

Half-year report and financial statements 2026

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GCP Infrastructure Investments Ltd
04 June 2026

GCP Infrastructure Investments Limited ("GCP Infra" or the "Company")

4 June 2026

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Half-yearly report and financial statements for the period ended 31 March 2026

The Directors of the Company are pleased to announce the Company's half-yearly results for the period ended 31 March 2026. The half-yearly report and financial statements can be accessed via the Company's website at www.gcpinfra.co.uk

About the Company

The Company seeks to provide shareholders with regular, sustained, long-term dividend income whilst preserving the capital value of its investments by generating exposure to infrastructure debt and/or similar assets. It is currently invested in a diversified, partially inflation-protected portfolio of investments, primarily in the renewable energy, social housing and PPP/PFI sectors.

The Company is a FTSE 250, closed-ended investment company incorporated in Jersey. It was admitted to the Official List and to trading on the London Stock Exchange's Main Market in July 2010. It had a market capitalisation of £600.3 million at 31 March 2026.

At a glance

	HY24	HY25	HY26
Net assets £m	933.9	871.7	828.9
Profit for the period £m	9.9	0.4	17.0
Dividends for the period p	3.5	3.5	3.5
Total NAV return since IPO %	172.8	178.0	191.9
Aggregate downward revaluations since IPO ¹ (annualised) %	0.38	0.46	0.52
Share price p	72.30	71.30	72.60
NAV per share p	107.62	102.28	100.26

Highlights for the period

- Dividends of 3.5 pence per share for the six month period to 31 March 2026 (31 March 2025: 3.5 pence per share), paid in line with the target² of 7.0 pence set for the financial year.
- Total shareholder return¹ for the period of 5.0% (31 March 2025: (5.3%)) and total shareholder return since IPO¹ of 113.7%. Total NAV return¹ for the period of 2.4% (31 March 2025: 0.5%) and total NAV return since IPO¹ of 191.9%.
- Profit for the period of £17.0 million (31 March 2025: £0.4 million). The increase primarily reflects a significant reduction in net unrealised losses on the portfolio. For further information refer to the financial review below.
- No new loans advanced during the period, with advances to existing borrowers totalling £8.7 million in accordance with existing contractual obligations. For further information refer below.
- Loan repayments of £17.6 million from renewables, PPP/PFI and supported living projects. Further information is given below.
- Share buybacks of 10.2 million shares during the period, returning £7.6 million to shareholders.
- Company NAV per ordinary share at 31 March 2026 of 100.26 pence (31 March 2025: 102.28 pence).
- Third party independent valuation of the Company's partially inflation-protected investment portfolio at 31 March 2026 of £850.6 million (31 March 2025: £902.9 million). The principal value at 31 March 2026 was £903.4 million.
- Post period end, the Company made further advances, pursuant to existing contractual obligations, of £0.5 million and received repayments of £20.5 million.

1. APM - for definition and calculation methodology, refer to the APMs section below.

2. The dividend target is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.

Andrew Didham, Chairman of GCP Infra, commented:

The backdrop for the alternative income UK investment company sector has remained challenged over the period. There remains a continued imbalance of excess supply over demand from UK public market investors for the sector in which the Company operates. As a result, the Company's share price has continued to trade at a discount to the NAV per share.

The Company has responded proactively to these conditions. At the recent capital markets day, the Company established a clear framework for the deployment of capital returned from the Company's investment portfolio, driven by continued accelerated realisations and refinances. As a result of the Company's capital allocation plan to date, Company-level debt has been materially reduced and share buybacks have continued, with £7.6 million returned to shareholders during the period.

In this uncertain macro and political environment, the Company's share price has been relatively stable, with the annual dividend target representing a yield of 9.6% based on the share price at the period end. Total shareholder return for the period was 5.0% with a total shareholder return since IPO¹ of 113.7%. The Company generated total income of £24.2 million and profit for the period of £17.0 million.

The Company is advised by an experienced team with a proven track record of long-term value creation for shareholders. It has a well-diversified and partially inflation linked portfolio of assets that deliver critical services which are required for the effective operation of the modern economy, whilst also generating positive environmental and social impacts.

I would like to thank shareholders for their continued support.

1. APM - for definition and calculation methodology, refer to the APMs section below.

Investment objectives and KPIs

The Company primarily invests in UK infrastructure debt and/or similar assets to meet the following key objectives:

Dividend income	Diversification	Capital preservation
To provide shareholders with regular, sustained, long-term dividends.	To invest in a diversified portfolio of debt and/or similar assets secured against UK infrastructure projects.	To preserve the capital value of its investments over the long term.
Key performance indicators		
The Company has set a dividend target ¹ of 7.0 pence per share for the financial year ending 30 September 2026.	The investment portfolio is exposed to a wide variety of assets in terms of project type and source of underlying cash flow.	The Company has generated total NAV return ⁵ for the period of 2.4% and 191.9% since the Company's IPO in 2010.
3.5p Dividends paid for the six month period ended 31 March 2026	47 Number of investments at 31 March 2026	100.26p NAV per share at 31 March 2026
£17.0m Profit for the six month period ended 31 March 2026	14.6%³ Size of largest investment as a percentage of total assets	0.52% Aggregate downward revaluations since IPO (annualised) ⁵
ESG indicators		
57% Portfolio by value contributing to the green economy ²	43% Portfolio by value that benefits end users within society ⁴	50% Board gender and ethnic diversity ⁶

Further information on Company performance can be found in the financial review below.

- The dividend target is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.
- The Company has been awarded the LSE Green Economy Mark which recognises London-listed companies generating more than half their revenues from green environmental products and services.
- The Cardale PFI loan is secured on a cross-collateralised basis against 18 separate operational PFI projects, with no exposure to any individual project being in excess of 10% of the total portfolio (calculated by reference to the percentage of total assets).
- The Company's portfolio is 25% invested in PPP/PFI projects in the healthcare, education, waste, housing, energy efficiency and justice sectors and 15% in the supported living sectors, which are measured in alignment with the UN SDGs, and 3% of the portfolio is invested in PPP/PFI leisure projects.
- APM - for definition and calculation methodology, refer to the APMs section below.
- The Board is composed of six Directors, including one Director from a minority ethnic group and two female Directors.

Portfolio at a glance

The Company's portfolio comprises underlying assets located across the UK which fall under the following classifications:

Sector	Number of assets	% of portfolio
Investments contributing to the green economy		
Geothermal	1 project	1%
Solar	52,662 installations	25%
Hydro	14 schemes	2%
Gas peaking	2 plants	1%
Biomass	4 sites	11%
Electric vehicles	250 vehicles	1%
Wind	8 sites	10%
Resource use	1 project	1%
Anaerobic digestion	18 plants	5%
Investments that are integral to society		
PPP/PFI	139 assets	28%
Supported living	905 units	15%

Senior ranking security	Weighted average annualised yield ¹	Average life	Partially inflation protected	Principal value of portfolio
52%	8.0%	11 years	49%	£903.4m

1. APM - for definition and calculation methodology, refer to the APMs section below.

Chairman's interim statement

I am pleased to present the half-yearly report for the Company for the period ended 31 March 2026.

Introduction

The backdrop for the alternative income UK investment company sector has remained challenged over the period. Despite the attractive characteristics of the Company's proposition, including a dividend target¹ that represents a yield of 9.6% on the share price at the period end, there remains a continued imbalance of excess supply over demand from UK public market investors for the sector in which the Company operates. As a result, the Company's

share price has continued to trade at a discount¹ to the NAV per share.

The Company has responded proactively to these conditions. A clear framework has been established for the deployment of capital returned from the Company's investment portfolio, driven by accelerated realisations and refinances, with the aim of addressing the prevailing discount of the share price to net asset value per share. In the period under review, the Company also repurchased 10.2 million shares.

In February 2026, the Company held its annual Capital Markets Day to set out the next phase of its capital allocation strategy. It is the intention of the Board that the accelerated realisation of the Company's assets through disposals and refinancing will continue.

The macro backdrop during the period has experienced volatility, with a new war in the Middle East causing significant disruption to global energy markets and impacting inflation and rates expectations.

The UK political environment has also been volatile, with the UK Government amending the indexation for legacy renewable subsidies in what is a retrospective change to these regimes. The removal of carbon price support ("CPS") and mechanisms to 'de-link' the GB electricity price from gas is a further example of market changes, albeit with limited forecast impact on the Company's investment portfolio.

Further analysis and commentary on these changes, and the wider infrastructure market, can be found below.

Share price performance

The Board continues to closely monitor the Company's share price and NAV and actively engages with shareholders and potential investors to encourage demand for the Company's shares. At 31 March 2026, the share price was 72.60 pence, representing a 0.1% increase in share price from the financial year end. Total shareholder return¹ for the period was 5.0% and total shareholder return since IPO¹ in 2010 was 113.7%.

