

Enriching lives through infrastructure

HICL Interim Report 2025



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Interim Highlights

For the six months ended 30 September 2025

Strategic progress on active portfolio management:

- ▲ Portfolio sale of seven UK PPP assets in line with HICL's¹ 31 March 2025 valuation.
- ▲ Total announced disposals over the past 24 months are over £730m, reinforcing HICL's active approach to portfolio construction and the credibility of its valuation.
- ▲ Proceeds from strategic disposals continue to be deployed to support buybacks and existing investment commitments, reinforcing HICL's capital allocation discipline and positioning for long-term value creation.

Pleasing cash generation & dividend cover:

- ▲ Dividend cash cover increased to 1.10x as at 30 September 2025, up from 1.07x in March, excluding profits on disposals, supported by pleasing inflation-linked cash generation across HICL's core PPP assets reinforcing confidence in HICL's FY26 target.
- ▲ The Company remains on track to deliver its covered dividend target of 8.35p per share for the year to 31 March 2026 and reiterates its target of 8.50p per share for the year to 31 March 2027².

Sustainable valuation growth:

- ▲ HICL's NAV per share increased by 2.9p to 156.0p as at 30 September 2025 (March 2025: 153.1p), with an annualised underlying return of 10.3% from the portfolio³ (30 September 2024: 5.5%).
- ▲ Performance from HICL's growth assets⁴ was strong over the six-month period, contributing to NAV accretion and reinforcing the strategy to rotate into assets with a longer asset life and with capital growth potential.
- ▲ HICL's yield assets, representing 50% of the portfolio following announced disposals, delivered robust operational performance, with higher historic inflation feeding through into cash receipts. This supported dividend cover and helped to mitigate asset-specific challenges in a small subset of this portfolio segment.
- ▲ Over the period to 30 September 2025, 50.3m shares were repurchased under the expanded £150m buyback programme, generating 0.9p of NAV accretion.

Summary Financial Results

(On an investment basis)

For the six months to	30 September 2025	30 September 2024	Net Asset Value	30 September 2025	31 March 2025
Income	£145.8m	£71.7m	NAV per share	156.0p	153.1p
Total Return	£119.5m	£45.0m	Interim dividend	2.09p	2.07p
Earnings per share ("EPS")	6.1p	2.2p	NAV per share after deducting interim dividend	153.9p	151.0p
Target dividend per share for the year	8.35p	8.25p			

¹ HICL Infrastructure PLC and its subsidiaries is defined as either HICL or the Group throughout the report. HICL Infrastructure PLC, the Company only, is defined as the Company throughout the report

² For discussion purposes only. The information above is based on hypothetical assumptions that may not occur and represent the views solely of InfraRed. Investors should not rely upon the targeted/hypothetical information in making an investment decision. Targeted/Hypothetical returns are aspirational in nature and should not be relied upon when making an investment decision. There can be no assurance or guarantee that the targets or assumptions underlying the hypothetical information, or any of the economics presented, can, or will be, achieved. Upon request, InfraRed will provide the criteria and assumptions upon which we based such targeted/hypothetical information

³ Defined as the return on the portfolio that includes the unwind of the discount rate and portfolio performance (before adjusting macroeconomic assumptions)

⁴ Refer to the Glossary provided in the Annual Report 2025 for definitions

Chair's Statement

HICL has delivered a strong performance in the first half of the year, building on its proven track record of strategic portfolio rotation, amid a volatile market backdrop. The Group has achieved underlying NAV growth, while exceeding the targeted asset disposals for the FY26, ahead of schedule and at robust valuations, enabling continued returns to shareholders.

On 17 November 2025, the Board was pleased to announce the proposed combination of HICL with TRIG Ltd to create the UK's largest listed infrastructure investment company with net assets in excess of £5.3bn. The combination represents a unique opportunity to capture the key megatrends shaping the infrastructure market today, which increasingly straddle both core infrastructure and the energy transition. The Combined Company will have the scale, portfolio diversification and balance sheet strength to better access a broader range of global opportunities and deliver sustainable long-term value for shareholders. The combination is to be implemented through the reconstruction and voluntary winding up of TRIG, with TRIG assets transferred to HICL in exchange for the issue of new HICL shares and cash. For further details, please see the announcement published on 17 November 2025 by Regulatory Information Service by the Company. The remainder of the Group's interim report is prepared on an entirely standalone basis.

The Board and Investment Manager were pleased to announce the signing of c.£225m of asset disposals in the first half of the financial year, ahead of the stated target by 31 March 2026. This milestone, achieved for a total consideration in line with HICL's 31 March 2025 valuation, brings total signed disposals in the past 24 months to more than £730m, reinforcing the Company's active approach to portfolio construction and the credibility of HICL's valuation process and assumptions, across a range of asset types.

The disposal marks further progress in HICL's active portfolio rotation strategy, reducing exposure to short-duration PPP assets and lifecycle risk, while lowering the Group's exposure to healthcare assets.



This supports HICL's ongoing objective to deliver sustainable NAV growth through reinvestment into longer-duration, earnings-generating assets with the potential to increase their valuation over time. Underlying earnings continue to comfortably cover dividend expectations, and we seek to enhance this further through ongoing asset outperformance.

HICL's growth assets delivered operational performance in line with expectations, driven by a strong aggregate EBITDA uplift versus the same period in 2024, with notable contributions from Affinity Water, Fortysouth, and Altitude Infra. Following completion of disposals signed in the period, yield assets will represent 50% of the Directors' Valuation (31 March 2025: 55%) and continue to provide a stable complement to growth assets within the portfolio.

Dividend cash cover ratio of 1.10x has been delivered for the six-month period, enabling the Board to reaffirm its progressive dividend guidance of 8.35p per share for FY26 and 8.50p per share for FY27. In the first half of the financial year, the Group repurchased £60m of shares, demonstrating the commitment to supporting shareholder returns.

Financial performance

As at 30 September 2025, HICL's NAV was 156.0p (March 2025: 153.1p), with earnings per share of 6.1p (March 2025: 2.3p) and an annualised portfolio return of 10.3%¹ (30 September 2024: 5.5%) in excess of the 8.4% weighted average discount rate.

Beyond the unwind of the discount rate, the 2.9p NAV increase was primarily attributable to operational outperformance from growth assets, an uplift in actual inflation and higher inflation expectations improving future cash generation within the portfolio, and 0.9p of accretion from share buybacks executed in the six-month period.

HICL's growth assets delivered a robust contribution to financial performance, with an annualised underlying return of 13.2% over the period and aggregate EBITDA across these portfolio companies 7% higher than the same period for FY25, while advancing disciplined capital expenditure plans to support long-term value creation. Furthermore, favourable regulatory outcomes received for Affinity Water and Texas Nevada Transmission ("TNT") positively influenced the valuations of these businesses.

¹ Defined as the return on the portfolio that includes the unwind of the discount rate and portfolio performance (before adjusting macroeconomic assumptions)

Chair's Statement continued

HICL's yield assets generally continued to perform well, delivering an underlying annualised return of 7.6%, with PPPs maintaining over 99% asset availability. An upward adjustment to the asset-specific discount rate and a cash flow provision was made at one UK healthcare project to reflect greater risk of performance deductions and detracting from performance. The Group remains focused on maintaining high standards of facility condition for HICL's clients and end users across its asset base. Active portfolio management approach continues to mitigate lifecycle risk, which has reduced from 48% to 37% of gross portfolio value over the past 24 months as a result of asset disposals.

Further detail on the factors affecting the valuation is set out in the Valuation of the Portfolio section from page 12 of the report.

From 1 July, in line with prior guidance, the Board and Investment Manager implemented a revised management fee structure, now based 50% on market capitalisation and 50% on NAV, replacing the previous adjusted Gross Asset Value ("GAV") based calculation. This change, effective for half of the six-month period, has resulted in a 12% reduction in the proforma (assuming the revised fee was charged for the full year) annualised Operating Expense Ratio ("OER") to 1.00% as at 30 September 2025 (30 September 2024: 1.10%).

Capital allocation

HICL's capital allocation strategy remains clear and is being executed effectively; seeking to prioritise the most accretive use of capital, with a benchmark set by the return achievable through share repurchases.

Accordingly, buybacks continued at a steady pace, with £60m deployed during the period under the expanded £150m programme, and contributing 0.9p of NAV accretion since 31 March 2025.

Looking ahead, the persistent pricing dislocation between public and private markets is expected to present further opportunities to enhance portfolio construction, longevity of shareholder returns and growth through selective asset rotation. HICL remains well-positioned to capitalise on these opportunities, supported by a strong balance sheet and disciplined investment framework.

The Board and Investment Manager will continue to assess further disposals and new selective investments on an opportunistic basis, with due consideration to both the economic merit relative to further share buybacks, and the need to continue to progress HICL's strategy.

Dividend guidance

The Board reaffirms its commitment to delivering the target dividend of 8.35p per share for the financial year ending 31 March 2026 and reiterates guidance of 8.50p per share for the year ending 31 March 2027.

Dividend cash cover increased to 1.10x for the six-month period (31 March 2025: 1.07x), which reflects the pleasing cash generation from HICL's yield assets and the positive impact of a higher inflationary environment, in line with guidance for the FY26.

Outlook

As at 30 September 2025, the Company's share price implies a long-term annual expected portfolio return of 9.6%¹ net of costs, over a weighted average asset life of 32 years. The Board believes this presents a compelling opportunity for investors to access HICL's high-quality portfolio at premium risk-adjusted returns.

Together with the Investment Manager, we remain focused on addressing the share price discount. In addition to the strategic capital allocation initiatives outlined above and diligent execution of active asset management across the portfolio, we are proactively engaged in industry-wide efforts to improve cost disclosure and to advocate for the inclusion of investment companies within key infrastructure indices.

Valuations for high-quality core infrastructure assets in private markets remain robust and transaction volumes are resilient. HICL continues to actively assess new opportunities across sectors and geographies where these advance the Company's strategy to deliver long-term shareholder returns. Primarily, this will focus on proprietary pipeline through existing investments and relationships across the InfraRed² group, noting that more broadly, the continuation, and indeed acceleration, of key infrastructure megatrends is reshaping and expanding infrastructure demand and the investment opportunity. With a strong balance sheet and ample liquidity, the Group is well-positioned to capitalise on these opportunities.

In the face of a reshaped macroeconomic environment, HICL is not standing still; we are evolving, adapting, and positioning the Group to thrive in a changing infrastructure landscape, delivering sustainable value for our shareholders today and into the future.

Mike Bane

Chair

18 November 2025

¹ Based on discount rate, less operating expense ratio, adjusted to reflect the share price discount to the NAV using published discount rate sensitivities

² The Investment Manager of HICL Infrastructure Plc, InfraRed Capital Partners Limited ("InfraRed")

The Investment Portfolio

– Top 10 Assets¹

1 Affinity Water Affinity Water Limited is the largest water-only supplier in the UK by revenue and population served, covering an area of 4,515 sq. km.	Sector: Electricity & Water Location: UK % of portfolio: 12.4% (31 March 2025: 10.8%) HICL holding: 33.2% Concession life remaining: Indefinite Status: Operational	6 Altitude Infra Altitude Infra holds a controlling position in the largest independent wholesale fibre network in France and is the sole provider of Fibre-to-the-home ("FTTH") in its 27 subsidised Public Initiative Networks ("PINs").	Sector: Communications Location: France % of portfolio: 3.5% (31 March 2025: 2.9%) HICL holding: 5.9% Concession life remaining: Indefinite Status: Operational
2 A63 Motorway The A63 Motorway project in South West France includes the upgrade of an existing 105 km road linking the towns of Salles (Gironde) and Saint-Geours-de-Maremne.	Sector: Transport Location: France % of portfolio: 8.4% (31 March 2025: 7.6%) HICL holding: 24.0% Concession life remaining: 25 years Status: Operational	7 Royal School of Military Engineering The PPP concession commissioned project covers 32 new and 21 existing buildings, and five training areas on behalf of the UK Ministry of Defence.	Sector: Accommodation Location: UK % of portfolio: 3.5% (31 March 2025: 3.3%) HICL holding: 100.0% Concession life remaining: 13 years Status: Operational
3 Fortysouth Fortysouth is a leading independent tower company in New Zealand, with c.1,600 wholly-owned mobile towers covering 98% of the country's population.	Sector: Communications Location: New Zealand % of portfolio: 6.8% (31 March 2025: 6.3%) HICL holding: 40.0% Concession life remaining: Indefinite Status: Operational	8 Blankenburg Tunnel The 950m Blankenburg Tunnel connects the A15 and A20 highways in the Netherlands, crossing under the Scheur river.	Sector: Transport Location: Netherlands % of portfolio: 3.1% (31 March 2025: 2.8%) HICL holding: 70% Concession life remaining: 18 years Status: Construction complete
4 Texas Nevada Transmission Two distinct electricity transmission systems in Texas and Nevada, consisting of over 800km of high-voltage transmission lines.	Sector: Electricity & Water Location: US % of portfolio: 5.5% (31 March 2025: 5.1%) HICL holding: 45.8% Concession life remaining: Indefinite Status: Operational	9 Home Office The PPP by the UK Home Office to replace its former headquarters with serviced offices to accommodate up to 3,450 staff in Westminster, London.	Sector: Accommodation Location: UK % of portfolio: 3.0% (31 March 2025: 2.9%) HICL holding: 100.0% Concession life remaining: 6 years Status: Operational
5 London St. Pancras Highspeed The rail link between London St. Pancras station and the Channel Tunnel. It is currently the UK's only high-speed rail line.	Sector: Transport Location: UK % of portfolio: 5.2% (31 March 2025: 4.9%) HICL holding: 21.8% Concession life remaining: 15 years Status: Operational	10 Cross London Trains Owns and leases 115 Class 700 trains for Thameslink services under a long-term contract backed by the UK Government.	Sector: Transport Location: UK % of portfolio: 2.8% (31 March 2025: 2.7%) HICL holding: 6.5% Concession life remaining: 30 years Status: Operational

¹ All portfolio percentages based on Directors' Valuation. More details provided in the APM section on page 20

Investment Manager's Report

The six months to 30 September 2025 marked a period of continued strategic progress for HICL, characterised by disciplined portfolio rotation, strong operational performance and pleasing cash generation.

