, which provides a new route to fleet growth and supports the business's transition away from oil and gas services. These acquisitions increase the SOV fleet to 12, with a further three vessels under construction.

In addition, we successfully refinanced three portfolio companies on attractive terms, enhancing their flexibility to fund capital expenditure and support future growth. This activity reflects both the strong credit quality of our assets and continued lender confidence in the portfolio.

We maintain a disciplined approach to leverage, with average gearing across the portfolio at a modest 34% of enterprise value (2025: 35%) and no material refinancing requirements until 2030.

Competitive landscape

Competition for infrastructure assets remains robust, supported by sustained global capital flows into the sector. Over recent years, significant capital has been raised by core-plus and value-add infrastructure funds, attracted by the asset class's defensive characteristics, inflation linkage and structural growth drivers.

This depth of private capital provides a visible route to exit for the Company's investments, as demonstrated by the agreed sale of TCR to Global Infrastructure Partners, which closed a \$25.2 billion fund in June 2025.

Tighter financing conditions have introduced greater pricing discipline across the market. Transaction processes are more selective, with increased emphasis on quality, resilience and operational value creation. In parallel, the UK listed infrastructure sector has experienced sustained share price discounts to NAV, driving consolidation and corporate activity. This has reinforced the importance of active capital allocation, portfolio quality and realisation track record in validating NAVs and crystallising value.

Against this backdrop, 3iN benefits from many structural advantages, including its long-term capital base, scale and flexibility across the capital structure, as well as its ability to invest in both platform assets and bolt-on acquisitions. As a large, established vehicle with a long-term investment horizon, the Company is well positioned to remain the leading UK listed infrastructure trust and provide strong market liquidity to shareholders, supporting broader investor participation. Combined with a disciplined investment approach and active asset management, this positions the Company to compete effectively for new investments while continuing to deliver value through selective realisations and capital recycling.

Sustainability

Our dedicated 3i Infrastructure Sustainability team ('the Sustainability team') continues to play a strategic role in supporting portfolio companies on their sustainability journey and in their management of sustainability factors (see pages 50 to 57). Through regular engagement with portfolio company management teams on key sustainability topics, and monitoring progress through our annual sustainability survey, we actively encourage the integration of sustainability considerations into operational and governance practices across the portfolio.

During the year, we focused on improving the quality and coverage of portfolio companies' emissions data, with particular emphasis on Scope 3 greenhouse gas ('GHG') emissions estimates. We also continued to support the development and refinement of decarbonisation plans and emissions reduction targets across the portfolio.

Outlook

Looking ahead, we intend to further diversify the portfolio through the disciplined reinvestment of the remaining proceeds from the sale of TCR in accretive investments. We will continue to support our portfolio companies where attractive growth opportunities arise, while maintaining a rigorous approach to capital allocation. Our priorities remain clear: preserving balance sheet strength, funding value-accretive growth and delivering a sustainable and progressive dividend to shareholders.

Although macroeconomic conditions remain uncertain, the largely contracted nature of our portfolio provides strong cash flow visibility. The portfolio has been deliberately constructed around high-quality infrastructure businesses supported by long-term structural growth drivers. These characteristics position the Company to generate attractive returns across a range of economic environments.

Our current assessment of the impact of the conflict in the Middle East, described further on page 63, is that the portfolio will remain resilient. This resilience has been demonstrated through recent periods of elevated inflation, energy price volatility, rising interest rates, geopolitical uncertainty as well as during the Covid-19 pandemic.

Our strategy continues to focus on delivering sustainable long-term returns through consistent earnings growth and disciplined investment, predominantly funded by portfolio cash generation. Combined with the inherent scarcity value of high-quality infrastructure assets, this underpins our confidence in the portfolio's ability to continue creating long-term shareholder value.

Bernardo Sottomayer

Managing Partner and Head of European Infrastructure, 3i Investments plc
11 May 2026

Realisation

TCR



Realising
exceptional
value

c.50%
Uplift on realisation

€1.1bn
Expected realised proceeds

20%
Gross realised IRR

3.6x
Gross realised MOIC

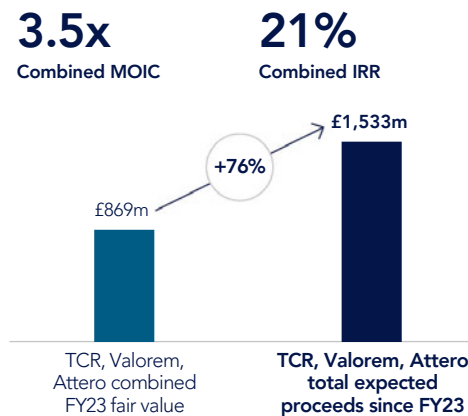
On 5 March 2026, we announced the agreed sale of our 71% stake in TCR, the largest independent lessor of airport ground support equipment ('GSE'). The preparation and execution of the sale process took place over the course of FY26.

The transaction is expected to generate net proceeds of approximately €1,140 million, representing an uplift of around 50% to the last valuation prior to the start of the exit process. Completion remains subject to customary regulatory approvals and is anticipated in Q3 2026.

+ The TCR investment is described in more detail in the case study on pages 20 and 21

Extending our successful track record

This transaction builds on our track record of successful realisations, following the sales of Valorem in FY25 and Attero in FY24, demonstrating our ability to consistently crystallise value for shareholders.





IN FOCUS:
LMD

New investment: Lefdal Mine Datacenter

The digitalisation megatrend is driving demand for data storage and processing, fuelled by cloud adoption, artificial intelligence ('AI') and high-performance computing. As workloads become more intensive, access to reliable power, efficient cooling and infrastructure is increasingly critical.



LMD is a unique, scalable, energy-efficient data centre platform in a high-growth market.

Lefdal Mine Datacenter is a large-scale, underground data centre campus located on the west coast of Norway, developed within a repurposed mine. The facility provides critical infrastructure including power, cooling and connectivity, enabling customers to operate high-performance computing workloads. It benefits from access to low-cost hydroelectric power and a unique fjord-based cooling system, delivering industry-leading energy efficiency.



This transaction demonstrates 3i's ability to source highly-attractive assets off market in a sector with significant investor interest.

Oscar Tylegard
Partner, 3i Investments plc

The site is fully contracted at its current capacity, with a weighted average remaining contract life of approximately 11 years, and offers significant potential for expansion, positioning it as a distinctive and scalable platform within the Nordic data centre market. Customers are primarily financial institutions and large corporations with proven and profitable business models.

The investment provides exposure to a rapidly growing segment of digital infrastructure, supported by increasing demand for high-density computing and favourable Nordic market dynamics. LMD is well-positioned due to its structural cost advantage, driven by access to low-cost renewable power and highly efficient cooling, making it particularly attractive for compute-intensive applications. The asset also offers significant growth potential, with considerable additional capacity available within the existing site and a modular design that enables phased expansion over time.

LMD exhibits strong infrastructure characteristics aligned with our investment strategy, including long-term, availability-based contracts with inflation linkage and high customer switching costs, supported by customers' significant investment in hardware and bespoke infrastructure. These features underpin a high level of revenue visibility and resilience.

€301m
Expected equity investment



The business benefits from a contracted and largely pass-through cost model, limiting exposure to power price volatility, while its role as critical enabling infrastructure for customers' core operations further enhances demand stability.

In addition, the asset has limited direct exposure to technology risk, as customers retain ownership of computing hardware, supporting long-term sustainability of the business model.

The asset was acquired through a bilateral transaction outside a competitive auction process, enabling entry at an attractive valuation, accretive to 3iN's return objectives.



IN FOCUS:
JOULZ

Add-on acquisitions: Joulz

The energy transition is accelerating, driven by electrification, decarbonisation targets and pressure on energy infrastructure. Commercial and industrial customers are facing growing complexity in managing their energy needs, as grid constraints intensify across Europe and systems become more decentralised.

Joulz

The energy transition is creating strong demand for integrated, behind-the-meter energy solutions that deliver reliability, flexibility and long-term cost efficiency, with businesses increasingly outsourcing the design and management of their energy infrastructure to specialist providers.



Joulz is well positioned to benefit from these structural trends. The company is a leading owner and provider of essential energy infrastructure equipment and services in the Netherlands, serving approximately 18,500 industrial, commercial and public sector customers. Its full-service offering spans the design, installation, operation, maintenance, and financing of energy infrastructure, supported by long-term contracted revenues.

3iN acquired Joulz in 2019, carving the business out from a regulated utility owned by Dutch municipalities. We recruited a high-calibre senior management team and invested in the business for growth, increasing staff numbers by more than 50%. We also refinanced the business with extended debt maturities and introduced a capex facility to support further growth.

To date, we have deployed over €100 million into growth capex which has supported Joulz to build its asset base and develop new offerings. Joulz has grown from offering metering and mid-voltage infrastructure, to providing battery storage systems, solar installations and EV charging stations, as well as delivering integrated solutions such as Virtual Grids to address energy transition challenges.

70%

EBITDA growth following recent acquisitions

€100m+

Growth capex deployed to date

In 2026, Joulz completed the bolt-on acquisitions of Centrica Business Solutions' Italian and Dutch divisions and Engie's Belgian Commercial and Industrial solar rooftop business, adding heat capabilities and establishing scale platforms in Italy and Belgium.

Together, the acquisitions increase Joulz's proforma EBITDA by 70%, strengthening its exposure to attractive markets characterised by high energy prices, grid constraints and supportive regulation. Integration is underway, positioning Joulz as a leading European behind-the-meter energy infrastructure platform with strong long-term growth potential.



“
Joulz is scaling to meet rising demand for integrated energy solutions.”

Aaron Church
Partner, 3i Investments plc



Our investment approach

What we do

Unique offering for shareholders

The Company remains unique, providing public market investors with access to private infrastructure businesses across a variety of megatrends, sectors and geographies. These private businesses provide essential infrastructure services with good downside protection and exposure to growth trends.

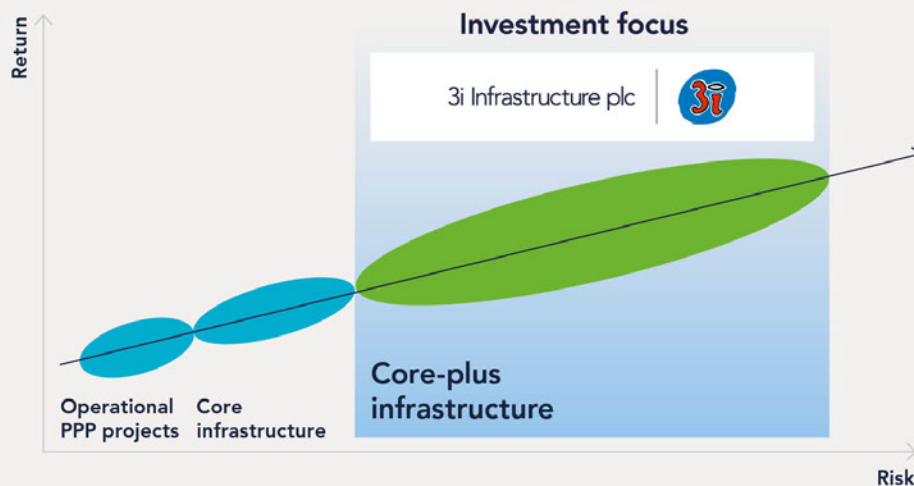
Investment discipline

We are a selective and disciplined investor and, where possible, seek opportunities to transact off-market, only participating in competitive processes where we believe we have a distinct advantage.

Investment focus

Competition for new investments primarily comes from private infrastructure funds. Most other UK-listed infrastructure funds typically target smaller investments in finite-life contracted assets like operational and greenfield Public Private Partnership ('PPP') projects or operational renewable portfolios, which are outside our investment focus.

Infrastructure market segmentation



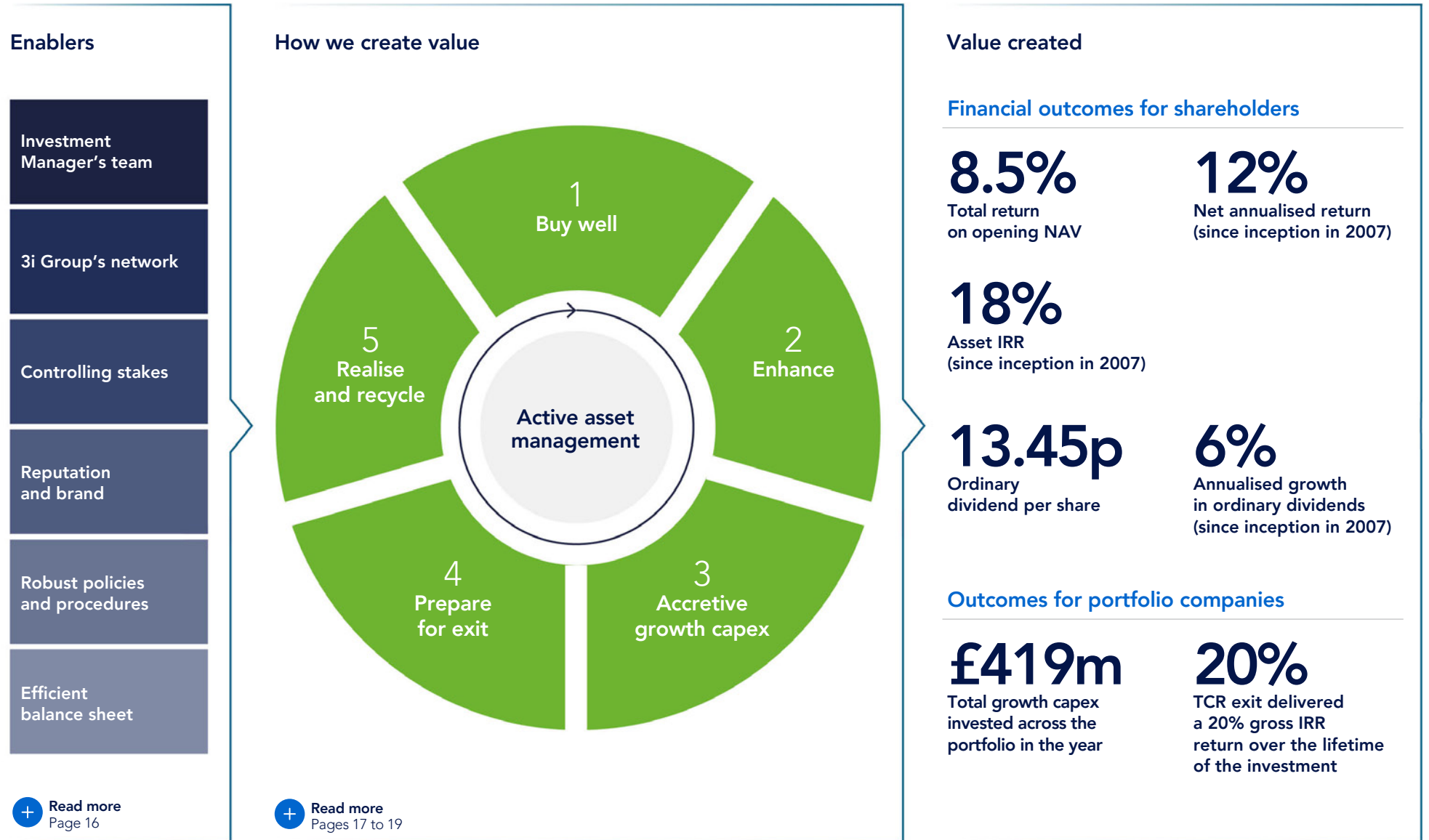
Characteristics commonly found in our portfolio companies

We look to build and maintain a diversified portfolio of assets, across a range of geographies and sectors, while adhering to a set of core investment characteristics and risk factors.

The Investment Manager has a rigorous process for identifying, screening and selecting investments to pursue. We look for businesses that combine a base of strong cash flow resilience (for example, contracted revenues) with long-term underlying market growth fundamentals, potential operational improvements and M&A opportunities, which allows us to deliver above target returns. Although investments may be made into a range of sectors, the Investment Manager typically focuses on identifying investments that meet most or all of the following criteria and are aligned with identified megatrends:

- Asset-intensive business**
 Owning or having exclusive access under long-term contracts to assets that are essential to deliver the service
- Good visibility of future cash flows**
 Long-term contracts or sustainable demand that allow us to forecast future performance with a reasonable degree of confidence
- Asset bases that are hard to replicate**
 Assets that require time and significant capital or technical expertise to develop, with low risk of technological disruption
- An acceptable element of demand or market risk**
 Businesses that have downside protection, but the opportunity for outperformance
- Provide essential services**
 Services that are an integral part of a customer's business or operating requirements, or are essential to everyday life
- Opportunities for further growth**
 Opportunities to grow or to develop the business into new markets, either organically or through targeted M&A
- Established market position**
 Businesses that have a long-standing position, reputation and relationship with their customers – leading to high renewal and retention rates
- Sustainability**
 Businesses that meet or are committed to meeting the criteria set out in 3i's Responsible Investment ('RI') policy and will work with us to enhance their sustainability maturity using our sustainability pathway (see pages 56 and 57 for more information)

Our business model



Our business model continued

What enables us to create value

Investment Manager's team

The Company is managed by an experienced and well-resourced team. The European infrastructure team was established by 3i Group in 2005 and now comprises approximately 45 people, including over 25 investment professionals.

This is one of the largest and most experienced groups of infrastructure investment professionals in Europe, supported by dedicated finance, tax, legal, operations, sustainability and strategy teams.



3i Group's network



3i Group has a network of offices, advisers and business relationships across Europe. The Investment Manager leverages this network to identify, access and assess opportunities to invest in businesses, on a bilateral basis where possible, and to position the Company favourably in auction processes.

Controlling stakes

The Investment Manager seeks to acquire controlling stakes in the businesses in which we invest. This enables active asset management and value creation through control of portfolio company boards, appointment and incentivisation of excellent management teams, setting strategic direction, capital allocation, operational oversight and discretion over timing and manner of exits.

94%

**Controlling stakes
by portfolio value**

Reputation and brand

The Investment Manager and the Company have established a strong reputation as responsible investors through a consistent focus on sustainable portfolio management, high standards of conduct and long-term value creation. This reputation is underpinned by a commitment to responsible investment principles and rigorous ethical standards. These outcomes are supported by robust governance frameworks at the Investment Manager, the Company and within investee companies, enabling effective oversight, informed decision making and accountability, while promoting a culture of integrity across the portfolio.



As a result, the Company has earned the trust of shareholders, investors and investee companies, and strengthened its ability to attract, develop and retain employees who share these values.

The Board is committed to maintaining this reputation through transparent, high-quality corporate reporting, including clear disclosure of progress in embedding sustainability across the Company's operations and portfolio. It also places importance on open and constructive stakeholder engagement, supported by clear, balanced communication and open dialogue.

Robust policies and procedures



Established investment and asset management processes are supported by the Investment Manager's comprehensive set of best practice policies, including governance, conduct, cyber security and anti-bribery.

Efficient balance sheet

The Company's flexible funding model seeks to maintain an efficient balance sheet with sufficient liquidity to make new investments or support portfolio companies.

Since FY15 the Company has raised equity three times and returned capital to shareholders twice following successful realisations. Net equity issuance over that period was only £135 million.

Revolving credit facility

£1.2bn

Committed

Our business model continued

How we create value

Active asset management



We maintain a significant focus on active asset management and investment stewardship.

We identify high-calibre portfolio company management teams and look to implement a clear business strategy.

We help identify accretive growth opportunities with the portfolio companies, and actively support them to deliver those opportunities, including executing add-on M&A and putting in place adequate capital structures and capex facilities to fund the associated investments.

Optimising strategy

We actively seek to enhance the infrastructure characteristics of the businesses we acquire. Where possible, we prioritise capital expenditure towards contracted, revenue-generating assets, rather than speculative development, improving the infrastructure characteristics of the business to attract competitive financing, adding elements of service that create customer stickiness, and often implementing operational efficiency initiatives to optimise EBITDA margins. Together, these actions are designed to maximise long-term value and exit potential.

We typically deliver this through ownership control, ensuring appropriate Board representation and composition, active involvement in key strategic and operational workstreams, and strong alignment of management teams through effective incentive structures.

ESVAGT is expanding its service operation vessel fleet through a combination of newbuilds and selective acquisitions to serve the growing global offshore wind industry.



Infinis continues to grow its solar and battery pipeline to strengthen its position as a low-carbon electricity generation and development platform.



Our business model continued

How we create value continued

Strengthen management teams

We work in close partnership with portfolio company management teams to develop and execute strategies that drive sustainable, long-term value creation.

This approach typically includes defining and implementing long-term business plans that support targeted investment in the asset base, enhancing operational performance through efficiency and optimisation initiatives, and strengthening commercial capabilities to support growth.

A key element of this model is the strengthening and enhancement of management teams. We work closely with leadership to ensure the right skills and capabilities are in place. We often appoint an experienced non-executive chair to the portfolio company board early in our ownership to provide strategic guidance and governance oversight.

Through this hands-on approach, we seek to build stronger, more resilient businesses that are well positioned to grow and deliver value over time.

Dedicated Sustainability team

The dedicated Sustainability team within the Investment Manager ensures that the Company's approach to sustainability is appropriate for the portfolio and supports meaningful progress at portfolio company level. This dedicated resource enhances our ability to identify, monitor and realise value creation opportunities linked to sustainability, while proactively managing sustainability-related risks.

The team works closely with each portfolio company to support the development of its own sustainability capabilities and to advance their maturity along defined sustainability pathways, as outlined on pages 56 to 57. It also leads the Company's Sustainability reporting and conducts an annual Sustainability review across the portfolio.

The Investment Manager is committed to managing the portfolio with regard to 3i's RI policy, which encompasses a broad range of sustainability considerations. We monitor adherence to, and progress towards meeting, 3i's expectations on a regular basis.

Further detail on sustainability initiatives and performance can be found in the Sustainability section on pages 50 to 57 and in the Risk report on pages 58 to 70.

Our strategic sustainability focus areas



Carbon and climate



Strategy and leadership



Health & safety and people



Read more
Pages 52 and 53



Our business model continued

How we create value continued

Growing our platform businesses

The Company invests in scalable infrastructure platforms with strong market positions, resilient cash flows and exposure to structural growth trends such as the energy transition, digitalisation and demographic change, positioning its portfolio companies to benefit from increasing demand for renewable energy, digital connectivity and outsourced infrastructure solutions.

Working closely with management teams, the Investment Manager supports the delivery of long-term business plans, including organic growth initiatives, operational improvements and targeted capital expenditure. This typically involves investing in additional capacity, enhancing service offerings and improving efficiency to strengthen competitive positioning and increase earnings.

