

infra300[®] Debt Index

A representative market index of the performance of private infrastructure credit market

September 2025 Report

EXECUTIVE SUMMARY

THE INFRA300 DEBT INDEX

INDEX PERFORMANCE

INDEX YIELD , SPREAD & INTEREST RATE

INDEX CREDIT RISK [CLIENT VERSION ONLY]

INDEX WATCHLIST

INDEX CONSTITUENTS CHANGES

INDEX METHODOLOGY CHANGES

INDEX GOVERNANCE

APPENDIX: CREDIT RISK MODEL SUMMARY

ABOUT SCIENTIFIC INFRA & PRIVATE ASSETS

CONTACT INFORMATION

DISCLAIMER

Executive Summary

- The infra300 Debt index experienced improved performance in Q3 2025 compared to Q2 2025, posting a 1.21% quarter-over-quarter total return. This gain was primarily driven by higher debt prices, supported by narrower credit spreads and declining interest rates in the US, while rates in Europe and Australia remained largely unchanged.
- In Q3 2025 Yield has increased by 3 bps to 4.71% as compared to Q2 2025. This increase marks a reversal from the prior quarter's decrease, reflecting improved investor sentiment and easing financial conditions, driven in part by anticipated monetary policy loosening in the US and stabilization of interest rates in the UK and Eurozone.
- In Q3 2025, the average senior infrastructure credit spread decreased slightly by 8 bps, reaching 96, compared to Q2 2025.
- The top five performing debt instruments recorded an average quarter-over-quarter price increase of 0.63%, primarily driven by lower yield, reflecting the impact of declining interest rate expectations.
- Cash returns of the infra300 Debt index were 4.14% year-over-year, supported by the stable interest payments of private infrastructure debt instruments. Alongside price appreciation, the income component reflects the predictable cash flows and strong debt servicing capacity of infrastructure borrowers.
- The Network Utilities sector was the top performing sector, with a total return of 9%.
- Contracted and Regulated revenue companies contributed the most to the index returns.