InfraRed was pleased to build on its strong track record of asset disposals with the announcement of a sale of a portfolio of seven UK PPP assets to APG for a total consideration in line with HICL's 31 March 2025 valuation. The transaction was executed ahead of schedule, enhancing key portfolio metrics, while providing additional financial flexibility to support existing buyback commitments and future investment activity in support of shareholder returns.

Operational performance was strong, with dividend cash cover increasing to 1.10x in the first half, providing additional confidence in achieving the target for the 2026 financial year. NAV accretion in the period was underpinned by HICL's portfolio construction, with portfolio returns in excess of the dividend, supported by outperformance from HICL's growth assets.

Despite a challenging macroeconomic backdrop, HICL's differentiated investment proposition remains compelling. The Investment Manager believes the current share price materially undervalues the portfolio, with HICL's inflation-linked cash flows continuing to offer investors an attractive combination of income and growth. With a robust balance sheet, ample liquidity, and a proven ability to execute value-accretive disposals, totalling in excess of £730m over the past 24 months at robust valuations, HICL remains well positioned to navigate ongoing macroeconomic uncertainty and to capitalise on emerging opportunities across the infrastructure sector.

Operational highlights

Portfolio performance was solid over the first six months of the year, characterised by an annualised portfolio return of 10.3%¹ (30 September 2024: 5.5%). This was ahead of the expected return for the period (as indicated by HICL's weighted average discount rate at 31 March 2025) before the impact of changes to macroeconomic assumptions, driven principally by higher actual inflation and outperformance from growth assets including Affinity Water and Altitude Infra. InfraRed's active management of both portfolio composition and individual asset performance remains central to delivering resilient earnings and long-term value.

Further details can be found as follows and in the Valuation of the Portfolio section of this report starting on page 12.

Operational performance overview

HICL's portfolio delivered strong operational performance over the six months to 30 September 2025, with overall outperformance from growth assets and pleasing cash generation from yield assets continuing to underpin the investor proposition.

Across HICL's largest regulated assets, Affinity Water and TNT, performance over the six-month period was supported by important regulatory outcomes. At Affinity Water, HICL's 30 September 2025 valuation incorporated a modest upward adjustment to the revenue allowance for future weighted average cost of capital ("WACC"), reflecting an increase in allowed cost of equity as base rates have increased, combined with a staged increase in the cost of debt over several AMPs. Signs that the regulatory environment continues to improve were reinforced by the recently published Cunliffe Review, which included recommendations for a new integrated regulator to replace Ofwat, an outcome welcomed by HICL. The Company remains on track to deliver its £50m investment commitment into Affinity Water by 31 March 2026 and continues to anticipate the resumption of dividends from the business within this timeframe.

At TNT, the regulatory settlement with the Public Utility Commission of Texas for Cross Texas Transmission was concluded in October 2025, with the final allowed return on equity aligning with HICL's assumptions and adjustments in the proforma capital structure supporting the asset valuation. TNT continues to experience a significant increase in demand for transmission capacity as renewable energy developers in the US accelerate project completions ahead of the expiration of federal tax credits. In response to this favourable market backdrop, TNT anticipates reinvesting a greater portion of its near-term free cash flow into capacity expansion works. This is expected to support long-term earnings growth by increasing the size of the company's regulated asset base, which attracts the regulated return.

More broadly, capital expenditure programmes continue to be successfully executed across the Group's full set of operating assets, with notable progress in HICL's digital infrastructure assets. At Fortysouth, the tower rollout remains on track and 26 new co-location agreements were signed during the period, supporting long-term revenue growth. At Altitude Infra, the management team continues to expand network coverage, with the number of homes connected progressing broadly in line with HICL's valuation assumptions, and construction now >97% complete.

¹ Defined as the return on the portfolio that includes the unwind of the discount rate and portfolio performance (before adjusting macroeconomic assumptions)

Investment Manager's Report continued

London St. Pancras Highspeed ("LSPH") recorded increased international train path bookings compared with the same period in 2024, with EBITDA in line with HICL's previous valuation assumption. In October 2025, the Office of Rail and Road issued its final decision regarding capacity at the Temple Mills depot, approving Virgin Trains' application for access to this strategically important maintenance facility, which supports cross-channel services. HICL welcomes this outcome, as it marks a key milestone in the process to introduce a second international operator to the line. The Group's valuation of LSPH continues to take a probability-weighted view of a new international operator commencing services.

HICL's portfolio of yield assets, comprising a diversified portfolio of PPP investments, will constitute 50% of the Directors' Valuation following the announced disposals. This portfolio segment continued to perform in line with expectations; average asset availability of over 99% was maintained during the period, and higher actual inflation feeding into these assets' index-linked contracted revenues increased future expected cash flows to equity, supporting asset valuations.

During the period, an upward adjustment to the asset-specific discount rate of Lewisham Hospital was made to reflect greater risk of performance deductions, in addition to a cash flow provision. The portfolio sale announced in August 2025 will reduce the Group's exposure to projects in the UK healthcare sector and those with lifecycle delivery obligations in line with HICL's strategy moving forward. Upon transaction completion, HICL's exposure to UK healthcare is expected to decrease from 22% to 16% of gross portfolio value and exposure to lifecycle risk from 41% to 37% of gross portfolio value. HICL's remaining PPP assets continue to benefit from contracted, inflation-linked revenues and fixed-rate debt structures.

Further details of the operational performance of HICL's five largest assets and the PPP portfolio can be found on pages 9 to 11.

Portfolio construction and capital allocation

Optimising portfolio construction through active management and asset rotation remains central to HICL's strategy and is a key driver of long-term shareholder value. Over the six months to 30 September 2025, InfraRed continued to execute this strategy with discipline, announcing disposals targeted for the financial year ending 31 March 2026, seven months ahead of schedule. Despite the challenging macroeconomic backdrop, the portfolio sale was agreed for a total consideration in line with the valuation of the assets as at 31 March 2025. This latest transaction builds on InfraRed's strong track record and brings total announced disposals to more than £730m over the past 24 months, reinforcing the robustness of HICL's NAV and discount rate assumptions.

The sale comprised 50% of the Group's interest in Southmead Hospital and Pinderfields and Pontefract Hospitals, as well as Edinburgh Schools and the entire equity interest in four UK LIFT projects. Additionally, the transaction establishes a new partnership framework with the purchaser, APG, creating opportunities for future divestments and potential co-investment into new assets, as attractive opportunities arise.

The sale improves key portfolio metrics, including reducing HICL's exposure to short-duration assets and lifecycle risk, while continuing to right-size the Group's exposure to healthcare assets. These actions support HICL's ongoing objective to rotate into longer-duration assets with the potential to deliver capital growth as HICL's existing PPP assets are gradually handed back.

Net proceeds from disposals, expected to be received by the end of the year, will be used to fully repay the Group's RCF, providing additional financial flexibility to fund the existing share buyback programme, outstanding equity commitments and future investment activity. c. £122m of the £150m share buyback programme has now been completed, with the risk and return proposition available to the Company through buying back its shares remaining a key benchmark for future capital allocation decisions. The Investment Manager will continue to explore selective further investments, with due consideration of the economic merit against buybacks and the necessary progression of HICL's strategy.

InfraRed remains focused on enhancing portfolio quality and resilience, and continues to assess opportunities that improve HICL's yield, total return, and asset life metrics to ensure the Group is well-positioned to deliver sustainable value for shareholders over the long term.

Financial highlights

The Company's NAV per share increased by 2.9p to 156.0p over the period (31 March 2025: 153.1p), driven by increased inflation assumptions, NAV accretion from share buybacks and the overall outperformance of HICL's growth assets. This performance reflects the progress made towards the Investment Manager's strategy to rotate the portfolio into longer-duration assets with the potential for valuation growth, while benefiting from the Group's high-yielding PPP assets. As a result, underlying portfolio performance of 10.3%¹ (30 September 2024: 5.5%), comfortably exceeds the level of the dividend, reinforcing the sustainability of underlying portfolio NAV growth.

Dividend cash cover increased to 1.10x for the six-month period to 30 September 2025 (31 March 2025: 1.07x) providing confidence in achieving the target of 1.10x by the end of the financial year. This improvement was underpinned by higher historical inflation driving pleasing cash generation within HICL's PPP assets and allows the Board to reaffirm dividend guidance of 8.35p per share for the financial year ending 31 March 2026 and 8.50p per share for the year ending 31 March 2027. Should inflation remain above historical averages and HICL's own valuation assumptions, the portfolio's strong inflation correlation would provide a tailwind to future cash generation and feed into asset valuations.

¹ Defined as the return on the portfolio that includes the unwind of the discount rate and portfolio performance (before adjusting macroeconomic assumptions)

Investment Manager's Report continued

The weighted average discount rate for the portfolio was maintained at 8.4% as at 30 September 2025. While the weighted average sovereign bond yield for the portfolio increased by approximately 10bps over the period, this is counterbalanced by evidence from the Group's own disposal activity and further transaction data from the broader market. The equity risk premium embedded in the discount rate has correspondingly reduced marginally to 3.4%, which remains suitable given the low-risk nature of HICL's core infrastructure portfolio and the inflation-protected characteristics of its underlying cash flows.

Further detail on the approach to the valuation can be found in the Valuation of the Portfolio section of this report starting on page 12.

HICL ended the period in a net debt position of £142.2m (31 March 2025: £102.2m). The net proceeds of £216.8m will also be used to fund share buybacks and existing equity commitments of £115.5m by the end of March 2026.

Sustainability

In the period, the Investment Manager took proactive steps towards further embedding sustainability across HICL's portfolio. These efforts included around enhancing data collection processes, primarily to better understand the social value generated by HICL's assets, which will support more targeted, portfolio company-level initiatives.

InfraRed also continued its engagement with HICL's portfolio companies over the period to advance decarbonisation initiatives, with the aim of improving operational performance and contributing to the Company's climate ambition for 50% of its portfolio to either be aligning to, aligned to or at net zero by 2030. The Investment Manager will continue working closely with HICL's assets to implement these plans, positioning the portfolio to perform strongly in a lower-carbon, energy-resilient economy.

Key risks update

HICL's risk appetite statement, approach to risk management and governance structure are set out in the Risk and Risk Management section of HICL's 2025 Annual Report, which can be accessed on the Company's website at www.hicl.com.

The principal risks for the Group for the remaining six months of its financial year are unchanged from those reported in the 2025 Annual Report. Developments in the period for the Group's key risks are summarised as follows.

Macroeconomic risk

The macroeconomic backdrop remained challenging over the six months to 30 September 2025, with increased volatility in both equity and fixed income markets caused by tariff uncertainty and renewed macroeconomic pressures. Inflation remained stubborn in both the UK and the US, prompting further uncertainty for the expected trajectory for interest rates. While this environment supports HICL's cash generation, it has also moderated expectations for Bank of England base rate cuts and increased pressure on UK sovereign bond yields.

Sovereign bond yields across HICL's core geographies remained elevated and volatile over the period, reflecting investor concerns around inflation, slowing economic growth, and widening fiscal deficits. These dynamics continued to weigh on the Company's share price, although there was a notable narrowing of the share price discount over the period.

Despite a modest uptick in equity market activity, conditions in the UK remain subdued, and the market continues to be challenging for UK-listed infrastructure investment companies. In this context, the Investment Manager continues to prioritise disciplined capital allocation and active portfolio rotation, with the announced portfolio sale demonstrating the Group's ability to rotate capital despite the complex market backdrop.

Political and regulatory risk

Geopolitics

Geopolitical risk remained elevated during the period, with ongoing conflicts in Ukraine and the Middle East continuing to contribute to global market volatility, in addition to uncertainty surrounding tariff policy from the US. HICL's portfolio is expected to remain insulated from direct tariff impacts but there remains the risk of second-order effects, such as increased supply chain costs, which InfraRed continues to monitor.

In the UK, political developments continue to dominate headlines. Recent macroeconomic data releases and rising UK sovereign bond yields increased focus on the UK's fiscal position, while the market is awaiting the publication of the Autumn Budget.

HICL continues to closely monitor the political environment in France, which remains unsettled following recent government changes and ongoing budget negotiations; however, InfraRed views the risk to HICL's portfolio to be limited. The Group's exposure to France is generally concentrated in sectors that benefit from broad political support or operate within stable regulatory frameworks, and no material changes to asset performance have been observed as a result of these dynamics.

Investment Manager's Report continued

Regulatory risk

Regulatory risk reduced further in relation to HICL's largest asset, Affinity Water, following the publication of the Cunliffe Review of the UK water sector on 21 July 2025. The review calls for a number of recommendations regarding an overhaul of the sector's regulation and main regulator, Ofwat. InfraRed welcomes the conclusions of the review and will continue to monitor its implications for Affinity Water over coming periods.

At TNT, the conclusion of the regulatory settlement with the Public Utility Commission of Texas in October 2025 has reduced the asset's regulatory risk exposure for this regulatory cycle. The Company now has greater certainty over its medium-term cash flows and the final allowed return on equity was aligned with HICL's assumptions. This outcome supported the Group's valuation of TNT and reinforces confidence in the asset's regulatory framework.