The Company also pursues growth through selective bolt-on acquisitions, which enable platform businesses to expand their geographic reach, broaden their capabilities and benefit from operational synergies. These acquisitions are typically sourced through established sector networks and executed in a disciplined manner to ensure they are value-accretive.

The Company aims to build larger, higher-quality businesses over time, enhancing both income generation and capital value for shareholders.

This year, the Company delivered further progress against this strategy. A number of bolt-on acquisitions were completed at Joulz and ESVAGT, in both cases adding immediate incremental earnings to the portfolio. Future Biogas also expanded its asset base through acquisition, Infinis continued to advance its solar and battery pipeline, and FLAG acquired new cable systems, enhancing route resilience and expanding connectivity across key growth corridors. These are discussed further in the Portfolio review section on pages 32 to 35.

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



Future Biogas acquired a new AD plant during the year and has consented planning on four new sites, advancing its ambition to be the leading UK crop-based AD platform.



Joulz completed the acquisition of two businesses, accelerating its strategy to expand into other attractive geographies and adjacent segments.

Our business model continued How we create value – TCR case study

1 Buy well



We first invested in TCR in 2016, with a follow-on investment in 2022, with 3iN committing a total of €369 million to build a leading global platform in GSE leasing. Today, TCR is the world’s largest independent GSE lessor, with the biggest fleet in Europe and a hard-to-replicate network of on-airport maintenance workshops, creating significant barriers to entry.

€369m

Investment cost

TCR operates in a resilient, mission-critical segment of the aviation value chain. GSE is essential to every aircraft turnaround, with demand driven by aircraft movements rather than passenger volumes, making revenues more defensive than most aviation-exposed businesses. The market also benefits from strong structural tailwinds, including rising air traffic, increasing outsourcing by airlines and ground handlers, and the transition from diesel to electric GSE ('eGSE'), which is further accelerating adoption of leasing.

TCR’s full-service leasing model, delivered under medium-term contracts with high renewal rates, enables customers to outsource both equipment and maintenance. This provides a compelling value proposition through reduced operational complexity, improved reliability, lower total cost of ownership and off-balance sheet financing.

From the outset, we identified TCR as a high-quality business with strong infrastructure characteristics and significant untapped potential. Leveraging our long-term investment approach and strong relationships we developed with management, the seller, our co-investor DWS and supported by 3i’s local Private Equity team, we secured the investment at an attractive entry multiple of 11.2x EV/LTM EBITDA, with a clear plan to scale the business into a global infrastructure platform.

2 Enhance

Following acquisition, we worked closely with management to strengthen TCR’s resilience, scalability and infrastructure characteristics, repositioning it from a mid-cap private equity asset into a leading global infrastructure platform. Our focus was on de-risking the business model, strengthening the commercial strategy, improving operational efficiency and broadening access to capital, while supporting international expansion and selective M&A.

A key priority was enhancing contract structures and pricing discipline. TCR’s contracts are typically availability-based, with inflation linkage, automatic renewals and early termination protections, providing visible and predictable earnings.

We developed a more sophisticated underwriting approach, including a unit economics tool to track returns across the fleet lifecycle.

We strengthened the credit profile by diversifying the customer base and extending contract durations, supporting improved financing terms by attracting a long-term investment grade debt package. Operationally, we enhanced the management team and key functions, while making significant progress on sustainability. This included a material reduction in safety incidents and accelerating the transition to eGSE, with 41% of the fleet electrified by 2025, positioning TCR as a leader in lower-emission airport operations. See page 55 for further information on how we embedded sustainability at TCR.

“

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

Celine Maronne
Director, 3i Investments plc

▶ Watch video online



Our business model continued

How we create value – TCR case study continued

3 Accretive growth capex

Disciplined capital deployment underpinned value creation. We supported €891 million of investment in GSE and M&A, with assets typically backed by contracts rather than speculative growth, ensuring strong return visibility.

The fleet grew by 78% to 41,000 assets by June 2025, the latest financial year end, with gross book value exceeding €1.0 billion. TCR expanded into new product categories and pioneered pooling models, improving utilisation and reducing airport congestion and emissions. Decarbonisation initiatives, including electrification and charging solutions, created new growth avenues.

International expansion was significant, with airport presence increasing from 100 to 237 globally, supported by six bolt-on acquisitions.

By FY25, TCR had become a scaled global platform, with a fleet around eight times larger than its nearest competitor.

6

Bolt-on acquisitions

100 to 237

Airport presence expansion

4 Prepare for exit

As TCR matured, our focus shifted to positioning the business as an attractive investment for large-cap infrastructure investors. By this stage, TCR had demonstrated the resilience of its model through the Covid-19 pandemic and built a strong track record of contracted growth, high asset retention and strong cash generation.

The investment case was clear and compelling: a market-leading provider of mission-critical airport services, underpinned by infrastructure-like contracts, high barriers to entry and visible long-term growth.



This future growth included further leasing penetration, international expansion and increasing demand driven by airport decarbonisation and the transition to eGSE. In addition, there was significant scope to unlock operating leverage as newer geographies, particularly in North America and Asia-Pacific, continue to scale.



This successful realisation highlights the strength of our investment strategy.

Bernardo Sottomayor

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

5 Realise and recycle



The exit attracted strong interest from global large-cap infrastructure investors, reflecting the quality of the platform and the success of its repositioning. Following a competitive process, we agreed the sale of our stake, alongside our co-investors, also managed by 3i, to Global Infrastructure Partners, delivering significant proceeds and a material uplift to carrying value.

This transaction marks the successful repositioning of TCR from a European private equity asset into a large-cap infrastructure platform. Proceeds are being recycled into new opportunities, including the LMD campus and bolt-ons across the existing portfolio, and repaying drawings on the Company's RCF.

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.

FY27 future focus

Maintain diversification of the portfolio by increasing the number of portfolio companies.



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.

FY27 future focus

c.€301m

Complete the agreed c.€301 million investment in LMD.

We will remain disciplined investors.



Managing the portfolio intensively

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

Delivering growth through investment in platforms with growth potential.

FY27 future focus

£116m

Invested in add-on acquisitions. Integration of these in Joulz and ESVAGT is a key priority for FY27.



Maintaining an efficient balance sheet

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

FY27 future focus

£201m

Proforma cash balance of £201 million following the sale of TCR and investment in LMD.



Sustainability a key driver of performance

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

FY27 future focus

100%

We expect all portfolio companies to have a Sustainability strategy in place.

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

Our objectives and KPIs



Our objectives are to provide shareholders with:

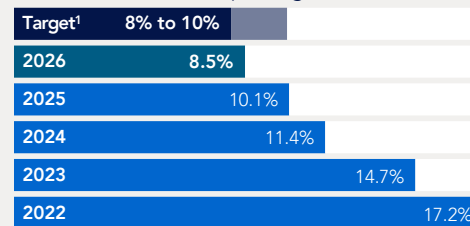
a total return of 8% to 10% per annum, to be achieved over the medium term

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 2026 and every prior year shown

Annual distribution (pence per share)



²Target

Progressive annual dividend per share policy. FY27 dividend target of 14.30 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

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

- Total return of £295 million in the year, or 8.5% on opening NAV
- A key driver of the total return was generated from the sale of TCR
- The portfolio showed good resilience overall with strong performance in particular from Oystercatcher, Future Biogas, Tampnet, and FLAG
- The performance of SRL and write-down of DNS:NET detracted from the portfolio return
- The hedging programme continues to reduce the volatility in NAV from exchange rate movements
- Costs were managed in line with expectations

Performance over the year

- Proposed total dividend of 13.45 pence per share, or £124 million, is in line with the target set at the beginning of the year
- Income generated from the portfolio and cash deposits, including non-income cash distributions and other income from portfolio companies, totalled £208 million for the year
- Operating costs and finance costs totalled £75 million in the year
- Total income and non-income cash less operating and finance costs totalled £133 million and therefore the dividend was fully covered for the year with a surplus of £9 million
- Setting a total dividend target for FY27 of 14.30 pence per share, 6.3% higher than for FY26

Our portfolio

An overview of our
investments



Megatrends

A portfolio shaped by long-term megatrends

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

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

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

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

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

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

Our portfolio

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

Energy transition

ESVAGT

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

[+ Read more online](#)



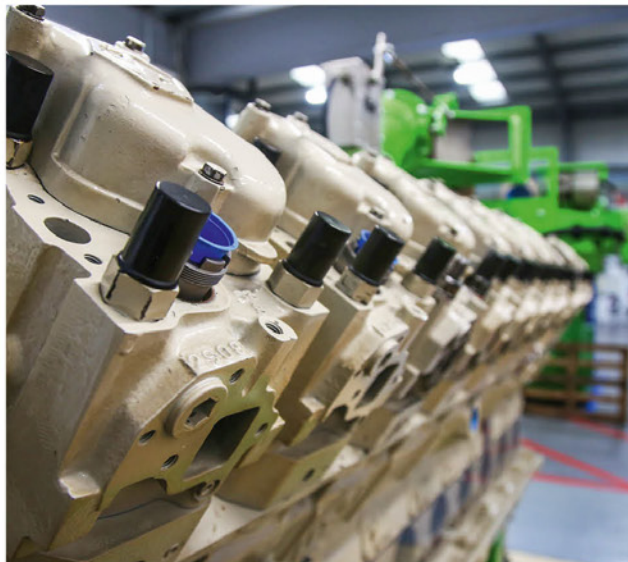
Our portfolio continued

Energy transition



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

[+ Read more online](#)



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

[+ Read more online](#)



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

[+ Read more online](#)



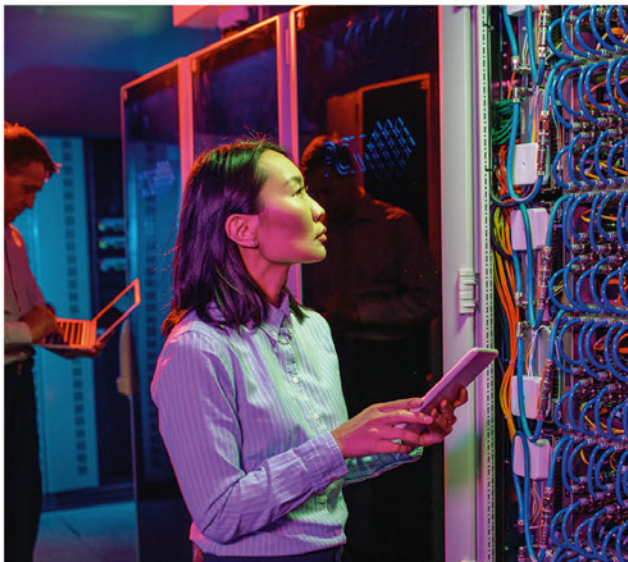
Our portfolio continued

Digitalisation

FLAG

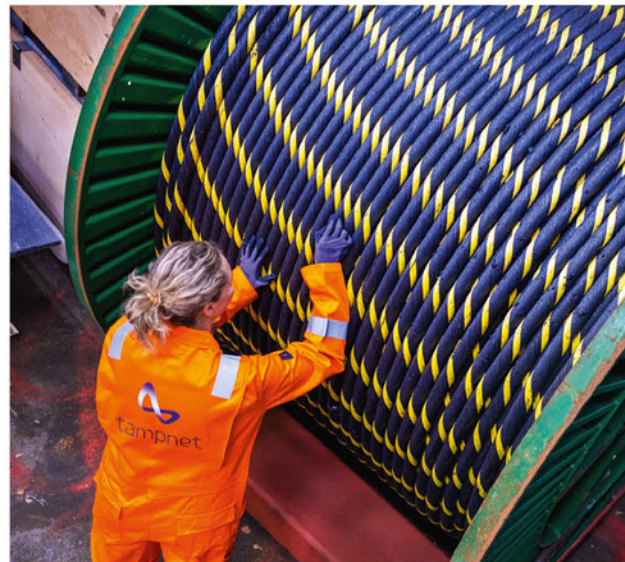
FLAG owns and operates one of the world's most comprehensive private subsea fibre-optic networks, serving major data corridors between Europe, the Middle East and Asia. The business is well positioned to support the rapidly increasing demand for international data transmission, underpinned by long-lived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

[+ Read more online](#)



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

[+ Read more online](#)



New investment commitment

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

[+ Read more online](#)



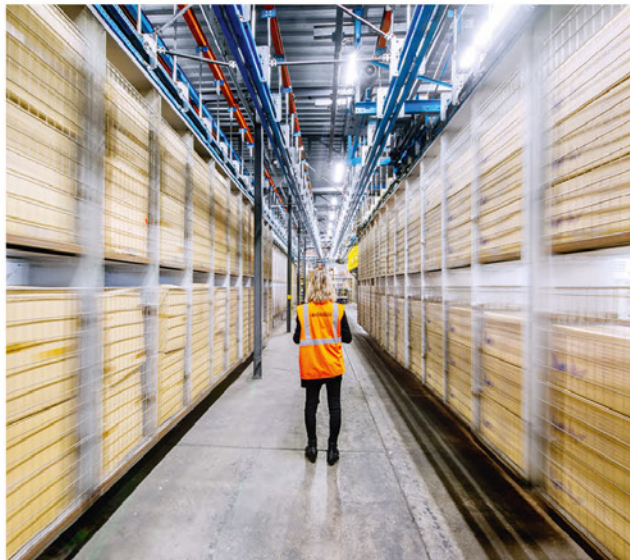
Our portfolio continued

Demographic change



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

[+ Read more online](#)



Renewing essential infrastructure



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

[+ Read more online](#)



Other critical infrastructure

Oystercatcher

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

[+ Read more online](#)



Portfolio review

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

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

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

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

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

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

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

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

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

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

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

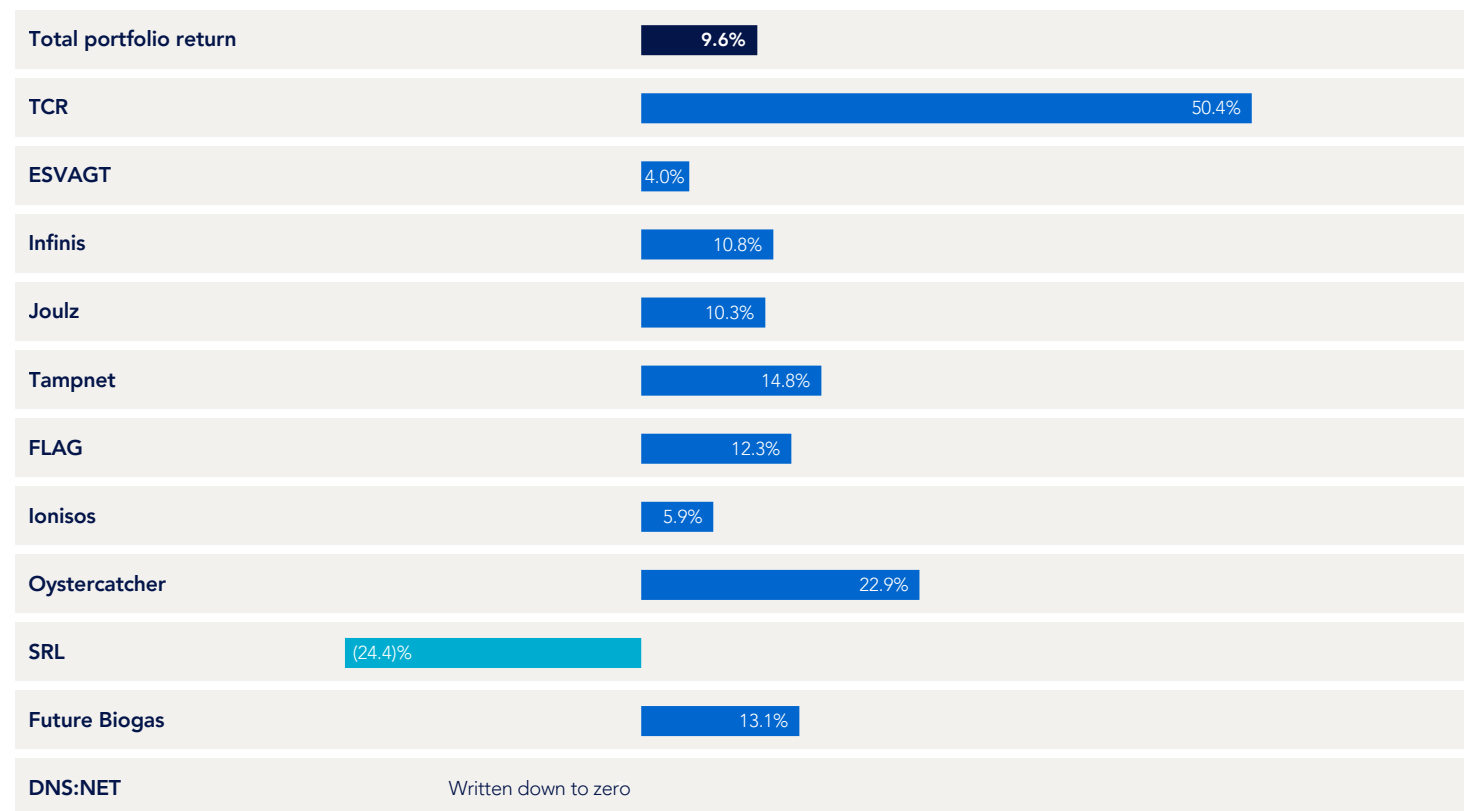
Portfolio review continued

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

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

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

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



Portfolio review continued

Movements in portfolio value

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

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

Portfolio activity

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

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

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

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

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

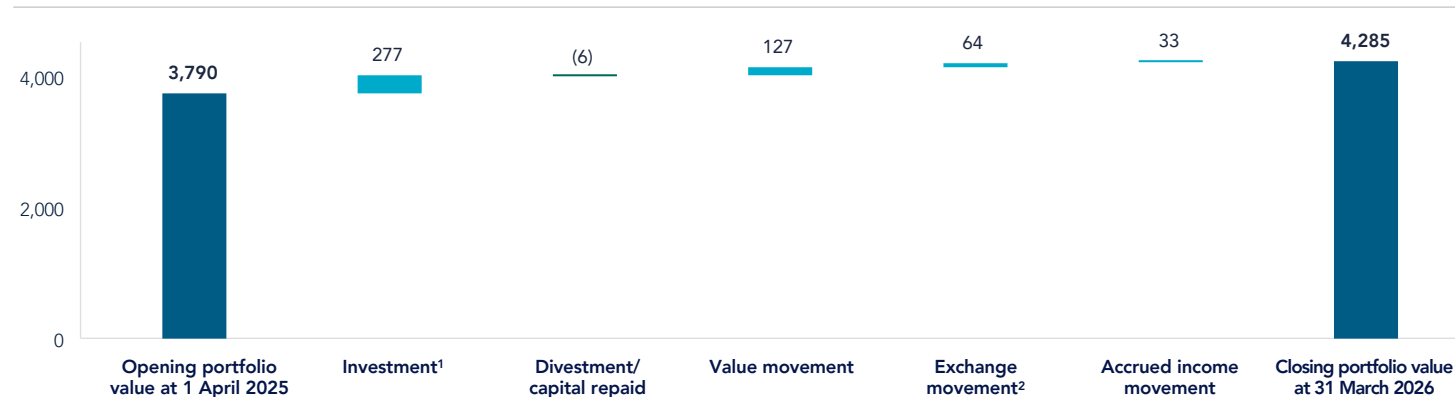
ESVAGT had an important year, with its SOV fleet increasing by a third from nine to 12 vessels through the delivery of one newbuild and the acquisition of two operational vessels.

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

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

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

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



1. Includes capitalised interest.

2. Excludes movement in the foreign exchange hedging programme.

Portfolio review continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio review continued

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio review continued

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

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

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

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

DNS:NET

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

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

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

Summary of portfolio valuation methodology

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

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

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

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

Portfolio review continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

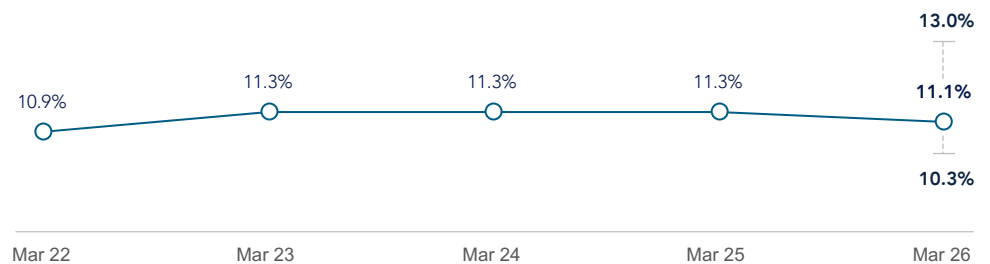
Discount rate

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

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

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

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



Portfolio review continued

Portfolio company debt

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

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

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

Investment track record

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

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

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

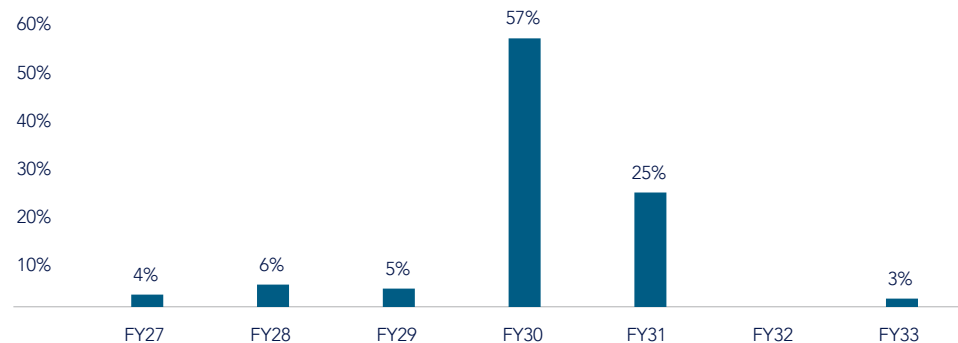
These returns were underpinned by substantial cash generation in the form of income or capital profits.

