



11 November 2025

Results for the six months to 30 September 2025

Our high-quality portfolio has continued to deliver strong performance during the first half of our financial year, exceeding half of our target return of 8-10% per annum. Total income and non-income cash increased by 18% compared with the same period last year, and we remain on course to achieve the FY26 dividend target of 13.45 pence per share. This represents a 6.3% increase on the previous year and is expected to be fully covered by net income.

Performance highlights

£258m

Total return for the period
(30 September 2024: £169m)

7.4%

Total return on opening
net asset value ('NAV')
(30 September 2024: 5.1%)

Strong growth in NAV ahead of target

£3,762m

NAV (31 March 2025: £3,562m)

407.9p

NAV per share
(31 March 2025: 386.2p)

£121m

Total income and
non-income cash
(30 September 2024: £103m)

Good level of income and non-income cash to support the dividend

6.725p

Interim dividend per share
(FY25 interim dividend:
6.325p per share)

On track to deliver the FY26 dividend target, 6.3% higher than FY25

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

"We are encouraged by the strong performance of the portfolio since the beginning of this financial year. Our portfolio return is ahead of our target driven by the strong performance of TCR, and continued earnings growth across the portfolio as a whole. We are on track to deliver our FY26 dividend target, which is a 6.3% increase on last year's dividend."

Performance

The Company generated a total return of 7.4% on opening NAV for the first half of the year, exceeding half of our target return of 8% to 10% per annum (30 September 2024: 5.1%). The NAV per share increased to 407.9 pence (31 March 2025: 386.2 pence). The portfolio overall is performing ahead of expectations.

Interim dividend

The Board is announcing an interim dividend of 6.725 pence per share, scheduled to be paid on 12 January 2026 to holders of ordinary shares on the register on 21 November 2025. The ex-dividend date will be 20 November 2025.

As an investment trust, the Company is permitted to designate dividends wholly or partly as interest distributions for UK tax purposes. The Board is designating 5.83 pence of the 6.725 pence interim dividend payable as an interest distribution.

Corporate governance

The Company's Annual General Meeting ('AGM') was held on 3 July 2025. All resolutions were approved by shareholders, including the election of all Directors to the Board. Doug Bannister did not seek re-election as Director at the AGM and, accordingly, he ceased to be a Director of the Company at the conclusion of the AGM. I would like to extend my sincere thanks to Doug for his dedicated service and his valuable contribution over the past 10 years.

Richard Laing
Chair

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Notes

This report contains Alternative Performance Measures ('APMs'), which are financial measures not defined in UK-adopted International Financial Reporting Standards ('IFRS'). These include Total return on opening NAV, NAV per share, Total income and non-income cash, Investment value including commitments, Total portfolio return percentage, Net debt and Total liquidity. More information relating to APMs, including why we use them and the relevant definitions, can be found in the Financial review section and the Company's Annual report and accounts 2025. The Total return for the period is the total comprehensive income for the period under IFRS.

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

Notes to editors

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

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

This statement has been prepared solely to provide information to shareholders. It should not be relied on by any other party or for any other purpose. It and the Company's Half-yearly report may contain statements about the future, including certain statements about the future outlook for 3i Infrastructure plc. These are not guarantees of future performance and will not be updated. Although we believe our expectations are based on reasonable assumptions, any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

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

3i Infrastructure plc Half-yearly report 2025

Review from the Managing Partner

3i Infrastructure's portfolio continues to deliver strong value growth, underpinned by fundamental earnings momentum and exposure to long-term structural megatrends. Our portfolio companies typically operate in markets with low earnings cyclicality, inflation-linked revenues, and defensive return characteristics as well as with long-term growth dynamics aligned to these megatrends. This differentiated profile provides shareholders with a compelling proposition: proven capital growth potential supported by a defensive positioning.

Our active management approach is central to maximising value. We work closely with portfolio company management teams to drive high-quality earnings, support return-accretive capital investment, and unlock new growth opportunities. We also play an active role in strategy, M&A, capital structuring, and ultimately preparing and leading exits, ensuring sustainable value creation throughout our ownership.

Performance during this period once again exceeded target returns. Earnings growth was particularly strong in our larger companies, supported by structural tailwinds and disciplined capital management. During the period, we completed the refinancing of two of our portfolio companies, Infinis and FLAG, on attractive terms, providing them with the flexibility to fund further capital expenditure. Over 94% of portfolio debt is fixed rate or hedged, with no material near-term refinancing exposure, reflecting our proactive approach to securing long-duration financing at favourable terms. The portfolio also continues to provide natural inflation protection, reinforcing its ability to deliver real returns across the economic cycle.

Portfolio review

TCR outperformed expectations in the period, driven by its continued growth into new markets. It now operates at 237 airports worldwide. The broader macro environment has been supportive for ground support equipment ('GSE') lessors, following the recovery in aviation activity and fleet renewal needs. Furthermore, growing decarbonisation efforts, particularly in Europe, have increased demand for electric-powered GSE, as well as for equipment pooling and outsourcing arrangements aimed at improving efficiency.

