

infra300® Market Index

A representative index of private infrastructure equities

December 2025 Release

EXECUTIVE SUMMARY

THE INFRA300® INDEX

INDEX PERFORMANCE

ECONOMIC FUNDAMENTALS ANALYSIS

INDEX PERFORMANCE DRIVERS

VALUATION ANALYSIS [CLIENT VERSION ONLY]

INDEX CONSTITUENTS CHANGES

INDEX METHODOLOGY CHANGES

INDEX GOVERNANCE

CONTACT INFORMATION

DISCLAIMER

Executive Summary

- **The infra300® index delivered a quarter-over-quarter total return of 1.89% in Q4 2025 and 8.03% for the full year 2025**, with annual performance driven primarily by cash income, which consistently offset negative price returns over the year.
- **Transport, Renewable Power, and Network Utilities led performance in Q4 2025**, contributing **0.44**, **0.38**, and **0.30** to total returns, respectively, while Power Generation ex-Renewables added **0.19**, highlighting continued return concentration across a small number of sectors.
- **Contracted revenue models and project finance structures were the primary contributors throughout 2025**, adding **0.95** and **1.15** in Q4 alone, underscoring the resilience of assets with predictable cash flows in a changing macroeconomic environment.
- **Cash returns remained the dominant driver of performance in 2025**, with year-on-year cash return contributions of **10.71**, partially offset by **-2.68** in price returns, reinforcing the income-oriented nature of private infrastructure returns.
- **The top-performing infra300 constituents in 2025 were concentrated in the UK**, primarily within Transport and Network Utilities, benefiting from declining costs of equity and favourable valuation dynamics during the year.

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.

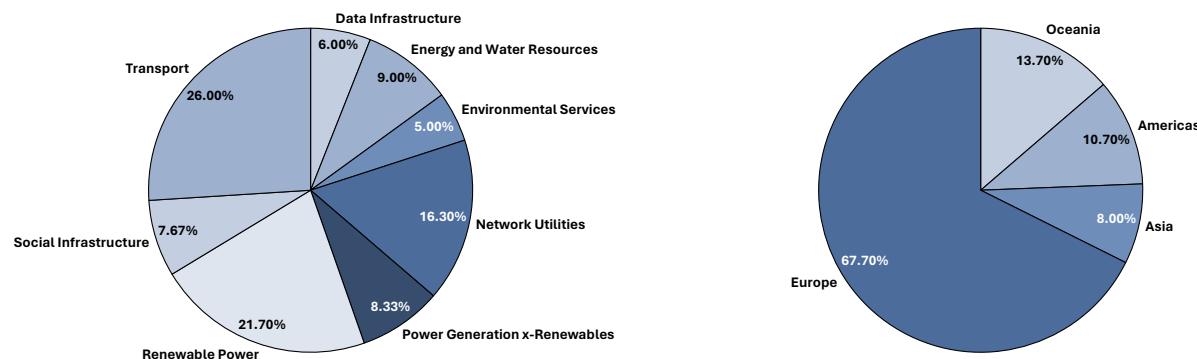
As of December 2025, the index had a market capitalization of USD 497 billion and recorded a quarter-over-quarter increase of 1.89% in total return (local currency, equal weights). Market capitalization decreased by USD 34 billion from the previous quarter and increased by USD 183 billion year-on-year.

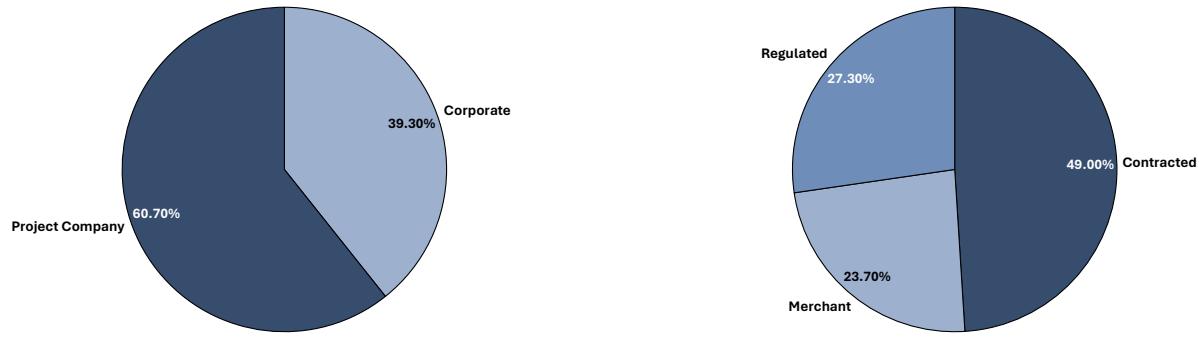
Index Composition

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 quarter-over-quarter increase of 1.89% in total return for quarter ended December 31, 2025, and 8.03% for the year 2025. Over a longer horizon, the index has delivered an annualized return of 11.01% over five years and 9.13% over ten years. There is a significant performance differential between local currency and USD variants, with USD versions showing higher short-term returns due to depreciation of USD against EUR and GBP, 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	1.89	8.03	11.01	9.13	9.61	8.87
infra300 EW USD	2.10	17.55	9.81	9.03	13.53	11.61
infra300 VW LCU	0.63	5.76	9.74	7.13	12.09	12.69
infra300 VW USD	0.73	14.44	8.70	6.97	15.33	14.31

