infra300® Market Index

A representative index of private infrastructure equities

September 2025 Release

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Executive Summary

- The infra300® index posted a mild increase in quarter-over-quarter total return of 0.79% for Q3 2025. Returns were driven primarily by lower yields and reduction in equity risk premium for the Americas constituents.
- Renewables and Power Generation x-Renewables sectors led performance this quarter, contributing 0.23% and 0.15% to total returns, respectively.
- Companies with contracted revenue models and project finance structures were major contributors, adding 0.48% and 0.66%, respectively, to returns-reflecting the attractiveness of stable, long-duration infrastructure assets.
- The top-performing constituents came from sectors such as Data Infrastructure, Renewables and Network Utilities predominantly in the South Americas benefiting from lower bond yields and reduced equity risk premiums.
- The top five performing infra300 constituents saw average positive total returns of 13.2% quarter-on-quarter.

The infra300® Index

Index Description

The infra300® Equity Index is a comprehensive global index that represents the monthly total return of 300 unlisted infrastructure companies. This index is registered with ESMA as a market benchmark for private infrastructure investments and 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.

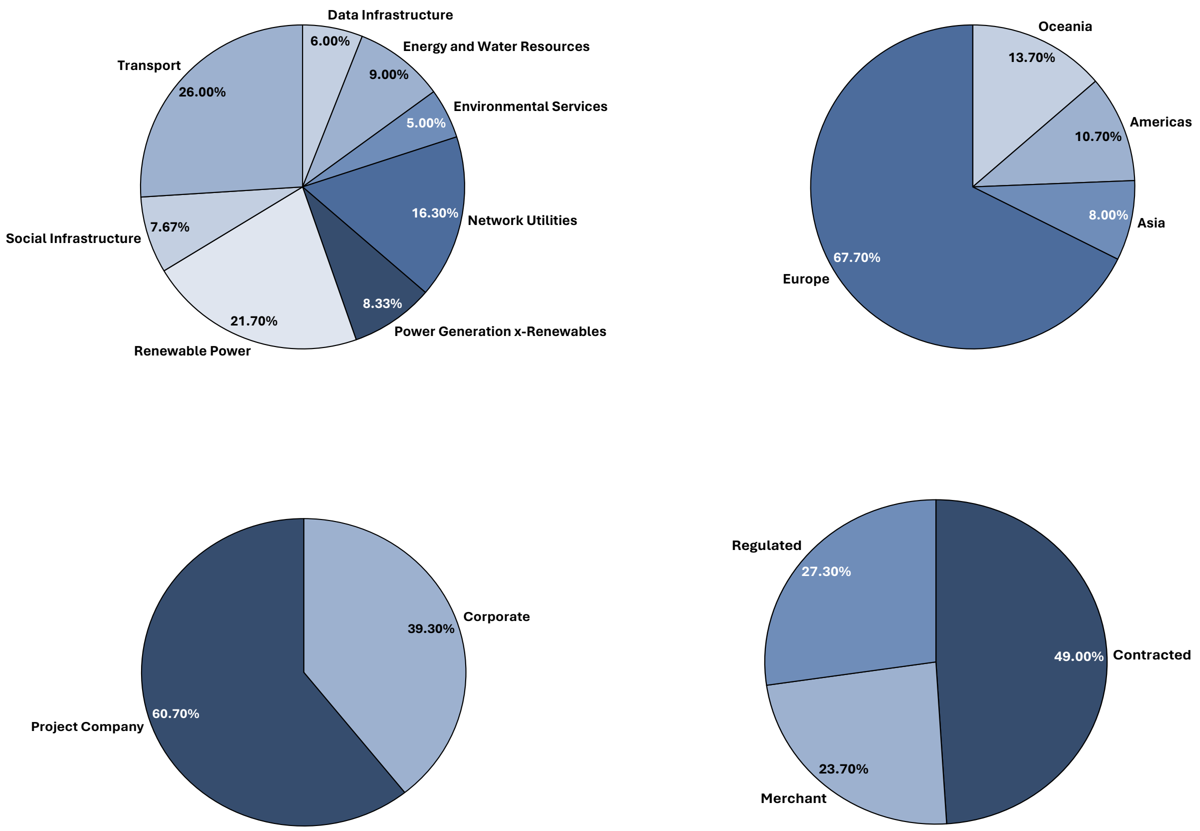
As of Q3 2025, the index had a market capitalization of USD 407 billion and recorded a mild quarter-over-quarter increase of 0.79% in total return (local currency, equal weights). Market capitalization decreased by USD 2.5 billion from the previous quarter and increased by USD 54 billion year-on-year.

