

### 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 December 2025

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	5.2%	15.5%	-4.0%	2.5%	26.8%	114.1%
GCP Infra (net asset value)	0.6%	2.1%	7.4%	35.1%	81.2%	187.0%

Annual performance to 31 December 2025

Total return	Year to 31 Dec 25	Year to 31 Dec 24	Year to 31 Dec 23	Year to 31 Dec 22	Year to 31 Dec 21
GCP Infra (share price)	15.5%	7.9%	-23.0%	0.5%	6.3%
GCP Infra (net asset value)	2.1%	2.2%	3.0%	12.7%	11.6%

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

### 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	835.3m
Shares in treasury	49.5m
Share price	74.40p
Market cap	£621.4m
NAV per share	100.27p
NAV	£837.5m
Share price discount to NAV	25.8%

### Ordinary share class NAV

Investments	£853.8m
Cash	£9.8m
Borrowings	-£24.0m
Current net liabilities	-£2.1m
NAV	£837.5m

### Dividend information

Dividend paid/declared <sup>1</sup>	7.00p
Dividend yield on share price <sup>2</sup>	9.4%

<sup>1</sup>Based on dividends paid/declared in the twelve-month period to 31 December 2025.

<sup>2</sup>Based on closing share price at 31 December 2025.

The Investment Adviser's ESG credentials:

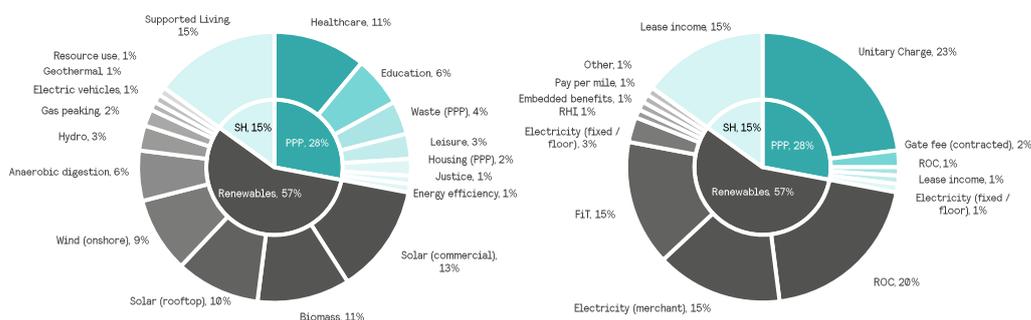


**INVESTMENT PORTFOLIO**

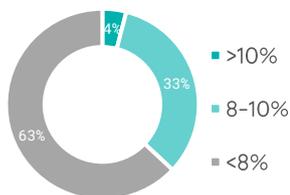
Number of holdings	Principal value of holdings	Annualised yield	Average life	Partially inflation protected
<b>47</b>	<b>£907.6m</b>	<b>8.0%</b>	<b>11yrs</b>	<b>49%</b>

**INVESTMENT PORTFOLIO - ANALYSIS**

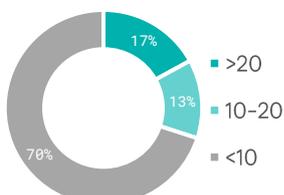
**Portfolio by sector and income**



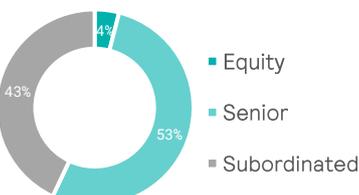
**Portfolio by annualised yield**



**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 <sup>3</sup>	Unitary charge	PFI/PPP	14.3%
Gravis Solar 1	ROC/PPA/FIT	Commercial solar	9.2%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	5.7%
GCP Programme Funding S10	Lease income	Supported living	5.5%
GCP Bridge Holdings	ROC/Lease/PPA	Various	5.3%
GCP Biomass 2	ROC/PPA	Biomass	4.7%
GCP Social Housing 1 B Notes	Lease income	Supported living	4.4%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	3.9%
GCP Green Energy 1	ROC/FIT/Merchant	Onshore wind/Commercial Solar	3.7%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.6%

