

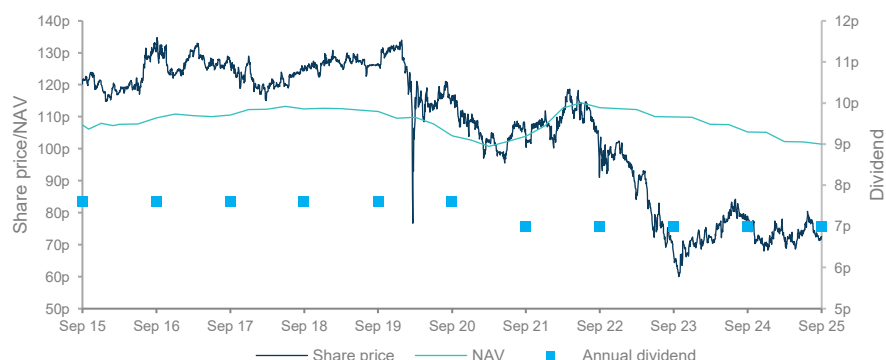
OVERVIEW

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 30 September 2025

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	0.8%	0.9%	-3.0%	-7.3%	21.3%	103.6%
GCP Infra (net asset value)	1.0%	3.1%	9.2%	35.1%	84.2%	185.2%

Annual performance to 30 September 2025

Total return	Year to 30 Sep 25	Year to 30 Sep 24	Year to 30 Sep 23	Year to 30 Sep 22	Year to 30 Sep 21
GCP Infra (share price)	0.9%	28.4%	-25.2%	3.8%	-7.9%
GCP Infra (net asset value)	3.1%	2.2%	3.6%	15.5%	7.1%

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	837.0m
Shares in treasury	47.8m
Share price	72.50p
Market cap	£606.8m
NAV per share	101.40p
NAV	£848.7m
Share price discount to NAV	28.5%

Ordinary share class NAV

Investments	£858.9m
Cash	£12.0m
Borrowings	-£20.0m
Current net liabilities	-£2.2m
NAV	£848.7m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	9.7%

¹Based on dividends paid/declared in the twelve-month period to 30 September 2025.

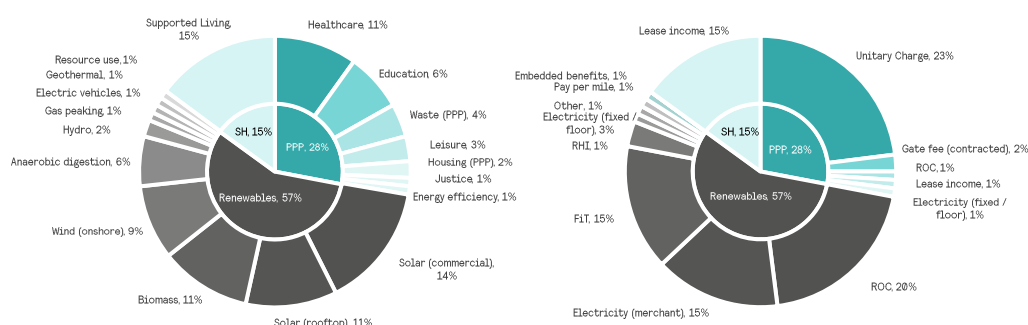
²Based on closing share price at 30 September 2025.

INVESTMENT PORTFOLIO

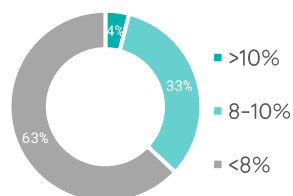
Number of holdings	Principal value of holdings	Annualised yield	Average life	Partially inflation protected
47	£912.2m	8.0%	11yrs	49%

INVESTMENT PORTFOLIO – ANALYSIS

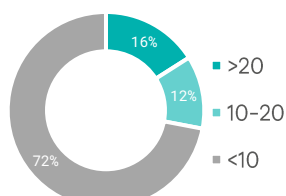
Portfolio by sector and income



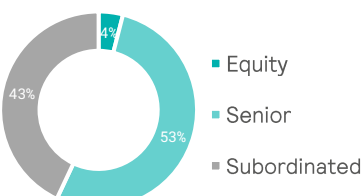
Portfolio by annualised yield



Portfolio by average life (years)



