infra100® Market Index

A representative index of private infrastructure equities

September 2025 Release

Executive Summary

- The infra100® index posted a quarter-over-quarter total return of 0.87% for September 2025, marking a continuation of the positive performance of the prior two quarters. Returns were driven primarily by declines in interest rates across South American constituents.
- Data Infrastructure constituents in the index generated the greatest returns, at 3.48%, contributing 0.14% of the index quarterly returns, reflecting surging demand in this sector due to AI, cloud computing, and digitalisation.
- Renewable sector led performance this quarter, contributing 0.4% to total returns.
- Companies with contracted revenue models and project structures were major contributors, adding 0.49% and 0.59%, respectively, to Q3 returns. This reflects the attractiveness of stable, long-duration infrastructure assets.
- The top-performing constituents came from sectors such as Data Infrastructure and Renewables predominantly in the Americas, benefiting from lower bond yields in Brazil and reduced equity risk premiums.
- The top five performing infra100 constituents saw average positive total returns of 4.2% quarter-on-quarter.

The infra100® Index

Index Description

The infra100® Equity Index is a comprehensive global index that represents the monthly total return of 100 unlisted infrastructure companies. This index is registered with ESMA as a market benchmark for private infrastructure investments. It provides an accurate reflection of the performance of the unlisted infrastructure sector. The index tracks various TICCS® segments, ensuring a broad and detailed representation of the unlisted infrastructure universe in the 20 most active markets globally.

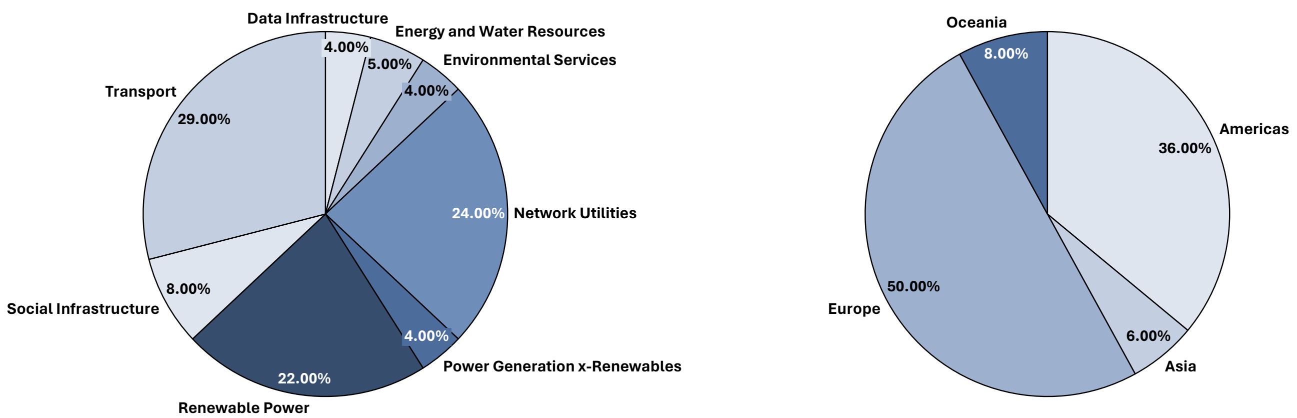
As of Q3 2025, the index had a market capitalization of USD 145.9 billion and recorded a quarter-over-quarter increase of 0.87% in total return (local currency, equal weights). Market capitalization decreased by USD 19.4 billion from the previous quarter and decreased by USD 171.4 billion year-on-year.