TCR's steady and sustained growth, consistently achieved over a period of several years, is reflected in the updated cash flow forecasts underpinning the Company's valuation of its holding in TCR. The business's continued diversification in terms of customers and equipment types, together with the successful development of its integrated airport solutions offering and its recent expansion into the North American market, has established TCR as a leading global platform with a sustainable and clearly defined growth trajectory. This strong performance and its platform value have caught the attention of larger private infrastructure funds. As a result, we initiated a strategic review of our holding in TCR during the period.

ESVAGT continues to progress its transition towards the offshore wind segment, although it slightly underperformed expectations during the period due to the late delivery of a newbuild Service Operation Vessel ('SOV') from the shipyard. As a result, ESVAGT had to deploy an existing, larger vessel to support its waiting customer. The new vessel has now undergone sea trials and is due for delivery to ESVAGT this month.

ESVAGT is the market leader in European offshore wind SOV provision, operating an existing fleet of nine vessels and with a further three newbuild vessels for the European market under construction. In Europe, increasing government targets for offshore wind, as well as a heightened focus on energy security provide a positive backdrop.

The US offshore wind sector faces political uncertainty. The company's US joint venture with Crowley has the first US SOV under construction. This vessel, once completed, will serve Dominion Energy's Coastal Virginia Offshore windfarm, which is currently under construction. At the start of the year, ESVAGT entered into a joint venture arrangement with maritime logistics business KMC Line in South Korea. If successful, this could see ESVAGT become the first international SOV operator in the South Korean market, creating a new growth opportunity for the business. This opportunity is not currently reflected in our valuation.

ESVAGT's Emergency Response and Rescue Vessel ('ERRV') segment performed well during the period. Whilst the continuation of the UK windfall tax on oil and gas continues to suppress some areas of demand in the UK sector, a favourable supply-demand imbalance in the Danish and Norwegian sectors resulted in high utilisation at attractive day rates.

Infinis performed in line with expectations during the period. Whilst gas and power prices trended downwards from the levels seen at the end of 2024, driven by weaker global gas demand and a warm summer, Infinis's progressive power price hedging strategy continued to mitigate near-term price volatility. Long-term forecasts remain broadly unchanged.

Infinis is well positioned to scale its electricity generation capabilities by developing solar and battery projects on brownfield and landfill sites, which offer attractive fundamentals such as expedited grid connectivity. The company continues to make material progress on its 1.4GW pipeline of solar and battery storage assets. During the period, 20MW of completed capacity came online. In addition, Infinis has 275MW of capacity under construction and a further 410MW with planning consent.

In October 2025, after the period end, Infinis completed a £391 million refinancing agreement to facilitate the ongoing build-out of its project pipeline.

Tampnet performed in line with expectations during the period. The company is experiencing growing demand for connectivity as AI and digitalisation drive increased bandwidth requirements, alongside a heightened focus on crew welfare solutions. Tampnet has partnered with Armada, a portable edge data centre and remote infrastructure technology company, to deliver edge data centres and advanced AI-driven applications to its offshore customers. Its private networks business continues to grow, with 25 private networks already installed and contracts secured for a further 22. During the period, Tampnet also secured its first contract to provide technical connectivity solutions, using its existing network, for a carbon capture project in the North Sea, and is working with several parties to secure further similar opportunities.

FLAG performed well during the period, both in its core business and in its Managed Network Services division. Global demand for subsea fibre capacity remains robust, fuelled by hyperscaler growth, AI-driven workloads, and the expansion of global cloud infrastructure. The geopolitical backdrop continues to delay the deployment of new subsea fibre by market participants. This is positive for FLAG, as the lack of new competing cables, together with customers' increasing demand for diversified routing options, supports strong demand for FLAG's existing fibre routes. During the period, FLAG invested \$70 million to acquire a fibre pair on the new trans-Pacific ECHO system from Google.

In April 2025, FLAG completed a \$340 million refinancing, strengthening liquidity and supporting future network expansion.

Joulz performed in line with expectations, with its long-term contracts delivering predictable, recurring cash flows, and the completion of new installations driving growth. The company continues to see strong interest for its integrated energy solutions from customers seeking to decarbonise their operations and to address constraints arising from electricity grid congestion.

Ionisos performed slightly below expectations due to delays in the ramp-up of its German EO plant and in the commissioning of its new French X-Ray site which is expected to commence operations in Q1 2026. However, the company has grown revenues year-on-year, driven by real price increases and stronger industrial cross-linking demand. In September, Michael Eaton, a former senior executive at Steris, the largest global sterilisation business, joined the Ionisos board as a non-executive Director.

DNS:NET continues to make progress on the construction of its fibre-to-the-home ('FTTH') network in outer Berlin, Brandenburg and Saxony-Anhalt. Densification works are underway in the earliest rollout areas to connect new customers who did not sign up at the time of the initial network build. Construction is also well advanced in the new rollout areas announced at the start of 2025.

In these new areas, lessons learned from the earlier stages of the rollout, as well as contractual protections, are ensuring a disciplined rollout, with the rate of customer activations remaining in line with the rate of homes passed. As demand for higher bandwidth grows, more customers are choosing DNS:NET's 1Gbps product over lower-bandwidth options.

