



Portfolio and other information

What's in this section

15 large investments	232
Portfolio valuation – an explanation	234
Information for shareholders	235
Glossary	237

15 large investments

The 15 investments listed below account for 95% of the portfolio at 31 March 2026 (31 March 2025: 93%). One portfolio company has been excluded due to commercial sensitivity. All investments have been assessed to establish whether they classify as accounting subsidiaries under IFRS and/or subsidiaries under the UK Companies Act. This assessment forms the basis of our disclosure of accounting subsidiaries in the financial statements.

The UK Companies Act defines a subsidiary based on voting rights, with a greater than 50% majority of voting rights resulting in an entity being classified as a subsidiary. IFRS 10 applies a wider test and, if a Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect these returns through its power over the investee then it has control, and hence the investee is deemed an accounting subsidiary. Controlled subsidiaries under IFRS are noted below. None of these investments are UK Companies Act subsidiaries.

In accordance with Part 5 of The Alternative Investment Fund Managers Regulations 2013 ("the Regulations"), 3i Investments plc, as AIFM, requires all controlled portfolio companies, with their registered offices in the United Kingdom, to make available to employees an annual report which meets the disclosure requirements of the Regulations. These are available either on the portfolio company's website or through filing with the relevant local authorities.

Investment	Description of business	Business line	Geography	First invested in	Valuation basis	Residual cost ¹	Residual cost ¹	Valuation ²	Valuation ²	Relevant transactions in the year	
						March 2026	March 2025	March 2026	March 2025		
						£m	£m	£m	£m		
Action*											
	General merchandise discount retailer	Private Equity	Netherlands	2011	Earnings	4,443	1,877	23,743	17,831	£944 million of capital restructuring proceeds, £246 million cash dividends received and further investment of £2,566 million	
Royal Sanders*											
	Private label and contract manufacturing producer of personal care products	Private Equity	Netherlands	2018	Earnings	260	204	1,228	865	Further investment of £56 million. Acquired Vendoleo in December 2025	
3i Infrastructure plc*											
	Quoted investment company, investing in infrastructure		UK	2007	Quoted	305	305	897	856	£35 million dividend received	
Cirtec Medical*											
	Outsourced medical device manufacturing	Private Equity	US	2017	Earnings	172	172	573	614		
Scandlines											
	Ferry operator between Denmark and Germany	Scandlines	Denmark/ Germany	2018	DCF	531	531	571	529	£21 million dividend received	
AES											
	Manufacturer of mechanical seals and provider of reliability services	Private Equity	UK	1996	Earnings	30	30	443	419	£10 million dividend received	
Audley Travel*											
	Provider of experiential tailor-made travel	Private Equity	UK	2015	Earnings	393	338	425	276		

15 large investments continued

Investment	Description of business	Business line	Geography	First invested in	Valuation basis	Residual cost ¹	Residual cost ¹	Valuation ²	Valuation ²	Relevant transactions in the year
						March 2026	March 2025	March 2026	March 2025	
						£m	£m	£m	£m	
Tato										
Manufacturer and seller of specialty chemicals	Private Equity	UK	1989	Earnings		2	2	379	382	£17 million dividend received
ten23 health*										
Biologics focused CDMO	Private Equity	Switzerland	2021	Other		220	183	315	250	Further investment of £37 million
SaniSure*										
Manufacturer, distributor and integrator of single-use bioprocessing systems and components	Private Equity	US	2019	Earnings		76	76	315	324	
European Bakery Group*										
Industrial bakery group specialised in bake-off bread and snack products	Private Equity	Netherlands	2021	Earnings		67	63	305	278	£8 million dividend recorded
Smarte Group*										
Infrastructure concessionaire to airports and high-traffic venues, providing luggage carts, electronic lockers, mobility solutions, and ancillary services	Infrastructure	US	2017	DCF		203	196	301	308	Acquired Lost & Found Software in January 2026
Luqom*										
Online lighting specialist retailer	Private Equity	Germany	2017	Earnings		287	273	276	218	
Q Holding*³										
Manufacturer of catheter products serving the medical device market	Private Equity	US	2014	Earnings		162	162	187	172	
WaterWipes*										
Global, premium, natural wet wipe brand	Private Equity	Ireland	2025	Earnings		121	121	121	117	
						7,272	4,533	30,079	23,439	

* Controlled in accordance with IFRS.

