GCP INFRASTRUCTURE INVESTMENTS LIMITED
SUSTAINABILITY POLICY

ADOPTED BY THE BOARD ON 23 OCTOBER 2026

Gravis

Introduction and Purpose

GCP Infrastructure Investments Limited ("GCP Infra" or the "Company") is a FTSE 250 investment company that invests in UK infrastructure debt for projects with long-term, public sector backed revenues and is advised by Gravis Capital Management Ltd ("Gravis" or the "Investment Adviser").

This Sustainability Policy (the "Policy") sets out how GCP Infra and its Investment Adviser identify, assess, manage and report on environmental, social and governance ("ESG") matters across the investment lifecycle from initial screening to continued due diligence. Gravis is committed to integrating consideration of sustainability risks and opportunities within its decision-making process, as it assesses new investments and monitors the existing portfolio on behalf of the Company.

The Policy has been updated to reflect the Investment Adviser's most recent Responsible Investment reporting and reflects developments including Gravis' continued signatory status to the Principles for Responsible Investment ("PRI"), its B Corp certification, its voluntary application of the Task Force on Climate-related Financial Disclosures ("TCFD") framework, and its ongoing programme of climate risk assessment across the Company's portfolio.

By providing the debt to finance a diverse portfolio of infrastructure projects in the UK, the Company has inherent positive ESG principles, demonstrated through the beneficial impact of its portfolio on society and on the low carbon energy transition. GCP Infra invests in assets that are integral to society, including those which contribute to a greener economy. Accordingly, the Company aligns with relevant UN's Sustainable Development Goals ("SDGs"), which provide a framework for governments, businesses, and communities to work together for a sustainable future.

In the 16 years since its IPO in 2010, the Company has delivered long-term, stable returns to investors through a diversified portfolio of long-dated investments. The portfolio includes renewable energy assets, including wind, solar, anaerobic digestion, biomass, geothermal and hydro-electric projects. The Company also invests in PFI assets, including schools and hospitals, and in supported living accommodation for vulnerable adults. These investments in renewables, PFI and social housing indirectly support job creation across UK supply chains and benefit local communities. The Company's approach, and that of its investee companies, to governance, labour practices, health and safety positively affects employees, customers, suppliers and the local communities in which its assets operate.

The Company provides regular, sustained long-term dividend income to its investors, whilst simultaneously providing positive environmental and social impacts through its investment portfolio.

Scope

This Policy applies to all investment activity undertaken on behalf of GCP Infra, including origination, due diligence, execution, active ownership and ongoing portfolio monitoring. It is implemented by the Investment Adviser's investment team, overseen by the Gravis Responsible Investment Committee, and reports to the GCP Infra Board.

