

OVERVIEW

GCP Infra is a Jersey-incorporated, closed ended investment company and FTSE 250 constituent, its shares are traded on the main market of the London Stock Exchange. The Company's objective is to provide shareholders with regular, sustained, long term distributions and to preserve capital over the long term by generating exposure primarily to UK infrastructure debt and related and/or similar assets which provide regular and predictable long term cashflows.

GCP Infra primarily targets investments in infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation-protection.

PERFORMANCE

Share price, NAV, and dividend (pence per share)



Cumulative performance to 31 March 2026

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	-0.2%	11.9%	12.7%	6.7%	27.3%	113.7%
GCP Infra (net asset value)	1.7%	5.0%	8.9%	37.7%	81.5%	191.9%

Annual performance to 31 March 2026

Total return	Year to 31 Mar 26	Year to 31 Mar 25	Year to 31 Mar 24	Year to 31 Mar 23	Year to 31 Mar 22
GCP Infra (share price)	11.9%	8.1%	-6.8%	-17.5%	14.8%
GCP Infra (net asset value)	5.0%	1.5%	2.2%	5.8%	19.4%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

The Investment Adviser's ESG credentials:



Company Overview

IPO date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP
Expected dividend	Mar/Jun/Sep/Dec
Financial year end	30 September

Ordinary share class

Shares in issue	826.8m
Shares in treasury	58.0m
Share price	72.60p
Market cap	£600.3m
NAV per share	100.26p
NAV	£828.9m
Share price discount to NAV	27.6%

Ordinary share class NAV

Investments	£850.6m
Cash	£9.7m
Borrowings	-£27.0m
Current net liabilities	-£4.4m
NAV	£828.9m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	9.6%

¹Based on dividends paid/declared in the twelve-month period to 31 March 2026.

²Based on closing share price at 31 March 2026.

COMPANY UPDATE

Portfolio update

At 31 March 2026, the Company was exposed to a diversified, partially inflation protected, portfolio of 47 investments, with an unaudited valuation of £850.6 million. The portfolio had a principal value of £903.4 million with a weighted average annualised yield of 8.0% and an average life of 11 years.

NAV movements

At 31 March 2026, the unaudited net asset value per ordinary share of the Company was 100.26 pence (31 December 2025: 100.27 pence), a decrease of 0.01 pence per ordinary share.

Inflation forecasts have been updated for the Office for Budget Responsibility's (OBR) latest projections, released with the government's Spring Budget. These saw lower levels of forecast inflation compared to the previous forecast, but do not incorporate the expected impacts on inflation of the Iran-US/Israel conflict. This has resulted in a reduction in valuation of 0.23 pence per ordinary share.

Updates to forecast electricity prices, driven by higher futures prices in the short-term, offset by lower medium and long-term forecasts from the Company's third-party power price consultant, resulted in a net increase of 0.57 pence per ordinary share, including the impact of hedging arrangements. Actual generation across the renewable energy portfolio, net of the valuation effect of unwinding discount rates and project specific updates across the whole portfolio led to a net decrease of 0.61 pence per ordinary share. No discount rate changes were proposed by Forvis Mazars, the Company's independent valuation agent, in the period.

A summary of the constituent movements in the quarterly net asset value per ordinary share is shown below.

Net asset value analysis (pence per share)	NAV	Change
31 December 2025	100.27	
Q1 2026 power price forecasts (net of hedging)		0.57
Actual generation net of discount rate unwind and project specific updates		(0.23)
OBR inflation forecasts		(0.61)
Share buyback accretion to NAV		0.26
31 March 2026	100.26	

Capital allocation

At 31 March 2026, the Company had £27.0 million (31 December 2025: £24.0 million) outstanding under its revolving credit arrangements, representing a net debt position of c. £17.0 million (31 December 2025: c. £14.0 million). The Company bought back 8,479,700 ordinary shares in the quarter, contributing a 0.26 pence per ordinary share increase to NAV.

The Company previously announced that certain borrowers to whom the Company has extended loans have exchanged contracts for the disposal of properties that are leased to registered providers for the provision of supported social housing, with the proceeds of such disposals set to repay c. £43.0 million of loans, and completion expected in the coming weeks. A refinancing of c. £40 million of loans extended to a portfolio of operational solar projects is also targeting completion in the coming weeks.

Investment portfolio

GCP Infra's shareholders can access granular detail on all the Company's underlying assets via the Investor Portal, Carapace. To request access, please email carapace@graviscapital.com.

ESG indicators



57%

Portfolio by value contributing to green economy⁵



43%

Portfolio by value that benefits end users within society⁵



50%

Board gender and ethnic diversity⁸



1,579

Hospital beds provided by portfolio⁵



49

Schools in portfolio⁶

40

Healthcare facilities in portfolio⁶

28,333

School places provided by portfolio⁶



1,434GWh

Renewable energy exported by portfolio assets⁵



£2.0bn

Total investment in infrastructure projects since IPO⁷

531,027

Equivalent homes powered by portfolio assets⁵

12%

SPVs reporting energy conservation strategies⁵

⁵Year to 30 June 2025

⁶At 30 June 2025

⁷At 30 September 2025

⁸At 31 March 2026

This Investor Report is provided for information purposes only and should not be relied on by any person in making an investment decision. Investors must read the Company's latest Prospectus ("Prospectus") and Key Information Document before making a decision to invest. The Company's key risks are explained in the Prospectus. Prospective investors should carefully evaluate the merits and risks of investing in the Company and ensure they have sufficient resources to bear any losses. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. The share price may be different to the net asset value and the value of the shares will fluctuate. Whilst it is the intention to achieve the investment objectives of the investment product, there can be no assurance that the objectives will be met. Any forecast, projection or target is indicative only and not guaranteed in any way, and any views expressed are those of Gravis Capital Management Ltd ("GCM"). GCM has used all reasonable endeavours to ensure the accuracy of information contained in this Investor Report, but it cannot guarantee the reliability, completeness or accuracy of such content. This Investor Report is a financial promotion and is not intended to be investment advice. It is issued and approved solely for the purpose of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) by GCM which is authorised and regulated by the Financial Conduct Authority. GCM is registered in England (No: 10471852). Registered Office is 24 Savile Row, London, W1S 2ES.