

TCFD Product Report

for 3i Infrastructure plc, published by 3i Investments plc
for the year ending 31 March 2026

Introduction

3i Infrastructure plc (“3i Infrastructure”) is an Alternative Investment Fund managed by 3i Investments plc (“3i Investments”, or the “Investment Manager”), a UK Alternative Investment Fund Manager. 3i Investments plc is a wholly-owned subsidiary of 3i Group plc (“3i Group”).

This product report is published by 3i Investments in line with the requirements of the FCA’s Environmental, Social and Governance (“ESG”) sourcebook. The FCA requires 3i Investments to disclose publicly specific climate-related metrics and processes as part of a product report based on the Task Force on Climate-Related Financial Disclosures (“TCFD”) for 3i Infrastructure.

This report should be read in conjunction with [3i Investments’ TCFD entity report 2026](#) and 3i Group’s TCFD report available as part of the [3i Group plc Annual report and accounts 2026](#).

Throughout this report, the words “we”, “us” or “our” apply to 3i Investments.

 [3i Investments’s TCFD entity report 2026](#)

 [3i Group plc Annual report and accounts for 2026](#)

Governance

The Investment Manager’s governance of its funds is described on pages 69-71 of the 3i Group plc Annual report and accounts 2026.

3i Infrastructure has an independent Board of Directors (the “Board”). The Board is responsible for overseeing the overall approach to sustainability, including climate change, and related policies. It delegates day-to-day responsibility for sustainability, including climate-related issues, to 3i Investments.

The management of climate-related risks and opportunities is embedded in the Investment Manager’s processes and operations, including investment and portfolio management activities.

Board oversight

The Board receives a formal update from the Investment Manager on 3i Infrastructure’s performance on relevant sustainability risk matters, including climate change, once a year as part of an annual review of sustainability factors impacting the portfolio. In addition, the Investment Manager regularly updates the Board on its sustainability approach and on the progress of 3i Infrastructure’s portfolio towards agreed priorities for the year, including climate-related matters.

The Board’s Audit and Risk Committee is responsible for:

- maintaining oversight of risks relating to sustainability matters insofar as they are relevant to 3i Infrastructure, and
- reviewing and considering 3i Infrastructure’s non-financial statements and disclosures relating to sustainability matters, including climate change, which are then approved by the Board.

Climate scenario analysis

Climate change scenario analysis can be a useful tool to assess the potential exposure of a portfolio to climate-related risks under different climate warming scenarios. In 2025, we adopted AXA Altitude, a climate risk assessment tool, to enhance our evaluation of climate-related risks across both pre-investment due diligence and ongoing portfolio engagement. During the due diligence phase, the tool is used to identify potential climate risks to assess any potential impact on investments and inform further diligence where material.

The tool also supports our ongoing portfolio engagement and in FY2026 enabled us to update our portfolio-wide climate scenario analysis across three time horizons: short term (less than one year), medium term (to 2030), and long term (to 2050).

To assess transition risks and opportunities, we use AXA Altitude to analyse each company by sector and geography. For each sector within a given region, the tool assigns a risk rating (low, medium or high) to the most material transition-related risks and opportunities under different climate scenarios. This methodology was applied to all 3i Infrastructure portfolio companies, supporting our assessment of their exposure and resilience to transition risks and opportunities under both orderly and delayed transition scenarios.

Orderly transition

We used an orderly transition scenario, which assumes that policies to mitigate the impacts of climate change are introduced early and become gradually more stringent, culminating in the achievement of global net zero CO₂ emissions in around 2050 and likely limiting global warming to below 2°C on pre-industrial averages. Under this orderly transition scenario, 3i Infrastructure's portfolio is potentially exposed to a number of inherent risks and opportunities in the categories described on the next page.

Disorderly transition

A disorderly transition scenario assumes that climate policies are delayed or divergent, requiring sharper emissions reductions, achieved at a higher cost and with increased physical risks in order to limit the temperature rise to below 2°C on pre-industrial averages by 2050.

Under this scenario, the risks identified as part of the orderly transition scenario are delayed but amplified in the run-up to 2050, with a higher potential impact on portfolio companies. For example, regulations could have much quicker implementation timeframes, resulting in higher costs to achieve compliance, or carbon prices could be higher. However, the mitigation strategies and opportunities remain broadly the same and would include investment in low-carbon offerings and more resilient and efficient supply chains, as well as the active monitoring of and compliance with upcoming regulations and a proactive approach to developing transition plans.