At LSPH, The Office of Rail and Road approved Virgin Trains' application to access the Temple Mills Depot, a facility of strategic importance for supporting cross-channel rail operations. This decision enhances the prospect of a second international operator being introduced to the line and reduces regulatory risk for the asset.

Client relationships

Long-term partnership frameworks, such as those underpinning HICL's PPP portfolio, inherently carry certain risks, particularly in sectors such as UK healthcare, where broader operational and financial pressures on the public sector can increase the likelihood of performance challenges. A valuation downside was recognised at Lewisham Hospital. InfraRed is implementing a targeted service improvement plan with the facilities management provider to address these issues and support long-term asset performance.

While HICL generally maintains highly collaborative relationships with its public sector clients, the Investment Manager continues to monitor the risk of disputes that could result in reduced or withheld payments of contracted revenues. As part of its proactive approach to mitigating such risks, InfraRed contributes to the broader policy dialogue on private finance in UK infrastructure via its involvement in key industry and trade organisations, including as a founding member of the Association of Infrastructure Investors in PPPs ("AIIP"). Through the AIIP, InfraRed engages directly with government stakeholders, advocating for the long-term value that well-structured public-private partnerships can deliver to communities.

Facility condition risk

Maintaining high facility condition standards remains a core asset management priority for InfraRed. This is reflected in the ongoing remedial works at Birmingham Hospitals, which remain on schedule, with the support of the NHS Trust. This programme is one of several targeted initiatives across the portfolio aimed at enhancing asset quality and ensuring long-term operational resilience.

The existing provision in respect of facility condition risk within the PPP portfolio remains appropriate. The Investment Manager remains committed to proactive oversight and continuous improvement to ensure high standards of facility condition for HICL's clients and end users. Active portfolio management continues to serve as a key mitigant to facility condition risk, as evidenced by the reduction in lifecycle risk following the recent UK PPP disposals.

Market and outlook

The macroeconomic backdrop continues to be uncertain, with elevated interest rates and geopolitical tensions weighing on public market sentiment. Nevertheless, HICL's share price discount narrowed over the first half of the financial year, and the listed infrastructure sector demonstrated resilience, particularly during April's equity market correction. HICL's portfolio remains positively correlated to inflation, providing a natural hedge in a higher-rate environment.

Private market valuations for core infrastructure remain robust, supported by strong investor demand and the enduring appeal of inflation-linked, long-term assets. Capital raising for infrastructure in private markets has increased compared to the first half of 2024 with significant dry powder to be invested. Transaction volumes remain resilient, and political support across HICL's markets for infrastructure investment and renewal remains entrenched. This is underpinned by the accelerating global megatrends; digitisation, decarbonisation, and energy transition, which continue to shape the infrastructure landscape and align with HICL's strategic focus. The digital, utilities, transport and social infrastructure sectors stand to benefit as these trends drive sustained demand for connectivity, energy resilience, and the modernisation of essential public services.

The Investment Manager will continue to assess new investments and disposals selectively, where these improve long-term portfolio construction and value creation for shareholders. Capital allocation will continue to be guided by the hurdle presented by further share buybacks, balanced against the strategic contribution of reinvestment opportunities. This disciplined approach to capital allocation remains central to delivering long-term value for shareholders.

HICL's strong defensive position in this market environment, characterised by long asset life, inflation-linkage and limited cash flow exposure to interest rate volatility, represents a significant advantage for the Group. This inherent resilience, coupled with contracted earnings growth and proven asset management discipline, positions HICL favourably to deliver attractive risk-adjusted returns from the current share price position.

Operational Highlights

Affinity Water % of portfolio: 12.4%

Affinity Water provides on average 940m litres of clean water each day to a population of more than 3.9m people in Southern and Eastern England.

The first half of the financial year also represented the first six months of the UK water sector's new regulatory period (AMP8), which runs to 2030, following Affinity Water's strong final determination in the PR24 process. This period also coincided with the publication of the Cunliffe Review of the UK water sector, which featured various recommendations, including a streamlining of the regulatory regime. HICL welcomes the conclusions of the review and will continue to monitor its implications for Affinity Water over the coming years.

Affinity Water delivered solid operational performance over the period, with EBITDA growth in line with HICL's previous valuation assumption. The business is also executing against its revised Outcome Delivery Incentives ("ODIs"), in line with the management team's focus on high-quality customer outcomes and minimising environmental impact.

In October 2025, Ofwat published its latest Water Company Performance Report, the regulator's annual assessment of the 16 largest water companies in England and Wales. Affinity Water's performance was rated as "average", with just one company classed as "leading" and five noted as "lagging behind". The business was recognised by the regulator as having displayed strong performance in multiple areas, and was identified as a "top performer" in limiting supply interruptions for the second year running.

Capital expenditure over the six months was within planned levels, with the primary focus at this stage on establishing the broader programme for AMP8. In support of this planned capital spending, and in line with previous disclosure, HICL intends to execute its £50m investment commitment into Affinity Water by 31 March 2026 and continues to anticipate the resumption of dividends over this timeframe. The capital investment programme will also underpin Affinity Water's Regulated Capital Value ("RCV") growth, which is expected to be c.30% in real terms over the course of AMP8.

Affinity Water's robust operating performance is underpinned by a stable, resilient capital structure. The company's investment grade credit ratings remain two notches above Ofwat's required thresholds and there is no refinancing requirement before 2033. Affinity Water's business plan for the new regulatory period also recognises the need to de-lever over time and further optimise this financial position.

On 2 October 2025, Affinity Water announced that its CEO, Keith Haslett, would be stepping down to take up a new role as Group CEO at Pennon Group Plc. Since joining Affinity Water in January 2023, Keith has delivered strong operational performance and cost discipline, positioning the company well for AMP8. The board, supported by InfraRed, has now commenced a recruitment process to appoint a new CEO, with Keith temporarily remaining in post to ensure a smooth transition.

A63 Motorway % of portfolio: 8.4%

HICL's investment relates to a 105 km stretch of the A63 Autoroute in France, which connects Bordeaux to the Spanish border. The road is an important trans-European transport corridor for both freight and leisure travel, enabling journeys from the Iberian Peninsula and Southwestern France to the whole of Northern Europe.

Between 1 April and 30 September 2025, traffic on the A63 motorway increased by 2% for both light and heavy vehicles compared to the same period in 2024. This sustained growth highlights the motorway's strategic role as a key European transport corridor. Although light vehicle volumes were slightly behind HICL's previous valuation assumption due to fewer summer holiday journeys than expected, heavy goods vehicle traffic was generally as anticipated, allowing overall EBITDA to remain broadly in line with HICL's forecast.

This robust operational performance supported the A63 Motorway's valuation over the period, which remained broadly stable despite a challenging market backdrop. This backdrop was characterised by lower-than-expected inflation, to which toll rates are contractually linked, and elevated political uncertainty in France. The asset's resilience is further reinforced by the portfolio company having no exposure to floating rate debt or refinancing obligations.

To meet the increasing parking needs of heavy goods vehicles travelling on the motorway, HICL's portfolio company completed works to materially expand capacity and install a new parking system in one of its rest areas. This reconfiguration made 56 new parking spaces available and created the first heavy goods vehicle car park of this nature in France.

Operational Highlights continued

Fortysouth % of portfolio: 6.8%

Fortysouth is a leading independent mobile tower operator in New Zealand. With over 1,600 wholly-owned towers covering 98% of New Zealand's population, Fortysouth enables mobile network operators, fixed wireless providers, and critical communications operators to deliver communications services that connect New Zealanders to each other and the world.

Fortysouth delivered solid financial results for the period, with EBITDA above HICL's previous valuation assumption and 11% higher than over the same timeframe in 2024. This performance was underpinned by the company's effective sales strategy, cost control and the availability-based, inflation-linked anchor tenancy contract with One NZ.

At 30 September 2025, Fortysouth had delivered a cumulative total of 190 new towers, and remained on track to achieve over 290 new deployments by March 2027 in support of New Zealand's significant 5G rollout ambition. Tower upgrades for the period were slightly behind schedule, albeit this largely reflects the decision to execute more of these in the second half of the year, with HICL's valuation assumption for 31 March 2026 expected to be achieved.

Securing incremental co-location opportunities under long-term contractual arrangements remains a key focus area for Fortysouth's management team. Over the six months to 30 September 2025, Fortysouth signed 26 new agreements, approximately 85% of which were with the New Zealand emergency services network, which installs public safety equipment on the towers. The company's strategic partnership with this entity is a valuable source of incremental co-location opportunities, offsetting fewer co-locations from MNOs in the short term. In total, the management team has now signed 104 new co-location agreements since HICL's acquisition in 2022 and is prioritising a workstream to reduce the time between each signing date and the commencement of billing, with the aim of bringing billed volumes closer to planned levels.

Fortysouth has no refinancing requirement before 2027, however, InfraRed continues to work with management to explore an earlier exercise, should it be value accretive and improve distributable cash flow.

On 13 November 2025, co-shareholder Infratil announced a conditional agreement to sell its 20% stake in Fortysouth to a vehicle managed by InfraRed. This transaction reinforces the Investment Manager's strategic commitment to the business and is expected to enhance overall stakeholder alignment.

Texas Nevada Transmission % of portfolio: 5.5%

Texas Nevada Transmission ("TNT") comprises two distinct electricity transmission systems: Cross Texas Transmission ("CTT") and One Nevada Transmission ("ON Line"). Together, the networks consist of over 800 km of high-voltage transmission lines, as well as a number of switching stations and substations, which have been fully operational since 2014.

TNT's financial performance over the first half of the year was robust, with EBITDA broadly in line with HICL's previous valuation assumption. The asset also continued to demonstrate stellar operational resilience, with both CTT and ON Line achieving 100% availability for the six-month period. Facility inspections carried out across the systems also identified no significant issues. This reflects the consistent high-quality maintenance work undertaken by co-shareholder and operator LS Power, a highly reputable owner, operator and developer of transmission assets in North America.

In October 2025, the regulatory settlement with the Public Utility Commission of Texas for Cross Texas Transmission was concluded. The final allowed return on equity aligned with HICL's assumptions, and a modest increase in the share of equity in the capital structure supported the asset's valuation. This regulatory outcome provides greater clarity over future cash flows and reinforces TNT's long-term financial resilience.

A specialist consultant was commissioned over the period to undertake a new projection of TNT's long-term capital expenditure. The outcome of the study had a modest, positive impact on the valuation as total energy demand over the asset life was forecast to be higher than previously assumed, primarily due to more planned data centre development in Texas over the coming years. HICL would expect this to translate to greater-than-anticipated spending to expand transmission capacity, which would grow the asset base that attracts the regulated return.

Over the short term, TNT is observing a strong uptick in demand for transmission capacity as US renewable energy developers accelerate project completions ahead of federal tax credit expirations. Against this favourable backdrop and the long-term growth outlook, TNT intends to reinvest a larger share of near-term free cash flow into capacity expansion projects, further enhancing its long-term earnings potential. These trends underscore TNT's strategic importance in transmitting power from Texas's rural generation hubs to major population centres, a role that is becoming increasingly critical as energy-intensive technologies, including artificial intelligence, continue to advance.

Operational Highlights continued

London St. Pancras High Speed % of portfolio: 5.2%

London St. Pancras High Speed (“LSPH”, formerly High Speed 1) is the UK’s only high-speed rail line, linking London St. Pancras with the Channel Tunnel. It is a vital component of the UK’s green gateway to Continental Europe, and also enables fast and frequent domestic rail services between Kent and Greater London.

International train path bookings reached 99% of pre-Covid levels on average over the period, representing an increase of 3% relative to the same period in 2024. This robust performance was the result of more than anticipated spot bids and enabled the company to achieve EBITDA in line with HICL’s previous valuation assumption.

Introducing international competition on the line has been a key priority since acquisition. HICL’s valuation of LSPH continues to take a probability-weighted view of the likely impact of any new international operator. On 30 October 2025, the UK rail regulator approved Virgin Trains’ application for access to the Temple Mills depot – a maintenance facility of strategic importance for the operation of services between the UK and continental Europe. This decision was welcomed by HICL, as it marks a major milestone in the journey towards introducing a second international operator to the line. LSPH and Eurostar also signed a letter of intent in the period in relation to expanding passenger capacity at St. Pancras International station, which is a key enabler of additional services from both Eurostar and prospective new operators. Hawkins/Brown was appointed to undertake a detailed design and feasibility study, with the aim of delivering a significant uplift in passenger flow over the next three to four years.

Domestic train paths remain under UK Government control and LSPH continues to benefit from the contractual underpin from the Department for Transport, guaranteeing 96% of pre-Covid domestic track access revenues. HICL’s forecast continues to assume that domestic train path bookings will remain below underpin levels until March 2028.

The management team delivered further progress in increasing footfall and improving sales at St. Pancras International station, resulting in unregulated income, which comes predominantly from the company’s retail and car parking functions, being 5% above both HICL’s previous valuation forecast and the equivalent period in the prior year.

PPP assets % of portfolio: 51.6%

HICL’s PPP assets are long-term contracts between public and private sector entities to facilitate the delivery of essential public infrastructure.

The operational performance of the PPP portfolio was broadly in line with expectations in the period, with over 99% availability achieved in total. These assets continue to benefit from contracted, inflation-linked revenue streams and long-term fixed-rate debt structures.

