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QUARTERLY INDEX REPORT

infra300® Debt Index

A representative index of the private infrastructure credit market

QUARTER	TOTAL RETURN, EW LCU	TRAILING 12 MONTHS	RELEASE
Q2 2026	+2.11%	+2.91%	June 2026

SECTION 01

Executive Summary

The infra300® Debt Index delivered stronger performance in Q2 2026 than in the previous quarter, posting a 2.11% quarter-on-quarter total return in local-currency equal-weighted terms, against −0.64% in Q1 2026. A more supportive interest-rate environment — easing underlying yields and tightening credit spreads across the major markets — restored price support for infrastructure debt and, combined with the asset class's resilient income, lifted overall returns.

Q2 2026 RETURN	INDEX YIELD	SENIOR CREDIT SPREAD	DEBT OUTSTANDING
+2.11%	5.04%	102bp	104.2
EW LCU, total return	−18bp over the quarter	−7bp over the quarter	USD billion; +1.6bn in Q2

KEY HIGHLIGHTS

Key performance drivers. Network Utilities (+0.85%) and Transport (+0.80%) were the largest contributors to the quarter's 2.11% total return, together accounting for four fifths of it. Renewable Power added +0.15% and Social Infrastructure +0.11%; every TICCS® segment contributed positively.

Yield and spread. The index yield fell 18bp over the quarter to 5.04%, easing from the elevated 5.22% reached in March 2026 and reflecting a more constructive valuation environment. The average senior infrastructure credit spread narrowed by 7bp to 102bp, close to the 101bp observed a year earlier.

Cash and price returns. Cash returns of 4.06% year-on-year remained the primary contributor to performance, supported by the stable interest payments of private infrastructure debt and the predictable cash flows and debt-servicing capacity of infrastructure borrowers. Price returns detracted

1.15% over the trailing year, leaving a total year-on-year return of 2.91%, against 3.19% in Q1 2026.

Business model and governance structure. Regulated and contracted revenue companies were the largest contributors to index performance, adding 1.11% and 0.56% respectively, while merchant revenue companies contributed 0.44%. Corporate debt contributed 1.40% against 0.71% from project-finance debt.

Instrument level. Transport featured as the strongest performing segment among the top instruments, led by a 5.25% total return. The prices of the five largest debt instruments were broadly stable over the quarter, with four posting gains of 1% to 3% and one declining around 21% on idiosyncratic factors. The weakest instruments still returned between 0.71% and 0.81%.

Credit risk. Spreads tightened across every risk grade over the quarter — low risk from 105bp to 95bp, medium from 129bp to 123bp and high from 228bp to 205bp. The index remains concentrated in the lowest grade, with 77.6% of constituents in the low credit risk category, and two borrowers were added to the watchlist. See Section 05 for the full credit analysis.

TAKEAWAY

Private infrastructure debt returned 2.11% in Q2 2026, reversing the −0.64% recorded in Q1. Lower yields and tighter spreads restored price support while cash returns held at 4.06% year-on-year, and every TICCS® segment contributed positively for the quarter.

SECTION 02

The infra300® Debt Index

INDEX DESCRIPTION

The infra300® Debt Index reflects the monthly performance of recent senior debt issued by the 300 unlisted infrastructure companies that are also the constituents of the infra300® equity index. An ESMA-registered market benchmark for private infrastructure debt investments, it provides an accurate picture of the performance of the unlisted infrastructure debt sector by tracking the same TICCS® segments as the infra300® index, ensuring a broad and detailed representation of the unlisted infrastructure universe.