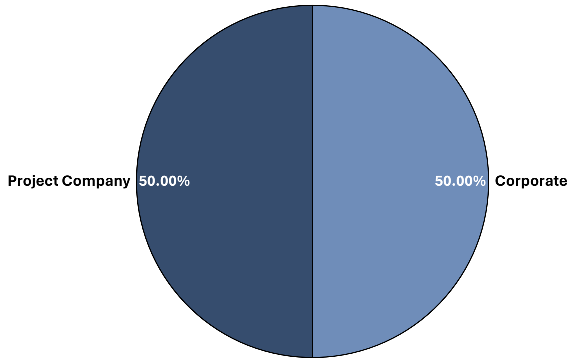
Index Composition

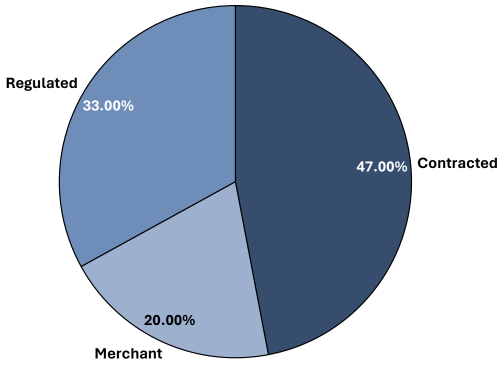
The sector allocation of the infra100 index reflects the diverse nature of the infrastructure investment universe. Transport (IC60) constitutes the largest allocation at 31%, followed by Network Utilities (IC80) at 24%. The remainder of the index is distributed across various infrastructure sectors including Energy and Water Resources, Power Generation x-Renewables, Social Infrastructure and Data Infrastructure. Data Infrastructure and Environmental Services account for the smallest allocation of the index with a weight of 4.0% and 4% respectively.

Geographically, Europe accounts for a 50% weight, followed by the Americas (36%), and Oceania (8%), and Asia with a 6% allocation. Corporate (TICCS CS2) and project (TICCS CS1) companies are equally allocated in the index. By business model, 47% are Contracted (TICCS BR1), 33% are Regulated (TICCS BR3), and 20% are Merchant (TICCS BR2).

FIGURE 1: INFRA100® TICCS REPRESENTATION







Index Performance

The infra100 Index delivered a quarter-over-quarter increase of 0.87% in total return for quarter ended September 30, 2025. Over a longer horizon, the index has delivered an annualized return of 14.48% over five years and 14.12% over ten years. There is significant performance differential between local currency and USD variants, with USD versions showing higher short-term returns but also substantially higher volatility. Also, the equally weighted (EW) indices consistently outperform their value-weighted counterparts across all time horizons, with a lower level of volatility, suggesting that smaller infrastructure assets have delivered on average stronger returns than their larger counterparts and highlighting the diversification benefits of equally weighted indices.

TABLE 1: INFRA100 TOTAL RETURN AND VOLATILITY FOR Q3 2025.

Index	3-m Cumulative Return	YTD Return	5-year Ann. Return	10-year Ann. Return	5-year Ann. Volatility	10-year Ann. Volatility
Infra100 EW LCL	0.87%	7.81%	14.48%	14.12%	12.64%	11.59%
Infra100 EW USD	0.18%	14.43%	14.56%	13.57%	15.85%	13.59%
Infra100 VW LCL	0.83%	6.14%	10.94%	9.06%	13.27%	12.38%
Infra100 VW USD	0.13%	12.39%	10.57%	8.31%	16.15%	14.27%

Fundamentals Analysis

In Q3 2025 we observed the Federal Reserve cut interest rates by 25 basis points, the first reduction since late last year. While easing financing conditions after nearly a year of restrictive policy, the Fed also noted moderating activity, slower job gains and still-elevated inflation. There is also an expectation of a further cut in the next quarter. At the same time, the ECB remains cautious, awaiting Q4 inflation and growth data before easing further.

From the business model perspective, the revenue impact on contracted assets (BR1) is minimal because cash flows are predetermined and largely insulated from monetary policy. If inflation moderates, companies whose revenues increase in line with inflation (via CPI-linked contracts) will see smaller annual revenue increases. For merchant assets (BR2), rate cuts typically spur demand, producing a positive, lagged effect on revenue. Regulated assets (BR3) face lower allowed returns when rates fall, so regulated revenue is likely to decline at the next review.