Trading at **SRL** remains challenging and we remain cautious about the near-term outlook with the market recovery focused in the more competitive, lower-cost end of the product range. However, uptake of newer products, Solarlight and REMOS, the business's remote monitoring solution, is ahead of expectations. Over the longer term, we see multiple additional avenues for growth that the company is well positioned to pursue.

Oystercatcher's 45%-owned terminal, Advorio Singapore ('ADS'), performed strongly during the first half of the year. The Singapore storage market backdrop remains strong, with limited unlet storage capacity available. ADS's capacity was fully utilised throughout the period. Whilst the majority of ADS's revenues are generated from capacity-linked take-or-pay term storage contracts, higher-than-forecast customer throughput and activity levels resulted in outperformance in throughput and ancillary service revenues.

Future Biogas performed ahead of financial expectations over the first six months of the year, driven by higher exported volumes and higher gas yields from feedstock across its owned Anaerobic Digestion ('AD') plant portfolio. The newly constructed Gonerby Moor site, the UK's first unsubsidised biomethane plant operating under a 15-year gas sales agreement with AstraZeneca, is steadily ramping up to full operational capacity and has delivered strong gas injection rates in recent months.

Across the wider portfolio, Future Biogas has successfully executed a number of upgrade projects this year, resulting in increased injection capacity and improved overall plant performance (for example, through optimisation of the

feedstock mix). The company also continues to build its pipeline of potential sites for the construction of new AD plants, with four plants currently progressing through the planning approval process.

The portfolio is analysed below.

Portfolio - Breakdown by value
at 30 September 2025

TCR	20%
ESVAGT	15%
Infinis	12%
FLAG	10%
Tampnet	10%
Joulz	9%
Ionisos	8%
DNS:NET	5%
Oystercatcher	4%
SRL	4%
Future Biogas	3%

Sustainability

We remain actively engaged with our portfolio companies on Sustainability matters, with a particular emphasis on occupational Health and Safety, climate change and human rights. In line with 3i's science-based targets, we continue to collaborate closely with our portfolio companies to advance the development of their emissions reduction strategies. Two additional portfolio companies have had their targets validated by the Science Based Targets initiative ('SBTi'), bringing the total to four out of eleven. We are committed to supporting further progress across Sustainability topics among our portfolio companies.

Outlook

We are pleased with the strong portfolio performance since the beginning of the financial year. Our largest investment, TCR, continues to outperform expectations and deliver significant value growth. We remain confident in the long-term growth potential of the portfolio. The Company is on track to deliver results ahead of its return target for this financial year.

Bernardo Sottomayor

Managing Partner and Head of European Infrastructure
3i Investments plc
10 November 2025

Financial review

The portfolio delivered another strong performance during the period. We are on track to deliver the full-year dividend target, which we expect to be fully covered.

Portfolio and returns

The Company generated a total return for the six-month period of £258 million, representing a 7.4% return on opening NAV (30 September 2024: £169 million, 5.1%), exceeding half of the target return of 8% to 10% per annum. The Company's portfolio was valued at £4,085 million at 30 September 2025 (31 March 2025: £3,790 million) and delivered a total portfolio return in the period of £294 million, including income and allocated foreign exchange hedging (30 September 2024: £212 million).

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

Table 1: Portfolio summary (30 September 2025, £m)

	Directors' valuation 31 March 2025	Investment in the period	Divestment in the period	Accrued income movement	Value movement	Foreign exchange translation	Directors' valuation 30 September 2025	Allocated foreign exchange hedging ¹	Underlying portfolio income in the period	Portfolio total return in the period ²
Portfolio assets										
TCR	639	9 ³	–	–	161	9	818	(8)	9	171
ESVAGT	584	28 ³	–	1	(19)	2	596	2	29	14
Infinis	480	–	–	9	18	–	507	–	9	27
FLAG	382	33 ³	–	(16)	9	(15)	393	11	17	22
Tampnet	379	–	–	3	9	(1)	390	–	10	18
Joulz	334	4 ³	(7) ⁴	–	13	14	358	(11)	4	20
Ionisos	303	–	–	6	(2)	14	321	(10)	5	7
DNS:NET	195	–	–	11	(2)	8	212	(6)	11	11
Oystercatcher	179	–	–	–	4	–	183	1	6	11
SRL	193	–	–	12	(27)	–	178	–	12	(15)
Future Biogas	122	3 ³	–	(1)	5	–	129	–	3	8
Total portfolio reported in the Financial statements	3,790	77	(7)	25	169	31	4,085	(21)	115	294

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

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

3 Capitalised interest totalling £77 million across the portfolio.

4 Shareholder loan repayment (non-income cash) and return of equity.

Portfolio return by asset

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

Table 2: Portfolio return by asset (six months to 30 September 2025, not annualised)

Portfolio assets	
TCR	26.8%
ESVAGT	2.4%
Infinis	5.6%
FLAG	5.8%
Tampnet	4.7%
Joulz	6.0%
Ionisos	2.3%
DNS:NET	5.6%
Oystercatcher	6.1%
SRL	(7.8)%
Future Biogas	6.6%
Total portfolio return¹	7.8%

1 Portfolio returns include FX net of hedging.

Sensitivities

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

The weighted average discount rate ('WADR') increased to 11.5% compared to 11.3% at March 2025.