The infra300 Debt Index

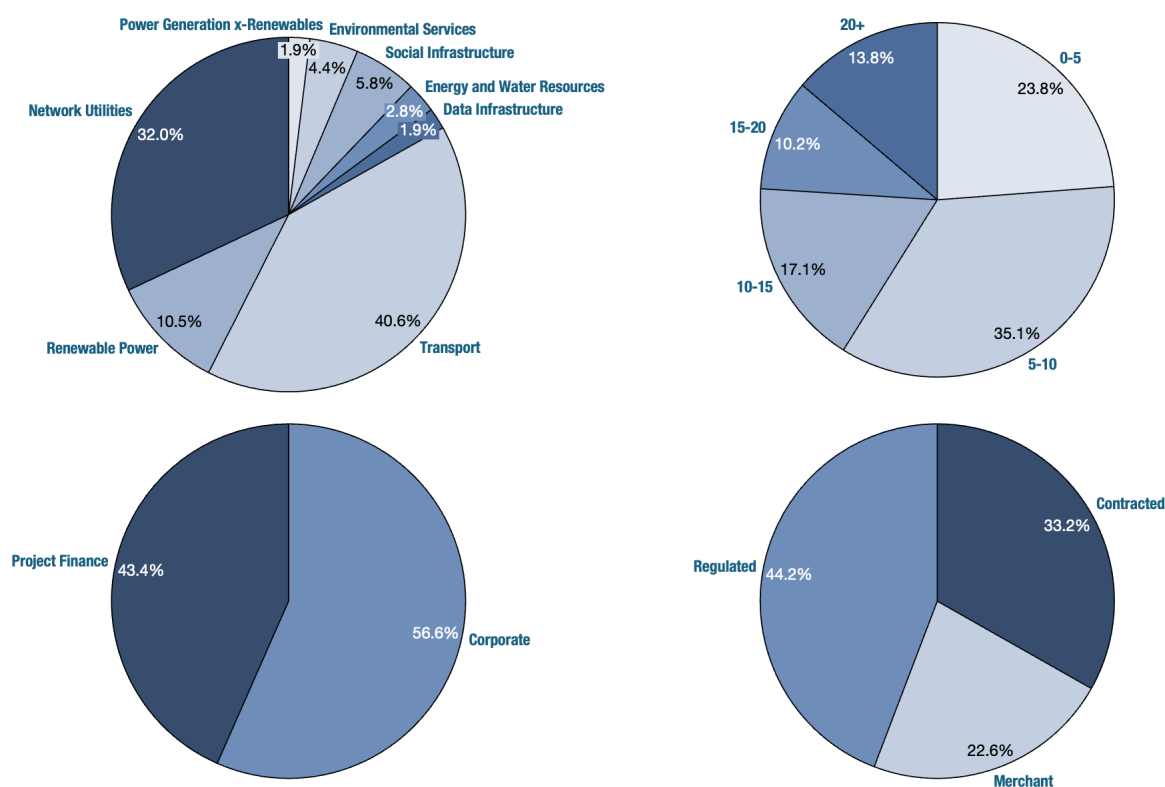
Index Description

The infra300 Debt Index reflects the monthly performance of recent senior debt from the 300 unlisted infrastructure companies that are also the constituents of the infra300 equity index. This index is an ESMA-registered market benchmark for private infrastructure debt investments provides an accurate image of the performance of the unlisted infrastructure debt sector. It achieves this by tracking the same TICCS[®] segments than the infra300[®] index, ensuring a broad and detailed representation of the unlisted infrastructure universe. As of 30th September 2025, it had a debt market value outstanding of USD105.9 billion and saw an increase of 1.21% in total return (local currency, equal weights) quarter-over-quarter. The market debt instrument price improved by USD 0.65 billion on the quarter.

Index Allocation

Transport has the largest index allocation with 40.6%, followed by Network Utilities (32%) and Renewable Power (10.5%), with smaller allocation from other sectors. Debt maturities are concentrated in 5-10 years (35.1%), followed by 0-5 years (23.8%) and 20+ years (13.8%). Corporate entities form 57% of the index, with Project Finance at 43%. Regulated companies dominate business models (44.2%), followed by Contracted (33.2%) and Merchant (22.6%).

FIGURE 1: INFRA300 DEBT INDEX TICCS & MATURITY ALLOCATION



Index Performance

The infra300 Debt Index (EW LCU) delivered a three-month cumulative return of 1.21%. Year-to-date, the index has achieved a return of 5.24% driven by the further rate cuts in the third quarter of the year in US. Over a longer horizon, the index has delivered an annualized return of 0.93% over five years and 3.00% over ten years. Note that the long-term volatility of the infra300 Debt index is much lower in local currency than in USD terms (see table 1).

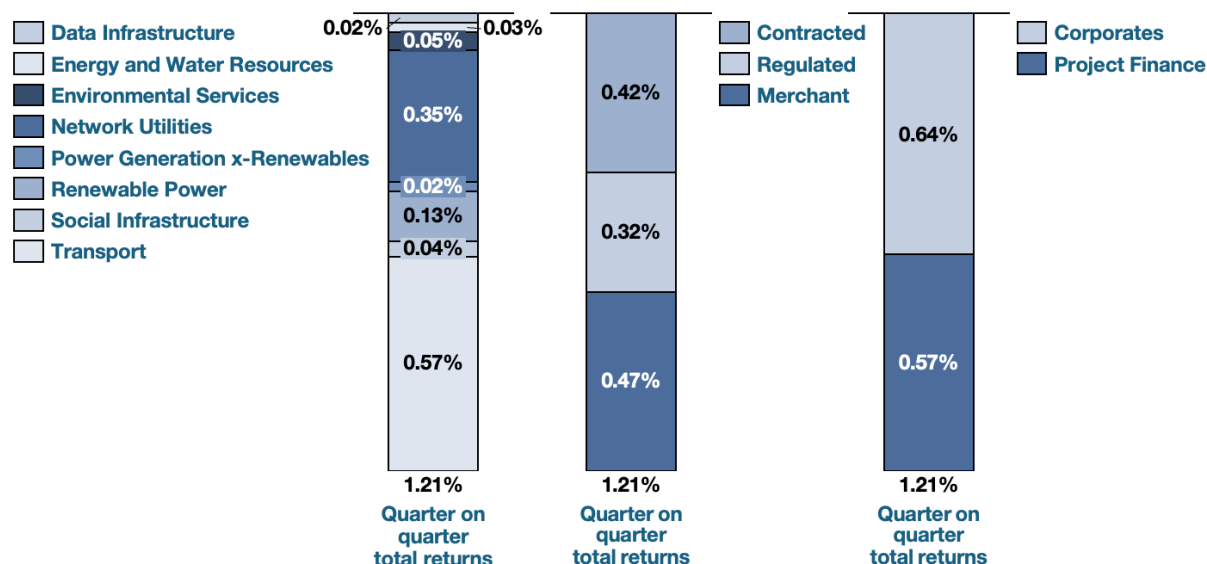
TABLE 1: TOTAL RETURN PERFORMANCE AND VOLATILITY FOR THE INFRA300 DEBT® INDEX IN Q3 2025.