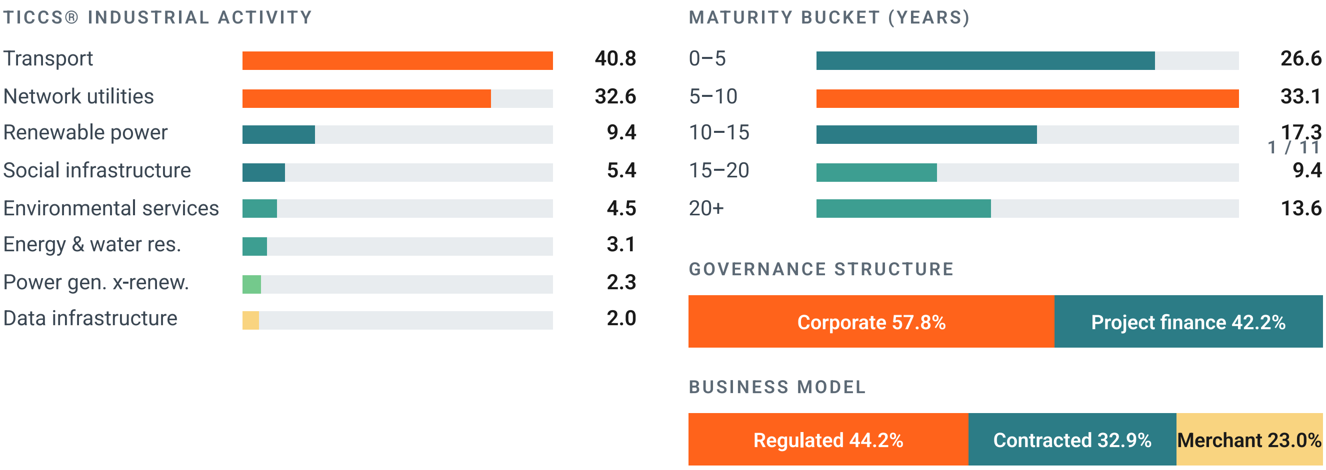
As of 30 June 2026, the index had a debt market value outstanding of USD 104.2 billion, USD 1.6 billion higher than at the end of March 2026, and recorded a quarter-on-quarter total return of 2.11% in local-currency equal-weighted terms.

INDEX ALLOCATION

Transport has the largest index allocation at 40.8%, followed by Network Utilities (32.6%) and Renewable Power (9.4%), with smaller allocations across the remaining TICCS® industrial activities. Debt maturities are concentrated in the five- to ten-year bucket (33.1%), followed by zero to five years (26.6%) and twenty years or more (13.6%).

By governance structure, corporate entities form 57.8% of the index, with project finance at 42.2%. By business model, regulated companies dominate at 44.2%, followed by contracted (32.9%) and merchant (23.0%) revenue models.

Figure 1: infra300 Debt Index TICCS® and maturity allocation



Source: infra300® Debt Index, as of 30/6/2026. Weights in per cent of debt market value outstanding.

SECTION 03

Index Performance

The infra300® Debt Index (EW LCU) delivered a three-month cumulative return of 2.11%. Year to date, the index recorded a 1.50% return. Over a longer horizon, the index has delivered an annualised return of 1.35% over five years and 2.59% over ten years. The long-term volatility of the index remains materially lower in local currency than in USD terms.

Table 1: infra300 Debt® total return and volatility as of June 30, 2026

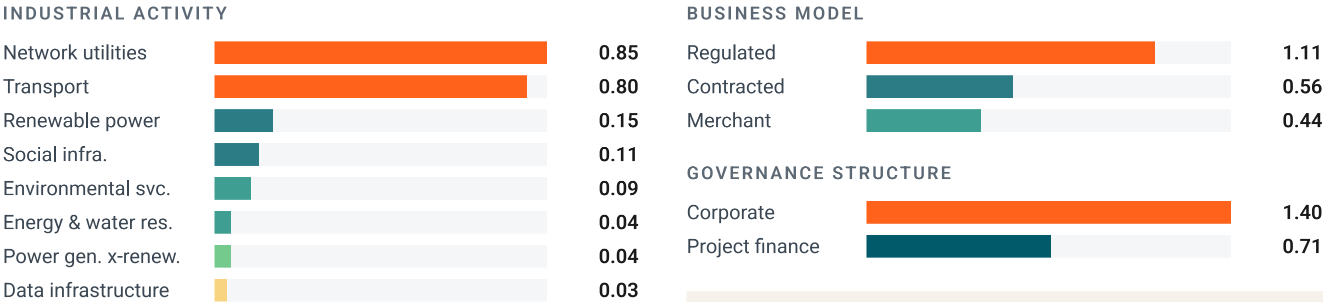
INDEX	RETURNS				VOLATILITY	
	Q2 2026	YTD	5 Yr	10 Yr	5 Yr	10 Yr
infra300 Debt® EW LCU	**2.11%**	1.50%	1.35%	2.59%	5.04%	4.05%
infra300 Debt® EW USD	1.73%	0.89%	0.22%	2.32%	10.06%	8.31%