1 Residual cost includes cash investment, non-cash investment and interest, net of cost disposed.

2 Valuation represents our unrealised value at the relevant date and does not include any realised proceeds or dividends received under our ownership.

3 The capital proceeds received in FY2023 from the partial disposal of the investment did not result in a reduction to the cost base.

Portfolio valuation – an explanation

Policy

The valuation policy is the responsibility of the Board, with additional oversight and annual review from the Valuations Committee. The policy is reviewed at least annually, with the last update in January 2026. Our policy is to value 3i's investment portfolio at fair value and we achieve this by valuing investments on an appropriate basis, applying a consistent approach across the portfolio. The policy ensures that the portfolio valuation is compliant with the fair value guidelines under IFRS and, in so doing, is also compliant with the IPEV guidelines. The policy covers the Group's Private Equity, Infrastructure and Scandlines investment valuations. Valuations of the unquoted investment portfolio of the Group and its subsidiaries are performed at each quarter end. Quoted valuations are performed monthly.

Fair value is the underlying principle and is defined as "the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date" (IPEV guidelines, December 2025). Fair value is an estimate and, as such, determining fair value requires the use of judgement.

The quoted assets in our portfolio are valued at their closing bid price at the balance sheet date. The majority of the portfolio, however, is represented by unquoted investments.

Private Equity unquoted valuation

To arrive at the fair value of the Group's unquoted Private Equity investments, we first estimate the entire value of the company we have invested in – the enterprise value. We then apportion that enterprise value between 3i, other shareholders and lenders.

Determining enterprise value

The enterprise value is determined using one of a selection of methodologies depending on the nature, facts and circumstances of the investment.

Where possible, we use methodologies which draw heavily on observable market prices, whether listed equity markets or reported merger and acquisition transactions, and trading updates from our portfolio.

As unquoted investments are not traded on an active market, the Group adjusts the estimated enterprise value by a liquidity discount. The liquidity discount is applied to the total enterprise value and we apply a higher discount rate for investments where there are material restrictions on our ability to sell at a time of our choosing.

Note 12 Fair values of assets and liabilities outlines in more detail the range of valuation methodologies available to us, as well as the inputs and adjustments necessary for each. The fair value of each investment has been assessed on a case-by-case basis considering historical, current and forward looking data. Where forward-looking data forms the base of a valuation, the accuracy, reliability and maintainability of these forecasts has been considered.

Apportioning the enterprise value between 3i, other shareholders and lenders

Once we have estimated the enterprise value, the following steps are taken:

- (1) We subtract the value of any claims, net of free cash balances that are more senior to the most senior of our investments.
- (2) The resulting attributable enterprise value is apportioned to the Group's investment, and equal ranking investments by other parties, according to contractual terms and conditions, to arrive at a fair value of the entirety of the investment. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.
- (3) If the value attributed to a specific shareholder loan investment in a company is less than its carrying value, a shortfall is implied, which is recognised in our valuation. In exceptional cases, we may judge that the shortfall is temporary; to recognise the shortfall in such a scenario would lead to unrepresentative volatility and hence we may choose not to recognise the shortfall.

Other factors

In applying this framework, there are additional considerations that are factored into the valuation of some assets.

Impacts from structuring

Structural rights are instruments convertible into equity or cash at specific points in time or linked to specific events. For example, where a majority shareholder chooses to sell, and we have a minority interest, we may have the right to a minimum return on our investment.

Debt instruments, in particular, may have structural rights. In the valuation, it is assumed third parties, such as lenders or holders of convertible instruments, fully exercise any structural rights they might have if they are "in the money", and that the value to the Group may therefore be reduced by such rights held by third parties. The Group's own structural rights are valued on the basis they are exercisable on the reporting date.

Infrastructure unquoted valuation

The primary valuation methodology used for unquoted Infrastructure investments is the DCF method. Fair value is estimated by deriving the present value of the investment using reasonable assumptions of expected future cash flows and the terminal value and date, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the investment. The discount rate is estimated with reference to the market risk-free rate, a risk-adjusted premium and information specific to the investment or market sector.

Scandlines unquoted valuation

Scandlines is valued on a DCF basis. This is consistent with the Infrastructure methodology.

