PEI Scientific Infra & Private Assets

QUARTERLY INDEX REPORT

infraGreen Market Index

A representative index of private renewable infrastructure equities

QUARTER	TOTAL RETURN, EW LCU	YEAR TO DATE	RELEASE
Q2 2026	+3.93%	+5.94%	June 2026

SECTION 01

Executive Summary

Q2 2026 RETURN	YEAR TO DATE	5-YR ANNUALISED	MARKET CAP
+3.93%	+5.94%	9.89%	USD 16.8bn
EW LCU, total return	local currency, equal weights	EW LCU, to 30 Jun 2026	up USD 518m on the quarter

KEY HIGHLIGHTS

- The infraGreen® index delivered a quarter-over-quarter total return of 3.93% in Q2 2026, more than double the previous quarter, driven predominantly by capital growth as positive price returns were supported by cash income during the quarter.
- Wind power assets were the primary driver of index performance in Q2 2026, contributing 2.61 percentage points to total returns, while solar power companies added 1.29 and hydroelectric assets 0.03, reflecting broad participation across renewable generation.
- Contracted business models and project-finance structures were the primary drivers of returns in Q2 2026, with contracted assets contributing 2.84 and project-finance vehicles adding 3.35, while merchant and regulated assets each contributed 0.54, reflecting a broadening of return drivers relative to prior periods.
- Capital growth was the main source of returns, with quarter-on-quarter price return contributions of 3.63 alongside cash return contributions of 0.30; on a year-on-year basis, cash returns of 10.03 outweighed negative price returns of -0.16, reinforcing the income-oriented nature of renewable infrastructure returns.

- Valuation dynamics in Q2 2026 were shaped by both the equity risk premium and interest rate movements, with the equity risk premium accounting for 52.60% of exit value changes over the quarter and interest rates 47.40%; the equity risk premium fell by 18bps over the quarter while the cost of equity declined by 0.27 percentage points.
- The top-performing infraGreen constituents in Q2 2026 were predominantly wind power assets, led by Bluff Point Wind Farm at 6.83%, benefiting from favourable valuation dynamics and declining costs of equity during the quarter.

TAKEAWAY

The infraGreen index returned 3.93% in Q2 2026 — more than double the previous quarter — driven by capital growth, with price returns of 3.63 percentage points against 0.30 from cash. Wind power assets contributed 2.61 points and solar 1.29, and the equity risk premium accounted for 52.60% of exit value changes.

SECTION 02

The infraGreen Index

INDEX DESCRIPTION

The infraGreen Equity Index, an ESMA-registered benchmark for private renewable infrastructure investments, accurately reflects unlisted infrastructure performance in the renewable sector. The index contains 100 constituent and is designed to reflect the global representation of the Wind Power Generation and the Solar Power Generation companies in the infraMetrics universe.

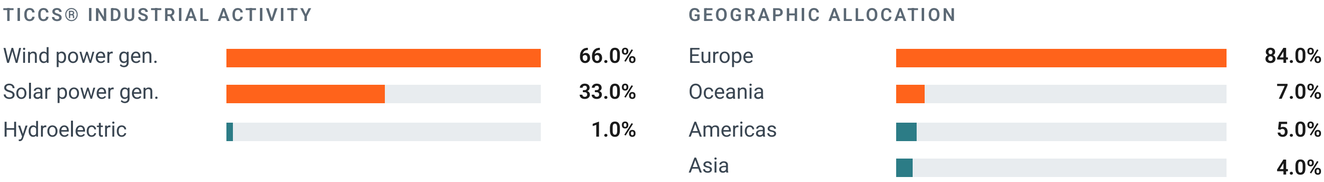
As of 30 June 2026, it has a market capitalization of USD 16.8 billion and recorded a quarter-over-quarter total return of 3.93% (local currency, equal weights). Market capitalization increased by USD 518 million from the previous quarter and was broadly flat year-on-year.

INDEX COMPOSITION

The sector composition of the infraGreen index reflects the representation of the renewable segment within the broader infrastructure universe. Wind Power Generation represents the largest sector allocation at 66%, followed by Solar Power Generation at 33%. Hydroelectric Power Generation contributes the remaining 1%.

Geographically, Europe accounts for 84% of the allocation, followed by Oceania (7%), the Americas (5%), and Asia (4%). Project finance companies (TICCS CS1) form 86% of the index, with corporate structures accounting for the remaining 14%. By business model, 77% are Contracted (TICCS BR1), 12% are Merchant (TICCS BR2), and 11% are Regulated (TICCS BR3), reflecting the predominantly long-term contracted nature of renewable infrastructure assets within the index.