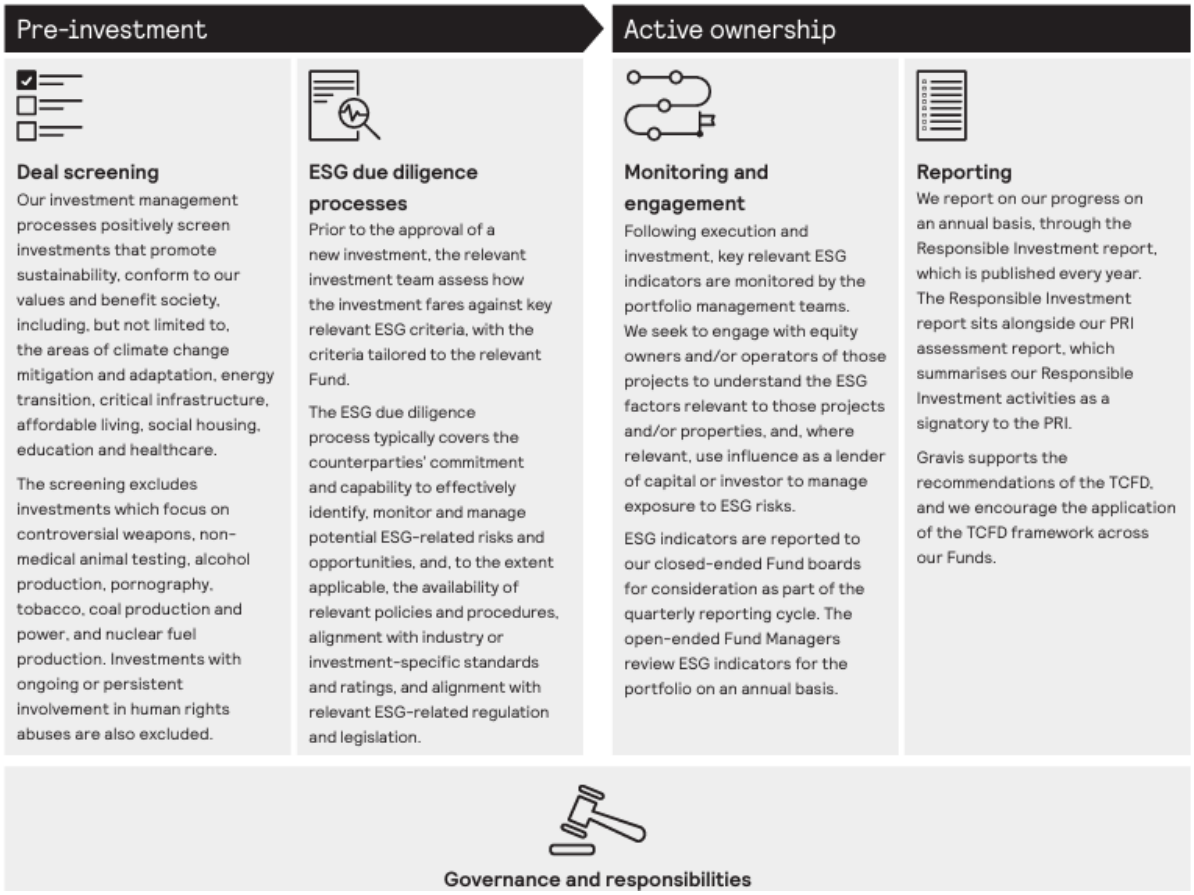
The Policy should be read alongside GCP Infra's Modern Slavery Statement, the Gravis Responsible Investment Report, the Gravis Voting and Engagement Policy (applicable to the wider Gravis fund range), and GCP Infra's published TCFD disclosures contained within the Annual Report and Accounts.

The Policy - Our Approach to Responsible Investment

Gravis integrates sustainability considerations into its investment management processes and ownership practices on GCP Infra's behalf, on the basis that this supports a more sustainable business both for investors and for society over the long term.

The approach is structured around three stages:

1. Pre-investment screening and due diligence;
2. Active ownership and monitoring, and
3. Governance and reporting.



Read more on the Company website, regarding Responsible Investing.

1. Pre-investment Screening

Positive screening

Investment management processes positively screen for investments that contribute to sustainability and align with Gravis' values, including climate change mitigation and adaptation, energy transition, critical infrastructure, decarbonising transportation, affordable living, social housing, education and healthcare. This screening process encourages the Company's investment in infrastructure that aligns with the United Nations Sustainable Development Goals ("UN SDG") and supports the Company's ESG principles.



UN SDGs the Company reported alignment at 30 September 2025

Negative screening

The Company excludes investments which focus on controversial weapons, non-medical animal testing, alcohol production, gambling, pornography, tobacco, coal and oil production or nuclear fuel production. Investments with ongoing or persistent involvement in human rights abuses are also excluded.

Through its active due diligence and negative screening process, the Company excludes investments with the potential for negative social and environmental externalities in the future, as it focuses on investments that promote the long-term sustainable growth of society.

ESG due diligence

Prior to approval, each prospective investment is assessed against key relevant ESG criteria, including the counterparty's capability to identify, monitor and manage ESG-related risks and opportunities, the availability of relevant policies and procedures, alignment with sector standards and ratings, and alignment with applicable ESG regulation.

A process has been implemented to ensure that each potential asset undergoes a credit risk assessment that incorporates ESG risk, alongside consideration of biodiversity and diversity, equity and inclusion ("DEI") factors as part of due diligence.

