infra300® Debt Index

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

December 2025 Report

Executive Summary

- The Infra300 Debt Index delivered improved performance in Q4 2025 relative to Q3 2025, posting a 0.70% quarter-over-quarter total return. Performance was supported by declining UK government bond yields and stable US Treasury rates, which helped offset the impact of higher Eurozone yields. Despite a modest widening in credit spreads during the quarter, the overall interest rate environment remained supportive, contributing to positive price performance and returns.
- In Q4 2025, yield increased by 11 bps to 4.83% compared to Q3 2025, extending the upward trend observed in the previous quarter. This continued increase reflects improving 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 Q4 2025, the average senior infrastructure credit spread increased slightly by 9 bps, reaching 105, compared to Q3 2025.
- The top five performing debt instruments recorded an average quarter-over-quarter price decrease of 10%, primarily driven by lower yield, reflecting the impact of declining interest rate expectations.
- Cash returns of the infra300 Debt index were 3.91% year-over-year, supported by the stable interest payments of private infrastructure debt instruments. Alongside price return, 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 3.71%.
- Contracted and Regulated revenue companies contributed the most to the index returns.

The infra300 Debt Index

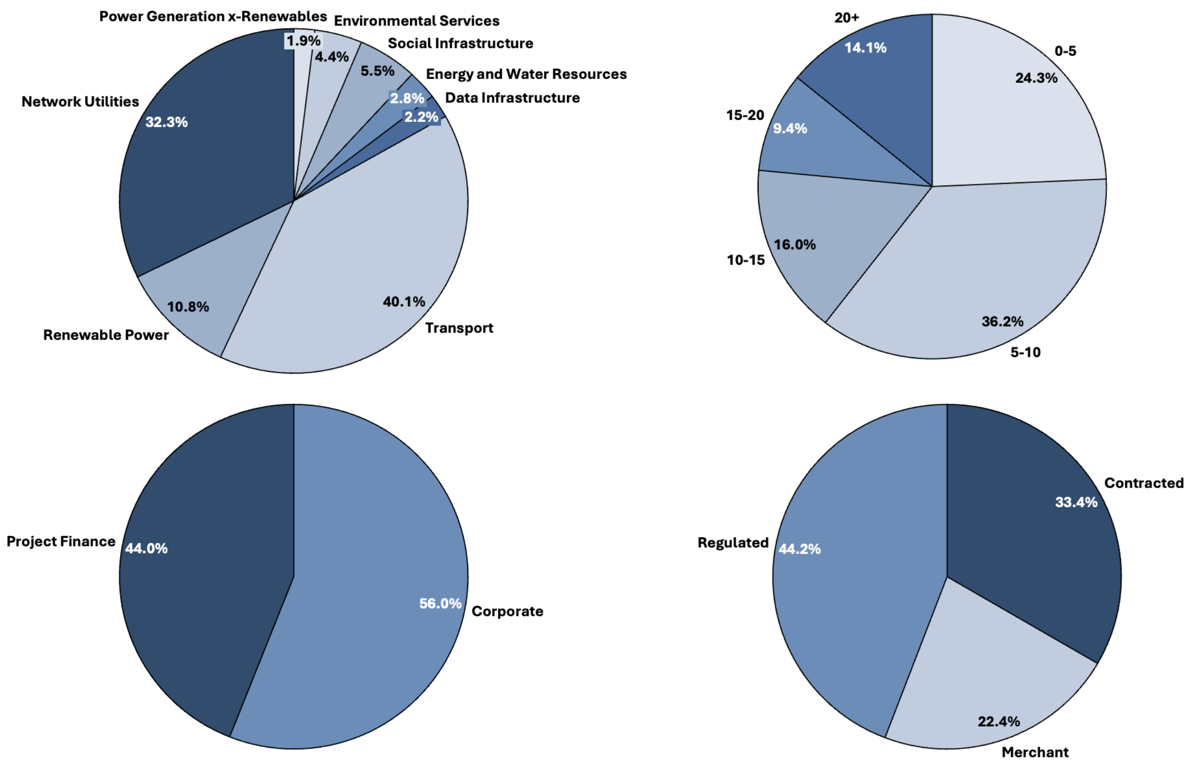
Index Description

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 31st December 2025, it had a debt market value outstanding of USD105.2 billion and saw an increase of 0.7% in total return (local currency, equal weights) quarter-over-quarter. Total market value outstanding debt declined by USD 9.67 billion on the quarter.