In this uncertain macro and political environment, the Company's shares have been relatively stable and traded at an average discount¹ to NAV of 26.8% during the period and an average premium¹ of 0.7% since IPO. At 31 March 2026, the share price was 72.60 pence, representing a discount¹ to NAV of 27.6%. On 2 June 2026, this had tightened to 23.3%.

The NAV at 31 March 2026 was 100.26 pence per share. The Company has generated a NAV total return¹ for the period of 2.4% and a total NAV return since IPO¹ of 191.9%.

1. APM - for definition and calculation methodology, refer to the APMs section below.

Capital allocation

The Company's capital allocation policy was restated during the period given the expectation that the original commitment of the accelerated realisation of £150 million will shortly be met.

Disposal processes are ongoing, and the Company will publish further details in due course.

Whilst the Company's market capitalisation remains at a discount¹ to net asset value, the Company will refinance loans and dispose of investments with the objective of continuing to deliver the following outcomes:

- exit certain sectors, including materially exiting the supported living sector;
- reduce exposure to merchant electricity prices; and
- re-focus the portfolio on debt.

The Company's use of capital returned from the investment portfolio will be determined by a framework. Where the share price of the Company is greater than a 15% discount¹ to the Company's NAV per share, capital will continue to be returned to shareholders through buybacks or other means.

Where the share price is less than a 15% discount¹ to NAV per share, this return of capital will continue in line with these objectives, but the Company will also consider new investment opportunities that meet the Company's investment policy and objectives and are forecast to generate attractive risk-adjusted returns.

Investment and disposals

Consistent with the capital allocation policy, the Company made no new investments during the period to 31 March 2026. The Company advanced £8.7 million to existing borrowers in line with existing contractual agreements.

During the period, borrowers to whom the Company has extended loans have exchanged contracts for the disposal of £47.5 million of properties that are leased to registered providers for the provision of supported social housing, the proceeds of this will be used to repay the Company's loans on completion.

At 2 June 2026, the Company's net debt position was £5.0 million. Furthermore, since the introduction of the capital allocation policy, the disposals have reduced the Company's exposure to equity-like interests in the onshore wind and rooftop solar sectors and materially reduced exposure to the supported social housing sector, demonstrating progress against the key objectives of the capital allocation policy.

The Investment Adviser is in discussions for the disposal of up to £200 million of investments in line with the capital allocation policy.

Financing

The Company has a £150.0 million RCF with AIB Group (UK) plc, Lloyds Bank plc, Clydesdale Bank plc (trading as Virgin Money) and Mizuho Bank Limited. The facility has a three year term expiring in February 2027.

During the period, net amounts of £7.0 million were drawn down from the RCF for working capital purposes. At 31 March 2026, the Company had £27.0 million drawn under the RCF (30 September 2025: £20.0 million).

The facility gives the Company access to flexible debt finance, which allows it to take advantage of investment opportunities as they arise, and may also be used to manage the Company's working capital requirements.

Financial update

The Company generated total income of £24.2 million (31 March 2025: £8.5 million) and profit for the period of £17.0 million (31 March 2025: £0.4 million). The Company declared and paid dividends of £29.2 million (31 March 2025: £30.3 million) in line with the dividend target² of 7.0 pence per share set out for the year ending 30 September 2026.

The net assets of the Company decreased from £848.7 million (101.40 pence per share) at 30 September 2025 to £828.9 million (100.26 pence per share) at 31 March 2026, reflecting changes in the valuation of the portfolio during the period. Further information on valuation movements is given below.

Cash and cash equivalents marginally decreased from £12.0 million at 30 September 2025 to £9.7 million at 31 March 2026.

1. APM - for definition and calculation methodology, refer to the APMs section below.

Dividends

The Company aims to provide shareholders with regular, sustained, long-term dividends. For the period to 31 March 2026, the Company paid dividends of 3.5 pence per share.

The Board and the Investment Adviser do not believe there have been any material changes in the Company's ability to service sustained, long-term dividends since the Board established a dividend target¹ of 7.0 pence per share per annum in 2021.

The Company continues to assess dividend coverage by using several metrics, most notably, loan interest accrued², which considers interest accruing to the benefit of the Company during the relevant period. In the period to 31 March 2026, dividend cover using this metric, i.e. adjusted earnings cover², was 0.97 times. Earnings cover under IFRS was 0.58 times.

Whilst the Company's primary focus is on the reallocation of capital, the Board believes that reducing leverage and rebalancing the portfolio will further support the Company's dividend target.

Operational overview

The Company's investment portfolio performed materially in line with expectations during the period. The Company's focus on availability-based projects has meant the portfolio has continued to generate predictable revenues despite the volatile economic backdrop.

Curtailed of the Company's investments in onshore wind farms located in Northern Ireland continued to impact exported generation during the period.

The war in Iran has had a material impact on global energy markets due to the bombing of oil and gas (including liquified natural gas) production facilities across the Middle East and the blocking of ships through the Strait of Hormuz. This has, in turn, impacted electricity and gas prices in the UK during the period and has the potential to create a positive longer-term impact for certain assets in the Company's investment portfolio, which may benefit from higher electricity and gas prices where forward contracts have not fixed the prices at which electricity and gas are sold.

In accordance with the Investment Adviser's policy, medium-term inflation forecasts were updated for the OBR Economic and fiscal outlook publications during the period. The latest OBR update, published in early March, did not factor in the forecast impacts of the Middle East conflict on UK inflation.

Refer below for further information.

Sustainability

The Company's investments deliver products or services that have inherent environmental and social benefits. For the year ended 30 September 2025³, the Company's renewables portfolio exported 1,434 GWh of green energy, which is the equivalent power for 531,027 homes. The remainder of the portfolio provided 1,579 hospital beds, 28,333 school places and 905 supported living units for people with learning, physical or mental disabilities. Further information can be found on page 21 of the Company's 2025 annual report.

The Investment Adviser seeks to measure, engage with and encourage improvements in the governance of portfolio assets. Its focus on ESG aims to reduce the risks of investment whilst supporting, and even increasing, the returns available for shareholders.

The Board is committed to upholding best reporting practices on ESG matters, including promoting transparency on the Company's ESG performance, and will continue to publish further information in the Company's annual report for the financial year ending 30 September 2026.

Risks

As part of the Company's semi-annual risk assessment, the Board reviewed the principal risks and uncertainties detailed on pages 68 to 73 of the Company's 2025 annual report. The existing principal risks and uncertainties are expected to remain relevant to the Company for the next six months of the financial year.

The Board also concluded that, although the existing principal risks are unchanged, the probability and impact of geopolitical risk has increased. Refer below for further information.

1. The dividend target is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.
2. APM - for definition and calculation methodology, refer to the APMs below.
3. Data at 30 June 2025 to facilitate inclusion in the 2025 annual report.

Future market outlook

The UK retains its ambitious plan to decarbonise the electricity grid by 2030 through the Clean Power 2030 plan ("CP30"). Auction Rounds 7 and 7a of the CfD supported a record capacity of renewables projects, including 8.4 GW of offshore wind and 6.2 GW of onshore wind, solar PV and tidal projects. Auction Round 8 has been brought forward and will open in July 2026 and is the pivotal round to keep the CP30 objectives on track.

The Middle East conflict has, once again, re-emphasised the need to strengthen the UK's energy security alongside these decarbonisation objectives. It has also, once again, caused markets to focus on the UK's high energy costs relative to other developed economies. Balancing energy security, decarbonisation and price continues to be a challenging juggling act. Policy and market interventions in the period responded to this challenge. This included moving the Renewables Obligation budget away from energy bills to general taxation, rebasing the indexation for the Renewables Obligation and feed-in-tariff regimes to CPI from RPI, the removal of the CPS and increasing the Electricity Generator Levy.

What remains certain is that material investment in our energy system is required, and infrastructure plays a key role in this. The CfD has been extended to dispatchable power and bioenergy with carbon capture, hydrogen and carbon removals and will also be made available to generators accredited under the Renewables Obligation.

This is a bankable contract structure that supports debt investment. Subject to the capital allocation framework that has been set out, the Company remains well placed to benefit from investment opportunities in this, and other, areas of critical UK infrastructure.

Final thoughts

The Company remains committed to progressing in line with the updated capital allocation policy that has been set out. The framework presented at the Capital Markets Day provides a clear basis for the Board's decision-making in response to the evolution of the Company's share price and net asset value.

The Board remains committed to improving the disclosure and transparency of reporting from which investors benefit. During the period, the Company, through its Investment Adviser, made available an online investor portal that provides detailed information about the Company's investments and the assets that underpin those investments. I am pleased to report that this has received positive feedback from shareholders, and we welcome anyone that does not have access to request it by emailing carapace@graviscapital.com.

The persistent material share price discount¹ to the Company's NAV per share continues to represent an attractive proposition for incoming investors. For existing investors, the Company and the Investment Adviser remain committed to taking actions needed to improve the Company's share price rating.

