

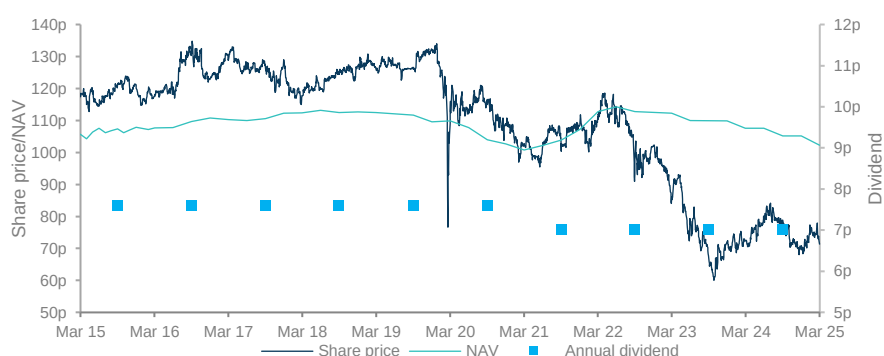
OVERVIEW

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 2025

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	3.1%	8.1%	-16.9%	-7.2%	21.4%	91.1%
GCP Infra (net asset value)	-1.1%	1.5%	9.8%	29.2%	89.1%	178.0%

Annual performance to 31 March 2025

Total return	Year to 31 Mar 25	Year to 31 Mar 24	Year to 31 Mar 23	Year to 31 Mar 22	Year to 31 Mar 21
GCP Infra (share price)	8.1%	-6.8%	-17.5%	14.8%	-2.7%
GCP Infra (net asset value)	1.5%	2.2%	5.8%	19.4%	-1.5%

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	852.3m
Shares in treasury	32.5m
Share price	71.30p
Market cap	£607.7m
NAV per share	102.28p
NAV	£871.7m
Share price discount to NAV	30.3%

Ordinary share class NAV

Investments	£902.9m
Cash	£11.8m
Borrowings	-£41.0m
Current net liabilities	-£2.0m
NAV	£871.7m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	9.8%

¹Based on dividends paid/declared in the twelve-month period to 31 March 2025.

²Based on closing share price at 31 March 2025.

The Investment Adviser's ESG credentials:



INVESTMENT PORTFOLIO

Number of
holdings

48

Principal value of
holdings

£932.7m

Annualised
yield

8.0%

Average life

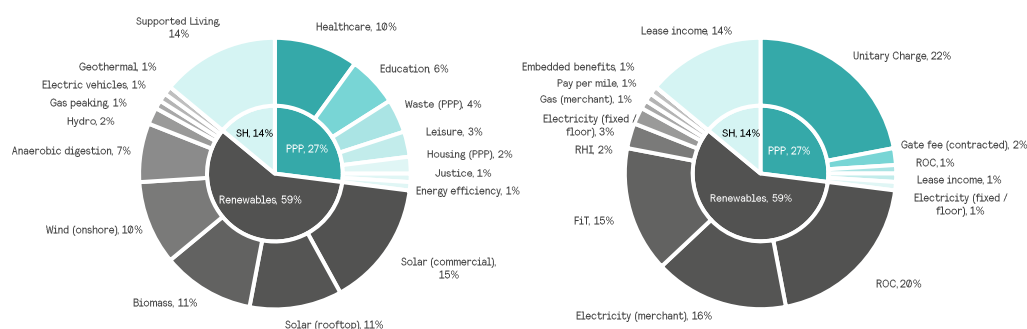
11yrs

Partially inflation
protected

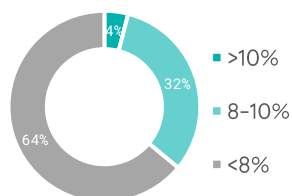
49%

INVESTMENT PORTFOLIO – ANALYSIS

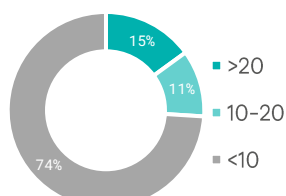
Portfolio by sector and income



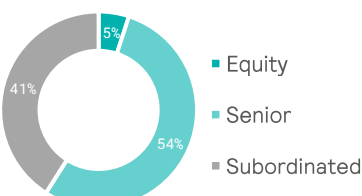
Portfolio by annualised yield



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	13.4%
Gravis Solar 1	ROC/PPA/FIT	Commercial solar	9.4%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	5.7%
GCP Bridge Holdings	ROC/Lease/PPA	Various	5.1%
GCP Biomass 2	ROC/PPA	Biomass	5.0%
GCP Programme Funding S10	Lease income	Supported living	4.9%
GCP Social Housing 1 B Notes	Lease income	Supported living	4.0%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	4.0%
GCP Green Energy 1	ROC/FIT/Merchant	Onshore wind/Commercial Solar	3.8%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.7%