The Investment Adviser is a participant of the UN Global Compact and has been a signatory to the PRI since 2019. The PRI, established in 2006, is a global collaborative network of investors working together to put the six principles of the PRI into practice. The Investment Adviser recognises that applying these principles better aligns investment activities with the broader interests of society and has committed to their adoption and implementation. Led by the Investment Adviser's investment team, the ESG profile is a significant consideration in the Company's investment decisions. The Investment Adviser has over 17 years' experience investing in infrastructure, real estate and real asset investments with core environmental and social benefits.

2. Ongoing monitoring and engagement

Following investment, key relevant ESG indicators are monitored by the Investment Adviser's portfolio management team.

The Company seeks to engage with equity owners and operators of underlying projects to understand the ESG factors relevant to those assets, and, where possible, use its influence as a lender of capital or investor to manage exposure to ESG risks.

The Investment Adviser carries out a climate risk assessment for each underlying asset on an annual basis considering nine risk factors across physical risks (flood risk, heat stress, water stress, fires and wildfires, and severe winds and storms) and transition risks (policy or regulatory, technological, market and reputational risk).

The assessment considers the actual and potential impacts of climate-related risks and opportunities across the portfolio.

3. Corporate governance

Board oversight

The Board of GCP Infra retains ultimate responsibility for the formulation and implementation of the below policies. The Investment Adviser is responsible for providing investment advice and carrying out portfolio management on the Company's behalf in line with the below policies.

Monitoring that each service provider is adhering to the principles outlined in this Policy is undertaken by the Board of GCP Infra at least annually on a formal basis and more regularly on an informal basis and when any changes trigger a review.

The Sustainability Committee, established by the Board of GCP Infra, reports formally to the Board on a quarterly basis and engages with the Board more regularly on an informal basis. In addition to sustainability matters being considered at each quarterly Board Meeting, additional focused Board time is dedicated to consideration of sustainability matters, including any requested, necessary or relevant training. Sustainability is also considered as part of the Board's wider strategy discussions.

Investment Adviser

The Investment Adviser operates a Responsible Investment committee which is comprised of senior staff, including two representatives from the team that provide investment advice to the Company. The committee is responsible for all aspects of the Investment Adviser's Responsible Investment policy, including oversight of ESG initiatives, reporting, regulatory compliance, staff training and additional recommendations made to the board of the Investment Adviser.

The Investment Adviser has a clearly defined governance structure with detailed processes that cover business operations, including investment management and portfolio monitoring and reporting. In addition to its board, the Investment Adviser employs a team of professionals with in-depth experience in the investment industry and asset classes.

Relevant Policies

Anti-bribery

With the enactment of the Bribery Act 2010, the Investment Adviser has developed appropriate anti-bribery policies and procedures. The Investment Adviser has a zero-tolerance policy towards bribery and is committed to carrying out its business fairly, honestly and openly.

Diversity and employee wellbeing

The Investment Adviser is committed to meeting all applicable labour laws and standards for all employees. This includes ensuring its employees work in a respectful work culture and are treated fairly. Equality is defined as the fairness of access for all employee backgrounds regardless of nationality, race, colour, gender, age, sexual orientation or any other discriminatory factor.

The Company acknowledges the importance of diversity and tracks this across its investments.

The Investment Adviser has a zero-tolerance approach to any form of discrimination. As such, it expects the following from all employees:

- Respect for everyone and appreciation for the different backgrounds of co-workers; and
- Contributing to a respectful environment, which allows all employees to feel safe at work and reach their maximum potential.

Modern slavery

The Company's Modern Slavery statement is compliant with the Modern Slavery Act 2015. The statement outlines the Company's commitment to identifying and eliminating slavery and human trafficking in its business and supply chains and provides details of potential risk areas the Company is exposed to. It considers the sectors it operates in, such as the procurement of materials for electric vehicles, batteries and solar panels.

During the investment process, the Investment Adviser's investment team consider the potential risks relating to modern slavery and human rights. Prior to completing a transaction, a Responsible Investment checklist is completed by the Investment Adviser's investment team lead which includes provisions on modern slavery and human rights abuses.