In August 2025, the Company agreed to dispose of a portfolio of seven UK PPP assets for a total consideration of c.£225m. The portfolio comprises 50% of HICL’s investments in Southmead Hospital and Pinderfields and Pontefract Hospitals along with the entire equity interests in four UK LIFT¹ projects and Edinburgh Schools. Following completion of the transaction, the share of HICL’s gross portfolio value exposed to assets in the UK healthcare sector will reduce from 22% to 16% and the share of its PPP portfolio exposed to assets with lifecycle risk will fall from 59% to 56%.

At Birmingham Hospitals the ongoing programme of remedial works across the estate continued to progress on schedule, reflecting the quality of the collaborative relationships between all parties involved. Unitary charge payments to HICL’s portfolio company continue to be protected via a standstill mechanism signed with the client and contractor.

At Lewisham Hospital a valuation reduction was recognised following an upward adjustment to the asset-specific discount rate and the inclusion of a provision to reflect greater risk of performance deductions. In response to the challenges, HICL’s portfolio company supported the development of a targeted service improvement plan, which is now being implemented by the facilities management provider.

RSME, which is HICL’s largest PPP asset (3.5% of portfolio), continued to operate well, achieving an average availability over the six months of 99.99%, and contributing strongly to HICL’s short-term yield profile. Home Office (3.0% of portfolio), which is the largest asset in HICL’s portfolio with less than ten years of its concession life remaining, also continued to demonstrate strong operational performance and achieved an average availability of 100.0% over this timeframe. Preparations for the return of this asset to the public sector are being increasingly prioritised by InfraRed in alignment with its various stakeholders.

Valuation of the Portfolio

Valuation and Discount Rates

InfraRed, in its capacity as Investment Manager, is responsible for preparing the valuation of HICL's investment portfolio for the Directors' approval each reporting period. This investment valuation is called the Directors' Valuation¹. The Directors' Valuation, which is an Alternative Performance Measure ("APM"), comprises the fair market valuation of the investment portfolio as well as the future investments committed to by the Company at the reporting period end. Further detail on the Company's APMs, including a reconciliation to the IFRS financial statements, is shown on pages 20 to 22.

The valuation methodology, including the use of a third-party expert, is unchanged from previous reporting periods and additional information on the valuation process can be found on page 149 of the Annual Report 2025.

The Group's investments are predominantly unquoted and are, therefore, valued using a discounted cash flow analysis of the forecast investment cash flows from each project. The exception to this is the listed senior debt in the A13 Road project, which is valued using the quoted market price of the bonds.

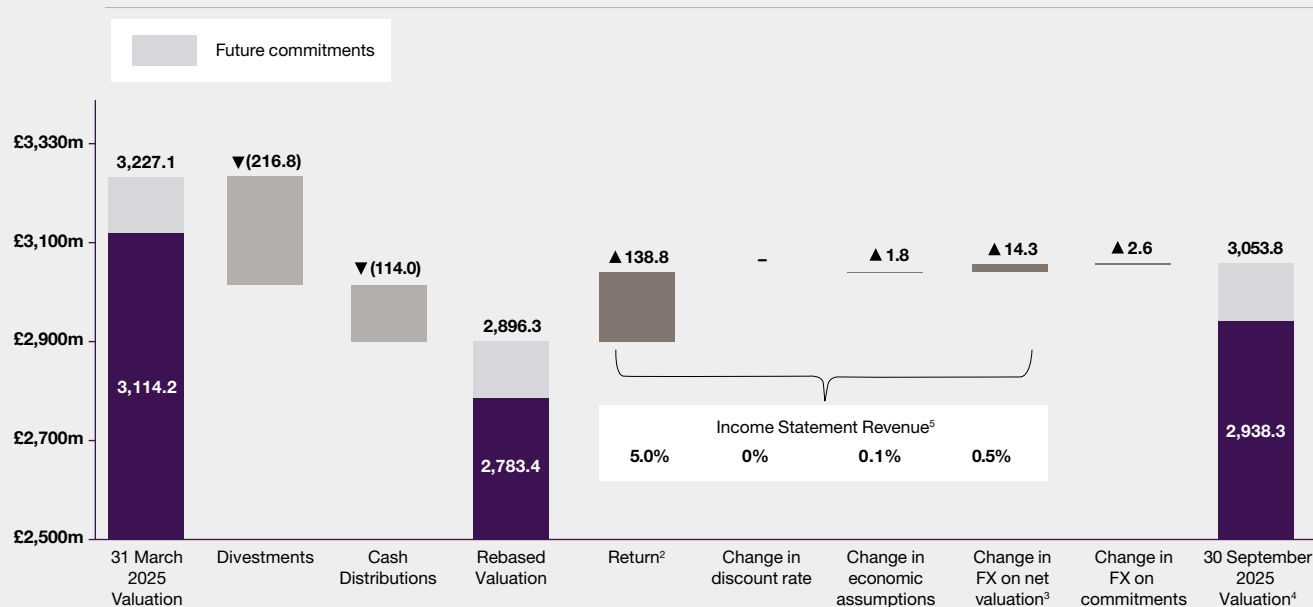
There is a secondary market for infrastructure investments and, where appropriate and publicly available, data points are taken into consideration.

The Directors' Valuation is a sum-of-the-parts valuation, and no further adjustment is made to reflect the size, scarcity and diversification of the overall portfolio.

At 30 September 2025, the Directors' Valuation of the portfolio was £3,053.8m (31 March 2025: £3,227.1m). The Directors' Valuation includes £115.5m (31 March 2025: £112.9m) of future investment commitments in respect of three projects: Affinity Water (UK), the Blankenburg Tunnel (Netherlands) and the B247 Road (Germany).

A breakdown of the movement in the Directors' Valuation is shown in the chart below.

Movement in the Directors' Valuation in the period ended 30 September 2025



¹ Directors' Valuation is on the Investment Basis. The Investment Basis is used throughout the Valuation of the Portfolio section of the Interim Report

² Return comprises the unwinding of the discount rate and project portfolio outperformance including actual inflation

³ FX movement net of hedging was a £7.3m gain

⁴ £3,053.8m reconciles, on an Investment Basis, to £2,938.3m investments at fair value together with £115.5m of future commitments

⁵ Percentage increase on Rebased Valuation attributed to each component of Income Statement Revenue

Valuation of the Portfolio continued

Acquisitions

There were no acquisitions during the period.

Divestments

During the period, the Group entered into agreements to divest its equity interests in seven assets (Medway LIFT, Birmingham & Solihull LIFT, Redbridge & Waltham Forest LIFT, Staffordshire LIFT, Edinburgh Schools, 50% of HICL's holding in Pinderfields & Pontefract Hospitals, and 50% of HICL's holding in Southmead Hospital).

The total consideration for all these divestments is £216.8m, which is net of distributions received during the period. This portfolio of assets was divested in line with the 31 March 2025 NAV.

Rebased Valuation

The Rebased Valuation is defined as the Investment Basis valuation as at the start of the period adjusted for Acquisitions, Disposals and Cash Distributions. The rebased portfolio of £2,783.4m delivered Income Statement Revenue totalling 5.6% in the period, as shown in the chart on the previous page (30 September 2024: 1.7%).

Return from the Portfolio

The return from the underlying portfolio of £138.8m (30 September 2024: £86.3m) represents a 5.0% (30 September 2024: 1.7%) increase on the rebased value of the portfolio in the period, or 10.3% annualised, versus the discount rate, or expected annualised return, of 8.4% at the start of the year. The return is stated before changes to discount rates and macroeconomic assumptions.

The outperformance was primarily driven by actual inflation exceeding expectations during the period, alongside HICL's growth assets generally delivering results ahead of forecast. The PPP portfolio performance was in line with expectations. These factors contributed positively to the overall return, reflecting the positive inflation correlation of the portfolio and resilient asset-level performance.

Discount rates

HICL has continued to benefit from InfraRed's established network and strong track record in executing disposals of core infrastructure assets. Over the period, the Company announced several asset sales, providing valuable market-based evidence to support the calibration of HICL's discount rates. Importantly, each of these disposals was transacted at its carrying value as at 31 March 2025, reinforcing the robustness of HICL's valuation approach, appropriateness of the discount rates, and the resilience of its portfolio in the current market environment.

Outside HICL, there are early indications of a recovery in transaction activity across certain segments of the market. With uncertainty on the future trajectory of the interest rates, there remains a disconnect between the pricing of assets between public and private markets.

Alongside relevant transaction activity that has informed discount rate assumptions, the Investment Manager also considered the movements in risk-free rates across key geographies. Over the period, average 20 to 30-year government risk-free rates in the UK, North America and Europe have edged slightly higher. However, at this stage it is yet to be seen if this level is sustained. The average 20 to 30-year risk-free rates have increased by 0.1%.

Considering HICL's recent disposal activity and the largely neutral movement in long-term (20 to 30-year) risk-free rates across the UK, US, and Europe, the weighted average discount rate has been maintained at 8.4% (31 March 2025: 8.4%). The equity risk premium is slightly reduced to 3.4% (31 March 2025: 3.5%).

Discount rates for core infrastructure are expected to remain elevated in the near term due to macroeconomic uncertainty and sticky long-term yields. However, transaction evidence supports the view that valuations have stabilised, and a potential easing in rates could support a recovery in asset values.

Changes in economic assumptions

Changes in future economic assumptions resulted in a £1.8m increase, principally due to higher short-term inflation forecasts for the rest of the year.

Foreign exchange

Sterling weakened against the Euro but appreciated against NZD and USD in the period resulting in a positive impact of £14.3m pre-hedging. Net of hedging, the impact was a £7.3m gain.

Valuation of the Portfolio continued

Valuation assumptions

Apart from the discount rates, the other key economic assumptions used in determining the Directors' Valuation of the portfolio are as follows:

		30 September 2025	31 March 2025
Inflation rates	UK (RPI and RPIx) ¹	4.00% p.a. to March 2026 3.25% p.a. to March 2030 2.50% p.a. thereafter	3.00% p.a. to March 2026 3.25% p.a. to March 2030 2.50% p.a. thereafter
	UK (CPI/CPIH) ²	3.25% p.a. to March 2026 2.50% p.a. thereafter	2.25% p.a. to March 2026 2.50% p.a. thereafter
	Eurozone (CPI)	2.00% p.a.	2.00% p.a.
	Canada (CPI)	2.00% p.a.	2.25% p.a. to March 2026 2.00% p.a. thereafter
	US (CPI)	2.25% p.a. to March 2026 2.00% p.a. thereafter	2.25% p.a. to March 2026 2.00% p.a. thereafter
	New Zealand (CPI)	2.25% p.a.	2.25% p.a.
Interest rates	UK	3.50% p.a.	3.50% p.a.
	Eurozone	1.75% p.a. to March 2030 2.00% p.a. thereafter	2.00% p.a.
	Canada	2.50% p.a.	2.25% p.a.
	US	3.75% p.a. to March 2026 3.50% p.a. thereafter	3.75% p.a. to March 2026 3.50% p.a. thereafter
	New Zealand	2.50% p.a. to March 2030 3.50% p.a. thereafter	3.25% p.a. to March 2030 3.50% p.a. thereafter
Foreign exchange rates	GBP / EUR	1.15	1.19
	GBP / CAD	1.87	1.86
	GBP / USD	1.34	1.29
	GBP / NZD	2.32	2.27
Tax rates	UK	25%	25%
	Eurozone	Ireland 12.5% France 25% Netherlands 25.8%	Ireland 12.5% France 25% Netherlands 25.8%
	Canada	23% and 27%	23% and 27%
	US	21% Federal	21% Federal
	New Zealand	28%	28%
GDP growth	UK	2.0% p.a.	2.0% p.a.
	Eurozone	1.8% p.a.	1.8% p.a.

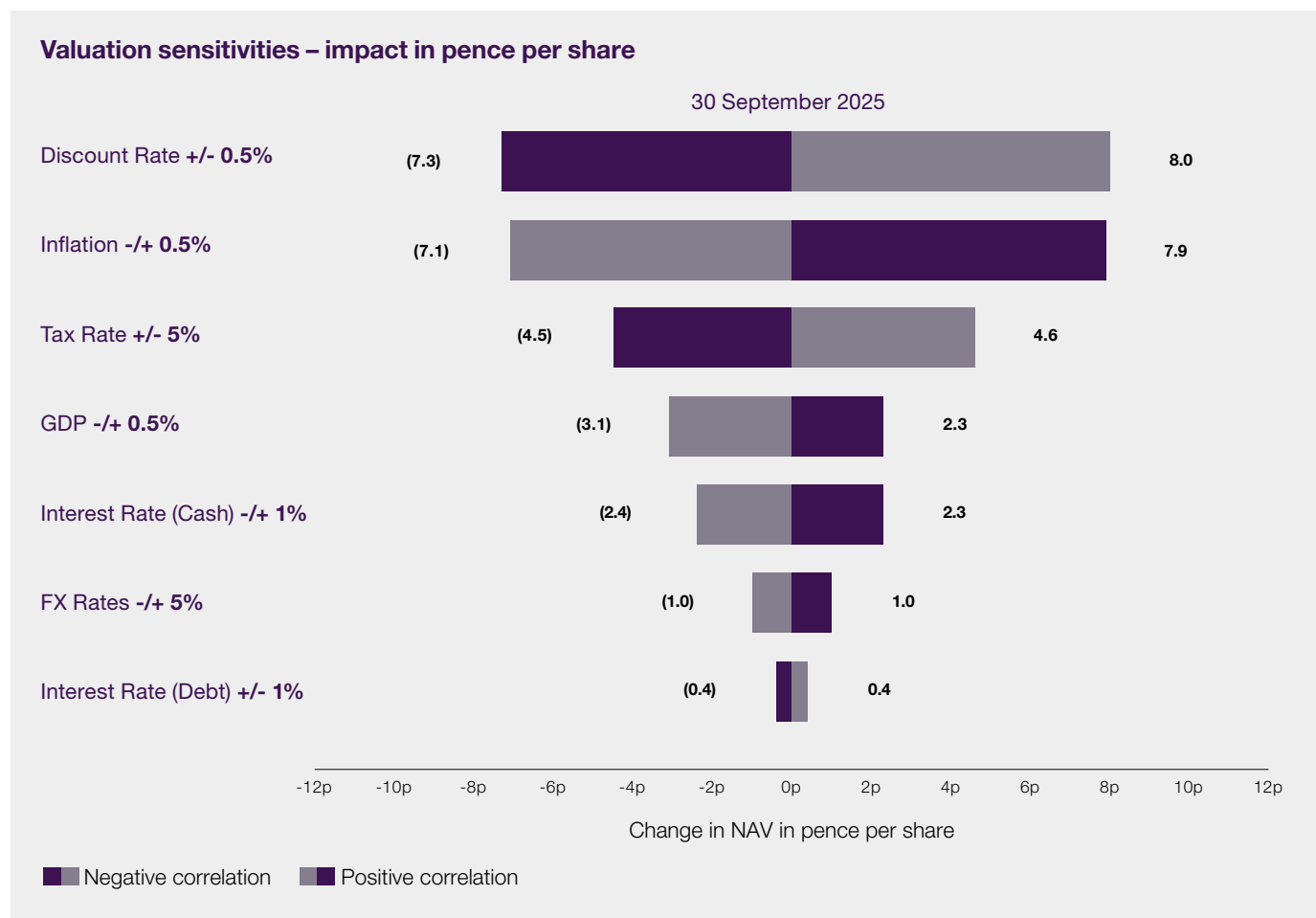
¹ Retail Price Index and Retail Price Index excluding Mortgage Interest Payments

