



THE STAFFORD DIARIES | ISSUE #41

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Picking the Winners

SECONDARIES ACROSS KEY INFRASTRUCTURE
SECTORS IN TIMES OF COMPLEXITY

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Executive Summary

In this paper, Stafford explores the rising complexity of infrastructure assets and the macroeconomic trends that are shaping a new era in infrastructure investing. We analyse these dynamics for three essential, capital-intensive infrastructure sectors undergoing significant transformation: digital infrastructure, renewables and transport.

Alongside our analysis we further explore the ongoing augmentation of private capital's role in infrastructure financing, ownership, and management and how this is presenting itself on the secondary market for institutional investors.

DIGITAL

Rapid growth in data consumption and AI-related demand has accelerated investment, particularly in data centres and fibre networks. While structural tailwinds remain strong, past cycles highlight the risks of overly optimistic assumptions and overbuild. Stafford reviewed over USD 10 billion of single-asset digital infrastructure opportunities between 2024 and 2025 and we believe that rising secondary volumes are an indicator of a maturing market for investors seeking growth-oriented digital opportunities via differentiated entry points.

RENEWABLES

The transition from subsidy-driven growth to grid-parity economics has introduced new challenges. Policy uncertainty in the US and grid congestion in Europe have contributed to pricing dislocation and higher dispersion in asset performance. With secondary volumes more than doubling in 2025 compared to 2024 levels, and a drop in pricing by 10%, a compelling pipeline of de-risked, greenfield renewable energy assets have entered the market for investors looking to effectively reduce blind pool and execution risk for their renewables exposure.

TRANSPORT

Long-term demand driven by urbanisation, decarbonisation, and trade growth is colliding with ageing infrastructure and widening funding gaps. This setup creates attractive opportunities to acquire well-performing assets for which GPs are seeking additional capital whilst some LPs are looking for liquidity. The secondary market is becoming a key channel for accessing transport assets with operational upside. Stafford has accessed a strong and growing pipeline of transport investment opportunities, with single-asset deal volume increasing by over 400% between 2023 and 2025.

CAN SECONDARIES OFFER A PRACTICAL RESPONSE TO RISING COMPLEXITY?

Across all three sectors, there is a common theme of capital recycling to steer growth and innovation. As infrastructure markets mature and complexity rises, the analysis that follows explores how secondaries are rising as a core tool for differentiated portfolio construction, selectivity, and risk management for infrastructure investors allocating at a time of change.



1. Introduction

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The need for infrastructure investment is continuing to increase globally, with the investment gap widening as available capital struggles to match demand. Estimates suggest that USD 106 trillion in investment will be needed through to 2040 to meet the need for new and upgraded infrastructure. The bulk of the envisaged requirement is represented by transportation at USD 36 trillion, energy and power at USD 23 trillion, and digital infrastructure at USD 19 trillion.

Digitalisation and technological advancements, decarbonisation, demographic shifts and rapid urbanisation, geopolitical developments, and ageing assets are all factors putting a spotlight on the limitations of the infrastructure of today. These trends are concurrently reshaping the way infrastructure is being delivered to accommodate current and future needs of society.

We are witnessing a convergence of traditional infrastructure and newer asset types to the point where the very definition of infrastructure is constantly evolving. Modern infrastructure is increasingly becoming tech-enabled, market-driven, and decentralised. These factors have the capability to morph traditional infrastructure into an integrated infrastructure ecosystem that blends and interconnects assets from different sectors.

Constrained public budgets, higher interest rates, and rising asset complexity are also fundamentally changing how infrastructure is financed, owned, and managed. This has led to an augmented role for private capital to provide financing for infrastructure projects as well as investment and asset management expertise. Moreover, as capital recycling, balance-sheet optimisation, portfolio rebalancing, liquidity needs, and evolving ownership structures occur in the market, secondary transactions have increasingly become an integral component of the private capital landscape.

This paper focuses on three sectors where these dynamics are most evident and where the capital need is the greatest: digital infrastructure, renewables, and transportation. Each is essential, capital-intensive, and exposed to structural, technological, regulatory, and operational changes. In each, performance dispersion is widening as outcomes increasingly depend on asset quality, contractual protections, financing structures, and execution capability rather than relying on broad market momentum alone.

By accessing more mature assets at a de-risked entry point, secondaries can offer exposure to operational infrastructure with established cash flows, observable performance histories, and clearer downside protection. They can also enable investors to participate in complex situations, such as GP-led continuation vehicles and LP-led liquidity solutions, where pricing reflects asset-specific realities rather than headline sentiment.



2. Digital Infrastructure

2. Digital Infrastructure

Digital infrastructure assets like data centres, telecom towers, and fibre networks are the physical “bridges and roads” of the global digital economy. These assets enable the storage, processing, and transmission of the ever-increasing amount of data that modern society depends on.

A decade ago, digital infrastructure assets represented a small portion of the overall infrastructure market and had limited weightings, if any, in the portfolios of diversified infrastructure funds. With the exponential growth in data consumption and cloud computing needs over the last decade, as well as the increasing use cases for AI applications in recent years, these assets are now recognized as essential, utility-like infrastructure, similar in importance to electricity.

After record levels of private market investment activity in 2024 and 2025, digital infrastructure is now the largest individual infrastructure sector by annual transaction value in Stafford Infrastructure’s core geographic markets of North America and Europe. When structured, developed, financed, and operated appropriately, these assets exhibit the hallmark characteristics of infrastructure, including capital intensity and barriers to entry, inflation-linked contracts with creditworthy counterparties, and the ability to generate stable cash flows over long useful lives.

During a growth cycle filled with optimistic headlines and projections, it is imperative to remain conservative and not get caught up in the hype. We believe it is critical to view these assets through the same, traditional infrastructure lens as any other investment opportunity. While there are strong, structural tailwinds, there are various risks to be cognizant of, including the potential for regional capacity overbuild and margin erosion, technological evolution and obsolescence, and regulatory change.



2.1 DIGITAL INFRASTRUCTURE'S GROWING MARKET SHARE

Digital infrastructure's share of total infrastructure investment has surged over the last decade, dramatically outpacing other infrastructure sectors. This inflection has signalled both the sector's essential nature and the broader socioeconomic shift toward data-driven activity, cloud services, remote and hybrid work, and high-bandwidth consumption.

Between 2015 and 2019, digital infrastructure transactions represented an average of only 7% of total private infrastructure investment annually¹. From 2020 through 2025, this share has nearly tripled to an average of approximately 20% per year, with a pronounced step-change between 2019 and 2020 that aligns with the onset of the COVID-19 pandemic, as shown in the figure below.

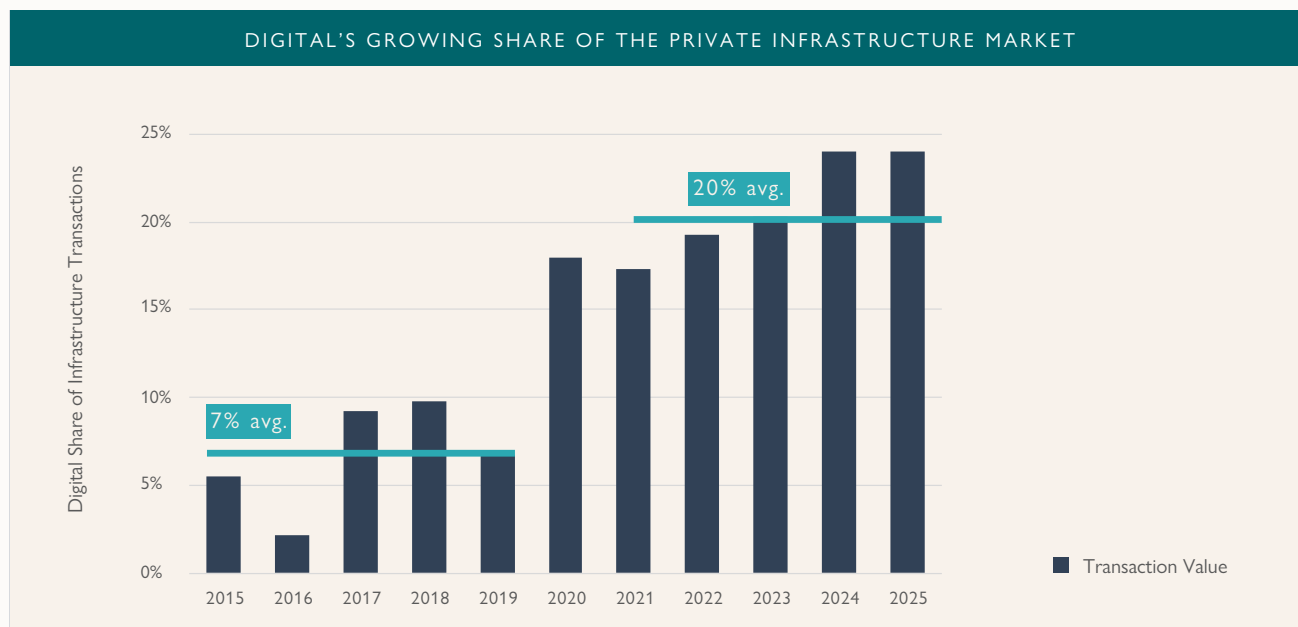


Figure 1: Digital's Growing Share of the Private Infrastructure Market²

While a tripling of market share represents strong growth in its own right, what is even more impressive is the absolute level of growth. In 2015, annual transaction volumes in digital infrastructure assets in North America and Europe were less than USD 20 billion. In 2025, digital infrastructure deal values eclipsed USD 300 billion, representing an approximate 15x increase compared to 2015. In comparison, the entire infrastructure market grew approximately 4x over the same period.

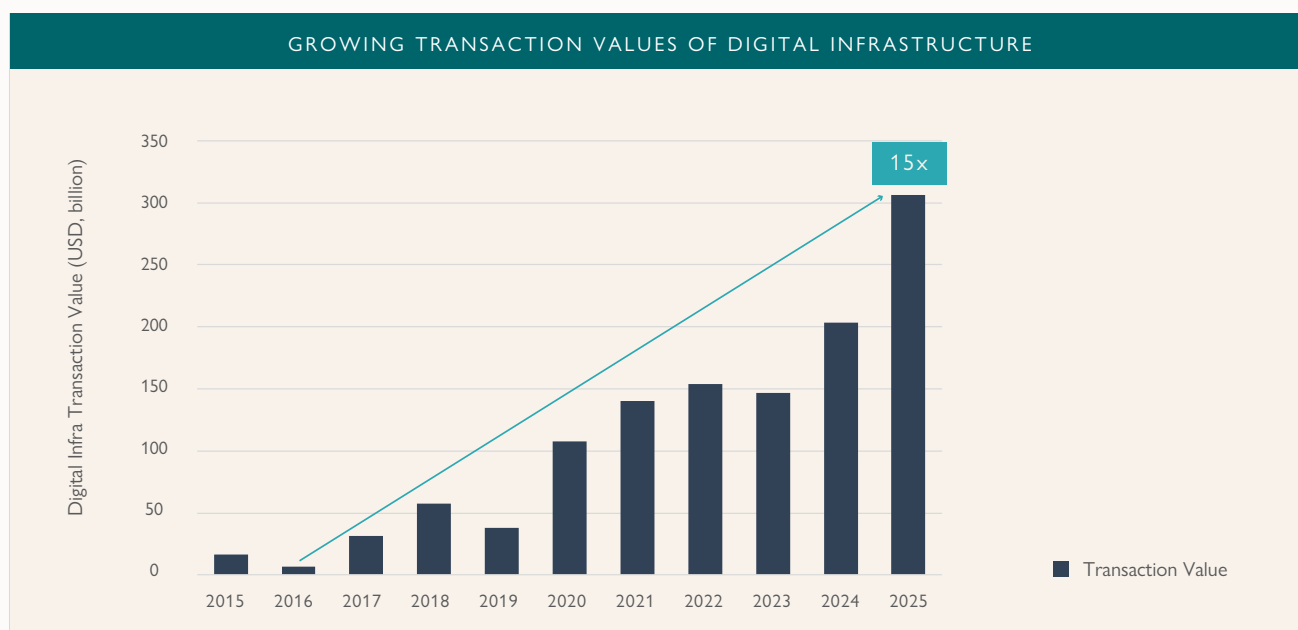


Figure 2: Growing Transaction Values of Digital Infrastructure³

¹ Stafford Capital Partners, Infralogic

² Infralogic data for North America and Europe; sector classifications include renewables, traditional energy, transport, digital, power, social, and environmental infrastructure

³ Infralogic

Historically, fibre and data centres have accounted for the majority of digital infrastructure investment activities across North America and Europe. With the growth of fibre investment activity beginning in 2018 and the more recent surge of data centre investment activity, the two now account for approximately 90% of overall digital infrastructure investment annually. Over the last two years, data centre investments alone have accounted for over 60% of digital infrastructure investment activity.

