

infraGreen Market Index

September 2025 Release

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Executive Summary

- The infraGreen® index posted a quarter-over-quarter increase with returns of 1.01% for September 2025. Returns were driven primarily by declines in interest rates across South American constituents.
- The Wind Power Generation sector led the performance in this quarter, contributing 0.74% to total returns.
- Companies with contracted revenue models and project structures were major contributors, adding 0.65% and 0.80%, respectively, to returns, reflecting the attractiveness of stable, long-duration infrastructure assets.
- The top-performing constituents came mainly from the Wind Power Generation sector predominantly in the Americas, benefiting from lower bond yields and reduced equity risk premiums.
- The top five performing infraGreen constituents saw average positive total returns of 12.4% quarter-on-quarter.

The infraGreen Index

Index description

The infraGreen Equity Index, an ESMA-registered benchmark for private renewable infrastructure investments, accurately reflects unlisted infrastructure performance in the renewable sector. The index contains 100 constituent and is designed to reflect the global representation of the Wind Power Generation and the Solar Power Generation companies in the infraMetrics universe.

As of 30 September 2025, it has a market capitalization of USD16.85 billion and recorded a quarter-over-quarter increase of 1.01% in total returns (local currency¹, equal weights). Market capitalization decreased by USD2 billion from the previous quarter and decreased by USD16.5 billion year-on-year.

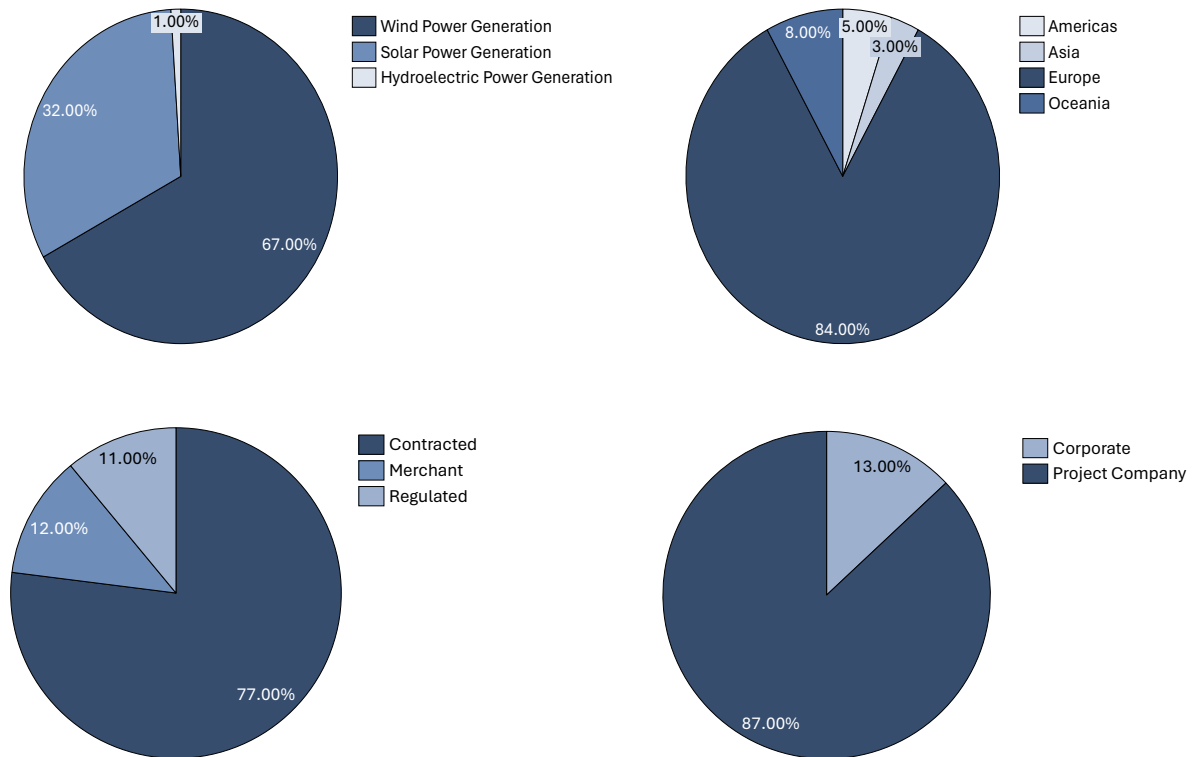
Index Composition

The sector composition of the infraGreen index reflects the representation of the renewable segment within the broader infrastructure universe. Wind Power Generation represents the largest sector allocation at 67%, followed by Solar Power Generation at 32%. Hydroelectric Power Generation contributes the remaining 1%.