² Consumer Prices Index including owner-occupiers' housing costs; used in the valuation of Affinity Water

Valuation of the Portfolio continued

Valuation sensitivities

The Directors' Valuation is sensitive to each of the assumptions listed below. An explanation of the reason for the sensitivity, and an analysis of how each variable in isolation (i.e. while keeping the other assumptions constant) impacts the valuation, follows below.^{1,2,3}



1 NAV per share based on 1,929m Ordinary Shares as at 30 September 2025 (31 March 2025: 1,980m shares)

2 Sensitivities for inflation, interest rates and tax rates are based on the 35 largest investments extrapolated for the whole portfolio

3 Foreign exchange rate sensitivity is net of Group hedging as at 30 September 2025

Valuation of the Portfolio continued

Discount rate sensitivity

The weighted average discount rate that is applied to each portfolio company's forecast cash flows, for the purposes of valuing the portfolio, is the single most important judgement and variable. The impact of a 0.5% change in the discount rate on the Directors' Valuation and the NAV per share is shown on the previous page.

Inflation rate sensitivity

The portfolio's PPP projects have contractual income streams from public sector clients, which are rebased every year for inflation. UK projects tend to use either Retail Price Index ("RPI") or RPI excluding mortgage interest payments ("RPIx") until 2030. In 2030, RPI will align to the Consumer Price Index, including owner-occupiers' housing costs ("CPIH"). Revenues are either partially or totally indexed (depending on the contract and the nature of the project's financing). Facilities management and operating sub-contracts also have similar indexation arrangements.

The portfolio's inflation correlation¹ at 30 September 2025 was positive at 0.7x (31 March 2025: 0.7x) such that, should inflation be 1% p.a. higher than the valuation assumption for all future periods the expected return from the portfolio would increase by 0.7%, from 8.4% to 9.1%.

In the UK, year-on-year RPI was recorded at 4.5% in the six-month period to September 2025. The portfolio valuation assumes UK RPI inflation of 4.0% for the year ending 31 March 2026, 3.25% to 31 March 2030 and 2.50% thereafter (with CPI at 2.50% post 2026). HM Treasury provides a forecast using 16 different sources with the median RPI estimate at 4.4% up to 31 December 2025.

Gross Domestic Product ("GDP") growth rate sensitivity

There are four investments considered to be sensitive to GDP: the A63 Motorway, LSPH, M1-A1 Road, and RMG Roads. These assets are classified as GDP-sensitive because at times of higher economic activity there will be greater traffic volumes using these roads and railways, generating increased revenues for the projects compared to periods of lower economic activity.

If outturn GDP growth was 0.5% p.a. lower for all future periods than those in the valuation assumptions set out on page 14, the expected return from the portfolio (before Group expenses) would decrease 0.2% from 8.4% to 8.2%² (31 March 2025: 8.2%).

Interest rate sensitivity

The majority of HICL's portfolio company's interest expense is fixed, either through fixed-rate bonds or bank debt, which is hedged for the life of the project with an interest rate swap or linked to inflation through index-linked bonds. However, there are five investments – Affinity Water (UK), Fortysouth (NZ), TNT (US), Altitude Infra (France), and Cross London Trains (UK) – which have refinancing requirements, exposing these investments to interest rate risk. The average gearing of the assets is lower than the portfolio as a whole, at 50% (Debt / Equity Value). As set out on page 15, were interest rates to be 1.0% higher in all future valuation periods, the expected return from the portfolio would decrease by (0.02%) as a result of higher financing costs, before accounting for the offsetting positive impact of higher interest rates on cash balances.

At 30 September 2025, cash deposits for the portfolio were earning interest at a rate of 3.6% p.a. on average (31 March 2025: 3.4%).

Corporation tax rate sensitivity

The profits of each portfolio company are subject to corporation tax in the country where the project is located. The sensitivity is based upon a 5% movement in tax rates in all jurisdictions.

The UK Corporation Tax assumption for the portfolio valuation is 25%.

Foreign exchange rates sensitivity

37% of the portfolio by Directors' value, has exposure to foreign exchange rates. The sensitivity shows, post-hedging, the impact of GBP appreciating or depreciating against these currencies by +/- 5%.

1 Inflation correlation is defined as an increase in expected return of the portfolio as a result of 1% inflation increase

2 Portfolio return decrease for 0.5% reduction in GDP

Key Performance Indicators

The Board has identified metrics to measure clearly the Group's performance against its strategic objectives. The results for the six months ended 30 September 2025 are set out below:

KPI	Measure	Objective	Commentary	30 September 2025	30 September 2024
Dividends	Aggregate interim dividends declared per share in the period	An annual distribution of at least that achieved in the prior year	Achieved	4.15p	4.13p
Total Shareholder Return	NAV growth and dividends paid per share since IPO	A long-term IRR target of 7% to 8% as set out at IPO ¹	Achieved	9.5% p.a.	8.6% p.a.
Cash-covered Dividends	Operational cash flow / dividends paid to shareholders	Dividend payments are covered by cash received from the portfolio	Achieved	1.10x	2.06x / 1.07x Including / excluding profits on disposal
Positive Inflation Correlation	Changes in the expected portfolio return for 1% p.a. inflation change for each and every future period	Maintain positive correlation (with a correlation) of at least 0.5x	Achieved	0.7x	0.7x
Competitive Cost Proposition	Annualised ongoing charges / average undiluted NAV ²	Efficient gross (portfolio level) to net (investor level) returns, with the intention to reduce ongoing charges where possible. Maintain within the range for FTSE 250 listed infrastructure peers	Achieved	1.04%	1.10%

¹ Set by reference to the issue price of 100p/share, at the time of HICL's IPO in February 2006

² Calculated in accordance with Association of Investment Companies guidelines. Ongoing charges excluding non-recurring items such as acquisition costs

Financial Review

HICL prepares its financial information in accordance with UK-adopted International Accounting Standards. Consistent with the 2025 Annual Report, the Company's financial performance is reported under the Investment Basis, which consolidates the results of the Company, together with HICL Infrastructure 2 s.à r.l. ("Luxco") and Infrastructure Investments LP ("IILP"), referred to as the "Corporate Group" throughout the Financial Review.

Total return, which is defined as total comprehensive income for the year, net assets or NAV, and EPS, are the same under IFRS and the Investment Basis. The Board and the Investment Manager manage the Company on the Investment Basis, which is an APM and is reconciled on page 22. Reconciliation of the Investment Basis financial information to the IFRS statements is provided from page 22.

Summary income statement

Investment Basis £m	Six months to 30 September 2025	Six months to 30 September 2024
Dividend income received	41.8	280.8
Interest income receivable	67.5	69.7
Fair value gain/(loss) on revaluation of investments	25.5	(273.2)
Foreign exchange gain/(loss) on investments	14.3	(29.4)
(Loss)/gain on foreign exchange derivatives	(7.0)	17.6
Other income	3.7	6.2
Total investment income	145.8	71.7
Expenses and finance costs	(26.3)	(26.7)
Profit before tax	119.5	45.0
Tax	–	–
Total return	119.5	45.0
Earnings per share	6.1p	2.2p

Total investment income increased by 103% to £145.8m in the six months to 30 September 2025 (30 September 2024: £71.7m). The increase compared to the prior period primarily reflects a higher investment portfolio return of 5.0% in the six months to 30 September 2025 (30 September 2024: 2.7%). The prior period large offsetting dividend income and fair value loss balances represent the Northwest Parkway disposal proceeds received into IILP. Further detail on the valuation movements is given in the Valuation of the Portfolio section on page 12.

The table below shows the breakdown of Other Income:

Investment Basis £m	Six months to 30 September 2025	Six months to 30 September 2024
Project directors' fees	2.8	4.4
Interest on bank deposits	0.5	0.8
Early repayment fees and recharges	0.4	1.0
Other income	3.7	6.2

Other income principally represents project directors' fees charged to project companies, which are recognised in Other Income when invoiced, early repayment fees on loans and recharge of costs to project companies, and bank interest earned on deposits.

The Corporate Group's hedging policy targets NAV per share volatility of no more than 2% for a 10% movement in foreign exchange ("FX") rates. During the period, the net impact of foreign exchange movements was a £7.3m gain (30 September 2024: £11.8m loss), which represents 0.2% of the closing NAV (30 September 2024: 0.4%). This follows large movements in FX rates in the period, notably EUR/GBP, with EUR being the largest non-Sterling asset currency exposure, and where there was a 4% movement in spot rates.

The below table shows the impact of hedging on non-sterling assets:

Foreign Exchange Hedging £m	Rate as at 30 September 2025	Non-UK assets	FX hedge	FX hedge as % of non-UK assets %	1% sensitivity to movement in FX rates ¹
Euro	1.15	701.4	449.0	64%	2.5
US	1.34	169.1	107.6	64%	0.6
Canada	1.87	41.2	16.3	40%	0.3
New Zealand	2.32	207.4	95.7	46%	1.1
Total		1,119.1	668.6	60%	4.5

¹ Sensitivity impact is net of derivatives

Expenses and finance costs

Investment Basis £m	Six months to 30 September 2025	Six months to 30 September 2024
Finance costs	8.9	8.7
Investment Manager fees	14.1	15.6
Directors' fees & expenses	0.3	0.3
Professional fees	3.0	2.1
Expenses and finance costs	26.3	26.7

Finance costs increased to £8.9m (30 September 2024: £8.7m) primarily due to the expense recognised through the income statement on all outstanding unamortised arrangement fees relating to the previous three-year RCF (an adjustment which was triggered by the one-year RCF extension in May). This was partially offset by reduced borrowing on the RCF compared with the prior comparable period, with an average total cash borrowing on the RCF and private placement loan notes in the six months to 30 September 2025 of £170.8m (30 September 2024: £194.8m). The average interest rate remained broadly in line at 5.8% compared with 5.9% for the six months ending 30 September 2024.

Investment Manager fees were £14.1m (September 2024: £15.6m). The decrease primarily reflects the revised fee calculation basis effective from 1 July 2025, and as announced in the 2025 Annual Report. Previously, the fee was based on 100% Adjusted Gross Asset Value ("GAV"). The revised fee is based on the average of the Company's most recently published NAV (being 31 March 2025 NAV for the quarter ending 30 September 2025), and the daily average closing market capitalisation of the Company (all capped at the previous 100% GAV fee arrangement). With the Company's share price trading at a discount to NAV, this therefore is reflected in a lower Investment Manager fee compared with the prior year period. The calculation methodology is in line with the Investment Manager fee terms shown on page 34.

Financial Review continued

Operating expense ratio (“OER”)

Investment Basis £m	30 September 2025 (Annualised)	30 September 2024 (Annualised)
Investment Manager fee	27.3	30.9
Auditor fee for the Corporate Group	0.7	0.5
Non-audit fee paid to the Auditor: Interim review	0.2	0.1
Directors’ fees and expenses	0.5	0.6
Other ongoing expenses	2.6	2.8
Total expenses	31.3	34.9
Average NAV	3,019.8	3,184.8
Operating expense ratio	1.04%	1.10%

The OER is calculated in line with the Association of Investment Companies’ (“AIC”) guidance. It is defined as the annualised ongoing charges for the six-month period (which exclude acquisition costs, finance costs and other non-recurring items) divided by the average published undiluted NAV of £3,019.8m for the period (30 September 2024: £3,184.8m).

The OER for the period is 1.04% (30 September 2024: 1.10%). The decrease is principally because of the lower Investment Manager fee due to the new calculation basis effective from July 2025. The proforma annualised OER (assumes the revised fee charged for the full year) is 1.00% as at 30 September 2025.