Information for shareholders

Financial calendar

Ex-dividend date	Thursday 18 June 2026
Record date	Friday 19 June 2026
Annual General Meeting	Thursday 25 June 2026
Second FY2026 dividend to be paid	Friday 24 July 2026
Half-year results (available online only)	November 2026
First FY2027 dividend expected to be paid	January 2027

Share price

Share price at 31 March 2026	2,438
High during the year 27 October 2025	4,459
Low during the year 26 March 2026	2,299

Information on ordinary shares

Shareholder profile: Location of investors at 31 March 2026

UK	42%
North America	38%
Continental Europe	12%
Other international	8%

Dividends paid in the year to 31 March 2026

Second FY2025 dividend, paid 25 July 2025	42.5p
First FY2026 dividend, paid 9 January 2026	36.5p

Balance analysis summary

Range	Number of holdings		Number of shares	% shares	Balance as at 31 March 2026		
	Individuals	Corporate bodies			Total holdings	Individual shares	Corporate shares
1–1,000	8,274	218	3,511,629	0.34	8,492	3,429,217	82,412
1,001–10,000	3,346	470	9,222,779	0.90	3,816	7,249,185	1,973,594
10,001–100,000	76	528	22,439,390	2.19	604	1,737,065	20,702,325
100,001–1,000,000	4	369	126,808,478	12.38	373	536,418	126,272,060
1,000,001–10,000,000	–	109	279,360,080	27.26	109	–	279,360,080
10,000,001–highest	–	17	583,360,421	56.93	17	–	583,360,421
Total	11,700	1,711	1,024,702,777	100	13,411	12,951,885	1,011,750,892

The table above provides details of the number of shareholdings within each of the bands stated in the register of members at 31 March 2026.

It should be noted that because many individuals and institutions hold shares through nominees (such as brokers, investment managers or investment platforms) the actual number of beneficial owners of shares will be greater than the numbers of holdings in the above table.

Information for shareholders continued

The Common Reporting Standard

Tax legislation under the Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard for Automatic Exchange of Financial Account Information requires investment trust companies to provide information about certain shareholders in the company to HMRC. As an investment trust company, 3i Group plc is required to provide information annually to HMRC on certain certificated shareholders and corporate entities. This information includes country of tax residency as well as details of shares held and dividends received. HMRC may in turn exchange such information with the tax authorities of another country or countries in which the shareholder may be tax resident, where those countries (or tax authorities in those countries) have entered into agreements with the UK to exchange financial account information. Certain shareholders have been and will in future be sent a self-certification form for the purposes of collecting required information.

Boiler room and other scams

Shareholders should be wary of any unsolicited investment advice, offers to buy shares at a discounted price or offers to buy 3i shareholdings. These fraudsters use persuasive and high-pressure tactics to lure shareholders into scams. We have become aware of what appears to be an increase in calls to current and former 3i shareholders.

The Financial Conduct Authority ("FCA") has found that victims of share fraud are often seasoned investors with victims losing an average of £20,000.

Please keep in mind that firms authorised by the FCA are unlikely to contact you unexpectedly with an offer to buy or sell shares. You should consider getting independent financial or professional advice before you hand over any money or even share any information with them.

If you receive any unsolicited approaches or investment advice, you should proceed with caution. Steps that you might wish to take could include the following:

- always ensure the firm is on the FCA Register and is allowed to give financial advice before handing over your money. You can check at www.fca.org.uk/register;
- double-check the caller is from the firm they say they are – ask for their name and telephone number and say you will call them back. Check their identity by calling the firm using the contact number listed on the FCA Register. This is important as there have been instances where an authorised firm's website has been cloned but with a few subtle changes, such as a different phone number or false email address;
- check the FCA's list of known unauthorised overseas firms. However, these firms change their name regularly, so even if a firm is not listed it does not mean they are legitimate. Always check that they are listed on the FCA Register; and
- if you have any doubts, call the FCA Consumer Helpline on 0800 111 6768. If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

Annual reports and Half-yearly reports online

If you would prefer to receive shareholder communications electronically in future, including annual reports and notices of meetings, please visit our Registrars' website at www.shareview.info/register and follow the instructions there to register.

The 2026 Half-yearly report will be available online only. Please register to ensure you are notified when it becomes available at www.3i.com/investor-relations/financial-news.

More general information on electronic communications is available on our website at www.3i.com/investor-relations/shareholder-centre/.