Source: infraMetrics®. Q2 2026 is the three-month cumulative return. Five- and ten-year return and volatility results are annualised figures.

INDEX PERFORMANCE DRIVERS

In Q2 2026, the infra300® Debt Index saw the largest positive contributions from the Network Utilities and Transport segments, which added 0.85% and 0.80% respectively. Companies with regulated, contracted and merchant revenue models contributed 1.11%, 0.56% and 0.44% respectively. Corporate debt contributed 1.40% to the overall return, compared with 0.71% from project-finance debt.

Figure 2: infra300 Debt® EW LCU return contribution by TICCS® pillars, Q2 2026 (%)



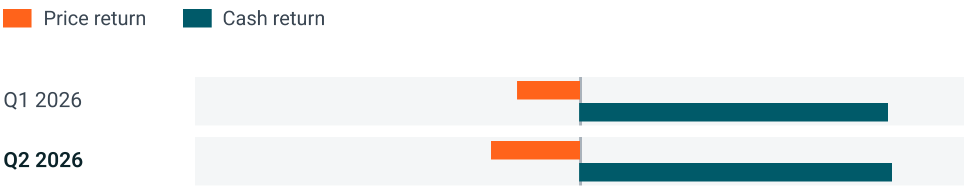
FOR CONTEXT

Quarter total +2.11% · Year to date +1.50% · Trailing 12 months +2.91% · Q1 2026 −0.64%

Source: infraMetrics®, infra300 Debt® EW LCU. Contributions to the quarter-on-quarter total return, April–June 2026; each pillar sums to 2.11%. Industrial activity scale: full width = 0.85%; other pillars: full width = 1.40%.

Cash returns remained the primary contributor to the year-on-year total return in Q2 2026. Price returns detracted 1.15% over the trailing year, while the cash-return component held broadly stable at 4.06%, against 4.01% in the previous quarter. As a result, the total year-on-year return was 2.91% in Q2 2026, compared with 3.19% in Q1 2026.

Figure 3: cash and price return contribution for infra300 Debt® EW LCU, year on year (%)



	PRICE	CASH	TOTAL
Q1 2026	−0.82	+4.01	**+3.19**
Q2 2026	−1.15	+4.06	**+2.91**

Source: infraMetrics®. Trailing twelve-month price and cash components of the total return. Scale: full half-width = 10.00%.

The top and bottom performers in Tables 2 and 3 highlight the drivers of total returns for individual debt instruments over the quarter. The top-performing instruments are from the Network Utilities and Transport segments, benefiting from favourable price movements and robust cash flows. These returns reflect changes in face value, quarterly debt payments and price adjustments, as well as currency effects. Instruments with weaker performance are affected by sector-specific challenges, economic headwinds or market volatility, demonstrating the importance of sector resilience and cash-flow consistency in determining total returns.

Table 2: infra300 Debt® top performers, Q2 2026

INSTRUMENT	CODE	SECTOR	COUNTRY	TOTAL RETURN
Flughafen Hamburg GmbH · 93.5Y at origination	IC60	Transport	Germany	5.25%
Victoria Power Networks · 49Y at origination	IC80	Network utilities	Australia	4.58%
Victoria Power Networks · 49Y at origination	IC80	Network utilities	Australia	4.58%
Victoria Power Networks · 46Y at origination	IC80	Network utilities	Australia	4.55%
Victoria Power Networks · 42Y at origination	IC80	Network utilities	Australia	4.54%

Source: infraMetrics®, infra300 Debt® Index. Quarterly total return in local currency, April–June 2026.