The Company is advised by an experienced team with a proven track record of long-term value creation for shareholders. It has a well-diversified and partially inflation-linked portfolio of assets that delivers critical services which are required for the effective operation of the modern economy whilst also generating positive environmental and social impacts.

The Board and the Investment Adviser are grateful to shareholders for their ongoing support of the Company.

Andrew Didham

Chairman
3 June 2026

1. APM - for definition and calculation methodology, refer to the APMs below.

For more information, please refer to the Investment Adviser's report below.

Investment Adviser's report

The Company seeks to provide shareholders with long-term dividends and preserve the capital value of its investments through exposure to a diversified portfolio of UK infrastructure projects.

Investment objective and policy

Investment strategy

The Company's investment strategy is set out in its investment objective, policy and strategy below. It should be considered in conjunction with the Chairman's statement and the Investment Adviser's report, which provide an in-depth review of the Company's performance and future strategy. Further information on the business model and purpose is set out on pages 18 and 19 of the Company's annual report and financial statements for the year ended 30 September 2025.

Investment objective

The Company's investment objective is to provide shareholders with regular, sustained, long-term dividends and to preserve the capital value of its investment assets over the long term.

Investment policy and strategy

The Company seeks to generate exposure to the debt of UK infrastructure Project Companies, their owners or their lenders, and related and/or similar assets which provide regular and predictable long-term cash flows.

Core projects

The Company will invest at least 75% of its total assets, directly or indirectly, in investments with exposure to infrastructure projects with the following characteristics (core projects):

- pre-determined, long-term, public sector backed revenues;
- no construction or property risks; and
- benefit from contracts where revenues are availability based.

In respect of such core projects, the Company focuses predominantly on taking debt exposure (on a senior or subordinated basis) and may also obtain limited exposure to shareholder interests.

Non-core projects

The Company may also invest up to an absolute maximum of 25% of its total assets (at the time the relevant investment is made) in non-core projects, taking exposure to projects that have not yet completed construction, projects in the regulated utilities sector and projects with revenues that are entirely demand based or private sector backed (to the extent that the Investment Adviser considers that there is a reasonable level of certainty in relation to the likely level of demand and/or the stability of the resulting revenue). At 31 March 2026, the Company's exposure to non-core projects was c.1.4% of the portfolio by value.

There is no, and it is not anticipated that there will be any, outright property exposure of the Company (except potentially as additional security).

Diversification

The Company will seek to maintain a diversified portfolio of investments and manage its assets in a manner which is consistent with the objective of spreading risk. No more than 10% in value of its total assets (at the time the relevant investment is made) will consist of securities or loans relating to any one individual infrastructure asset (having regard to risks relating to any cross-default or cross-collateralisation provisions). This objective is subject to the Company having a sufficient level of investment capital from time to time, the ability of the Company to invest its cash in suitable investments and the investment restrictions in respect of 'outside scope' projects described above.

It is the intention of the Directors that the assets of the Company are (as far as is reasonable in the context of a UK infrastructure portfolio) appropriately diversified by asset type (e.g. PFI healthcare, PFI education, solar power, social housing, biomass etc.) and by revenue source (e.g. NHS Trusts, local authorities, FIT, ROCs etc.).

Non-financial objectives of the Company

The key non-financial objectives of the Company are:

- to build and maintain strong relationships with all key stakeholders of the Company, including (but not limited to) shareholders and borrowers;
- to continue to focus on creating a long-term, sustainable business relevant to all stakeholders;
- to develop and increase the understanding of the investment strategy of the Company and infrastructure as an investment class; and
- to focus on the long-term sustainability of the portfolio and make a positive impact through contributing towards the generation of renewable energy and financing infrastructure that is integral to society.

Key policies

Distribution

The Company seeks to provide its shareholders with regular, sustained, long-term dividend income.

The Company has authority to offer a scrip dividend alternative to shareholders. The offer of a scrip dividend alternative

was suspended at the Board's discretion, for all dividends during the period, as a result of the discount¹ between the likely scrip dividend reference price and the relevant quarterly NAV per share of the Company. The Board intends to keep the payment of future scrip dividends under review.

Leverage and gearing

The Company intends to make prudent use of leverage to finance the acquisition of investments and enhance returns for shareholders. Structural gearing of investments is permitted up to a maximum of 20% of the Company's NAV immediately following drawdown of the relevant debt.

1. APM - for definition and calculation methodology, refer to the APMs section below.

Infrastructure sector overview and update

The Investment Adviser

Gravis Capital Management Limited is the appointed Investment Adviser and AIFM to the Company.

The Investment Adviser has a long track record of working in the UK infrastructure market, particularly with debt advisory work, and has established close relationships with key participants in the UK infrastructure market, including equity investors and lenders. The senior management team at Gravis has extensive specialist expertise and a demonstrable track record of originating, structuring and managing infrastructure debt investments. Further information can be found on pages 80 to 81 of the 2025 annual report.

The Investment Adviser is an independently managed business with ORIX Corporation as its majority shareholder. ORIX Corporation is a global financial services company based in Japan with assets under management of ¥74 trillion globally.

UK infrastructure sector overview

The UK National Infrastructure Pipeline, updated in response to the Government's 10-Year Infrastructure Strategy, has identified £30 billion a year of private sector investment in the energy (excl. oil and gas capex and decommissioning), waste and wastewater, and housing sectors.

The Investment Adviser assesses the size of the UK infrastructure debt market at c.£30 billion per annum across new or additional lending, acquisition financing and refinancing. The Company's addressable universe, based on the Company's core investment policy and objectives, is estimated at c.£9 billion per annum.

The UK Government continues to have ambitious plans for infrastructure development, driven by policy objectives such as the CP30 plan and commitment to achieve Net Zero by 2050, the need for lower energy costs and increased energy security, the desire to remain competitive in, and deliver benefits from, sectors such as digital and artificial intelligence. However, not all political parties are aligned with these ambitions and the potential for resulting policy change creates uncertainty and risk for long-term investors.

Ambition also needs to be matched with implementation of the practical enabling conditions for infrastructure investment. For example, recent UK grid reform focused connections on projects that are 'ready' and 'needed', which has provided a helpful framework for connection offers. This has not, however, been accompanied by the grid development needed to deliver on these offers. We therefore have a situation where connections operate in a legislative framework that is not always aligned with the grid's ability to deliver on such connections.

Sector update:

Renewable energy

The Company's portfolio is 57% invested in the renewables sector, with a valuation at the period end of £481.1 million.

The Company's largest exposure continues to be a diversified portfolio of renewable energy projects. This includes several equity-like exposures resulting from past enforcements. The Company's diversification across intermittent and baseload technologies, as well as exposure to renewable electricity and heat projects, mitigates technology-specific risks such as price cannibalisation and weather conditions.

The Company continued to experience high levels of grid curtailment and constraint for its onshore wind farms in Northern Ireland, with a negative impact on valuation equal to 0.21 pence per ordinary share in the period. Outside of this, actuals performance was broadly in line with expectations, impacting valuation by 0.12 pence per ordinary share. Updated electricity price forecasts contributed 0.34 pence per share before hedging.

Further detail on valuation movements in the period can be found below.

Several market announcements were made in the period that are relevant to the Company:

- the Government announced, following a consultation, that the basis for indexation of the Renewables Obligation buy-out price and feed-in tariffs would move to CPI (from RPI) from April 2026. This had a 0.53 pence per share impact on the valuation of the Company's renewable equity investments;
- post period end, the Government announced the removal of the CPS from 2028, a tax on fossil-fuelled electricity generators that increased the effective carbon price paid by generators. There is no forecast impact of this on the Company given that AFRY, the Company's independent power price forecaster, has assumed the removal of the CPS ahead of 2028, driven by the desired alignment of the UK and EU carbon markets; and
- in an attempt to de-link the UK's electricity price from gas as the marginal price setter for the majority of hours in any year, the Government announced the increase of the Electricity Generator Levy ("EGL") tax rate from 45% to 55%. The Investment Adviser does not forecast any impact on the Company from this change. Alongside this, the Government announced the intention to provide the option for low-carbon generators not in receipt of a CfD to bid for a 'wholesale contract-for-difference'. Whilst the terms of this (strike price, duration etc.) are still to be determined, and will largely determine the merits of such option, there is the potential that this provides generators (including those in the Company's portfolio) with a mechanism to reduce exposure to volatile wholesale power prices and/or underpin the investment case for life extension or repowering of such generators.

The Investment Adviser will continue to monitor market developments to assess the impact of any developments on the Company.

Sector update:

Supported living

The Company's portfolio is 15% invested in the supported living sector, with a valuation at the period end of £129.9 million.

The Company was one of the first listed investment companies to invest in the supported living sector. However, the Company stopped making new investments in the sector in 2018 and has been actively reducing its exposure to the sector since then. The Board's capital allocation policy, adopted in the 2023 annual report and financial statements, reconfirmed the Company's intention to prioritise a material reduction in its exposure to the supported living sector and the Company is actively working on a programme of disposals.