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

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

These sensitivities are indicative and are considered in isolation, holding all other assumptions constant. Timing and quantum of price increases will vary across the portfolio and the sensitivity may differ from that modelled. Changing the inflation rate assumption may necessitate consequential changes to other assumptions used in the valuation of each asset. Sensitivities to key inputs to our valuations are described in more detail in Note 3 to the accounts.

Table 3: Portfolio sensitivities

		£m	% Impact
Discount rate	(1)%	402	9.8%
	+1%	(354)	(8.7)%
Inflation (for two years)	(1)%	(53)	(1.3)%
	+1%	53	1.3%
Interest rate	(1)%	196	4.8%
	+1%	(198)	(4.8)%

Total return

An analysis of the elements of the total return for the period is shown in Table 4 below. The Company generated a total return for the six-month period of £258 million, representing a 7.4% return on opening NAV (30 September 2024: £169 million, 5.1%), exceeding half of the target return of 8% to 10% per annum.

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

	2025	2024
Capital return (excluding exchange)	169	122
Foreign exchange movement in portfolio	31	(82)
Capital return (including exchange)	200	40
Movement in fair value of derivatives and exchange on EUR borrowings	(21)	74
Net capital return	179	114
Total income ¹	115	98
Costs including (non-portfolio) exchange movements	(36)	(43)
Total return	258	169

1 Includes interest receivable on cash balances held of less than £1 million (30 September 2024: less than £1 million).

The capital return is the largest element of the total return. The portfolio generated a value gain of £169 million in the six-month period to 30 September 2025 (30 September 2024: £122 million), driven principally by outperformance from TCR. Continued caution around the speed of recovery at SRL led to a reduction in value, while one-off or short term headwinds were reflected in underperformance in ESVAGT and Ionisos valuations, relative to expectations at the beginning of the period. The remaining portfolio performed in line with expectations.

In a volatile period for the currency markets, the movement in foreign exchange rates generated a gain of £31 million in the period (30 September 2024: loss of £82 million). This was offset by a loss on the movement in the value of derivatives and the exchange loss on Euro drawings of £21 million (30 September 2024: gain of £74 million). The foreign exchange hedging programme supports our objective to deliver steady NAV growth for shareholders by reducing our exposure to fluctuations in the foreign exchange markets.

Total income was £115 million (30 September 2024: £98 million), comprising portfolio income of £115 million and interest receivable on cash balances of less than £1 million. The income by portfolio company is shown in Table 1 above. The dividend to shareholders is supported by this income, together with non-income cash receipts of £6 million during the period (30 September 2024: £5 million). These non-income cash receipts reflect distributions from underlying portfolio companies, which would usually be income to the Company, but that are instead distributed as a repayment of investment for a variety of reasons. While non-income cash does not form part of the total return shown in Table 4, it is included when considering dividend coverage. Total income and non-income cash is shown in Table 5 below.

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

	2025	2024
Total income	115	98
Non-income cash	6	5
Total	121	103

Costs

Management and performance fees

During the period to 30 September 2025, the Company incurred management fees of £25 million (30 September 2024: £25 million). The consistent level of fees reflects the higher average value of the portfolio during the period, offset by the disposal of Valorem that completed in January 2025.

The annual performance hurdle of 8% was not exceeded in the first half of the year, as the total return for the period was 7.4%, resulting in no performance fee accrual (30 September 2024: none).

Other operating and finance costs

Operating expenses, comprising Directors' fees, service provider costs and other professional fees, totalled £2 million in the period (30 September 2024: £1 million).

Finance costs of £9 million in the period (30 September 2024: £17 million) comprised interest, arrangement and commitment fees for the Company's £900 million revolving credit facility ('RCF'). Finance costs were lower than the prior period due to a decrease in interest rates and a lower average drawn balance.

Ongoing charges ratio

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

The Company's ongoing charges ratio is calculated in accordance with the methodology recommended by the Association of Investment Companies ('AIC') and was 1.51% for the period to 30 September 2025 (30 September 2024: 1.60%).

The AIC methodology does not include performance fees or finance costs. However, the AIC recommends that the impact of performance fees on the ongoing charges ratio is noted, where performance fees are payable. The cost items that contributed to the ongoing charges ratio are shown below. There was no performance fee accrual in the period to 30 September 2025 (30 September 2024: nil).

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

	2025	2024
Investment Manager's fee	50.8	50.4
Auditor's fee	0.8	0.8
Directors' fees and expenses	0.7	0.6
Other ongoing costs	2.9	2.6
Total ongoing charges	55.2	54.4
Ongoing charges ratio	1.51%	1.60%

Balance sheet

The NAV at 30 September 2025 was £3,762 million (31 March 2025: £3,562 million). The principal components of the NAV are the portfolio assets, cash holdings, the fair value of derivative financial instruments, borrowings and other net liabilities. A summary balance sheet is shown in Table 7.

Table 7: Summary balance sheet (£m)

	As at 30 September 2025	As at 31 March 2025
Portfolio assets	4,085	3,790
Cash balances	6	4
Derivative financial instruments	40	77
Borrowings	(350)	(260)
Other net liabilities	(19)	(49)
NAV	3,762	3,562

Cash is principally held in AAA-rated money market funds. The Company has a £900 million RCF in order to maintain a good level of liquidity for further investment while minimising returns dilution from holding excess cash balances. At 30 September 2025, £350 million of the facility was drawn, leaving £550 million available in the facility.