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

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

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

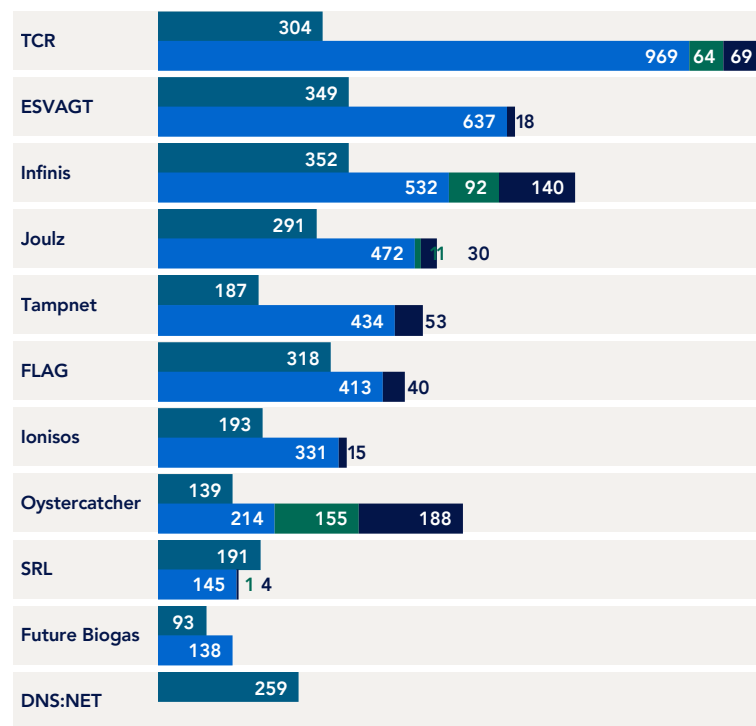
Chart 4: Portfolio company leverage (% of debt maturing in each financial year)



Portfolio review continued

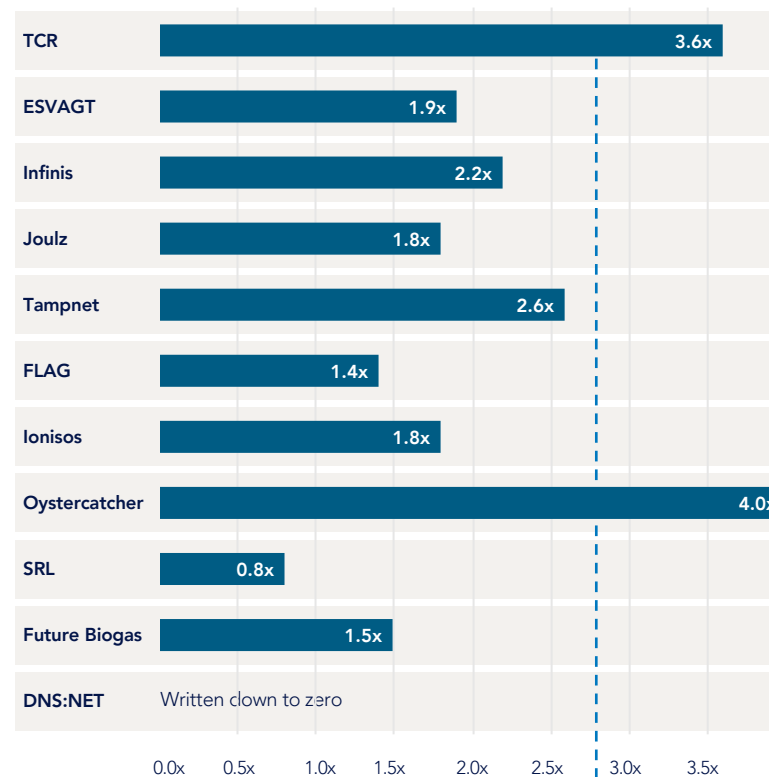
Chart 5: Portfolio asset returns throughout holding period

Current portfolio (£m)



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

Money multiple of current portfolio



Realised assets (Total return)

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

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



NAV growth and
dividend progression

Financial review

Financial review



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

James Dawes
CFO, 3i Infrastructure

Watch video online

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

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

1. IFRS Total comprehensive income for the year.
2. Total income comprises Investment income and Interest receivable.
3. Total income and non-income cash comprises Total income, non-income cash of £6 million and an adjustment of £16 million relating to DNS:NET.
4. Net debt comprises cash balances of £4 million (2025: £4 million) less £535 million (2025: £260 million) drawn balance under the Company's £1.2 billion RCF (2025: £900 million).
5. Includes cash balances of £4 million (2025: £4 million) and £665 million (2025: £640 million) undrawn balances available under the Company's £1.2 billion RCF (2025: £900 million).

Financial review continued

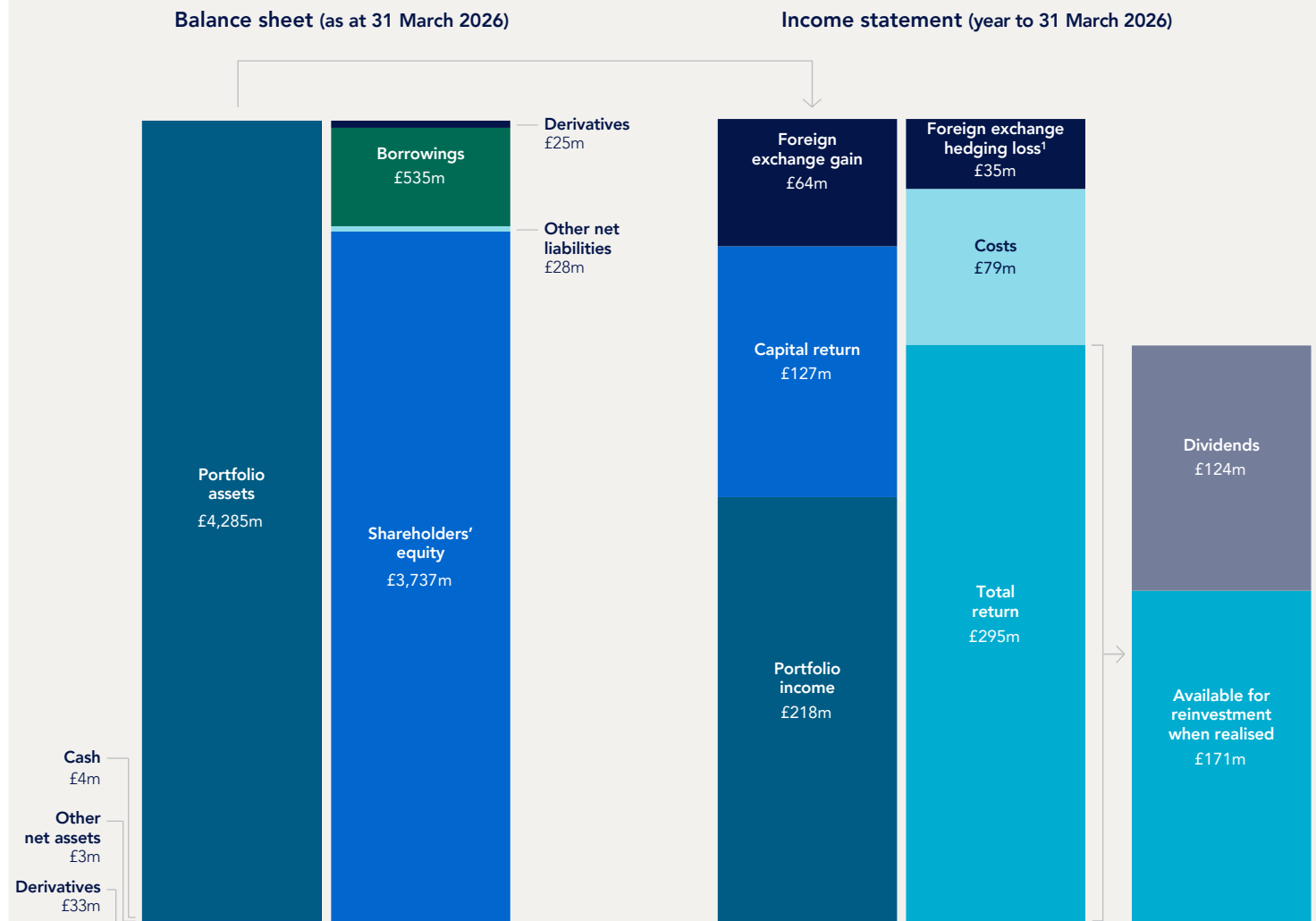
The Company delivered a resilient performance over the year, meeting its return target and generating encouraging capital growth across the majority of the portfolio. The proposed FY26 dividend of 13.45 pence per share was fully covered. The target dividend for FY27 of 14.30 pence per share is an increase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

As described 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 £295 million comprises both capital return and foreign exchange movements, which are detailed on page 43, alongside income and costs, discussed on page 44. 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 46.

Chart 6: Composition of balance sheet and income statement (year to 31 March 2026)



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

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

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

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

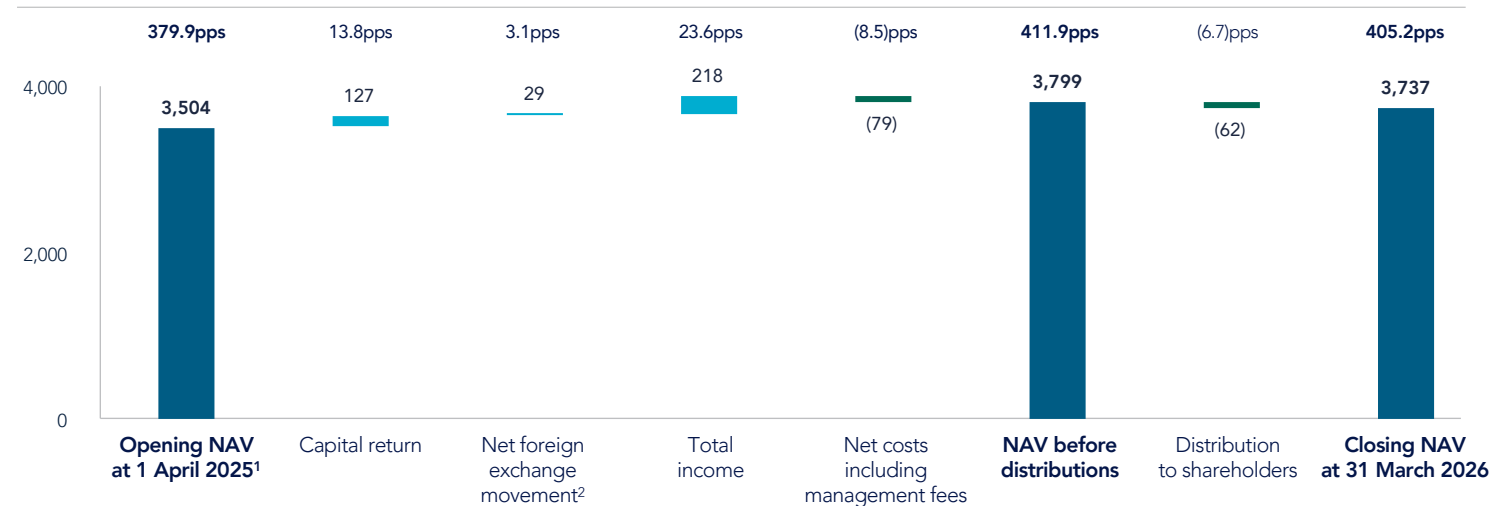
The Company maintained low levels of uninvested cash throughout the year and actively managed its liquidity position through drawing on its £1.2 billion RCF. Amounts drawn under the RCF at 31 March 2026 were £535 million (2025: £260 million).

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

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

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

Chart 7: Reconciliation of the movement in NAV (year to 31 March 2026, £m and pence per share)



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

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

Financial review continued

Capital return

The portfolio generated a value gain of £127 million in the year to 31 March 2026 (2025: £219 million), as shown in Chart 7. There was a positive contribution across the majority of the portfolio with the largest increases from TCR (£300 million), Tampnet (£40 million), Infinis (£34 million) and Oystercatcher (£32 million). There was a negative contribution from DNS:NET (£220 million) and SRL (£72 million). These value movements are described in the Portfolio review section.

Sensitivities

The sensitivity of the portfolio to key inputs to our valuations is shown in 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.

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

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 £29 million (2025: £10 million).

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

Chart 8: Portfolio sensitivities
(year to 31 March 2026)

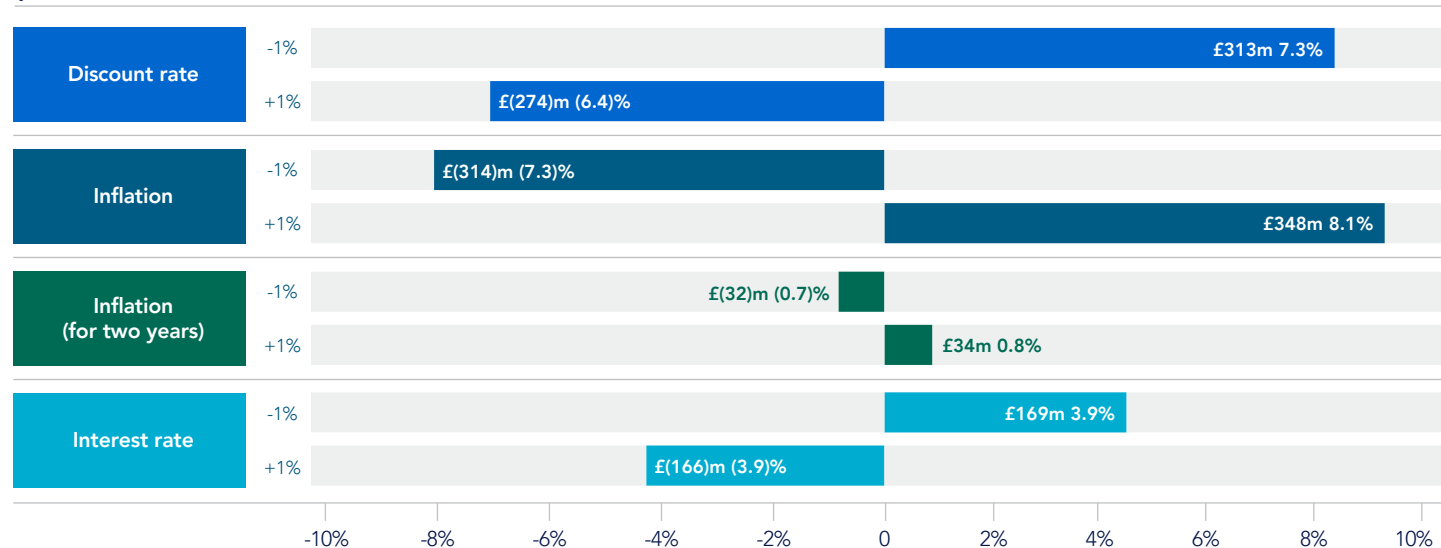
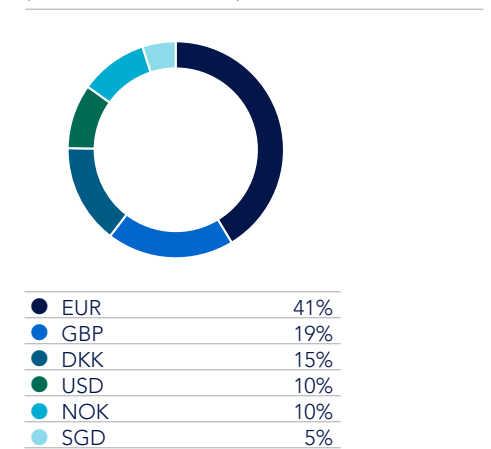


Chart 9: Portfolio value by currency
(as at 31 March 2026)



Financial review continued

Income

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

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

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

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

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

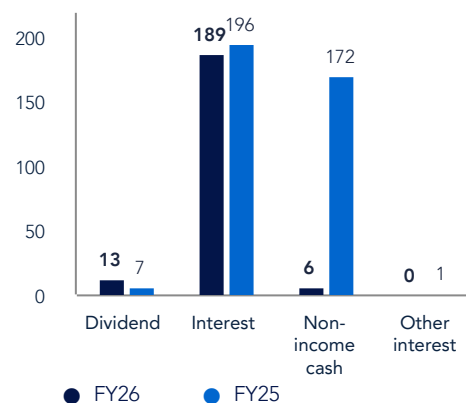
	2026	2025
Total income	218	204
DNS:NET interest write-down	(16)	–
Non-income cash	6	172
Total	208	376

Non-income cash receipts reflect distributions from underlying portfolio companies, which would usually be income to the Company, but which are distributed as a repayment of investment for a variety of reasons. While non-income cash does not form part of the total return shown in Table 3, it is included when considering dividend coverage as shown on page 46.

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

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

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



Costs

Management and performance fees

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

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

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

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

Other operating and finance costs

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

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

Financial review continued

Balance sheet

The NAV at 31 March 2026 was £3,737 million (2025: £3,562 million). The principal components of the NAV are the portfolio assets, cash holdings, the fair value of derivative financial instruments, borrowings under the RCF and other net assets and liabilities. A summary balance sheet is shown in Table 5.

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

Cash and other assets

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

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

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

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

Borrowings

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

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

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

NAV per share

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

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

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

Financial review continued

Dividend and dividend cover

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

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

Table 6 shows the calculation of dividend coverage and dividend reserves. The dividend was fully covered for the year with a surplus of £9 million (2025: £175 million).

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

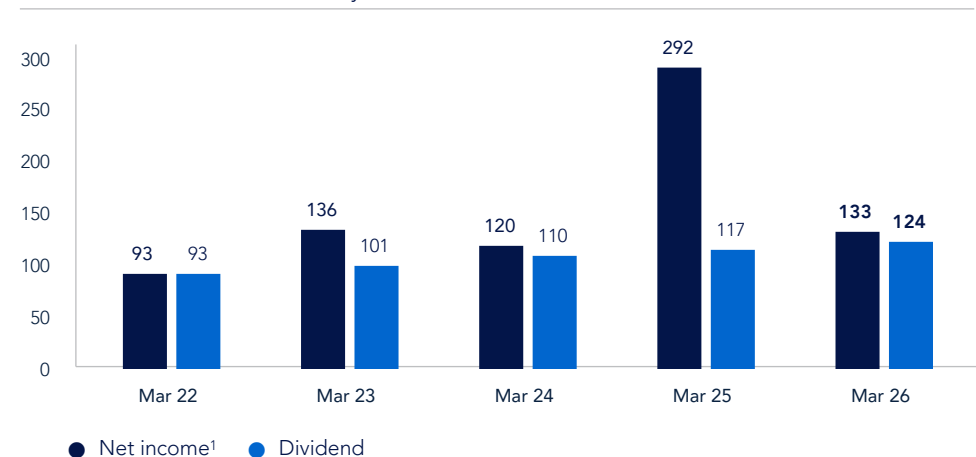
Chart 11 shows that the Company has consistently covered the dividend over the last five years.

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

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

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

Chart 11: Dividend cover (five years to 31 March 2026, £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 1.43% for the year to 31 March 2026 (2025: 1.53%). 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 1.54% (2025: 2.04%). The total return of 8.5% for the year, presented elsewhere in this report, is after deducting this performance fee and ongoing charges.

Alternative Performance Measures ('APMs')

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

The APMs are consistent with those disclosed in prior years.

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

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

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

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 £295 million, as shown in the Statement of comprehensive income, as a percentage of the opening NAV of £3,562 million net of the final dividend for the previous year of £58 million. There was no equity issued or capital returned during the year.	The calculation uses IFRS measures.
NAV per share	A measure of the NAV per share in the Company.	It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date.	The calculation uses IFRS measures and is set out in Note 14 to the accounts.
Total income and non-income cash	A measure of the income and other cash receipts by the Company which support the payment of expenses and dividends.	It is calculated as the total income from the underlying portfolio and other assets plus non-income cash, being the repayment of investment not resulting from the disposal of an underlying portfolio asset. Income accrued during the year from DNS:NET has been deducted from this measure following the write-down of the investment. This is used as one of the components for assessing the dividend coverage as discussed on page 46.	Total income uses the IFRS measures; Investment income and Interest receivable. The non-income cash, being the proceeds from partial realisations of investments, is shown in the Cash flow statement. The realisation proceeds which result from a partial sale of an underlying portfolio asset are not included within non-income cash. Investment income accrued during the year relating to DNS:NET has been deducted from this measure following the write-down of the investment.
Investment value including commitments	A measure of the size of the investment portfolio including the value of further contracted future investments and divestments committed by the Company.	It is calculated as the portfolio asset value of £4,285 million plus the value of the contracted commitments. As at 31 March 2026, this included the agreed sale of TCR, reflected within the portfolio asset value at £969 million, and a new investment in LMD of £262 million.	The portfolio asset value is the Investments at fair value through profit or loss reported under IFRS. The value of future commitments is set out in Note 16 to the accounts.
Total portfolio return percentage	A measure of the financial performance of the portfolio.	It is calculated as the total portfolio return in the year of £374 million, as shown in Table 1, as a percentage of the sum of the opening value of the portfolio and follow-on investments (excluding capitalised interest) of £3,906 million.	The calculation uses capital return (including exchange), movement in fair value of derivatives, underlying portfolio income, opening portfolio value and investment in the year. The reconciliation of all these items to IFRS is shown in Table 1, including in the footnotes.
i) Net debt ii) Total liquidity	A measure of the Company's ability to make further investments and meet its short-term obligations.	i) Net debt is calculated as the cash balance of £4 million less the drawn balance under the Company's RCF of £535 million. ii) Total liquidity is calculated as the cash balance of £4 million plus the undrawn balance available under the Company's RCF of £665 million.	The calculation uses the cash balance, which is an IFRS measure, and drawn and undrawn balances available under the Company's RCF as described in Note 11 to the accounts.
Portfolio debt to enterprise value	A measure of underlying indebtedness of the portfolio companies.	It is calculated as total debt, as a percentage of the enterprise value of the portfolio companies, and does not include indebtedness of the Company.	The calculation is a portfolio company measure and therefore cannot be reconciled to the Company's accounts under IFRS.



Active ownership
driving sustainability
and managing risk

Sustainability and Risk

Sustainability

We support portfolio companies to turn their sustainability ambition into practical progress and long-term value creation.

We continue to take an active ownership approach, using our influence to support portfolio companies in growing their sustainability maturity.

The Sustainability team works in partnership with the investment and portfolio management teams to define and deliver sustainability strategies, shaped by what is material to each business.

We seek to embed strong sustainability governance at board level through regular oversight of key sustainability topics, formal approval of sustainability strategies and clear accountability for appropriate resourcing and delivery.



Our approach balances portfolio company ownership of developing and delivering sustainability initiatives with the effective leveraging of 3i's in-house expertise. This balance varies according to each company's positioning, sustainability maturity and strategic priorities.

Our three key sustainability themes continue to underpin our engagement across the portfolio and reflect our sustained focus amid an evolving regulatory landscape.



Carbon and climate



Strategy and leadership



Health & safety and people

The Sustainability team continues to provide bespoke support to portfolio companies through direct work with management teams and collaborative workstreams to develop approaches to, amongst other topics, health and safety, decarbonisation, governance, climate risk, and reporting. The team also continues to support the 3i Infrastructure investment team on sustainability due diligence for all acquisitions and exits, with a structured approach aligned to relevant industry frameworks and fully embedded in the diligence process.