The Company has provided debt finance to entities that own and develop properties which are leased under a long-term fully repairing and insuring lease to registered providers ("RPs") who operate and manage the properties. During the period, two RPs to whom the Company has exposure, Westmoreland and Bespoke Supported Tenancies, merged to become Portus Supported Housing. The Investment Adviser considers this consolidation to be a positive development for both parties and is expected to result in a stronger service provider for the applicable assets.

During the period, the Company announced that borrowers to whom the Company has extended loans had exchanged on the sale of a portfolio of supported social housing properties. On completion, the Company expects the repayment of £47.5 million of loans that will reduce its exposure to the sector in accordance with the Company's capital allocation policy. It remains the Company's objective to further exit the Company's residual portfolio in the sector, and the Investment Adviser is progressing pipeline discussions to achieve this.

Sector update:

PPP/PFI

The Company's portfolio is 28% invested in the PPP/PFI sector, with a valuation at the period end of £239.6 million.

There are very few primary investment opportunities remaining in the PPP/PFI sector, as the UK Government has moved away from supporting investments that use these models. At the time of the Company's IPO in 2010, the portfolio comprised subordinated debt investments in projects procured under PPP models. These projects remain a core part of the portfolio. While the Investment Adviser continues to review secondary opportunities when presented, they are typically small in scale and subject to competitive bidding processes. The Government has announced its intention to reintroduce a variant of PFI, most likely in the healthcare sector, and the Investment Adviser is closely watching developments in this area.

The Investment Adviser continues to actively review alternative funding models, including the mutual investment model, licence-based models such as the regulated asset base approach and direct procurement for customers in the water sector, or offshore or onshore transmission licensing frameworks. The Investment Adviser has recently progressed, as part of a consortium with third parties, through to the invitation to tender of the offshore transmission Round 13, which may lead to future opportunities for the Company.

Macro-economic update

Geopolitical uncertainty has continued in the period, most notably through the war in the Middle East. This has had far-reaching consequences on global supply chains, including energy supply, due to the closure of the Strait of Hormuz and the bombing of critical infrastructure across the Middle East. Gilt rates, as a proxy for the risk-free rate of investing, have increased as a result and the prospect of higher inflation driven principally by energy costs has delayed, or in some cases reversed, consensus on central bank interest rates falling in the short term. Whilst the Company is expected to benefit from higher energy costs and inflation, through increasing the revenue streams earned by underlying projects (net of any hedging arrangements), this is likely to be more than offset in valuation terms by the impact of higher uncertainty and risk-free rates more broadly. The extent of the impact will be a function of the longevity of the conflict and the time taken, post-conflict, to rebuild damaged infrastructure and supply chains.

The UK Government continues to have ambitious plans for infrastructure development and has taken positive steps (planning reform, grid reform, CfD budgets) to support this. The Investment Adviser is of the view that the UK remains an attractive place for investment as UK infrastructure projects are well developed and correctly structured. The UK should be recognised for its innovation in developing structures to attract capital into sectors such as dispatchable power and bioenergy with carbon capture and storage, hydrogen, carbon removals and the application of the regulated asset base ("RAB") regime to nuclear and Thames Tideway.

Key valuation assumptions

The below table summarises the key assumptions used to forecast cash flows from renewable assets the Company has invested in and the range of assumptions the Investment Adviser observes in the market.

The Investment Adviser does not consider that such differences in assumptions are compensated for in the market by applying a higher or lower discount rate to recognise the increased or decreased risks respectively of a valuation, resulting in potential material valuation differences. This is shown in the sensitivity of the Company's NAV to a variation of such assumptions in the table on a pence per share basis.

Assumption	Company approach	Lower valuations	Company valuation sensitivity (pps)	Higher valuations
Electricity price forecasts	Futures (three years) and AFRY four quarter average long term. EGL applied to 31 March 2028	Futures (three years) and AFRY Q1 Central-Low 2026	(2.42) 2.42	Futures (three years) and Aurora Q1 Central 2026
Capture prices (wind, solar)	Asset-specific curve applied to each project	Solar 15% wind project-specific assessment or 10% increase	(1.49) 2.78	No capture price adjustments
Asset life	Dependent on planning, lease, technical life (20-30 years)	Contractual limitations	- 2.14	Asset life of 40 years (solar) and 30 years (wind)
Corporation tax	Long-term corporation tax assumption of 25% from 1 April 2023	Long-term corporation tax assumption of 25% from 1 April 2023	- 0.47	Short-term corporation tax assumption of 25% then drops to 19% thereafter
Indexation	OBR short term, 2.5% RPI and 2.0% CPI long term	OBR short term, 2.5% RPI and 2.0% CPI long term	- 0.26	OBR long term, 3.0% RPI and 2.5% CPI long term

Investment and portfolio overview**Portfolio summary**

At the period end, the Company held exposure to 47 investments with a total valuation of £850.6 million. All assets are fully operational with no construction exposure.

Portfolio by sector type

PPP/PFI	28%
Healthcare	10%
Education	7%
Waste (PPP)	4%
Leisure	3%
Housing (PPP)	2%
Energy efficiency	1%
Justice	1%
Renewables	57%
Solar (commercial)	15%
Biomass	11%
Solar (rooftop)	10%
Wind (onshore)	10%
Anaerobic digestion	5%
Hydro	2%
Geothermal	1%
Gas peaking	1%
Electric vehicles	1%
Agriculture/Resource Use	1%
SL	15%
Supported living	15%

Portfolio by income type

PPP/PFI	28%
Unitary charge	23%
Gate fee (contracted)	2%
Electricity (fixed/floor)	1%
Lease income	1%
ROC	1%

Renewables	57%
ROC	20%
Electricity (merchant)	15%
FIT	15%
Electricity (fixed/floor)	3%
RHI	1%
Embedded benefits	1%
Pay per mile	1%
Other	1%
SL	15%
Lease income	15%

Portfolio by annualised yield¹

>10%	4%
8-10%	33%
<8%	63%

Portfolio by average life (years)

>30	7%
20-30	8%
10-20	16%
5-10	47%
<5	22%

Portfolio by investment type

Equity	5%
Senior	52%
Subordinated	43%

1. APM - for definition and calculation methodology, refer to the APMs section below.

Top ten investments

Key

1. Project type
2. % of total portfolio
3. Cash flow type

1 Cardale PFI Investments¹

1. PPP/PFI
2. 14.8%
3. Unitary charge

2 Gravis Solar 1

1. Commercial solar
2. 9.2%
3. ROC/PPA/FIT

3 GCP Programme Funding S10

1. Supported living
2. 5.8%
3. Lease

4 GCP Programme Funding S14

1. Biomass
2. 5.7%
3. ROC/RHI/Merchant

5 GCP Bridge Holdings Ltd

1. Various²
2. 5.2%
3. ROC/Lease/PPA

6 GCP Biomass 2 Ltd

1. Anaerobic digestion
2. 4.9%
3. ROC/RHI

7 GCP Social Housing 1 Ltd B Notes

1. Supported living
2. 4.4%
3. Lease

8 Gravis Asset Holdings H

1. Onshore wind
2. 4.1%
3. ROC/PPA

9 GCP Green Energy 1

1. Commercial solar/onshore wind
2. 3.7%
3. ROC/FIT/Merchant

10 GCP Rooftop Solar Finance Plc

1. Rooftop solar
2. 3.7%
3. FIT

Top ten revenue counterparties	% of total portfolio
Ecotricity Limited	9%
Viridian Energy Supply Limited	7%
Portus Supported Housing Limited	7%
Npower Limited	7%
Statkraft Markets GmbH	6%
Gloucestershire County Council	4%
Good Energy Limited	4%
ENGIE Power Limited	4%
Power NI Energy Limited	4%
Smartestenergy Limited	3%

Top ten project service providers	% of total portfolio
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WPO UK Services Limited	19%
PSH Operations Limited	12%
Pario Ltd	10%
A Shade Greener Maintenance Limited	9%
Solar Maintenance Services Limited	9%
Vestas Celtic Wind Technology Limited	8%
A&A Recycling Services Limited	5%
Cobalt Energy Limited	5%
Grosvenor Facilities Management Limited	5%
Gloucestershire County Council	4%

1. Cardale PFI Investments is secured on a cross-collateralised basis against 18 separate operational PFI projects.
2. GCP Bridge Holdings Ltd is secured against a portfolio of six infrastructure investments in the renewable energy and PPP sectors.

Investments and repayments

During the period, the Company made nine advances totalling £8.7 million under existing contractual obligations, £6.6 million of which was in relation to capitalised interest. No new investments were made during the period, in line with the Board's stated capital allocation policy. The Company received 23 repayments totalling £17.6 million, all of which were scheduled repayments.