Figure 1: infraGreen TICCS representation



Source: infraGreen equal-weighted index, as of 30 June 2026. Weights in per cent of index constituents.

SECTION 03

Index Performance

For the quarter ended 30 June 2026, the infraGreen Index EW (LCU) returned 3.93% on a three-month cumulative basis. Longer-term results remain compelling, with annualised total returns of 9.89% over five years and 8.25% over ten years. While the USD-denominated variants delivered higher short-term returns, they also exhibited greater volatility, driven largely by foreign-exchange effects, in particular the Euro's appreciation against the U.S. dollar. The local-currency index offers a steadier return profile by insulating investors from FX-related fluctuations. In addition, the equally weighted (EW) indices have outpaced their value-weighted counterparts across all horizons, indicating that smaller infrastructure assets have, on average, outperformed larger assets over time.

Table 1: infraGreen Total Return Performance and Volatility

INDEX	THREE-MONTH CUMULATIVE RETURN	YTD	FIVE-YEAR ANN. RETURN	TEN-YEAR ANN. RETURN	FIVE-YEAR ANN. VOLATILITY	TEN-YEAR ANN. VOLATILITY
infraGreen EW LCU	3.93	5.94	9.89	8.25	8.87	7.92
infraGreen EW USD	2.97	4.19	8.78	8.05	13.33	11.25
infraGreen CW LCU	4.25	6.63	11.39	8.83	10.48	9.52
infraGreen CW USD	3.46	5.52	10.10	8.52	14.40	12.41

Source: SIPA infraMetrics®. Five- and ten-year return and volatility figures are annualised.

SECTION 04

Fundamentals Analysis

The infraGreen index achieved moderately positive quarter-to-quarter returns of 3.93%, more than double that of the previous quarter. Europe constitutes most of the index, representing 84% of total exposure, and remains the principal driver of overall performance. UK renewable market conditions were favourable this quarter, and given the UK's major weight in the index, this supported returns. The UK generated a record 8TWh of solar output and wind generation rose 7% year-on-year, while wholesale prices also climbed, averaging around 100 pounds per MWh, roughly 10% above Q1, driven largely by higher gas costs. In Spain, wholesale prices rose clearly within the quarter, from 54 euros per MWh in May to 70 euros per MWh in June 2026.

Revenue expectations for our merchant renewable assets differ by country. In the UK, new cross-border electricity trading rules introduced in Q2, aimed at easing pressure on connected European grids, could lead to more wind power being curtailed. This may increase the need for gas-fired power to keep the grid balanced, weighing on pricing for our UK merchant wind assets in coming quarters and partly reversing the recovery seen this period. Contracted assets, however, continue to provide stable near-term revenue across the portfolio. Overall, we expect revenue to become less predictable over the medium term, due to trading restrictions, inconsistent effects on renewable generation, and limited visibility into markets outside Europe.

SECTION 05

Index Performance Drivers

Wind and Solar assets drove infraGreen index returns in Q2 2026. In the second quarter of 2026, wind power companies were the dominant sector contributor, adding 2.61 percentage points to total returns, while solar companies contributed 1.29 and hydroelectric assets added 0.03.

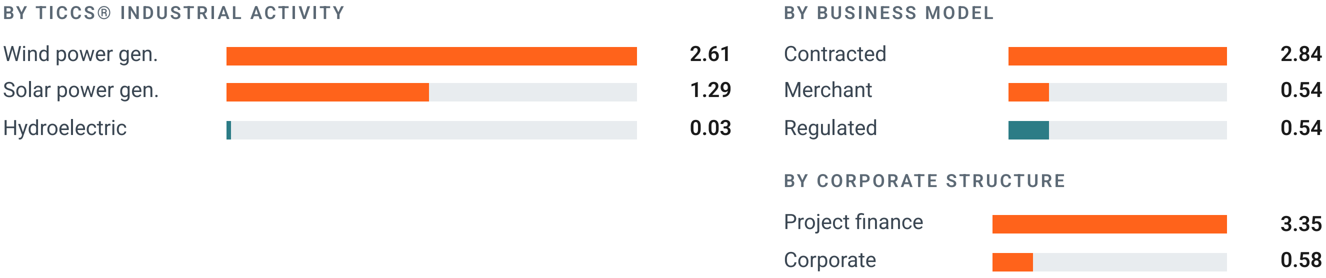
By business model, contracted assets accounted for the largest share of performance, contributing 2.84 to total returns, while merchant assets added 0.54 and regulated assets contributed 0.54. By corporate structure, project-finance vehicles were the dominant contributors, adding 3.35 to total returns, compared with 0.58 from corporate structures.