Index	Three-month Cumulative Return	YTD	5-year Ann. Return	10-year Ann. Return	5-y Ann. Volatility	10-y Ann. Volatility
infra300 Debt® EW LCU	1.21%	5.24%	0.93%	3.00%	5.29%	4.52%
infra300 Debt® EW USD	0.30%	12.30%	0.69%	2.53%	10.55%	8.68%

Index Performance Drivers

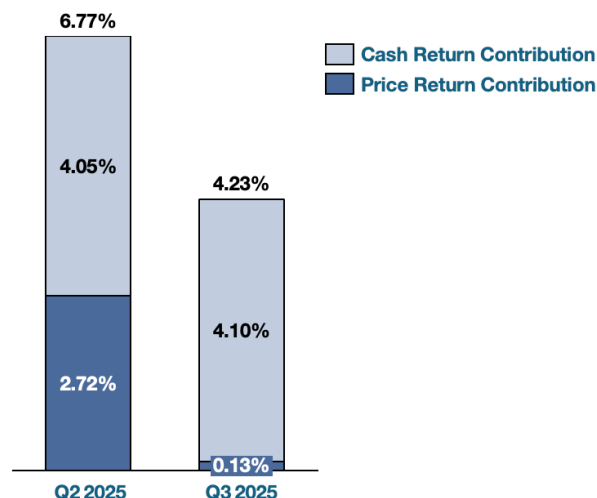
In the second quarter 2025, the infra300 Debt Index saw significant contributions from the Transport and Network Utilities sectors, which added 0.57% and 0.35% to returns, respectively. Companies with regulated and contracted revenue models contributed 0.47% and 0.42%, while merchant model showed a relatively smaller contribution of 0.32%. Additionally, corporate debt contributed 0.64% to the overall return, compared to 0.57% from project finance debt.

FIGURE 2: INFRA300 DEBT® EW LCU RETURN CONTRIBUTION BY TICCS PILLARS.



Cash returns remained the primary contributors to the year-on-year total return for the infra300 Debt EW LCU Index in Q3 2025. Price returns contributed a modest 0.13% during the quarter, marking a notable decline from the 2.72% contribution recorded in Q2 2025. Meanwhile, the cash return component remained stable at 4.10%. As a result, the total year-on-year return decreased to 4.23% in Q3 2025, down from 6.77% in the previous quarter.

FIGURE 3: CASH AND PRICE RETURNS FOR INFRA300 DEBT® EW LCU, YEAR-ON-YEAR.



The top and bottom performers in Tables 2 and 3 highlight the drivers of total returns for debt instruments over the quarter. The top-performing instruments are from the network utilities, renewables sector benefiting from favourable price movements and robust cash flows. These returns reflect changes in face value, quarterly debt payments, and price adjustments, as well as currency effects. Instruments with weaker performance are impacted by sector-specific challenges, economic headwinds or market volatility, demonstrating the importance of sector resilience and cash flow consistency in determining total returns.

