

# TCFD Product Report

for 3i Infrastructure plc, published by 3i Investments plc  
for the year ending 31 March 2024

## 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. They require 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 funds such as 3i Infrastructure.

This report should be read in conjunction with [3i Investments’ TCFD entity report](#) and 3i Group’s TCFD report available as part of the [3i Group plc Annual report and accounts for 2024](#).

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

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

 [3i Group plc Annual report and accounts for 2024](#)

## Governance

The Investment Manager’s governance of its funds is described on pages 58-60 of the 3i Group plc Annual report and accounts 2024.

In relation to 3i Infrastructure, it additionally has an independent Board of Directors (the “Board”). The Board of 3i Infrastructure 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 ESG risk matters, including climate change, once a year as part of an annual review of ESG factors impacting the portfolio. In addition, the Investment Manager regularly updates the Board on its ESG 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 ESG matters insofar as they are relevant to 3i Infrastructure, and
- reviewing and considering 3i Infrastructure’s non-financial statements and disclosures relating to ESG 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 future exposure of a portfolio to climate-related risks under different climate warming scenarios.

Early in FY2023, we carried out an initial, top-down climate scenario analysis on our portfolio, including all the assets in 3i Infrastructure's portfolio at that time, with the help of an external consultant. This analysis assessed climate-related physical and transition risks for each of the portfolio companies we invest in across multiple funds over short- (< one year), medium- (to 2030) and long-term (to 2050) time horizons under three broad scenarios: an orderly net zero transition by 2050; a disorderly net zero transition by 2050; and a hot-house world scenario.

This top-down analysis did not provide detailed insights into the 3i Infrastructure portfolio, which is concentrated (with only 11 investments at the time) and exposed to a small number of sectors and geographies. It did, however, help us to develop our understanding of climate scenario analysis and to crystallise our belief that a bottom-up approach is better suited to the characteristics of the 3i Infrastructure portfolio. The output of this analysis also helped us to decide which areas of the portfolio merited deeper assessment.

With the benefit of these insights, we conducted a second phase of climate scenario analysis in FY2024, also with the support of a specialist consultancy. This analysis used similar scenarios to those used for the first phase of our analysis in FY2023. They are described in detail on the next page. As an initial step, we analysed eight of 3i Infrastructure's portfolio companies. For each of these companies, we assessed potential physical and transition risks using sector information and the location of the portfolio companies' main operations and suppliers. This first step helped us to determine the potential hot spots of inherent climate-related risks within this part of our portfolio and to select two from the 3i Infrastructure portfolio companies, for the second step, "deep dive" analysis of the work.

In this second step, with the use of additional data, and with the benefit of in-depth interviews with our investment teams, we carried out a more detailed assessment of the inherent and residual physical risks for one of these two portfolio companies, and of inherent and residual transition risks for the other. As part of this, we further developed our understanding of how these companies assess, manage and mitigate those risks and capitalise on the related opportunities. This allowed us to improve our assessment of the residual risk levels for each risk driver significant to the portfolio companies analysed, and to identify additional engagement levers that we can use to drive progress.

Building on the analysis above, and using some of its outputs as a guide, we asked all 3i Infrastructure portfolio companies to consider and report to us the most significant climate-related risks and opportunities affecting their businesses (both direct operations and their value chain) under three scenarios similar to those used in the analysis described above, over two time horizons (to 2030 and 2050).

The commentary below is based on the insights gained from the climate scenario analysis described in this section and from the reports made to us by the portfolio companies.

### 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 CO<sub>2</sub> emissions in around 2050 and likely limiting global warming to below 2°C on pre-industrial averages. In this scenario, universal access to sustainable energy is achieved by 2030

and there is rapid international acceptance of low-carbon technologies.

Under this orderly transition scenario, 3i Infrastructure's portfolio is potentially exposed to a number of inherent risk drivers and respective 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 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, carbon prices could be higher and regulations could have much quicker implementation timeframes, resulting in higher costs to achieve compliance. However, the mitigation strategies and opportunities remain broadly the same and would include investment in low-carbon services 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.

### Hot-house world

A hot-house world scenario assumes that no new climate change mitigation policies are introduced and that only those that have been implemented already are preserved, that current commitments are not met and that emissions continue to rise, resulting in a failure to limit temperature increases, as well as in high physical risks and severe social and economic disruption.

For our deep dive physical risk analysis, we used a >4°C, SSP5-8.5 2050 climate scenario, which shows an end-of-century temperature rise of 4.5°C and is considered to be the worst-case hot-house scenario.