Responsible investing

3i's Responsible Investment ('RI') policy sets out the types of businesses in which 3i will not invest, as well as minimum requirements in relation to sustainability matters, which we look for our portfolio companies to either meet or aim to meet over a reasonable time period unless they are deemed not suitable or applicable for a specific business. These cover multiple key areas, including safe and fair working conditions, environmental management, business integrity and strong governance.

We screen all new investments against the RI policy. We monitor adherence to, and progress towards meeting, 3i's expectations on a regular basis.

We assess sustainability risks and opportunities at every stage of the investment lifecycle. Sustainability due diligence is undertaken on all potential new investments ensuring that material factors are identified prior to investment. During ownership, we implement robust plans to strengthen sustainability maturity, mitigate risks and capture opportunities through to exit.

The RI policy is reviewed regularly. Further details, along with the Investment Manager's other sustainability policies, are available on the 3i Group website: www.3i.com/sustainability.

Sustainability continued

Portfolio engagement spotlight

We facilitate practical progress through shared portfolio-wide learning.

Sustainability Forum

In June 2025, 3i held its second Sustainability Forum in Paris, welcoming representatives from over 20 3i portfolio companies to a two-day event, including seven from the 3iN portfolio. The forum combined inspirational speakers, practical insights and peer networking.

This interactive event provided sustainability leads from portfolio companies with an update on the Investment Manager's priorities and goals, alongside training delivered by specialist third parties. External speakers shared insights on delivering ambitious sustainability strategies, while the programme also created opportunities for relationship building and the exchange of best practice across the network.



Key topics in 2025 reflected the most material issues for the portfolio and the evolving sustainability landscape at an industry level. These included guidance on the effective development and delivery of sustainability strategies, alongside an expert-led session on nature for business.

Reflecting our priority focus on health and safety, the programme also included an immersive session highlighting the importance of organisational safety culture. Portfolio companies further contributed through case studies and group work focused on decarbonisation.

“
Inspirational presentations and thought-provoking tangible takeaways. One highlight was the networking and sharing of ideas.

Sustainability Forum attendee feedback

Sustainability leaders in the portfolio

The Sustainability team works closely with sustainability leaders at portfolio companies to support them in delivering progress against agreed goals.

“
Engaging with 3i and other portfolio companies enables us to share ideas and improve performance.



Director of HSQEC and Sustainability, Infinis

Su Ruthven is responsible for embedding high standards of operational excellence and responsible practice throughout Infinis' operations. With extensive experience in regulated and safety-critical environments, and over 20 years' experience at Infinis, she provides strategic oversight of risk management, compliance and continuous improvement initiatives, with a particular focus on health and safety.

Group QHSE & Sustainability Manager, Tampnet

Simon Grapes leads Tampnet's approach to quality, health, safety and environmental standards across its offshore network. With 20 years of experience in safety-critical environments, he drives continuous improvement in performance, supporting initiatives to enhance energy efficiency and reduce emissions, while strengthening compliance and embedding responsible business practices across the organisation.



“
3i has helped us build on our strong foundations and drive ongoing improvements.

Sustainability continued

Our strategic Sustainability focus areas

Our strategic focus areas



Carbon and climate



Strategy and leadership



Health & safety and people



Carbon and climate

Considerations of the potential impacts of climate change and the transition to a low-carbon economy remain key focus areas for the Investment Manager and its engagement strategy.

We continue to enhance GHG emissions data, increase the adoption of science-based emissions reduction targets ('SBTs') across the 3i Infrastructure portfolio, and deepen our understanding of climate risks and mitigation.

As of 31 March 2026, for the first time, 100% of portfolio companies (by number) reported Scope 3 emissions* along with Scope 1 and 2. In FY27, engagement will focus on broadening coverage of Scope 3 categories.

SBTi progress

In March 2024, 3i Group Plc set SBTi-validated science-based emissions reduction targets, covering both direct emissions and downstream indirect emissions associated with all the portfolio companies that 3i manages. In FY25, Ionisos and Joulz received SBTi validation of their science-based targets.

In FY26, SRL and TCR also received SBTi validation of their targets. In FY27, the Sustainability team will continue working with portfolio companies to develop science-aligned targets and facilitate the submission of reduction targets to the SBTi for validation.



Nature

In FY26, the Sustainability team facilitated upskilling for members of the Investment Manager's investment team and portfolio companies on the concept of 'Nature for business', in collaboration with an external biodiversity specialist.

The session highlighted that nature can affect companies through supply chain and operational disruptions, increased costs of raw materials and heightened regulatory requirements.

The training addressed how business activities impact and depend upon nature, examined the connection to business risk and introduced a framework for integrating nature considerations into asset management and due diligence processes. In FY27, the Sustainability team will continue to engage with portfolio companies on this topic.

Climate risks

In FY26, following the procurement of a specialist software tool for climate and nature risk screening, the Investment Manager initiated a portfolio-wide monitoring programme. The programme's scenario-based findings are helping to enhance the climate risk assessments already completed by portfolio companies where available, or to initiate a discussion where not in place. This work will continue into FY27.

We ask each portfolio company's board to review climate risks at least annually, and these climate-related risks and opportunities are also incorporated into risk registers where relevant. Where material risks are identified, companies are expected to implement suitable adaptation and mitigation measures.

Portfolio companies with targets validated by the SBTi



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

*100% of portfolio companies (by number) measure some Scope 3 categories. They do not all have a complete Scope 3 baseline.

Sustainability continued

Our strategic Sustainability focus areas continued



Strategy and leadership

Against an evolving landscape of macro trends and regulations, developing an approach to emerging themes is key.

The Investment Manager has continued to prioritise engagement with portfolio companies regarding governance, oversight and preparedness for future challenges. Portfolio companies are encouraged to assign responsibility for sustainability at both board and executive levels, ensuring appropriate allocation of resources. Linking executive remuneration to sustainability objectives remains a valuable mechanism for promoting accountability and supporting the achievement of targets. Each asset investment team includes a sustainability lead who works in partnership with the Sustainability team to monitor progress, address incidents where necessary and provide comprehensive support to management teams on material sustainability matters.

Portfolio companies are also encouraged to undertake materiality assessments to identify the sustainability issues most relevant to their activities. Recent amendments to the Corporate Sustainability Reporting Directive ('CSRD') mean that most portfolio companies do not fall directly within scope. Double materiality assessments nonetheless remain best practice.

Undertaking such assessments irrespective of regulatory requirements can provide valuable insight into impacts, risks and opportunities, supporting the development of appropriate strategies and target setting within each company's operating context. The Investment Manager continues to support portfolio companies in developing and regularly refining robust sustainability strategies that reflect identified priorities and progress towards clearly defined targets, alongside producing appropriate public sustainability disclosures.

91%

of portfolio companies have a Sustainability strategy



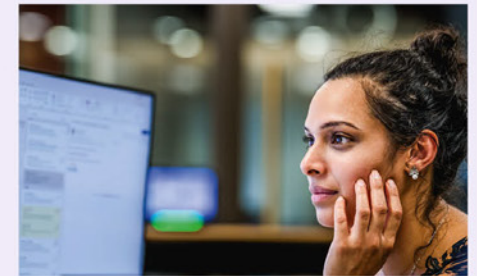
Health & safety and people

The health and safety of 3i Infrastructure portfolio companies' employees, and of those affected by their activities, remains the Investment Manager's highest priority.

Each portfolio company board is responsible for monitoring and oversight of health and safety matters. Serious incidents are escalated to the Investment Manager.

The Investment Manager encourages portfolio companies to set clear leading and lagging indicator targets and reviews performance against these regularly, based on data tracked by management on an ongoing basis. This monitoring enables trends to be identified promptly and addressed directly with management teams if performance falls short of expectations.

In addition, annual health and safety performance data is collected through the Sustainability survey to support portfolio-wide analysis and disclosure. During the year, focused attention from several portfolio company boards has supported continuous improvement in safety culture and strengthened oversight of the higher-risk activities inherent in an infrastructure portfolio.



73%

of portfolio companies decreased or maintained their lost time injury frequency rate ('LTIFR') in 2025 vs. 2024

The Investment Manager also strengthened its approach to human rights during the year, enhancing existing policies and continuing engagement with portfolio companies on this topic where it is most material.

Gender diversity amongst portfolio company employees, senior management teams and boards continues to be monitored, recognising the broader challenges associated with improving representation in the infrastructure sector. Looking ahead to FY27, the Investment Manager plans to undertake active engagement with Human Resources leaders across the portfolio to facilitate the sharing of insights and best practices across employee-related topics.

Sustainability continued

Health and Safety spotlight – examples

Health and Safety ('H&S') remains our highest priority.

We expect companies to prioritise H&S appropriately at board level supported by detailed reporting, including information regarding near misses and subcontractor lost time incidents.

Our portfolio companies continue to develop their approach with innovative initiatives, including the following examples.



Developing a comprehensive Safety strategy

Infinis has updated its Sustainability strategy to reference its enhanced approach to H&S, which is set out in a standalone H&S strategy and reflects the company's position at the forefront of this critical area. The H&S strategy establishes four Safety categories: Personal, Process, Environmental and Mind. Operating in traditionally male-dominated engineering and energy sectors, Infinis considers mental health a clear priority and an integral part of its H&S approach. Mental wellbeing is treated as non-negotiable, with clear expectations, support mechanisms and leadership engagement to embed it alongside physical safety.



Improving Health and Safety culture

Ionisos has initiated a project to further develop its safety culture, in partnership with a trusted third-party adviser. Operating in a heavy industrial environment, the business actively promotes H&S as a shared responsibility across all levels of the organisation. The first phase of the programme has focused on training throughout the organisation, with emphasis on leadership, increased awareness and understanding of safety expectations. As a result, safety leadership has been further embedded, with increased visibility from the senior team and more frequent and structured site safety visits focused on engagement, observation and reinforcing best practice.



Ensuring continuous improvement

Future Biogas has continued to strengthen its approach to H&S. A mobile-enabled incident reporting app has improved real-time reporting, traceability and response across a geographically dispersed workforce, supporting a stronger reporting culture. Proactive annual engagement with the agricultural supply chain has reinforced a clear zero-tolerance approach to unsafe behaviour. As an owner-operator, targeted investment in simple, effective safety improvements has further reduced risk and embedded a positive safety culture.



Sustainability continued

Sustainability in action – examples

TCR exit process

Delivering value throughout the investment cycle

The sale of TCR highlighted the value of embedding sustainability within a portfolio company's strategy, particularly where the business model is benefitting from the energy transition. TCR plays a key role in supporting the aviation sector to decarbonise ground services operations through the electrification of airport infrastructure and equipment.

Throughout 3i's investment period, sustainability was embedded in TCR's operating model through its '3x3' Sustainability strategy, which sets out the company's key areas of ambition across three pillars: Planet, People and Integrity.

This approach reflected 3i's responsible ownership model and ensured that sustainability considerations were integrated into day-to-day operations and long-term decision making.

As a result, at the time we realised our investment the business had a mature sustainability profile across a broad range of environmental, social and governance areas fully aligned with its commercial strategy. This included strong health and safety performance, validated science-based emissions reduction targets and robust governance practices. Together, these supported commercial wins, operational resilience, regulatory alignment and long-term value creation.



Using innovative technology to further understanding of biodiversity

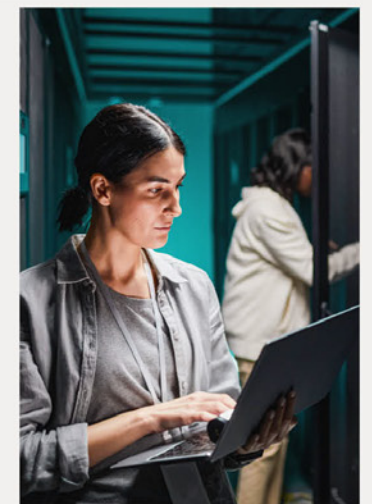
Future Biogas is undertaking ongoing on-site biodiversity monitoring. Working with innovative partners, this includes recording bird sounds and using both AI and ornithological expertise to identify species present, alongside monitoring pollinator activity through acoustic sensors.

This work will establish a biodiversity baseline across sites by monitoring seasonal patterns in bird and pollinator activity, while assessing how on-site and surrounding planting influences species composition. The data will contribute to national and global datasets, supporting a broader understanding of biodiversity trends. Biodiversity is critical to the agricultural supply chain, and Future Biogas, as a business operating within this landscape, has an important role to play in supporting and enhancing it.



Continuing to recruit and retain a diverse workforce in a global organisation

FLAG has continued to improve its workforce diversity in FY26 through continued focus on hiring diverse candidates, reviewing gender pay outcomes as part of its fair and equitable compensation practices, supporting initiatives such as 'Women in Tech' and launching a Women's Voice Survey to capture on-the-ground feedback from female colleagues. Female representation across the workforce increased from 21% in FY24 to 32% in FY26.



Sustainability continued

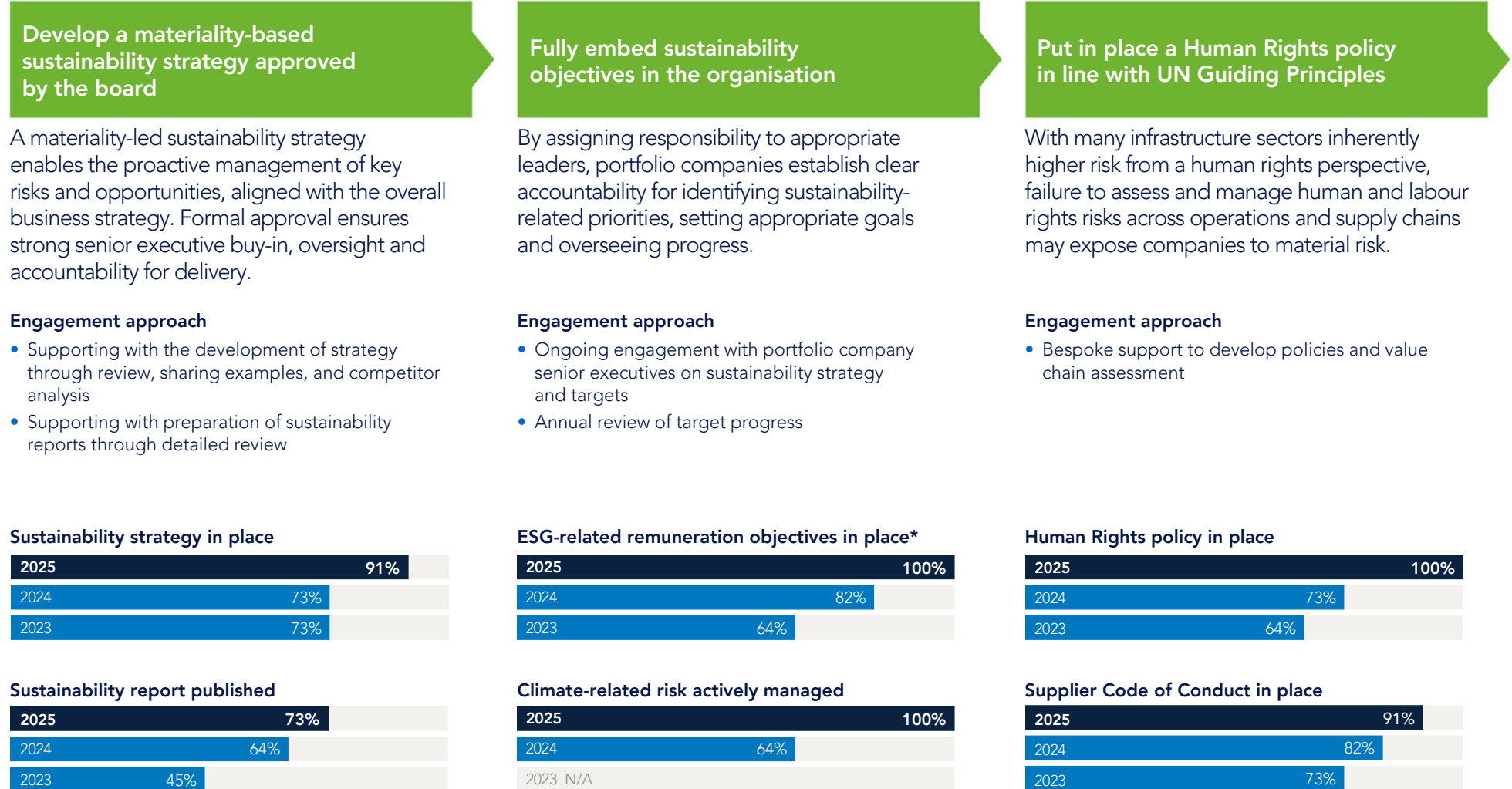
Our sustainability pathway guides companies as they progress sustainability maturity during our ownership

<div data-bbox="152 379 748 531" data-label="Section-Header"> <h3>Promote governance across the business that aligns with best practice</h3> </div> <div data-bbox="138 539 622 711" data-label="Text"> <p>Effective governance supports sound decision making and risk management. It enables an asset to be managed in a responsible, transparent and sustainable manner.</p> </div> <div data-bbox="138 778 407 810" data-label="Section-Header"> <h4>Engagement approach</h4> </div> <div data-bbox="138 817 723 975" data-label="List-Group"> <ul style="list-style-type: none"> • Review of policies, including updated anti-fraud policies due to recently implemented UK legislation • Support to comply with incoming regulations • Promote alignment on priorities and notably the importance of health and safety </div> <div data-bbox="138 1059 515 1091" data-label="Section-Header"> <h4>Recommended policies in place*</h4> </div> <div data-bbox="138 1096 712 1209" data-label="Figure"> <table border="1"> <tr><td>2025</td><td>98%</td></tr> <tr><td>2024</td><td>88%</td></tr> <tr><td>2023</td><td>84%</td></tr> </table> </div> <div data-bbox="138 1257 497 1289" data-label="Section-Header"> <h4>H&S first on the board agenda</h4> </div> <div data-bbox="138 1294 712 1406" data-label="Figure"> <table border="1"> <tr><td>2025</td><td>100%</td></tr> <tr><td>2024</td><td>91%</td></tr> <tr><td>2023</td><td>64%</td></tr> </table> </div>	2025	98%	2024	88%	2023	84%	2025	100%	2024	91%	2023	64%	<div data-bbox="801 379 1397 531" data-label="Section-Header"> <h3>Identify appropriate senior individuals to lead on sustainability</h3> </div> <div data-bbox="792 539 1328 715" data-label="Text"> <p>By assigning responsibility to appropriate leaders, portfolio companies establish clear accountability for identifying sustainability-related priorities, setting appropriate goals and overseeing progress.</p> </div> <div data-bbox="792 778 1061 810" data-label="Section-Header"> <h4>Engagement approach</h4> </div> <div data-bbox="792 817 1337 906" data-label="List-Group"> <ul style="list-style-type: none"> • Annual in-person Sustainability Forum for the portfolio sustainability leads to meet each other and receive tailored upskilling </div> <div data-bbox="792 1059 1211 1091" data-label="Section-Header"> <h4>Resource dedicated to sustainability</h4> </div> <div data-bbox="792 1096 1364 1209" data-label="Figure"> <table border="1"> <tr><td>2025</td><td>91%</td></tr> <tr><td>2024</td><td>91%</td></tr> <tr><td>2023</td><td>91%</td></tr> </table> </div> <div data-bbox="792 1257 1272 1289" data-label="Section-Header"> <h4>Sustainability topics on the board agenda</h4> </div> <div data-bbox="792 1294 1364 1406" data-label="Figure"> <table border="1"> <tr><td>2025</td><td>100%</td></tr> <tr><td>2024</td><td>100%</td></tr> <tr><td>2023</td><td>N/A</td></tr> </table> </div>	2025	91%	2024	91%	2023	91%	2025	100%	2024	100%	2023	N/A	<div data-bbox="1456 379 2051 531" data-label="Section-Header"> <h3>Measure GHG emissions and develop decarbonisation strategies aligned with SBTi where possible</h3> </div> <div data-bbox="1442 539 1980 678" data-label="Text"> <p>By implementing a plan to decarbonise, portfolio companies can demonstrate preparedness for long-term value creation in a low-carbon economy.</p> </div> <div data-bbox="1442 778 1718 810" data-label="Section-Header"> <h4>Engagement approach</h4> </div> <div data-bbox="1442 817 2024 1034" data-label="List-Group"> <ul style="list-style-type: none"> • Review of GHG emissions calculations and associated methodological queries • Introduction of portfolio company teams to specialist advisers for GHG emissions calculations and independent certification bodies for GHG emissions auditing, to improve data quality • Bespoke support to prepare SBTi applications </div> <div data-bbox="1442 1059 1794 1091" data-label="Section-Header"> <h4>Report Scope 1, 2 and 3 data</h4> </div> <div data-bbox="1442 1096 2024 1209" data-label="Figure"> <table border="1"> <tr><td>2025</td><td>100%</td></tr> <tr><td>2024</td><td>91%</td></tr> <tr><td>2023</td><td>91%</td></tr> </table> </div> <div data-bbox="1442 1257 1805 1289" data-label="Section-Header"> <h4>SBTi validated targets in place</h4> </div> <div data-bbox="1442 1294 2024 1406" data-label="Figure"> <table border="1"> <tr><td>2025</td><td>36%</td></tr> <tr><td>2024</td><td>18%</td></tr> <tr><td>2023</td><td>0%</td></tr> </table> </div>	2025	100%	2024	91%	2023	91%	2025	36%	2024	18%	2023	0%
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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.
 * Reflects the proportion of recommended governance policies implemented within each company, aggregated across the portfolio. Recommended policies include health and safety, anti-bribery and corruption, data protection, cybersecurity, sanctions, whistleblowing, human rights, business continuity, anti-financial crime and anti-trust.

Sustainability continued

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



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.
 * Includes companies with a CEO in role as at 31 December 2025.

Risk report



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

Martin Magee
Chair, Audit and Risk Committee

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

While the majority of the portfolio has performed in line with expectations, a deterioration in financing conditions within the German fibre roll-out sector resulted in the Company's investment in DNS:NET being written down to zero. This is discussed in further detail on page 35.

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

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

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

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

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

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

Risk 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

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

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

A number of risks were reassessed to reflect developments during the year, and the register of emerging risks was refreshed. As a result, the risk register and risk matrix were updated, and the alignment of the identified principal risks with the Company's strategic objectives was reviewed. This process is described in further detail on page 61.