Index Allocation

Transport has the largest index allocation with 40.1%, followed by Network Utilities (32.3%) and Renewable Power (10.8%), with smaller allocation from other sectors. Debt maturities are concentrated in 5-10 years (36.2%), followed by 0-5 years (24.3%) and 20+ years (14.1%). Corporate entities form 56% of the index, with Project Finance at 44%. Regulated companies dominate business models (44.2%), followed by Contracted (33.4%) and Merchant (22.4%).

FIGURE 1: INFRA300 DEBT INDEX TICCS & MATURITY ALLOCATION



Index Performance

The infra300 Debt Index (EW LCU) delivered a three-month cumulative return of 0.70%. Year-to-date, the index has achieved a return of 5.83% 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 0.85% over five years and 3.04% 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).

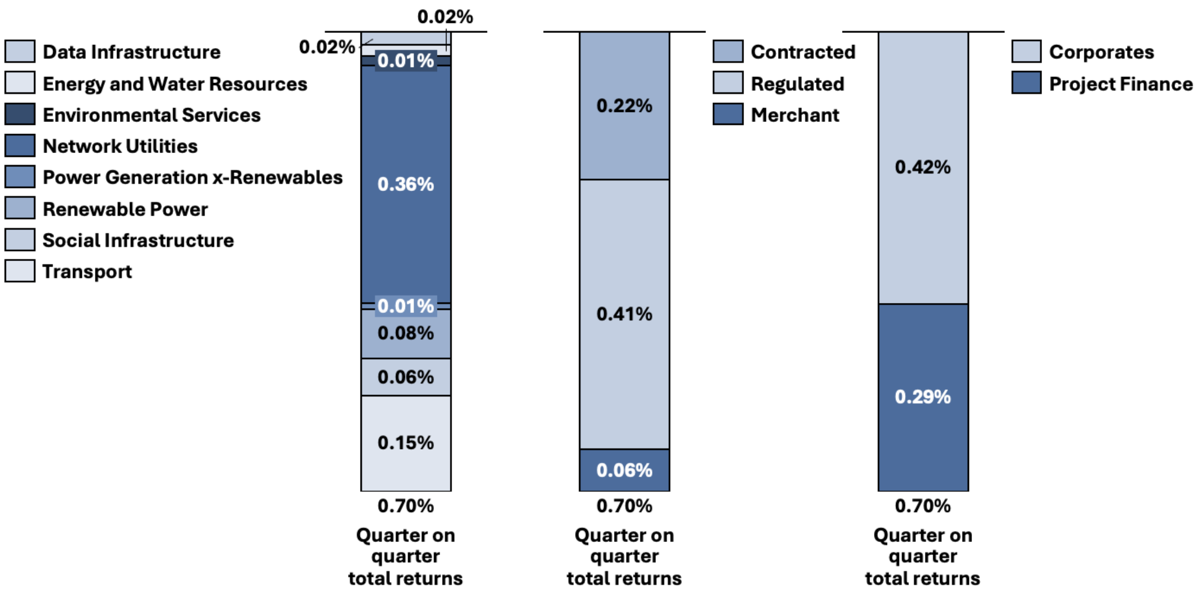
TABLE 1: TOTAL RETURN PERFORMANCE AND VOLATILITY FOR THE INFRA300® DEBT INDEX IN Q4 2025.

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	0.70%	5.83%	0.85%	3.04%	5.00%	4.02%
infra300 Debt® EW USD	0.90%	13.10%	-0.36%	2.68%	9.92%	8.34%