Post period end, the Company made further advances, pursuant to existing contractual obligations, of £0.5 million and received scheduled repayments of £3.5 million and unscheduled repayments of £17.0 million, giving a net repayment position of £20.0 million. A detailed breakdown of the movements in the valuation of the investment portfolio is provided below.

Investment analysis for the period

Investments and repayments	£m
New investments	-
Further advances	8.7
Scheduled repayments	(17.6)
Unscheduled repayments	-
Net investment/(repayment)	(8.9)

Sector analysis	Investments £m	Repayments £m
Anaerobic digestion	1.8	(0.1)
Biomass	-	(2.2)
Hydro	-	(0.6)
Onshore wind	-	(0.9)
Commercial solar	-	(3.8)
Rooftop solar	-	(3.2)
PPP/PFI	4.7	(6.1)
Supported living	1.9	-
Gas peaking	0.3	-
Electric vehicles	-	(0.7)

Investments and repayments post period end	£m
New investments	-
Further advances	0.5
Scheduled repayments	(3.5)
Unscheduled repayments	(17.0)
Net investment/(repayment)	(20.0)

Sector analysis post period end	Investments £m	Repayments £m
Anaerobic digestion	0.2	(0.2)
Biomass	-	-
Hydro	-	(1.0)
Onshore wind	-	(17.0)
Commercial solar	-	-
Rooftop solar	0.3	-
PPP/PFI	-	(2.1)
Supported living	-	(0.2)
Gas peaking	-	-
Electric vehicles	-	-

Pipeline of investment opportunities

The Company's focus this period has been on executing its capital allocation policy; however, it continues to engage with market participants to stay informed of transaction activity and potential investment opportunities across existing sectors and emerging technologies. The Company has set out a clear framework for the use of capital repaid from the Company's investment portfolio (whether such repayment is accelerated or the result of natural amortisation). The Investment Adviser continues to review investment opportunities and manages its pipeline in light of the prospect of the Company returning to investing in accordance with the framework that has been set out.

Portfolio sensitivities

This section details the sensitivity of the value of the investment portfolio to a number of risk factors to which it is exposed. A summary of the overall investment portfolio risks, and the Investment Adviser's approach to risk, can be found on pages 68 to 73 of the Company's annual report and financial statements for the year ended 30 September 2025.

Electricity prices

A number of the Company's investments rely on market electricity prices for a component of their revenues. Changes in electricity prices impact a borrower's ability to service debt or, in cases where the Company has stepped into projects and/or has direct exposure through its investment structure, impact overall returns.

The Company seeks to mitigate this exposure to market electricity prices in the short to medium term by selling power to users under power price agreements that do not vary with market prices. The Investment Adviser continues to review opportunities to hedge electricity market prices to lock in attractive price levels relative to the original investment projection and to mitigate volatility in NAV.

The table below shows the forecast impact on the portfolio of a given percentage change in electricity prices over the full life of the forecast period to the maturity of the hedge, the impact on hedging arrangements and the subsequent net impact on a pence per share basis. Further information on the Company's hedging arrangements is detailed in note 10 to the financial statements.

Sensitivity applied to base case electricity price forecast assumption	(10%)	(5%)	0%	5%	10%
Portfolio sensitivity (pence per share)	(3.87)	(1.98)	-	1.99	3.98
Hedge sensitivity (pence per share)	0.11	0.05	-	(0.05)	(0.11)
Net sensitivity (pence per share)	(3.76)	(1.93)	-	1.94	3.87

Inflation

A total of 49% of the Company's investments by portfolio value have some form of inflation protection. This is structured as a direct link between the return and realised inflation (relevant to the supported living assets and certain renewables) and/or a principal indexation mechanism which increases the principal value of the Company's loans outstanding by a share of realised inflation over a pre-determined strike level (typically 2.75% to 3.00%).

The table below summarises the change in interest accruals and potential NAV impact associated with a movement in inflation.

Sensitivity applied to base case

inflation forecast assumption	(2.0%)	(1.5%)	(1.0%)	(0.5%)	0.0%	0.5%	1.0%	1.5%	2.0%
NAV impact (pence per share)	(5.07)	(3.92)	(2.70)	(1.41)	-	1.55	3.34	5.25	7.26

Portfolio performance update

The weighted average discount rate used across the Company's portfolio at 31 March 2026 was 8.3% (30 September 2025: 8.2%). At the period end, nil% (30 September 2025: nil%) of the Company's portfolio was exposed to assets at the construction stage of development. The Company retains Forvis Mazars as its independent Valuation Agent. Discount rates applied to value the Company's investment portfolio are independently assessed and set by Forvis Mazars on a quarterly basis.

The Company's investment portfolio performed materially in line with expectations during the period.

Curtailment of the Company's investments in onshore wind farms located in Northern Ireland continued to impact exported generation during the period. The Investment Adviser has updated its medium-term forecasts for curtailment during the period following updated consultant advice, impacting NAV by 0.21 pence per ordinary share.

The war in Iran has had material impacts on global energy markets. This has, in turn, impacted electricity and gas prices in the UK during the period and has the potential for longer-term impacts. Certain assets in the Company's investment portfolio will benefit from higher electricity and gas prices where forward contracts have not fixed the prices at which electricity and gas are sold. Updates to electricity price forecasts contributed 0.34 pence per ordinary share during the period before hedging. The Company continues to manage its exposure to wholesale electricity prices through hedging at an asset level and Company level.

In accordance with the Investment Adviser's policy, medium-term inflation forecasts were updated for the OBR Economic and fiscal outlook publications during the period. This had a net impact of 0.07 pence per ordinary share. The latest OBR spring update, published in early March, did not factor in the forecast impacts of the Middle East conflict on UK inflation. Inflation since the OBR spring update has been higher than forecast and this is expected to have a positive impact on the valuation.

During the period, the Company progressed the disposal of a portfolio of supported social housing assets, which exchanged contracts for sale in January 2026. Three of the Company's loans are partially secured against this portfolio.

Valuation impact attribution

The specific factors that have impacted the valuation in the reporting period are summarised in the table below.

Driver	Description	Impact (£m)	Impact (pps)
Electricity price forecasts	Power price movements in the period	2.8	0.34
Asset-specific revaluations	Valuation movements attributable to updated forecasts across the renewables portfolio	1.0	0.12
Other upward movements	Other upward movements across the portfolio	2.0	0.24
	Total upward valuation movements	5.8	0.70
PPLN subsidy indexation	Government amended indexation of Renewable Obligation buy-out prices and feed-in tariffs to CPI from April 2026	(4.4)	(0.53)
Curtailment and constraint levels	Updated assessment of curtailment and constraint levels for two Northern Irish wind assets	(1.7)	(0.21)
Actuals performance	Impact of renewables actual generation lower than forecast	(1.0)	(0.12)
OBR inflation forecast	Inflation movements in the period	(0.6)	(0.07)
Other downward movements	Other downward movements	(0.8)	(0.10)
	Total downward valuation movements	(8.5)	(1.03)
Interest receipts	Net valuation movements attributable to the timing of debt service payments between periods	3.3	0.40
Net realised losses	IFRS net loss on disposal of underlying assets	-	-
	Total other valuation movements	3.3	0.40
	Total net valuation movements before hedging	0.6	0.07
Commodity swap - unrealised ¹	Derivative financial instrument entered into for the purpose of hedging electricity price movements	(1.7)	(0.21)
Commodity swap - realised ¹		(0.9)	(0.11)
	Total net valuation movements after hedging	(2.0)	(0.25)

1. The derivative financial instrument was utilised to mitigate volatility in electricity price movements; refer to notes 10 and 13 for further details.

Interest capitalised

During the period, £35.4 million (31 March 2025: £36.5 million) of loan interest accrued¹ was generated on the underlying investment portfolio for the benefit of the Company. During the period, £26.1 million (31 March 2025: £34.4 million) was received in cash or as capitalised interest. The capitalisation of interest occurs for three reasons:

- Where interest has been paid to the Company late (often as a result of moving cash through the Company and borrower corporate structures), a capitalisation automatically occurs from an accounting point of view.
- On a scheduled basis, where a loan has been designed to contain an element of capitalisation of interest due to the nature of the underlying cash flows. Examples include projects in construction that are not generating operational cash flows, or subordinated loans where the bulk of subordinated cash flows are towards the end of the assumed life of a project, after the repayment of senior loans. Planning future capital investment commitments in this way is an effective way of reinvesting repayments received from the portfolio back into other portfolio projects.
- Loans are not performing in line with the financial model, resulting in:
 - lock-up of cash flows to investors who are junior to senior lenders; and
 - cash generation is not sufficient to service debt.