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

Other net liabilities predominantly comprise a performance fee accrual of £20 million (31 March 2025: £50 million), relating to fees earned in prior years. £30 million of prior year performance fees were paid during the period.

NAV per share

The total NAV per share at 30 September 2025 was 407.9 pence (31 March 2025: 386.2 pence). This will reduce to 401.2 pence (31 March 2025: 379.9 pence) after the payment of the interim dividend of 6.725 pence (31 March 2025: final dividend of 6.325 pence).

Dividend

The Board has announced an interim dividend for the period of 6.725 pence per share or £62 million in aggregate (30 September 2024: 6.325 pence; £58 million). This is half of the Company's target full-year dividend for FY26 of 13.45 pence per share. The Board is designating 5.83 pence of the 6.725 pence interim dividend payable as an interest distribution.

Alternative Performance Measures ('APMs')

We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. The APMs that we use may not be directly comparable with those used by other companies. These APMs provide additional information on how the Company has performed over the period and are all financial measures of historical performance. The table below defines our APMs and should be read in conjunction with the Annual report and accounts 2025. The APMs are consistent with those disclosed in prior periods.

APM	Purpose	Calculation	Reconciliation to IFRS
Total return on opening NAV	A measure of the overall financial performance of the Company.	It is calculated as the total return of £258 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.	The calculation uses IFRS measures.
NAV per share	A measure of the NAV per share in the Company.	It is calculated as the NAV of £3,762 million divided by the total number of shares in issue at the balance sheet date of 922.4 million.	The calculation uses IFRS measures and is set out in Note 6 to the accounts.
Total income and non-income cash	A measure of the income and other cash receipts by the Company which support the payment of expenses and dividends.	It is calculated as the total income from the underlying portfolio and other assets plus non-income cash, being the repayment of investment not resulting from the disposal of an underlying portfolio asset. This is shown in Table 5.	Total income uses the IFRS measures; Investment income and Interest receivable. The non-income cash, being the proceeds from partial realisations of investments, is shown in the Cash flow statement. The realisation proceeds which result from a partial sale of an underlying portfolio asset are not included within non-income cash.
Investment value including commitments	A measure of the size of the investment portfolio including the value of further contracted future investments committed by the Company.	It is calculated as the portfolio asset value plus the amount of the contracted commitment. At 30 September 2025, the Company had no investment commitments.	The portfolio asset value is the 'Investments at fair value through profit or loss' reported under IFRS. At 30 September 2025, the Company had no investment commitments.
Total portfolio return percentage	A measure of the financial performance of the portfolio.	It is calculated as the total portfolio return in the period of £294 million, as shown in Table 1, as a percentage of the sum of the opening value of the portfolio and follow-on investments (excluding capitalised interest), less amounts syndicated in the period, of £3,790 million.	The calculation uses capital return (including exchange), movement in fair value of derivatives, underlying portfolio income, opening portfolio value and investment in the period. The reconciliation of all these items to IFRS is shown in Table 1, including in the footnotes.
i) Net debt ii) Total liquidity	A measure of the Company's ability to make further investments and meet its short-term obligations.	i) Net debt is calculated as the cash balance of £6 million less the drawn balance under the Company's RCF of £350 million. ii) Total liquidity is calculated as the cash balance of £6 million plus the undrawn balance available under the Company's RCF of £550 million.	The calculation uses the cash balance, which is an IFRS measure, and drawn and undrawn balances available under the Company's RCF as described in Note 4 to the accounts.

Risk review

Review of principal risks and uncertainties

The Company's approach to risk governance, the risk review process and risk appetite is set out in the Risk report in the Annual report and accounts 2025, which can be found on our website www.3i-infrastructure.com. The principal risks and risk mitigation plans were reviewed by the Audit and Risk Committee and have remained broadly similar over the half-year period.

Principal risks

The principal risks to the achievement of the Company's objectives are unchanged from those reported on pages 66 to 69 of the Annual report and accounts 2025, and categorised into three main areas:

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

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

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

There are no material refinancing requirements in the portfolio until 2029 and over 94% of drawn long-term debt facilities are either hedged or fixed rate.

The Company is exposed to movements in sterling exchange rates against a number of currencies, most significantly the euro. During the period, sterling depreciated c.4% against the euro. The Company operates a hedging programme which substantially offsets any foreign exchange movements.

The Company actively manages its balance sheet and liquidity position, seeking to maintain adequate liquidity to pursue investment opportunities, without diluting shareholder returns by holding surplus cash. At 30 September 2025, there was £6 million available in cash, with drawings of £350 million under the RCF.

A sustained decline in the market valuations of UK-listed infrastructure companies has led to peers trading at a persistent discount to NAV. Over the period, the Company's discount to NAV has narrowed and compares favourably with the wider peer group.