Investor relations enquiries

For all investor relations enquiries about 3i Group plc, including requests for further copies of the Annual report and accounts, please contact:

Investor relations
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London, SW1X 7LX

Telephone +44 (0)20 7975 3131

email IRTeam@3i.com

or visit the Investor relations section of our website at www.3i.com/investor-relations, for full up-to-date investor relations information, including the latest share price, results presentations and financial news.

Registrars

For shareholder administration enquiries, including changes of address please contact:

Equiniti
Highdown House
Yeoman Way
Worthing
BN99 6DA

Telephone 0371 384 2031

Lines are open from 8.30am to 17.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Glossary

Alternative Investment Funds (“AIFs”) At 31 March 2026, 3i Investments plc as AIFM, managed five AIFs. These were 3i Group plc, 3i Growth Capital B LP, 3i Growth Capital C LP, 3i Managed Infrastructure Acquisitions LP and 3i Infrastructure plc.

Alternative Investment Fund Manager (“AIFM”) is the regulated manager of AIFs. Within 3i, this is 3i Investments plc.

Approved Investment Trust Company This is a particular UK tax status maintained by 3i Group plc, the parent company of 3i Group. An approved Investment Trust company is a UK company which meets certain conditions set out in the UK tax rules which include a requirement for the company to undertake portfolio investment activity that aims to spread investment risk and for the company's shares to be listed on an approved exchange. The “approved” status for an investment trust must be agreed by the UK tax authorities and its benefit is that certain profits of the company, principally its capital profits, are not taxable in the UK.

Assets under management (“AUM”) A measure of the total assets that 3i has to invest or manages on behalf of shareholders and third-party investors for which it receives a fee. AUM is measured at fair value. In the absence of a third-party fund in Private Equity, it is not a measure of fee generating capability.

Board The Board of Directors of the Company.

CAGR is the compound annual growth rate.

Capital redemption reserve is established in respect of the redemption of the Company's ordinary shares.

Capital reserve recognises all profits and losses that are capital in nature or have been allocated to capital. Following changes to the Companies Act, the Company amended its Articles of Association at the 2012 Annual General Meeting to allow these profits to be distributable by way of a dividend.

Carried interest payable is accrued on the realised and unrealised profits generated taking relevant performance hurdles into consideration, assuming all investments were realised at the prevailing book value. Carried interest is only actually paid when the relevant performance hurdles are met and the accrual is discounted to reflect expected payment periods.

Carried interest receivable The Group earns a share of profits from funds which it manages on behalf of third parties. These profits are earned when the funds meet certain performance conditions and are paid by the fund once these conditions have been met on a cash basis. The carried interest receivable may be subject to clawback provisions if the performance of the fund deteriorates following carried interest being paid.

CDMO stands for a contract development and manufacturing organisation.

Company 3i Group plc.

DACH The region covering Austria, Germany and Switzerland.

DCF Discounted cash flow.

Discounting The reduction in present value at a given date of a future cash transaction at an assumed rate, using a discount factor reflecting the time value of money.

EBITDA is defined as earnings before interest, taxation, depreciation and amortisation and is used as the typical measure of portfolio company performance.

EBITDA multiple Calculated as the enterprise value over EBITDA, it is used to determine the value of a company.

Executive Committee The Executive Committee is responsible for the day-to-day running of the Group (see page 113).

Fair value movements on investment entity subsidiaries The movement in the carrying value of Group subsidiaries, classified as investment entities under IFRS 10, between the start and end of the accounting period converted into sterling using the exchange rates at the date of the movement.

Fair value through profit or loss (“FVTPL”) is an IFRS measurement basis permitted for assets and liabilities which meet certain criteria. Gains and losses on assets and liabilities measured as FVTPL are recognised directly in the Statement of comprehensive income.

Fee income (or Fees receivable) is earned for providing services to 3i's portfolio companies and predominantly falls into one of two categories. Negotiation and other transaction fees are earned for providing transaction related services. Monitoring and other ongoing service fees are earned for providing a range of services over a period of time.

Fees receivable from external funds are earned for providing management and advisory services to a variety of fund partnerships and other entities. Fees are typically calculated as a percentage of the cost or value of the assets managed during the year and are paid quarterly, based on the assets under management to date.

Foreign exchange on investments arises on investments made in currencies that are different from the functional currency of the Company. Investments are translated at the exchange rate ruling at the date of the transaction. At each subsequent reporting date investments are translated to sterling at the exchange rate ruling at that date.