TABLE 2: INFRA300 DEBT® TOP PERFORMERS

Instrument Name	Sector Code	Sector Name	Country	Total Return
Spire Alabama INC Maturity at origination 39.50Y	IC80	Network Utilities	United States	3.67%
Ventos de Santo Estevao Holding S/A. Maturity at origination 14.75Y	IC70	Renewables	Brazil	3.62%
Ventos de Santo Estevao Holding S/A Maturity at origination 18Y	IC70	Renewables	Brazil	3.47%
Generate Capital INC. Maturity at origination 21.75Y	IC20	Environmental Services	United States	3.45%
Spire Alabama INC Maturity at origination 29.50Y	IC80	Network Utilities	United States	3.38%

The decline in total returns for the bottom performers was driven by mild increases in YTM, with long maturities amplifying price sensitivity due to their high duration. Instruments with longer maturity, such as Edinburgh Airport Limited (73Y) experienced amplified price sensitivity due to high duration, resulting in steeper declines. Cash returns remained zero for the Q2 & Q3 2025, offering no buffer against falling prices.

TABLE 3: INFRA300 DEBT® BOTTOM PERFORMERS

Instrument Name	Sector Code	Sector Name	Country	Total Return
Edinburgh Airport Limited Maturity at origination 73Y	IC60	Transport	United Kingdom	-0.33%
Aquasure Maturity at origination 18Y	IC20	Environmental Services	Australia	0.14%
Våsberget Vindkraft AB Maturity at origination 14Y	IC70	Renewables	Sweden	0.17%
HWF 3 PTY LTD Maturity at origination 16.25Y	IC70	Renewables	Australia	0.25%
HWF 3 PTY LTD Maturity at origination 19.25Y	IC70	Renewables	Australia	0.25%

Valuation Drivers

Infrastructure debt valuations remained broadly stable in Q3 2025, with the infra300 Debt Index yield rising slightly from 4.68% in June to 4.71% in September, following a small decline from 4.73% in September 2024 (Figure 4). This marginal increase in yields indicates a stabilization in investor return expectations, leading to only modest movements in market valuations.

Yields reflect both credit spreads and underlying government bond rates. During the quarter, credit spreads continued to compress, narrowing from 104 bps in June to 96 bps in September—a decline of 8 bps quarter-over-quarter and 24 bps year-over-year. This compression in spreads continued to provide support to pricing.

At the same time, government bond yields saw mixed movements across key markets (Figure 5). The UK 10-year gilt rose by 20 bps, the Eurozone 10-year bond increased by 11 bps, while the US 10-year Treasury declined by 7 bps. These shifts moderated the overall impact of spread compression, resulting in broadly steady yield levels and valuations for infrastructure debt in Q3 2025.