2.2 LESSONS FROM PAST CYCLES

Digital infrastructure assets, like any other asset class, have had various growth and maturation cycles. These historical cycles have been valuable in providing timeless lessons that we can apply to the investment opportunities of today.

THE FIBRE BOOM OF 2000

At the turn of the millennium, the Internet was taking off. A commonly used industry statistic at the time was that Internet traffic was doubling every 100 days⁴, implying an annual growth rate of 10x. Based on the extrapolation of these super-charged growth forecasts, telecom companies poured over USD 500 billion into new fibre networks, believing that exploding demand would quickly fill all of this capacity. Telecommunications companies often took a “build it and they will come” approach to deploying capital.

In a matter of a few years, there were 39 million miles of new fibre cable installed in the US alone, which is enough to circle the earth over 1,500 times⁵. However, in this landgrab, they laid cable where it was easiest or cheapest, and not necessarily where the demand was. Too little went into the more expensive, but critical, last-mile connections to homes and offices.

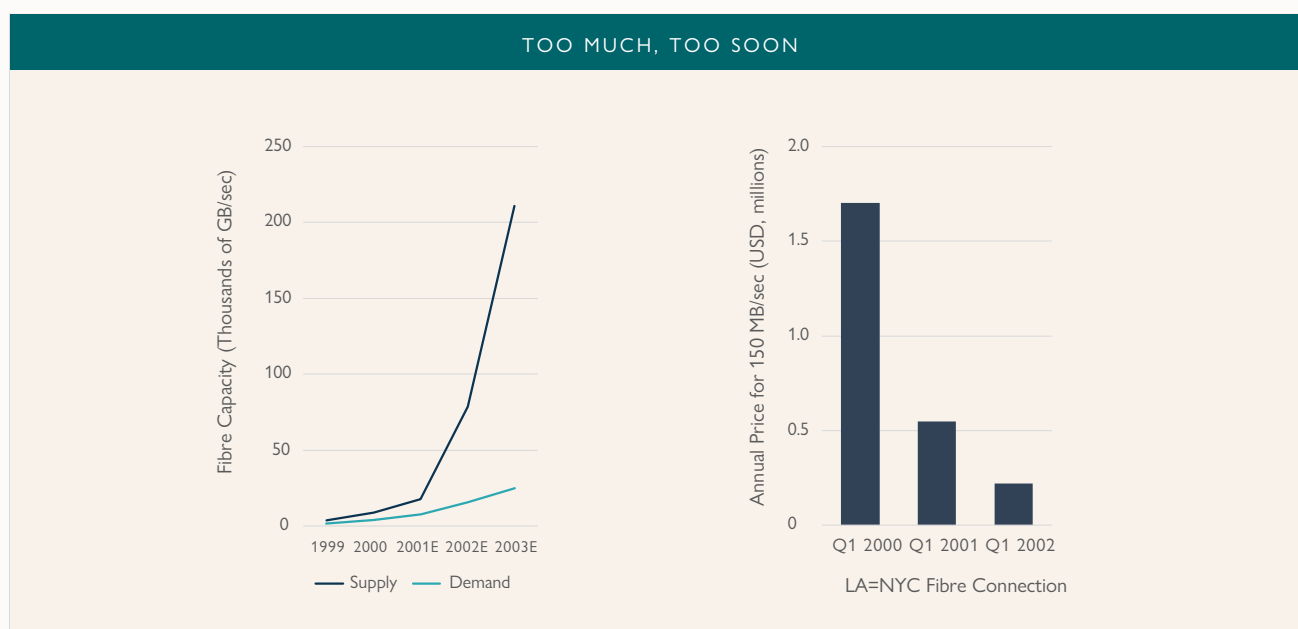


Figure 3: Too Much, Too Soon⁶

As shown in the figure above, this created a major problem when Internet traffic only grew at the rate of 2x per year, well below the wildly optimistic industry forecasts (which originally stemmed from UUNet, a subsidiary of WorldCom⁷).

Naturally, the resulting overcapacity created a price war, and the price for some major long-haul fibre connections dropped over 80% within two years. As a result, those telecommunications companies that deployed speculative capital expenditures and relied on excessive financial leverage found themselves in financial distress.

The silver lining of this cycle is that the infrastructure itself wasn't a waste in the long run. This capacity eventually became the foundation for the broadband economy in the US. However, the investors that ultimately reaped the rewards of this growth cycle were those who applied realistic growth forecasts where investment matched actual demand, and those that had a long-term capital structure with a long-term investment horizon.

⁴ “The Emerging Digital Economy,” US Department of Commerce, 1998 Report

⁵ “How the Fiber Barons Plunged the US into a Telecom Glut,” *Wall Street Journal*, 18 Jun. 2001

⁶ *CIBC World Markets, Telegeography*

⁷ “Wildly Optimistic Data Drove Telecoms to Build Fiber Glut,” *Wall Street Journal*, 26 Sep. 2002

THE EUROPEAN FIBRE CYCLE

Around 2015, fibre was once again a popular investment. Europe began a push for fibre-to-the-home to meet EU policies focused on high-speed broadband, which often came with subsidies to connect less populated areas.

Annual investment surged from less than USD 5 billion to over USD 15 billion in 2018 and 2019, as numerous fibre companies, often backed by infrastructure and private equity funds, launched greenfield projects. In 2020, the shifts caused by the pandemic helped pull forward the demand for this infrastructure. When pairing this demand with cheap financing at the time, it created a frenzy. In 2021, annual investment reached nearly USD 50bn.

In a spreadsheet unbound by industrial constraints, it would be easy to extrapolate this short-term growth in a linear fashion. In doing so, one could expect annual European fibre investment to approach nearly USD 100 billion in 2025. However, the European market matured.

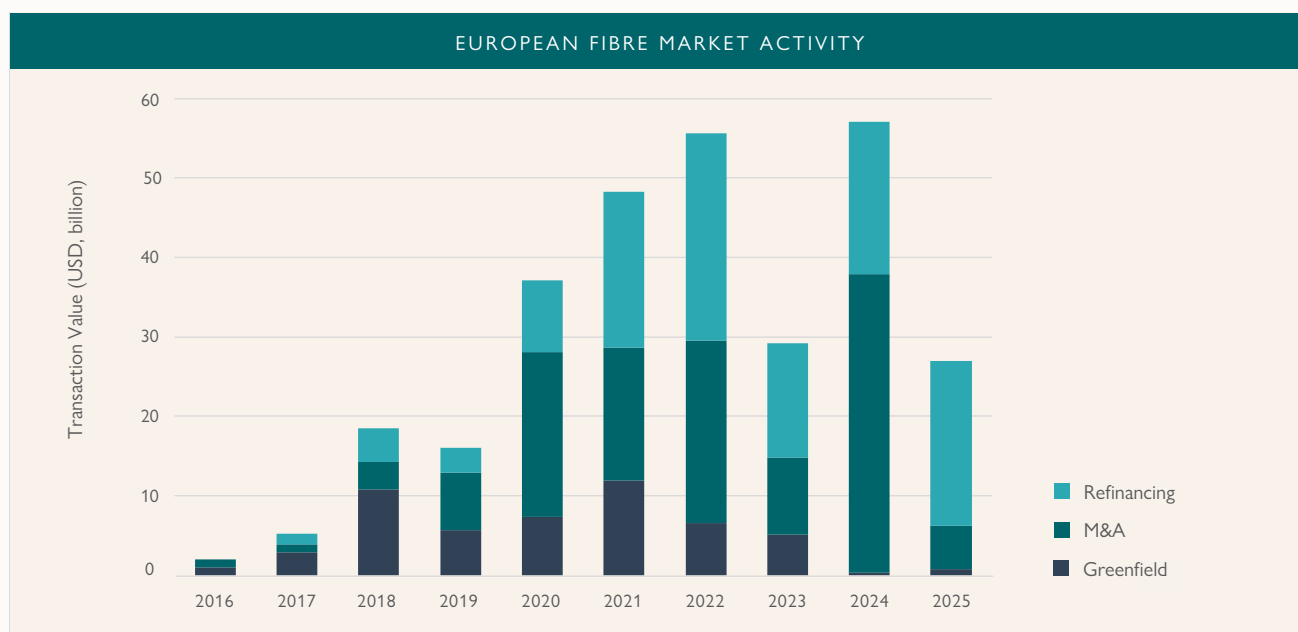


Figure 4: European Fibre Market Activity⁸

By 2022, many European countries had achieved extensive fibre coverage and signs of overcapacity emerged in some regions. As a result, greenfield activity dropped dramatically, as shown in the figure above. Some fibre companies with “grow fast, flip fast” mentalities fell short of their aggressive subscriber targets, leading to refinancing pressures, and the beginnings of consolidation.

However, a maturing market is not necessarily a bad thing. This consolidation creates ample investment opportunities for secondary investors. Today, we are seeing more attractive entry points to larger, well-capitalized, and profitable fibre companies, particularly via GP-led and co-investment transactions.

2.3 THE CURRENT CYCLE: THE AI WAVE

Today, digital infrastructure is experiencing another growth cycle, this time for data centres. Some of the headlines remind us of prior cycles, as there is a wave of hype and talks of a new paradigm with AI, resulting in an intense demand for data centres that serve as the infrastructure for what is being deemed the “AI arms race.”

We see massive demand and revenue projections coming from highly valued AI companies that have not yet, at least, found a way to profitability⁹. These AI companies, naturally, are incentivised to market super-charged growth forecasts in order to raise significant sums of capital to fund their ambitious growth plans. Industry forecasts are already calling for a ninefold increase in AI-ready data centre capacity by the end of the decade.

⁸ *InfraLogic*

⁹ “OpenAI Forecasts Its Revenue Will Top \$280 Billion in 2030,” *Bloomberg*, 20 Feb. 2026

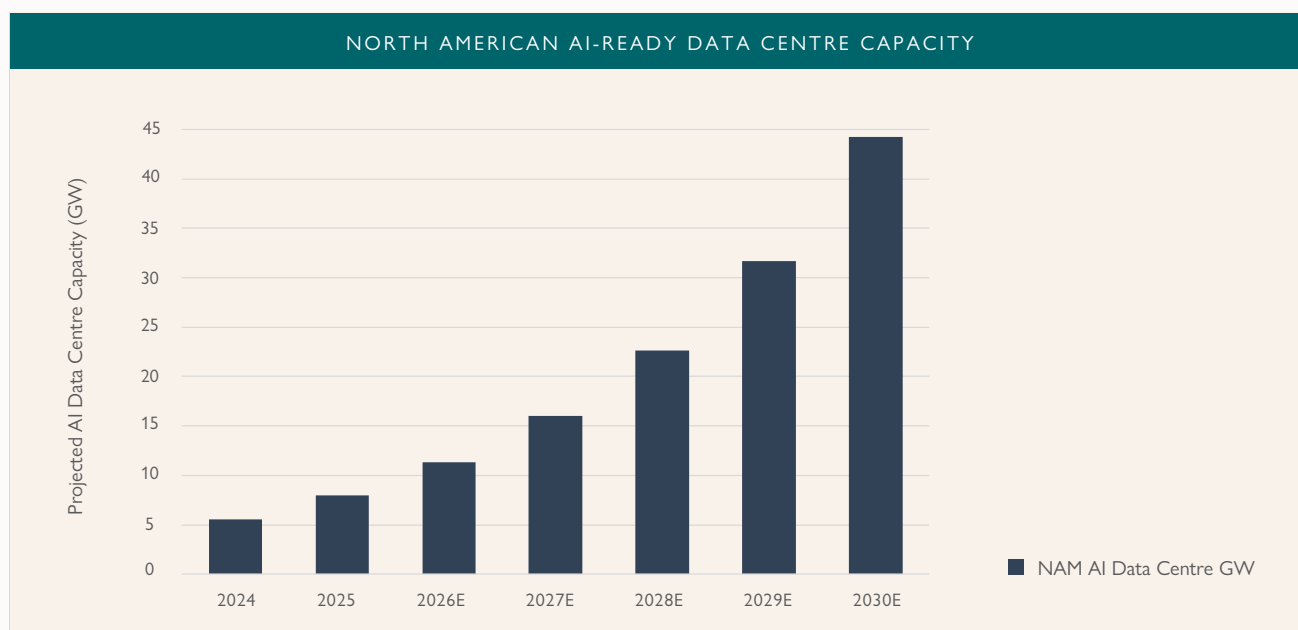


Figure 5: North American AI-ready Data Centre Capacity¹⁰

As the global AI boom continues, the largest technology companies like Amazon, Alphabet, Microsoft, and Meta are building ahead of current demand to avoid falling behind in the race for AI development. According to capital spending guidance provided in earnings reports, these four companies alone are expected to spend over USD 650 billion in 2026, as shown in the figure below.