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

Risk governance approach

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

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

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

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

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

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

Risk report continued

Risk appetite

The Committee reviews the Company's risk appetite on an annual basis and, during the year, confirmed that it remained broadly unchanged. The Company's risk appetite is considered in the context of the principal risks set out on pages 64 to 67.

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

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

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

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

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

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

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

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

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

Risk report continued

Risk review process

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

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

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

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

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

- infrastructure sector and broader market overviews;
- key macroeconomic indicators and their impact on the performance and valuation of portfolio companies;
- regular updates on the operational and financial performance of portfolio companies;
- experience gained from investment and divestment processes;
- compliance with regulatory obligations, including climate-related regulations;
- analysis of new and emerging regulatory initiatives;
- liquidity management;

- assessment of climate-related risks to the portfolio, including physical, transition and litigation risks;
- consideration of scenarios that could impact the Company's long-term viability;
- assessment of emerging risks; and
- review of the Company's risk log of relevant incidents or issues arising during the year.

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

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

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

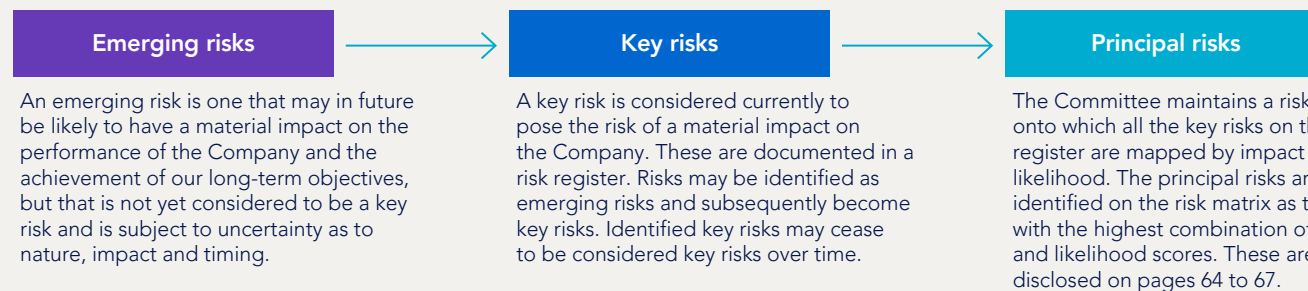
Mitigating controls are identified for each risk and their effectiveness is assessed. Where appropriate, additional controls are implemented and their operation reviewed at subsequent Committee meetings.

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

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

Risk categorisation

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



Risk report continued

Review during the year

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

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

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

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

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

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

Emerging risks

As a long-term investor, the Company considers both identified key risks, as set out below, and emerging or longer-term risks. The Company's approach to risk categorisation, including the definition of emerging risks, is described on page 61.

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

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

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

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

Consideration of the emerging impact of the conflict in the Middle East is discussed on page 63.

Key risks

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

During the year, the Committee reviewed all identified key risks in detail. Within this population, those risks assessed to have the greatest potential impact on the Company's strategy and business model were designated as principal risks and are set out in the Principal risks and mitigation table on pages 64 to 67. The Risk report does not seek to provide an exhaustive list of all risks and uncertainties faced by the Company; rather, it presents a focused overview of the most significant key risks actively monitored by the Board, together with the principal mitigating controls and developments during the year.

While the external risk environment evolved over the course of the year, the underlying principal risk areas faced by the Company remained broadly consistent with the prior year. These are described in the Principal risks and mitigation table on pages 64 to 67, which also includes commentary on developments during the year and examples of the material controls and processes in place to manage these risks. Changes in the assessment of impact and likelihood resulted in minor adjustments to the composition and relative weighting of the Company's principal risks compared with the previous financial year.

Risk report continued

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

The conflict in the Middle East

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

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

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

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

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

Fraud and cyber risk

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

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

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

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

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

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

Climate risk

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

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

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

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

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
<p>Market/economic</p>  <p>Risk exposure movement in the year Increased</p>  <p>Link to Strategic priorities Manage portfolio intensively</p>	<ul style="list-style-type: none"> • Macroeconomic or market volatility impacts general market confidence and risk appetite which flows through to pricing, valuations and portfolio performance • Fiscal tightening impacts market environment • Risk of sovereign default lowers market sentiment and increases volatility • Misjudgement of inflation and/or interest rate outlook 	<ul style="list-style-type: none"> • Resources and experience of the Investment Manager on deal-making, asset management and hedging solutions to market volatility • Periodic legal and regulatory updates on the Company's markets and in-depth market and sector research from the Investment Manager and other advisers • Portfolio diversification to mitigate the impact of a downturn in any geography, sector or portfolio company-specific effects • The permanent capital nature of an investment trust allows us to look through market volatility and the economic cycle 	<ul style="list-style-type: none"> • Middle East tensions pose indirect risks to 3iN via inflation, higher energy costs, economic slowdown, elevated interest rates, market volatility, and increased focus on energy security • Foreign exchange exposures at the portfolio company level monitored and hedged where appropriate • The Company's share price traded below NAV during the year and this restricted the Company's ability to raise new capital • Private equity market valuations typically less affected than public equity market valuations during periods of significant public market volatility
<p>Competition</p>  <p>Risk exposure movement in the year No significant change</p>  <p>Link to Strategic priorities Disciplined approach</p>	<ul style="list-style-type: none"> • Increased competition for the acquisition of assets in the Company's strategic focus areas • Deal processes become more competitive and prices increase • New entrants compete with a lower cost of capital 	<ul style="list-style-type: none"> • Continual review of market data and review of Company return target compared to market returns • Ongoing analysis of the competitor landscape • Origination experience and disciplined approach of the Investment Manager • Strong track record and strength of the 3i Infrastructure brand 	<ul style="list-style-type: none"> • Realisation of TCR at a c.50% premium to the March 2025 valuation, before the TCR sale process was initiated • Investment of £116 million in the existing portfolio during the year plus an approximate €301 million or £262 million investment commitment to the Lefdal Mine Datacenter demonstrates 3iN's ability to source highly attractive assets off-market

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
<p>Continuing discount to NAV</p> <p>Risk exposure movement in the year No significant change</p> <p>Link to Strategic priorities Maintain balanced portfolio Efficient balance sheet</p>	<ul style="list-style-type: none"> The Company's share price continues to trade at a discount to NAV This restricts the ability to raise new equity which reduces the ability to support the portfolio or take advantage of new investment opportunities and can cause shareholder dissatisfaction 	<ul style="list-style-type: none"> Regular review of the level of discount or premium relative to the listed infrastructure sector Clear communication to investors on strategy, performance and outlook Regular engagement with shareholders and consideration of shareholder feedback Deliver strong returns to build investor confidence Consider ways to enhance share price performance through effectiveness of marketing and other measures The Company's brokers are in regular contact with existing shareholders and prospective new investors 	<ul style="list-style-type: none"> Validation of NAV through sale of TCR at a c.50% premium to pre-transaction valuation Ongoing withdrawal of liquidity from listed infrastructure sector puts pressure on share prices Discount is smaller than listed infrastructure comparables

Operational

Principal risk	Risk description	Risk mitigation	Developments in the year
<p>Loss of senior Investment Manager staff</p> <p>Risk exposure movement in the year No significant change</p> <p>Link to Strategic priorities Maintain balanced portfolio Sustainability key driver</p>	<ul style="list-style-type: none"> Members of the deal team at the Investment Manager leave, and 'deal-doing' and portfolio management capability in the short to medium term is restricted 	<ul style="list-style-type: none"> Strength and depth of the senior team and strength of the 3i Group brand Performance-linked compensation packages, including an element of deferred remuneration Notice periods within employment contracts Careful management and robust planning of senior management transition 	<ul style="list-style-type: none"> The Investment Manager's team has strength and depth with recruitment at junior levels and promotions through the team

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

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

Risk report continued

Resilience

Our resilience comes from the effective implementation of our business model, described on pages 15 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 sustainability standards, our flexible funding model and efficient balance sheet, and the capability of the Investment Manager's team.

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

Over the life of the Company, the Investment Manager has built a resilient and diversified portfolio with good growth potential and downside protection that delivers an attractive mix of income yield and capital appreciation for shareholders. This has been achieved through consistent delivery of our strategic priorities, described 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 94.

The Directors manage the Company's liquidity actively, reviewing reports on current and forecast liquidity from the Investment Manager, alongside recommendations for seeking additional liquidity when appropriate. During the year, the base £900 million RCF was extended and now matures in June 2029. Further discussion on the RCF can be found in the Financial review on page 45.

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

Going concern

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

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

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

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

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

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

Risk report continued

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

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

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

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

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

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

Medium-term resilience

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

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

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

Viability statement

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

The Directors have assessed the viability of the Company over a three-year period to March 2029. The Directors have taken account of the current position of the Company, including its liquidity position, with £4 million of cash and £665 million of undrawn credit facilities, and the principal risks it faces, which are documented in the Principal risks and mitigations table on pages 64 to 67.

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 3.0% and restriction in debt availability; a sustained devaluation in sterling increasing the liquidity requirements for the hedging programme and an inability for the Company to raise new equity. The implications of changes in the inflation, interest rate and foreign exchange environment were also considered, separately and in combination.

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

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

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

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

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

Long-term resilience

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

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

The characteristics that are commonly found across our portfolio, described on page 14, 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 25.

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

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

Directors' duties

Section 172 statement

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

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

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

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

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

The likely consequences of any decision in the long term	Our purpose and strategy, combined with the responsible investment approach of the Investment Manager, focus on achieving long-term success.	+ Read more Pages 5, 22 and 50
The interests of the company's employees	While we do not have any employees, our purpose includes the intention to have a positive influence on our portfolio companies and their stakeholders, which includes the employees of those portfolio companies.	+ Read more Page 53
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 83 to 86
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 50 to 57
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 16, and 79 to 86
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 83 to 86

Pages 83 to 86 set out how stakeholder interests have influenced decision making.

This Strategic report, on pages 1 to 71, is approved by order of the Board.

Authorised signatory
3i plc
 Company Secretary
 11 May 2026

Governance

Strong governance
supporting long-term
value creation



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 2026.

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, while remaining responsive to a changing business environment.

The changes to the composition of the Board made last year are now fully embedded and, following a successful recruitment process, a new independent non-executive director and Chair Designate, Andrew Sykes, will join the Board later in the year, 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
11 May 2026



Strong governance including effective succession planning underpins sustainable long-term value creation.

Richard Laing
Chair, 3i Infrastructure plc



Board leadership

Board of Directors



From left to right
Martin Magee
Lisa Gordon
Stephanie Hazell
Richard Laing
Jennifer Dunstan
Milton Fernandes

Board leadership continued

Board of Directors continued

Chair	Senior Independent Director	Independent non-executive Directors		Non-executive Director	
<p>Richard Laing</p> <p>Appointed January 2016. Chair of the Nomination, Disclosure, and Management Engagement Committees, and member of the Remuneration Committee.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> Experienced non-executive Director and senior executive with 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 <p>Current roles</p> <ul style="list-style-type: none"> Non-executive Director of Tritax Big Box REIT plc <p>Past roles</p> <ul style="list-style-type: none"> Non-executive Director of JP Morgan Emerging Markets Investment Trust plc Trustee and Deputy Chair of Leeds Castle Foundation and Trustee of Leeds Castle Retirement Benefit Scheme 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 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 	<p>Stephanie Hazell</p> <p>Appointed September 2022. Chair of the Remuneration Committee, member of the Audit and Risk, Management Engagement, Nomination, and Disclosure Committees.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> Over 25 years of experience across energy, infrastructure and telecoms sectors Broad non-executive Director experience <p>Current roles</p> <ul style="list-style-type: none"> Non-executive Director of Extra MSA Services Ltd Non-executive Director and Chair of Remuneration Committee of Renew Holdings plc <p>Past roles</p> <ul style="list-style-type: none"> Non-executive Director of Open Utility Limited (Piclo) 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 	<p>Martin Magee</p> <p>Appointed July 2023. Chair of the Audit and Risk Committee and member of the Management Engagement, Nomination, Remuneration and Disclosure Committees.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> 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 <p>Current roles</p> <ul style="list-style-type: none"> None <p>Past roles</p> <ul style="list-style-type: none"> Non-executive Director and Audit Chair of Jersey Post International Ltd 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) 	<p>Milton Fernandes</p> <p>Appointed July 2024. Member of the Audit and Risk, Management Engagement, Nomination, Remuneration, and Disclosure Committees.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> 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 <p>Current roles</p> <ul style="list-style-type: none"> Director, ArcCap Holdings Limited Trustee of Action Against Hunger UK <p>Past roles</p> <ul style="list-style-type: none"> 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 	<p>Lisa Gordon</p> <p>Appointed March 2025. Member of the Audit and Risk, Management Engagement, Nomination, Remuneration, and Disclosure Committees.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> 30 years of wide-ranging board experience, in both executive and non-executive roles at both listed and private companies Strong investment, mergers and acquisitions, and corporate restructuring experience Early background in financial services <p>Current roles</p> <ul style="list-style-type: none"> Chair of UK investment bank, Cavendish plc Non-executive Director of JP Morgan UK Small Cap Growth and Income plc Non-executive Director of Magic Light Pictures Limited Board Adviser to Fulcrum Asset Management LLP Member of the Capital Markets Industry Taskforce <p>Past roles</p> <ul style="list-style-type: none"> 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 	<p>Jennifer Dunstan</p> <p>Appointed July 2023 as 3i Group nominated Director. Member of the Nomination Committee.</p> <p>Skills and experience contributing to the Board</p> <ul style="list-style-type: none"> 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 <p>Current roles</p> <ul style="list-style-type: none"> 3i Group Partner - Head of Fund Investor Relations Co-founder, non-executive Director and past Chair of WPEI Limited (Level 20) Non-executive Director of AUFU Limited <p>Past roles</p> <ul style="list-style-type: none"> Partner in 3i's Private Equity business, active investor and experienced board member of a variety of companies Trustee of The Fred Hollows Foundation (UK) 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 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 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 and sole Head of European Infrastructure since 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 27 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

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 3i's 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

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

Past roles

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

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, SRL and Future Biogas

Past roles

- Financial restructuring at Houlihan Lokey

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 and Ionisos

Past roles

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

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 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

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

- Focuses on asset management for the European infrastructure business
- Transaction experience includes the acquisition of Oystercatcher's European and Singapore terminals and investments in Elenia and Eversholt Rail
- Non-executive Director of Advario Singapore and ESVAGT
- Advisory Board member at DNS:NET Holdings GmbH

Past roles

- Infrastructure finance advisory and assurance at PwC

Compliance with the AIC code

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 Board considers that reporting against the AIC Code, which has been endorsed by the Financial Reporting Council and is supported by the JFSC, provides more relevant information to shareholders as it includes Provisions of specific relevance to investment companies.

The Board confirms that the Company has complied with 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 AIC Code are set out below.

As the Company is an investment company, it has no executive directors and therefore there is 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 Corporate Governance Code ('UK Code') to make them relevant for investment companies.

Board leadership and company purpose

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

Read more
Pages 74 to 80

Division of responsibilities

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

Read more
Pages 81 and 82

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 87 to 93

Audit, Risk and Internal Control

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

Read more
Pages 94 to 99

Remuneration

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

Read more
Pages 102 and 103

Provision 34 preparations

The Board continued preparations to meet the requirements of Provision 34 of the AIC Code, which will apply to the Annual Report and Accounts for the year ending 31 March 2027.

The Board's future declaration on the effectiveness of material controls will build on the Company's existing risk management and internal control framework. During the year, the Company focused on strengthening its review and documentation of its material controls, mapping these to the principal risks (see the Principal Risks and Mitigations table on pages 64 to 67), where relevant, and documenting the assurance in place.

The Board will continue to strengthen its processes and documentation to support a robust and meaningful declaration under Provision 34 of the AIC Code.

Board purpose and role

Company purpose, values and culture

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. 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.

Legacy

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

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.



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.

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.

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 83 to 86 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 71). 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.

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 monitors that the Investment Manager has the resources and capabilities to support the delivery of the Company's purpose and strategy.

Board purpose and role continued

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 four 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.

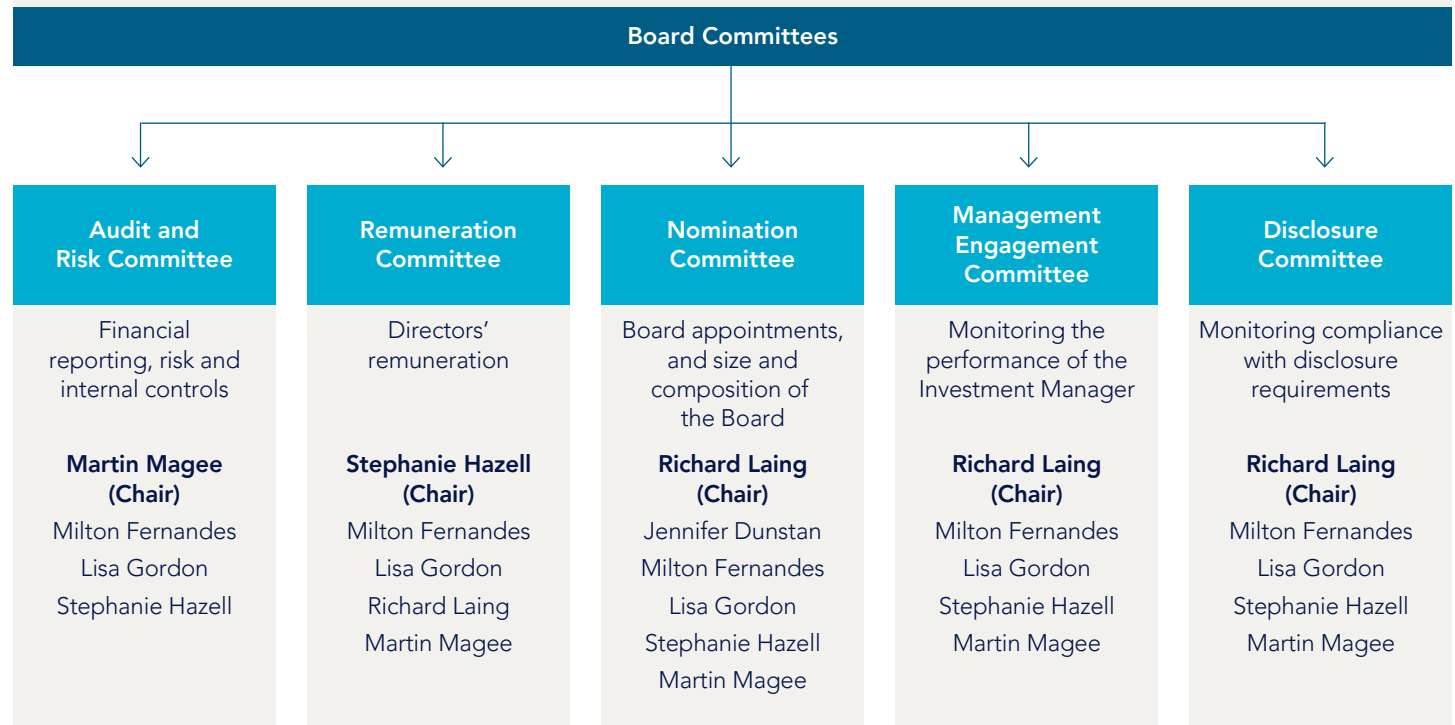
Board Committees

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, reviews the Committees' Terms of Reference and the Schedule of Matters Reserved to the Board at least annually to ensure they remain appropriate and compliant with the legal and regulatory environment.



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.

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 all Directors. For further information on the Board's succession plans please see pages 90 and 91 of the Nomination Committee report.

Role	Responsibilities
Chair	<p>As Chair, Richard Laing:</p> <ul style="list-style-type: none"> • 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	<p>As Senior Independent Director, Stephanie Hazell:</p> <ul style="list-style-type: none"> • 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; • leads succession planning for the Chair; and • is available to address shareholders' concerns that have not been resolved through the usual channels of communication.
Non-executive Directors	<p>The remaining non-executive Directors:</p> <ul style="list-style-type: none"> • 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	<p>3i plc serves as the Company Secretary under the terms of the IMA. 3i plc's Group Secretariat:</p> <ul style="list-style-type: none"> • 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.

Division of responsibilities 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)	5 (5)	2 (2)
Milton Fernandes	6 (6)	3 (3)	1 (1)	5 (5)	2 (2)
Lisa Gordon	6 (6)	3 (3)	1 (1)	5 (5)	2 (2)
Stephanie Hazell	6 (6)	3 (3)	1 (1)	5 (5)	2 (2)
Jennifer Dunstan	6 (6)	–	–	5 (5)	–
Martin Magee	6 (6)	3 (3)	1 (1)	5 (5)	2 (2)
Doug Bannister ²	3 (3)	1 (1)	–	2 (2)	1 (1)

1. Richard Laing attends the Audit and Risk Committee meetings by invitation.
2. Doug Bannister retired from the Board effective 3 July 2025.

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.

Three ad hoc 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.

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, 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 71 for our s172 statement.

Stakeholder	Approach to engagement and consideration of stakeholder interests	Board actions impacting shareholders	Outcome
Shareholders	<ul style="list-style-type: none"> Investor relations activities, including roadshows by the Investment Manager and the Company's brokers Capital Markets Day 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 	<ul style="list-style-type: none"> 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 40 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 58 and the Audit and Risk Committee report on page 94 for further information on risk management and controls Consideration of public relations plan 	<p>The Board's intention is to foster an open, two-way communication with the Company's shareholders.</p> <p>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). All feedback from investors is discussed at Board meetings.</p> <p>The Board appointed a new broker, Deutsche Numis, to join RBC as joint brokers, and received detailed briefings on the investment trust market and investor views on the Company and its strategy and performance.</p> <p>The Board considered the role of investment platforms when engaging with retail shareholders and the impact of AI on communication strategies.</p>

Stakeholder interests and Board decision making continued

Stakeholder	Approach to engagement and consideration of stakeholder interests	Board actions impacting shareholders	Outcome
Investment Manager	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 101 Review and approval of fees paid to the Investment Manager under the IMA to ensure that they are fair and reasonable 	<p>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.</p> <p>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.</p> <p>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.</p>
Other service providers	<ul style="list-style-type: none"> Annual review and monitoring of 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 The Company's Jersey administrator attends each Audit and Risk Committee meeting to present its compliance report 	<ul style="list-style-type: none"> 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 94 for further discussion on the annual review of professional service providers Hogan Lovells provided a training session to the Board focusing on recent legal developments relevant to the Company Deloitte LLP provided a briefing session to the Board focusing on upcoming changes to corporate governance best practice to assist the Board in challenging the Investment Manager on its related proposals 	<p>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 service providers work closely day-to-day with the Investment Manager.</p>

Stakeholder interests and Board decision making continued

Stakeholder	Approach to engagement and consideration of stakeholder interests	Board actions impacting shareholders	Outcome
Portfolio companies	<ul style="list-style-type: none"> 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 58 for further details From time to time, portfolio company executives provide presentations to the Board 	<ul style="list-style-type: none"> Approval of the sale of TCR (as required under the IMA due to the size of the divestment). For further details see page 86. 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 	<p>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 active asset management approach as detailed in our Business model on page 15.</p>
Government and regulatory bodies	<ul style="list-style-type: none"> 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 investment companies The Board receives corporate governance updates from the Company Secretary Through the Investment Manager, the Company responds to government consultations on issues relevant to its business 	<ul style="list-style-type: none"> 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 	<p>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.</p>
Lenders and hedging counterparties	<ul style="list-style-type: none"> The Investment Manager’s treasury team manages the engagement with the lenders in the Company’s RCF and the Company’s hedge counterparties 	<ul style="list-style-type: none"> The Board approved the RCF refinancing in April 2025 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 	<p>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.</p>

Stakeholder interests and Board decision making continued

Realisation of TCR

How stakeholder interests have influenced decision making

During the year, the Board held regular discussions with, and received regular reporting from, the Investment Manager on the sale process for TCR, culminating in the Board's approval for the sale agreed in March 2026 (as required under the terms of the Investment Management Agreement due to the size of the transaction relative to the investment portfolio as a whole).