Fundamentals Analysis

Interest rates continued to ease in Q4 following earlier cuts, reinforcing a gradual shift toward a lower-rate environment rather than marking a new policy inflection. In Europe, The ECB appears close to concluding its rate-cutting cycle, with no change expected in December and only a small probability of additional easing next year.

From a business-model perspective, contracted assets (BR1) remain largely insulated from Q4 rate cuts, though easing inflation points to slower growth in CPI-linked revenues. Merchant assets (BR2) are expected to benefit from lower interest rates through improved demand, albeit with a lag and some near-term pressure from weaker commodity prices. In contrast, regulated assets (BR3) face downside risk as falling rates reduce allowed returns at forthcoming regulatory reviews.

In Q4 2025, quarter-on-quarter total returns in the transport sector (IC60) recovered modestly. The rebound reflects stabilising conditions across the transport sector, as the demand slowdown and cost pressures seen in the prior quarter became less pronounced.

Network utilities (-0.80%), specifically **Electricity Transmission companies (IC802010)** (-1.41%) contributed negative total returns performance in the **infra300®** indices. The negative total returns from network utilities were driven by their operational pressures linked to ongoing grid expansion efforts, which increased implementation complexity and constrained sector performance.

Overall, assets across the indices recorded a modest improvement as macroeconomic conditions affecting the transportation and network utilities sectors began to stabilise. Revenue assumptions will continue to be reviewed and updated as market conditions evolve and greater visibility emerges.

Index Performance Drivers

Renewable Power, Network Utilities, and project-finance assets led index returns in Q4 2025.

In the fourth quarter of 2025, index performance was driven by a small number of sectors. Transport was the largest contributor, adding 0.44 to total returns, followed by Renewable Power (0.38), Network Utilities (0.30), and Power Generation ex-Renewables (0.19). Additional positive contributions came from Data Infrastructure (0.17), Energy & Water Resources (0.17), Social Infrastructure (0.16), and Environmental Services (0.08), highlighting broadly positive but uneven sector participation.

Business models with greater revenue visibility continued to account for the majority of returns during the quarter.

Contracted assets were the largest contributors, adding 0.95 to index returns, followed by merchant assets (0.53) and regulated assets (0.40). By corporate structure, project-finance vehicles accounted for the majority of performance, contributing 1.15, compared with 0.73 from corporate structures.

Cash flows were the primary source of index returns in Q4 2025.

Quarter-on-quarter performance was driven predominantly by cash income. Cash return contributions totalled 8.15, offset by a negative price return contribution of -6.26, resulting in a modest positive total return for the quarter. Over the year, cash returns remained the dominant contributor (10.71), partially offset by price returns (-2.68), as shown in Figure 3.

Movements in rates, costs of equity, and equity risk premia were mixed over the quarter.

During Q4 2025, UK 10-year gilt yields declined from 4.70% to 4.47%, while US 10-year yields were broadly stable at 4.15%–4.16%. In contrast, European 10-year yields increased from 2.71% to 2.86%. Over the same period, the infrastructure cost of equity increased from 11.07 at 30 September 2025 to 11.16 at 31 December 2025, while equity risk premia rose from 783 to 791, indicating downward pressure on infrastructure valuations.

The top performing constituents, highlighted in table 2, were all based in the UK benefitting from a sharp decline in their cost of equity.