The bottom performers still posted positive total returns this quarter, reflecting the broad recovery, though longer-maturity instruments saw more muted gains given their higher duration and greater price sensitivity.

Table 3: infra300 Debt® bottom performers, Q2 2026

INSTRUMENT	CODE	SECTOR	COUNTRY	TOTAL RETURN
Sabine Pass Liquefaction, LLC · 10Y at origination	IC40	Energy & water res.	United States	0.71%
Sabine Pass Liquefaction, LLC · 20Y at origination	IC40	Energy & water res.	United States	0.72%
Spower Opco A, LLC · 15Y at origination	IC70	Renewable power	United States	0.74%
PacificLight Power Pte Ltd · 5Y at origination	IC10	Power gen. x-renew.	Singapore	0.77%
Elizabeth River Crossings OpCo, LLC · 19.25Y at origination	IC60	Transport	United States	0.81%

Source: infraMetrics®, infra300 Debt® Index. Quarterly total return in local currency, April–June 2026.

SECTION 04

Valuation Drivers

Infrastructure debt valuations recovered in Q2 2026, with the infra300® Debt Index yield easing from 5.22% in March 2026 to 5.04% in June 2026, following 4.65% in June 2025. The decline in yield points to firmer market valuations and a more constructive return environment during the quarter.

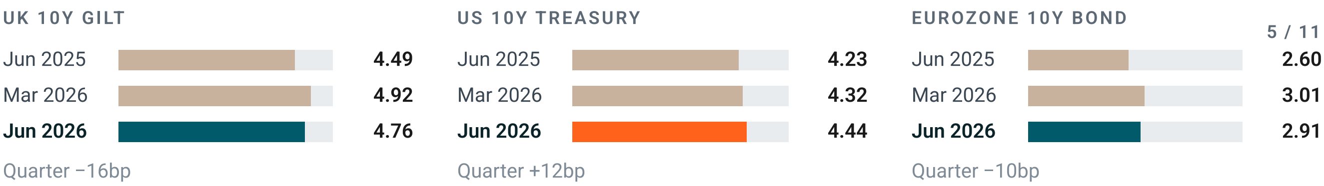
Yields reflected both tighter credit spreads and easing underlying government-bond rates. During the quarter, credit spreads narrowed from 109bp in March 2026 to 102bp in June 2026, a 7bp quarter-on-quarter tightening, against 101bp in June 2025.

Figure 4: infra300 Debt® average yield and senior credit spread

Source: infraMetrics®, infra300 Debt® Index. Average yield and average senior credit spread at month end.

Government bond yields were mixed across the key markets over the quarter. The UK 10-year gilt eased from 4.92% to 4.76% and the Eurozone 10-year bond edged down from 3.01% to 2.91%, while the US 10-year Treasury rose modestly from 4.32% to 4.44% between March and June 2026. On balance, this easing in benchmark rates across the UK and the Eurozone, combined with tighter credit spreads, contributed to lower overall yields and firmer infrastructure debt valuations in Q2 2026.

Figure 5: UK, US and Eurozone 10-year government bond yields (%)



Source: 10-year benchmark government bond yields, month end. Scale: full width = 5.50%.