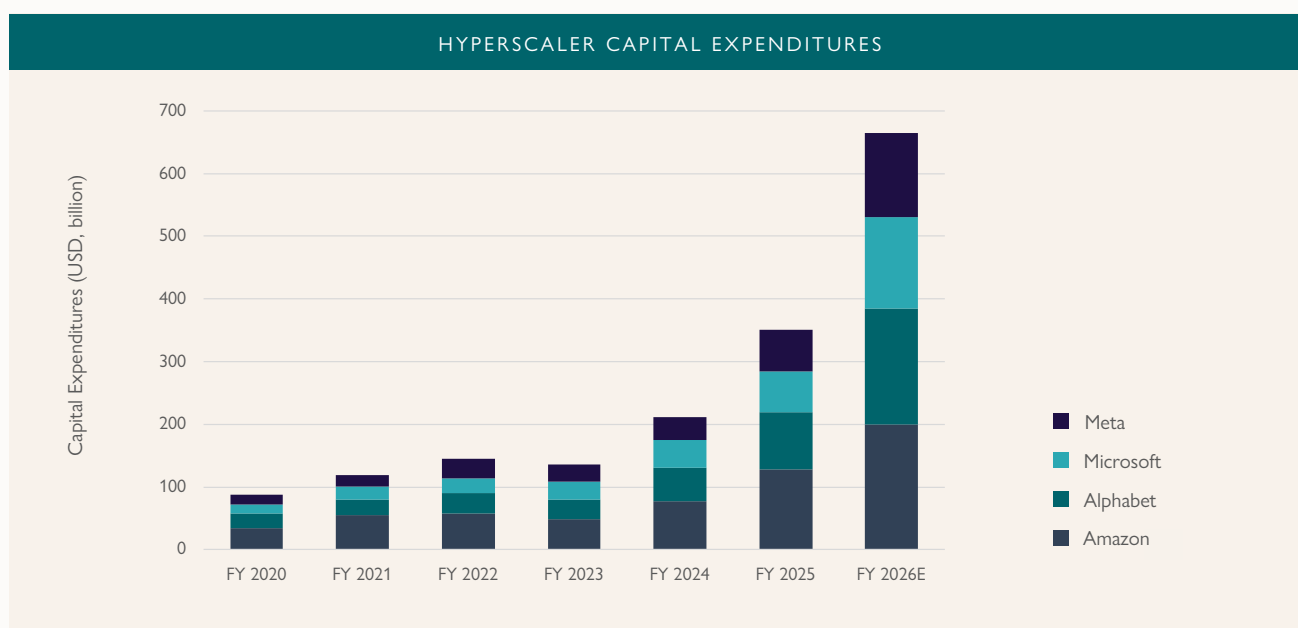


Figure 6: Hyperscaler Capital Expenditures¹¹

For reference, this 2026 capital expenditure forecast equates to about 2.1% of US GDP projections. According to the Wall Street Journal's calculations, this is a larger percentage than US spending on railroads from 1850-1859, which averaged approximately 2.0% of annual GDP¹².

When we read headlines like this, it's important to put them into context. In the US today, there is approximately 5 GWs of data centre capacity that is purpose-built for AI workloads, which require high-density power and cooling systems for AI training models¹³. This capacity represents slightly more 10% of installed data centre capacity today.

The vast majority of data centre capacity was built for more traditional uses: cloud, enterprise IT, and web services. The demand for this traditional capacity has been driven by data production and traffic, which have grown at approximate 30% annual growth rates, even before the release of AI applications.

¹⁰ JLL

¹¹ Pitchbook, company reports and guidance

¹² "Big Tech's AI Push Is Costing a Lot More Than the Moon Landing," Wall Street Journal, 7 Feb. 2026

¹³ IEA

2.4 MARKET DYNAMICS: US DATA CENTRES & GLOBAL TRENDS

The US accounts for nearly half of all installed data centre capacity, followed by China (24%) and the EU (10%). Unlike China, where government-directed investment has led to oversupply and low utilisation rates, US capacity has largely been demanded and utilised by hyperscale customers that are committing to long-term anchor contracts.

Private market activity around data centres in the US has been in greenfield mode, with investment growing from USD 1 billion in 2020 to over USD 9 billion in 2023. Over the last two years, we've seen the impacts of increasing demand for AI applications, which has kicked greenfield activity into overdrive to over USD 115 billion in 2025. Refinancing transactions are also increasing, reflecting the capital-intensive nature of these platforms. Altogether, annual investment has grown more than 20x from 2020 to 2025.

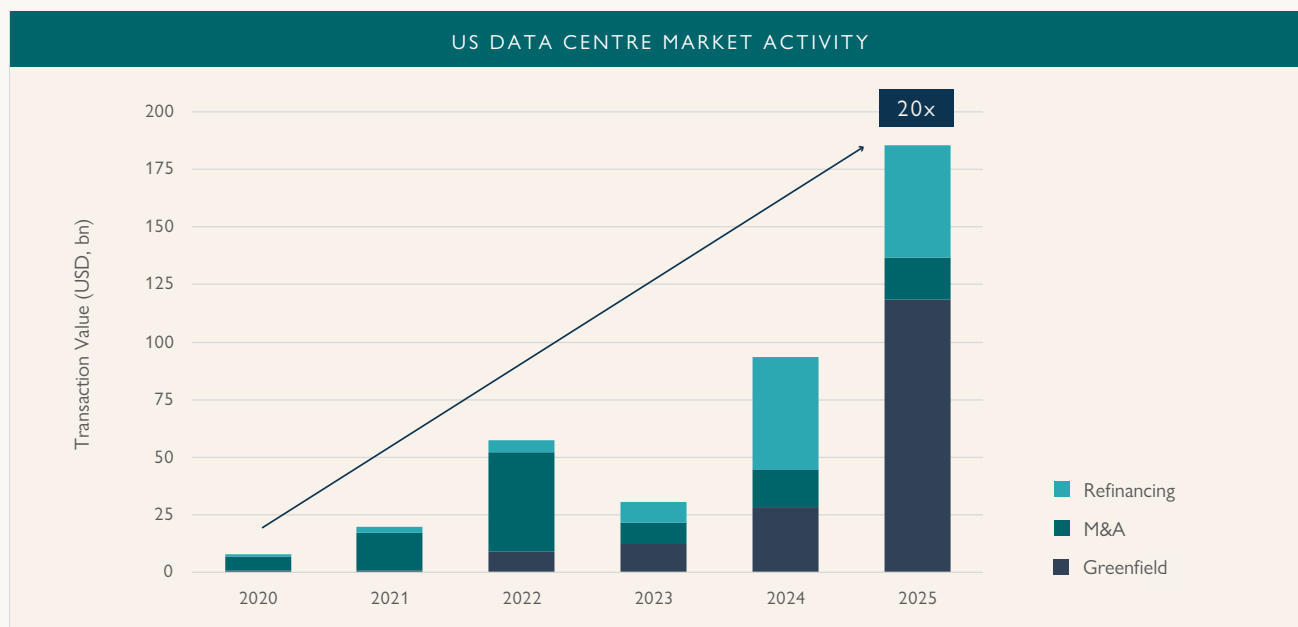


Figure 7: US Data Centre Market Activity¹⁴

From past cycles, we understand that this greenfield growth rate is not sustainable over the long run. There will be material constraints, which are already appearing, including available land and permitting challenges, power capacity and interconnection queues, and equipment and labour sourcing. Last, but certainly not least, is the critical ongoing need for access to capital, which is where we, as secondary investors, find opportunities.

2.5 SECONDARIES MARKET: GROWING DEAL FLOW

THE OPPORTUNITY IN SECONDARIES

Secondary market activity for digital infrastructure assets has grown substantially in recent years, particularly for single-asset opportunities in the form of GP-led continuation vehicles and LP-led secondary transactions for co-investments. In 2024 and 2025, the Stafford Infrastructure team reviewed over USD 10 billion of single-asset digital infrastructure opportunities, with data centres accounting for more than two-thirds of opportunities reviewed.

These are information-rich investment opportunities that allow for deep due diligence, access to managers and company executives, and the ability to apply more conservative forecasts and better understand downside protection. These portfolio companies are typically several years into their business plan, and thus during our underwriting we are able to review the historical operational and financial performance of these businesses and understand the go-forward value creation avenues.

There continues to be a need for the recycling of capital from operational and contracted assets to fund additional development. Over the next few years, we expect secondary deal flow to continue growing as these assets will need additional growth capital and LPs will need liquidity, and this combination can create positive outcomes for secondary investors.

¹⁴ Infralogic

2.6 CASE STUDY

In September 2023, Stafford acquired a co-investment interest in a diversified, high-growth data centre platform in the US that focuses on providing capacity at the edge of the network in Tier 2 and 3 markets. In response to the ultra-low latency requirements of 5G, AI applications, and the Internet of Things (IoT), these markets benefit from a higher growth rate for decentralized capacity than the overall US data centre market.

At the time of our underwriting, the company owned and operated more than 70 data centres across a nation-wide footprint spanning 43 states. The company had a total capacity of approximately 300 MW and a significant amount of adjacent space to expand further, aiming to double its capacity by 2031.

Our original investment thesis was anchored by:

1. The acquisition of a leading data centre platform with strategic geographic footprint
2. An attractive entry valuation relative to market comparables
3. A high-quality management team with a proven track record of growth

The company's nation-wide coverage through Tier-2 and Tier-3 markets, allows for servicing a deep existing customer base of blue-chip companies that seek to increase their capacity in those markets. At the time of Stafford's investment, the company had already significantly outperformed the business plan we underwrote in terms of new contract bookings, revenue, and EBITDA, which meant that we acquired the investment at an implied entry valuation meaningfully below average EV / EBITDA multiples of peer group transactions.

In an information-rich process, we conducted intense due diligence, aided via access to the sponsor and the management team. The company is managed by ambitious and experienced leadership that has achieved significant growth of the platform from 60MW to 300 MW at the time of our underwriting.

Since our acquisition in September 2023, the company continued to outperform its business plan, significantly outpacing the original business plan. 2025 was a pivotal year for the company as it signed a major, multi-hundred MW strategic contract with a blue-chip, IG-rated hyperscale customer. Upon the completion of this contract and additional current backlog, the platform will have successfully executed on the business plan we underwrote for our hold period, significantly ahead of time, reaching a critical IT load of 1GW.

2.7 CONCLUSION

The digital infrastructure market is in the middle of another strong growth cycle, particularly for data centres in the US. While there are a lot of headlines and hype about exponential AI demand and the resulting need for purpose-built data centre capacity, we believe it is crucial to apply realistic growth forecasts where investment meets actual demand. We believe it is imperative to view these assets through the same, traditional infrastructure lens as any other investment opportunity.

There are a number of potential constraints for the US data centre market, including access to power and equipment, zoning and land issues, regulatory, political and environmental risk on the horizon, and capital availability that will ultimately govern the "exponential" greenfield growth of the industry. Ultimately, we believe that patience, prudence, and staying power will ultimately be rewarded throughout this cycle.

We believe that secondaries remain the ideal tool to access the US data centre market through both LP-led and GP-led transactions. Through secondary investments, investors can access digital infrastructure assets via de-risked (and generally discounted) entry points into mature, operational portfolios of assets that feature long-term contracts with investment grade counterparties. In these transactions, we can review the historical operational and financial performance of these businesses, and access to information that allows us to underwrite the underlying counterparties and more conservatively forecast the growth of these companies, with a view of generating attractive risk-adjusted returns.



3. Renewables

3. Renewables

Developing new renewable energy generation projects remains the cornerstone of efforts to achieve more sustainable energy production. Due to their cost efficiency and speed of deployment, renewables can offer attractive characteristics for scalability amid increasing energy demand. Despite the fundamental need to build more capacity, investing in the sector is becoming more complex, especially in two key regions, Europe and the United States.

3.1 THE EVOLVING RENEWABLES SECTOR IN EUROPE AND THE US

During the last 30 years, the renewables sector has grown into a fundamental component of the energy mix in Europe and the US.

Outside of large hydro projects, early wind and solar PV were largely policy and R&D industries that required long-duration revenue support before becoming economically viable.

- In Europe, the EU created a support framework for renewable development through EU-wide renewables promotion, such as the 2001 Directive on Renewable Electricity. National schemes were also introduced to accelerate market creation.
- In the US, the federal tax policy subsidies were formed to support the industry. The Investment Tax Credit (ITC) dates to the late 1970s and the Production Tax Credit (PTC) to the early 1990s, creating a durable financing channel (including tax equity) that repeatedly shaped project timing and development cycles.