Stakeholder considerations

When making decisions on the sale of TCR, the Board considered the interests of shareholders, including the opportunity the sale provided to deliver an excellent return on the investment and unlock significant value. The Board also considered the Investment Manager's plans for the use of the sale proceeds, including fully repaying drawings under the RCF, greatly improving the Company's available liquidity and resilience, and plans for reinvestment within existing platform investments and new opportunities.

Outcome

The Board believes the sale of TCR crystallises exceptional value for shareholders and the sale proceeds provide flexibility to maintain prudent balance sheet management while also investing responsibly in new opportunities to deliver long-term sustainable returns to shareholders.



Composition, succession and performance review

Composition and succession

As at the date of this report, the Board consists of six members, comprising the Chair, four 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 page 75. 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 91

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 Senior Independent Director led the Nomination Committee in a search for a new independent non-executive director and Chair Designate as part of the Nomination Committee's succession planning activities.

+ For further details, see the Nomination Committee report on Pages 90 to 93

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 extended tenure as part of the Nomination Committee's succession planning activities.

+ For further information see the Nomination Committee on Pages 90 to 93

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.

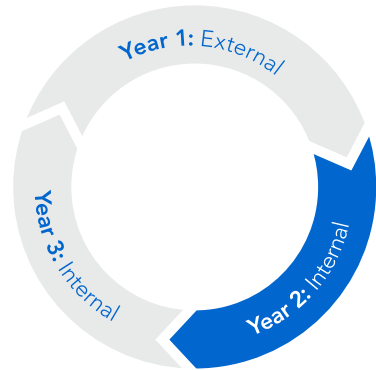
In accordance with the Articles and the Companies (Jersey) Law 1991, the Board can authorise any matter that would otherwise result in a Director breaching his or her duty to avoid a conflict of interest. The Company's Jersey administrator maintains a conflict register covering actual and potential conflicts 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.

Composition, succession and performance review continued

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 their 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 internal 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. This followed an externally facilitated review conducted by Lintstock Limited in FY25.

Board performance review process



Stage 1

All Directors and the Investment Manager completed confidential questionnaires. 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 to the Chair or Company Secretary as they saw fit.



Stage 2

The Company Secretary gathered and analysed the results of the questionnaires, compiled anonymised reports, and shared the relevant reports with the Chair and the Board.



Stage 3

The Board discussed the findings to identify progress made and further actions to be taken.

Key findings from 2026 review

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 good level of challenge and support.

The Board Committees were thought to be well-chaired and effective in discharging their respective duties.

Key focus areas identified from the 2026 review

- Ensuring the Board remains well-equipped to proactively anticipate and address the challenges of the external environment
- Creating more opportunities for the Board to obtain a wide range of perspectives on the business to support effective decision making
- Maintaining the focus on Board skills and succession planning, with regular consideration given to the skills and experience needed on the Board over the next three to five years as the business (and external environment) evolves

The performance of the Chair was evaluated by the other Directors under the leadership of the Senior Independent Director and facilitated by a questionnaire prepared by the Company Secretary.

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.

Composition, succession and performance review continued

Review of the conclusions of the 2025 Board performance review

In January 2026, the Board revisited the conclusions of the 2025 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 to focus on from the 2025 review	What the Board did during 2025/26
Navigating the challenges of the external environment (including equity markets, raising capital and the business model)	The Board received regular briefings on funding and liquidity topics and discussed these multiple times during the year. At the Strategy Day, the Board discussed trends in equity markets and developments in the external environment, with sessions on megatrends and the listed infrastructure market
To continue the ongoing transition in Board membership	The Nomination Committee and the Board has continued to dedicate additional time to consider this more frequently and maintain focus on Board composition and succession planning, in particular Chair succession plans
Directors should continue to challenge themselves and each other to ensure consistently effective decision-making	<p>The Board composition remains relatively fresh and diverse following the changes to Board membership in recent years. This has brought new perspectives to Board and Committee discussions during the year</p> <p>The Board and Investment Manager have maintained their collaborative and constructive relationship which is important in ensuring effective decision making</p>

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, sustainability, 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 the UK, tax matters, trends within the listed infrastructure market, megatrends, and sustainability developments.

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

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 on 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 page 75.

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.

This work continued into FY26 with the appointment of Russell Reynolds Associates ('RRA') as an independent recruitment consultant to support the search for a new independent non-executive Director as the successor for the role of Chair. Stephanie Hazell, as Senior Independent Director, chaired the Committee for all its discussions regarding the recruitment of my successor.

Report from the Senior Independent Director on Chair recruitment

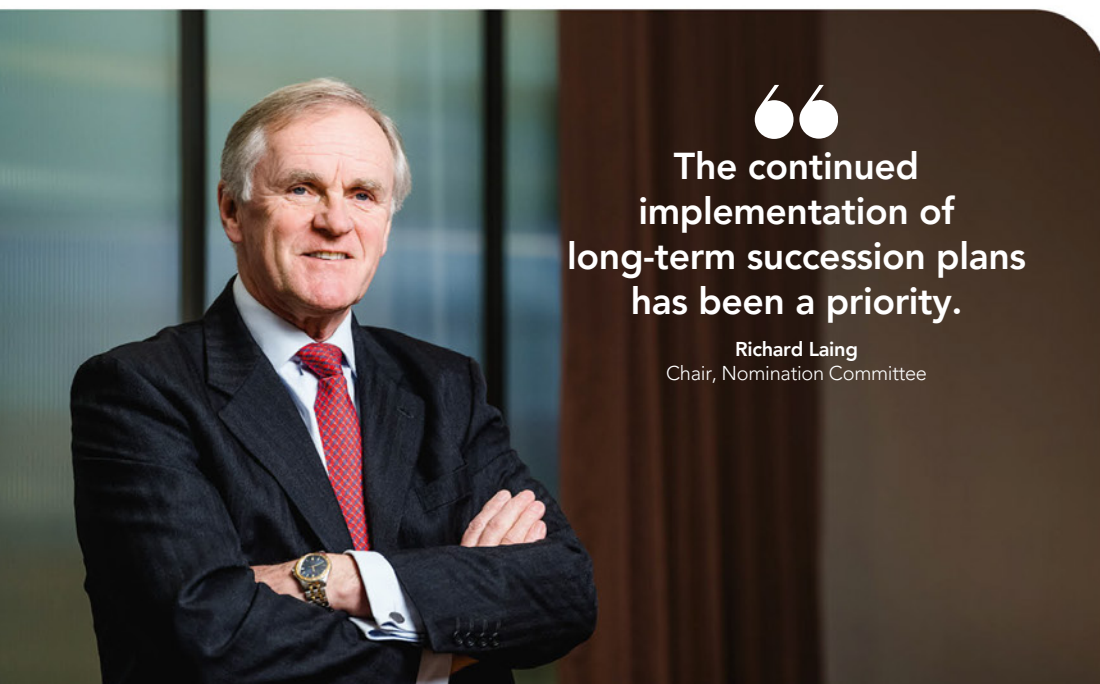
The Committee considered Chair succession at every meeting held this year.

The process began with the appointment of RRA to support the search for suitable candidates. RRA is one of the leading board search advisory practices and was selected due to its track record of successful chair searches, depth of experience with investment trusts and focus on diversity.

The Committee agreed the skills, experience and knowledge required for the role and approved the role specification.

After an extensive search process, RRA presented a diverse long list of candidates for consideration. In considering the long list, the Committee focused on the desired skills and attributes for the role as well as ensuring adequate diversity of experience and background across the Board as a whole. Further details of the appointment process are provided on page 91.

The Committee selected a number of preferred candidates for interview. All Committee and Board members met with each of the preferred candidates before making a formal decision to recommend Andrew Sykes to the Board for appointment, which was approved on 29 April 2026.



The continued implementation of long-term succession plans has been a priority.

Richard Laing
Chair, Nomination Committee

Composition, succession and performance review continued

Nomination Committee report continued

Andrew will join the Board as an independent non-executive Director and Chair Designate on 23 July 2026 and will become Chair in January 2027. Andrew is an experienced director of UK-listed companies, including investment trusts. He has a deep knowledge of the financial services and infrastructure sectors, which, together with his background as a senior executive in the asset management sector, will be hugely valuable to the Board.

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 reviewed annually.

Chair tenure

The Nomination Committee and Board (excluding Richard Laing) reviewed the tenure of the Chair, noting that Richard has served as Chair for 10 years. In doing so, the Committee considered the importance and value of Richard's investment trust and asset management experience to the Board; and maintaining continuity on the Board during a period of change to its composition.

They also concluded that Richard continues to demonstrate objective judgement and to promote constructive challenge and open debate at Board level and that there are no circumstances that affect, or could reasonably be perceived to affect, his independence.

With this in mind, the Board asked Richard Laing to remain in post until the end of 2026 to support Board continuity and allow for an orderly succession to a new Chair.

When deciding to extend Richards's tenure as Chair, the Committee and the Board noted the AIC Code supplementary guidance regarding chair tenure.

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 while considering the balance of knowledge, experience and diversity.

Directors' key skills matrix (Number of Directors)



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/about-us/careers/diversity-and-inclusion. The Board, with the support of the Committee, is committed to promoting greater diversity on the Board to enhance the effectiveness of the Board.

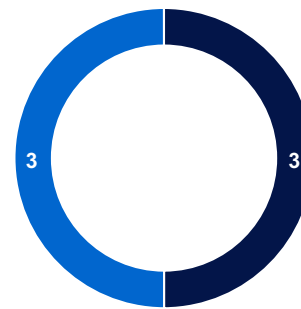
As can be seen by the graphs on this page, this commitment has led to improved gender diversity on the Board, which has continued to achieve the target set by the FTSE Women Leaders Review of having 40% of FTSE 350 board roles filled by women by 2025 and at least one woman in a Key Role, e.g. Chair or SID.

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 FY26.

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.

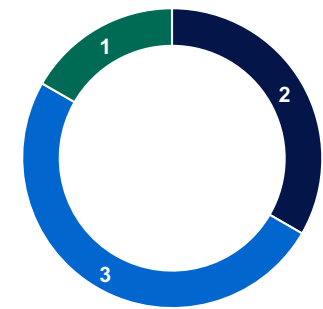
Following discussion, the JFSC varied its usual requirement for two Jersey resident Directors to allow the Company to have one Jersey resident Director until further notice, which allows the Committee to recruit new Directors from a wider geographic area, leading to a more diverse pool and range of candidates.

Board members by gender



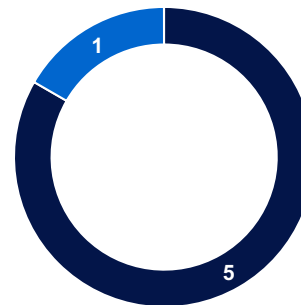
● Male ● Female

Board members' tenure



● 0 - 2 year ● 2 - 4 years
● 4 + years

Board members by ethnicity



● Non-ethnic minority background
● Ethnic minority background

Composition, succession and performance review continued

Nomination Committee report continued

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 make 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
11 May 2026

Gender identity or sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	3	50%	2
Women	3	50%	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)	5	83%	3
Mixed/Multiple ethnic groups	–	–	–
Asian/Asian British	1	17%	–
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

Chair's introduction

I am pleased to present the Audit and Risk Committee report for the year ended 31 March 2026.

The Committee remains focused on serving the interests of the Company's shareholders and wider stakeholders by providing independent oversight. In fulfilling its responsibilities, the Committee engages closely with the Board, the Investment Manager, and the external auditor, with a particular focus on the integrity of the Company's financial reporting and audit processes, the effectiveness of internal controls and risk management systems, and compliance with applicable laws and regulations.

The Committee also maintains an ongoing assessment of the quality, effectiveness 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 an appropriate balance of financial, risk management, internal control, commercial and sector experience to enable it to discharge its duties effectively. While the Chair of the Board is not a member of the Committee, he attends meetings by invitation.

During the year, the Committee held three scheduled meetings, aligned with the Company's reporting cycle.

These meetings were conducted in accordance with an annual programme of work based on the Committee's Terms of Reference and supplemented as necessary to address specific matters arising during the year.

Regular attendees at Committee meetings include the Chair of the Board, non-executive Director Jennifer Dunstan, representatives of the Investment Manager, the external auditor Deloitte LLP ('Deloitte'), and the Company's Jersey administrator, Aztec Financial Services (Jersey) Limited ('Aztec').

In addition to the formal meeting schedule, I maintain regular dialogue with the Investment Manager, Deloitte and Aztec. The Committee reports on its key activities to the Board at each scheduled Board meeting.

As part of the Board's annual evaluation process, the performance and effectiveness of the Committee, including that of its Chair, is reviewed annually, as described on pages 87 to 89. The Committee has continued to operate effectively throughout the year and has discharged its responsibilities in accordance with its mandate.

Role of the Committee

The Committee's Terms of Reference, which set out its responsibilities and authority, are reviewed at least annually to ensure that they remain appropriate, relevant and effective.

The primary role of the Audit and Risk Committee is to support the Board by overseeing the integrity of the Company's financial and narrative reporting, the independence, objectivity and effectiveness of the external audit, and the effectiveness of the Company's risk management and internal control framework. In discharging this role, the Committee establishes, reviews and monitors relevant policies, procedures and frameworks.

The Committee advises the Board on the Company's overall risk appetite, the principal and emerging risks facing the Company, and the implementation and effectiveness of controls. This is discussed in further detail in the Risk report. The Committee also manages the relationship with the external auditor, including reviewing the scope and terms of engagement and assessing auditor performance and effectiveness through regular evaluation.

As part of its oversight of investment valuations, the Committee reviews and, where appropriate, challenges the Investment Manager's semi-annual valuation methodology, key assumptions and judgements, and the resulting valuations of the Company's underlying infrastructure portfolio. Further details of the Committee's role in relation to investment valuations can be found on page 95.

The Committee also reviews other areas involving significant judgement, including going concern and viability, and oversees the arrangements for whistleblowing and fraud prevention. Oversight of cyber security and data risk has also become an increasingly important element of the Committee's remit.



The Committee provides robust oversight of financial reporting, audit, risk management and internal controls.

Martin Magee
Chair, Audit and Risk Committee

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

Internal audit

Although not required under the AIC Code, the Committee reviews annually the need for the Company to establish an internal audit function. Following careful consideration, the Committee has concluded that the existing systems, processes and controls operated by the Company and the Investment Manager, together with regular reporting from the Investment Manager's internal audit and compliance functions, provide an appropriate level of assurance in respect of the Company's risk management and internal control framework. Accordingly, the Committee determined that a separate internal audit function for the Company is not required at this time. This conclusion was reviewed and approved by the Board and the need will continue to be reviewed annually.

Financial and narrative reporting

The Company, through the Investment Manager, has established internal control and risk management arrangements designed to support the accuracy, integrity and completeness of its financial and narrative reporting. These arrangements are intended to ensure that the Company's Half-yearly report and Annual report and accounts comply with all applicable reporting standards and regulatory requirements.

During the year, the Committee reviewed the significant accounting judgements, accounting policies and key accounting matters, together with the related disclosures included in the Half-yearly report and the Annual report and accounts. In accordance with its Terms of Reference, the Committee also reviewed the non-financial reporting elements of these reports, including disclosures relating to Sustainability matters. The Committee challenged the Investment Manager and the external auditor where appropriate and satisfied itself that the judgements applied and disclosures made were appropriate. The Committee also considered whether any post-balance sheet events required disclosure.

In addition, the Financial Reporting Council ('FRC') Corporate Reporting Review team selected the Company's Financial statements for the year ended 31 March 2025 as part of its thematic review of Investment trusts, venture capital trusts and similar closed-ended entities, published in October 2025. The FRC did not raise any questions or matters requiring correspondence as a result of its review, although it did make a small number of suggestions in relation to disclosure. The Committee reviewed the resulting changes made to disclosures in the 2026 Annual report and accounts and is satisfied that the FRC's suggestions have been appropriately addressed.

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, except for TCR which was valued on a sales basis. This methodology is described in more detail on pages 35 and 36.

The Weighted Average Discount Rate of the portfolio decreased to 11.1% (2025: 11.3%) reflecting the write-down in DNS:NET and the removal of TCR which is now valued on a sales basis.

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 TCR during the year and the impact of the financing environment for German fibre on DNS:NET.

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 2026. Detailed discussions with the Investment Manager and external auditor, including the external auditor's valuation expert, confirmed that the Investment Manager had 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 5.83 pence of the 6.725 pence interim dividend and 6.5 pence of the 6.725 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

Fair, balanced and understandable ('FBU') reporting

The Committee considered the requirements of the AIC Code in assessing whether the Annual report and accounts, taken as a whole, were fair, balanced and understandable. In doing so, the Committee satisfied itself that the financial and narrative reporting provided a comprehensive and coherent view of the Company's performance during the financial year and was consistent with the Board's overall assessment of the Company's position and prospects.

As part of this evaluation, the Committee considered whether the Annual report and accounts provided shareholders with a clear, accurate, consistent and balanced explanation of the Company's financial position, performance, strategy and business model. The Committee also reviewed the description and presentation of the Company's KPIs and performance highlights.

The Committee's FBU process consists of reviewing the Annual report and accounts at various stages of its preparation, considering confirmation of the factual verification process undertaken by the Investment Manager and the Company Secretary, and taking into account the work and findings of the external auditor. The Committee reports its conclusions to the Board.

Key accounting estimates and judgements

A key responsibility of the Committee is to review and approve the significant accounting estimates, judgements and assumptions applied in the preparation of the Financial statements. The principal areas of judgement are set out on this page.

During the year, the Committee received reports from the Investment Manager on the significant estimates and areas of judgement applied, and considered these alongside Deloitte's audit findings. Having reviewed and challenged these matters where appropriate, the Committee concluded that the judgements applied were reasonable and that the resulting disclosures were appropriate and accurately reflected in the Annual report and accounts. Further details of the Company's accounting policies are set out on pages 127 to 136.

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

- the use of Alternative Performance Measures ('APMs') and the balance between APMs and IFRS measures presented within the Annual report and accounts (see pages 47 and 48);

- the appropriateness of the sensitivity rates applied in Note 7 to the Financial statements;
- post-balance sheet events; and
- other presentational changes made to the Annual report and accounts to enhance clarity and usability for shareholders.

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

External auditor

The Committee has primary responsibility for overseeing the Company's relationship with Deloitte, including assessing the external auditor's performance, effectiveness, and independence on an annual basis.

At the Company's Annual General Meeting in July 2025, shareholders approved the reappointment of Deloitte as the Company's external auditor for the year ended 31 March 2026. Deloitte was appointed 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.

During the year, the Committee reviewed and monitored Deloitte's execution of the agreed audit plan, considered Deloitte's review of the half-yearly results, and discussed the findings of the audit for the year ended 31 March 2026. The Committee considered all significant matters arising from Deloitte's final audit report, including key accounting judgements made by the Investment Manager and the Investment Manager's responses to audit findings.

The Committee intends to commence a competitive external audit tender process during 2026 in respect of the audit for the year ending 31 March 2028. By that time, Deloitte will have served as the Company's external auditor for 10 years, and the Committee considers that undertaking a tender in advance of that point is consistent with best practice and supports the continued independence and objectivity of the external audit.

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

External auditor effectiveness

The Audit and Risk Committee undertook an evaluation of the effectiveness of the external audit process for the year ended 31 March 2025. This evaluation considered the external auditor's performance, objectivity, independence and relevant experience, and was informed by reports and presentations from Deloitte, together with discussions with the Investment Manager.

In assessing audit effectiveness, the Committee monitored the external auditor's independence and objectivity, having regard to relevant professional and regulatory requirements. The Committee also considered the quality and execution of the audit process, including the use of Deloitte's valuation specialists in supporting the audit of the Company's portfolio valuations, the technical expertise of the audit team, and continuity of audit personnel.

The Committee reviewed a memorandum from the Investment Manager addressing the effectiveness, independence and objectivity of the external auditor, including feedback on areas where the audit process could be enhanced. In forming its conclusions, the Committee had regard to the FRC's Guidance on Audit Committees (2016) and complied, to the extent applicable, with the provisions of the FRC's Audit Committees and the External Audit Minimum Standard (2023).

Assessment against the audit plan

The Committee was satisfied that the external auditor delivered the audit in accordance with the agreed audit plan. In particular, the Committee noted that:

- the audit partner maintained a high level of engagement throughout the audit process;
- the audit was executed in line with the agreed scope, addressing all identified principal risks and any additional risks arising during the audit;
- there were no unresolved differences of view between the Investment Manager, the Company and the external auditor in respect of accounting treatments; and
- continuity within the audit team was maintained, including in respect of the audit of the Company's subsidiaries.

Evaluation of audit quality

In line with the FRC's Audit Committees and the External Audit Minimum Standard (2023), the Committee considered the key elements supporting high-quality audit judgements, including mindset and culture, skills and expertise, quality control and the exercise of professional judgement.

