



11 June 2026

Annual results for the year to 31 March 2026



Introduction – Annual Results for FY2026

SEI: A platform with scale, proven through cycles

- 11+ year track record, meeting dividend targets in volatile market conditions
- Market-leading listed infrastructure debt fund with scale: NAV of c. £1.4 billion
- Investing wholly in infrastructure-backed cash flows through a diversified portfolio
- Liquidity with c. 3m average shares traded daily
- Low OCR: 1.01%

Resilient performance continues into SEI's 12th year

- Dividend of 6.875p per share - dividend yield of 9.0% ⁽¹⁾
- High portfolio yield-to-maturity (i.e. discount rate) of 9.6%
- Total return for the year: 8.4% (NAV basis) / 6.6% (share price basis)
- NAV/share up 0.6p to 93.2p with upside from pull-to-par of 4.5p per share ⁽²⁾
- One of the longest standing and largest share buyback programmes:
 - over 288.5m shares acquired since July 2022 for a total cost of £232.3 million
- Strong cash flows reflect diversified thematic portfolio, prudent new investments
- Cash dividend cover: 1.06x (2025: 1.00x)

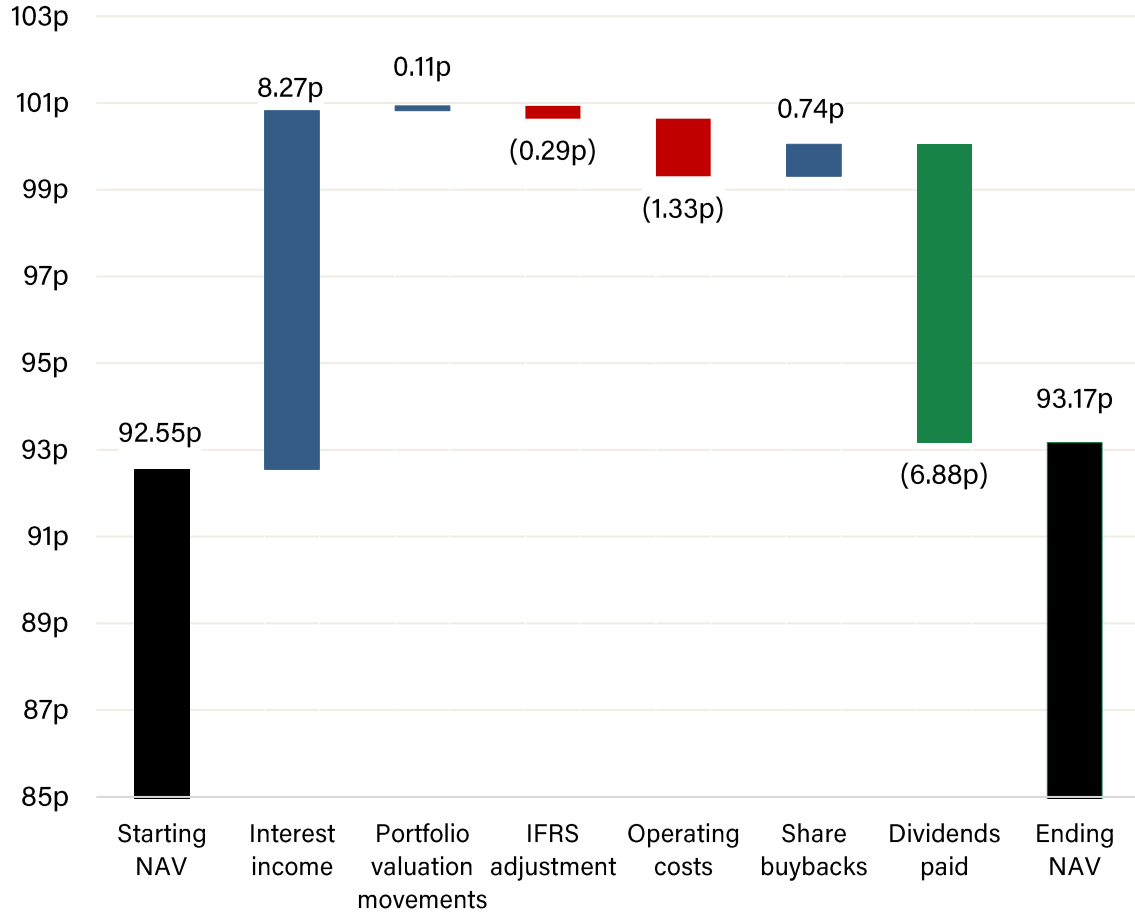


Highlights of the Annual Results

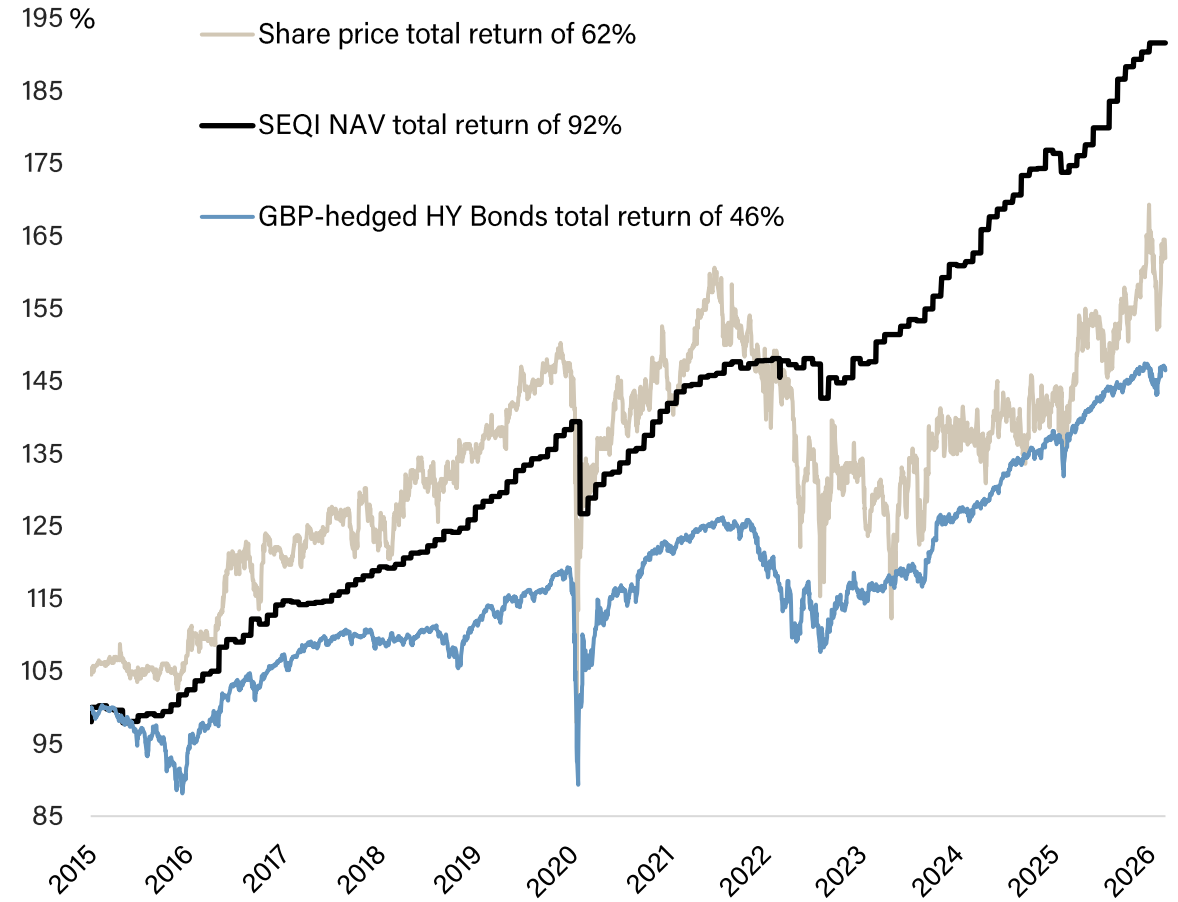
	31 March 2026	(Year to) 31 March 2025
Dividend yield	9.0%	8.8%
Annualised portfolio yield-to-maturity	9.6%	9.9%
Net assets	£1.4bn	£1.5bn
Net asset value ("NAV") per Ordinary Share	93.17p	92.55p
Ordinary Share price	76.6p	78.3p
Share premium/(discount) to NAV per share	(17.8)%	(15.4)%
Earnings/(loss) per share	6.83p	5.04p
Dividends per share	6.875p	6.875p
Dividend cash cover	1.06 x	1.00 x
Portfolio ESG score	66.12 ⁽¹⁾	64.70