Index Composition

The sector allocation of the infra300 index reflects the diverse nature of the infrastructure investment universe. Transport (IC60) constitutes the largest allocation at 26%, followed by Renewable Power (IC70) at 21.7%. The remainder of the index is distributed across various infrastructure sectors including Network Utilities, Energy and Water Resources, Power Generation x-Renewables, and Social Infrastructure. Data Infrastructure and Environmental Services account for the smallest allocation of the index with a weight of 6% and 4% respectively. This distribution demonstrates the relative representation of the infra300 index of the global infrastructure universe.

Geographically, Europe accounts to 67.7% allocation, followed by Oceania (13%), the Americas (10.7%), and Asia (8%). Project finance companies (TICCS CS1) comprise 60.7% of the index. By business model, 49% are Contracted (TICCS BR1), 27.3% are Regulated (TICCS BR3), and 23.7% are Merchant (TICCS BR2).

FIGURE 1: INFRA300® TICCS REPRESENTATION



Index Performance

The infra300 Index delivered a mild quarter-over-quarter increase of 0.79% in total return for quarter ended September 30, 2025. Over a longer horizon, the index has delivered an annualized return of 11.45% over five years and 9.20% 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: INFRA300 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
infra300 EW LCU	0.79%	5.37%	11.45%	9.20%	9.57%	9.75%
infra300 EW USD	-0.08%	14.41%	11.32%	8.87%	14.57%	12.82%
infra300 VW LCU	0.11%	3.87%	10.02%	7.22%	12.33%	13.01%
infra300 VW USD	-0.68%	11.99%	10.03%	6.82%	15.91%	15.02%

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 slows down, 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 **infra300** 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 economic shift due to fiscal policy dampens the logistics market and increased costs for import-reliant supply chains.

Contrary to the past 2 quarters, in Q3 **airport operators (IC601010)** contributed negative total returns in the **infra300** index. The decline was impacted 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 showed declines when facing the shift in macroeconomic conditions. Revenue forecasts will be updated as new developments unfold with greater clarity.

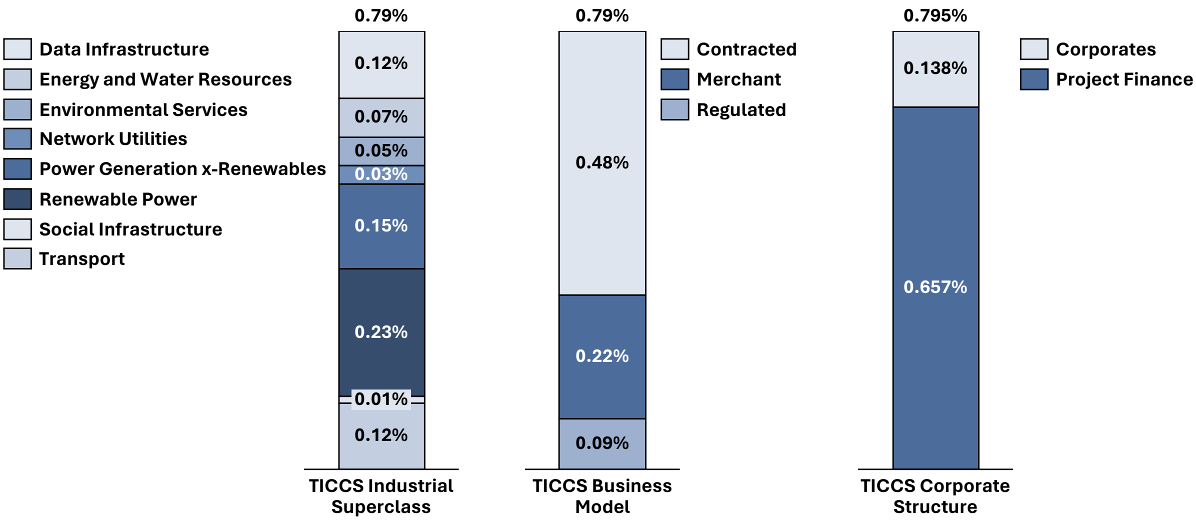
Index Performance Drivers

Renewables, contract, and project finance companies led the increase in returns this quarter: In the first quarter of 2025, the infra300 index experienced modest performance, with particular strength observed in the Renewables (IC70) and Power Generation x-Renewables (IC10) sectors. These sectors within the index contributed 0.23% and 0.15% to the total return, respectively, outperforming others with average total returns of 1.07% and 1.84% respectively. Their solid performance reflects both their resilient cash flows and favourable market sentiment. Companies with contracted revenue models were key return contributors this quarter, adding 0.48% to the overall index return due to their more predictable income streams. Moreover, companies with a project finance structure contributed a significant 0.66% to index returns.