To assess physical risks, we collected data on the location and asset type of key assets across our portfolio companies. Using AXA Altitude, each asset is assessed against a range of climate hazards, with risk ratings (low, medium or high) assigned for each hazard type. We analysed around 140 key locations across 10 portfolio companies, covering seven chronic and 14 acute physical risks over medium- and long-term time horizons, including under a "hot house world" scenario, among others. In certain cases, location-specific data was not available or not applicable due to the nature of the business (for example, geographically diversified operations). For example, the entirety of the Netherlands was considered as appropriate coverage for Joulz's business activities.

Hot house world

We used the IPCC SSP5-8.5 "hot house world" scenario, which assumes no additional climate mitigation policies beyond those already implemented, limited fulfilment of current commitments, and continued increases in emissions, leading to a failure to limit global temperature rise. This scenario is associated with elevated physical risks and significant social and economic disruption.

Under this scenario, across both medium- and long-term time horizons, the highest number of analysed locations within our portfolio are projected to be exposed to four specific physical risks: extreme heat, flooding, changing air temperatures and storm. We have begun sharing these findings with our portfolio companies' management teams and will continue to engage with them to support a better understanding and management of these physical risks.

In FY2026, we continued to engage with the 3i Infrastructure portfolio companies on the assessment of the risks identified and on the mitigation of these risks.

We refine our approach to climate scenario analysis on a regular basis. This iterative process builds on our understanding and on market and scientific developments over time.

Principal climate-related transition risks under the Orderly transition scenario

Risk drivers	Most relevant 3i Infrastructure sectors	Time horizon			Potential impact	Mitigation	Opportunities
		S	M	L			
Policy and legal							
<ul style="list-style-type: none"> New regulations and commitments 	All	S	M		<ul style="list-style-type: none"> Compliance with new regulations that could limit the provision of specific services could lead to lower revenue Non-compliance with regulations and commitments could result in reputational damage for 3i and its portfolio as well as in legal fees and fines. 	<ul style="list-style-type: none"> The Investment Manager and 3i Infrastructure's portfolio companies monitor the evolution of the regulatory landscape to ensure that they are prepared for compliance. 	<ul style="list-style-type: none"> Taking a proactive approach to regulatory compliance strengthens exit readiness.
<ul style="list-style-type: none"> Carbon pricing mechanisms 	<ul style="list-style-type: none"> Energy Transport/Logistics 		M		<ul style="list-style-type: none"> The introduction of carbon pricing and other relevant fees and permits could increase the operating costs of the portfolio companies to which they apply. 	<ul style="list-style-type: none"> Where material, we have begun to engage with portfolio companies to identify those at risk from the introduction of carbon pricing and other relevant fees and permits mechanisms, and understand the potential impacts before addressing next steps. We are working with 3i Infrastructure's portfolio companies on decarbonisation plans where relevant. 	<ul style="list-style-type: none"> Portfolio companies subject to carbon pricing mechanisms could develop low-carbon processes and products to reduce this impact.
Technology							
<ul style="list-style-type: none"> Increased investment required in sustainable or green technologies and low-carbon processes Competitor innovation 	<ul style="list-style-type: none"> Energy Transport/Logistics 	S	M	L	<ul style="list-style-type: none"> Increased investments in new technology and processes to reduce carbon emissions may result in higher costs. Successful competitor innovation could result in reduced revenue and market share. 	<ul style="list-style-type: none"> Portfolio companies monitor their markets to identify potential technology risks and, with the support of 3i on their boards, assess the new investments required to stay abreast of developments. 	<ul style="list-style-type: none"> Investment in lower-emissions products and services could lead to improved revenues and profitability over time.