Summary Balance Sheet and NAV

Investment Basis £m	30 September 2025	31 March 2025
Investments at fair value	2,938.3	3,114.2
Net other assets	212.9	18.7
Net debt	(142.2)	(102.2)
Net assets	3,009.0	3,030.7
NAV per share (before dividend)	156.0p	153.1p
NAV per share (post dividend)	153.9p	151.0p

Net assets overall decreased by £21.7m to £3,009.0m (31 March 2025: £3,030.7m), due to dividends paid of £81.2m and £60.0m of shares repurchased, offset by profit in the period of £119.5m. Investments at fair value decreased by 5.6% to £2,938.3m (31 March 2025: £3,114.2m), principally due to the disposal of a portfolio of seven UK PPP assets (the “APG transaction”) for c.£225m, including cash distributions received by the Company since 1 April 2025, which was announced in August 2025, and which is due to complete after period end. The net proceeds of £216.8m, which is less cash distributions received in the period to 30 September 2025, are recorded as a receivable in net other assets. Further details on the movement in Investments at fair value, which are net of future commitments, is given in the Valuation of the Portfolio section on page 12.

Net other assets include the fair value of FX forwards which decreased by £18.2m to £3.5m (31 March 2025: £21.7m).

An analysis of the movements in net debt is shown in the cash flow section. The increase relative to 31 March 2025 reflects the additional £20m drawn on the RCF, plus £20m less cash and cash equivalent held at period end, both used to support the Company’s share repurchase programme until the APG transaction completes. APG disposal proceeds will be used to fully repay the RCF.

NAV per share was 156.0p (31 March 2025: 153.1p) before the 2.09p second quarterly distribution, due to be paid in December 2025. NAV per share increased by 2.9p, as a result of earnings per share of 6.1p plus a 0.9p benefit from the impact of share buybacks, offset by 4.15p of distributions in the period ending 30 September 2025. NAV per share and earnings per share are the same under the Investment Basis and the IFRS Basis.

Summary cash flow

Investment Basis £m	Six months to 30 September 2025	Six months to 30 September 2024
Cash from investments	114.0	115.3
Operating costs	(17.8)	(18.4)
Finance costs	(5.7)	(7.1)
Net cash inflow before capital movements	90.5	89.8
Investment disposal proceeds	–	221.6
Movement in payables	–	0.4
Shares repurchased	(60.0)	(17.7)
Net cash flow from derivatives	11.7	8.4
Short-term intercompany repayments	–	0.5
Debt arrangement fees paid	(1.0)	–
Dividends paid	(81.2)	(83.7)
Movement in the year	(40.0)	219.3
Net debt at start of year	(102.2)	(303.9)
Foreign exchange on cash	–	–
Net debt at end of year	(142.2)	(84.6)

The Corporate Group ended the period with net debt of £142.2m (30 September 2024: £84.6m net debt). This is made up of drawings on the RCF of £30m (30 September 2024: £nil) and private placement loan notes of £150.0m (30 September 2024: £150.0m), net of cash and cash equivalents of £37.8m (30 September 2024: £65.4m).

Dividends of £81.2m (30 September 2024: £83.7m) were paid in the period, with the decrease from the period ending 30 September 2024 reflecting the impact of shares repurchased during the 12 months to 30 September 2025, with 88.2m fewer shares in issue, repurchased for £104.3m including direct costs. Dividend cash cover increased to 1.10x (September 2024: 1.07x excluding profit on disposals). There were no disposal proceeds received in the period.

Debt and gearing levels

The Corporate Group’s debt and borrowing facilities are held by IILP. As at 30 September 2025, IILP had drawn £30.0m on its RCF (31 March 2025: £10.0m), which was used to support the Company’s £150.0m share buyback programme due to end in December 2025, and £5.9m by way of letters of credit (31 March 2025: £6.0m). In May 2025, the maturity of the £400m RCF was extended by one year to 30 June 2027. APG disposal proceeds will be used to fully repay the RCF.

In addition, IILP had a committed balance of €91.9m on its Letter of Credit (“LCF”) facility (31 March 2025: €92.5m). IILP also had £150.0m of private placement loan notes in issue. Overall, the Corporate Group had £401.9m of available liquidity as at 30 September 2025, made up of £364.1m capacity¹ on the RCF and £37.8m of cash and cash equivalents.

Financial Review continued

The ratio of debt to Adjusted GAV² at the end of the period was as follows:

	30 September 2025 £m	31 March 2025 £m
Outstanding drawings		
Bank borrowings	30.0	10.0
Letter of credit facility ³	86.0	83.5
Private placement loan notes	150.0	150.0
	266.0	243.5
Adjusted Gross Asset Value		
Directors' Valuation	3,053.8	3,227.1
Disposal proceeds due	220.1	5.1
Cash and cash equivalents	37.8	57.8
	3,311.7	3,290.0
Borrowing ratio	8.0%	7.4%

1 Consists of £400m facility less £30m of drawings and £5.9m of Letter of Credit utilisation

2 Adjusted Gross Asset Value means fair market value, without deductions for borrowed money or liabilities or accruals, and including outstanding subscription obligations

3 Consisting of £80.1m on the LCF and £5.9m on the RCF (31 March 2025: £77.5m on the LCF and £6.0m on the RCF)

4 Issuance of new shares as an extension of an original share issuance programme

Capital management

While the Company's Ordinary Shares trade at a discount to the NAV and there are sufficient funds to transact, at the sole discretion of the Directors, the Company may:

- make market purchases of up to 14.99% per annum of its issued Ordinary Shares; and
- make tender offers for the Ordinary Shares.

In May 2024, the Company announced a share buyback programme of £50m, with an additional £100m announced in March 2025, all ultimately to be funded using disposal proceeds. By 30 September 2025, 102.1m shares had been bought back for a cost of £122.1m including direct costs. While trading at a discount to NAV, the Company is unable to issue shares via a tap issuance⁴, but can do so on a wholly pre-emptive basis.

Alternative Performance Measures (“APMs”)

The Directors assess the Corporate Group's performance using a variety of APMs that are not specifically defined under IFRS, which provide additional information to investors as to how the Company is managed and assessed. The APMs may not be directly comparable with those used by other companies and, therefore, the Directors wish to draw users' attention to GAAP measures in the financial statements from page 26 onwards. The Directors' Investment Basis is itself an APM.

The explanation and rationale for the Investment Basis is shown on page 18 and its reconciliation to IFRS is shown from page 22. The table below defines the Corporate Group's APMs.

APM	Purpose	30 September 2025 Investment Basis ¹	Calculation	Reconciliation to IFRS
Annualised Return from the Portfolio	A ratio of annualised underlying portfolio performance within the period	10.3% (31 March 2025: 7.7%)	£138.8m rebased return divided by £2,783.4m rebased valuation, as shown on the Valuation Report on page 13	The calculation uses figures, which are reconciled to the Investment Basis on page 23 which, in turn, is reconciled to IFRS in the Reconciliation of Investment Basis to IFRS section Under IFRS, the return is 4.1% based on investment income of £122.4m divided by an investment value of £3,006.4m
Directors' Valuation	A measure of the size of the investment portfolio including the value of further contracted future investments committed by HICL	£3,053.8m (31 March 2025: £3,227.1m)	£2,938.3m investments at fair value plus £115.5m of contracted commitments	The calculation uses portfolio assets shown in the reconciliation in the “Reconciliation of Investment Basis to IFRS” section The IFRS valuation is £3,006.4m as at 30 September 2025

Financial Review continued

APM	Purpose	30 September 2025 Investment Basis ¹	Calculation	Reconciliation to IFRS
Distributable cash	A measure of cash received by HICL Group from underlying projects in the period	£90.5m (31 March 2025: £260.0m)	Calculated as net cash inflow before capital movements shown in the "Investment Basis Summary Cash Flow" section	The calculation uses distributions received from investments (plus profit on disposal if applicable) Under IFRS net cash inflow is £144.6m, consisting of cash received to support the Company's £81.2m dividend plus working capital requirements of £3.8m and share buyback funding of £62.5m, net of expenses of £2.9m paid in the period
Dividend cash cover	A ratio of cash received from underlying projects in the period enabling distributions to shareholders	1.10x (31 March 2025: 1.56x²)	£89.5m distributable cash received and debt arrangement fees paid, divided by £81.2m dividend for the period ending 30 September 2025. No disposal proceeds were received in the period	The calculation uses distributable cash in the "Statement of Changes in Equity" divided by the dividend paid The IFRS equivalent is 1.0x, with £85.0m of funds provided to the Company to support the dividend of £81.2m and working capital of £3.8m. This excludes the £62.5m of funds provided to the Company for share buybacks
Cash investments	Identifying new opportunities in which to invest capital is a driver of HICL's ability to deliver attractive returns	nil (31 March 2025: nil)	No investments were made in the period	The equivalent balance under IFRS is shown in the "Reconciliation of Statement of Cash Flows" There were no cash investments and therefore there is no like-for-like IFRS equivalent
Cash proceeds	Disposal cash proceeds from HICL's investments support HICL's returns to shareholders, as well as the ability to invest in new opportunities	nil (31 March 2025: £230.0m)	There were no cash proceeds received into IILP in the period	The equivalent balance under IFRS is shown in the "Reconciliation of Statement of Cash Flows" There were no cash proceeds received by the Company
Net (debt) / cash	A measure of the available liquid cash to invest in the business offset by the Corporate Group's borrowings. This is an indicator of the financial risk in the Group's Statement of Financial Position	£(142.2)m (31 March 2025: £(102.2)m)	£37.8m cash and cash equivalents less £180m loans and borrowings	The equivalent balance under IFRS and the reconciliation to the Investment Basis is shown in the Reconciliation of Statement of Financial Position Net cash is £4.5m under IFRS as at 30 September 2025, being the working capital held by the Company. The Company holds no debt
Borrowing ratio	A measure of loan drawings as a percentage of adjusted gross asset value of the Corporate Group	8.0% (31 March 2025: 7.4%)	£266.0m debt (including £86.0m letters of credit) divided by adjusted GAV of £3,311.7m. Adjusted GAV is the Directors' Valuation plus announced disposals of £220.1m plus cash and cash equivalents of £37.8m	The equivalent balance under IFRS is shown in the "Reconciliation of Statement of Financial Position" The Company holds no debt, therefore the borrowing ratio is not applicable under IFRS

1 APM calculations consistent with prior year

2 The 31 March 2025 calculation includes total profit on disposal of £82.7m. Excluding this, dividend cash cover was 1.07x

Financial Review continued

Reconciliation of Investment Basis to IFRS

Reconciliation of Statement of Comprehensive Income

£m	Six months to 30 September 2025			Six months to 30 September 2024		
	Investment Basis	Consolidation adjustments	IFRS Basis	Investment Basis	Consolidation adjustments	IFRS Basis
Dividend income received and interest income receivable	109.3	(24.3)	85.0	350.5	(270.1)	80.4
Fair value gain/(loss) on revaluation of investments	25.5	11.9	37.4	(273.2)	240.0	(33.2)
Foreign exchange gain/(loss) on investments	14.3	(14.3)	–	(29.4)	29.4	–
(Loss)/gain on foreign exchange derivatives	(7.0)	7.0	–	17.6	(17.6)	–
Other income	3.7	(3.7)	–	6.2	(6.2)	–
Total investment income¹	145.8	(23.4)	122.4	71.7	(24.5)	47.2
Management fee	(14.1)	14.1	–	(15.6)	15.6	–
Finance costs	(8.9)	8.9	–	(8.7)	8.7	–
Other fund expenses ²	(3.3)	0.4	(2.9)	(2.4)	0.2	(2.2)
Total expenses	(26.3)	23.4	(2.9)	(26.7)	24.5	(2.2)
Profit before tax	119.5	–	119.5	45.0	–	45.0
Tax	–	–	–	–	–	–
Earnings for the year	119.5	–	119.5	45.0	–	45.0
Earnings per share	6.1p	–	6.1p	2.2p	–	2.2p

¹ Total income shown in the IFRS accounts only relates to HICL and not those portfolio companies held through investment entity subsidiaries. The Investment Basis to IFRS adjustments represent the results recorded in the Corporate Subsidiaries

² Other fund expenses comprise audit, valuation and other professional fees

Financial Review continued

Reconciliation of Statement of Financial Position

£m	30 September 2025			31 March 2025		
	Investment Basis	Consolidation adjustments	IFRS Basis	Investment Basis	Consolidation adjustments	IFRS Basis
Investments at fair value	2,938.3	68.1	3,006.4	3114.2	(82.7)	3,031.5
Trade and other receivables	223.2	(222.9)	0.3	7.6	(7.3)	0.3
Other financial assets	11.8	(11.8)	–	26.0	(26.0)	–
Trade and other payables	(13.8)	11.6	(2.2)	(13.9)	12.1	(1.8)
Other financial liabilities	(8.3)	8.3	–	(1.0)	1.0	–
Cash and cash equivalents	37.8	(33.3)	4.5	57.8	(57.1)	0.7
Loans and borrowings	(180.0)	180.0	–	(160.0)	160.0	–
Net assets attributable to Ordinary Shares	3,009.0	–	3,009.0	3,030.7	–	3,030.7
NAV per share (before dividend)	156.0p	–	156.0p	153.1p	–	153.1p
NAV per share (post dividend)	153.9p	–	153.9p	151.0p	–	151.0p

Note:

The Investment Basis financial statements are prepared for performance measurement and therefore reserves are not analysed separately.