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

Statement of comprehensive income

for the six months to 30 September

	Notes	Six months to 30 September 2025 (unaudited) £m	Six months to 30 September 2024 (unaudited) £m
Net gains on investments	3	200	40
Investment income	3	115	98
Investment return		315	138
Movement in the fair value of derivative financial instruments		(8)	58
Management and performance fees	2	(25)	(25)
Operating expenses		(2)	(1)
Finance costs		(9)	(17)
Exchange movements		(13)	16
Profit before tax		258	169
Income taxes		–	–
Profit after tax and profit for the period		258	169
Total comprehensive income for the period		258	169
Earnings per share			
Basic and diluted (pence)	6	28.0	18.3

Statement of changes in equity

for the six months to 30 September

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

For the six months to 30 September 2024 (unaudited)	Notes	Stated capital account £m	Retained reserves ¹ £m	Capital reserve ¹ £m	Revenue reserve ¹ £m	Total shareholders' equity £m
Opening balance at 1 April 2024		879	1,282	1,173	8	3,342
Total comprehensive income for the period		–	–	98	71	169
Dividends paid to shareholders of the Company during the period	7	–	–	–	(55)	(55)
Closing balance at 30 September 2024		879	1,282	1,271	24	3,456

¹ The Retained reserves, Capital reserve and Revenue reserve are distributable reserves. Retained reserves relate to the period prior to 15 October 2018. Further information can be found in Accounting policy H of the Annual report and accounts 2025.

Balance sheet

as at 30 September

		30 September 2025 (unaudited) £m	31 March 2025 (audited) £m
	Notes		
Assets			
Non-current assets			
Investments at fair value through profit or loss	3	4,085	3,790
Derivative financial instruments	3	16	33
Total non-current assets		4,101	3,823
Current assets			
Derivative financial instruments	3	38	49
Trade and other receivables		4	2
Cash and cash equivalents		6	4
Total current assets		48	55
Total assets		4,149	3,878
Liabilities			
Non-current liabilities			
Derivative financial instruments	3	(13)	(3)
Trade and other payables		(6)	(20)
Loans and borrowings	4	(350)	(260)
Total non-current liabilities		(369)	(283)
Current liabilities			
Derivative financial instruments	3	(1)	(2)
Trade and other payables		(17)	(31)
Total current liabilities		(18)	(33)
Total liabilities		(387)	(316)
Net assets		3,762	3,562
Equity			
Stated capital account	5	879	879
Retained reserves		1,282	1,282
Capital reserve		1,567	1,375
Revenue reserve		34	26
Total equity		3,762	3,562
Net asset value per share			
Basic and diluted (pence)	6	407.9	386.2

The Financial statements and related Notes were approved and authorised for issue by the Board of Directors on 10 November 2025 and signed on its behalf by:

Richard Laing
Chair

Cash flow statement

for the six months to 30 September

	Six months to 30 September 2025 (unaudited) £m	Six months to 30 September 2024 (unaudited) £m
Cash flow from operating activities		
Purchase of investments	–	(31)
Proceeds from partial realisations of investments ¹	7	37
Investment income ²	13	2
Operating expenses paid	(2)	(1)
Management and performance fees paid	(53)	(67)
Amounts received on the settlement of derivative contracts	29	26
Net cash flow from operating activities	(6)	(34)
Cash flow from financing activities		
Fees and interest paid on financing activities	(11)	(16)
Dividends paid	(58)	(55)
Drawdown of revolving credit facility	93	134
Repayment of revolving credit facility	(16)	(33)
Net cash flow from financing activities	8	30
Change in cash and cash equivalents	2	(4)
Cash and cash equivalents at the beginning of the period	4	5
Cash and cash equivalents at the end of the period	6	1

1 Proceeds from partial realisations includes non-income cash of £6 million (30 September 2024: £5 million).

2 Investment income includes dividends of £13 million (30 September 2024: £1 million) and no interest (30 September 2024: £1 million).

Accounting policies

Basis of preparation

These financial statements are the unaudited Half-yearly condensed financial statements (the 'Half-yearly Financial Statements') of 3i Infrastructure plc (the 'Company'), a company incorporated and registered in Jersey for the six-month period ended 30 September 2025.

The Half-yearly Financial Statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ('IAS 34'). The accounting policies are consistent with those set out in the Annual report and accounts 2025 and those which we expect to adopt for the Annual report and accounts 2026, which will be prepared in accordance with UK-adopted International Accounting Standards. They should be read in conjunction with the financial statements for the year to 31 March 2025, as they provide an update of previously reported information.

Going concern

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

The Company is in a strong position in relation to its ability to continue to operate and the Company has sufficient resources to meet its ongoing needs. At 30 September 2025, the Company's liquidity totalled £556 million (31 March 2025: £644 million). Liquidity comprised cash and deposits of £6 million (31 March 2025: £4 million) and undrawn facilities of £550 million (31 March 2025: £640 million) with a maturity date of June 2028. Income and non-income cash is expected to be received from the portfolio investments during the coming year, a portion of which will be required to support the payment of the dividend target and the Company's other financial commitments. The Company had no investment commitments at 30 September 2025 (31 March 2025: none).

The Half-yearly Financial Statements were authorised for issue by the Directors on 10 November 2025.