In Q3 2025, quarter-on-quarter total returns in the transport sector (IC60) dropped significantly, with the transport sector constituents within the **infra100** index returning 0.46%. The decline is consistent with the moderation of US growth and cooling demand, especially for trade-intensive and transportation-dependent sectors. The recent economical shift due to the fiscal policy dampens the logistics market and raised cost for import-reliant supply chains.

Contrary to the past 2 quarters, for Q3, **airport operators (IC601010)** contributed negative total returns in the **infra100** index. The decline was driven by the major European airport strikes and air traffic controller shortages during peak season, which affected the airport operator margin.

Overall, the assets within our indices show decline when facing the shift in macroeconomics conditions. Revenue forecasts will be updated as new developments unfold with greater clarity.

Index Performance Drivers

Renewables (IC70) and Data Infrastructure are the biggest winners this quarter: Following the good performance of the Renewables and the Data Infrastructure sector over the last two quarters, their constituents of the infra100 index reported a return of 1.83% and 3.48%, contributing 0.40% of the 0.14% returns respectively.

Companies with contracted revenue models were key return contributors this quarter, adding 0.49% to the overall index return due in part to their more predictable income streams. Moreover, companies with a project finance structure contributed a significant 0.59% to index returns.

Price returns are the main drivers of returns this quarter: The infra100 index posted a price return of 0.14%, while the cash return was moderate at 0.74%. The cash yield reflects significant distributions from only 1 company (of 100) with an average cash yield of 13.5%, underscoring the robust income generating potential of private infrastructure assets.[1]

Interest rate cuts and equity risk premium in some countries helped to bolster companies' total returns: Falling interest rates in certain markets and equity risk premium for certain constituents played a significant role in enhancing total returns for several assets. The top 5 performing constituents, highlighted in tables 2, span sectors such as Network Utilities and Data Infrastructure, with a regional tilt toward the South America. These assets benefitted from the discount rate declines in their countries. The dual effect of lower policy rates and reduced equity risk premiums supported their market prices valuations, highlighting the sensitivity of private infrastructure valuations to macroeconomic conditions.

[1] Private infrastructure companies' distributions follow an annual cycle.

FIGURE 2: INFRA100 EW LCL RETURN CONTRIBUTION BY TICCS PILLARS.

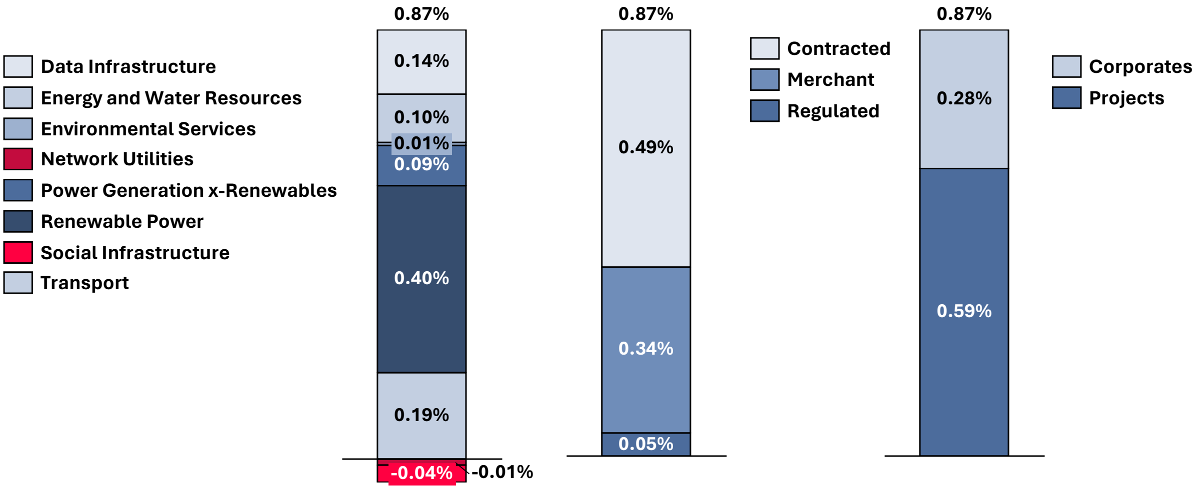


FIGURE 3: CASH AND PRICE RETURNS FOR INFRA100® EW LCU, QUARTER-ON-QUARTER AND YEAR-ON-YEAR.