The 2010s were the decisive scale decade. As Europe's support schemes matured and evolved, feed-in tariffs and premia were increasingly complemented or replaced by competitive auctions. At the same time in the US, the ITC and PTC remained central to bankability and project development. The economic payoff of that scaling is what we believe defines the 2020s. Commercial benchmarks and public modelling consistently demonstrate the frequency of utility-scale solar and onshore wind assets among the lowest-cost new-build resources. This supports the industry's shift from "subsidized alternative" to "default capacity." The International Renewable Energy Agency (IRENA) cost evidence captured the magnitude of this transition:

- Solar PV moved from ~414% more expensive than fossil fuel alternatives in 2010 to ~56% cheaper by 2023.
- Onshore wind moved from ~23% more expensive in 2010 to ~67% cheaper by 2023.

This created a shift in investment theses around scale, supply chains, and standardized contracting. However, as the sector reached grid parity, new constraints arose and value was increasingly determined by additional dynamics such as interconnection and transmission access; curtailment and capture-price dynamics; flexibility, firming requirements, and market design. This differs to the module or turbine capex alone.



3.2 MARKET DYNAMICS: US POLICY UNCERTAINTY AND EUROPE'S GRID CONSTRAINTS

UNITED STATES: POLICY HEADWINDS AND INCREASED POWER DEMAND

Policy changes in 2025 introduced significant challenges for the renewable energy generation sector in the United States. The passage of the "One Big Beautiful Bill Act" accelerated the phase-out of tax credits for wind and solar projects. To qualify for federal support, projects must either commence construction by 4th July 2026 or reach construction completion by the end of 2027. These adverse changes, and the overall regulatory uncertainty, led to:

- A 36% decline in new investments in US renewables in H1 2025 vs the previous six months.
- Forecasts suggest a permanent reduction of approximately 40% in new investments after 2027.

These developments come at a time when US electricity demand is set to rise sharply. After two decades of sub-1% annual growth, consumption is projected to increase by around 2.2% annually over the next two years. The bulk of this growth will occur in regions such as ERCOT (Texas and neighbouring states) and PJM (East coast states), both of which have a high concentration of data centres. For example:

- A single 100 MW data centre requires as much electricity as 90,000 households.
- In PJM, electricity consumption is expected to grow by 3-4% annually in 2025 and 2026, while ERCOT could see growth rates of 7-14% as seen in the figure below.

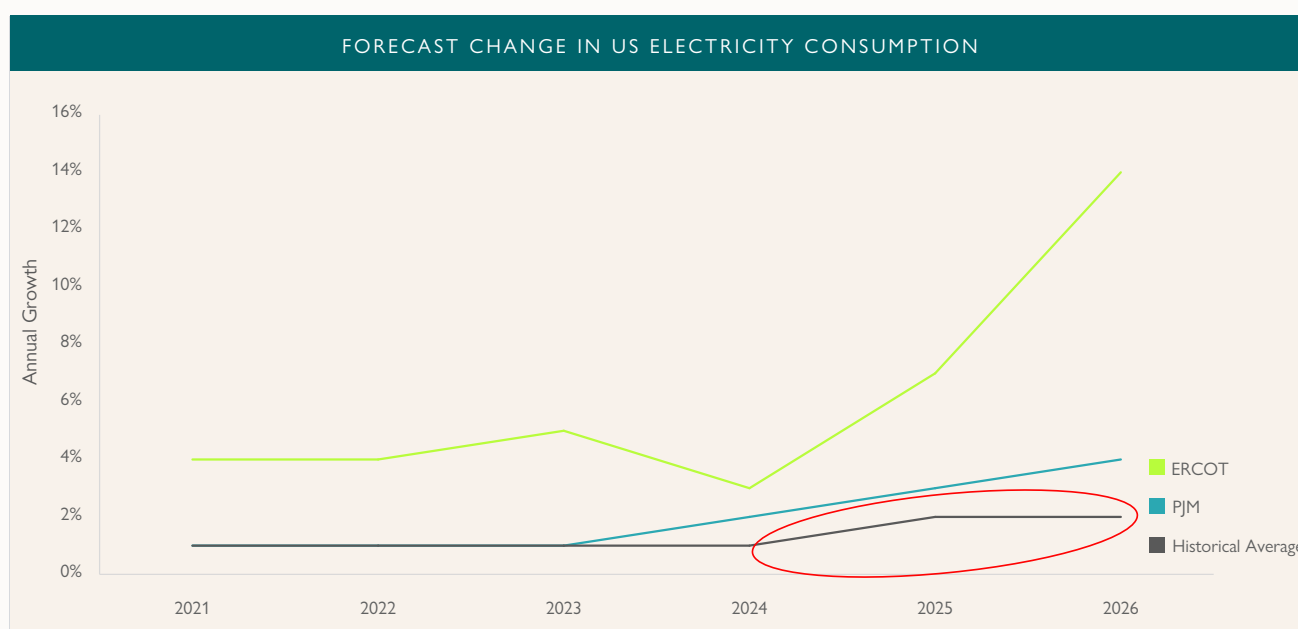


Figure 8: Growing Electricity Consumption in the US¹⁵

As demand rises, the US market is expected to favour the fastest-to-deploy and most cost-effective sources of new energy. Coal remains expensive and thus coal fired production is expected to continue declining. Combined cycle gas plants, solar, and wind are currently the cheapest sources of new electricity, as seen in the figure below.

However, the development and construction of new combined cycle gas plants is relatively slow down due to permitting and limited equipment availability. Moreover, growth in wind energy production is also expected to slow due to permitting complexities. Solar energy deployment is therefore expected to accelerate and cover a significant part of the new energy demand due to its low cost and ability for rapid construction.

Grid stability and congestion remain a concern for renewables generation. However, even when paired with storage, renewables remain competitive compared to natural gas peaking facilities. These facilities can be the costliest units for any electricity network. Solar and wind production combined with battery energy storage systems (BESS) are substantially cheaper, while being able to maintain grid stability. It is therefore anticipated that these hybrid systems will have an increased role in energy transition.

¹⁵ U.S. Energy Information Administration, Short-Term Energy Outlook, July 2025

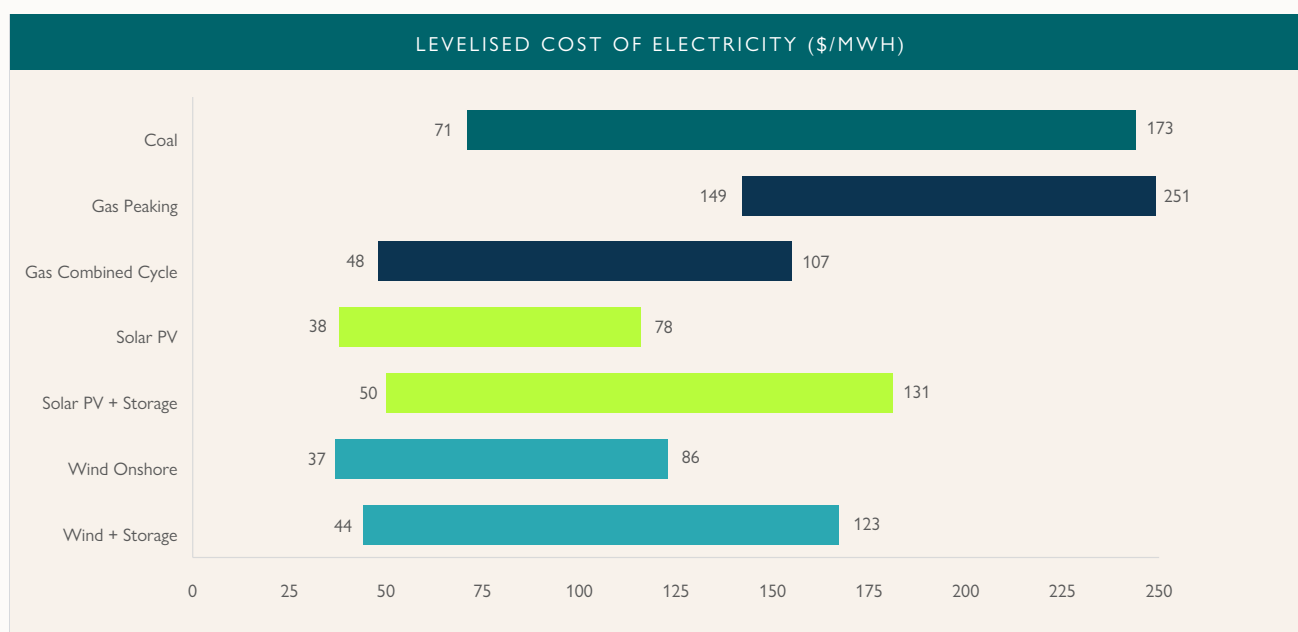


Figure 9: Levelised Cost of Electricity (\$/mwh)¹⁶

EUROPE: STRONG POLICY SUPPORT BUT CHALLENGES TO THE GRID

In contrast, Europe continues to provide robust policy support for renewables, which are essential for meeting the region's sustainability targets and achieving energy independence. The EU already generates 45% of its electricity from renewables, with targets set to reach 70% by 2030 and 80% by 2050. Achieving these goals will require approximately €750 billion in investment over the next five years, and similar levels of investment each decade until 2050.

However, Europe's energy transition faces its own challenges. The rapid increase in renewables penetration has put pressure on electricity grids, resulting in negative prices and curtailment in several countries. Negative price hours, which are periods when electricity supply exceeded demand, were rare before 2020 however, in 2025 these occurrences have become more common. For example, in the Nordics and Spain, this reached almost 10% of total hours. The resulting revenues shortfall significantly changes the project economics especially for projects and markets with limited contractual protection.

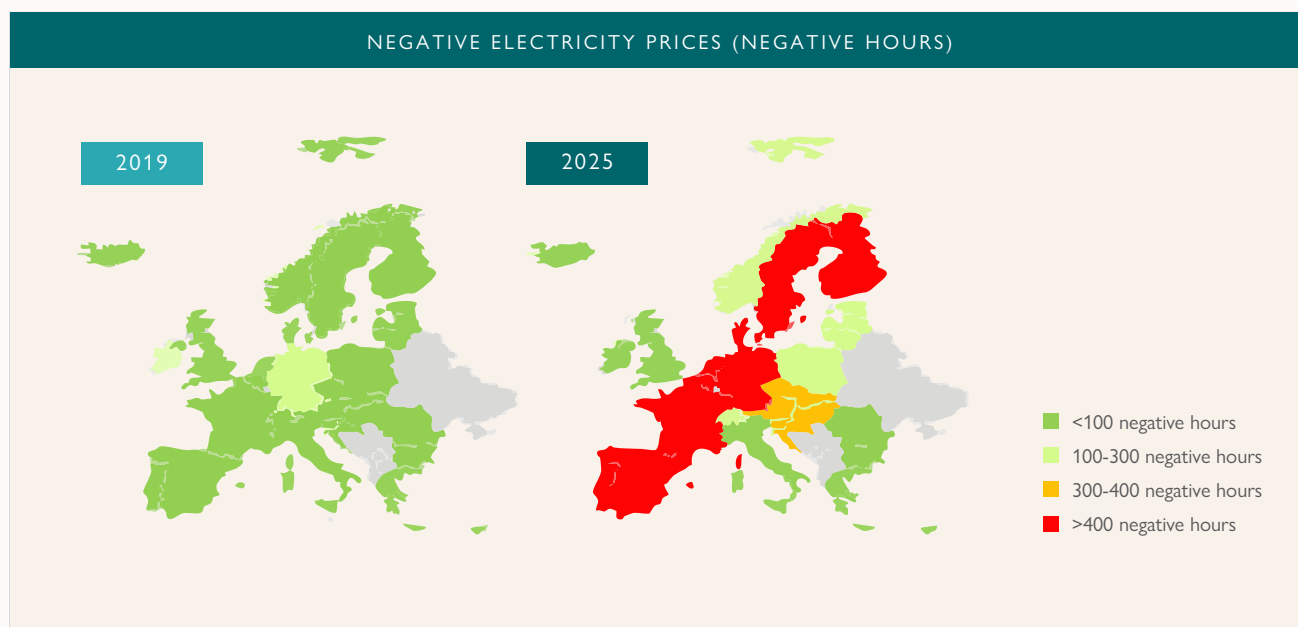


Figure 10: Negative Electricity Prices (Negative Hours)¹⁷

¹⁶ Lazard LCOE+, June 2025

¹⁷ Stafford Capital Partners, Entso-e, BCG Mind the queue, Sep 2025

Additionally, lengthy interconnection queues are delaying new project development. These queues are considered the “waiting list” of proposed wind, solar, and storage projects that have applied to connect to the grid. In some countries, the volume of projects waiting to connect to the grid far exceeds peak demand. For example, Finland has 27x its peak load in the queue, while the UK has 14x and Germany 4x. These queues result in development uncertainty and multi-year delays, which can significantly weaken the viability of projects and potentially put investments at risk.