The Half-yearly Financial Statements do not constitute statutory accounts. The financial statements for the year to 31 March 2025, prepared in accordance with UK-adopted International Accounting Standards, and on which the auditors issued an unqualified report, have been filed with the Jersey Financial Services Commission.

Key judgements and sources of estimation uncertainties

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. All key sources of estimation uncertainty within the Half-yearly Financial Statements are consistent with those stated in the Annual report and accounts 2025.

Notes to the accounts

1 Operating segments

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment in core-plus infrastructure. The internal information shared with the Directors on a monthly basis to allocate resources, assess performance and manage the Company, presents the business as a single segment comprising the total portfolio of investments.

The Company is an investment holding company and does not consider itself to have any customers. Given the nature of the Company's operations, the Company is not considered to be exposed to any operational seasonality or cyclicity that would impact the financial results of the Company during the period or the financial position of the Company at 30 September 2025.

2 Management and performance fees

	Six months to 30 September 2025 (unaudited) £m	Six months to 30 September 2024 (unaudited) £m
Management fee	25	25
Performance fee	–	–
	25	25

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

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

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

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

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

The table below shows the classification of financial instruments held at fair value into the fair value hierarchy at 30 September 2025. For all other assets and liabilities, their carrying value approximates to fair value. During the period ended 30 September 2025, there were no transfers of financial instruments between levels of the fair value hierarchy (31 March 2025: none).

Trade and other receivables on the Balance sheet includes £4 million of deferred finance costs relating to the arrangement fee for the revolving credit facility (31 March 2025: £1 million). This has been excluded from the table below as it is not categorised as a financial instrument.

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

Financial instruments classification

As at 30 September 2025 (unaudited)				
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets				
Investments at fair value through profit or loss	–	–	4,085	4,085
Derivative financial instruments	–	54	–	54
	–	54	4,085	4,139
Financial liabilities				
Derivative financial instruments	–	(14)	–	(14)
	–	(14)	–	(14)

As at 31 March 2025 (audited)				
	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)

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

	As at 30 September 2025 (unaudited) £m	As at 31 March 2025 (audited) £m
Level 3 fair value reconciliation		
Opening fair value	3,790	3,842
Additions	77	213
Disposal proceeds and repayment	(7)	(459)
Movement in accrued income	25	12
Fair value movement (including exchange movements)	200	182
Closing fair value	4,085	3,790

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

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

Investment income

Investment income of £115 million (30 September 2024: £98 million) comprises dividend income of £13 million (30 September 2024: £1 million) and interest income of £102 million (30 September 2024: £97 million).

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

Unquoted investments

The Company invests in private companies which are not quoted on an active market. These are measured in accordance with the International Private Equity Valuation guidelines with reference to the most appropriate information available at the time of measurement. Further information regarding the valuation of unquoted investments can be found in the Summary of portfolio valuation methodology section of the Annual report and accounts 2025.

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 30 September 2025, the fair value of unquoted investments was £4,085 million (31 March 2025: £3,790 million). Individual portfolio asset valuations are shown in Table 1 in the Financial review section.

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

The majority of the assets held within Level 3 are valued on a discounted cash flow basis, hence the valuations are sensitive to the discount rate assumed in the valuation of each asset. Other significant unobservable inputs used to project the future cash flows include; the inflation rate assumptions; the interest rate assumptions; and the forecast cash flows themselves.

The sensitivities shown below are indicative and are considered in isolation, holding all other assumptions constant. The timing and quantum of price increases will vary across the portfolio and the sensitivity may differ from that modelled. Changing the inflation rate assumption may necessitate 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 as follows:

Discount rates

The weighted average discount rate ('WADR') increased to 11.5% compared to 11.3% at March 2025. An increase or decrease in the discount rates by 1% has the following effect on valuation and NAV per share.

Discount rate	-1.0% change		Investments at fair value through profit or loss	+1.0% change	
	£m	pence per share		£m	pence per share
30 September 2025	402	43.6	4,085	(354)	(38.4)
31 March 2025	391	42.4	3,790	(343)	(37.2)

Inflation rates

The majority of assets held within Level 3 have revenues that are linked, partially linked or in some way correlated to inflation. The long-term CPI inflation rate assumption across all jurisdictions is 2.0% (31 March 2025: 2.0%). The long-term RPI assumption for the UK is 2.5% (31 March 2025: 2.5%).

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	pence per share
30 September 2025	(53)	(5.8)	4,085	53	5.7
31 March 2025	(48)	(5.2)	3,790	47	5.1

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

Interest rates

The valuations are sensitive to changes in interest rates, which may result from: (i) unhedged existing borrowings within portfolio companies; (ii) interest rates on uncommitted future borrowings assumed within the asset valuations; and (iii) cash deposits held by portfolio companies. These comprise a wide range of interest rates from short-term deposit rates to longer-term borrowing rates across a broad range of debt products.

A 1% increase or decrease in the cost of borrowing assumption for unhedged borrowings and any future uncommitted borrowing and the cash deposit rates used in the valuation of each asset would have the following impact on the valuation and NAV per share.

Interest rate	-1.0% change		Investments at fair value through profit or loss	+1.0% change	
	£m	pence per share		£m	pence per share
30 September 2025	196	21.3	4,085	(198)	(21.5)
31 March 2025	190	20.6	3,790	(192)	(20.8)

This calculation does not take account of any offsetting variances which may be expected to prevail if interest rates changed, including the impact of inflation discussed above.