Price returns are the main drivers of returns increase this quarter, the infra300 index posted a price return of 0.57%, while cash return of 0.22%. Although the average yield appears moderate, this reflects significant distributions from only 5 companies (of 300) with an average cash yield of 13.2%, 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 table 2, span sectors such as Network Utilities and Data Infrastructure, with a regional tilt toward the South America. These assets benefitted from discount rate declines in their countries. The dual effect of lower policy rates and reduced equity risk premiums supported their market prices, highlighting the sensitivity of private infrastructure valuations to macroeconomic conditions.

FIGURE 2: INFRA300 EW LCL RETURN CONTRIBUTION BY TICCS PILLARS.



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

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

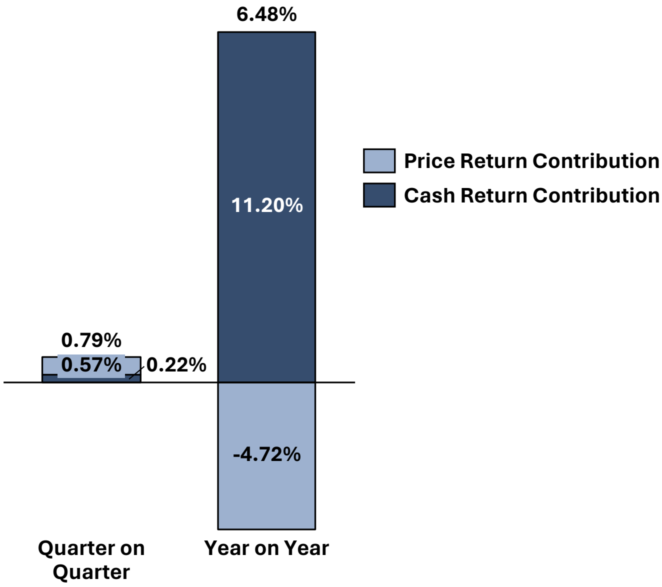


TABLE 2: INFRA300 TOP PERFORMERS

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%
Cab Cuiaba Sanitation	IC80	Network Utilities	Brazil	4.25%
Ventos do Araripe 3 Wind Complex	IC70	Renewables	Brazil	4.09%
Digita Oy	IC50	Data Infrastructure	Finland	3.89%

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, Dunkirk LNG Terminal saw its valuation decline due to an increase in the discount rate of 73bps driven by both an equity risk premia by 26bps along with an increase in the market interest rates used in their market price estimate by 47bps.

TABLE 3: INFRA300 BOTTOM PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
Dunkirk LNG terminal	IC40	Energy & Water Resources	France	-5.93%
A19 Artenay-Courtenay Motorway	IC60	Transport	France	-5.44%
Gendarmerie de Laval	IC30	Environmental Services	France	-4.60%
Stansted Airport	IC60	Transport Services	UK	-3.99%
Norwich International Airport	IC60	Transport	UK	-3.41%

Valuation Analysis [Client Version Only]

This information is only available on the client version only.

Index Constituents Changes

During this quarter, eight companies were removed from the infra300 Index, specifically from the Power Generation x-Renewables (IC10) and the Transport (IC60). These removals were driven by several factors, including nationalization events, the natural end of project life cycles, and strategic adjustments aimed at enhancing sectoral and regional representation within the index.[2]

These companies were replaced with eight new constituents drawn from the Data Infrastructure, Renewables (IC70) sectors. This rebalancing ensures that the index continues to reflect a diversified, investable universe of private infrastructure assets aligned with long term market trends, reflecting the growing number of assets in this space.

TABLE 4: CONSTITUENT CHANGES IN THE INFRA300 INDEX

Company Name	Sector Code	Sector Name
Removed Companies		
CUBE PTY LTD	IC10	Power Generation x-Renewables
Nextgen Networks Pty Ltd	IC50	Data Infrastructure
KRAFTWERKSGESELLSCHAFT HERDECKE MBH & CO. KG	IC10	Power Generation x-Renewables
ENAITINERE, S.A.U.	IC60	Transport
HUTCHINSON PORTS DELTA II B.V. ROTTERDAM (p.k.a. APM TERMINALS ROTTERDAM B.V.)	IC60	Transport
Solveig Gas Norway AS	IC40	Environmental Services
Iberwind Desenvolvimento e Projectos SA	IC70	Renewables
Capital Beltway Express LLC	IC60	Transport
Added Companies		
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 infra300 indices, please visit https://docs.sipametrics.com/docs/equity-index-construction

Two constituents are 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 two companies since the last quarter and have added them to the watchlist. These companies are in potential financial difficulties and have an increasing probability of defaulting on their debt and could be facing significant valuation write-downs.

Millmerran and Callide Power Plants has been struggling with a decrease in its revenue as a result of higher fuel and royalty costs. While, 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
Millmerran and Callide Power Plants	IC10	Power Generation x-Renewables	Australia
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

infra300 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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