FIGURE 4: INFRA300 DEBT® AVERAGE YIELD AND CREDIT SPREAD

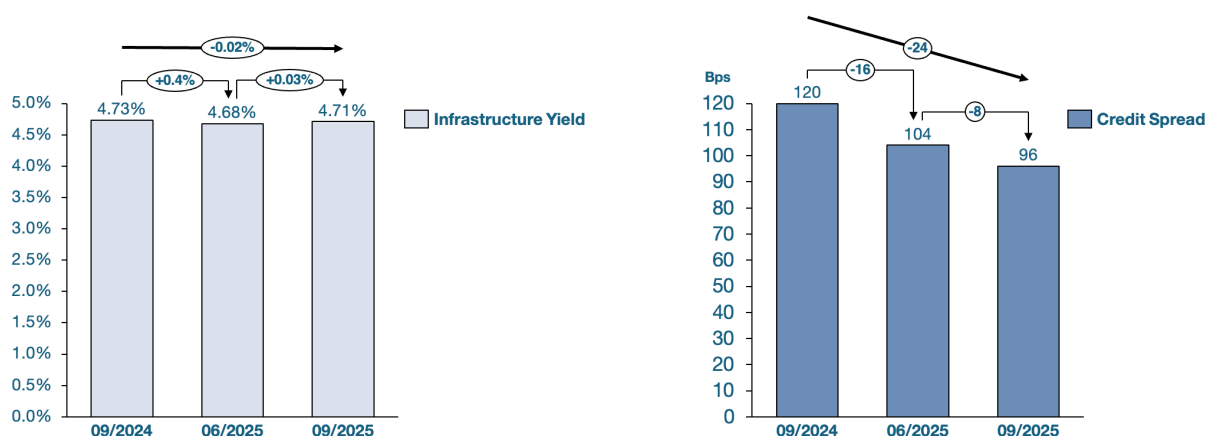
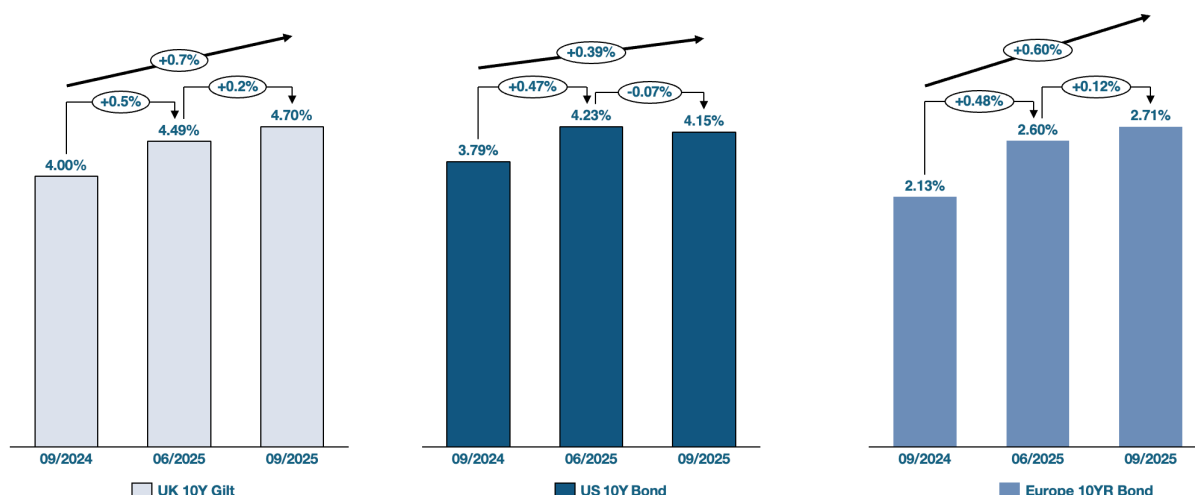


FIGURE 5: UK, US AND EUROZONE 10-YEAR GOVERNMENT BOND YIELDS



Index Credit Risk [Client Version Only]

This information is only available in the client version only.

Index watchlist

The following borrower has been added to the credit risk watchlist due to an elevated Probability of Default (PD), driven by weakening financial indicators and project-level risks. Persistent profitability pressures and volatile cash flow generation add to the borrower's financial vulnerability. Leverage is high for a single-borrower project, and the Debt Service Coverage Ratio (DSCR) is hovering near its floor, increasing sensitivity to even small declines in operating performance or cash inflows.

TABLE 4: INFRA300 DEBT® WATCHLIST

Borrower Name	TICCS Activity Code	TICCS Activity	Country	Credit Risk
Parque Solar Puertollano	IC70	Renewables	Spain	High

Index Constituents Changes

Three debt instruments issued by key infrastructure companies listed below have been removed in Q2 2025 from the infra300 Debt® Index as they approach their final maturity, with less than two years remaining. As dictated by the index [methodology](#), which excludes short-term instruments to maintain a focus on long-term debt exposure. The affected companies represent infrastructure sectors, including Transport (IC60) and Network Utilities (IC80). These transitions ensure the index remains consistent with its methodology and investment objectives.

TABLE 5: CONSTITUENT REMOVED FROM THE INFRA300 DEBT® INDEX.

Instrument Name	Sector Code	Sector Name
East Link Maturity at origination 9.25Y	IC60	Transport
Line 9 Metro Arganda Maturity at origination 10.75Y	IC60	Transport
Madrilena Red de Gas Maturity at origination 4.75Y	IC80	Network Utilities
SP Manweb Maturity at origination 14.75Y	IC80	Network Utilities

TABLE 6: CONSTITUENT ADDED IN THE INFRA300 DEBT® INDEX.

Instrument Name	Sector Code	Sector Name
Arenal Solar Maturity at origination 19.5Y	IC70	Renewables
Sepalco Solar Project Maturity at origination 20.0Y	IC70	Renewables
Spower Opco A LLC Maturity at origination 15.0Y	IC70	Renewables

Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

Full index methodology is available [here](#).

Index Governance

infra300 Debt® 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: Edward Grossi

Non-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.