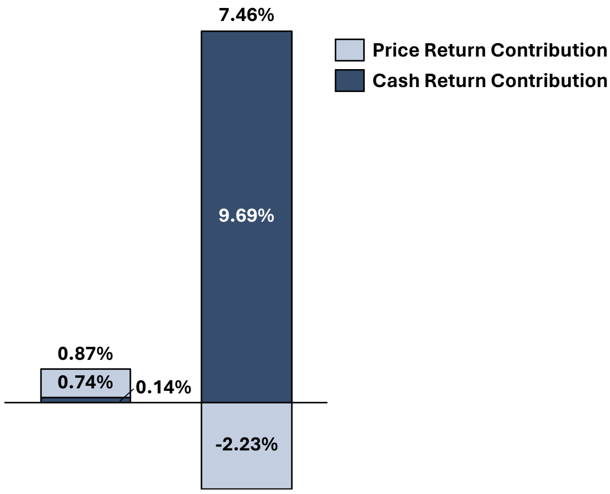


TABLE 2: INFRA100 TOP PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
Ascenty Data Center	IC50	Data Infrastructure	Brazil	5.26%
Singapore 1 Data Centre	IC50	Data Infrastructure	Singapore	4.31%
Jirau Hydroelectric Plant	IC70	Renewables	Brazil	3.91%
Horns Rev 3 Off-shore Wind Farm	IC70	Renewables	Denmark	3.81%
State Grid Brazil	IC80	Network Utilities	Brazil	3.76%

Table 3 lists the five worst-performing companies in the index, each experiencing an average decline in market price over the last quarter. These price decreases can be attributed to various factors, including revisions to future cash flow projections, changes in dividends payments, or increases in equity risk premiums. Notably, the weakest performer, South Europe Atlantic High-Speed Line (SEA HSL) saw its valuation decline due to an increase in the discount rate of 75bps driven by both the equity risk premia (+8bps) along with an increase in the market interest rates used in their market price estimate of 67bps.

TABLE 3: INFRA100 BOTTOM PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
South Europe Atlantic High-Speed Line (SEA HSL)	IC60	Transport	France	-5.53%
Gatwick Airport	IC60	Transport	UK	-2.66%
Perth International Airport	IC60	Transport	Australia	-2.41%
Belvedere Waste to Energy	IC20	Environmental Services	UK	-2.18%
Nexus Hospitals	IC30	Social Infrastructure	Australia	1.73%

Valuation Analysis [Client Version Only]

This information is only available in the client version.

Index Constituents Changes

Over this quarter, 12 companies were removed from the Transport (IC60) sector and replaced by 4 other companies from the Renewable (IC70), Transport (IC60) and Social Infrastructure (IC30) sectors. The decision to remove these companies was made because they are close to the end of their contractual life and as such, they no longer align with the criteria set for inclusion in infra100 index and the replacement was driven by the increase of Solar Power Generation representation in the index.[2]