The table below shows a breakdown of interest capitalised during the period and amounts paid as part of final repayment or disposal proceeds:

	31 March 2026	31 March 2026	31 March 2025	31 March 2025
	£'000	£'000	£'000	£'000
Loan interest received		19,536		24,369
Capitalised amounts settled as part of disposal proceeds		-		2,850

Capitalised (planned)	6,217		7,187	
Capitalised (unscheduled)	359		2,796	
Loan interest capitalised	6,576		9,983	
Capitalised amounts subsequently settled as part of repayments	(4,686)	4,686	(4,924)	4,924
Adjusted loan interest capitalised¹	1,890		5,059	
Adjusted loan interest received¹		24,222		32,143

The table below illustrates the forecast component of interest capitalised that is planned and unscheduled.

The Investment Adviser and the independent Valuation Agent review any capitalisation of interest and associated increase to borrowings to confirm that such an increase in debt, and the associated cost of interest, can ultimately be serviced over the life of the asset. To the extent an increase in loan balance is not serviceable, a downward revaluation is recognised, notwithstanding that such amount remains due and payable by the underlying borrower and where capitalisation has not been scheduled, it will attract default interest payable.

% of total interest	30 September					
	2025	2026	2027	2028	2029	2030
Capitalised (planned)	20%	11%	6%	9%	13%	5%
Capitalised (unscheduled)	6%	1%	-	-	1%	-

1. APM - for definition and calculation methodology, refer to the APMs section below.

Risks and viability

In the period, one of the principal risks included in the Company's 2025 annual report and financial statements has seen its residual risk increase, with all other principal risks remaining stable.

Category 4: Other risks

Risk	Impact	How the risk is managed	Change in residual risk over the period
9 Geopolitical			Increased
Conflicts, trade disruption, inflation and energy security challenges create uncertainty and potential volatility for infrastructure and renewable investments.	Geopolitical instability may disrupt supply chains, increase costs, reduce valuations or depress returns from energy-linked assets.	The Investment Adviser and the Board actively monitor geopolitical events, engage with government stakeholders and review exposure to ensure resilience. Quarterly reviews inform ongoing risk management strategies.	The world remains turbulent with ongoing wars in Ukraine and the Middle East. These continue to impact oil prices, inflation, disrupt supply chains and impact wider economic growth.

[Link to strategy: 1, 2, 3](#)

Key to strategy references

- 1 - Dividend income
- 2 - Diversification
- 3 - Capital preservation

Financial review

During the period, the Company generated income of £24.2 million and a profit of £17.0 million. The Company's total shareholder return¹ was 5.0% and total NAV return¹ was 2.4%.

Financial performance

During the period, the Company generated operating income of £24.2 million (31 March 2025: £8.5 million), including loan interest income of £26.1 million and net valuation gains on investments of £0.6 million (31 March 2025: loan interest income of £34.4 million and net valuation losses on investments of £25.8 million).

Net losses on derivative financial instruments at period end were £2.6 million (31 March 2025: loss of £0.2 million).

Administration costs of £5.7 million (31 March 2025: £5.7 million) were incurred during the period; these include the Investment Adviser's fee, the Directors' fees and other third party service provider fees. These, and other operating costs, have remained broadly in line with the previous period.

Finance costs have reduced to £1.4 million from £2.4 million, reflecting lower amounts drawn compared to the prior period.

Total profit generated for the period was £17.0 million (31 March 2025: £0.4 million). The increase from the prior period primarily reflects a significant reduction in net unrealised losses on the portfolio, partly offset by lower loan interest income due to asset-specific constraints and higher net losses on power price hedging arrangements.

Cash generation

The Company received loan principal repayments of £17.6 million and made cash advances totalling £2.1 million in the period (31 March 2025: £44.4 million in principal repayments and cash advances totalling £3.1 million). Furthermore, the Company had net receipts of £7.0 million from its RCF.

Loan interest receipts of £19.5 million were used to pay cash dividends of £29.2 million (31 March 2025: £24.4 million and £30.3 million respectively). The Company aims to manage its cash position effectively by minimising cash balances while maintaining financial flexibility.

The Directors have assessed the Company's cash resources and availability of funding as part of the going concern assessment. The Company held cash balances of £9.7 million at the period end and does not expect the level of annual expenses to increase materially. The Directors and the Investment Adviser believe that scheduled loan interest receipts, repayments and the Company's RCF will provide sufficient liquidity for the Company.

Dividends

The Company paid dividends of 3.5 pence per share in respect of the six months to 31 March 2026. This is in line with the dividend target² set out for the year ending 30 September 2026 of 7.0 pence per share. On an annualised basis, this represents a yield of 9.6% against the share price at 31 March 2026.

Share price performance

The Company's total shareholder return¹ was 5.0% for the period and 113.7% since the Company's IPO in 2010. Despite the macro volatility, the Company's share price has remained relatively stable. The shares have traded at an average discount¹ to NAV of 26.8% over the period and an average premium¹ of 0.7% since IPO. The share price at

the period end was 72.60 pence per share, which represents a discount¹ to NAV of 27.6%.

Revolving credit facility

At 31 March 2026, £27.0 million of the £150.0 million RCF was drawn. During the period, net amounts of £7.0 million were drawn for working capital purposes. Further details on the Company's RCF can be found in notes 8 and 13.

1. APM - for definition and calculation methodology, refer to the APMs section below.
2. The dividend target is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.

Statement of Directors' responsibilities

Under the terms of the DTRs of the FCA, the Directors are responsible for preparing the half-yearly report and unaudited interim condensed financial statements in accordance with applicable regulations.

The Directors confirm to the best of their knowledge that:

- the unaudited interim condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- the Chairman's interim statement and the Investment Adviser's report constitute the Company's interim management report, which include a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Andrew Didham

Chairman
3 June 2026

Independent review report

To GCP Infrastructure Investments Limited

Conclusion

We have been engaged by GCP Infrastructure Investments Limited (the "Company") to review the unaudited interim condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 of the Company, which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the unaudited interim condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the unaudited interim condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the unaudited interim condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the unaudited interim condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Nicholas Stevens

For and on behalf of KPMG Audit Limited
Chartered Accountants and Recognised Auditors
Jersey
3 June 2026

Unaudited interim condensed statement of comprehensive income

For the period 1 October 2025 to 31 March 2026

	Notes	Period ended 31 March 2026 £'000	Period ended 31 March 2025 £'000
Income			
Net gains on financial assets at fair value through profit or loss	3	26,677	8,542
Net losses on derivative financial instruments at fair value through profit or loss	3	(2,585)	(183)
Other income	3	100	166
Total income		24,192	8,525
Expense			
Investment advisory fees	12	(3,718)	(4,002)
Operating expenses		(2,007)	(1,709)
Total expenses		(5,725)	(5,711)
Total operating profit before finance costs		18,467	2,814
Finance costs		(1,426)	(2,426)
Total profit and comprehensive income for the period		17,041	388
Basic and diluted earnings per share (pence)	6	2.04	0.04

All of the Company's results are derived from continuing operations.

The accompanying notes below form an integral part of the financial statements.

Unaudited interim condensed statement of financial position

As at 31 March 2026

	Notes	As at 31 March 2026 £'000	(Audited) As at 30 September 2025 £'000
Assets			
Cash and cash equivalents		9,663	12,039
Other receivables and prepayments		162	168
Financial assets at fair value through profit or loss	11	850,570	858,942
Total assets		860,395	871,149
Liabilities			
Other payables and accrued expenses	7	(3,011)	(2,911)
Interest bearing loans and borrowings	8	(26,553)	(19,299)
Derivative financial instruments at fair value through profit or loss	10	(1,917)	(214)
Total liabilities		(31,481)	(22,424)
Net assets		828,914	848,725
Equity			
Share capital	9	8,268	8,370
Share premium	9	814,259	836,414
Capital redemption reserve		101	101
Retained earnings		6,286	3,840
Total equity		828,914	848,725
Ordinary shares in issue (excluding treasury shares)		826,798,733	837,013,433
NAV per ordinary share (pence per share)		100.26	101.40

Signed and authorised for issue on behalf of the Board of Directors.

Andrew Didham

Chairman
3 June 2026

Steven Wilderspin

Director
3 June 2026

The accompanying notes below form an integral part of the financial statements.

Unaudited interim condensed statement of changes in equity

For the period 1 October 2025 to 31 March 2026

	Notes	Share capital £'000	Share premium ¹ £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
At 1 October 2024		8,678	858,965	101	45,386	913,130
Total profit and comprehensive income for the period		-	-	-	388	388
Share repurchases	9	(155)	(11,336)	-	-	(11,491)
Share repurchase costs	9	-	(23)	-	-	(23)
Dividends	5	-	-	-	(30,286)	(30,286)
At 31 March 2025		8,523	847,606	101	15,488	871,718
At 1 October 2025		8,370	836,414	101	3,840	848,725
Total profit and comprehensive income for the period		-	-	-	17,041	17,041
Share repurchases	9	(102)	(7,511)	-	-	(7,613)
Share repurchase costs	9	-	(15)	-	-	(15)
Dividends	5	-	(14,629)	-	(14,595)	(29,224)
At 31 March 2026		8,268	814,259	101	6,286	828,914

1. The share premium is a distributable reserve in accordance with Jersey Company Law. Refer to note 9 for further information.