Capital growth was the primary driver of infraGreen returns in Q2 2026 with price return contributions of 3.63 alongside cash return contributions of 0.30, resulting in a positive total return for the quarter. On a year-on-year basis, cash returns remained the dominant contributor, totalling 10.03, partially offset by -0.16 in price returns, as shown in Figure 3.

Movements in rates, costs of equity, and equity risk premia were mixed over the quarter. UK 10-year gilt yields fell by 0.16 percentage points quarter-over-quarter but rose by 0.27 percentage points year-on-year. For US-based constituents, yields rose by 0.12 percentage points over the quarter and by 0.21 percentage points over the year. Eurozone yields fell by 0.10 percentage points quarter-over-quarter but rose by 0.31 percentage points year-on-year. The equity risk premium fell by 18bps over the quarter and by 37bps year-on-year, while the cost of equity declined by 0.27 percentage points quarter-over-quarter, reflecting easing pressure from interest rates.

The top performing constituents, highlighted in Table 2, were predominantly Wind Power assets, with Bluff Point Wind Farm leading returns at 6.83%, benefiting from favourable valuation dynamics and declining costs of equity during the quarter. The top five spanned both wind and solar generation, with Parque Solar Puertollano in Spain rounding out the group at 6.66%.

Figure 2: infraGreen EW LCL return contribution by TICCS pillars



Source: infraGreen EW LCU. Contribution to quarterly total return, percentage points, Q2 2026.

Figure 3: Cash and Price Returns for infraGreen EW LCU, quarter-on-quarter and year-on-year

Source: infraGreen EW LCU. Contribution to total return, percentage points.

Table 2: infraGreen top performers

COMPANY NAME	SECTOR CODE	SECTOR NAME	COUNTRY	TOTAL RETURN
Bluff Point Wind Farm (Woolnorth)	IC7010	Wind Power Generation	AUS	6.83%
Beijing Jingneng Clean Energy (Australia)	IC7010	Wind Power Generation	AUS	6.76%
Skogberget Wind Farm	IC7010	Wind Power Generation	SWE	6.71%
Overturingen Wind Farm	IC7010	Wind Power Generation	SWE	6.68%
Parque Solar Puertollano	IC7020	Solar Power Generation	ESP	6.66%

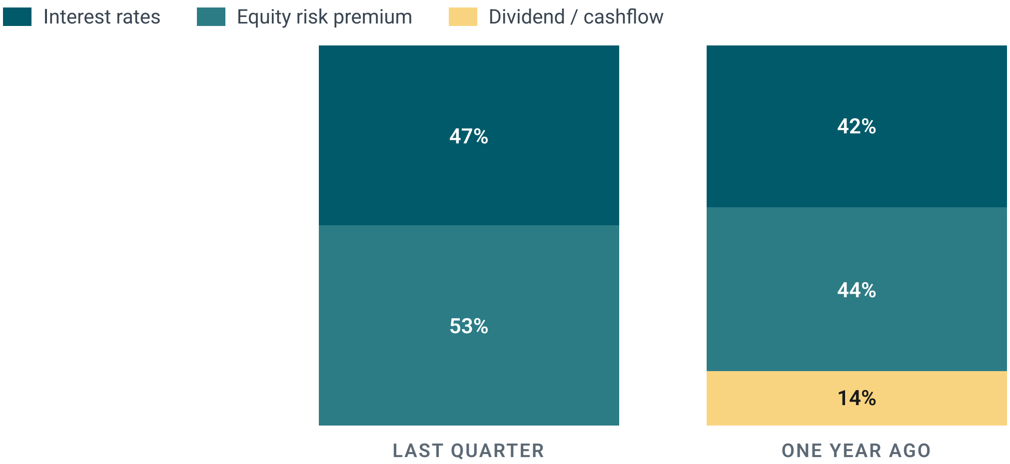
Source: SIPA infraMetrics®, as of 30 June 2026.

SECTION 06

Valuation Analysis [Client Version Only]

Infrastructure companies are priced using a discounted cash flow framework, with changes in exit values driven by three key components: expected cashflows (dividend forecasts), interest rates, and the equity risk premium. Figure 4 shows the proportional contribution of each component to market (exit) price changes over the last quarter compared to one year ago. Over the last quarter, the equity risk premium was the largest driver, accounting for 52.60% of total exit value changes, while interest rate changes contributed 47.40% and cashflow changes were negligible. This represents a shift from one year ago, when the split was more even, with the equity risk premium at 43.58%, interest rate changes at 42.35%, and dividend forecast changes at 14.07%. Overall, the equity risk premium and interest rate movements together drove short-term valuation changes in Q2 2026, with the equity risk premium the larger single contributor.