(1) This is the last year of reporting under this ESG scoring framework – a new dual-score system is being introduced as described in the Sustainability Report

Performance driven by interest income and steady valuations



Long-term outperformance

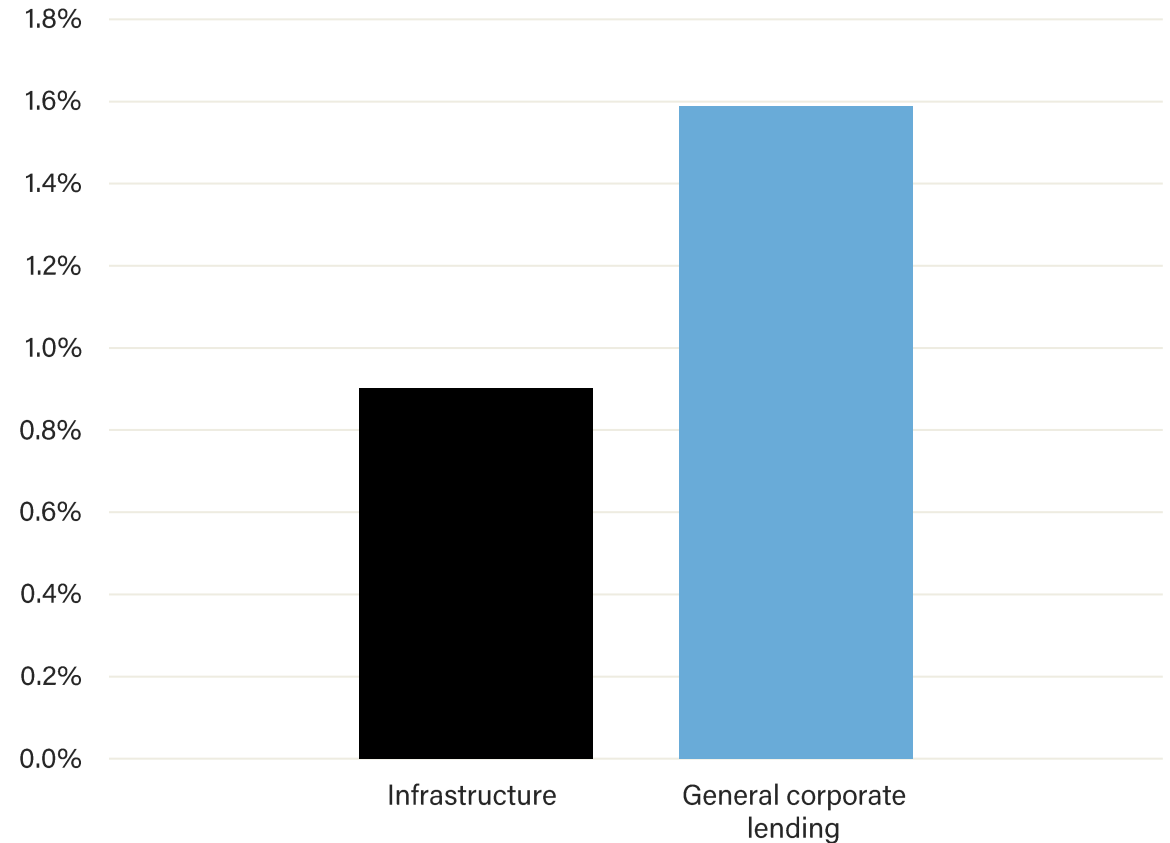


SEI's portfolio credit performance



- Managing credits is a fundamental feature of high yield private infrastructure portfolio management
- SEI's diversification and ability to refresh the portfolio thematically (in part due to short average loan maturities) mitigates risks – a broad range of exogenous factors may impact on infrastructure over time
- Infrastructure credit continues to outperform corporate credit: lower long-term default & loss rates, with typically higher recovery rates
- Progress has been made on the Fund's two non-performing loans (NPLs), which represented only 0.3% of NAV at year end, compared to 1.0% last year
 - Washington DC property-backed loan, previously leased to a school, represented less than 0.1% of NAV and has now been fully sold
 - The remaining NPL at year end is secured on municipal infrastructure assets in Germany and represents 0.3% of NAV