Risk drivers	Most relevant 3i Infrastructure sectors	Time horizon			Potential impact	Mitigation	Opportunities
		S	M	L			
Market							
<ul style="list-style-type: none"> • Changing consumer and investor preferences • Unexpected markets shifts • Changes in the job market 	<ul style="list-style-type: none"> • Energy • Transport/Logistics 	M	L		<ul style="list-style-type: none"> • Changes in consumer preferences in response to climate change (e.g. preference for products and services with a lower carbon impact) could result in decreased revenues for portfolio companies. • An increasing employee focus on sustainability could make it harder for portfolio companies to retain and attract talent if they are not perceived to be responding adequately to the challenges posed by climate change. 	<ul style="list-style-type: none"> • Portfolio companies monitor their offerings against evolving customer preferences and employee/potential employee expectations. • Where material, we have begun to engage with 3i Infrastructure's portfolio companies to identify those at risk from market demand shifts and adjust their business strategies accordingly. 	<ul style="list-style-type: none"> • Portfolio companies could invest in innovation to ensure that their products and services align with evolving customer preferences.
Reputation							
<ul style="list-style-type: none"> • Stigmatisation of the sector • Increased stakeholder concerns 	<ul style="list-style-type: none"> • Energy • Transport/Logistics 	S	M		<ul style="list-style-type: none"> • Stigmatisation and stakeholder concerns may result in decreased revenue, reduced access to loan capital and increased operating costs for certain portfolio companies operating in sectors perceived as having a high impact on climate change (e.g. Oil and Gas). 	<ul style="list-style-type: none"> • Where appropriate, the Investment Manager is working with portfolio companies to develop transition plans and, where material, strategies to ensure portfolio companies pivot away from carbon intensive sectors or end markets. 	<ul style="list-style-type: none"> • Portfolio companies that adopt a proactive approach to climate transition could strengthen their market position, particularly in a disorderly transition scenario.

Value at risk

Current climate models to determine value at risk are at an early stage of development, and do not yet provide sufficiently reliable results for funds like 3i Infrastructure, with only 11 economic infrastructure investments and with limited sector exposures. As a result, we did not conduct an analysis of value at risk from climate change impacts on the 3i Infrastructure portfolio. Given that the 3i Infrastructure portfolio companies have some level of exposure to high emitting sectors through their value chain, we have started to integrate some considerations of climate-related transition risks into our valuation processes. We will continue to assess climate modelling tools as they develop and will report on this annually.

Viability statement

In addition to the climate change scenario analyses described above, the Board has been assessing the potential financial impact of climate change on the 3i Infrastructure portfolio as a whole for some time through the work we do to conduct the annual viability assessment. When preparing 3i Infrastructure's Viability statement, we carry out a number of tests which consider the impact on the 3i Infrastructure portfolio of multiple severe, yet plausible, individual and combined stress scenarios, including the impact that climate change might have on a number of 3i Infrastructure's potentially more vulnerable assets through impacts on demand/pricing for fossil fuel assets. This analysis assesses risks over a three-year timeframe, and is different to climate change scenario analysis, which analyses the impacts of climate change over a much longer time period. We presented this analysis to the Board and the Board concluded that, based on the results of the assessment, 3i Infrastructure would be able to withstand the impact of the stress scenario over the three-year timeframe.

Resilience of 3i Infrastructure to climate-related transition risks

3i Infrastructure's investment strategy is to make a limited number of new investments each year, selected within the fund's target sectors and geographies on the basis of their compatibility with 3i Infrastructure's return targets and fit with the existing portfolio. We do not operate a sustainability-driven investment strategy for 3i Infrastructure. However, we seek to identify investments for 3i Infrastructure's portfolio that benefit from long-term trends, including the transition to a low-carbon economy.

Overall, a number of 3i Infrastructure's 11 portfolio companies operate in sectors that are aligned with the transition to a low-carbon economy. These include [Joulz](#), [Future Biogas](#) and [Infinis](#).

Some of 3i Infrastructure's portfolio companies that serve carbon-intensive end markets, such as aviation, maritime or oil and gas, support customers in their transition and/or are transitioning their business models towards a low-carbon economy. These include [TCR](#), [ESVAGT](#), [Tampnet](#) and [Advario Singapore](#).

For the remainder of 3i Infrastructure's portfolio companies, we have not identified significant transition risks or opportunities. In particular, [lonisos](#) appears insulated from transition risk due to the essential and relatively low-emissions nature of its operations. [SRL](#) is broadly similarly positioned, albeit customers are likely to seek low-emissions options for traffic management systems as technology allows. [FLAG](#) also appears to be at limited risk as it provides low-emissions connectivity through crucial and sub-sea infrastructure.

For more information on these companies, please refer to pages 26-29 of the [3i Infrastructure Annual report and accounts 2026](#) and 3i Infrastructure's [website](#).