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

The Company

GCP Infrastructure Investments Ltd

IFC 5

St. Helier

Jersey JE1 1ST

www.gcpinfra.co.uk

Directors

Andrew Didham (Chairman)

Heather Bestwick (appointed 29 April 2025)

Ian Brown

Julia Chapman

Dawn Crichard

Steven Wilderspin

Alex Yew

Investment Adviser and AIFM⁴

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London W1S 2ES

Telephone: 020 3405 8500

Philip Kent – CEO

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Max Gilbert – Investment Director

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Cameron Gardner – Director, Head of Distribution

cameron.gardner@graviscapital.com

Auditor of the Company

KPMG Channel Islands Ltd

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 31 March 2025, the Company was exposed to a diversified, partially inflation protected, portfolio of 48 investments, with an unaudited valuation of £902.9 million. The portfolio had a principal value of £932.7 million with a weighted average annualised yield of 8.0% and an average life of 11 years.

NAV movements

At 31 March 2025, the unaudited net asset value per ordinary share of the Company was 102.28 pence (31 December 2024: 105.18 pence), a decrease of 2.90 pence per ordinary share.

The movement in the NAV was driven by an increase in discount rates, asset specific revaluations and updated long-term electricity price forecasts. The Company's independent valuation agent applied an increase of 25 bps to the discount rates applicable to the Company's PFI / PPP portfolio to reflect their view of market conditions for this asset class, resulting in a negative movement of 0.41 pence per ordinary share. The Company revised the long-term availability forecasts for a gas-to-grid anaerobic digestion portfolio and waste wood biomass project, both of which are owned by the Company following past enforcement. Together with other asset specific valuation updates, this resulted in a net negative revaluation of 2.46 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
31 December 2024	105.18	
Q1 2025 power price forecasts (net of hedging)		(0.63)
Actual generation net of discount rate unwind		0.11
Discount rate changes		(0.41)
Asset specific revaluations		(2.46)
Share buyback accretion to NAV		0.49
31 March 2025	102.28	

Capital allocation

The Company's Board of Directors reconfirms their commitment to the Company's capital allocation policy set out in the 2024 Annual Report and Accounts, continuing to prioritise further reduction in 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 31 March 2025, the Company had £41.0 million (31 December 2024: £61.0 million) outstanding under its revolving credit arrangements, representing a net debt position of £29.2 million (31 December 2024: £42.5 million) which compares to the Company's unaudited NAV of £871.7 million (31 December 2024: £910.7 million).

As announced on 30 January 2025, and in line with the Company's capital allocation policy, during the period the Company disposed of its interest in two operational onshore wind farms, generating day one cash proceeds of £16.5 million. There is continued focus on additional opportunities for refinancings or disposals within the portfolio, with a number of active processes.

Further supporting the capital allocation policy, the Company bought back 13,610,093 ordinary shares in the quarter, contributing a 0.49 pence per ordinary share increase to NAV.

Annual general meeting

On 13 February 2025, the Company held its annual general meeting and all resolutions proposed by the Company were duly passed by shareholders.

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.

ESG indicators



59%

Portfolio by value contributing to green economy^a



41%

Portfolio by value that benefits end users within society^a



50%

Board gender and ethnic diversity^a



1,649

Hospital beds provided by portfolio^a



49

Schools in portfolio^a

40

Healthcare facilities in portfolio^a

26,196

School places provided by portfolio^a



1,320GWh

Renewable energy exported by portfolio assets^a



£1.7bn

Total investment in infrastructure projects since IPO^a

488,842

Equivalent homes powered by portfolio assets^a

21%

SPVs reporting energy conservation strategies^a

^aYear to 30 June 2024

^aAt 30 June 2024

^aAt 30 September 2024

^aAt 31 March 2025