Geographically, Europe accounts to 84% allocation, followed by Oceania (8%), the Americas (5%), and Asia (3%). Project finance (TICCS CS1) forms 86% of the index. By business model, 77% are Contracted (TICCS BR1), 12% Regulated (TICCS BR2), and 11% Merchant (TICCS BR3).

¹ This is the official version of the index and avoids any unintentional FX effects.

FIGURE 1: INFRAGREEN TICCS REPRESENTATION



Index Performance

For the quarter ended 30 September 2025, the infraGreen Index EW (LCU) advanced 1.01% on a three-month cumulative basis, reflecting a moderate gain. Longer-term results remain compelling, with annualized total returns of 8.40% over five years and 8.78% over ten years. While the USD-denominated variants delivered higher short-term returns, they also exhibited greater volatility, driven largely by foreign-exchange effects—in particular, the Euro's appreciation against the U.S. dollar during Q3 2025. The local-currency series offers a steadier return profile by insulating investors from FX-related fluctuations. In addition, the equally weighted (EW) indices have outpaced their value-weighted counterparts across all horizons, indicating that smaller infrastructure assets have, on average, outperformed larger assets over time.

TABLE 1: INFRAGREEN TOTAL RETURN PERFORMANCE AND VOLATILITY, Q3 2025.

Index	Three-month Cumulative Return	YTD	Five-year Ann. Return	Ten-year Ann. Return	Five-year Ann. Volatility	Ten-year Ann. Volatility
infraGreen EW LCU	1.01%	4.93%	8.40%	8.78%	10.32%	9.13%
infraGreen EW USD	0.26%	15.93%	8.39%	8.59%	15.96%	13.11%
infraGreen CW LCU	1.13%	4.82%	9.51%	9.05%	13.13%	11.25%
infraGreen CW USD	0.59%	14.97%	9.12%	8.78%	17.49%	14.34%

Fundamentals Analysis

The index recorded a modest cumulative gain of 1.01% in the third quarter of 2025, marking a sharp slowdown from the strong 3.22% increase in the second quarter. The monthly average for this quarter showed an incremental gain of 0.89%, down from last quarter's monthly average of 1.07%.

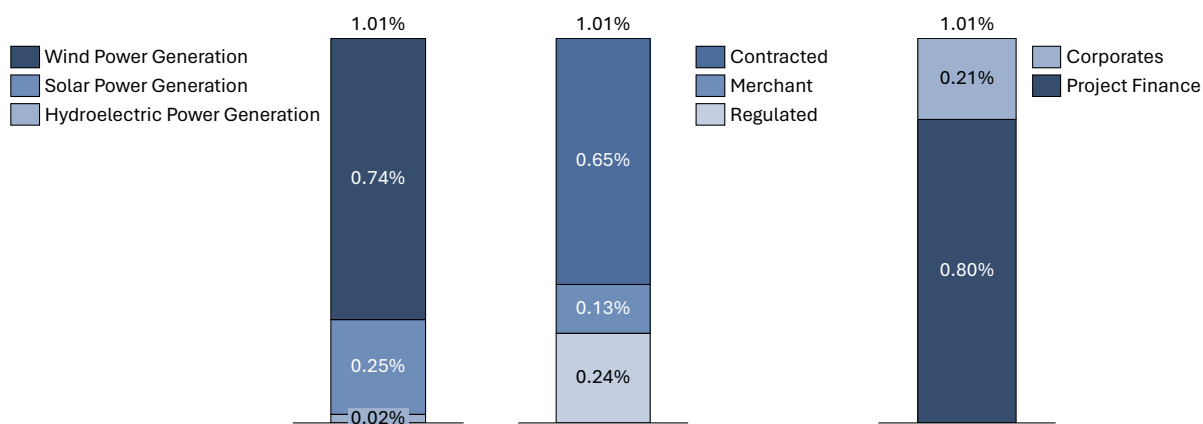
Contracted assets continue to anchor stability in valuations as predictable cash flows backed by long-term offtake agreements insulated spot market volatility. Electricity prices have limited effect on the index as more than 85% of its constituents operate under contracted power arrangements. The dominance of wind power continues to shape the index's volatility throughout the third quarter as they hold most of the weight (74.82%) in the index.

Price cuts are prevalent across Europe due to the rise in renewable generation, paired with subdued demand and inflexible grids during the summer season. Although most contracted renewable assets are largely insulated from daily market swings, negative electricity prices still exert indirect pressure on revenues. While fixed price PPAs and CfDs smooth near term cash flows for contracted assets, many include negative price and curtailment provisions that pause or reduce payments during sub-zero hours or grid cuts. As contracts approach expiry, merchant exposures and PPA renewals become increasingly sensitive to weaker market prices shaped by recurring negative price events.