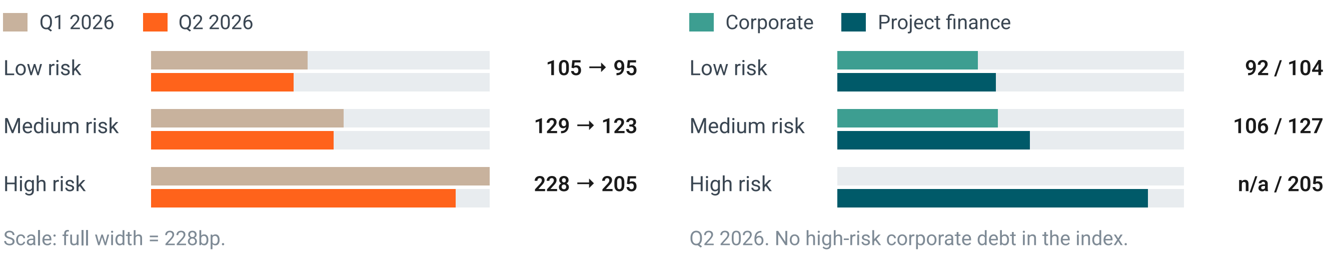
SECTION 05 · CLIENT VERSION ONLY

Index Credit Risk

SPREAD BY CREDIT RISK GRADE

Credit spreads tightened across every risk category between Q1 2026 and Q2 2026, consistent with a broad-based recovery in the infrastructure debt market. Low-risk spreads moved from 105bp to 95bp, medium-risk spreads from 129bp to 123bp and high-risk spreads from 228bp to 205bp. Project-financed instruments continued to exhibit higher spreads than corporate debt in both the low- and medium-risk segments — 104bp against 92bp and 127bp against 106bp respectively. There is no high-risk corporate debt in Q2 2026.

Figure 6: infra300 Debt® spread by risk grade and governance structure (bp)



Source: infraMetrics®, infra300 Debt® Index credit risk model.

CREDIT RISK ALLOCATION AND TRANSITIONS

The credit risk profile of the index highlights its overall financial strength and stability. A higher proportion of constituents in lower-risk categories indicates strong credit fundamentals and a reduced likelihood of default, underlining the low-risk nature of infrastructure debt. Diversification across sectors and instruments further enhances the index's resilience, minimising exposure to concentrated risks. The index demonstrates strong credit quality with 77.6% of constituents in the low credit risk category, representing the most stable and least risky companies.

Figure 7: infra300 Debt® credit risk allocation

High credit risk 0.6%. Source: infraMetrics®, infra300 Debt® Index, per cent of constituents at 30 June 2026.

Figure 8 presents the one-year credit risk transition profile of the index. Low credit risk remained highly stable, with 90.2% of entities retaining their grade and only 9.8% migrating to medium risk. The medium credit risk category accounts for 21.8% of the index, with 73.5% of entities remaining stable, 25.8% improving to low risk and only 0.6% deteriorating to high risk. High credit risk exposure remained minimal at 0.6% of the index, with all such entities transitioning to medium risk over the year, indicating a marked improvement in credit quality.

Figure 8: infra300 Debt® one-year credit risk transitions (%)

	TO LOW	TO MEDIUM	TO HIGH
From low	90.2	9.8	0
From medium	25.8	73.5	0.6
From high	0	100	0

Source: infraMetrics® credit risk model. Rows sum to 100%; teal denotes grade stability, green an improvement in grade, red a deterioration.

SECTION 06

Index Watchlist

The following borrowers have been added to the credit risk watchlist due to elevated probability of default levels, driven by weakening financial indicators and project-level risks. Persistent profitability pressures and volatile cash-flow generation have increased their financial vulnerability. Leverage remains high and debt service coverage ratios are hovering near their lower thresholds, increasing sensitivity to even small declines in operating performance or cash inflows.

Table 4: infra300 Debt® watchlist

BORROWER	CODE	TICCS® ACTIVITY	COUNTRY	CREDIT RISK
Parque Solar Puertollano	IC70	Renewable power	Spain	HIGH
Överturingen Wind Farm	IC70	Renewable power	Sweden	HIGH

Source: infraMetrics® credit risk model, as of 30 June 2026.

SECTION 07

Index Administration

INDEX CONSTITUENT CHANGES

Eleven debt instruments were removed from the infra300® Debt Index in Q2 2026 as they approach final maturity, with less than two years remaining, as dictated by the index methodology, which excludes short-term instruments to maintain a focus on long-term debt exposure. The affected companies span Transport (IC60), Renewable Power (IC70), Network Utilities (IC80) and Data Infrastructure (IC50). One instrument was added. These transitions ensure the index remains consistent with its methodology and investment objectives.