Default rates for higher yield infrastructure debt are much lower than general corporate lending, according to Moody's



Business description

- Life Cycle Power owns and operates one of the world's most advanced, low emission dual fuel capable turbines to deliver power hours after arriving on location
- Key services include:
 - Temporary, mobile and backup power
- Diverse range of high-quality counterparties, resulting in sustainable and predictable revenues
- Headquartered in Houston, Texas and operates across the United States
- Acquired by Partners Group in October 2025
 - Partners Group is one of the largest private equity and infrastructure firms globally

Attractive loan terms

- SEQUI invested \$60 million in a new 2nd lien financing
- Benefits from asset backing, a growing business and strong equity commitment
- Attractive economics
 - 5-year tenor
 - Upfront fees
 - Call protection
 - 10.39% YTM at inception



Case Study – Active Care Group

Transformation in quality and a strategic pivot

- Active Care Group (ACG)
 - UK provider of complex care, including acquired brain injury, acquired spinal injury, neurological conditions and learning disabilities
 - Operates across hospitals and step-down residential settings, provides supported living and care in the home, and delivers case management services
 - SEQI position consists of senior secured debt (4.6% of NAV), junior debt (2.6% of NAV) and equity (carried at nil value currently)
- Focus on quality since restructuring in May 2024
 - £38.5 million invested in the business, funded by SEQI, third-party lenders and internally generated funds
 - Lead to a dramatic improvement in care quality ratings
- Pivot to private-pay neuro-rehabilitation
 - Targeted disposals provide funds for further investment plus de-leveraging
 - Positioning for exit

£30.8 million

Estate investment

Invested in upgraded clinical environments and the wider estate

£7.7 million

IT investment

Modernising digital infrastructure and clinical systems



/ Discount Control, stewardship and active management

- Buyback
 - Leading programme among infrastructure fund peers
 - c. 288.5m shares repurchased since July 2022 for an aggregate cost of £232.3 million
 - Accretive, adding 0.74p to NAV in FY2026
 - Balancing with new investments
- Transparency
 - Monthly reporting with independent 3rd party valuation reviews – high NAV confidence
- Competitive fee
 - Lowest quartile within peer group of infrastructure, renewables and direct lending funds; 10% of the fee taken in SEIQ shares
 - More active management / reinvestment than equity or liquid credit funds
- Extending the appeal of SEIQ's proposition – UK & overseas
 - Working with Jefferies / JP Morgan, Kepler



A comprehensive sustainability policy, fully incorporated into our investment processes

Allocation of capital and integration	Transparency and reporting	Engagement
Negative screening – upstream fossil fuels, coal-fired power, controversial weapons, alcohol and tobacco	Detailed, annual Sustainability Reports	With investors - sustainability-focused events, materiality survey, DDQs
Positive screening – renewable energy, enabling the transition, and social benefits	PRI, SFDR, TCFD reporting, including emissions	With borrowers – due diligence, ongoing dialogue and data gathering, sustainability loan covenants
New scoring – dual, proprietary assessment of investments from ESG risk and externality perspectives	Independently assured ESG KPIs	With our peers – industry events, collaborative engagement, trade associations

Awards:

Winner of Association of Investment Companies **Shareholder Communications Awards 2023: Best Fact Sheet**

Winner of *Capital Finance International* global award: **Best ESG Infrastructure Investment Strategy 2022**

The IA's Sustainability Manager, winner of *IJ Global: ESG Rising Star 2024*

Our investments align with four UN SDGs:

Reporting and affiliations:

// Proposed changes to the investment policy

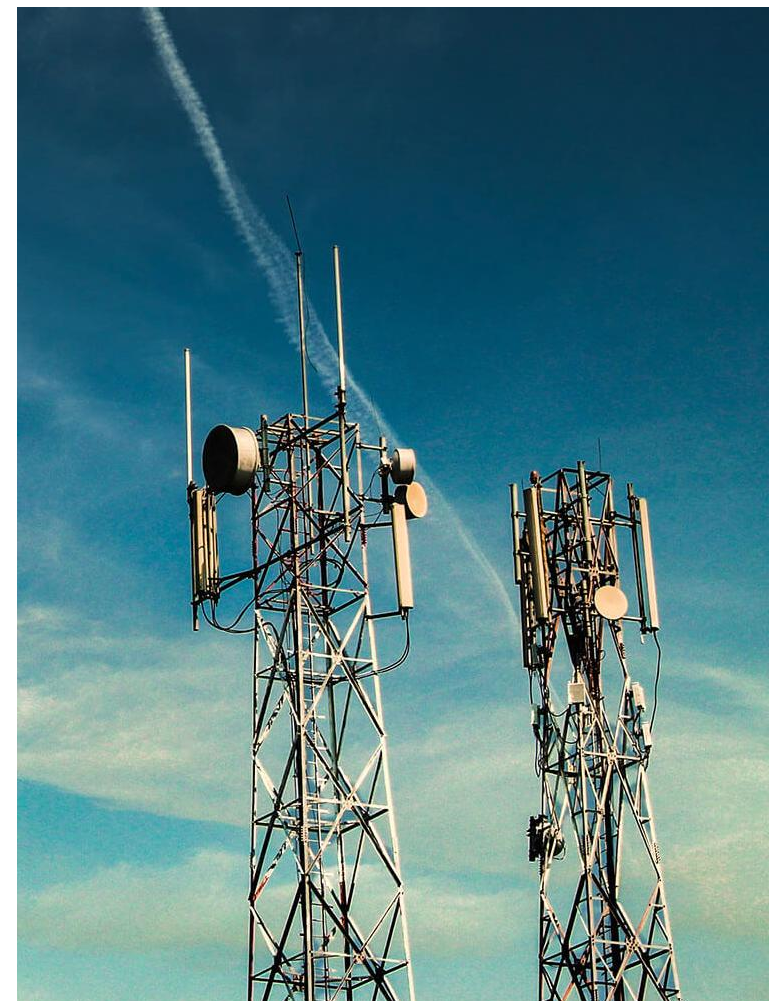
Broader eligible jurisdictions and unchanged credit discipline

Move from a static country list to a rules-based jurisdiction framework, to take advantage of new opportunities in the the infrastructure debt market which has grown significantly in last 11 years

Eligibility test	OECD or investment-grade sovereign rating
Commercial rationale	Access mature sponsor-led opportunities; improve deployment & diversification
Risk guardrails	No underwriting relaxation; enforceability, hedging and tax clarity remain prerequisites
Governance path	Subject to shareholder consultation, FCA approval and AGM vote

Proposed geographic caps US 60% | Europe ex-UK 50% | UK 40% | APAC 30% | Other 10%