Metrics and targets

3i Infrastructure's portfolio climate metrics

The metrics below provide information on the GHG emissions of 3i Infrastructure's portfolio. These metrics cover 100% of 3i Infrastructure's portfolio value as at 31 March 2026 and are calculated in line with the TCFD recommendations implementation guidance.

The change in portfolio emissions and WACI is primarily driven by the increase of emissions associated with Future Biogas following its transition from an operator model to an owner-operator model.

Methodology and data source

We request Scope 1 and Scope 2 (location and market-based) GHG emissions data from all of 3i Infrastructure's portfolio companies on an annual basis. This data is provided directly to us from portfolio companies through a sustainability data collection tool. If a company provides Scope 2 market-based data, this is used for the climate metrics calculation. If Scope 2 market-based data is unavailable, location-based data is used.

Estimations and data gaps

Where current year data is not available, but previous year data is available, we estimate the current year data using data from the previous year, adjusted based on year-on-year changes in revenue. There were no required estimations in FY2026.

Where the data is not available, it is noted as a data gap. The significance of the data gap is disclosed through the data coverage indicator (100% of the portfolio value provided above).

Scope 3 emissions

We also request Scope 3 emissions from all of 3i Infrastructure's portfolio companies on an annual basis. In FY2026, all portfolio companies provided Scope 3 emissions to us. While some companies performed a comprehensive inventory of their Scope 3 emissions, covering all material categories, others have not done so yet and, therefore, we have decided not to disclose Scope 3 emissions data this year.

Definitions of climate metrics	FY2026	FY2025
Portfolio emissions (tCO ₂ e) Total portfolio emissions is the absolute Scope 1 and 2 GHG emissions associated with a portfolio. We are allocating GHG emissions for each portfolio company using 3i Group's fully diluted equity ownership ¹ .	194,078	172,316
Carbon footprint (tCO ₂ e/£m invested) Carbon footprint is total portfolio emissions (Scope 1 and 2) normalised by the value of the portfolio ¹ , expressed in tonnes CO ₂ e/£m invested.	45.3	45.5
WACI (tCO ₂ e/£m revenue ²) Weighted Average Carbon Intensity ("WACI") is a portfolio's exposure to carbon-intensive companies, expressed in tonnes CO ₂ e/£m revenue. It is calculated using the carbon intensity for each portfolio company (Scope 1 and 2 emissions/revenue) apportioned based on the weight of each portfolio company within the whole portfolio.	194.6	188.0

¹ Sourced from the Investment Manager's finance systems.


² Sourced from portfolio companies.

Data quality

As 3i Infrastructure invests in private companies that are at different levels of maturity for addressing climate-related risks, we have decided to add a data quality score to the data that we are disclosing to ensure that readers understand the reliability and quality of the data provided.

We have used a custom scale to reflect overall data quality using the Partnership for Carbon Accounting Financials ("PCAF") methodology as a guide and adjusting it to reflect the specificities of the 3i Infrastructure portfolio.

The data quality score for the 3i Infrastructure portfolio is 1.10. It is derived by assigning to each portfolio company a data quality score, weighted by that company's emissions as a percentage of the portfolio emissions reported on this page.

Characteristics of the data	Data quality	Certain
Emissions of the company are available and reported by the portfolio company as being verified by a third party (with or without formal assurance) and calculated using activity-based data or through direct monitoring	1	
Emissions of the company are available and reported by the portfolio company as being verified internally and calculated using activity-based data or through direct monitoring	2	
Unverified emissions of the company are available and calculated using activity-based data or through direct monitoring; or emissions of the company are available and reported by the portfolio company as being verified by a third party (with or without formal assurance) and calculated using spend-based data	3	
Emissions of the company are available and reported by the portfolio company as being verified internally and calculated using spend-based data	4	
Unverified emissions of the company are available, including those calculated using our sustainability data collection tool	5	
		Uncertain