Index Performance Drivers

Wind Power Generation and Contracted Project companies led the increase in returns this quarter: In the Q3 2025, the infraGreen index performance was substantially boosted by contributions from Wind Power Generation (0.74%). Companies with contracted revenue streams contributed 0.65% to the index. Project business structure firms also boosted returns, contributing 0.80% return to the index.

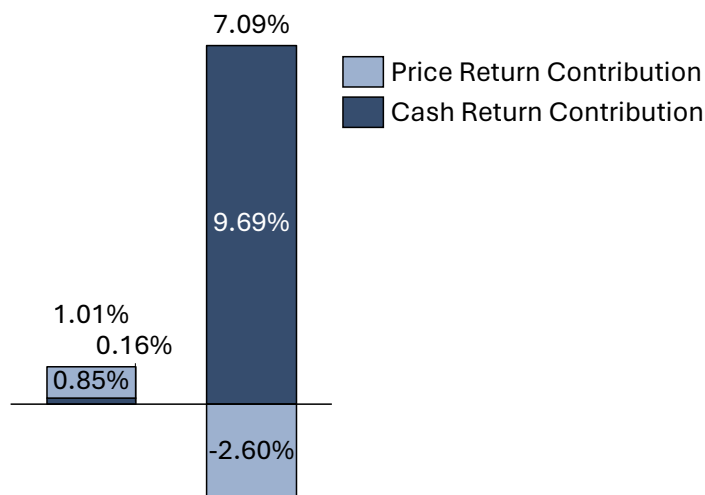
FIGURE 2: INFRAGREEN EW LCL RETURN CONTRIBUTION BY TICCS PILLARS.



Price returns have the greatest contribution to the index returns this quarter with price returns of 3% and cash returns of 0.23%. This performance reflects the effects of interest rates cuts, which had positive impact on market prices. Additionally, distributions from just 2

companies (out of 100)- with an average cash yield of 7.88%- played a key role in supporting the overall returns, underscoring the income-generating potential within select assets in the infraGreen index.²

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



Interest rate cuts in Europe and the Americas helped to bolster companies' total returns: Falling interest rates in certain markets played a significant role in enhancing total returns for several assets. The top 5 performing constituents, highlighted in tables 2, are mainly from Wind Power Generation and Solar Power Generation, with a regional tilt toward the Americas. These assets benefitted from lower discount rates 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.

TABLE 2: INFRAGREEN TOP PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
Ventos do Araripe 3 Wind Complex	IC7010	Wind Power Generation	Brazil	4.09%
Horns Rev 3 Off-shore Wind Farm	IC7010	Wind Power Generation	Denmark	3.81%
Cutia Wind Complex	IC7010	Wind Power Generation	Brazil	3.63%
Horns Rev 2 Offshore Wind Farm	IC7010	Wind Power Generation	Denmark	3.24%
Horns Rev 1 Offshore Wind Farm	IC7010	Wind Power Generation	Denmark	3.01%

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, Solaire Istres, saw its valuation decline due to an increase in the discount rate of 50bps driven by

² Private infrastructure companies' distributions follow an annual cycle.

both an equity risk premia by 30ps along with an increase in the market interest rates used in their market price estimate of 20bps.

TABLE 3: INFRAGREEN BOTTOM PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
Solaire Istres	IC7010	Wind Power Generation	France	-3.60%
Överturingen 241MW Wind Farm Refinancing (2022)	IC7010	Wind Power Generation	Sweden	-3.21%
Dzakelew Solar Farm	IC7010	Wind Power Generation	United Kingdom	-1.67%
Bluff Point Wind Farm (Woolnorth)	IC7010	Wind Power Generation	Germany	-1.06%
Grange Farm Solar Limited	IC7020	Solar Power Generation	Germany	-0.1%

Valuation Analysis [Client Version Only]

This information is available in the client version only.

Index Constituents Changes

During this quarter, 1 company was removed from the infraGreen Index from the Wind Power Generation and replaced by a company from the Solar Power Generation sector. This change in constituents is aimed at enhancing the Solar Power Generation representation within the index.³

TABLE 4: CONSTITUENT CHANGES IN THE INFRAGREEN INDEX

Company Name	Sector Code	Sector Name
Removed Companies		
Iberwind Desenvolvimento e Projectos SA	IC701010	Wind Power Generation
Added Companies		
Sulu Electric Power and Light Phils., inc	IC702010	Solar Power Generation

Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

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

³For more information about infra300 indices, please visit <https://docs.sipametrics.com/docs/equity-index-construction>

Index Governance

infraGreen 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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