The Company has a regular programme of checking and monitoring investee companies and key suppliers using industry standard tools and through ongoing portfolio management activities. The Company's annual data collection exercise encompasses borrowers and investments with modern slavery statements and supplier codes of conduct.

Corporate Sustainability initiatives

1. Internships and Board Apprentice scheme

Investment Adviser initiatives include policies which promote paid internships, charitable donations, volunteering days and encourage low carbon office environments and business travel. The Investment Adviser regularly participates in several internship schemes that offer internships to young people from underprivileged and underrepresented backgrounds. The Investment Adviser is committed to promoting diversity in the workplace and to encourage, mentor and sponsor the future workforce.

The Company is participating in the Board Apprentice Scheme and has welcomed an Apprentice. This scheme aims to promote diversity, widening the pool of diverse board ready candidates

2. Community Benefit Funds

The renewable energy projects in which GCP Infra invests operate Community Benefit Funds ("CBFs"), a voluntary commitment by developers to make funding available to local community projects, at an accepted standard commitment of £5,000 per MW for wind assets. GCP Infra's portfolio assets have donated approximately £4 million to CBFs since IPO, supporting community-owned renewable energy projects, recreational facilities and local schools.

3. Environmental Management

Gravis runs its own operations on a carbon-neutral basis in support of the transition to net zero, achieved by assessing and reducing its largest sources of greenhouse gas emissions – principally business travel – through policy change, and offsetting residual emissions through a bundled portfolio, which includes a project focused on UK peatland restoration. Gravis reports Scope 1, 2 and 3 emissions annually in line with UK Government environmental reporting guidance and the Greenhouse Gas ("GHG") Protocol and holds a Building Research Establishment Environmental Assessment Method ("BREEAM") 'Excellent' rating for its London premises.

4. Controls and Assurance

Gravis obtains:

- An annual ISAE 3402 audit of financial and operating controls by its external auditor Deloitte LLP;
- An annual internal Sarbanes Oxley ("SOX") audit, as part of the ORIX Group, conducted by ORIX;

The Company obtains:

- An external ESG certification service has, for the third consecutive year, independently reviewed the outputs of the annual portfolio climate data collection and verified calculated carbon emissions, assisting with the development and verification of estimates where primary data was unavailable. GCP Infra will continue to work towards limited, and ultimately reasonable, assurance over its ESG data.

5. Stewardship

Gravis adopts the definition of stewardship set out in the UK Stewardship Code 2026: stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society. Gravis' approach to stewardship and engagement is based on the Principles of the UK Stewardship Code 2026.

6. PRI and B Corp Certification

The Investment Adviser has been a signatory to the PRI since 2019 and was awarded a B Corp certification in April 2024, evidencing its commitment to the highest standards of stakeholder governance, workers, community, environmental and customer practices.

7. Cyber Security

IT and cyber security functions, supporting the Investment Adviser, are outsourced to a specialist provider holding ISO 27001 accreditation and Cyber Essentials Plus certification. A risk-based approach is taken to cyber security, supported by a periodically reviewed Business Continuity Plan and tailored staff training.

Sustainability frameworks

GCP Infra is a significant investor in the UK's energy transition, including holdings of £481.1 million at 30 March 2026 in renewable energy projects, and for the seventh year, was awarded the Green Economy Mark. Introduced by the London Stock Exchange in 2019 as the first identification tool for green equities on a global exchange, the Green Economy Mark provides a clear, data driven assessment of issuers that derive at least 50% of their revenues from activities that support environmental objectives.

1. Climate risk and the TCFD framework

The TCFD published its original recommendations in 2017, applicable to organisations across all sectors and supplemented by additional guidance for financial sector participants. Following the culmination of its work, the TCFD disbanded in 2023, with its recommendations fully incorporated into the ISSB's IFRS S1 and S2 Sustainability Disclosure Standards, which now provide a globally consistent framework for reporting climate-related risks and opportunities and continue to reflect the TCFD's core pillars. The Financial Conduct Authority Policy Statement published 30 September 2026 requires listed companies to report against the UK Sustainability Reporting Standards (UK SRS) on a "comply or explain" basis starting from reporting periods beginning 1 January 2027, GCP Infra will align its disclosures with the UK SRS.