Portfolio net zero alignment scale

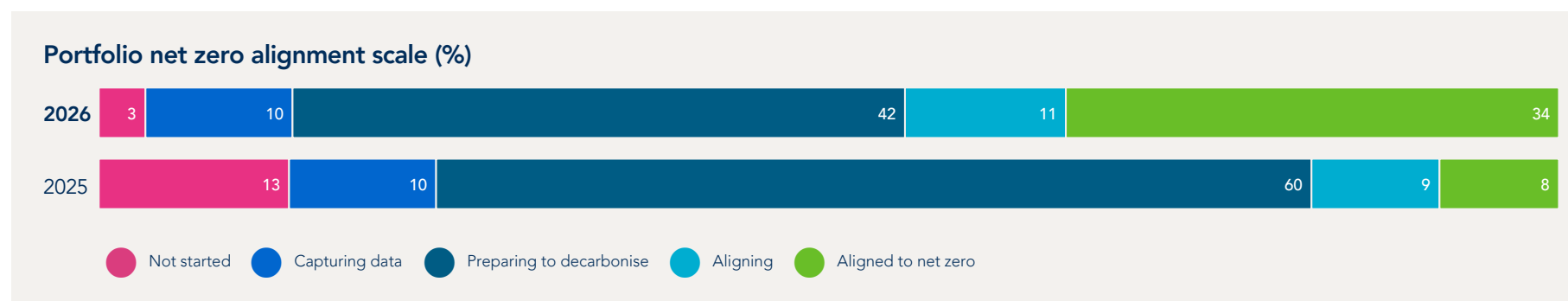
Initiative Climat International (“iCI”) and the Sustainable Markets Initiative’s Private Equity Task Force have developed the Private Markets Decarbonisation Roadmap (“PMDR”) to enable private markets firms to drive their transition to a low-carbon economy. The metric used within this roadmap is based on the climate maturity of each portfolio company rather than on an implied temperature rise metric which is the methodology suggested by the FCA for climate disclosures. We are using the PMDR metric because it better aligns with our science-based targets. The Alignment Scale of the Roadmap (as published by the leaders of the initiative) is summarised in the table below:

	Not started	Capturing data	Preparing to decarbonise	Aligning	Aligned to net zero
Definition	Not started to measure emissions or plan how to reduce them	Reporting emissions data but currently no plan in place to reduce emissions	Planning to reduce emissions in-line with an approach agreed with the GP	Committed to a decarbonisation plan aligned to a transition pathway	Delivering against a net zero plan and operations aligned to science-based target
Criteria	<ul style="list-style-type: none"> Minimal or no emissions data No decarbonisation plan in place 	<ul style="list-style-type: none"> Measuring Scope 1 and 2 emissions from operations, alongside material Scope 3 emissions, and making data available to fund 	<ul style="list-style-type: none"> Decarbonisation plan in place but level of ambition not aligned to net zero pathway 	<ul style="list-style-type: none"> Committed to near-term science-based target aligned to a long-term net zero pathway 	<ul style="list-style-type: none"> Demonstrated YoY emissions profile in line with net zero pathway

We categorised portfolio companies covering 100% of the investment portfolio value as at 31 March 2026 in line with the roadmap’s Alignment Scale. The current alignment of the portfolio based on total portfolio emissions is set out in the chart below.

While the majority of 3i Infrastructure’s portfolio companies are classified as “preparing to decarbonise” or more advanced, we had to categorise one portfolio company as “not started” as it is not yet in a position to report all material Scope 3 categories to us.

We have categorised companies that have set science-based targets using the Science Based Target Initiative’s (“SBTi”) SME target setting process as “aligning” or “aligned to net zero”, even if they have not yet reported all material Scope 3 categories to us. Following Joulz and Ionisos in 2023, two more portfolio companies (TCR and SRL) set validated science-based targets during FY2026. Three of the companies showed progress in line with planned decarbonisation pathway and therefore we categorised them as “aligned to net zero” while Joulz remained in the “aligning” category.



GHG emissions reduction targets

The SBTi validated 3i Group's near-term emissions reduction science-based targets ("science-based targets") in March 2024. 3i Group's science-based targets cover its direct Scope 1 and 2 emissions and the Scope 3 emissions associated with its portfolio and have been formulated in line with the guidance published by SBTi for the private equity sector. The boundary of the targets for portfolio emissions encompasses all eligible assets managed by 3i Investments and other asset managers owned by 3i Group, and therefore includes 3i Infrastructure's assets. Four portfolio companies, representing 41.3% of 3i Infrastructure's in-scope invested capital, have set science-based near-term emissions reduction targets, contributing to the progress towards 3i Group's portfolio engagement target. Following the exit of TCR, the coverage will drop to 28.9%. For more information and progress towards the targets, please refer to page 81 of the 3i Group Annual report and accounts 2026.