The climate change scenario analysis we have performed to date has not identified significant medium-term physical risk drivers for the two 3i Infrastructure portfolio companies assessed, with inherent physical risks driven principally by flooding, chronic temperature changes and drought. Consistent with this analysis, the impact drivers most frequently reported to us by 3i Infrastructure portfolio companies were flooding and other extreme weather events. Potential impacts of extreme weather events can include write-offs and early retirement of existing assets, and challenges surrounding health and safety. These impacts may reduce revenue and increase costs due to their negative consequences on the infrastructure and workforce of 3i Infrastructure portfolio companies.

These three levels of assessment have generated valuable insights into potential risks and opportunities for the 3i Infrastructure portfolio. Based on this work we will engage with the 3i Infrastructure portfolio companies on the assessment of the risks identified and on the mitigation of these risks.

We intend to refine our approach to climate scenario analysis on a regular basis. This will be an iterative process, through which we will build on our understanding and on market and scientific developments over time.

## Principal climate-related transition risks under the orderly transition scenario

Risk category	Risk drivers	Time horizon	Potential impact, mitigation and opportunities
<b>Policy and legal</b>	<ul style="list-style-type: none"> <li>• New regulations and commitments</li> <li>• Carbon pricing mechanisms and other relevant fees and permits</li> </ul>	Short and medium term	<p><b>Potential impact</b></p> <ul style="list-style-type: none"> <li>• Compliance with new regulations that could limit the provision of specific services could lead to lower revenue.</li> <li>• The introduction of carbon pricing and other relevant fees and permits could increase the operating costs of the portfolio companies to which they apply.</li> <li>• Non-compliance with regulations and commitments could result in reputational damage for the Investment Manager, 3i Infrastructure and its portfolio as well as in legal fees and fines.</li> </ul> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• The Investment Manager and 3i Infrastructure’s portfolio companies monitor the evolution of the regulatory landscape to ensure that they are prepared for compliance.</li> <li>• Minimum ESG requirements within our RI policy include compliance with applicable laws and regulations.</li> <li>• 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.</li> <li>• We are working with the 3i Infrastructure’s portfolio companies on decarbonisation plans where relevant.</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• Compliance with upcoming regulations facilitates the exit process.</li> <li>• Portfolio companies subject to carbon pricing mechanisms and other relevant fees and permits could develop low-carbon processes and services to reduce this impact.</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>• Substitution of existing products/ services with low carbon alternatives (competitor innovation)</li> <li>• Increased investment required in sustainable or green technologies and low carbon processes</li> </ul>	Medium and long term	<p><b>Potential impact</b></p> <ul style="list-style-type: none"> <li>• Increased investments in new technology and processes to reduce carbon emissions may result in higher costs.</li> <li>• Successful competitor innovation could result in reduced revenue, market share and in stranded assets.</li> </ul> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• Portfolio companies monitor their markets to identify potential technology risks and, with the support of the Investment Manager on their board, assess the new investments required to stay abreast of developments.</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• Investment in lower emissions products and services could lead to improved revenues and profitability over time.</li> </ul>
<b>Market</b>	<ul style="list-style-type: none"> <li>• Changing consumer and investor preferences</li> <li>• Unexpected shifts in market</li> </ul>	Long term	<p><b>Potential Impact</b></p> <ul style="list-style-type: none"> <li>• Changes in consumer preferences in response to climate change (eg preference for products and services with a lower carbon impact) could result in decreased revenues and in stranded assets for portfolio companies.</li> </ul> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• Portfolio companies could invest in innovation to ensure that their products and services align with evolving consumer preferences.</li> </ul>
<b>Reputation</b>	<ul style="list-style-type: none"> <li>• Stigmatisation of the sector</li> <li>• Increased stakeholder concerns</li> </ul>	Short and medium term	<p><b>Potential impact</b></p> <ul style="list-style-type: none"> <li>• 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 (such as Oil and Gas).</li> </ul> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• The Investment Manager is working with portfolio companies to develop transition plans and, where material, develop strategies to ensure portfolio companies transition away from carbon intensive sectors or end markets.</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• Portfolio companies that adopt a proactive approach to climate transition could strengthen their market position, particularly in a disorderly transition scenario.</li> </ul>

## Value at risk

Following careful consideration, we did not conduct an analysis of value at risk from climate change impacts on the 3i Infrastructure portfolio. 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 a very concentrated portfolio of only 12 economic infrastructure investments and with limited sector exposures. Given that the 3i Infrastructure portfolio has 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 is carried out 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 12 portfolio companies operate in sectors that are aligned with the transition to a low-carbon economy. This includes Valorem, 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. This includes TCR, ESVAGT, Tampnet and Advorio Singapore.

For more information on these companies, please refer to pages 21 to 33 and 49 to 51 of the [3i Infrastructure Annual report and accounts 2024](#).