Current limits US 60% | Europe ex-UK 50% | UK 40% | APAC 20% | Other 0%



Megatrends continue to drive infrastructure themes

High demand for debt from enduring megatrends

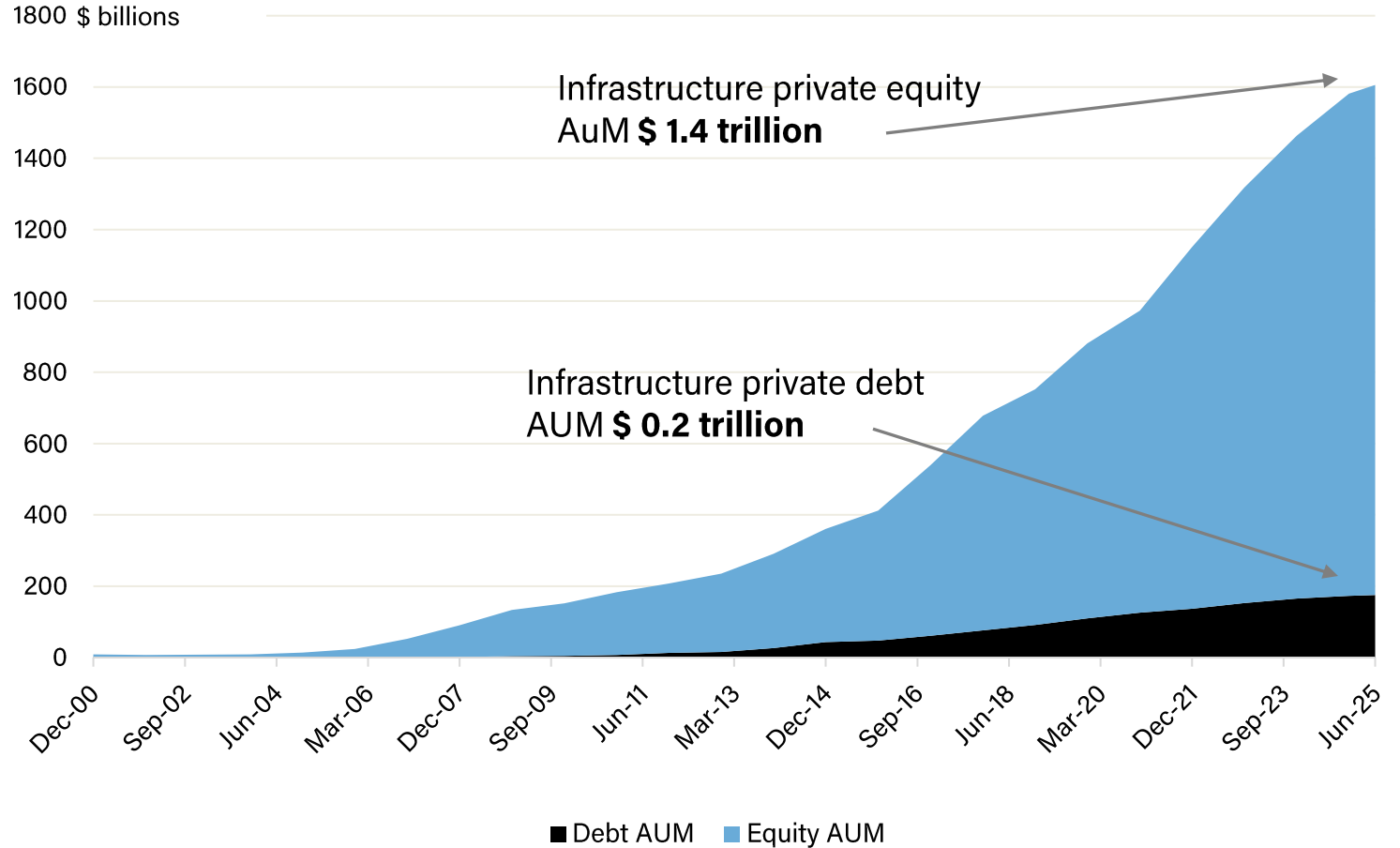
... but global AuM of infrastructure private debt lags infrastructure equity

Decarbonisation

Digitalisation

Demographics

Deglobalisation



Our focus on infrastructure debt, plus strong governance, differentiates SEQI from typical private credit

	Our approach	Typical private credit approach
Investment sector	Infrastructure: stable and resilient over the economic cycle	General corporate lending with a current overweight exposure to US software (up to 30% of some portfolios)
Loan collateral	Typically, hard assets that maintain their value well	Mixture of hard and soft assets, (including intellectual property, brands, goodwill, etc)
Loan terms	Project finance loans usually highly covenanted (e.g. limits on additional debt, dividends, etc)	Increasingly covenant light, as large volumes of capital chase the same transactions
Fund use of leverage	No structural leverage Investment policy limits debt to 20% of NAV	Often high leverage – up to 200% of NAV Accretive to returns, but also magnifies losses and volatility
Transparency, reporting and valuations	High level of transparency and corporate governance Monthly valuations, independent of SIMCo	Opaque with poor disclosures Valuations quarterly, prepared internally by the manager

- **Attractive long-term performance:** 11 years of paying steady dividends, ahead of benchmark
- **Agile, thematic strategy:**
 - High portfolio cash generation arising from short average loan life
 - Allows for buybacks balanced with new portfolio investments, tracking thematic evolution of global infrastructure
- **Continued proactive management of share price discount**
- **Transparency:** fresh independently approved monthly NAVs, ease of reference pricing for credit
- **Resilience in a volatile world:**
 - It's infrastructure (typically essential, domestic, high barriers to entry, hard assets, contracted revenues)
 - It's credit (structural protections / defensiveness versus equity)
 - It's income (long-term track record of premium over high yield bonds)
 - It's highly diversified (by sub-sector, counterparty, and jurisdiction)

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