Over-the-counter derivatives

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

Valuation process for Level 3 valuations

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

4 Loans and borrowings

The Company has a £900 million revolving credit facility ('RCF') at 30 September 2025 with a maturity date in June 2028 (31 March 2025: £900 million).

The RCF is secured by a floating charge over the bank accounts of the Company. Interest is payable at SONIA or EURIBOR plus a fixed margin on the drawn amount. This fixed margin is subject to a small adjustment annually based upon performance against agreed sustainability metrics. As at 30 September 2025, the Company had £350 million of drawings under the RCF (31 March 2025: £260 million). The RCF has one financial covenant: a loan-to-value ratio.

5 Issued capital

	As at 30 September 2025 (unaudited)		As at 31 March 2025 (audited)	
	Number	£m	Number	£m
Authorised, issued and fully paid				
Opening balance	922,350,000	1,598	922,350,000	1,598
Closing balance	922,350,000	1,598	922,350,000	1,598

5 Issued capital continued

Reconciliation to Stated capital account

	As at 30 September 2025 £m	As at 31 March 2025 £m
Proceeds from issue of ordinary shares	1,598	1,598
Transfer to retained reserves on 20 December 2007	(693)	(693)
Cost of issue of ordinary shares	(26)	(26)
Stated capital account closing balance	879	879

6 Per share information

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

	Six months to 30 September 2025 (unaudited)	Six months to 30 September 2024 (unaudited)
Earnings per share (pence)		
Basic and diluted	28.0	18.3
Earnings (£m)		
Profit after tax for the period	258	169
Number of shares (million)		
Weighted average number of shares in issue	922.4	922.4
Number of shares at the end of the period	922.4	922.4

	As at 30 September 2025 (unaudited)	As at 31 March 2025 (audited)
Net asset value per share (pence)		
Basic and diluted	407.9	386.2
Net assets (£m)		
Net assets	3,762	3,562

7 Dividends

	Six months to 30 September 2025 (unaudited)		Six months to 30 September 2024 (unaudited)	
Declared and paid during the period	pence per share	£m	pence per share	£m
Prior year final dividend paid on ordinary shares	6.325	58	5.950	55

The Company proposes paying an interim dividend of 6.725 pence per share (30 September 2024: 6.325 pence) which will be payable to those shareholders that are on the register on 21 November 2025. On the basis of the shares in issue at 30 September 2025, this would equate to a total interim dividend of £62 million (30 September 2024: £58 million). The designation of a portion of the dividend as an interest distribution is described in the Information for shareholders section.

8 Related parties

Transactions between the Company and 3i Group

3i Group plc ('3i Group') holds 29.2% (31 March 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 period, 3i Group received dividends of £17 million (30 September 2024: £16 million) from the Company.

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

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

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

For the period to 30 September 2025, £25 million (30 September 2024: £25 million) was payable, including one-off transaction fees payable in respect of new investments, and advance payments of £24 million were made, resulting in an amount due to 3i plc of £1 million (31 March 2025: an amount due from 3i plc of £1 million). In consideration of the provision of support services under the IMA, the Company pays the Investment Manager an annual fee. The cost for the support services incurred for the period to 30 September 2025 was £0.6 million (30 September 2024: £0.6 million). There was no outstanding balance payable as at 30 September 2025 (31 March 2025: nil).

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

The performance hurdle requirement was not exceeded for the period to 30 September 2025 and, therefore, no performance fee accrual was recognised (30 September 2024: nil). The outstanding balance payable as at 30 September 2025 was £20 million (31 March 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 30 September 2025 £m
FY25	18	12
FY24	26	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.

Independent review report to 3i Infrastructure plc

Conclusion

We have been engaged by 3i Infrastructure plc ('the Company') to review the condensed set of financial statements in the Half-yearly financial report for the six months ended 30 September 2025 which comprises the Statement of comprehensive income, the Statement of changes in equity, the Balance sheet, the Cash flow statement, the accounting policies section and related notes 1 to 8.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

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

Conclusion Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor's Responsibilities for the review of the financial information

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

Use of our report

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

Deloitte LLP

London, United Kingdom
Date: 10 November 2025

Statement of Directors' responsibilities

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

The Directors confirm to the best of their knowledge that:

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

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

By order of the Board

Richard Laing

Chair

10 November 2025

Board of Directors and their functions

Richard Laing

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

Stephanie Hazell

Senior Independent non-executive Director and Chair of the Remuneration Committee.

Martin Magee

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

Doug Bannister (resigned 3 July 2025)

Independent non-executive Director.

Milton Fernandes

Independent non-executive Director.

Lisa Gordon

Independent non-executive Director.

Jennifer Dunstan

Non-executive Director.

Information for shareholders

Financial calendar

Ex-dividend date for interim dividend	20 November 2025
Record date for interim dividend	21 November 2025
Interim dividend expected to be paid	12 January 2026
Full year results expected date	12 May 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 5.83 pence of the 6.725 pence interim dividend payable in respect of the period as an interest distribution.

3i Infrastructure plc

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