TABLE 4: CONSTITUENT CHANGES IN THE INFRA100 INDEX

Company Name	Sector Code	Sector Name
Removed Companies		
Victoria Power Networks	IC80	Network Utilities
ElectraNet Pty Limited	IC80	Network Utilities
ENAITINERE, S.A.U.	IC60	Transport
Caruna Networks Oy	IC80	Network Utilities
ANGLIAN WATER SERVICES LIMITED	IC80	Network Utilities
Capital Beltway Express LLC	IC60	Transport
PUGET ENERGY INC	IC80	Network Utilities
SPIRE ALABAMA INC	IC80	Network Utilities
Added Companies		
AndaSOL-1 Central Termosolar Uno SA	IC70	Renewables
Arenales Solar PS SL	IC70	Renewables
TELXIUS TELECOM, S.A.U	IC50	Data Infrastructure
Rete Rinnovabile Srl	IC70	Renewables
RETELIT DATACENTER S.R.L.	IC50	Data Infrastructure
NAQUADRIA S.R.L	IC50	Data Infrastructure
Sulu Electric Power and Light Phils., inc	IC70	Renewables
Airtrunk Singapore Pte Ltd	IC50	Data Infrastructure
SPOWER OPCO A, LLC	IC70	Renewables

[2] For more information about infra100 indices, please visit https://docs.sipametrics.com/docs/equity-index-construction

Index Watchlist:

South East Water is on the watchlist

The watchlist comprises companies under scrutiny by the Index Committee due to potential risks that may impact their continued inclusion in the index. These companies exhibit financial or operational concerns that could lead to their removal if performance metrics do not improve. The Watchlist serves as a proactive monitoring mechanism to ensure the index maintains its integrity and accurately reflects the intended market segment.

Currently, we are monitoring the development of South East Water and added it to the watchlist. South East Water received service penalties and is under liquidity and going concern risk.

TABLE 5: INFRA300 WATCHLIST

Company Name	Sector Code	Sector Name	Country
South East Water	IC80	Network Utilities	United Kingdom

Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

Full index methodology is available here.

Index Governance

infra100 index is registered with ESMA. The Regulation (EU) 2016/1011, entered into force on 30 June 2016 and since 1 January 2018, its provisions apply and affect both EU and non-EU entities that administer indices that are used in the EU as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. This Regulation aims to "ensure the accuracy and integrity of indices used as benchmarks in financial instruments and financial contracts, or to measure the performance of investment funds in the Union."

In compliance with EU Benchmark Regulation (BMR), Scientific Infra and Private Assets Pte Ltd has established governance and processes to control the calculation and reporting of its benchmarks. It is achieved through the following index committees:

Index Oversight Committee

Chairman: Xavier Gendre

Voting members: Moataz Farid

The Index Oversight Committee ensures oversight and to review integrity of all aspects of the provision of the benchmarks administered by the Company.

Index Review Committee

Chairman: Abhishek Gupta

Voting members: Jack Lee, Srinivasan Selvam

Non-voting members: Tim Whittaker

The Index Review Committee is responsible for interpreting index methodologies in exceptional cases when discretion is required in the application of the Index determination and calculation rules in the Company.

Research and Index Offering Committee

Chairman: Tim Whittaker

Voting members: Fabrice Lee Choon

Non-voting members: Abhishek Gupta

The Research and Index Offering Committee is the decision-making authority in matters of methodologies for new offering and changes to existing methodologies and cessation of existing benchmarks in the Company.

About Scientific Infra & Private Assets

Our products come from the cutting-edge R&D of the SCIENTIFIC Infrastructure & Private Assets Research Institute, established in 2016 by SCIENTIFIC Business School. In 2019, we transformed this academic research into a commercial enterprise, providing services like private market indices, benchmarks, valuation analytics, and climate risk metrics. We take pride in our unique dual identity, bridging scientific research and market applications.

The SCIENTIFIC Infrastructure & Private Assets Research Institute (EIPA) continues to advance academic research and innovate with technologies in risk measurement and valuation in private markets, especially utilising artificial intelligence and language processing. Our company, Scientific Infra & Private Assets (SIPA), supplies specialised data to investors in infrastructure and private equity.

Merging academic rigor with practical business applications, our dedicated team excels in integrating quantitative research into private asset investing. Our products, infraMetrics® and privateMetrics®, are unique in the market, stemming from thorough research rather than being ancillary services of larger data providers. We are the Quants of Private Markets, leading with innovation and precision.

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