

VIABILITY STATEMENT

Period of assessment

Pursuant to provision 31 of the UK Corporate Governance Code 2024 (the UK Code), and the AIC Code of Corporate Governance (the AIC Code), the Board has assessed the viability of the Company over a three-year period from 31 December 2025. The Directors consider that a three-year period to December 2028 is appropriate for assessing the Company's viability. There is greater predictability of the Company's cash flows over that time period and increased uncertainty surrounding economic, political and regulatory changes over the longer term.

The Company has a diverse Portfolio of infrastructure investments which are expected to produce cash distributions to cover costs, and as the Portfolio matures and realisations occur, to cover the Company's dividend. The Board has noted in this regard, the significant cash proceeds received after the year end in connection with the realisations of the Company's investments in Calpine and Intersect (partial).

The defensive nature of the Portfolio and of the essential services that the businesses in which the Company invests provide to their customers are being demonstrated in the current climate, with infrastructure assets providing strong downside protection across market cycles given the regulated and highly contracted nature of cash flows, which typically offer strong inflation protection.

Against this background, in making their assessment, the Directors have reviewed the reports of the Investment Manager in relation to the resilience of the Company, taking account of its current position, the principal risks facing it in a downside scenario including disruption to the supply chain and increases in the cost of living, inflationary expectations, interest rate rises, and any further impact of climate change on the Company's portfolio. As discussed in Note 1 to the financial statements, the effectiveness of any mitigating actions and the Company's risk appetite were also considered as part of downside liquidity scenario modelling carried out, after which the Directors came to their conclusion as to the Company's viability over the three-year period.

The Investment Manager considers the future cash requirements of the Company before acquiring or funding investments in Portfolio Companies. Furthermore, the Board receives regular updates from the Investment Manager on the Company's cash and debt position. The RCF was undrawn at 31 December 2025, and following the year end, its term was reset to three years, now maturing in February 2029.

The Board considered the Company's viability over the three-year period based on a working capital model prepared by the Investment Manager. The working capital model forecasts key cash flow drivers such as capital deployment rate, investment returns and operating expenses. As part of the modelling, no capital raises were assumed to occur during the three-year period.

The results of stress testing showed that the Company would be able to withstand the impact of various scenarios occurring over the three-year period. The Directors also considered the Company's position with reference to its investment trust structure, its business model, its business objectives, the principal risks and uncertainties as detailed on pages 59 to 61 of this report and its present and projected financial position. As part of the overall assessment, the Directors took into account the Investment Manager's culture, which emphasises collaboration and accountability, the Investment Manager's conservative approach to balance sheet management, and its emphasis on investing with underlying Sponsors that are focused on generating outperformance.

To support their statement, the Directors also took into account the nature of the Company's business, including the available liquidity, the potential of its portfolio of investments to generate future income and capital proceeds, and the ability of the Directors to reduce the level of cash outflows, if necessary. Based on the above assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to December 2028.

On behalf of the Board

Patrick O'Donnell Bourke

Chair

30 March 2026