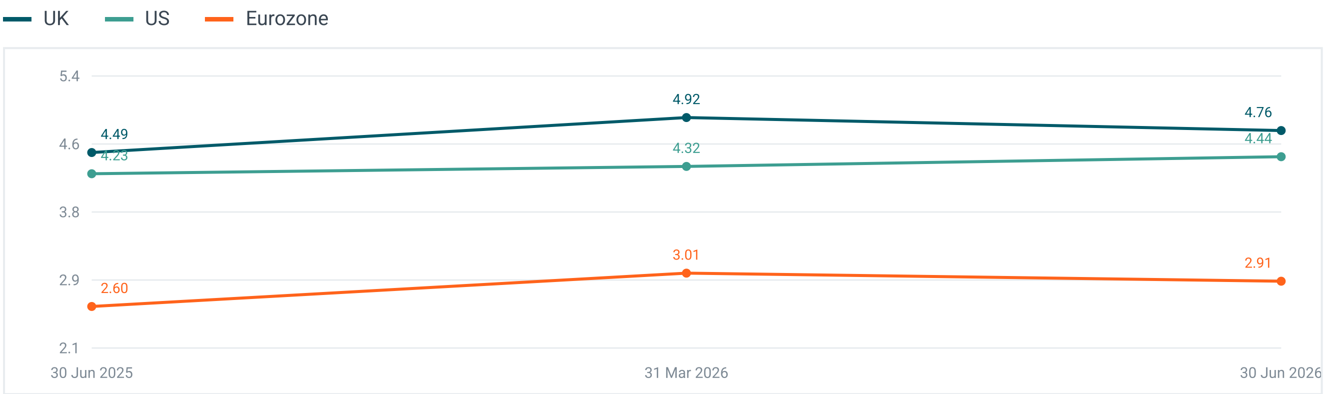
Figure 4: Proportional contribution to NAV changes of the infraGreen index constituents



Source: SIPA valuation model. Share of exit value change attributable to each component, per cent.

As illustrated in Figure 5, UK 10-year gilt yields fell by 0.16 percentage points quarter-over-quarter but rose by 0.27 percentage points year-on-year. For US-based constituents, yields rose by 0.12 percentage points over the quarter and by 0.21 percentage points over the year. Eurozone yields fell by 0.10 percentage points quarter-over-quarter but rose by 0.31 percentage points year-on-year, reflecting a mixed rate environment across major markets during Q2 2026 (Figure 5).

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

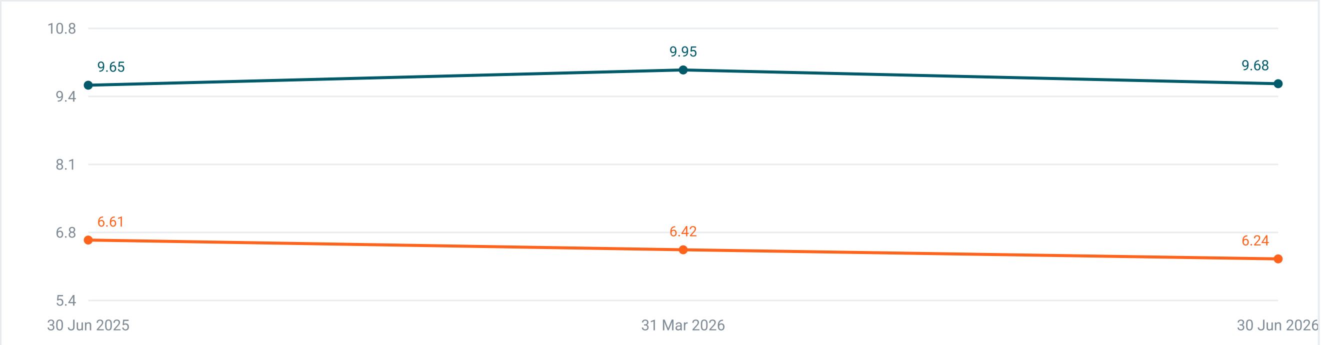


Source: national statistics offices. 10-year government bond yields, per cent, quarter-end.

The equity risk premium declined over the last quarter in Q2 2026: The equity risk premium was the largest single driver of changes in market prices last quarter at 52.60%, up from 43.58% one year ago (Figure 4). As shown in Figure 6, the equity risk premium fell by 18bps over the quarter and by 37bps year-on-year. The cost of equity declined by 0.27 percentage points quarter-over-quarter and was broadly flat year-on-year, reflecting easing pressure from interest rates.