Given these current challenges in both the US and Europe, the traditional approach of developing new renewable generation projects may be less successful in the future. However, complex solutions, such as hybrid projects, and alternative funding structures may be better positioned for success for all parties.

3.3 SECONDARIES MARKET: EMERGING OPPORTUNITIES

These market dynamics are, however, creating compelling secondaries opportunities in the renewables sector.

As investors in the sector observe adverse performance, some are choosing to liquidate at potentially unfavourable moments. Pricing has seen an average drop of nearly 10%, with a decline from the low 90s (as a percentage of NAV) pre-2024 to the low 80s in 2025. This has, however, created opportune conditions to acquire diversified, renewable fund positions at attractive entry prices.

Secondary market volumes for renewables have surged. In 2024 volumes increased by 58% (compared to previous averages) and more than doubled in 2025. A manager with the expertise and experience to source and execute during these market conditions can provide investors with an opportunity to access mature renewable assets that may have been previously unreachable on the primary market.

At Stafford, our secondaries strategy allows us to select renewable energy investments with an existing operating base and a substantially de-risked greenfield pipeline, effectively reducing blind pool and execution risk. Our approach is led by in depth due diligence, disciplined portfolio construction and broad exposure across many underlying positions, supporting increased diversification while maintaining a focus on downside protection.

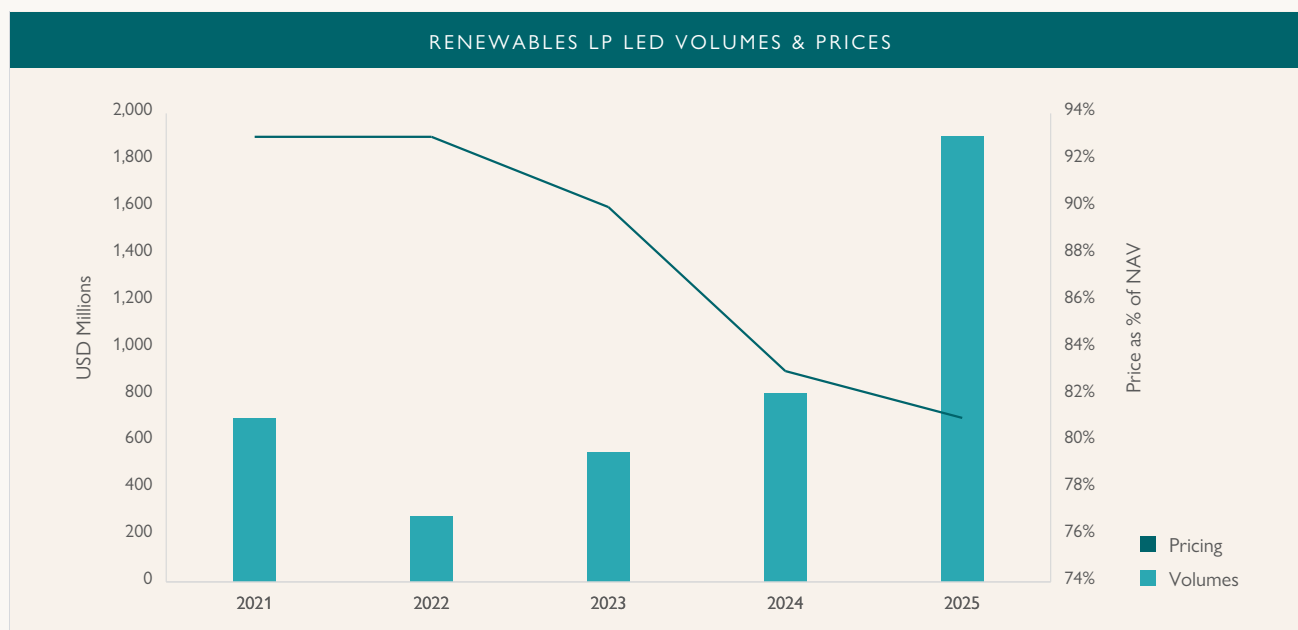


Figure 11: Renewables LP-led Volumes & Pricing¹⁸

¹⁸ Stafford Capital Partners

3.4 CASE STUDY

In March 2021, Stafford completed an investment via a GP-led continuation vehicle into a large, diversified US renewables platform concentrated primarily in California. At entry, the platform had >1.6 GW of operating renewable assets and approximately 3 GW of projects in advanced development, spanning wind, solar, storage and other technologies across multiple states. The company was also working on early-stage projects that were providing additional value potential given the long-standing experience of the management team in developing renewable projects.

Stafford's investment thesis was anchored by:

1. High visibility into the underlying operational assets' performance.
2. Limited development and construction risk due to significantly de-risked pipeline.
3. Portfolio diversification via a scaled platform and multiple assets and off-takers.

The company operating base provided contracted, utility-grade cashflows, while the growth plan was supported by 3.1 GW of predominantly solar plus storage projects, reaching commercial operation date in 2021-2023. Its concentration in California further strengthened the underwriting as the state's policies require 60% renewable electricity by 2030 (as part of California's broader clean electricity framework), sustaining long-duration demand for new solar and storage capacity and reinforcing the depth of the offtake market.

During the holding period, the company delivered the first stages of a large-scale solar plus storage project, while also developing and de-risking further stages of the project. This project is widely cited as the largest solar-plus-storage project in the US at the time of commissioning. The project consists of:

- 0.8 GW of solar combined with 1.1 GW of BESS, on a site of approximately 4,600 acres in the Mojave Desert.
- The site holds approximately 1.9 million solar panels, exporting up to 1.3 GW to the California Independent System Operator (CAISO) grid.
- It is estimated the project can power the equivalent of approximately 238,000 homes and avoid >320,000 tons of CO₂ annually, a tangible decarbonisation outcome aligned with California's transition away from carbon-based generation.

Stafford's long-standing relationship with the two leading GPs that were managing this investment directly, created ideal conditions for detailed due diligence. Our in-depth review of the investment was facilitated by the team's extensive experience in renewable deals and brought us in a leading position in the investor base. An extended network also allowed for different points of information intake and evaluation. Stafford formed the second largest consortium investing in the continuation vehicle, securing governance protections, attractive fees, and an Advisory Board seat.

The platform achieved a strong exit above the initial underwriting, and approximately one year ahead of plan. Beyond financial performance, the company's delivery of flagship renewable energy production and storage projects and continued project development contributed directly to US energy transition objectives through additional clean capacity, improved grid flexibility, and measurable emissions avoidance.

3.5 CONCLUSION

The renewables sector is undergoing significant change; in the US, policy uncertainty and increased power demand are reshaping the investment landscape, while in Europe, grid congestion and stability and project development delays are the main challenges.

These shifts are, however, driving new dynamics in the secondaries market, where increased volumes and lower pricing are creating attractive entry points for disciplined investors. Going forward, success will depend on selectivity, innovation, and a focus on complex, value-added projects.



4. Transportation

4. Transportation

The transportation sector is undergoing significant transformation, driven by demographic shifts, urbanisation, climate imperatives, and technological innovation. While traditionally considered a mature sector, transportation remains at the forefront of infrastructure investment, presenting new opportunities for private capital and secondary market activity.

4.1 BUILDING TOMORROW'S TRANSPORT: POPULATION PRESSURES AND CAPITAL SHORTFALLS

DEMOGRAPHIC AND URBANISATION TRENDS

The macro thematic underpinning the growth, need, and opportunity for transport infrastructure ultimately comes down to people and their location, with global population growth and urbanisation being key catalysts propelling the need for a renewed transportation landscape. Specifically:

- ~22% global population growth: from 8.2 billion people today to 10 billion by mid-century.¹⁹
- Slowing population growth rates: The population is ageing at an unprecedented level due to declining fertility and mortality rates.
- Global population on the move: The world's rural population has plateaued.
- Global urbanisation: The urban population is set to rise from 58% today to around 70% by 2050²⁰.

These patterns have not only fuelled the demand for robust, modern transport infrastructure and services, but have also led to a shift in overall transportation needs.

INVESTMENT NEEDS AND FUNDING GAP

Transportation infrastructure is often ageing, capacity-constrained, and can become increasingly inadequate for modern requirements.

A combination of both completely new projects (particularly in developing markets) and the modernisation of existing infrastructure (more pronounced in mature markets) is required, with substantial capital outlay required globally.

- Significant global investment needs for transportation: By 2040 is projected to reach USD 36 trillion²¹.
- A widening investment gap: In 2025, USD 1.8 trillion of investment was required for the year, rising to USD 2.5 trillion for 2040, with the investment gap widening and culminating in a USD 3 trillion shortfall.
- Roads and railways dominating capital requirements: accounting for approximately 70% and 20% of the total investment need, respectively.

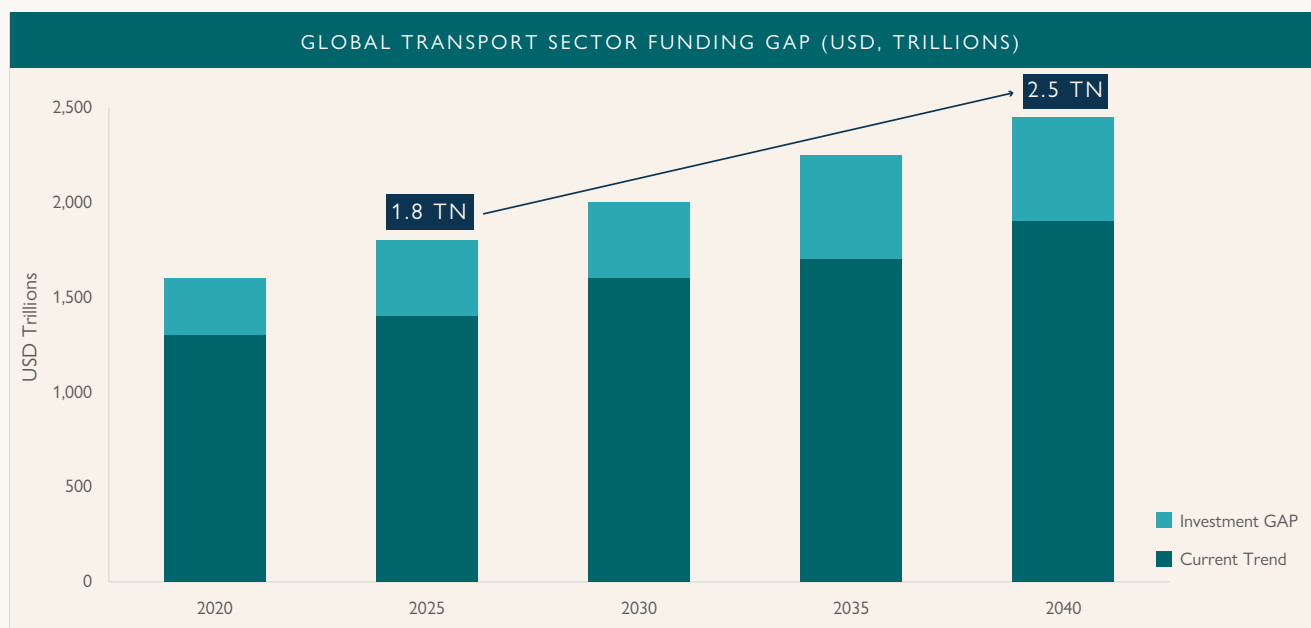


Figure 12: Global Transport Sector Funding Gap (USD, trillions)²²

¹⁹ United Nations, Department of Economic and Social Affairs, Population Division

²⁰ United Nations, Department of Economic and Social Affairs, Population Division