Reconciliation of Statement of Cash Flows

£m	Six months to 30 September 2025			Six months to 30 September 2024		
	Investment Basis	Consolidation adjustments	IFRS Basis	Investment Basis	Consolidation adjustments	IFRS Basis
Investment income received	114.0	(29.0)	85.0	115.3	(10.9)	104.4
Operating expenses paid	(17.8)	14.9	(2.9)	(18.4)	16.2	(2.2)
Finance costs	(5.7)	5.7	–	(7.1)	7.1	–
Net cash inflow before capital movements	90.5	(8.4)	82.1	89.8	12.4	102.2
Investment proceeds received	–	–	–	221.6	(221.6)	–
Movement in payables	–	0.4	0.4	0.4	–	0.4
Investment repayment	–	62.5	62.5	–	–	–
Shares repurchased	(60.0)	–	(60.0)	(17.7)	–	(17.7)
Net cash flow from derivatives	11.7	(11.7)	–	8.4	(8.4)	–
Debt arrangement fees paid	(1.0)	1.0	–	–	–	–
Short-term intercompany repayment/ (borrowings)	–	–	–	0.5	(0.5)	–
Dividends paid	(81.2)	–	(81.2)	(83.7)	–	(83.7)
Movement in the year	(40.0)	43.8	3.8	219.3	(218.1)	1.2
Net (debt)/cash at start of year	(102.2)	102.9	0.7	(303.9)	305.0	1.1
Foreign exchange on cash	–	–	–	–	–	–
Net (debt)/cash at end of year	(142.2)	146.7	4.5	(84.6)	86.9	2.3

Note:

There is a difference between the change in cash and cash equivalents of the Investment Basis financial statements and the IFRS financial statements due to the cash balances held in the Corporate Subsidiaries. Cash held within the Corporate Subsidiaries is not shown in the IFRS statements but is shown in the Investment Basis financial information.

Directors' Statement of Responsibilities

We confirm that, to the best of our knowledge:

- ▲ the condensed set of financial statements has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as adopted by the United Kingdom; and
- ▲ the interim management report, comprising the Chair's Statement, Investment Manager's Report and Financial Results, includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Mike Bane

Chair

18 November 2025

Independent Review Report to HICL Infrastructure PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises the Condensed Unaudited Statement of Comprehensive Income, Condensed Unaudited Statement of Financial Position, Condensed Unaudited Statement of Changes in Shareholders' Equity, Condensed Unaudited Cash Flow Statement and related notes 1 to 11.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP Statutory Auditor

London, United Kingdom
18 November 2025

Condensed Unaudited Statement of Comprehensive Income

For the six months ended 30 September 2025

	Note	For the six months ended 30 September 2025 £m	For the six months ended 30 September 2024 £m
Investment income		85.0	80.4
Net gain / (loss) on revaluation of investment in Investment Entity subsidiary		37.4	(33.2)
Total investment income		122.4	47.2
Company expenses		(2.9)	(2.2)
Profit before tax		119.5	45.0
Profit for the period	4	119.5	45.0
Earnings per share – basic and diluted (pence)	4	6.1p	2.2p

All results are derived from continuing operations. There is no other comprehensive income or expense, and consequently, a statement of other comprehensive income has not been prepared.

The accompanying Notes are an integral part of these condensed financial statements.

Condensed Unaudited Statement of Financial Position

As at 30 September 2025

	Note	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m
Non-current assets			
Investment in Investment Entity subsidiary	6,8	3,006.4	3,031.5
Total non-current assets		3,006.4	3,031.5
Current assets			
Trade and other receivables		0.3	0.3
Cash and cash equivalents		4.5	0.7
Total current assets		4.8	1.0
Total assets		3,011.2	3,032.5
Current liabilities			
Trade and other payables		(2.2)	(1.8)
Total current liabilities		(2.2)	(1.8)
Total liabilities		(2.2)	(1.8)
Net assets		3,009.0	3,030.7
Equity			
Share capital		0.2	0.2
Share premium		1,213.3	1,213.3
Revenue reserve		1,811.2	1,810.3
Capital reserve		106.4	69.0
Treasury shares reserve		(122.1)	(62.1)
Total equity		3,009.0	3,030.7
Net assets per Ordinary Share (pence)		156.0	153.1

The accompanying Notes are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 18 November 2025, and signed on its behalf by:

M Bane
Director

R Akushie
Director

Company registered number: 11738373

Condensed Unaudited Statement of Changes in Shareholders' Equity

For the six months ended 30 September 2025

	Note	Share capital £m	Share premium £m	Revenue reserve ¹ £m	Capital reserve ¹ £m	Treasury shares reserve ¹ £m	Total shareholders' equity £m
Shareholders' equity as at 31 March 2025		0.2	1,213.3	1,810.3	69.0	(62.1)	3,030.7
Profit for the period		–	–	82.1	37.4	–	119.5
Shares repurchased		–	–	–	–	(60.0)	(60.0)
Dividends paid	5	–	–	(81.2)	–	–	(81.2)
Shareholders' equity at 30 September 2025		0.2	1,213.3	1,811.2	106.4	(122.1)	3,009.0

For the six months ended 30 September 2024

	Note	Share capital £m	Share premium £m	Revenue reserve ¹ £m	Capital reserve ^{1,2} £m	Treasury shares reserve ^{1,2} £m	Total shareholders' equity £m
Shareholders' equity as at 31 March 2024		0.2	1,213.3	1,902.8	96.7	–	3,213.0
(Loss) / profit for the period		–	–	(163.1)	208.1	–	45.0
Shares repurchased		–	–	–	–	(17.7)	(17.7)
Dividends paid	5	–	–	(83.7)	–	–	(83.7)
Shareholders' equity at 30 September 2024		0.2	1,213.3	1,656.0	304.8	(17.7)	3,156.6

¹ Revenue, Capital and Treasury shares reserves are described in Note 2: Key accounting policies, Equity and reserves

² Prior year comparatives have been re-presented to separate Treasury shares reserve from Capital reserves for shares repurchased. The negative Treasury shares reserve balance results in an increase in Capital reserves. There is no impact on Net Assets

The accompanying Notes are an integral part of these condensed financial statements.

Condensed Unaudited Cash Flow Statement

For the six months ended 30 September 2025

	Note	For the six months ended 30 September 2025 £m	For the six months ended 30 September 2024 £m
Cash flows from operating activities			
Profit before tax		119.5	45.0
Adjustments for:			
Total investment income		(122.4)	(47.2)
Operating cash flows before movements in working capital		(2.9)	(2.2)
Changes in working capital:			
Increase in payables		0.4	0.4
Cash flow for operations		(2.5)	(1.8)
Investment income received		85.0	104.4
Net cash flow from operating activities		82.5	102.6
Cash flow from investing activities			
Investment repayment ¹	6	62.5	–
Net cash from investing activities		62.5	–
Cash flows from financing activities			
Treasury shares		(60.0)	(17.7)
Distributions paid to shareholders	5	(81.2)	(83.7)
Net cash used in financing activities		(141.2)	(101.4)
Net increase in cash and cash equivalents		3.8	1.2
Cash and cash equivalents at beginning of period		0.7	1.1
Cash and cash equivalents at end of period		4.5	2.3

The accompanying Notes are an integral part of these condensed financial statements.

1 Relates to funding provided for the repurchase of Company shares

Notes to the Condensed Unaudited Financial Statements

For the six months ended 30 September 2025

1. Reporting entity

HICL Infrastructure PLC (the “Company” or “HICL”) is a public limited company incorporated, domiciled and registered in England and Wales in the United Kingdom. The interim condensed unaudited financial statements (the “interim financial statements”) for the six months ended 30 September 2025 comprise the financial statements for the Company only as explained in Note 2.

The Company has one direct corporate subsidiary, being HICL Infrastructure 2 S.à r.l (“Luxco”). Luxco is the limited partner in Infrastructure Investments Limited Partnership (“IILP”) (both are a “Corporate Subsidiary” and together the “Corporate Subsidiaries”).

The Company and its Corporate Subsidiaries (together the “Corporate Group”) invest in infrastructure projects in the United Kingdom, the Eurozone, North America and New Zealand. The Corporate Group and all subsidiaries in the group portfolio are the “HICL Group”.

2. Key accounting policies

Basis of preparation

The interim financial statements included in this report have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting as adopted for use in the UK. The interim financial statements have also been prepared in accordance with the Disclosure Guidance and Transparency Rules (“DTR”) of the UK’s Financial Conduct Authority (“FCA”).

The interim financial statements are prepared using accounting policies in compliance with the recognition and measurement requirements of UK adopted international accounting standards (“IFRS”). In accordance with IFRS 10 (as amended), entities that meet the definition of an investment entity are required to fair value certain subsidiaries through profit and loss in accordance with IFRS 9, ‘Financial Instruments’, rather than consolidate the results. However, subsidiaries that are not themselves investment entities and provide investment-related services to the Company should be consolidated. The Company does not have any such subsidiaries and, consequently, values its sole subsidiary, Luxco, at fair value through profit and loss.

The annual financial statements of the Company are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the interim financial statements have been prepared applying the accounting policies, including critical estimates and judgements, that were applied in the preparation of the Company’s published financial statements for the year ended 31 March 2025. These financial statements have been prepared using the accounting standards that the Directors expect to be effective for the year ending 31 March 2026.

These interim financial statements do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006 and should be read in conjunction with the financial statements for the year ended 31 March 2025, which were reported upon by the auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006. The 2025 Annual Report is available at www.hicl.com.

Critical accounting judgements, estimates and assumptions

The Company has applied IFRS 10 ‘Consolidated Financial Statements’ in these financial statements, which require investment entities to measure certain subsidiaries, including those that are themselves investment entities, at fair value through the Income Statement, rather than consolidating their results. The Directors are of the opinion that the Company has all the typical characteristics of an investment entity and continues to meet the definition in the standard.

The key area where estimates are significant to the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is the valuation of the Company’s Investment Entity Subsidiary, Luxco. Luxco holds the investment in IILP, which in turn indirectly holds investments in infrastructure assets, which are held at fair value. Management exercise judgement in determining the appropriate assumptions that underpin the valuation, but which are supported by an independent review by a third-party valuation expert.

Key estimation uncertainties remain consistent with the prior year and details on sensitivities are provided in Note 8.

Equity and Reserves

The Company is a UK approved Investment Trust Company. Financial statements prepared under IFRS are not required to apply the provisions of the Statements of Recommended Practice issued by the UK Association of Investment Companies for the financial statements of Investment Trust Companies (the “SORP”). However, where relevant and appropriate, the Directors have looked to follow the recommendations of the SORP. The Directors have exercised their judgement in applying the SORP and a summary of these judgements are as follows:

- Net gains / losses on investments are applied wholly to the Capital reserve as they relate to the revaluation or disposal of investments;
- Dividends are applied to the Revenue reserve, except under specific circumstances where a dividend arises from a return of capital or proceeds from a refinancing, when they are applied to the Capital reserve;
- Fees payable are applied to the Capital reserve where the service provided is, in substance, an intrinsic part of an intention to acquire or dispose of an investment;
- Operating costs are applied wholly to the Revenue reserve as there is no clear connection between the operating expenses of the Company and the purchase and sale of an investment;
- Foreign exchange movements are applied to the Revenue reserve where they relate to movements on non-portfolio assets; and
- Shares repurchased, and any direct costs, are applied to the Treasury shares reserve.

Going concern

The Company’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager’s Report starting on page 5. The financial position of the Company, its cash flows, and liquidity position are described from page 18 in the Financial Review.

The Company, and its ability to continue as a going concern, is reliant on investment income and investment repayment from Luxco in order to meet its liabilities, both contractual and expected, for a period of at least 12 months from the date of approving the financial statements (the “going concern period”). Luxco is in turn reliant on

Notes to the Condensed Unaudited Financial Statements continued

For the six months ended 30 September 2025

ILLP for this funding. The Directors have assessed the going concern of the Company by considering (i) areas of financial risk that could impact funding to the Company; (ii) the Corporate Group's access to the RCF, via ILLP, which in May 2025 was extended by one year to June 2027, and LCF; (iii) liquidity considerations on the £150m private placement debt; and (iv) by reviewing cash flow forecasts both at the Company level and at the Corporate Group level. The Directors also performed a detailed review of future cashflows during the preparation of the 2025 Interim Report covering the going concern period. Through this review it was noted that the Company, via its indirect subsidiary ILLP, has significant liquidity headroom during this period. As well as on the current standalone Company basis, following the HICL and TRIG combination transaction announced on 17 November 2025, the review was also performed on a combined basis where it was observed that there was also significant liquidity headroom over the same period.

The Directors also considered the Company's considerable financial resources, being the Company's indirect investments in a significant number of project assets, via its Corporate Group, and whose distributions, along with the Company's indirect access to funding facilities via ILLP, support the liquidity of the Company. The going concern analysis included an assessment at the Corporate Group level, which in turn supports the Company, of the potential variability in returns and cash flows from project companies. The Directors also noted that the financing for project companies is non-recourse to the Company.

Based on this analysis, the Directors have concluded that the Company has adequate resources to meet its liabilities as they fall due for the going concern period. Therefore, they consider it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements.

3. Geographical analysis

The tables below analyse income and net assets based on the geographical location of the Company's underlying indirect investments¹.

Total investment income	UK	Eurozone	Rest of World	Total
30 September 2025	£82.9m	£30.3m	£9.2m	£122.4m
30 September 2024	£27.6m	£6.7m	£12.9m	£47.2m

Investment in Investment Entity subsidiaries	UK	Eurozone	Rest of World	Total
30 September 2025	£1,927.1m	£651.0m	£428.3m	£3,006.4m
31 March 2025	£2,041.7m	£588.7m	£401.1m	£3,031.5m

¹ The Company has one direct investment, Luxco

4. Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the period.