Gross investment return (“GIR”) includes profit and loss on realisations, increases and decreases in the value of the investments we hold at the end of a period, any income received from the investments such as interest, dividends and fee income, movements in the fair value of derivatives and foreign exchange movements. GIR is measured as a percentage of the opening portfolio value.

Interest income from investment portfolio is recognised as it accrues. When the fair value of an investment is assessed to be below the principal value of a loan, the Group recognises a provision against any interest accrued from the date of the assessment going forward until the investment is assessed to have recovered in value.

Glossary continued

International Financial Reporting Standards (“IFRS”) are accounting standards issued by the International Accounting Standards Board (“IASB”). The Group’s consolidated financial statements are prepared in accordance with UK adopted international accounting standards.

Investment basis Accounts prepared assuming that IFRS 10 had not been introduced. Under this basis, we fair value portfolio companies at the level we believe provides useful comprehensive financial information. The commentary in the Strategic report refers to this basis as we believe it provides a more understandable view of our performance.

IRR Internal Rate of Return.

Key Performance Indicator (“KPI”) is a measure by reference to which the development, performance or position of the Group can be measured effectively.

Like-for-like compare financial results in one period with those for the previous period.

Liquidity includes cash and cash equivalents (as per the Investment basis Consolidated cash flow statement) and undrawn RCF.

Money multiple is calculated as the cumulative distributions plus any residual value divided by paid-in capital.

Net asset value (“NAV”) is a measure of the fair value of our proprietary investments and the net costs of operating the business.

Operating cash profit is the difference between our cash income (consisting of portfolio interest received, portfolio dividends received, portfolio fees received and fees received from external funds as per the Investment basis Consolidated cash flow statement) and our operating expenses and lease payments (as per the Investment basis Consolidated cash flow statement).

Operating profit includes gross investment return, management fee income generated from managing external funds, the costs of running our business, net interest payable, exchange movements, other income, carried interest and tax.

Organic growth is the growth a company achieves by increasing output and enhancing sales internally.

Performance fee receivable The Group earns a performance fee from the investment management services it provides to 3i Infrastructure plc (“3iIN”) when 3iIN’s total return for the year exceeds a specified threshold. This fee is calculated on an annual basis and paid in cash early in the next financial year.

Portfolio effect is the level of risk based on the diversity of the investment portfolio.

Portfolio income is that which is directly related to the return from individual investments. It is comprised of dividend income, income from loans and receivables and fee income.

Proprietary Capital is shareholders’ capital which is available to invest to generate profits.

Public Private Partnership (“PPP”) is a government service or private business venture which is funded and operated through a partnership of government and one or more private sector companies.

Realised profits or losses over value on the disposal of investments is the difference between the fair value of the consideration received, less any directly attributable costs, on the sale of equity and the repayment of loans and receivables and its carrying value at the start of the accounting period, converted into sterling using the exchange rates at the date of disposal.

Revenue reserve recognises all profits and losses that are revenue in nature or have been allocated to revenue.

Revolving Credit Facility (“RCF”) The Group has access to a credit line which allows us to access funds when required to improve our liquidity.

Run-rate is a financial performance metric, which captures the future predicted growth of a portfolio company’s financial performance.

Segmental reporting Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive who is considered to be the Group’s chief operating decision maker. All transactions between business segments are conducted on an arm’s length basis, with intrasegment revenue and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining business segment performance.

Share-based payment reserve is a reserve to recognise those amounts in retained earnings in respect of share-based payments.

SORP means the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts.

Syndication is the sale of part of our investment in a portfolio company to a third party, usually within 12 months of our initial investment and for the purposes of facilitating investment by a co-investor or portfolio company management in line with our original investment plan. A syndication is treated as a negative investment rather than a realisation.

Total return comprises operating profit less tax charge less movement in actuarial valuation of the historic defined benefit pension scheme.

Total Shareholder Return (“TSR”) is the measure of the overall return to shareholders and includes the movement in the share price and any dividends paid, assuming that all dividends are reinvested on their ex-dividend date.

Translation reserve comprises all exchange differences arising from the translation of the financial statements of international operations.

Unrealised profits or losses on the revaluation of investments is the movement in the carrying value of investments between the start and end of the accounting period converted into sterling using the exchange rates at the date of the movement.