Index Performance Drivers

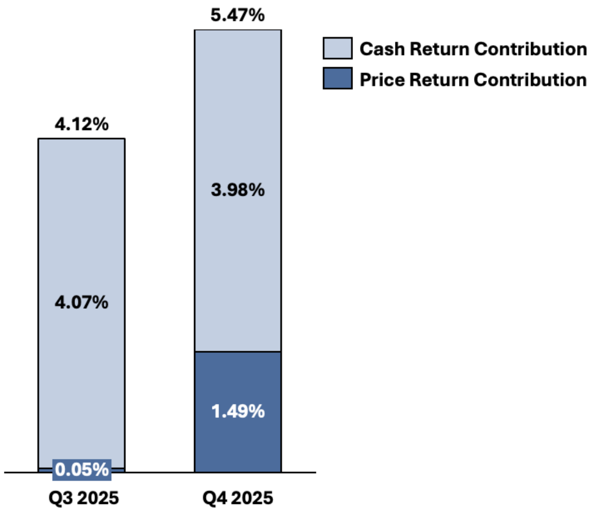
In the fourth quarter 2025, the infra300 Debt Index saw significant contributions from the Transport and Network Utilities sectors, which added 0.15% and 0.36% to returns, respectively. Companies with regulated and contracted revenue models contributed 0.41% and 0.22%, while merchant model showed a relatively smaller contribution of 0.06%. Additionally, corporate debt contributed 0.42% to the overall return, compared to 0.29% 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 Q4 2025. Price returns contributed a modest 1.49% during the quarter, marking a notable improvement from the 0.05% contribution recorded in Q3 2025. Meanwhile, the cash return component remained stable at 3.98%. As a result, the total year-on-year return increased to 5.47% in Q4 2025, up from 4.12% 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 1: INFRA300 DEBT® TOP PERFORMERS

Instrument Name	Sector Code	Sector Name	Country	Total Return
Águas Cuiabá S/A Maturity at origination 18Y	IC80	Network Utilities	Brazil	3.71%
Ventos de Santo Estevao Holding S/A. Maturity at origination 14.75Y	IC70	Renewables	Brazil	3.30%
Edinburgh Airport Limited Maturity at origination 73Y	IC60	Transport	United Kingdom	2.74%
Catalyst Healthcare(Manchester) Holding Maturity at origination 34.75Y	IC30	Social	United Kingdom	2.72%
Ventos de Santo Estevao Holding S/A. Maturity at origination 18Y	IC80	Renewables	Brazil	2.68%

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 Flughafen Hamburg GMBH (73Y) experienced amplified price sensitivity due to high duration, resulting in steeper declines. Cash returns couldn't provide adequate buffer against falling prices.

TABLE 2: INFRA300 DEBT® BOTTOM PERFORMERS

Instrument Name	Sector Code	Sector Name	Country	Total Return
Flughafen Hamburg GMBH Maturity at origination 93.5Y	IC60	Transport	Germany	-8.73%
Victoria Power Networks Maturity at origination 49Y	IC80	Network Utilities	Australia	-3.62%
Victoria Power Networks Maturity at origination 49Y	IC80	Network Utilities	Australia	-3.62%
Victoria Power Networks Maturity at origination 46Y	IC80	Network Utilities	Australia	-3.59%
Victoria Power Networks Maturity at origination 42Y	IC80	Network Utilities	Australia	-3.58%

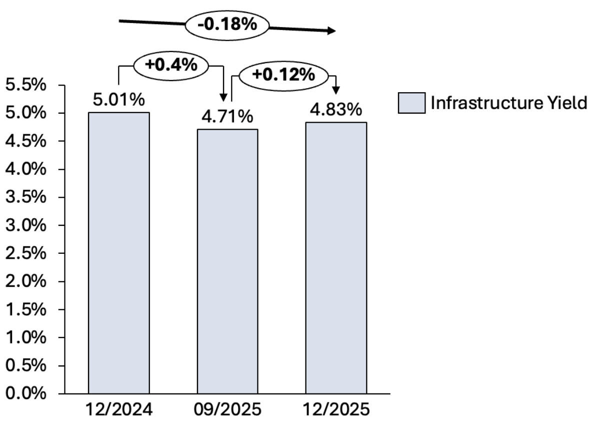
Valuation Drivers

Infrastructure debt valuations remained broadly stable in Q4 2025, with the infra300 Debt Index yield rising slightly from 4.71% in September to 4.83% in December, following a decline from 5.01% in December 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 widened modestly, increasing from 96 bps in September to 105 bps in December, a 9 bps quarter-over-quarter expansion. Despite this uptick, spreads remain 8 bps lower year-over-year compared to December 2024 levels, indicating that overall pricing conditions continue to benefit from structurally tighter credit spreads relative to the prior year.