For the remainder of 3i Infrastructure's portfolio companies, we have not identified significant transition risks or opportunities. In particular, Ionisos 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. GCX and DNS:NET also appear to be at limited risk as they provide low-emissions connectivity through crucial and sub-sea or underground infrastructure, respectively.

Information on these companies is available on 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 100.0% of 3i Infrastructure's portfolio value as at 31 March 2024 and are calculated in line with the TCFD recommendations implementation guidance.

Results as at 31 March 2024	Definitions of climate metrics
<b>Portfolio emissions</b> <b>181,473</b> tCO <sub>2</sub> 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 Infrastructure's fully diluted equity ownership <sup>1</sup> .
<b>Carbon footprint</b> <b>47.2</b> tCO <sub>2</sub> e/£m invested	Carbon footprint is total portfolio emissions (Scope 1 and 2) normalised by the value of the portfolio <sup>1</sup> , expressed in tonnes of CO <sub>2</sub> e/£m invested.
<b>WACI</b> <b>172.4</b> tCO <sub>2</sub> e/£m revenue <sup>2</sup>	Weighted Average Carbon Intensity ("WACI") is a portfolio's exposure to carbon-intensive companies, expressed in tonnes CO <sub>2</sub> 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 3i Infrastructure portfolio.

<sup>1</sup> Sourced from the Investment Manager's finance systems.  
<sup>2</sup> Sourced from portfolio companies.

### 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 an ESG 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.

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 (100.0% of the portfolio value provided above).

### Data quality

As 3i Infrastructure invests in private companies that are at different levels of climate-related risk maturity, 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 engaged in a partnership with a third-party carbon emissions auditor to support companies with obtaining assurance to ISO-14064-3 standard where feasible. In 2023, six of the 12 companies in the portfolio provided assured emissions data, increasing from two in 2022.

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:

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	1	
Prior year emissions of the company are available and reported by the portfolio company as being verified by third party. The emissions for the current year are estimated based on prior year emissions and year-on-year changes in revenue	2	
Emissions of the company are available and reported by the portfolio company as being verified internally	3	
Unverified emissions of the company are available, including those calculated using our ESG data collection tool	4	
Emissions of the company, including those calculated by the portfolio company using our ESG data collection tool are estimated using a GHG emissions calculator using spend data	5	
		Uncertain

The data quality score for the 3i Infrastructure portfolio is 2.00. 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.

## GHG emissions at portfolio company level

We also choose to report GHG emissions for each of 3i Infrastructure's portfolio companies in the table below as reported to us by those companies. We continue to work with the management teams of 3i Infrastructure's portfolio companies to refine their data collection and calculation methodologies, including the calculation of Scope 3 GHG emissions. 11 of the 12 portfolio companies reported Scope 3 emissions to us, however some of these disclosures did not include all material Scope 3 categories for the business, and the data is therefore excluded from the table below.

The numbers reported in the table below represent 100% of each company's emissions. The emissions are not apportioned based on 3i Infrastructure's equity ownership of the portfolio companies, which is the methodology used to calculate the data reported on page 7. Therefore, the sum of the emissions reported below is different to the portfolio emissions reported on page 7.

Company	2023 (tCO <sub>2</sub> e)		2022 (tCO <sub>2</sub> e)		Year-on-year change in total Scope 1 and 2	ISO-14064-3 certification
	Scope 1	Scope 2 (market)	Scope 1	Scope 2 (market)		
Attero	Not applicable: sold during the year		792,669	14,192	(100)%	—
ESVAGT	<b>106,319</b>	<b>236</b>	120,847	272 <sup>1</sup>	(12)%	—
Infinis	<b>74,139</b>	<b>2,367<sup>1</sup></b>	102,167	2,502 <sup>1</sup>	(27)%	Yes
Ionisos	<b>3,815</b>	<b>134</b>	2,221	3,418	(30)%	Yes
TCR	<b>2,392</b>	<b>2,264<sup>1</sup></b>	1,921	1,830	24%	Yes
SRL	<b>1,793</b>	<b>174</b>	1,793	151	1%	Yes
DNS:NET	<b>259</b>	<b>1630<sup>1</sup></b>	530	1,916	(23)%	—
Joulz	<b>1,037</b>	<b>127<sup>1</sup></b>	436	86	123%	—
Tampnet	<b>20</b>	<b>212</b>	47	341 <sup>1</sup>	(40)%	Yes
Oystercatcher	<b>60</b>	<b>3,275<sup>1</sup></b>	36	3,101 <sup>1</sup>	6%	—
Valorem	<b>240</b>	<b>205.9<sup>1</sup></b>	14	77 <sup>1</sup>	390%	—
GCX	<b>33</b>	<b>3,227</b>	0	701	365%	—
Future Biogas	<b>227</b>	<b>21<sup>1</sup></b>	—	—	Not available	Yes

<sup>1</sup> Location-based emissions, if market-based emissions not available from the portfolio company.