Figure 6: infraGreen Average Cost of Equity vs the Equity Risk Premium

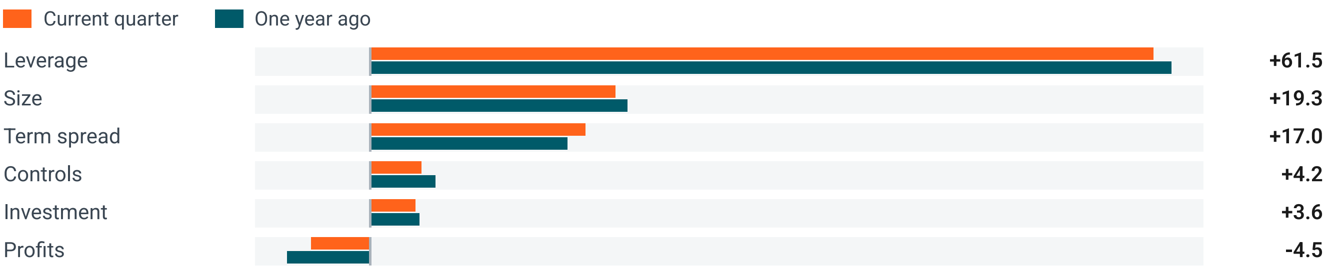
Cost of equity — Equity risk premium



Source: infraGreen index. Average cost of equity and equity risk premium, per cent.

The infrastructure equity risk premium is estimated using a systematic risk factor model. The contribution of the risk factors to the premium over the last one year is illustrated in Figure 7. Leverage and size risk factors were the key drivers behind the decrease in the risk premium over the year, partially offset by the profit and term spread factors.

Figure 7: INFRAGREEN EQUITY RISK PREMIUM DRIVERS



Source: SIPA systematic risk factor model. Contribution to the equity risk premium, per cent.

SECTION 07

Index Constituents Changes

Two constituents joined the index this quarter (Cattle Field Wind Farm and Next Generation Power Technology Corp.) and two left (Hornsdale Wind Farm Phase 2 and Hornsdale Wind Farm Phase 3).

INDEX WATCHLIST:

One constituent is on the watchlist

The watchlist comprises companies under scrutiny by the Index Committee due to potential risks that may impact their continued inclusion in the index. These companies exhibit financial or operational concerns that could lead to their removal if performance metrics do not improve. The Watchlist serves as a proactive monitoring mechanism to ensure the index maintains its integrity and accurately reflects the intended market segment.

Sepalco Solar Project is monitored on valuation rather than accounting grounds. Its equity risk premium now exceeds 850bps, having widened by 68bps over the past twelve months, and is among the highest in the index.

Table 3: infraGreen Watchlist

COMPANY NAME	SECTOR CODE	SECTOR NAME	COUNTRY
Sepalco Solar Project	IC20	Renewable Power	Philippines

Source: SIPA infraMetrics®, as of 30 June 2026.

SECTION 08

Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

Full index methodology is available here.

SECTION 09

Index Governance

The infraGreen index is registered with ESMA under the EU Benchmark Regulation (Regulation (EU) 2016/1011). Scientific Infra and Private Assets Pte Ltd maintains governance and controls over the calculation and reporting of its benchmarks through three committees.

COMMITTEE	CHAIR	VOTING MEMBERS	NON-VOTING MEMBERS
Index Oversight	Benjamin Herzog	Tim Whittaker	—
Index Review	Abhishek Gupta	Riazul Islam, Wu Tong	Jack Lee
Research and Index Offering	Fabrice Lee Choon	Riazul Islam, Jack Lee	Abhishek Gupta

The Oversight Committee reviews the integrity of benchmark provision; the Review Committee interprets methodology where discretion is required; the Research and Index Offering Committee decides on new and amended methodologies.

SECTION 10

About Scientific Infra & Private Assets

Our products come from the cutting-edge R&D of the SCIENTIFIC Infrastructure & Private Assets Research Institute, established in 2016 by SCIENTIFIC Business School. 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.

The SCIENTIFIC Infrastructure & Private Assets Research Institute (EIPA) 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 rigor 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.

SECTION 11

Contact Information

LONDON

10 Fleet Place
London EC4M 7RB
United Kingdom
+44 (0)207 332 5600

SINGAPORE

One George Street, #15-02
Singapore 049145
+65 6653 8575

sales@sipametrics.com sipametrics.com

SECTION 12

Disclaimer