At the same time, government bond yields exhibited divergent movements across key markets (Figure 5). The UK 10-year gilt declined by 23 bps over the quarter, falling from 4.70% in September to 4.47% in December, while the US 10-year Treasury remained broadly stable, edging up marginally from 4.15% to 4.16%. In contrast, the Eurozone 10-year bond increased by 15 bps, rising from 2.71% to 2.86%. These mixed rate dynamics partially offset one another, contributing to relatively stable overall yield levels and valuations for infrastructure debt during the quarter.

FIGURE 4: INFRA300 DEBT® AVERAGE YIELD AND CREDIT SPREAD



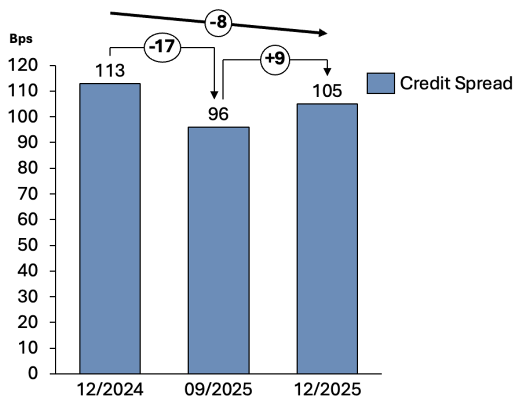
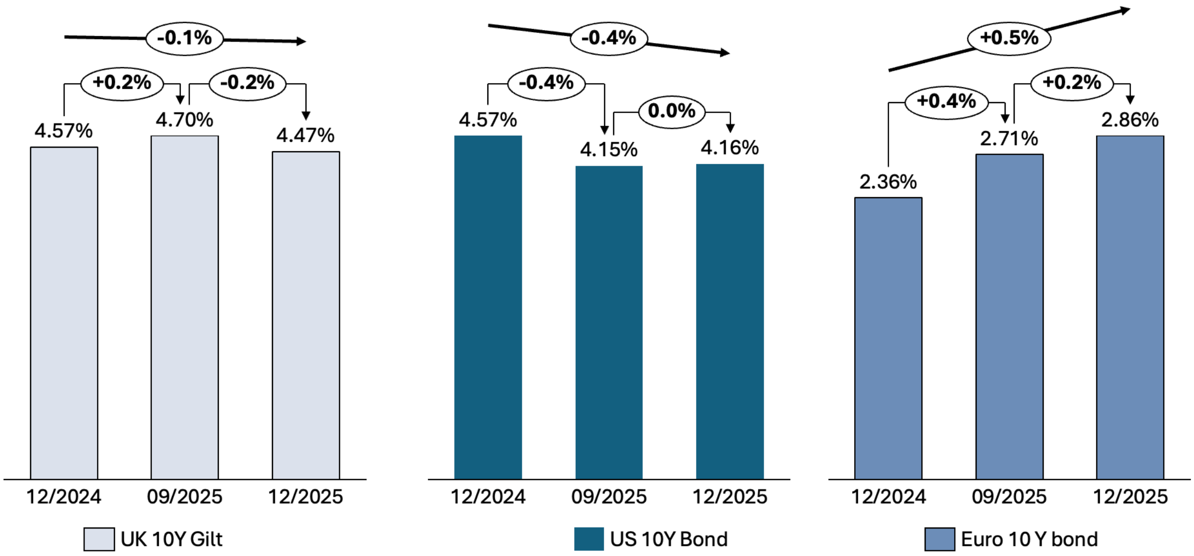


FIGURE 5: UK, US AND EUROZONE 10-YEAR GOVERNMENT BOND YIELDS



Index Credit Risk [Client Version Only]

This information is only available in our client version.

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

Four debt instruments issued by key infrastructure companies listed below have been removed in Q4 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), Social(IC30) and Data (IC50).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
Brisbane Airport Maturity at origination 5.5Y	IC60	Transport
Victorian Remand and Correctional Facilities Maturity at origination 23.0Y	IC30	Social
Crown Castle Australia (Axicom) Maturity at origination 10.0Y	IC50	Data
Heathrow Airport Top Co Maturity at origination 5.0Y	IC60	Transport
Pennsylvania Rapid Bridge Maturity at origination 12.0Y	IC60	Transport

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

Instrument Name	Sector Code	Sector Name
Burgerwindpark Neuenkirchen Wind Farm Maturity at origination 14.0Y	IC70	Renewables
Pennsylvania Rapid Bridge Maturity at origination 19.0Y	IC60	Transport

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.

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