²¹ McKinsey & Company, *The Infrastructure Moment*, 9 September 2025 Report

²² Kearney

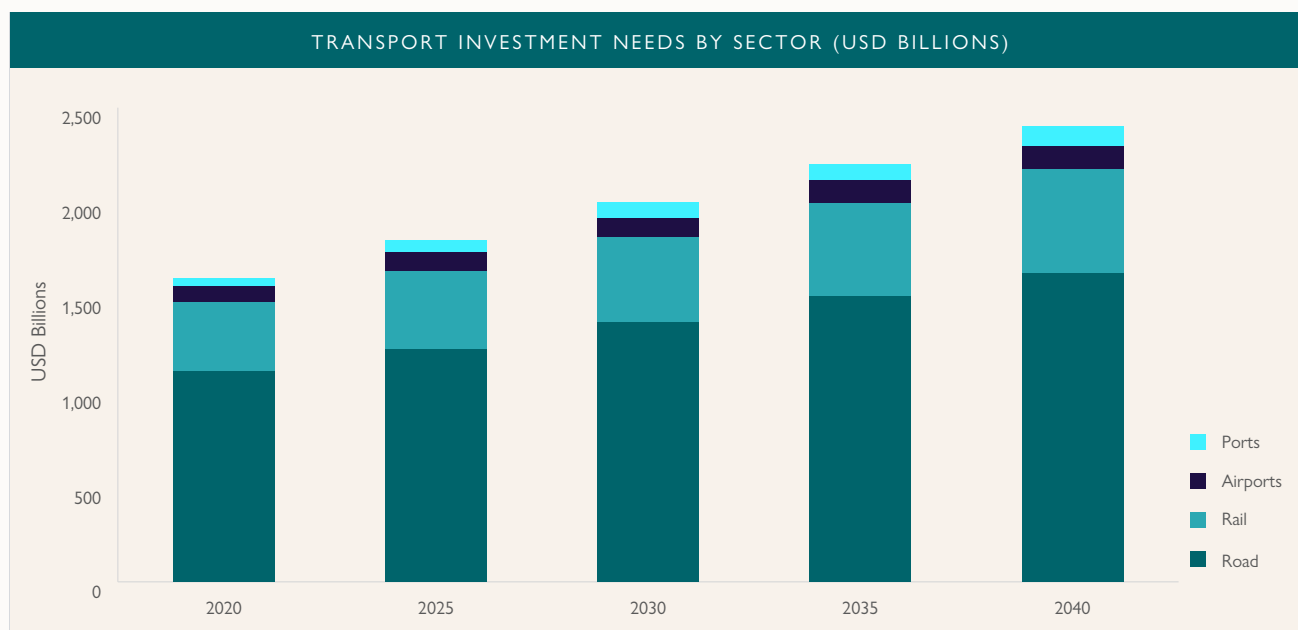


Figure 13: Transport Investment Needs by Sub Sector (USD, billions)²³

Generating the required capital is no easy feat, with governments worldwide facing mounting fiscal pressures due to high inflation, increased project delivery costs, and monetary-tightening measures. Elevated material prices, labour shortages, and supply chain disruptions have the capacity to impede project budgets, with a higher interest rate environment impacting access to cost-effective funding. To compound this, infrastructure projects are becoming increasingly larger and more complex.

4.2 THEMES SHAPING TRANSPORT

Three overarching themes are defining the transport sector in 2026 and beyond:

- **Low Carbon Solutions:** Decarbonisation is a priority, with road transport alone responsible for 75% of all transport emissions and 16% of global CO₂ emissions²⁴.
- **Digitisation and AI:** Technological disruptors are redefining infrastructure, with intelligent transport systems, dynamic tolling, and autonomous functionality examples of developments set to revitalise the way transport assets are produced and operate.
- **Private Capital:** Stretched public budgets are leading to greater private sector involvement, particularly for projects requiring intricate technical expertise and innovative solutions.

These themes create substantial synergy with developments in digital infrastructure and energy transition, and we are now seeing much more of a crossover and integration of the sectors. This fundamentally redefines not just what transport encapsulates but also how it is ultimately delivered.

²³ Kearney

²⁴ Our World in Data



ROADS

Decarbonisation & Modernisation

Conventional roads, bridges, and tunnels continue to remain as key economic arteries. Car production is forecast to continue to grow whilst upgrades to existing roads and the construction of new road infrastructure remains vital. This is evident with many global cities struggling immensely to alleviate grinding traffic congestion.

One of the main developments revolutionising the road sector pertains to Electric Vehicles (EV) and associated EV charging infrastructure. In particular:

- EV adoption is surging with around 21 million EVs sold in 2025, representing 25% of new car sales globally²⁵. This represents 20% year-on-year growth vs 2024.
- By 2030 EVs are forecast to represent 40% of new car sales globally²⁶. This growth has emerged despite subsidy rollbacks in parts of the US and Europe.
- Conservative estimates project that the global EV market will reach USD 620 billion by 2030, growing at a CAGR of 7.7%²⁷.
- APAC is projected to lead in EV sales growth, with Europe and North America also set to experience a noteworthy uptick.
- The development of charging infrastructure, improved energy density, lower vehicle costs, and the phase out of internal combustion engine vehicles supports this ongoing growth.

GLOBAL EV UNIT SALES 2025 VS 2024

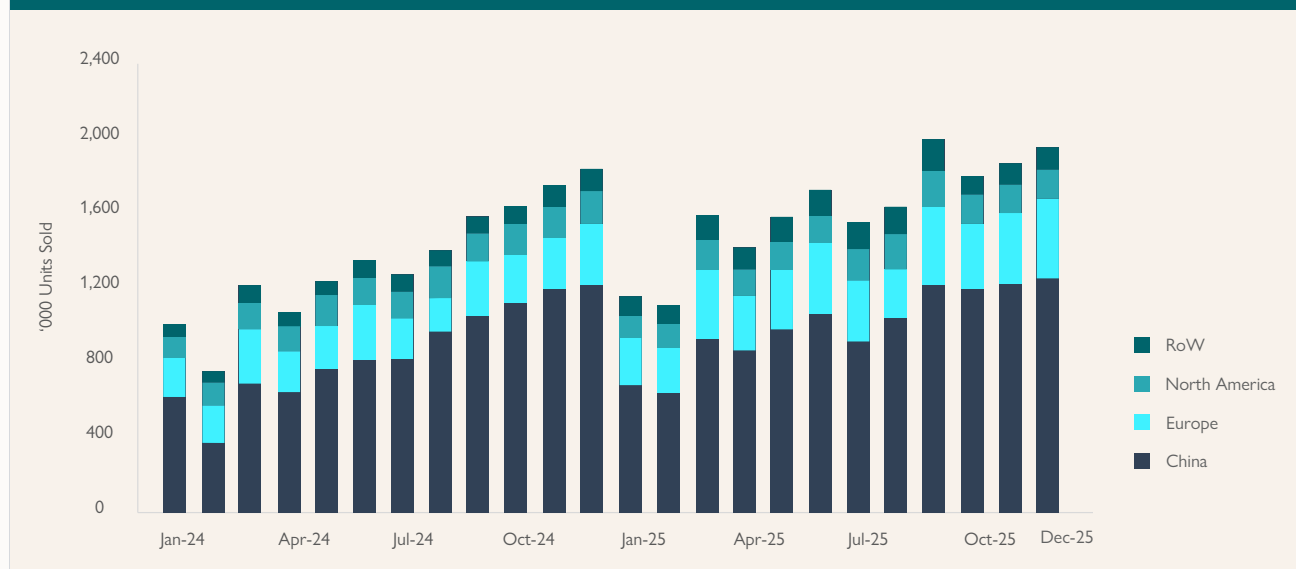


Figure 14: Global EV Unit Sales 2025 vs 2024²⁸

Beyond EV charging networks, the landscape is primed to experience further electrification of public transport, hydrogen solutions for trucking, micromobility offerings, and the rollout of low-carbon materials in highway construction. Climate resilience remains critical, with bridge strengthening, improved drainage, and heat-resistant inputs implemented to mitigate physical climate risks.

Roads are getting smarter and could fall into a hybrid digital classification in the future. Dynamic tolling systems, intelligent transport systems, and autonomous vehicles represent some of the disruptors impacting the way roads are designed and built.

Yet we are at a crossroad where many countries require major facelifts across their road infrastructure. For example, in the United States, around 40% of roads are classified as being in a poor state²⁹. In Europe, secondary and local roads are experiencing persistent deterioration.

²⁵ Benchmark Mineral Intelligence

²⁶ IEA Global EV Outlook 2025

²⁷ Markets & Markets

²⁸ Benchmark Mineral Intelligence

²⁹ American Society of Civil Engineers 2025 Report Card

ENABLING PRIVATE FUNDING

Roads are the most underfunded transport sub sector, and they constitute a substantial share of the transport investment gap. Although public funding remains the backbone and has historically provided between 70% and 90% of funding, we are seeing private financing emerge as a mainstream part of the solution. Private capital can be complementary in nature via operational expertise, M&A, and selective project financing.

On the public side, many governments have launched large infrastructure stimulus programs post-COVID. On the private side, infrastructure investors are sitting on large reserves of capital ready to deploy. The reliance on private vs public money for roads has shifted in different directions across regions. In some places, fiscal austerity in the 2010s increased PPP usage; in others, political or social pushback led governments to reclaim a bigger role.

Ultimately, we see governments increasing commitments whilst simultaneously enabling more private participation in parallel. This collaboration is essential. The world's roads require every financing tool in the toolbox to ensure the infrastructure gap is to be bridged and sustainable mobility is accessible for future generations.

RAIL

Growth & Efficiency

Rail is seen as a cornerstone of sustainable transport and economic recovery with its CO₂ emissions around 75% lower than trucking options³⁰. Moreover, funding has been implemented to support rail electrification, new electric locomotives, and the expansion of rail capacity to achieve climate goals.

Consequently, the rail logistics market is expanding rapidly:

- Global rail logistics grew by 12% from 2020 to 2025, with a projected 38% growth over the next five years (CAGR 6.6%), bringing the total market size to USD 500 billion.³¹
- Demand is driven by cost-efficient, high-capacity bulk transport and rising global trade volumes.
- Intermodal terminals are playing a key part in supporting growth and greener freight initiatives.

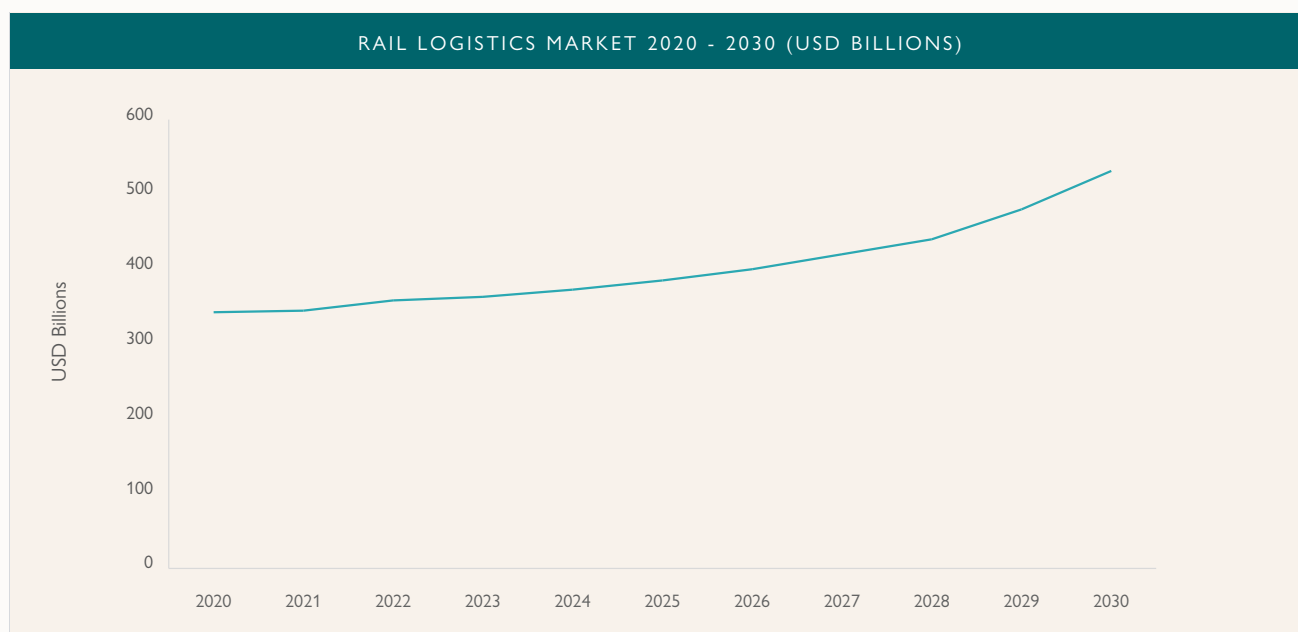


Figure 15: Rail Logistics Market (USD, billions)³²

³⁰ Solar Tech, *Train Carbon Emissions: Complete Guide to Railway Environmental Impact (2025)*

³¹ Sources: Grand View Research, *Rail Logistics Market (2025 - 2030)*, BNSF Railway

³² Grand View Research, *Rail Logistics Market (2025 - 2030)*

IMPROVING FREIGHT FLUIDITY

Post-COVID recovery plans in the EU, US, and APAC all included major rail components, seen as both stimulus and long-term productivity boosters. New rail lines and intermodal hubs have the capacity to improve trade logistics and connect under-served regions, whereby logistics hubs are being built to streamline supply chains. North America, for instance, is eliminating grade crossings and upgrading intermodal yards to improve freight fluidity.