The accompanying notes below form an integral part of the financial statements.

Unaudited interim condensed statement of cash flows

For the period 1 October 2025 to 31 March 2026

	Notes	Period ended 31 March 2026 £'000	Period ended 31 March 2025 £'000
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Cash flows from operating activities		
Total operating profit before finance costs	18,467	2,814
Adjustments for:		
Loan interest income	3 (26,112)	(34,352)
Net (gains)/losses on financial assets at fair value through profit or loss	3 (565)	25,810
Net losses on derivative financial instruments at fair value through profit or loss	3 2,585	183
Increase in other payables and accrued expenses	90	122
Decrease in other receivables and prepayments	29	7
Total	(5,506)	(5,416)
Loan interest received	3 19,536	24,369
Purchase of financial assets at fair value through profit or loss	11.7 (2,085)	(3,066)
Repayment of financial assets at fair value through profit or loss	11.7 17,598	44,403
Realised losses on repayment of derivative financial instruments at fair value through profit or loss	(882)	(274)
Net cash flows generated from operating activities	28,661	60,016
Cash flows from financing activities		
Proceeds from revolving credit facility	23,000	8,000
Repayment of revolving credit facility	(16,000)	(24,000)
Share repurchases	(7,613)	(11,491)
Share repurchase costs	(15)	(23)
Dividends paid	5 (29,224)	(30,286)
Finance costs paid	(1,185)	(2,189)
Net cash flows used in financing activities	(31,037)	(59,989)
(Decrease)/increase in cash and cash equivalents	(2,376)	27
Cash and cash equivalents at beginning of the period	12,039	11,755
Cash and cash equivalents at end of the period	9,663	11,782
Net cash flows from operating activities include:		
Deposit interest received	3 100	166

The accompanying notes below form an integral part of the financial statements.

Notes to the unaudited interim condensed financial statements

For the period 1 October 2025 to 31 March 2026

1. General information

GCP Infrastructure Investments Limited is a public company incorporated and domiciled in Jersey on 21 May 2010 with registration number 105775. The Company is governed by the provisions of the Jersey Company Law and the CIF Law.

The Company is a closed-ended investment company and its ordinary shares are traded on the Main Market of the LSE.

The Company makes infrastructure investments, typically by acquiring interests in debt instruments issued by infrastructure Project Companies, their owners or their lenders and related and/or similar assets which provide regular and predictable long-term cash flows.

2. Material accounting policies

2.1 Basis of preparation

The unaudited interim condensed financial statements for the six month period 1 October 2025 to 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU.

The unaudited interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual report and financial statements for the year ended 30 September 2025. The financial statements for the year ended 30 September 2025 were prepared in accordance with IFRS as adopted by the EU and audited by KPMG Audit Limited, who issued an unqualified audit opinion.

The financial information contained in the unaudited interim condensed financial statements for the period 1 October 2025 to 31 March 2026 has not been audited, but has undergone a review by the Company's Auditor in accordance with International Standards on Review Engagements (UK) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Financial Reporting Council for use in the UK.

The unaudited interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The accounting policies adopted in the preparation of the unaudited interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 September 2025, except for the new standards and amendments to standards, which are disclosed below.

New standards, amendments and interpretations

In the reporting period under review, the Company has applied amendments to IFRS, issued by the IASB. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosures and presentation requirements.

The adoption of the changes to accounting standards has had no material impact on these or prior periods' financial statements.

The amendments to IFRS that will apply for reporting periods beginning 1 January 2026 are the classification and measurement of financial instruments (IFRS 7 and IFRS 9). The new IFRS that will apply for reporting periods beginning 1 January 2027 is the presentation and disclosure in financial statements (introduction of IFRS 18).

Classification and measurement of financial instruments (IFRS 7 and IFRS 9)

The amendments to IFRS 7 and IFRS 9 will be effective for accounting periods beginning on or before 1 January 2026 and relate to the settlement of liabilities through electronic payment systems and the classification of financial assets with ESG and similar features. The Directors do not anticipate that the adoption of these amendments will have a material impact on the financial statements. The Company has elected not to early adopt the amendments to IFRS 7 and IFRS 9.

Presentation and disclosure in financial statements (IFRS 18)

Under current IFRS accounting standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities.

The Directors are still assessing the impact of IFRS 18, but at present do not anticipate that it will have a material impact on the financial statements other than to the presentation of the statement of comprehensive income.

Other than those detailed above, there are no new IFRS or IFRIC interpretations that are issued but not effective that are expected to have a material impact on the Company's financial statements.

Functional and presentation currency

Items included in the unaudited interim condensed financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pound Sterling and all values have been rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and for a period of at least twelve months from the date of the authorisation of these unaudited interim condensed financial statements.

The Investment Adviser has prepared cash flow forecasts which were challenged and approved by the Directors and included consideration of cash flow forecasts and stress scenarios.

The Directors are not aware of any material uncertainties that cast doubt upon the Company's ability to continue as a going concern. Therefore, the unaudited interim condensed financial statements have been prepared on a going concern basis.

2.2 Significant accounting judgements and estimates

The preparation of the unaudited interim condensed financial statements in accordance with IFRS requires the Directors of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the unaudited interim condensed financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

(a) Critical accounting estimates and assumptions

Fair value of instruments not quoted in an active market

The valuation process is dependent on assumptions and estimates which are significant to the reported amounts recognised in the unaudited interim condensed financial statements, taking into account the structure of the Company and the extent of its investment activities (refer to note 11 for further information).

(b) Critical judgements

Assessment of non-current assets held for sale

The Directors have determined that, at the date of the report, none of the Company's assets meet the criteria to be classified as held for sale under IFRS 5.

This judgement considers the Company's position as an investment entity and whether it is disposing of the entirety of its immediate investments. Current disposal processes under the Company's capital allocation policy, including

disposals of underlying assets, are expected to result in repayment or refinancing of loan exposures, rather than a sale of the Company's immediate investments.

Future sales of immediate investments would be assessed against IFRS 5 when relevant.

Assessment as an investment entity

The Directors have determined that the SPVs, through which the Company invests, fall under the control of the Company in accordance with the control criteria prescribed by IFRS 10 and therefore meet the definition of subsidiaries. In addition, the Directors continue to hold the view that the Company meets the definition of an investment entity and therefore can measure and present the SPVs at fair value through profit or loss. This process requires a significant degree of judgement, taking into account the complexity of the structure of the Company and the extent of investment activities (refer to note 11 of the annual report and financial statements for the year ended 30 September 2025).

Segmental information

For management purposes, the Company is organised into one main operating segment. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions by the Board (as the chief operating decision maker) are based upon the analysis of the Company as one segment. The financial results from this segment are equivalent to the unaudited interim condensed financial statements of the Company as a whole. The following table analyses the Company's underlying operating income per geographical location. The basis for attributing the operating income is the place of incorporation of the underlying counterparty.

	31 March 2026 £'000	31 March 2025 £'000
Channel Islands	100	166
United Kingdom	24,092	8,359
Total	24,192	8,525

3. Operating income

The table below analyses the Company's operating income for the period per investment type:

	31 March 2026 £'000	31 March 2025 £'000
Interest on cash and cash equivalents	100	166
Other income	100	166
Net changes in fair value of financial assets and derivative financial instruments at fair value through profit or loss	24,092	8,359
Total	24,192	8,525

The table below analyses the net changes in fair value of the Company's financial assets and derivative financial instruments at fair value through profit or loss:

	31 March 2026 £'000	31 March 2026 £'000	31 March 2025 £'000	31 March 2025 £'000
Loan interest received	19,536		24,369	
Loan interest capitalised	6,576		9,983	
Total loan interest income		26,112		34,352
Unrealised gains on financial assets at fair value through profit or loss	15,213		14,149	
Unrealised losses on financial assets at fair value through profit or loss	(14,648)		(37,629)	
Total net unrealised gains/(losses) on financial assets at fair value through profit or loss	565		(23,480)	
Realised losses on disposal of financial assets at fair value through profit or loss	-		(2,330) ¹	
Total net unrealised gains/(losses) on financial assets at fair value through profit or loss		565		(25,810)¹
Total net gains on financial assets at fair value through profit or loss		26,677		8,542
Unrealised (losses)/gains on derivative financial instruments at fair value through profit or loss	(1,703)		91	
Settlement from derivative financial instruments at fair value through profit or loss	(882)		(274)	
Net losses on derivative financial instruments at fair value through profit or loss		(2,585)		(183)
Net changes in fair value of financial assets and derivative financial instruments at fair value through profit or loss		24,092		8,359

1. Does not include any contingent consideration.

4. Taxation

Profits arising in the Company for the period 1 October 2025 to 31 March 2026 are subject to tax at the standard rate of 0% (31 March 2025: 0%) in accordance with the Income Tax (Jersey) Law 1961, as amended.