Portfolio by investment type



INVESTMENT PORTFOLIO – 10 LARGEST INVESTMENTS

Loan	Cashflow type	Project type	% of total assets
Cardale PFI Investments ³	Unitary charge	PFI/PPP	14.2%
Gravis Solar 1	ROC/PPA/FIT	Commercial solar	9.6%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	5.7%
GCP Programme Funding S10	Lease income	Supported living	5.4%
GCP Bridge Holdings	ROC/Lease/PPA	Various	5.2%
GCP Biomass 2	ROC/PPA	Biomass	4.9%
GCP Social Housing 1 B Notes	Lease income	Supported living	4.3%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	3.8%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.8%
GCP Green Energy 1	ROC/FIT/Merchant	Onshore wind/Commercial Solar	3.8%

³The Cardale loan is secured on a cross-collateralised basis against 18 individual operational PFI projects

The Company

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Heather Bestwick

Ian Brown

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Alex Yew

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Auditor of the Company

KPMG Audit Limited

Company Secretary

Apex Financial Services (Alternative Funds) Limited

Corporate Broker

Stifel Nicolaus Europe Ltd

RBC Capital Markets

Valuation Agent

Forvis Mazars LLP

⁴Alternative Investment Fund Manager

COMPANY UPDATE

Portfolio update

At 30 September 2025, the Company was exposed to a diversified, partially inflation protected, portfolio of 47 investments, with an unaudited valuation of £858.9 million. The portfolio had a principal value of £912.2 million with a weighted average annualised yield of 8.0% and an average life of 11 years.

NAV movements

At 30 September 2025, the unaudited net asset value per ordinary share of the Company was 101.40 pence (30 June 2025: 102.14 pence), a decrease of 0.74 pence per ordinary share.

Forvis Mazars, the Company's independent valuation agent, applied a sector-wide increase of 25 bps to the discount rates applicable to the Company's renewables portfolio to reflect their view of market conditions for this asset class, including as a result of the expectation of delays to interest rate reductions and persistently high yields for benchmark long duration UK fixed income exposures. This has resulted in a negative movement of 0.38 pence per ordinary share.

Updates to forecast electricity prices, driven by higher futures forecast in the short-term, led to an increase of 0.08 pence per ordinary share, net of hedging. 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 0.31 pence per ordinary share.

During the period the Company has, following independent advice, updated its assessment of the level of curtailment and constraint for two onshore wind projects in Northern Ireland that participate in the Irish Single Electricity Market. This has resulted in a negative movement of 0.41 pence per ordinary share.

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
30 June 2025	102.14	
Q3 2025 power price forecasts (net of hedging)		0.08
Actual generation net of discount rate unwind and project specific updates		(0.31)
Northern Irish wind asset curtailment forecast		(0.41)
Sector-wide discount rate changes		(0.38)
Share buyback accretion to NAV		0.28
30 September 2025	101.40	

Capital allocation

The Board reconfirms its commitment to the Company's capital allocation policy set out in the 2024 Annual Report and Accounts, continuing to prioritise repayment of leverage, as well as reducing equity-like exposures and exposures in certain sectors, whilst also facilitating the return of £50.0 million of capital to shareholders. At 30 September 2025, the Company had £20.0 million (30 June 2025: £43.0 million) outstanding under its revolving credit arrangements, representing a net debt position of £8.0 million (30 June 2025: £36.2 million).

Further supporting the capital allocation policy, the Company bought back 8,937,270 ordinary shares in the quarter, contributing a 0.28 pence per ordinary share increase to NAV.

ESG indicators



57%

Portfolio by value contributing to green economy^a



43%

Portfolio by value that benefits end users within society^a



50%

Board gender and ethnic diversity^a



1,649

Hospital beds provided by portfolio⁵



49

Schools in portfolio⁶

40

Healthcare facilities in portfolio⁶

26,196

School places provided by portfolio⁶



1,320GWh

Renewable energy exported by portfolio assets⁵



£1.7bn

Total investment in infrastructure projects since IPO⁷

488,842

Equivalent homes powered by portfolio assets⁵

21%

SPVs reporting energy conservation strategies⁸

^aYear to 30 June 2024

⁵At 30 June 2024

⁷At 30 September 2024

⁸At 30 September 2025

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