Noteworthy public and private sector investments in upgrading rail infrastructure are opening new capacity and improving service reliability. Projects such as India's Dedicated Freight Corridors, China's Belt and Road rail links, and North America's network upgrades are key examples expanding the operational footprint of rail logistics.

The rail market has been further bolstered by e-commerce growth as online retailers and third-party logistics providers search for scalable alternatives to trucking. Global e-commerce sales increased by around 75% over the past 10 years³³ and demand is expected to remain robust.

MEETING DEMAND

Despite these positive industry developments, the rail sector is facing cost escalation on projects due to inflation, land acquisition challenges, and complex engineering. High profile budget overruns such as HS2 in the UK have prompted project resets and even government reforms. Rapid urbanisation and population growth has also seen many rail networks face significant congestion, with overcrowded trains and stations becoming more commonplace. Certain markets have faced pressure to prioritise upgrading existing lines over extremely expensive new builds, especially in Europe, to get better value for money.

Investment in high-speed rail and AI solutions are helping to alleviate the burden. For example, early adopters in Europe and North America are utilising a combination of high-capacity fibre backhaul, edge data centres, and 5G to optimize crew planning, trimming labour costs by 10-15%. Moreover, proofs of concept in rail predictive maintenance have already boosted fleet reliability by about 15% whilst lowering maintenance costs by roughly 20%³⁴. Smart rail freight solutions powered by the Internet of Things (IoT) and AI are empowering better asset utilization and cargo visibility, which is of paramount importance in attracting high-value and time-sensitive freight segments.

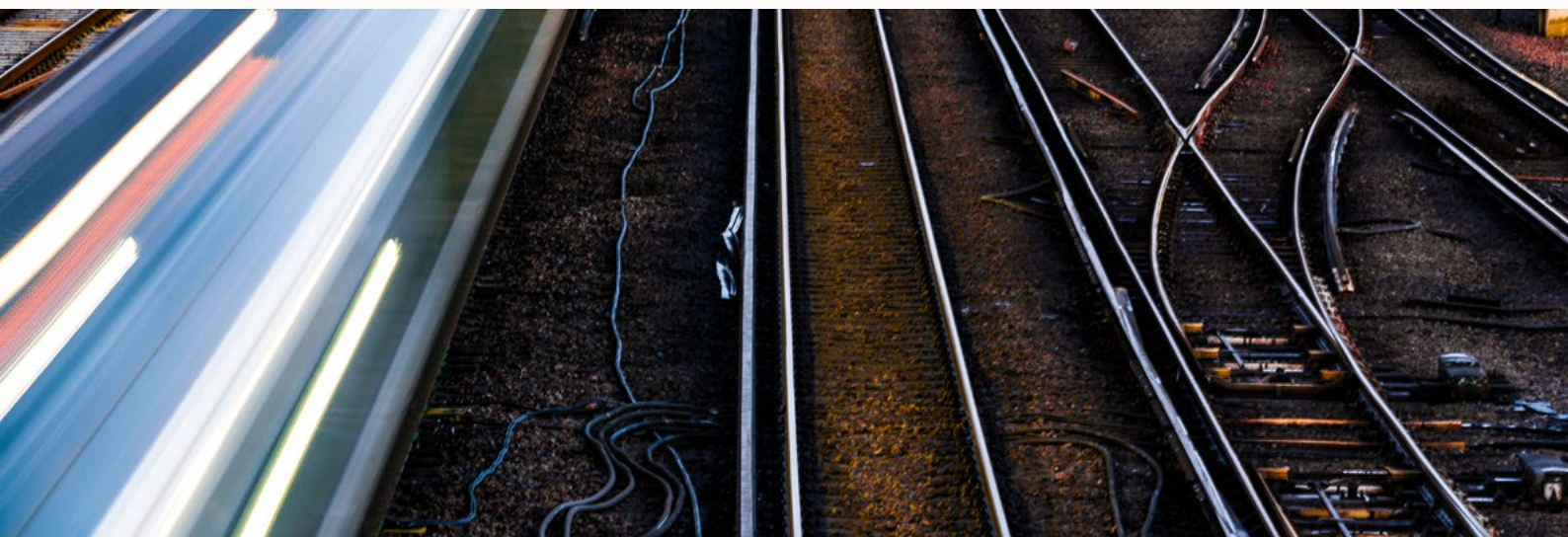
PRIVATE CAPITAL INFLOWS

Government funding has been a staple and predominant form of investment for rail infrastructure in many countries, although private capital is playing an increasing role through Public Private Partnerships (PPP), concessions, and asset acquisitions. We see private capital particularly utilised to optimise and access already mature assets, for which there is further growth and expansion opportunities. Regions with well-established PPP frameworks (Europe, North America, and Australia) see the most private involvement, while in emerging markets public funding still dominates.

The long-term, stable cash flow profile offered by rail investments has continued to attract capital and we see ongoing investment in the space as the global shift to low-emission travel and resilient supply chains continues.

³³ Capital One Shopping Research eCommerce Statistics

³⁴ McKinsey & Company, The Future of Mobility



AIRPORTS

Recovery & Expansion

Airports have rebounded strongly from the substantial drop experienced during COVID-19:

- Global air passenger traffic increased by nearly 10% in 2024, surpassing pre-pandemic levels, and then increased an additional 5% in 2025³⁵.
- Passenger volumes are forecast to more than double over the next 20 years to nearly 19 billion passengers at a CAGR of around 3.5%³⁶.

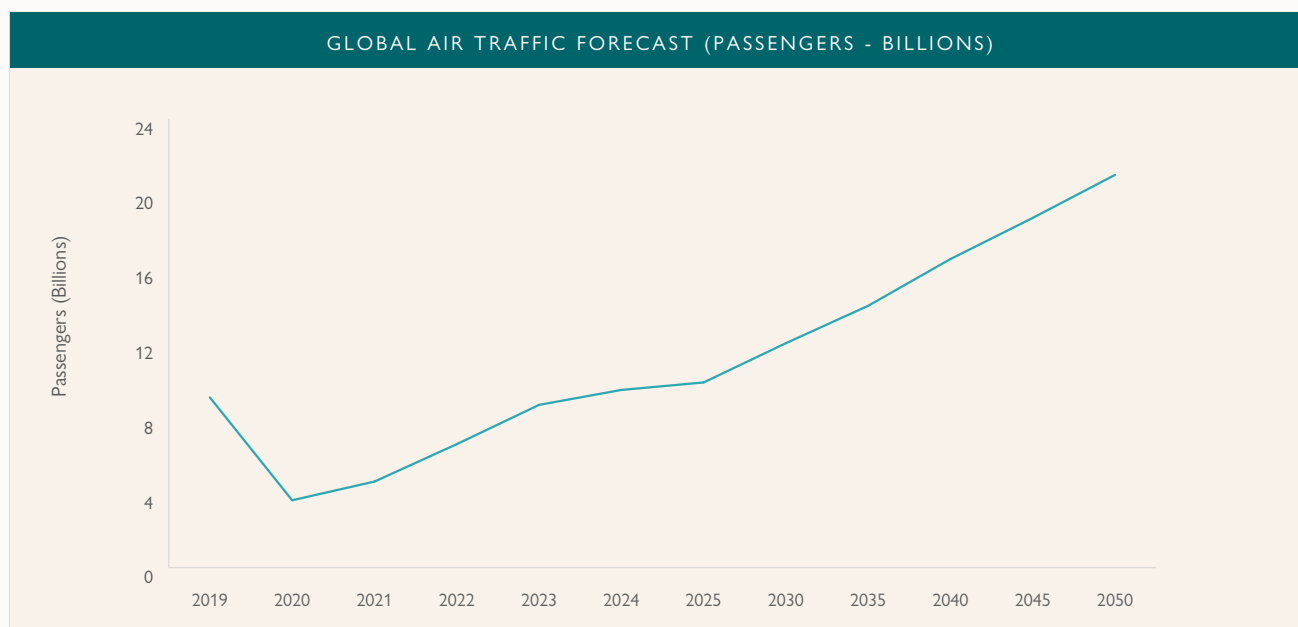


Figure 16: Global Air Traffic Forecast (Passengers, billions)³⁷

This recovery and resurgence in global demand has sparked a wave of airport infrastructure investments worldwide. To accommodate current and future travel demand, airports worldwide are embarking on major physical expansion and modernisation projects that include new runways, new terminals, and capital improvement programs. These are geared to deliver capacity growth and efficiency.

The numbers behind this are staggering:

- The global pipeline of airport construction projects constitutes around USD 600 billion in value today³⁸.
- Over 80% of projects are already in pre-construction or construction phases³⁹.
- Moreover, around USD 2.4 trillion in airport capex is expected to be needed by 2040 to service new-build and expansion initiatives⁴⁰.

³⁵ International Air Transport Association

³⁶ Airports Council International

³⁷ Airports Council International

³⁸ Reason Foundation: Annual Aviation Infrastructure Report: 2025

³⁹ GlobeNewswire, Global Airport Construction Project Insights

⁴⁰ Airports Council International (ACI) World

GROWING MARKETS

In growing markets, governments are launching new airports and adding runways at an unprecedented pace.

China: By the end of 2025 China neared 270 civil airports, up from 248 in 2021⁴¹.

India: India is similarly pursuing aggressive expansion after privatising major airports in the last decade. In late 2024, concessions for 13 airports were approved to mobilise private investment for modernisation and capacity growth⁴².

ESTABLISHED MARKETS

Established airports are investing heavily to expand and upgrade facilities.

Middle East: Passenger traffic is projected to reach 1.1 billion by 2040⁴³ and governments are funding mega-projects. For example, Saudi Arabia has unveiled plans for King Salman International Airport in Riyadh to handle 120 million passengers by 2030 (and up to 185 million by 2050)⁴⁴.

Western Europe: Growth is more constrained, but there are still notable projects such as a new 30 year concession for Beauvais Airport in Paris to double its capacity with terminal expansions⁴⁵.

United States: Many airports launched or accelerated capital improvement programs in 2025 thanks, in part, to federal funding support. Airport operators are tackling everything from terminal overhauls to runway rehabilitation, including a USD 4 billion expansion programme at Charlotte Douglas International (NC) and refurbishment project at San Francisco International.

These examples illustrate the widespread emphasis on physical infrastructure to meet rising demand and improve operational efficiency.

FUTURE-PROOF ENGINEERING

The key to successfully delivering these projects requires balancing capacity growth with efficiency and sustainability to extract more from existing sites. Many airports are incorporating designs for faster aircraft turnaround and smoother passenger flows (e.g., adding parallel taxiways, centralised security halls, or inter-terminal connections) to get more out of existing sites. Brownfield expansions (upgrades of existing airports) form a large share of current investments globally, but entirely new greenfield airports are also crucial where existing sites are maxed out.

Of the USD 2.4 trillion capex noted, around 54% is projected to be needed in APAC alone, with APAC also slated to constitute 80% of global greenfield airport spending in the next two decades⁴⁶.

DIGITAL UPGRADES

Digital solutions are helping drive efficiencies. Technologies such as biometric identification, self-service automation, and IOT and AI-driven solutions including advanced airport operations centres, digital twinning, and robotics are all making airports smarter and more passenger friendly. The investment speaks for itself, with airports on average are implementing a 17% increase in tech spending over 2025, equating to USD 14 billion. This is expected to almost double to USD 27.4 billion by 2030⁴⁷.

⁴¹ International Trade Administration, China Airport Development Market

⁴² Reason Foundation: Annual Aviation Infrastructure Report: 2025

⁴³ Airport Suppliers, Airport Show 2025

⁴⁴ Airport Technology, King Salman International Airport

⁴⁵ Reason Foundation: Annual Aviation Infrastructure Report: 2025

⁴⁶ Airports Council International

⁴⁷ Airport Suppliers, Airport Show 2025



CLIMATE-RESILIENT DESIGN

Airports are also getting greener. Many airports have set targets to achieve net zero carbon emissions by mid-century, via initiatives such as building large onsite solar farms, switching to electric ground vehicle fleets, and upgrading HVAC and lighting systems to cut energy use. Climate-resilient design is another aspect whereby new runways and terminals are being built with future climate in mind (e.g., higher flood defences for coastal airports and heat-resilient materials in hotter regions).

The way airport projects are financed and operated is also shifting as part of these 2025 trends. Historically, airports ranged from fully government-run to fully private, with many hybrid models in between. We are now seeing a fresh injection of private capital and the resurgence of public-private partnerships. While private investment is crucial, governments remain deeply involved in financing airport infrastructure, especially for strategic national projects and for airports that are less commercially attractive.

Ultimately, the challenge ahead is to deliver this new capacity and innovation on time, and to do so in a way that is financially and environmentally sustainable.