In making its evaluation, the Committee noted in particular:

- the robustness of the audit procedures performed to address risks identified in the audit plan, including any subsequently identified risks;
- the focus on valuation assumptions, particularly those relating to SRL and DNS:NET;

- the detailed audit work performed on the calculation of management and performance fees;
- the auditor's review of disclosures relating to the resilience statement and key estimation uncertainties, including discount rates, cash flow and macroeconomic assumptions;
- the effective use of data analytics to support audit testing;
- the level and quality of challenge provided by the external auditor throughout the audit;
- the audit team's strong knowledge of accounting standards, governance requirements, and the infrastructure market;
- the support provided to the audit team by Deloitte's technical specialists;
- the clarity and quality of responses provided to questions raised by the Committee; and
- no material weaknesses or deficiencies in the audit process were identified during the year.

The Committee also noted that the external auditor demonstrated a thorough understanding of the Company's business and regulatory environment, including compliance with UK Investment Trust Regulations and the AIC Statement of Recommended Practice, and that the final audit report provided appropriate granularity in respect of valuation assumptions and key judgements.

Non-audit services and external auditor independence

The Company's policy on non-audit services is reviewed annually by the Committee to ensure that any services provided by the external auditor do not impair, or appear to impair, the auditor's independence or objectivity. In accordance with this policy, all non-audit services to be provided by the external auditor to the Company and its subsidiaries require prior approval from the Chair of the Audit and Risk Committee.

As a general principle, the external auditor does not undertake investment-related work for the Company. Limited exceptions may be permitted where services are provided to an affiliate of the Company and indirectly benefit the Company, or where the work relates to reporting accountant services, such as in connection with a capital raise. In addition, in line with Deloitte's internal independence procedures, any non-audit services provided to an audit client are subject to approval by the audit partner.

During the year ended 31 March 2026, Deloitte and its associates provided non-audit services to the Company, totalling £80,473 (2025: £77,378). These services were audit-related in nature and comprised agreed-upon procedures in respect of management and performance fees (£9,714) and a review of the interim Financial statements (£70,759).

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

In accordance with the Company's policy, Deloitte also provided non-audit services during the year to certain unconsolidated investee companies. The fees for these services are typically borne by the relevant investee companies or unconsolidated subsidiaries and are not included within the Company's expenses.

When assessing the external auditor's independence, the Committee considers the aggregate level of fees paid to the external auditor, including fees borne by the Company, its subsidiaries and relevant investee companies.

Conclusion

Based on its evaluation, the Committee concluded that the external audit for the year ended 31 March 2025 was effective and that Deloitte continued to demonstrate appropriate independence, objectivity and professional scepticism. Accordingly, the Committee resolved to recommend to shareholders the reappointment of Deloitte as the Company's external auditor at the 2026 AGM.

The Committee will continue to use the outcomes of its annual audit effectiveness reviews to inform its ongoing oversight of the audit process and the forthcoming external audit tender.

Risk management and internal control

The Board retains overall responsibility for the Company's risk management and internal control framework, including determining the nature and extent of the principal risks it is willing to accept to achieve the Company's strategic objectives.

The Company has established a comprehensive risk management and internal control framework, which is reviewed regularly by the Audit and Risk Committee and is designed to comply with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. The Investment Manager provides updates on the assessment of the Company's principal risks and new and emerging risks, together with details of how these are being managed or mitigated in the context of the Company's strategic objectives and risk appetite. During the year, the Committee focused on assessing the effectiveness of the Company's risk management processes, primarily through its review of the principal risks and uncertainties set out in the Risk report on pages 58 to 70.

The Investment Manager is responsible for the day-to-day operation of the Company's system of internal controls and provides a range of reports and information to the Committee to enable it to review and assess the effectiveness of the controls, including controls over financial reporting. The Committee also receives reporting from other key service providers as relevant. In addition to regular reporting, the Committee and the Board, in some cases through its other Board committees, holds other responsibilities regarding the design and oversight of parts of the key control framework.

With effect from the next financial year, the new Provision 34 of the AIC Code requires enhanced disclosure on how the Board monitors and reviews the effectiveness of the internal control framework, including a declaration on the effectiveness of material controls. In anticipation of this requirement, the Company has included a summary of its key control framework on page 100.

Risk oversight activities

Key activities undertaken by the Committee during the year included:

- conducting a comprehensive review of the risk register as part of the Company's three-year risk review cycle (further details of which are set out on pages 61 to 63). This included identifying principal, key and emerging risks, assessing their potential impact and likelihood, and ensuring alignment with the Company's strategic objectives

- undertaking detailed reviews of specific risks, as described in the Risk report on pages 58 to 70;
- proactively identifying and assessing new and emerging risks;
- reviewing the risk log at Committee meetings and engaging with the Investment Manager on risk mitigation actions;
- assessing the design and operating effectiveness of controls and mitigations for each principal risk;
- reviewing risk-related disclosures within the Annual report and accounts; and
- evaluating the resilience and viability statements, including the reverse stress testing performed (see pages 68 to 70).

The Committee reviewed the progress made towards preparing for Provision 34. During the year, there was a focus on reviewing and documenting material controls, mapping these to the principal risks where relevant, and documenting the assurance in place over each control. Recognising that many of the Company's risks and associated controls are operated by third parties, principally the Investment Manager, the Company also enhanced its approach to recording oversight and assurance obtained from third-party service providers.

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

During the coming financial year, the Committee will continue to consider and implement any further enhancements to the Company's documentation, processes and disclosures required to meet the requirements of Provision 34 of the AIC Code.

Reliance on service providers and assurance framework

The Company operates a delegated model and relies on a number of third-party service providers for critical functions, including investment management, treasury, administration and registrar services. A structured framework of monitoring and oversight is embedded within the Company's delegated authority arrangements through the Board and its Committees.

Each key service provider maintains its own risk management and internal control framework and is subject to independent assurance. During the year, the Committee reviewed reports from service providers, including:

- annual independent reviews performed by the Investment Manager's Internal Audit and Group Compliance functions covering its Infrastructure business line operations;

- reports on the Investment Manager's IT framework, including cyber maturity and information security arrangements. The Committee noted that there are no critical IT dependencies for the Company's day-to-day operations and that there were no reported system outages or cybersecurity incidents during the year;
- a review of the 3i European infrastructure team's activities covering investment procedures, portfolio management, sustainability strategy and reporting, operating structure, and regulatory compliance, including AIFMD requirements. No material issues or urgent actions were identified;
- a review of treasury processes, which did not identify any significant findings, with other service areas, such as tax, reviewed on a rotational basis; and
- independent internal control reports from the Company's Registrar and the Jersey administrator, Aztec Financial Services (Jersey) Limited ('Aztec'). Aztec provided an unqualified ISAE 3402 report and was re-certified under ISO 27001 during the year, providing further assurance over the robustness of its control environment and information security arrangements.

The Committee also considered audit update reports from Deloitte, including their assessment of the design and implementation of key controls relevant to the audit.

Compliance and regulatory oversight

Aztec has acted as the Company's Jersey administrator since December 2022. The Company's Compliance Officer, Money Laundering Reporting Officer and Money Laundering Compliance Officer are employees of Aztec.

At each Audit and Risk Committee meeting, the Compliance Officer presents a compliance report, which the Committee reviews in the context of the Company's delegated investment management and support arrangements. The Committee also approves an annual compliance monitoring plan to test the Company's adherence to applicable Jersey legal and regulatory requirements. No areas of concern were identified during the year.

On the recommendation of the Compliance Officer and Money Laundering Compliance Officer, the Board approved updates to a number of key policies and manuals during the year, including the Conduct of Business Manual, Anti-Money Laundering Manual and Financial Crime Risk Assessment. The Company Secretary also ensures that the Board is kept informed of updates to other relevant policies, including the Non-audit Services Policy, Whistleblowing Policy, Treasury Policy and the 3i Group Equal Opportunities and Diversity Policy.

The Chair of the Audit and Risk Committee also engages periodically with the Compliance Officer and the 3i Group Heads of Internal Audit and Compliance to support ongoing oversight of internal audit and compliance activities.

The Committee considered whether the Company's governance arrangements and delegated model continue to support an appropriate culture of risk awareness and compliance.

Conclusion

Based on the work performed during the year, the Audit and Risk Committee was able to confirm to the Board that the Company's risk management and internal control systems were operating effectively and that no material weaknesses or significant deficiencies were identified. The Committee will continue to enhance its monitoring and reporting in line with Provision 34 of the AIC Code as it becomes effective.

Other matters

Other matters reviewed by the Committee during the year included:

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

Finally, I would like to thank my fellow Committee members for their continued support during the year.

Martin Magee

Chair, Audit and Risk Committee
11 May 2026

Audit, Risk and Internal Control continued

Audit and Risk Committee report continued

Summary of key control framework

Investment process

- Due diligence process
- Investment procedures
- Investment Committee review and approval
- Sustainability assessment
- Responsible Investment policy

Valuations process

- Approved Valuations policy
- Investment and portfolio company review processes
- Oversight by the Valuations team, Investment Committee, Valuations Committee and Audit and Risk Committee
- Following the disposal of an investment, a retrospective review to identify the primary drivers of the differences between the latest valuation of an investment and the subsequent sale price

IT systems and security

- IT governance and policy framework
- Access and data security controls
- Back-up and disaster recovery procedures and testing
- IT and cyber security monitoring and control framework, and regular penetration tests
- Cyber security awareness training
- Disclosure by its service providers of significant cyber-attacks and any potential compromises of Company information

Portfolio company management

- 3i board representatives
- Active management of senior appointments
- Minimum sustainability requirements

Financial and regulatory reporting

- Framework of key financial controls and reconciliations
- Portfolio and company accounting processes
- Active investor relations and PR programme
- Documented analyses of complex transactions and changes in accounting requirements and disclosure
- Monitoring of the Company's investment trust status and compliance with AIFMD and the Regulations
- Review of annual operating costs budget
- Review of compliance report confirming legal and regulatory requirements are being met

Advisory relationships

- Pre-approved suppliers of investment due diligence services
- Tendering and approval process for other advisers, e.g. legal, tax
- Monitoring of performance and patronage
- Confidentiality and conflicts management

Investment portfolio management

- Procedures for portfolio management
- Monthly portfolio company dashboards and performance monitoring
- Six-monthly investment and portfolio company reviews, including reporting against sustainability requirements

Balance sheet management

- Treasury policy and control framework
- Foreign currency, liquidity and counterparty monitoring framework
- Funds transfer and release controls
- Foreign exchange hedging programme
- Portfolio concentration and vintage control monitoring framework
- Consideration of dividend policy, equity issuance or return of capital
- Brokers and other advisers presentation to Board in relation to feedback from shareholders, potential investors and in relation to the market for the Company's shares

Third-party service suppliers

- Third-party risk management framework
- Required contractual protections, e.g. data security and business continuity
- Oversight and governance frameworks for critical suppliers
- Independent service organisation reports
- Relationship with the Investment Manager is overseen by the Management Engagement Committee.
- Review of the Company's Registrars' annual independent report on its internal controls, specifically covering registrar services. This is completed in accordance with Technical Release AAF 01/20
- Review of the Company's Jersey administrator, Aztec's annual report detailing their internal control framework.

Viability and going concern

- Stress testing methodology and modelling
- Analysis of assets and liabilities
- Strategy and liquidity forecasting models
- Viability scenario testing

Change management

- Approval process for changes to corporate structure
- Ongoing monitoring of legal and regulatory changes
- Active engagement with government, regulators and industry bodies
- Business systems governance and oversight

Board values and culture

- Board values framework
- Conduct and compliance policies and monitoring
- Succession planning process
- Board behaviours are evaluated as part of the annual Board performance review
- Review of the Board remuneration policy by the Remuneration Committee, which the Board approved

Relationship with Investment Manager

Management Engagement Committee report



A constructive relationship with the Investment Manager combined with robust oversight are key to the 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.

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;
- 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
11 May 2026

Remuneration

Remuneration Committee report

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.

The Directors receive fixed annual fees, payable in cash. The maximum aggregate fee payable to the Board is set out in the Company's Articles of Association. Directors fees are reviewed annually and are set at a level to attract and retain Directors of sufficient calibre and experience to support effective oversight and governance.

Fees are set to take into account the respective time commitments of the role with additional fees paid for the role of Senior Independent Director and Chair of the Audit and Risk Committee.

Focus in the reporting year

Noting that the last independent fee benchmarking exercise was completed in financial year 2020/21, during the year the Remuneration Committee engaged Ellason¹, an advisory practice specialising in executive remuneration, to carry out an independent benchmarking exercise on its behalf.

Ellason's report considered two main comparator groups: (i) infrastructure, based on externally managed infrastructure and renewables funds; and (ii) size, based on FTSE All-Share investment trusts with comparable market capitalisation.

The Committee considered the report in January 2026 and reviewed its findings against the current level of the Directors' fees. When compared with its closest comparators, the Committee noted that existing fee levels had fallen materially behind desired market positioning and therefore proposed fee increases for almost all Board roles.

When determining the level of the proposed fee increases the Committee considered: the size, complexity and relative performance of the Company's portfolio; the specialist skill set required from Directors; and whether the fees adequately reflect the time spent by Directors, including, but not limited to, attendance at meetings, strategy sessions, and Board calls with the Investment Manager.



“
The remuneration structure for non-executive Directors should be transparent and appropriately reflect the complexity of the Company and the demands and time commitment required of Directors.

Stephanie Hazell
Chair, Remuneration Committee

Change in Directors' Remuneration

	% change April 2026	% change April 2025	% change April 2024
Chair of the Board	15%	3%	4%
Base fee for Directors	25%	3%	4%
Additional fees for:			
– Senior Independent Director	0%	3%	3%
– Chair of Audit and Risk Committee	23%	4%	4%

1. Neither the Company nor its Directors have any connection with Ellason.

Remuneration continued

Remuneration Committee report continued

After careful consideration, the Committee recommended to the Board that the base fee for Directors, the Chair of the Board, and Chair of the Audit and Risk Committee, be increased as set out on the previous page. This was subsequently approved by the Board to take effect from 1 April 2026.

Fee policy	Effective April 2026	Effective April 2025	Effective April 2024
Chair of the Board	£160,000	£139,000	£135,000
Base fee for Directors	£67,000	£53,500	£52,000
Additional fees for:			
– Senior Independent Director	£8,500	£8,500	£8,250
– Chair of Audit and Risk Committee	£16,000	£13,000	£12,500

The report's findings also informed discussions about the appropriate fee for the incoming Chair. Having considered the scale of the role and in order to be able to attract and retain the calibre and expertise required by the Board, a fee of £175,000 was agreed for the incoming Chair (effective from 1 January 2027).

The Directors' fees for the financial year to 31 March 2026 and fee increases from 1 April 2026 are as follows:

Directors' fees	Amount per annum to be paid from 1 April 2026 £	Amount paid in the year ended 31 March 2026 £
Richard Laing (Chair of the Board)	160,000	139,000
Doug Bannister ¹	N/A	15,241
Jennifer Dunstan ²	67,000	53,500
Milton Fernandes	67,000	53,500
Lisa Gordon	67,000	53,500
Stephanie Hazell (Senior Independent Director)	75,500	62,000
Martin Magee (Chair of Audit & Risk Committee)	83,000	66,500

1. Retired with effect from 3 July 2025.

2. Fee payable to 3i plc.

Remuneration policy

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

The Committee anticipates that, following the recent fee increases detailed in this report, it will revert to smaller incremental fee adjustments until its next benchmarking exercise expected in 2029.

None of the Directors received any additional remuneration or incentives in respect of their services as a Director of the Company.

Stephanie Hazell

Chair, Remuneration Committee
11 May 2026

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 2026. See page 78 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 71.

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 re-election, at the next AGM to be held on 2 July 2026. The Board regularly considers the independence of non-executive Directors, as detailed on page 87.

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 79 to 82.

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 80.

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 JFSC 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 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 Company's 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 2025.

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 'NMPs') 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 6.725 pence per share (2025: 6.325 pence per share) be paid in respect of the year to 31 March 2026 to shareholders on the register at the close of business on 12 June 2026. The Company has chosen to designate 6.50 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 FY27 of 14.30 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 page 101.

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 £1.2 billion RCF to maintain liquidity for further investment while minimising returns dilution from excessive cash holdings. It comprises £900 million of original commitments, maturing in June 2029 following an extension during the year, and £300 million under an accordion feature, maturing in March 2027. The facility has a margin of 1.4% and a commitment fee on undrawn amounts.

The facility is a sustainability-linked RCF. It includes ambitious targets across sustainability themes. 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 2026 was 922,350,000 ordinary shares (2025: 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 2026 AGM. The Company will seek to renew such authority until the end of the AGM in 2027, 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 Jersey Company Law, 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. 'Jersey Company Law' 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.

Major interests in ordinary shares

As at 31 March 2026 and 30 April 2026, 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 2026	% of issued share capital	Number of ordinary shares ¹ as at 30 April 2026	% of issued share capital
3i Group plc (and subsidiaries)	269,242,685	29.19%	269,242,685	29.19%
Schroders plc	48,401,478	5.25%	47,778,439	5.18%
Evelyn Partners Limited	46,537,676	5.05%	47,541,976	5.15%

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 2026* are shown in the table below.

Directors' interests and beneficial interests	Ordinary shares at 31 March 2026	Ordinary shares at 31 March 2025
Richard Laing	43,035	43,035
Milton Fernandes	21,750	14,823
Lisa Gordon	10,000	–
Stephanie Hazell	15,451	6,595
Martin Magee	15,242	12,242
Jennifer Dunstan	–	–

* There have been no changes in Directors' shareholdings and share interests since 31 March 2026.

Additional statutory and corporate governance information continued

Political donations

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

Information included in the Strategic report

The Strategic report on pages 1 to 71 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 68.

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 page 75 and pages 79 to 82.

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

By order of the Board

Authorised signatory 3i plc

Company Secretary
11 May 2026

Registered Office:
Aztec Group House
IFC 6, The Esplanade
St. Helier
Jersey JE4 0QH
Channel Islands



Resilient
performance in
a challenging year



Accounts and other information

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 2026 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 the investment portfolio.
Materiality	<p>The materiality that we used for the Financial statements in the current year was £37.3 million, which was determined on the basis of approximately 1% of the Company’s net asset value ('NAV').</p> <p>A lower materiality threshold of £4.0 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.</p>
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team and covered all 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 12 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.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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 the investment portfolio

Key audit matter description

At 31 March 2026, the Company held investments totalling £4,285 million (2025: £3,790 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 (except where a market quote is available). 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;
- terminal value – the residual value reflective of the end of the projected discrete cash flow period based on market comparables;
- macroeconomic assumptions – specifically long-term 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 95 in the Audit and Risk Committee report, and disclosed in the significant accounting policies as a key source of estimation uncertainty on page 130, and in the portfolio valuation methodology on pages 35 and 36.

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 - Fair Value Measurements requirements;

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 continued

- 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;
- for investments with certain risk characteristics, 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;
- 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 terminal value assumptions for all investments, including movements since acquisition that would result in revising this residual value;
- assessed the consideration of the impact of climate change in respect of 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;
- evaluated whether the estimates made were, individually and in aggregate, reasonable and free of bias;
- for investments for which a sale has been agreed, we have recalculated the valuation thereof with reference to the terms of the signed contractual agreements;
- reviewed the Investment Manager's assessment of the impact of the conflict in the Middle East on the portfolio of investments; and
- assessed the disclosures made in the Notes to the Financial statements including 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 2026 is appropriate.

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

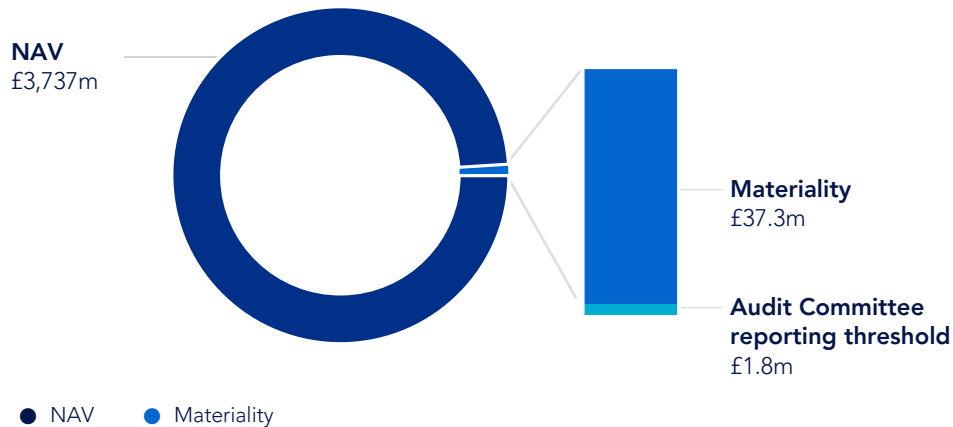
6 Our application of materiality

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	£37.3 million (2025: £35.0 million).
Basis for determining materiality	Materiality is determined using approximately 1% (2025: 1% of 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 £4.0 million (2025: £3.8 million) based on approximately 2% (2025: 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 2026 audit (2025: 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 continuity 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 £1.8 million (2025: £1.8 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. There have been no changes to our scoping strategy compared to the prior year audit. 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 94 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 63. 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 amongst 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 investment portfolio. 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 Regulations 2013 and related regulations and rules of 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 the investment portfolio 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, and 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, and reviewing the Investment Manager's internal audit reports pertaining to the Company's activities; 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 68 and 69;
- 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 69;
- the Directors' statement on fair, balanced and understandable, set out on page 107;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 107;
- the section of the Annual report that describes the review of effectiveness of risk management and internal control systems, set out on pages 98 and 99; and
- the section describing the work of the Audit and Risk Committee, set out on pages 94 to 99.

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 nine years, covering the years ending 31 March 2018 to 31 March 2026.

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
11 May 2026

Statement of comprehensive income

For the year to 31 March

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

Statement of changes in equity

For the year to 31 March

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

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

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

Balance sheet

As at 31 March

	Notes	2026 £m	2025 £m
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	4,285	3,790
Derivative financial instruments	10	7	33
Total non-current assets		4,292	3,823
Current assets			
Derivative financial instruments	10	26	49
Trade and other receivables	8	3	2
Cash and cash equivalents		4	4
Total current assets		33	55
Total assets		4,325	3,878
Liabilities			
Non-current liabilities			
Derivative financial instruments	10	(18)	(3)
Trade and other payables	12	(9)	(20)
Loans and borrowings	11	(535)	(260)
Total non-current liabilities		(562)	(283)
Current liabilities			
Derivative financial instruments	10	(7)	(2)
Trade and other payables	12	(19)	(31)
Total current liabilities		(26)	(33)
Total liabilities		(588)	(316)
Net assets		3,737	3,562

Balance sheet continued

	Notes	2026 £m	2025 £m
Equity			
Stated capital account	13	879	879
Retained reserves		1,282	1,282
Capital reserve		1,537	1,375
Revenue reserve		39	26
Total equity		3,737	3,562
Net asset value per share			
Basic and diluted (pence)	14	405.2	386.2

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

Richard Laing
Chair

Cash flow statement

For the year to 31 March

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

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

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

Reconciliation of net cash flow to movement in net debt

For the year to 31 March

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

Significant accounting policies

Corporate information

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

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

Statement of compliance

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

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

Basis of preparation

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

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

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

Significant accounting policies continued

Going concern

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

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

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

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

Significant accounting policies continued

Key judgements

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

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

The Company meets the criteria as follows:

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

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

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

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

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

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 2026 range from 10.3% to 13.0% (2025: 10.3% to 14.0%) and the weighted average discount rate applied to the investment portfolio is 11.1% (2025:11.3%). The weighted average discount rate fell in the year, reflecting the write-down in DNS:NET and the removal of TCR which is now valued on an expected sales basis.