We will continue to work with portfolio company management teams to refine their data collection and calculation methodologies over time.

Significant (>25%) year-on-year changes in total Scope 1 and 2 emissions are discussed below:

- **Attero**, previously the largest direct emitter in the portfolio, was sold in the period.
- **Infinis's** Scope 1 GHG emissions decreased primarily due to the drop in demand for highly responsive power generated using natural gas during times of peak demand in 2023 in comparison to 2022.
- **Ionisos** significantly increased reliance on renewable electricity in the period, driving down Scope 2 market-based emissions. This offset an increase in Scope 1 emissions driven by changes in the methodology and improved data collection and verification process.
- **Joulz's** emissions increased relative to 2022 due to increased energy requirements for integrated projects, which required diesel generators to be used for longer periods of time.
- **Tampnet's** Scope 1 and 2 emissions are immaterial in comparison to the overall portfolio. Scope 1 emissions decreased since 2022 due to reduced car usage in the year. Scope 2 emissions decreased in 2023 as a result of efficiency improvements and lower on-site power usage.
- **Valorem's** Scope 1 and 2 emissions increased due to changes in the methodology and improved data collection and verification process.
- **GCX** worked with a third party throughout the period to undertake a full baseline exercise to improve its emissions calculation methodology in comparison to 2022.



## Portfolio net zero alignment scale

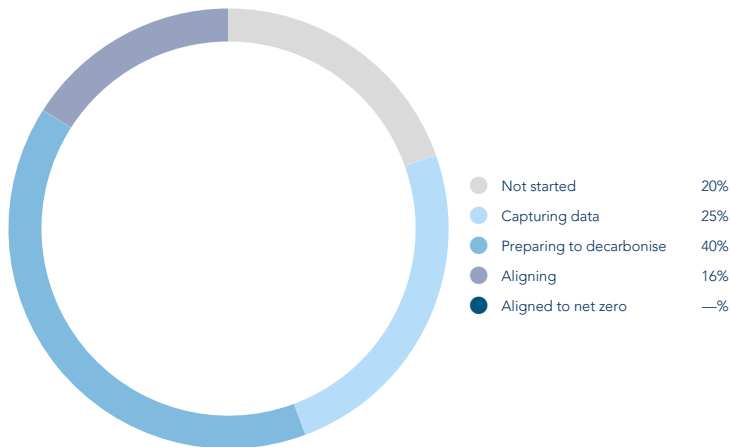
Initiative Climat International (iCI) and the Sustainable Markets Initiative’s Private Equity Task Force have developed the Private Markets Decarbonisation Roadmap to enable private markets firms to drive their transition to a low-carbon economy. The metric used within this roadmap is based on the climate 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 Private Markets Decarbonisation Roadmap metric because it aligns best 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
<b>Definition</b>	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
<b>Criteria</b>	<ul style="list-style-type: none"> <li>Minimal or no emissions data</li> <li>No decarbonisation plan in place</li> </ul>	<ul style="list-style-type: none"> <li>Measuring Scope 1 and 2 emissions from operations, alongside material Scope 3 emissions, and making data available to fund</li> </ul>	<ul style="list-style-type: none"> <li>Decarbonisation plan in place but level of ambition not aligned to net zero pathway</li> </ul>	<ul style="list-style-type: none"> <li>Committed to near-term science-based target aligned to a long-term net zero-pathway</li> </ul>	<ul style="list-style-type: none"> <li>Demonstrated YoY emissions profile in line with pathway</li> </ul>

We categorised portfolio companies covering 100% of the investment portfolio value as at 31 March 2024 in line with the roadmap’s Alignment Scale. The current alignment of the portfolio based on total financed emissions is set out in the diagram below.

While the majority of 3i Infrastructure’s portfolio is preparing to decarbonise, we have had to categorise a number of portfolio companies in the “not started” category. Many of these companies have only recently begun to calculate their Scope 3 GHG emissions, but are not yet in a position to report all material Scope 3 categories to us.

In 2023, two companies, Joulz and Ionisos, set near-term science-based reduction targets using the SBTi’s pathway tailored for small and medium-sized enterprises. Both companies have pledged to deliver an absolute reduction in Scope 1 and 2 GHG emissions of 42% by 2030, from a predefined base year. Additionally, they have committed to measure and reduce their Scope 3 emissions. We have categorised these two businesses as “aligning”, even though both have only reported a portion of their material Scope 3 categories to us to date.



## GHG emissions reduction targets

The Science-Based Target Initiative (“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 includes all eligible assets managed by 3i Investments and other asset managers owned by 3i Group plc, including 3i Infrastructure’s assets. For more information, please refer to page 68 of the 3i Group Annual report and accounts 2024.