Appendix: Credit Risk Model Summary

The Credit Risk Model employs a reduced form framework to evaluate the likelihood of default for infrastructure firms. It calculates the multi-period default probability using conditional probability, incorporating explanatory variables observed at different time points. These explanatory variables, referred to as credit factors, include accounting ratios, TICCS variables, and macroeconomic indicators.

Key Features:

Default Probability Calculation:

- Utilizes a baseline hazard function ($\lambda_0(t)$) representing the hazard rate in the absence of covariates.
- Incorporates time-varying coefficients ($\beta_i(t)$) for each covariate, reflecting the dynamic nature of credit risks.
- Estimates default probability through the interaction of baseline hazards and explanatory variables.

Default Definition:

- A default event is defined as an entity experiencing hard/soft default or bankruptcy.
- It also includes cases where the Debt Service Coverage Ratio (DSCR) falls below 1.

Dynamic Adaptability:

- The model captures time-varying dynamics, adapting to evolving financial and economic conditions, ensuring precise risk evaluations.

Covariates Influencing Credit Risk:

The model considers a range of variables to assess creditworthiness:

- Corporate Debt: Includes metrics such as interest coverage ratio, debt-to-asset ratio, cash ratio, size, and age of the firm, reflecting financial stability and operational efficiency.
- Project Debt: Factors like leverage ratio, cash flow availability for debt service, quick ratio, and return on assets provide insights into project-level financial health.
- Macroeconomic/TICCS Indicators: Incorporates risk-free rates and other TICCS variables to contextualize default risks against economic conditions.

Full Credit Risk Model methodology is available [here](#).

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.

Contact Information

London Office

10 Fleet Place
London EC4M 7RB
United Kingdom
+44 (0)207 332 5600

Singapore Office

One George Street
#15-02
Singapore 049145
+65 6653 8575

email: sales@sipametrics.com

web: www.sipametrics.com

Disclaimer

The information contained on this proposal (the "information") has been prepared by Scientific Infra & Private Assets solely for informational purposes, is not a recommendation to participate in any particular investment strategy and should not be considered as an investment advice or an offer to sell or buy certain securities.

All information provided by Scientific Infra & Private Assets is impersonal and not tailored to the needs of any person, entity or group of persons. The information shall not be used for any unlawful or unauthorised purposes. The information is provided on an "as is" basis. Although Scientific Infra & Private Assets shall obtain information from sources which Scientific Infra & Private Assets considers to be reliable, neither Scientific Infra & Private Assets nor its information providers involved in, or related to, compiling, computing or creating the information (collectively, the "Scientific Infra & Private Assets Parties") guarantees the accuracy and/or the completeness of any of this information.

None of the Scientific Infra & Private Assets Parties makes any representation or warranty, express or implied, as to the results to be obtained by any person or entity from any use of this information, and the user of this information assumes the entire risk of any use made of this information. None of the Scientific Infra & Private Assets Parties makes any express or implied warranties, and the Scientific Infra & Private Assets Parties hereby expressly disclaim all implied warranties (including, without limitation, any implied warranties of accuracy, completeness, timeliness, sequence, currentness, merchantability, quality or fitness for a particular purpose) with respect to any of this information.

Without limiting any of the foregoing, in no event shall any of the Scientific Infra & Private Assets Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages.

All Scientific Infra & Private Assets Indices and data are the exclusive property of Scientific Infra & Private Assets. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. In many cases, hypothetical, back-tested results were achieved by means of the retroactive application of a simulation model and, as such, the corresponding results have inherent limitations.

The Index returns shown do not represent the results of actual trading of investable assets/securities. Scientific Infra & Private Assets maintains the Index and calculates the Index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. Back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisor's management of actual client assets.

The information may be used to create works such as charts and reports. Limited extracts of information and/or data derived from the information may be distributed or redistributed provided this is done infrequently in a non-systematic manner. The information may be used within the framework of investment activities provided that it is not done in connection with the marketing or promotion of any financial instrument or investment product that makes any explicit reference to the trademarks licensed to Scientific Infra & Private Assets and that is based on, or seeks to match, the performance of the whole, or any part, of a Scientific Infra & Private Assets index. Such use requires that the Subscriber first enters into a separate license agreement with Scientific Infra & Private Assets. The Information may not be used to verify or correct other data or information from other sources.