	Six months ended 30 September 2025	Six months ended 30 September 2024
Profit attributable to equity holders of the Company	£119.5m	£45.0m
Weighted average number of Ordinary Shares in issue, excluding treasury shares ¹	1,954.5m	2,025.4m
Total basic and diluted earnings per Ordinary Share	6.1 pence	2.2 pence

¹ No new shares were issued in the period (30 September 2024: no new shares issued). In the period, the Company bought back 50,275,403 shares, held as treasury shares, for £60.0m including all direct costs. At 30 September 2025, the Company had 2,031,488,061 shares in issue with par value 0.01p each, of which 102,092,218 were held as treasury shares (31 March 2025: 2,031,488,061 in issue with 51,816,815 held as treasury shares)

5. Distributions to Company shareholders

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Total distributions paid to Company shareholders in the period:		
Quarterly dividend for 31 March 2025 of 2.07p (31 March 2024: 2.07p) per share	40.7	42.0
Quarterly dividend for 30 June 2025 of 2.08p (30 June 2024: 2.06p) per share	40.5	41.7
	81.2	83.7

The Company has elected to distribute a percentage of the dividends paid to shareholders as an interest distribution for tax purposes.

Quarterly interest streaming fluctuates due to several factors, including the forecast annual effective interest received from underlying projects (which moves with acquisitions and disposals) and FX hedging gains / losses.

Notes to the Condensed Unaudited Financial Statements continued

For the six months ended 30 September 2025

6. Investment in Investment Entity subsidiary

	30 September 2025 Total carry amount £m	31 March 2025 Total carry amount £m
Carrying amount of the investment in Luxembourg Corporate Subsidiary		
Opening balance	3,031.5	3,212.5
Gain/(loss) on revaluation of investment	37.4	(81.0)
Decrease in investment	(62.5)	(100.0)
Carrying amount at period end	3,006.4	3,031.5

The Company records the fair value of its direct Corporate Subsidiary, Luxco, based on the Net Asset Value of IILP and the sundry assets and liabilities of Luxco. IILP's Net Asset Value is based on the aggregate fair value of each of its investments, along with the working capital of its intermediate holding companies.

The fair value of IILP's underlying investments is determined using the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at its fair value. In determining the appropriate discount rate, regard is given to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions. The £37.4m gain on revaluation of investment during the period is unrealised and is attributable to investments held at the end of the period.

The fair values of the Group's financial assets and liabilities not held at fair value, which include the £150m private placement notes issued by IILP, are not materially different from their carrying values.

7. Acquisitions and Disposals, via the Corporate Subsidiaries

Acquisitions

The Company, via the Corporate Subsidiary IILP, did not make any acquisitions during the period.

Disposals

The Company, via its Corporate Subsidiary IILP, has agreed to dispose of a portfolio of seven UK PPP assets to APG, the largest Dutch pension services provider, for a total consideration of c.£225m.

Notes to the Condensed Unaudited Financial Statements continued

For the six months ended 30 September 2025

8. Financial Instruments

The fair value hierarchy is defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	30 September 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Investment in Investment Entity Subsidiary	–	–	3,006.4	3,006.4

	31 March 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Investment in Investment Entity Subsidiary	–	–	3,031.5	3,031.5

There were no transfers between Level 1, 2 or 3 during the period. A reconciliation of the movement in Level 3 assets is disclosed in Note 6.

Level 3

Valuation methodology

Methodology	Description	Inputs	Fair value at 30 September (£m)	Sensitivity on key unobservable input	Fair value impact of sensitivities (£m) +5% / -5%
NAV	The fair value of the investment in HICL's Investment Entity subsidiary, Luxco, which is equal to its carrying value	Inputs that are not based on observable market data. The fair value of HICL's investment in Luxco is based on Luxco's holding in IILP that is held at fair value	3,006.4 (31 March 2025: 3,031.5)	A 5% sensitivity on closing NAV chosen due to historical volatility	150.3 (31 March 2025: 151.6)

The value of the Company's investment in its Investment Entity subsidiary is sensitive to changes in the macroeconomic assumptions used as part of the portfolio valuation process. As part of its analysis, the Directors have considered the potential impact of a change in a number of the macroeconomic assumptions used in the valuation process. By considering these potential scenarios, the Directors are well positioned to assess how the Company is likely to perform if affected by variables and events that are inherently outside of the control of the Directors and the Investment Manager.

Notes to the Condensed Unaudited Financial Statements continued

For the six months ended 30 September 2025

Sensitivities

The Directors have considered changes in macroeconomic assumptions in the underlying assets for which the Company holds an interest via its indirect Corporate Subsidiary IILP. The sensitivity has the same impact on both net assets and total investment income. See also the Valuation of the Portfolio section on page 12.

Sensitivities	-0.5% p.a. change	Investment at fair value through profit or loss	+0.5% p.a. change
Discount rates			
30 September 2025	£155.1m	£3,006.4m	£(141.4)m
31 March 2025	£161.9m	£3,031.5m	£(147.8)m
Inflation rates			
30 September 2025	£(131.2)m	£3,006.4m	£147.6m
31 March 2025	£(132.4)m	£3,031.5m	£150.2m
GDP			
30 September 2025	£(59.3)m	£3,006.4m	£44.6m
31 March 2025	£(56.5)m	£3,031.5m	£41.8m
	-1% p.a. change	Investment at fair value through profit or loss	+1% p.a. change
Cash deposit rates			
30 September 2025	£(42.7)m	£3,006.4m	£40.3m
31 March 2025	£(43.1)m	£3,031.5m	£42.8m
Debt interest rates			
30 September 2025	£7.7m	£3,006.4m	£(8.4)m
31 March 2025	£12.7m	£3,031.5m	£(12.9)m
	-5% p.a. change	Investment at fair value through profit or loss	+5% p.a. change
Tax			
30 September 2025	£103.8m	£3,006.4m	£(102.2)m
31 March 2025	£105.6m	£3,031.5m	£(105.5)m
FX Rates			
30 September 2025	£(19.3)m	£3,006.4m	£19.3m
31 March 2025	£(17.9)m	£3,031.5m	£17.9m

The sensitivity assumes that the changes are for all future periods, and is consistent with that shown by the Company's listed infrastructure peers allowing for comparisons to be made. A higher sensitivity is not considered necessary as the mix of the portfolio means that the sensitivity is relatively linear and it is possible to estimate the impact if percentage changes are in multiples of this sensitivity.

The Directors recognise that any macroeconomic volatility can give rise to a greater possible range of values than has been reported in recent years.

9. Related party transactions

InfraRed was appointed under an Investment Management Agreement, dated 4 March 2019, as Investment Manager to, and the AIFM of HICL. The Investment Management Agreement may be terminated by either party to the agreement, being HICL or InfraRed, giving three years' written notice or if InfraRed's appointment as Operator (see below) is terminated. Under the Investment Management Agreement, InfraRed is entitled to a fee of £0.1m per annum, payable half-yearly in arrears by the Company and which is subject to review from time to time.

The Investment Manager fees charged to the Company in the period were £0.1m (30 September 2024: £0.1m), of which the full balance remained payable at 30 September 2025.

InfraRed is also the Operator of IILP, the Corporate Subsidiary through which the Company indirectly holds its investments. InfraRed has been appointed as the Operator by the General Partner of IILP, Infrastructure Investments General Partner Limited, a company within the same group as InfraRed. The Operator and the General Partner may each terminate the appointment of the Operator by either party giving three years' written notice. Either the Operator or the General Partner may terminate the appointment of the Operator by written notice if the Investment Management Agreement is terminated in accordance with its terms. The General Partner's appointment does not have a fixed term. However, if InfraRed ceases to be the Operator, the Company has the option to buy the entire share capital of the General Partner and the InfraRed Group has the option to sell the entire share capital of the General Partner to the Company, in both cases for nominal consideration. The Directors consider the value of the option to be insignificant.

InfraRed is the Investment Manager of the new fund that is holding the portfolio of UK PPP assets sold to APG. APG is not a related party.

In the quarter to 30 June 2025, in aggregate, InfraRed and the General Partner were entitled to fees and/or profit share equal to: 1.1 per cent per annum of the adjusted Gross Asset Value of all investments of HICL up to £750m, 1.0 per cent per annum for the incremental value in excess of £750m up to £1,500m, 0.9 per cent for the incremental value in excess of £1,500m, 0.8 per cent for the incremental value in excess of £2,250m and 0.65 per cent for the incremental value in excess of £3,000m.

From 1 July 2025 onwards, the basis for the management fee (the "Fee Basis Value") was amended to the average of the Company's most recent previously published NAV, and the daily average closing market capitalisation of the Company (capped so the base fee payable will be no higher than under the existing GAV fee arrangement). InfraRed and the General Partner continue to be entitled to fees and/or profit share equal as follows: 1.1 per cent per annum of the Fee Basis Value of all investments of HICL up to £750m, 1.0 per cent per annum for the incremental value in excess of £750m up to £1,500m, 0.9 per cent for the incremental value in excess of £1,500m, 0.8 per cent for the incremental value in excess of £2,250m and 0.65 per cent for the incremental value in excess of £3,000m.

The total Operator fees charged to IILP were £14.0m (30 September 2024: £15.6m), of which £6.6m (30 September 2024: £7.8m) remained payable at 30 September 2025.

InfraRed is 100% owned by Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life"). InfraRed is a distinct business under SLC Management, the alternatives asset manager of Sun Life.

Notes to the Condensed Unaudited Financial Statements continued

For the six months ended 30 September 2025

Sun Life holds £50.0m of the private placement notes issued by ILLP. As at 30 September 2025, total interest paid to Sun Life in the period was £1.5m (30 September 2024: £1.5m) and £1.0m of interest had been accrued.

The Directors of the Company, who are considered to be key management, received fees for their services. Their fees were £0.3m for the period ended 30 September 2025 (30 September 2024: £0.3m). One Director also receives fees for serving as Director of the Luxembourg subsidiaries with annual fees of £9,000 (30 September 2024: £8,000).

All of the above transactions were undertaken on an arm's length basis.

10. Guarantees and other commitments

As at 30 September 2025, the Company, via its Corporate Subsidiary ILLP, had £115.5m commitments for future project investments (31 March 2025: £112.9m). The increase represents foreign exchange movements on non-sterling commitments.

The security trustee of the RCF within the Corporate Group, and on behalf of certain secured parties, has a first ranking charge over 100% of the share capital of Luxco as part of this RCF arrangement.

11. Events after balance sheet date

On 17 November 2025, the Boards of HICL and The Renewables Infrastructure Group Limited ("TRIG") announced the proposed combination of the two funds, to create the UK's largest infrastructure investment company. The combination is to be implemented through the reconstruction and voluntary winding up of TRIG, with TRIG assets transferred to HICL in exchange for the issue of new HICL shares and cash. This transaction is subject to approval of both HICL and TRIG shareholders. TRIG's last published NAV as at 30 June 2025 was £2,611.7m.

On 18 November 2025, the Company declared an interim dividend of 2.09p per share in respect of the second quarter of the year to 30 September 2025. The total dividend payable by 31 December 2025 is based on a record date of 28 November 2025 ("dividend date"). As at 14 November 2025, the number of shares in issue, excluding treasury shares, was 1,915,038,899, with 14,356,944 shares repurchased for the amount of £17.3m including direct fees since the balance sheet date. The Company is expected to conduct additional share buybacks up to the date of signing the Interim Report, as well as up to the dividend date.

Directors & Advisers

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Rita Akushie
Liz Barber
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Martin Pugh
Graham Sutherland

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RBC Capital Markets
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EC2N 4AA

Directors & Advisers continued

Company

HICL Infrastructure PLC is incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company under Section 833 of the Companies Act 2006.

Investment Manager and Operator

InfraRed Capital Partners Limited is an English limited company registered in England & Wales under number 03364976 and authorised and regulated by the Financial Conduct Authority (authorisation number 195766). InfraRed is a part of SLC Management, which is the institutional alternatives and traditional asset management business of Sun Life.

Shareholders' funds

£3.0bn as at 30 September 2025.

Market capitalisation

£2.4bn as at 30 September 2025.

Investment Manager and Operator fees

Effective from 1 July 2025, 1.1% per annum of the average of the Company's most recently published NAV and its daily average closing market capitalisation¹ up to £750m, 1.0% from £750m up to £1.5bn, 0.9% from £1.5bn up to £2.25bn, 0.8% from £2.25bn to £3.0bn, 0.65% above £3.0bn plus £0.1m per annum investment management fee.

No fee on new acquisitions.

No performance fee.

Fees relating to shareholder matters from underlying project companies are paid to the Group (and not to the Investment Manager).

ISA, NISA, PEP and SIPP status

The shares are eligible for inclusion in NISAs, ISAs and PEPs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market, and they are permissible assets for SIPPs.

NMPI status

HICL conducts its affairs as an investment trust. On this basis, the Ordinary Shares should qualify as an "excluded security" and therefore be excluded from the FCA's restrictions in COBS 4.12 of the FCA Handbook that apply to non-mainstream pooled investment products.

AIFMD status

HICL is a UK domiciled and tax-resident public limited company, which will operate its affairs as a UK Investment Trust Company, and an Alternative Investment Fund under the AIFM Directive. HICL has appointed InfraRed Capital Partners Limited as its Investment Manager and AIFM under the Investment Management Agreement.

FATCA

HICL has registered for FATCA and has GIIN number E6TB47.99999. SL.826

Investment Policy

HICL's Investment Policy can be found in full on the website at www.hicl.com

ISIN and SEDOL

ISIN: GB00BJLP1Y77 SEDOL: BJLP1Y7

Website

www.hicl.com

¹ The base fee payable under the new arrangements will be capped such that the base fee payable will be no higher than under the existing GAV-based arrangements

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Find out more

hicl.com

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