

2 February 2026

3i Infrastructure plc - Q3 Performance update

3i Infrastructure plc ('3iN' or the 'Company') is an investment company whose purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive influence on its portfolio companies and their stakeholders.

This statement relates to the period from 1 October 2025 to 30 January 2026 (the 'Period').

Bernardo Sottomayor, Managing Partner and Head of European Infrastructure, 3i Investments plc, Investment Manager of the Company, commented:

"The 3iN diversified portfolio enjoyed another strong Period apart from the developments at DNS:NET. TCR continues to perform well and the strategic review is progressing according to plan. I am also pleased that we have signed a number of bolt-on acquisitions at Joulz and ESVAGT, in both cases adding immediate incremental earnings to our portfolio. The material impact of the worsening finance environment around the fibre roll-out sector in Germany and consequently on our investment in DNS:NET is a disappointing outlier."

Portfolio overview:

- **ESVAGT** took delivery of the world's first dual-fuel powered Service Operations Vessel ('SOV'), able to use e-methanol as well as conventional fuel, to be deployed at the Hornsea 2 wind farm. ESVAGT also completed the acquisition of two operational SOVs from Edda Wind operating under long-term contracts with Vestas and Ocean Breeze. The Company invested €23 million to support this acquisition, which opens a new route to grow the fleet and accelerate the transition away from Oil and Gas services. These milestones take our fleet to twelve SOVs with three more in construction.
- During the Period, **Joulz** signed agreements to acquire two businesses, with both transactions expected to complete in Q1 2026. These strategic acquisitions will increase Joulz's EBITDA by c.70%, add heat capabilities to the company's energy solutions portfolio, and provide it with a scale position in two new European countries. This accelerates Joulz's strategy to expand into other attractive geographies and adjacent segments. 3iN is expected to contribute up to €107 million of new equity to Joulz to fund these acquisitions alongside Joulz's own resources. We will provide further disclosure on these transactions once they both complete.
- **TCR** continues to perform well, winning a number of new contracts with existing and new customers. To support this sustained growth trajectory, we closed an increase in its revolving credit facility of €100 million from its existing lender group in December 2025. The strategic review is progressing according to plan.
- **DNS:NET** continues to perform to plan operationally. However, in the weeks since we published our interim results, we have seen a material worsening of the lending appetite for German fibre roll-out businesses. The main trigger of this deterioration was news in December of a significant restructuring of the debt at the largest altnet rolling out fibre across Germany. DNS:NET is an outlier in the portfolio as the only business we have that is executing an early stage infrastructure roll-out plan which is highly dependent on the continuing provision of the right mix of new equity and debt funding. Given this, we have reassessed the investment case in light of the lack of availability of financing for the continued roll-out of the DNS:NET fibre-to-the-home network. Assuming no further debt can be raised to support the continuation of the roll out, we now expect that the value of the existing equity in the company is likely to be written down to zero in our next valuation of the portfolio at the March 2026 year end. The most recent 3iN valuation of DNS:NET at 30 September 2025 of £212 million represented 23p per share, or 5.6% of net asset value.
- **SRL** has seen a continuation of the challenges flagged at the half-year. We are focused on actively managing the asset and remain cautious on the speed of recovery.
- Our **other portfolio companies** are performing broadly in line with or above expectations set at September 2025.
- In addition to the bolt-ons signed in the Period, the Investment Manager's team is progressing a number of attractive near term investment opportunities, but remains disciplined on pricing and timing. Our intention remains to repay the Revolving Credit Facility ('RCF') with sales proceeds from the next realisation.
- The Investment Manager held a Capital Markets Event on 26 January 2026. Elie Hanna, CEO of Tampnet, and Bruce Heppenstall, CEO of Infinis, provided a detailed overview and update of each business. The Investment Manager also provided an update on ESVAGT. Recordings of the presentations are available on the 3iN website.

Financial highlights:

- **Income and non-income cash:** Total income and non-income cash in the three months to 31 December 2025 was £53 million.
- **FY26 dividend target:** The Company remains on track to deliver the FY26 dividend target of 13.45 pence per share, up 6.3% from FY25. We continue to expect the dividend to be covered by net income.

Balance Sheet: At 30 January 2026, drawings on the Company's £900 million multi-currency RCF are £504 million. The Company has a cash balance of £4 million, leaving a net debt position of £500 million after funding approximately half of the Joulz bolt-on commitments described above.

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About 3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, an approved UK Investment Trust, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company's purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive influence on its portfolio companies and their stakeholders.

3i Investments plc, a wholly owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and is the investment manager of 3i Infrastructure plc.

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This statement aims to give an indication of material events and transactions that have taken place in the period from 1 October 2025 to 30 January 2026 and their impact on the financial position of 3i Infrastructure plc. These indications reflect the Board's current view. They are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to changes include, but are not limited to, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of 3i Infrastructure plc.

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