Although investment companies are not currently subject to mandatory TCFD requirements, GCP Infra voluntarily applies the TCFD framework and makes voluntary and partial disclosures across the four thematic pillars of governance, strategy, risk management, and metrics and targets.

The main climate-related risks considered relevant to GCP Infra's portfolio are:

- **Transition risk –** that assets may become non-viable as a result of legislative, regulatory or market change;
- **Technological risk –** that assets in the portfolio may become obsolete due to market and technological developments; and
- **Physical risk –** that physical changes in climate may lead to business interruption for underlying assets.

GCP Infra considers that it is well positioned to benefit from climate-related opportunities, given the scale of capital that the transition to net zero will require, including from private-sector infrastructure investment.

The TCFD report is contained within the Company's Annual Report and Financial Statements which can be found on its website.

2. Alignment with the UN SDG's

GCP Infra's portfolio is assessed against the UN SDG targets considered most material to its business, sector and stakeholders. Reported portfolio-level contributions include:

SDG / target	Contribution	Portfolio metric* **As of 30 September 2025*
3.8 – Health coverage	Universal health coverage and access to quality healthcare	1,649 hospital beds
4.a – Education facilities	Safe, inclusive learning environments	26,196 school places
5.5 – Gender equality	Women's participation in leadership	>40% gender diversity (Fund/SPV Boards)
7.2 – Renewable energy	Increasing the share of renewables in the energy mix	1,320 GWh renewable energy exported
8.3 – Decent work	Job creation and economic growth	c.2,000 FTEs at portfolio level
9.3 – Infrastructure investment	Access to financial services and long-term infrastructure investment	£2.6bn total direct investment since inception
11.1 – Affordable housing	Access to adequate, safe and affordable housing	£202.8m invested in social housing projects

17.17 – Partnerships	Public / public-private partnerships	£428.1m invested in PPP/PFI since IPO

GCP Infra will continue to develop sustainability indicators to monitor and report SDG-aligned impact, and to consider its potential future reporting position under the UK Sustainability Disclosure Requirements ("SDR") and, when applicable, the ISSB Standards.

Monitoring, Reporting and Review

Progress against this Policy is monitored through:

- annual publication of the Gravis Responsible Investment Report, covering Sustainability performance across the Gravis fund range including GCP Infra;
- quarterly reporting on ESG to the GCP Infra Board;
- an annual PRI assessment and scorecard;
- GCP Infra's TCFD disclosures, published within the Company's annual report; and
- Annual publication of GCP Infra's Sustainability Report.

This Policy will be reviewed annually by the GCP Infra Board, to ensure it continues to reflect regulatory developments, evolving best practice, and the outcomes of the Company's ongoing climate risk and ESG data collection programme.

Looking Ahead

GCP Infra and Gravis remain committed to the continual improvement of Responsible Investment practice across the portfolio, prioritising:

- seeking further independent verification of ESG data, working towards limited and then reasonable assurance;
- exploring further Fund-level mechanisms to improve Responsible Investment integration across the portfolio;
- assessing GCP Infra's reporting position under applicable UK SDR and ISSB Standards as the regulatory landscape develops.

Dawn Crichard
Chair of the Sustainability Committee, GCP Infrastructure Investments Limited.
Date: 23 October 2026

Appendix 1

PRI - Principles for Responsible Investment

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

UN Global Compact principles

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. Make sure that they are not complicit in human rights abuses.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour; and
6. The elimination of discrimination in respect of employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility; and
9. Encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its forms, including extortion and bribery.

UK Stewardship Code principles

1. Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
2. Signatories' governance, resources and incentives support stewardship.
3. Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.
4. Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
5. Signatories review their policies, assure their processes and assess the effectiveness of their activities.
6. Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
7. Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.
8. Signatories monitor and hold to account managers and/or service providers.
9. Signatories engage with issuers to maintain or enhance the value of assets.
10. Signatories, where necessary, participate in collaborative engagement to influence issuers.
11. Signatories, where necessary, escalate stewardship activities to influence issuers.
12. Signatories actively exercise their rights and responsibilities