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

**The Company**

GCP Infrastructure Investments Ltd  
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 St. Helier  
 Jersey JE1 1ST  
[www.gcpinfra.co.uk](http://www.gcpinfra.co.uk)

**Directors**

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 Heather Bestwick  
 Ian Brown  
 Dawn Crichard  
 Steven Wilderspin  
 Alex Yew

**Investment Adviser and AIFM<sup>4</sup>**

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**Cameron Gardner – Director, Head of Distribution**  
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**Auditor of the Company**

KPMG Audit Limited

**Company Secretary**

Apex Financial Services (Alternative Funds) Limited

**Corporate Broker**

RBC Capital Markets

**Valuation Agent**

Forvis Mazars LLP

<sup>4</sup>Alternative Investment Fund Manager

**COMPANY UPDATE**

**Portfolio update**

At 31 December 2025, the Company was exposed to a diversified, partially inflation protected, portfolio of 47 investments, with an unaudited valuation of £853.8 million. The portfolio had a principal value of £907.6 million with a weighted average annualised yield of 8.0% and an average life of 11 years.

**NAV movements**

At 31 December 2025, the unaudited net asset value per ordinary share of the Company was 100.27 pence (30 September 2025: 101.40 pence), a decrease of 1.13 pence per ordinary share.

Inflation forecasts were updated for the Office for Budget Responsibility's (OBR) latest projections, released with the government's Autumn Budget. These saw higher levels of inflation persisting for longer compared to the previous forecast and resulted in a 0.17 pence per ordinary share uplift.

The government announced that, following consultation last year, it will be amending the indexation applied to the renewable obligation buy out price and feed-in-tariffs to be based on CPI from April 2026. The impact of this, in line the Company's previous disclosures, is a reduction in net asset value per ordinary share of 0.53 pence. The net of these factors is a reduction in valuation of 0.36 pence per ordinary share.

Updates to forecast electricity prices, driven both by lower futures forecast in the short-term and the latest forecast from the Company's third-party power price consultant, resulted in a reduction of 0.53 pence per ordinary share, net of hedging. Actual generation across the renewable energy portfolio increased NAV per ordinary share by 0.14 pence, and the valuation effect of unwinding discount rates, project specific updates across the whole portfolio, and other movements led to a net decrease of 0.23 pence per ordinary share.

The Company has, following independent advice, continued to assess 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 0.21 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 September 2025	101.40	
Q4 2025 power price forecasts (net of hedging)		(0.53)
Actual generation		0.14
Discount rate unwind, project specific and other movements		(0.23)
Northern Irish wind asset curtailment forecast		(0.21)
OBR inflation forecasts, updates to ROC and FIT indexation		(0.36)
Share buyback accretion to NAV		0.06
<b>31 December 2025</b>	<b>100.27</b>	

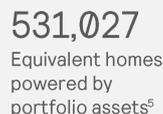
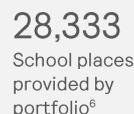
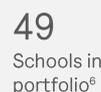
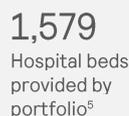
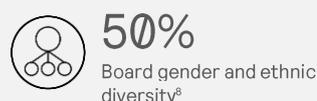
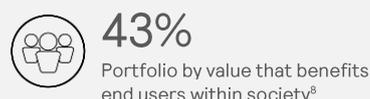
**Capital allocation**

At 31 December 2025, the Company had £24.0 million (30 September 2025: £20.0 million) outstanding under its revolving credit arrangements, representing a net debt position of c. £14 million (30 September 2025: c. £8 million). The Company bought back 1,735,000 ordinary shares in the quarter, contributing a 0.06 pence per ordinary share increase to NAV.

The Company 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. The proceeds of such disposals, if completed, will repay £47.5 million of loans and, after considering deferred amounts, will generate day one cash proceeds of £43.0 million.

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**ESG indicators**



<sup>a</sup>Year to 30 June 2025

<sup>a</sup>At 30 June 2025

<sup>a</sup>At 30 September 2025

<sup>a</sup>At 31 December 2025