Table 5: constituents removed from the infra300 Debt® Index

INSTRUMENT	CODE	SECTOR
Bangui Wind Power · 9.5Y	IC70	Renewable power
Bristol Airport · 4.5Y	IC60	Transport
ElectraNet · 7Y	IC80	Network utilities
Envestra · 4.5Y	IC80	Network utilities
Hornsdale Wind Farm Phase 2 · 19Y	IC70	Renewable power
Hornsdale Wind Farm Phase 3 · 19.25Y	IC70	Renewable power
Hornsdale Wind Farm Phase 3 · 16.25Y	IC70	Renewable power
North Lincs Offshore Wind Farm · 15.5Y	IC70	Renewable power
Pennsylvania Rapid Bridge · 12.5Y	IC60	Transport
TowerCom · 7Y	IC50	Data infrastructure
Varsvik Wind Farm · 13.5Y	IC70	Renewable power

Maturity shown is at origination. Source: infraMetrics®, Q2 2026 index review.

Table 6: constituent added to the infra300 Debt® Index

INSTRUMENT	CODE	SECTOR
Pennsylvania Rapid Bridge · 18.0Y	IC60	Transport

INDEX METHODOLOGY CHANGES

Index construction and calculation methodology remained unchanged this quarter. The full index methodology and the debt eligibility criteria are available on request.

INDEX GOVERNANCE

The infra300® Debt Index is registered with ESMA. Regulation (EU) 2016/1011 applies to both EU and non-EU entities that administer indices 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." In compliance with the EU Benchmark Regulation, Scientific Infra and Private Assets Pte Ltd has established governance processes to administer its benchmarks, through the following index committees:

Index Oversight Committee

Chairman: Benjamin Herzog · Voting members: Tim Whittaker

Oversees and reviews actions relating to the regulated benchmarks, helping to promote the integrity of all aspects of the provision of the benchmarks administered by the Company.

Index Review Committee

Chairman: Abhishek Gupta · Voting members: Riazul Islam, Wu Tong · Non-voting: Jack Lee

Responsible for interpreting index methodologies in exceptional cases when discretion is required in the application of the index determination and calculation rules.

Research and Index Offering Committee

Chairman: Fabrice Lee Choon · Voting members: Riazul Islam, Jack Lee · Non-voting: Abhishek Gupta

The decision-making authority in matters of methodologies for new offerings, changes to existing methodologies, and cessation of existing benchmarks.

SECTION 08 · APPENDIX

Credit Risk Model Summary

The credit risk model employs a reduced-form framework to evaluate the likelihood of default for infrastructure firms. It calculates the multi-period default probability using conditional probability, incorporating explanatory variables observed at different points in time. These explanatory variables, referred to as credit factors, include accounting ratios, TICCS® variables and macroeconomic indicators.

KEY FEATURES

- **Default probability calculation.** A baseline hazard function represents the hazard rate in the absence of covariates; time-varying coefficients for each covariate reflect the dynamic nature of credit risk, and default probability is estimated through the interaction of baseline hazards and explanatory variables.
- **Default definition.** A default event is defined as an entity experiencing hard or soft default or bankruptcy. It also includes cases where the debt service coverage ratio falls below 1.

- **Dynamic adaptability.** The model captures time-varying dynamics, adapting to evolving financial and economic conditions to ensure precise risk evaluations.

COVARIATES INFLUENCING CREDIT RISK

CORPORATE DEBT	PROJECT DEBT	MACRO AND TICCS®
Interest coverage ratio, debt-to-asset ratio, cash ratio, size and age of the firm — reflecting financial stability and operational efficiency.	Leverage ratio, cash flow available for debt service, quick ratio and return on assets — providing insight into project-level financial health.	Risk-free rates and other TICCS® variables, contextualising default risk against prevailing economic conditions.

The full credit risk model methodology is available on request.

SECTION 09

About Scientific Infra & Private Assets

Our products come from the cutting-edge R&D of the Infrastructure & Private Assets Research Institute, established in 2016. 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. Since March 2026, Scientific Infra & Private Assets has been part of the PEI Group.

The Research Institute 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 rigour 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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