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

The Summary of portfolio valuation methodology section on pages 35 and 36 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

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

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

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

Standards and amendments issued but not yet effective

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

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

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

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

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

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

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 rate movements.

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

Significant accounting policies continued

C Investment portfolio

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

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

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

Income

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

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

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

Significant accounting policies continued

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.

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.

Significant accounting policies continued

F Other assets

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

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

G Other liabilities

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

H Equity and reserves

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

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

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

Significant accounting policies continued

H Equity and reserves continued

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

- Net gains on investments are applied wholly to the Capital reserve as they relate to the revaluation or disposal of investments;
 - Dividends are applied to the Revenue reserve, except under specific circumstances where a dividend arises from a return of capital or proceeds from a refinancing, when they are applied to the Capital reserve;
 - Fees payable are applied to the Capital reserve where the service provided is, in substance, an intrinsic part of an intention to acquire or dispose of an investment;
 - Movement in the fair value of derivative financial instruments is applied to the Capital reserve as the derivative hedging programme is specifically designed to reduce the volatility of sterling valuations of the non-sterling denominated investments;
 - Management fees are applied to the Revenue reserve as they reflect ongoing asset management. Where a transaction fee element is due on the acquisition of an investment, it is applied to the Capital reserve;
 - Performance fees are applied wholly to the Capital reserve as they arise mainly from capital returns on the investment portfolio;
 - Operating costs are applied wholly to the Revenue reserve as there is no clear connection between the operating expenses of the Company and the purchase and sale of an investment;
 - Finance costs are applied wholly to the Revenue reserve as the existing borrowing is not directly linked to an investment; and
 - Exchange movements are applied to the Revenue reserve where they relate to exchange on non-portfolio assets.
- (iii) **Dividends payable** – Dividends on ordinary shares are recognised in the period in which the Company's obligation to make the dividend payment arises. For the period to 15 October 2018, dividends were deducted from Retained reserves. For subsequent periods, dividends are deducted first from the Revenue reserve, then from the Capital reserve, and finally from the Retained reserves if required.

I Income taxes

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

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

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

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

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

Notes to the accounts

1 Operating segments

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

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

2 Management and performance fees payable

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

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

Notes to the accounts continued

4 Finance costs

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

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

5 Movement in the fair value of derivative financial instruments

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

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

Notes to the accounts continued

6 Income taxes

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

Reconciliation of income taxes in the Statement of comprehensive income

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

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

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

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

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

Trade and other receivables in the Balance sheet includes £3 million of deferred finance costs relating to the arrangement fee for the RCF (2025: £1 million). This has been excluded from the table 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 2026			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets				
Investments at fair value through profit or loss	–	–	4,285	4,285
Trade and other receivables	–	–	–	–
Derivative financial instruments	–	33	–	33
	–	33	4,285	4,318
Financial liabilities				
Derivative financial instruments	–	(25)	–	(25)
	–	(25)	–	(25)
	As at 31 March 2025			
	Level 1 £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)

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

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

The fair value movement (including exchange movements) is equal to the Net gains on investments shown in the Statement of comprehensive income. A breakdown of this by portfolio asset is shown in the Portfolio summary on page 30 and discussed in further detail in the Portfolio review section. All unrealised movements on investments and foreign exchange movements are recognised in profit or loss in the Statement of comprehensive income during the year and are attributable to investments held at the end of the year.

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

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

Unquoted investments

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

The Company's policy is to fair value both the equity and shareholder debt investments in infrastructure assets together where they will be managed and valued as a single investment, were invested at the same time and cannot be realised separately. The Directors consider that equity and debt share the same characteristics and risks and they are therefore treated as a single unit of account for valuation purposes and a single class for disclosure purposes. As at 31 March 2026, the fair value of unquoted investments was £4,285 million (2025: £3,790 million). Individual portfolio asset valuations are shown in the Portfolio summary on page 30.

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 SONIA, Euribor, RPI and CPI assumptions are derived from averaged data sourced from monthly investment bank consensus forecasts, independent economic forecasters and the Office for Budget Responsibility. The sensitivity to the inflation rate and interest rates is described below, and the sensitivity to the forecast cash flows is captured in the Market risk section in Note 9.

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

Discount rates

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

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

Notes to the accounts continued

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

Inflation rates – all periods

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

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

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

Inflation rates – short-term only

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

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

Notes to the accounts continued

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

Interest rates

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

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

Over-the-counter derivatives

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

Valuation process for Level 3 valuations

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

Notes to the accounts continued

8 Trade and other receivables

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

9 Financial risk management

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

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

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

Capital structure

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

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

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

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 with counterparties with a minimum rating above A- and in AAA-rated money market funds. The counterparties selected for the derivative financial instruments were all banks with a minimum of a BBB+ credit rating with at least one major rating agency.

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) Currency risk

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

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

1 Sterling net assets include the fair value of derivatives held by the Company at 31 March 2026 to hedge foreign currency fluctuations in the valuation of the investment portfolio. The notional amount of the derivatives is disclosed in Note 10. No sensitivity analysis is performed on the GBP net assets as this would have nil impact.

2 EUR and DKK exposures are shown in a single column as the Danish krone is pegged to the Euro and the Company manages and hedges these exposures jointly. At 31 March 2025, these were presented separately.

3 This represents the carrying amounts of the Company's foreign currency denominated assets and liabilities presented in the reporting currency at the reporting date.

4 This represents the carrying amounts of the Company's foreign currency denominated assets and liabilities adjusted for underlying currency exposures where single investments have a multi-currency exposure. The amounts are presented in the reporting currency of the Company at the reporting date.

Notes to the accounts continued

9 Financial risk management continued

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

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

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

(iii) Market risk

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

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

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

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

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 (2025: same).

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

10 Derivative financial instruments

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

Foreign exchange forward contracts

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

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

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

Notes to the accounts continued

11 Loans and borrowings

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

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

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

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

12 Trade and other payables

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

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

Notes to the accounts continued

13 Issued capital

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

Reconciliation to Stated capital account

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

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

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	2026	2025
Earnings per share (pence)		
Basic and diluted	32.0	36.1
Earnings (£m)		
Profit after tax for the year	295	333
Number of shares (million)		
Weighted average number of shares in issue	922.4	922.4
Number of shares at the end of the year	922.4	922.4
		As at 31 March
		2026
Net asset value per share (pence)		
Basic and diluted	405.2	386.2
Net assets (£m)		
Net assets	3,737	3,562

Notes to the accounts continued

15 Dividends

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

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

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

16 Commitments

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

17 Contingent liabilities

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

Notes to the accounts continued

18 Related parties

Transactions between 3i Infrastructure and 3i Group

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

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

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

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

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

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

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

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

Regulatory information relating to fees

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

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

Notes to the accounts continued

19 Unconsolidated subsidiaries and related undertakings

Name	Place of incorporation and operation	Ownership interest	Name	Place of incorporation and operation	Ownership interest
Investment holding companies:			FLAG Group:		
3i Tampnet Holdings Limited	UK	100%	GCX Topco Limited	UK	98%
3iN Attero Holdco Limited	UK	100%	GCX Midco Limited	UK	98%
3i Amalthea Topco Limited	UK	100%	GCX Bidco Limited	UK	98%
3i Green Gas Limited	Jersey	100%	GCX Holdings Limited	Bermuda	98%
3i Envol Limited	Jersey	72%	GCX Global Limited	Bermuda	98%
3i Oystercatcher Holdco Limited	UK	100%	FLAG Telecom Limited	Bermuda	98%
Oystercatcher Holdings Limited	UK	100%	FLAG Telecom Asia Limited	Hong Kong	98%
Oystercatcher Holdco Limited	UK	100%	FLAG Telecom UK Limited	UK	98%
Oystercatcher Luxco 1 S.à r.l.	Luxembourg	100%	GCX India Services Limited	India	98%
Oystercatcher Luxco 2 S.à r.l.	Luxembourg	100%	FLAG Atlantic France SAS	France	98%
3i Managed Infrastructure Acquisitions II LP	UK	73%	FLAG Telecom Australia Pty Limited	Australia	98%
3i India Infrastructure Fund A LP	UK	100%	FLAG Telecom Deutschland GmbH	Germany	98%
DNS:NET Group:			FLAG Telecom Guam Limited	Guam	98%
DNS Holdings GmbH	Germany	64%	FLAG Atlantic UK Limited	UK	98%
DNS Bidco GmbH	Germany	64%	FLAG Telecom Singapore Pte Limited	Singapore	98%
DNS:NET Internet Service GmbH	Germany	64%	GCXG India Private Limited	India	98%
Antennen-Schulze GmbH	Germany	64%	FLAG Telecom Taiwan Limited	Taiwan	59%
ESVAGT Group:			FLAG Holdings (Taiwan) Limited	Taiwan	49%
ERRV Holdings ApS	Denmark	83%	FLAG Telecom Development Limited	Bermuda	98%
ERRV ApS	Denmark	83%	FLAG Telecom Hellas AE	Greece	98%
ESVAGT A/S	Denmark	83%	FLAG Telecom Development Services LLC	Egypt	98%
ESVAGT Holdings Inc	USA	83%	FLAG Telecom Network Services DAC	Ireland	98%
Crest Wind I, LLC	USA	21%	FLAG Telecom Ireland DAC	Ireland	98%
Crowley SOV I, LLC	USA	21%	FLAG Telecom Ireland Network DAC	Ireland	98%
ESVAGT Norge AS	Norway	83%	FLAG Telecom Network USA Limited	USA	98%
ESVAGT Holdings Ltd	UK	83%	FLAG Telecom España Network SAU	Spain	98%
ESVAGT UK Ltd	UK	83%	FLAG Telecom Japan Limited	Japan	98%
P/F ESVAGT Thor	Faroe Islands	83%	Seoul Telenet Inc.	Korea	48%
ESVAGT Korea ApS	Denmark	83%	GCX Managed Services Limited	Bermuda	98%
Mar de Grado S.L.	Spain	83%	Vanco Group Limited	UK	98%
Mar de Berrobi S.L.	Spain	83%	Vanco UK Limited	UK	98%
			Vanco Global Limited	UK	98%

Notes to the accounts continued

19 Unconsolidated subsidiaries and related undertakings continued

Name	Place of incorporation and operation	Ownership interest	Name	Place of incorporation and operation	Ownership interest
Vanco International Limited	UK	98%	Little Oak Biogas Limited	UK	72%
Vanco ROW Limited	UK	98%	Heath Farm Energy Limited	UK	72%
Vanco GmbH	Germany	98%	Ridge Road Energy Limited	UK	72%
Vanco SAS	France	98%	Meridian Biogas Limited	UK	72%
Vanco (Asia Pacific) Pte Limited	Singapore	98%	Riccall Renewables Limited	UK	72%
Vanco SpZoo	Poland	98%	Beckby Biogas Limited	UK	72%
Euronet Spain SA	Spain	98%	Bluestone Biogas Limited	UK	72%
Vanco Switzerland A.G.	Switzerland	98%	Carrstone Renewables Limited	UK	72%
Vanco Sweden AB	Sweden	98%	Burton Agnes Renewables Limited	UK	72%
Vanco Srl	Italy	98%	Bawtry Hub Clamp Limited	UK	72%
Net Direct SA (Proprietary) Limited	South Africa	98%	AD Holdco 1 Limited	UK	37%
Vanco Japan KK	Japan	98%	Vulcan Renewables Limited	UK	37%
Vanco India Ops Private Limited	India	98%	Warren Energy Limited	UK	37%
Vanco Australasia Pty Limited	Australia	98%	Grange Farm Energy Limited	UK	37%
Vanco BV	The Netherlands	98%	Egmere Energy Limited	UK	37%
Vanco Deutschland GmbH	Germany	98%	Biogas Meden Limited	UK	37%
VNO Direct Limited	UK	98%	Merlin Renewables Limited	UK	37%
Vanco US, LLC	USA	98%	Infinis Group:		
Vanco Solutions Inc.	USA	98%	Infinis Energy Group Holdings Limited	UK	100%
Yipes Holdings, Inc.	USA	98%	Infinis Energy Management Limited	UK	100%
Reliance Globalcom Services Inc.	USA	98%	Infinis Limited	UK	100%
YTV Inc.	USA	98%	Infinis (Re-Gen) Limited	UK	100%
Future Biogas Group:			Darwen Land Holdings Limited	UK	100%
Green Gas Holdco 1 Limited	UK	77%	Novera Energy (Holdings 2) Limited	UK	100%
Green Gas Holdco 2 Limited	UK	77%	Novera Energy Generation No. 1 Limited	UK	100%
Future Biogas Holdco Limited	UK	72%	Novera Energy Operating Services Limited	UK	100%
Future Biogas Midco Limited	UK	72%	Gengas Limited	UK	100%
Future Biogas Bidco Limited	UK	72%	Novera Energy Generation No. 2 Limited	UK	100%
Future Biogas Group Limited	UK	72%	Costessey Energy Limited	UK	100%
Future Biogas Limited	UK	72%	Infinis Alternative Energies Limited	UK	100%
Future Biogas Systems Limited	UK	72%	Infinis Energy Services Limited	UK	100%
Ironstone Energy Limited	UK	72%	Infinis Solar Holdings Limited	UK	100%
Moor Bio-Energy Limited	UK	72%	Infinis Solar Limited	UK	100%

Notes to the accounts continued

19 Unconsolidated subsidiaries and related undertakings continued

Name	Place of incorporation and operation	Ownership interest	Name	Place of incorporation and operation	Ownership interest
ND Solar Enterprises Limited	UK	100%	Joulz Bidco B.V.	The Netherlands	99%
Aura Power Solar UK6 Limited	UK	100%	Joulz B.V.	The Netherlands	99%
Infinis (Gowerton) Limited	UK	100%	Joulz Meetbedrijf B.V.	The Netherlands	99%
Infinis (California) Limited	UK	100%	Joulz Infradiensten B.V.	The Netherlands	99%
Infinis (Oaklands) Limited	UK	100%	Joulz Laadoplossingen B.V.	The Netherlands	99%
Infinis (Ford Oaks) Limited	UK	100%	Joulz Zonne-energie B.V.	The Netherlands	99%
Infinis Solar Developments Limited	UK	100%	Joulz Zonne-energie Beheer B.V.	The Netherlands	99%
Durham Solar 1 Limited	UK	100%	Dutch Durables Energy 2 B.V.	The Netherlands	99%
Infinis Wind Limited	UK	100%	Dutch Durables Energy 5 B.V.	The Netherlands	99%
Infinis Energy Storage Limited	UK	100%	Dutch Durables Energy 6 B.V.	The Netherlands	99%
Infinis (Shoreside) Limited	UK	100%	Joulz Business Solutions B.V.	The Netherlands	99%
Balbougie Energy Centre II Limited	UK	100%	Joulz Italia S.R.L.	Italy	99%
Infinis (Peel Road) Energy Storage Limited	UK	100%	Joulz Belgium B.V.	Belgium	99%
Infinis (Caton Road) Energy Storage Limited	UK	100%	Joulz Sun4Business N.V.	Belgium	99%
Alkane Energy Limited	UK	100%	Joulz Sun4Business 1 N.V.	Belgium	99%
Alkane Energy UK Limited	UK	100%	Joulz Sun4Business 3 N.V.	Belgium	99%
Seven Star Natural Gas Limited	UK	100%	Joulz Sun4Business 4 N.V.	Belgium	99%
Regent Park Energy Limited	UK	100%	SRL Group:		
Leven Power Limited	UK	100%	Amalthea Holdco Limited	UK	92%
Rhymney Power Limited	UK	100%	Amalthea Midco Limited	UK	92%
Alkane Energy CM Limited	UK	100%	Amalthea Bidco Limited	UK	92%
Ionisos Group:			Jupiter Bidco Limited	UK	92%
Epione Holdco SAS	France	97%	SRL Traffic Systems Limited	UK	92%
Epione Bidco SAS	France	97%	SRL GmbH	Germany	92%
Ionisos Mutual Services SAS	France	97%	SRL Traffic Systems Limited	Ireland	92%
Ionisos SAS	France	97%	Tampnet Group:		
Ionmed Esterilización S.A.	Spain	97%	Colombo Topco Limited	UK	50%
Ionisos GmbH	Germany	97%	Colombo Investment Holdings Limited	UK	45%
Ionisos Baltics OÜ	Estonia	97%	Colombo Holdco Limited	UK	45%
EBD Irradiation Services AG	Switzerland	97%	Colombo Bidco Limited	UK	45%
Joulz Group:			Brent Holdings AS	Norway	45%
Joulz Holdco B.V.	The Netherlands	99%	Tampnet AS	Norway	45%
Joulz Manco B.V.	The Netherlands	75%	Tampnet Telecom do Brasil LTDA	Brazil	45%

Notes to the accounts continued

19 Unconsolidated subsidiaries and related undertakings continued

Name	Place of incorporation and operation	Ownership interest	Name	Place of incorporation and operation	Ownership interest
Tampnet Serviços de Telecomunicação LTDA	Brazil	45%	TCR Americas LLC	USA	71%
Tampnet Netherlands B.V.	The Netherlands	45%	TCR International N.V.	Belgium	71%
Tampnet Sweden AB	Sweden	45%	KES B.V.	The Netherlands	71%
Tampnet Canada Inc.	Canada	45%	Trailer Construction & Repairing Netherland (TCR) B.V.	The Netherlands	71%
Tampnet Germany GmbH	Germany	45%	TCR Belgium N.V.	Belgium	71%
Tampnet Oceania Pty	Australia	45%	TCR France SAS	France	71%
Tampnet UK Ltd	UK	45%	Aerobatterie SAS	France	71%
Colombo US Bidco Inc.	USA	45%	TCR Eco Centre France	France	71%
Tampnet Inc.	USA	45%	TCR UK Limited	UK	71%
Tampnet Licensee LLC	USA	45%	Technical Maintenance Solutions UK Limited	UK	71%
Tampnet Holdco Inc.	USA	45%	TCR-GmbH Trailer, Construction, Repairing and Equipment Rental	Germany	71%
Tampnet USA LLC	USA	45%	Trailer Construction & Repairing Ireland Limited	Ireland	71%
Tampnet Trinidad & Tobago Ltd	Trinidad & Tobago	45%	TCR Italia S.p.A.	Italy	71%
Tampnet Mexico S.A. de C.V.	Mexico	45%	TCR Norway AS	Norway	71%
TCR Group:			TCR Sweden AB	Sweden	71%
Envol Holdings Limited	Jersey	71%	TCR Denmark ApS	Denmark	71%
Envol Midco Limited	UK	71%	TCR Finland OY	Finland	71%
Envol Investments Limited	UK	71%	Trailer Construction and Repairing Iberica S.A.U.	Spain	71%
TCR Group Shared Services SDN, BHD.	Malaysia	71%	Maintenance of Equipment on Tarmac Services S.A.	Spain	36%
TCR New Zealand	New Zealand	71%	Dormant entities:		
TCR APAC (Singapore) Pte Limited	Singapore	71%	3i Osprey LP	UK	69%
TCR Ground Support Equipment Canada Inc.	Canada	71%			
TCR GSE Singapore Pte Limited	Singapore	71%			
TCR AD LLC	UAE	71%			
Ground Support Equipment Solutions India Pvt Limited	India	71%			
TCR Korea CO. Limited	South Korea	71%			
TCR Middle East LLC	Saudi Arabia	71%			
Trailer Construction and Repairing - TCR Portugal, Unipessoal Lda	Portugal	71%			
TCR GSE Australia PLY Limited	Australia	71%			
EEM Solution PLY Limited	Australia	71%			
Adaptalift GSE Pty Limited	Australia	71%			
TCR Solution SDN, BHD.	Malaysia	71%			
TCR International USA, Inc.	USA	71%			

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

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

Investment policy (unaudited)

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

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

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

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

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

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

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

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

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

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

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

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	11 June 2026
Record date for final dividend	12 June 2026
Annual General Meeting	2 July 2026
Final dividend expected to be paid	10 July 2026
Half-yearly results	10 November 2026

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 6.50 pence of the 6.725 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:

- 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.
- 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;

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

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

AI refers to artificial intelligence.

Alternative Investment Fund ('AIF')

3i Infrastructure plc is an AIF managed by 3i Investments plc.

Alternative Investment Fund Manager ('AIFM')

is the regulated manager of an AIF. For 3i Infrastructure plc, this is 3i Investments plc.

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

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

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

Association of Investment Companies ('AIC')

is a UK trade body for closed-ended investment companies.

Board is the Board of Directors of the Company.

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

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

Company refers to 3i Infrastructure plc.

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

CSRD is the Corporate Sustainability Reporting Directive.

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

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

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

ERRV is an emergency rescue and response vessel.

ESG refers to environmental, social and governance.

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

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

External auditor refers to the independent auditor, Deloitte LLP.

Fair value through profit or loss ('FVTPL')

is an IFRS measurement basis permitted for assets and liabilities which meet certain criteria. Gains and losses on assets and liabilities measured as FVTPL are recognised directly in the Statement of comprehensive income.

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

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

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

GHG refers to greenhouse gases.

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SOV is a service operation vessel.

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

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

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

Total return measured as a percentage, is calculated against the opening NAV, net of the final dividend for the previous year, and adjusted (on a time-weighted average basis) to take into account any equity issued and capital returned in the year.

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



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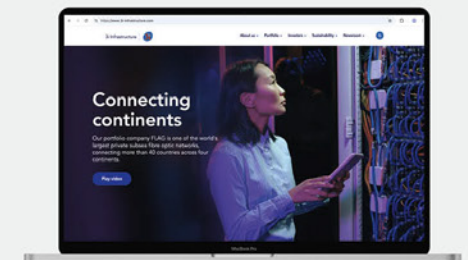
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Annual report and accounts online

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