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

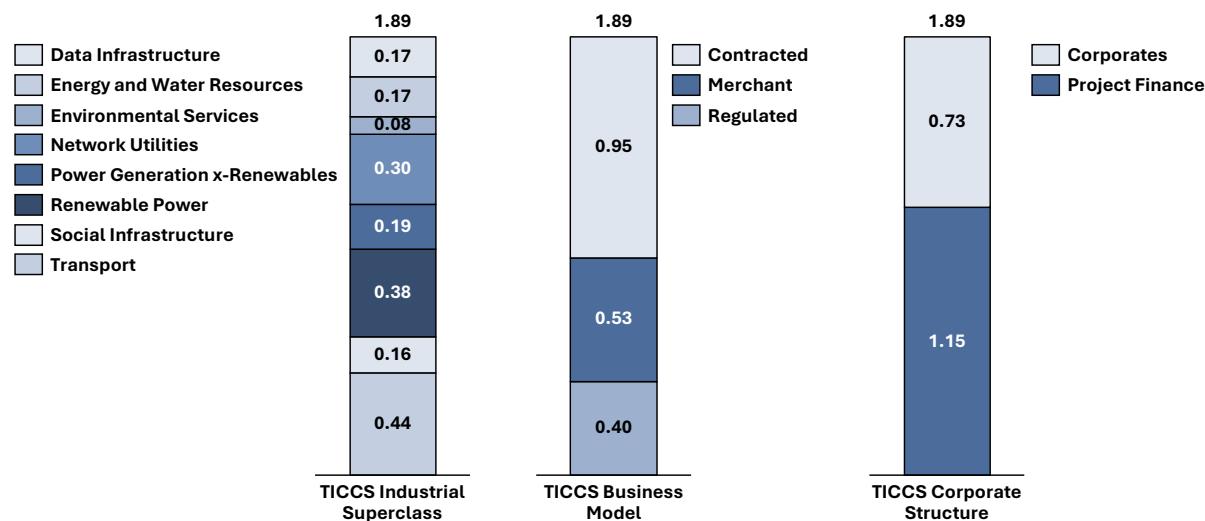


FIGURE 3: CASH AND PRICE RETURNS FOR INFRA300® EW LCU, QUARTER-ON-QUARTER AND YEAR-ON-YEAR.

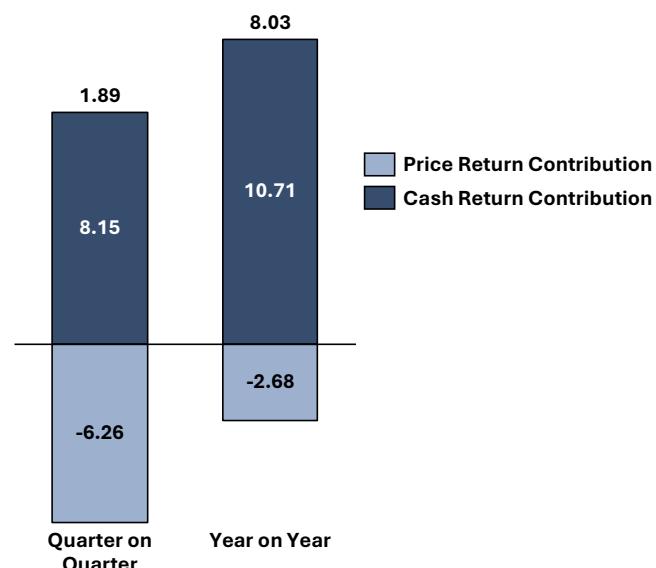


TABLE 2: INFRA300 TOP PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
Peel Ports	IC60	Transport	UK	5.97%
London Gateway Port	IC60	Transport	UK	5.90%
UK Power Networks Holdings Limited	IC80	Network Utilities	UK	5.83%
Forth Ports	IC60	Transport	UK	5.68%
Port Of Sheerness	IC60	Transport	UK	5.62%

Valuation Analysis [Client Version Only]

This information is only available in the client version.

Index Constituents Changes

During this quarter, four companies were removed from the infra300 Index, specifically from the Renewable Power (IC70) and Network Utilities (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.¹

These companies were replaced with constituents in the same sectors and matching their size as closely as possible. 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 3: CONSTITUENT CHANGES IN THE INFRA300 INDEX

Company Name	Sector Code	Sector Name
Removed Companies		
Les Tilleuls Wind Farm	IC70	Renewable Power
Taurbeg Wind Farm	IC70	Renewable Power
ATO La Spezia Water	IC80	Network Utilities
Espiga & Arga Wind Farm	IC70	Renewable Power
Added Companies		
Burgerwindpark Neuenkirchen Phase II	IC70	Renewable Power
Bornes & Borninhos Wind Farms	IC70	Renewable Power
ATO Ancona Water	IC80	Network Utilities
Gabrielsberget Nord Wind Farm	IC0	Renewable Power

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. This situation hasn't changed in Q4 2025.

¹For more information about infra300 indices, please visit <https://docs.sipametrics.com/docs/equity-index-construction>

South East Water is currently facing an ongoing Ofwat investigation that could result in a financial penalty, adding to existing pressures on the business. The company has reported another loss-making year with reduced cash flow available for debt service (CFADs), reflecting continued financial strain. In parallel, South East Water is disputing the regulator's allowed revenues and returns under the PR24 price review, highlighting ongoing regulatory and earnings uncertainty.

TABLE 4: 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.

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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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