4.3 SECONDARIES MARKET: DEAL FLOW & STAFFORD'S PERSPECTIVE

Stafford sees robust deal flow and attractive risk-adjusted returns in transport, with sector trends reinvigorating the way assets are delivered and managed.

Stafford has accessed a strong and growing pipeline of transport deals, with single asset deal volume (GP-leds and secondaries in co-investment vehicles and managed accounts) increasing by 417% between 2023 and 2025.

- Attractive transport assets are increasingly included in the underlying funds of traditional LP secondary deals.
- Trophy transport assets are now accessible via GP-led continuation vehicles, co-investments, and secondaries in existing co-investment vehicles/single asset mandates.

At the end of its investment period, Stafford Infrastructure Secondaries Fund IV's final portfolio had a 17% exposure to transportation assets. Stafford Infrastructure Secondaries Fund V's current portfolio contains 18 unique transport assets, with around a quarter of the portfolio projected to be transportation-based at full deployment.

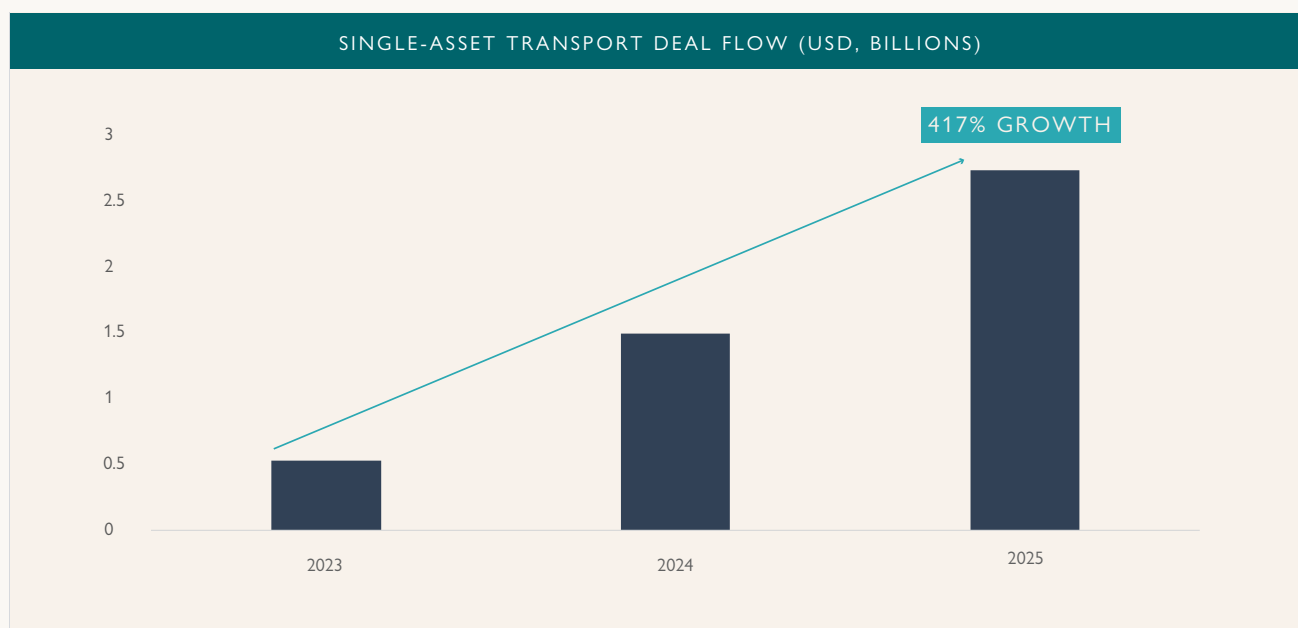


Figure 17: Single-Asset Transport Deal Flow (USD, billions)⁴⁸

The secondary market is becoming a key channel for accessing transport assets, offering liquidity, diversification, and operational upside. Stafford believes that ongoing demographic changes, urbanisation, and sector trends will continue to drive robust deal flow and secondary market activity in transport in 2026 and beyond.

⁴⁸ Stafford Capital Partners

4.4 CASE STUDY

In 2025, Stafford acquired a stake in a leading UK airport through an LP-led secondary deal.

The airport, processing approximately 19 million passengers per annum, is non-price regulated and is operated under a concession agreement. The airport currently generates around 46% of its revenue from aeronautical activities and the remaining 54% via non-aeronautical sources, such as car parking and rental income. While primarily servicing the short-haul leisure market across Europe, the airport services 130 destinations across 38 countries.

The asset exemplifies the interconnectivity between the infrastructure sectors explored throughout this paper, perhaps best illustrated via its impending expansion initiative.

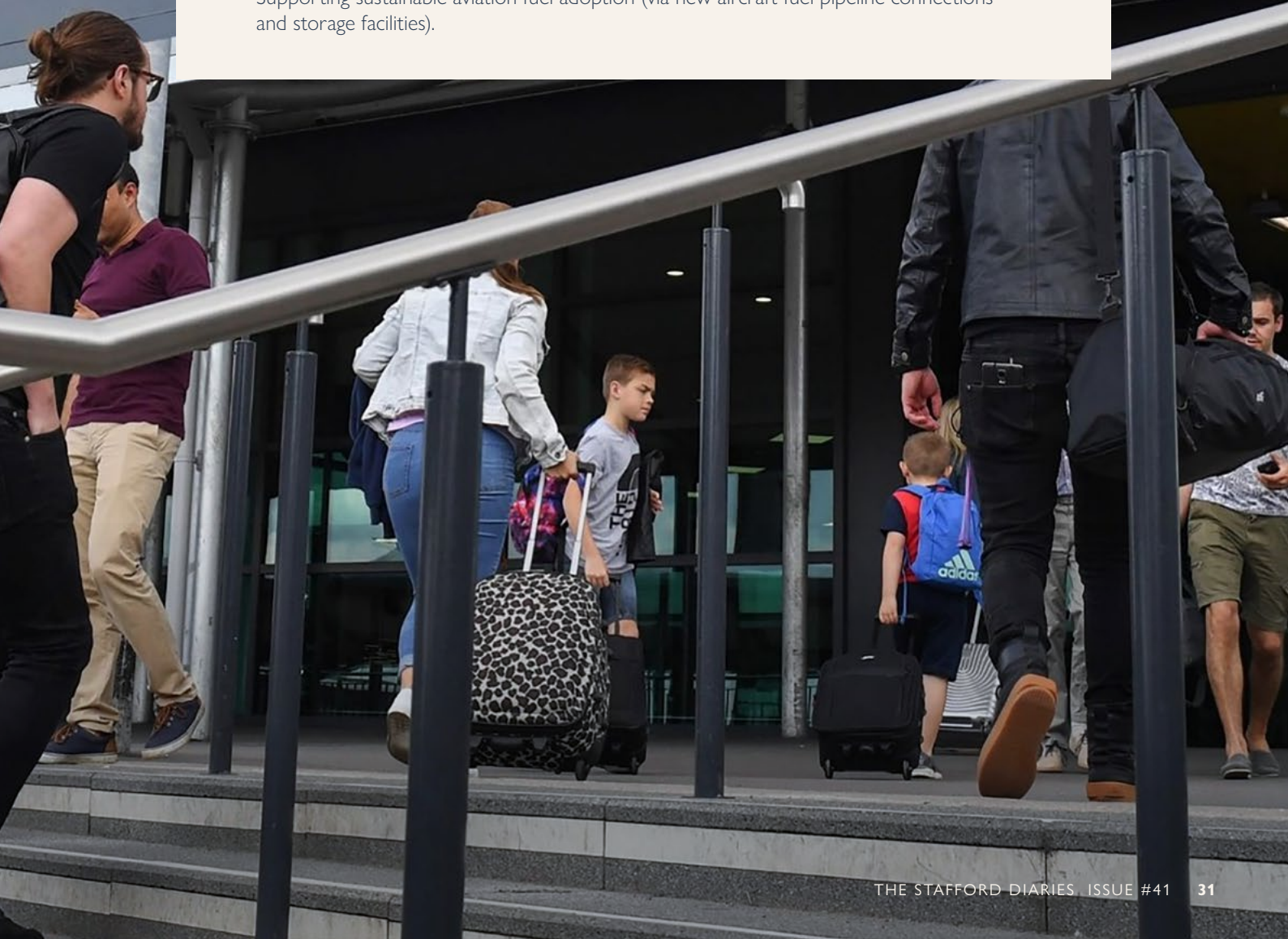
The rationale for the expansion pertains to facilitating growing travel demand (doubling passenger numbers annually by 2043) whilst concurrently creating 11,000 jobs and boosting the regional economy by GBP 1.5 billion annually.

SUSTAINABILITY-CONTROLLED GROWTH PLAN

From a sustainability perspective, the expansion of the airport also encapsulates a green controlled growth framework. This involves an independent environmental scrutiny group monitoring compliance with limits on noise, carbon emissions, air quality, and surface access.

By 2040, the airport strives to ensure that its ground operations are net zero carbon. To achieve this, the airport is minimising CO₂ emissions via the following initiatives:

- Replacing fossil fuel powered equipment and vehicles with electric alternatives.
- Generating clean energy on site.
- Making existing buildings more energy efficient.
- Purchasing only clean energy from the grid.
- Supporting sustainable aviation fuel adoption (via new aircraft fuel pipeline connections and storage facilities).



Specific goals include 25% of electricity being sourced from on-site renewables by the end of 2026, 100% low carbon vehicles by 2030, low carbon heat from 2030 (involving the phase out of gas by 2039), and investing further in energy efficient technology (such as 100% LED lighting).

Expanding the airport will in turn increase the footprint of the built environment. As part of the process, the plans involve biodiversity measures that aim to provide long-term protection and management of remaining, replacement, and expanded green spaces, so that the community is overall better served.

In total, an increase in biodiversity of approximately 10% is envisaged in the area surrounding the airport site vs current levels.

DIGITAL INTEGRATIONS AND OPTIMISATION

Digitisation forms a core component of the airport's modernisation and efficiency strategy. The second terminal, planned as part of the expansion, is being designed with the latest airport technologies to facilitate passenger flow, baggage handling, and security.

AI integration is also being explored, with the airport recently signing a memorandum of understanding to launch an AI-focused collaboration, with the focus being on programs that enhance the passenger experience, streamline operations, and unlock new efficiencies across the airport. By combining the airport's ambition with external expertise in AI, data science, and digital transformation, the collaboration demonstrates a shared commitment to responsible, strategic, and ethical AI adoption for a transport asset.

SECONDARIES ACCESS

Stafford was able to access this trophy asset at a derisked and attractive entry point given seller and market dynamics as part of a bespoke process that involved transaction complexities alongside the need for swift execution capabilities. The asset has stable operations, presents future upside from both expansion plans and a potential extension of the concession, and is projected to deliver strong financial returns.

The asset is a prime example of a well-established transportation asset that has cross-sector value-add opportunities through digitisation and a sustainability-controlled growth plan. This fusion of infrastructure and the benefits this brings is becoming more commonplace in an ever-evolving infrastructure investment universe.

4.5 CONCLUSION

Demographic shifts and rapid urbanisation are fuelling demand for robust transport infrastructure.

Sector trends including decarbonisation, digitisation, and private capital, are reinvigorating the delivery and management of transportation assets. Substantial capital injections are required, and the secondary market is providing new opportunities for investors to access and optimise their transportation exposure.





5. Conclusion





5. Conclusion

Infrastructure demand is structural, but outcomes are increasingly dynamic.

Across digital infrastructure, renewables, and transportation, long-term demand is no longer in question as data intensifies and electrification and mobility needs continue to rise. What is changing is the distribution of risk and return. Asset performance looks to be diverging as regulatory regimes evolve, grids and networks reach physical limits, and capital costs remain elevated. In this environment, broad exposure may not be sufficient in isolation, asset-level fundamentals and entry discipline are key to underwriting these investments.

A reshape to investor access is happening.

Maturing assets, balance-sheet constraints, and evolving ownership arrangements are driving a sustained increase in secondary activity. Across all three sectors, LP-led liquidity needs, GP-led continuation vehicles, and single-asset transactions are featuring more commonly in the market. Moving away from the episodic events that once occurred. We believe these changing dynamics are reshaping the way private investors can access these sectors, shifting towards an optimisation and value-add pathway.

Secondaries can offer a practical response to rising complexity.

Secondary investments allow investors to engage with infrastructure at points where assets are operational, cash flows are visible, and risks can be assessed through real performance rather than projections. They can provide flexibility around asset-specific challenges, align pricing with underlying realities, and focus value creation on execution.

As infrastructure markets mature, we believe a secondary approach is increasingly relevant across sectors, not just as a source of liquidity, but as a disciplined and differentiated way to portfolio construction, selectivity and risk management in an ever-more complex world.

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