5. Dividends

Dividends paid for the six month period to 31 March 2026 were 3.50 pence per share (31 March 2025: 3.50 pence per share) as follows:

Quarter ended	Dividend	Period ended 31 March 2026		Period ended 31 March 2025	
		Pence	£'000	Pence	£'000
Current period dividends					
31 March 2026/25 ¹	Second interim dividend	1.75	-	1.75	-
31 December 2025/24	First interim dividend	1.75	14,595	1.75	15,099
Total		3.50	14,595	3.50	15,099
Prior period dividends					
30 September 2025/24	Fourth interim dividend	1.75	14,629	1.75	15,187
30 June 2025/24	Third interim dividend	1.75	-	1.75	-
Total		3.50	14,629	3.50	15,187
Dividends in statement of changes in equity			29,224	30,286	
Dividends in cash flow statement			29,224	30,286	

1. On 27 April 2026, the Company announced a second interim dividend of 1.75 pence per ordinary share, amounting to £14.3 million which will be paid on or around 8 June 2026 to ordinary shareholders on the register at 8 May 2026.

In accordance with the Company's constitution, in respect of the ordinary shares, the Company will distribute the income it receives to the fullest extent that is deemed appropriate by the Directors.

In declaring a dividend, the Directors consider the payment based on a number of factors, including accounting profit, fair value treatment of investments held, future investments, reserves, cash balances and liquidity. The payment of a dividend is considered by the Board and is declared on a quarterly basis. Dividends are a form of distribution and, under Jersey Company Law, a distribution may be paid out of capital. Therefore, the Directors consider the share premium reserve to be a distributable reserve. Dividends due to the Company's shareholders are recognised when they become payable.

6. Earnings per share

Basic and diluted earnings per share are calculated by dividing total profit and comprehensive income for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Total profit and comprehensive income £'000	Weighted average number of ordinary shares	Pence per share
Period ended 31 March 2026			
Basic and diluted earnings per ordinary share	17,041	834,223,876	2.04
Period ended 31 March 2025			
Basic and diluted earnings per ordinary share	388	863,607,680	0.04

7. Other payables and accrued expenses

	31 March 2026 £'000	(Audited) 30 September 2025 £'000
Investment advisory fees	1,824	1,925
Other payables and accrued expenses	1,187	986
Total	3,011	2,911

8. Interest bearing loans and borrowings

	31 March 2026 £'000	(Audited) 30 September 2025 £'000
Revolving credit facility	27,000	20,000
Unamortised arrangement fees	(447)	(701)
Total	26,553	19,299

The table below analyses movements over the period:

	31 March 2026 £'000	(Audited) 30 September 2025 £'000
Opening balance	19,299	55,790
Changes from cash flows		
Proceeds from revolving credit facility	23,000	33,000
Repayment of revolving credit facility	(16,000)	(70,000)
Non-cash changes		
Amortisation of loan arrangement fees	254	509
Closing balance	26,553	19,299

On 16 February 2024, the Company entered into a secured RCF of £150.0 million with AIB Group (UK) plc, Lloyds Bank plc, Clydesdale Bank plc (trading as Virgin Money) and Mizuho Bank Limited. The RCF is secured against the portfolio of underlying assets held by the Company. The facility is repayable in February 2027. Interest on amounts drawn under the facility is charged at SONIA plus 2.0% per annum. A commitment fee of 0.7% per annum is payable on undrawn amounts. At 31 March 2026, the total amount drawn on the RCF was £27.0 million.

All amounts drawn under the RCF may be used in or towards the making of investments in accordance with the Company's investment policy, with additional flexibility to allow the Company to enhance its working capital management. The facility provides the Company with continued access to flexible debt finance, allowing it to take advantage of investment opportunities as they arise, and may also be used to manage the Company's working capital requirements from time to time.

The RCF includes loan to value¹ and interest cover¹ covenants that are measured at the Company level. The Company has maintained sufficient headroom against all measures throughout the financial period and is in full compliance with all loan covenants at 31 March 2026.

1. APM - for definition and calculation methodology, refer to the APMs section below.

9. Authorised and issued share capital

	31 March 2026 £'000	Number of shares	(Audited) 30 September 2025 Number of shares	£'000
Share capital				
Ordinary shares issued and fully paid				
Opening balance	884,797,669	8,848	884,797,669	8,848
Total shares in issue	884,797,669	8,848	884,797,669	8,848
Treasury shares				
Opening balance	(47,784,236)	(478)	(16,985,019)	(170)
Shares repurchased	(10,214,700)	(102)	(30,799,217)	(308)
Total shares repurchased and held in treasury	(57,998,936)	(580)	(47,784,236)	(478)
Total ordinary share capital excluding treasury shares	826,798,733	8,268	837,013,433	8,370

Share capital is representative of the nominal amount of the Company's ordinary shares in issue.

The Company is authorised in accordance with its Memorandum of Association to issue up to 1.5 billion ordinary shares, 300 million C shares and 300 million deferred shares, each having a par value of 1.00 pence per share.

	31 March 2026 £'000	(Audited) 30 September 2025 £'000
Share premium		

Premium on ordinary shares issued and fully paid:		
Opening balance	836,414	858,965
Premium on equity shares issued through:		
Share repurchases	(7,511)	(22,505)
Share repurchase costs	(15)	(46)
Dividends	(14,629)	-
Total	814,259	836,414

Share premium represents amounts subscribed for share capital in excess of nominal value less associated costs of the issue, less dividend payments charged to premium as and when appropriate. Share premium is a distributable reserve in accordance with Jersey Company Law.

The Company's issued share capital is represented by one class of ordinary shares. Quantitative information about the Company's share capital is provided in the statement of changes in equity.

At 31 March 2026, the Company's issued share capital comprised 884,797,669 ordinary shares (30 September 2025: 884,797,669), of which 57,998,936 (30 September 2025: 47,784,236) were held in treasury, and there were no C shares or deferred shares in issue.

The ordinary shares carry the right to dividends out of the profits available for distribution attributable to each share class, if any, as determined by the Directors. Each holder of an ordinary share is entitled to attend meetings of shareholders and, on a poll, to one vote for each share held.

10. Derivative financial instruments at fair value through profit or loss

On 31 March 2025, the Company entered into a commodity swap agreement with LBCM under the ISDA Master Agreement framework for risk management purposes, which includes full right of set off. The derivative financial instrument comprises a commodity swap on electricity/baseload for the purpose of hedging electricity price market movements, in cases where the Company has stepped into projects and/or has direct exposure through its investment structure. The commodity swap agreement expired on 30 September 2025 and was settled in October 2025 in line with the contractual terms.

On 30 September 2025, the Company entered into two new commodity swap agreements with Axpo under the ISDA Master Agreement framework for risk management purposes, which includes full right of set off. The derivative financial instruments comprise commodity swaps on electricity generation for the purpose of hedging market movements in electricity prices for two Northern Irish wind projects. The commodity swap agreement is due to expire on 30 September 2026.

On 1 October 2025, the Company entered into a new commodity swap agreement with Axpo under the ISDA Master Agreement framework for risk management purposes, which includes full right of set off. The derivative financial instrument comprises a commodity swap on baseload electricity for the purpose of hedging market movements in electricity prices for three commercial solar projects. The commodity swap agreement expired on 31 March 2026 and was settled in April 2026 in line with the contractual terms.

On 31 March 2026, the Company entered into three new commodity swap agreements with Axpo under the ISDA Master Agreement framework for risk management purposes, which includes full right of set off. The derivative financial instrument comprises commodity swap contracts over UK power (baseload electricity) for the purpose of hedging electricity price market movements, in cases where the Company has stepped into projects and/or has direct exposure through its investment structure. The commodity swap agreement is due to expire on 31 March 2027.

The table below sets out the valuation of the swap held by the Company at the period end, as provided by Axpo Solutions AG:

Derivative	Maturity	Total notional quantity	Notional quantity per hour
Commodity swap - electricity/baseload 'summer 2025'	30 September 2025	13,176 MWh	3 MW
Commodity swap - electricity/baseload 'winter 2025/26'	31 March 2026	13,104 MWh	3 MW
Commodity swap - Irish power '12 month 2025/26'	30 September 2026	Variable output	Variable output
Commodity swap - PPA hedge '12 month 2026/27'	31 March 2027	7,549 MWh	13 MW
Commodity swap - PPA hedge '12 month 2026/27'	31 March 2027	7,329 MWh	12 MW
Commodity swap - PPA hedge '12 month 2026/27'	31 March 2027	8,241 MWh	14 MW

		31 March 2026	(Audited) 30 September 2025
		£'000	£'000
Fixed			
Summer 2025 (maturity 30 September 2025)	£81.9/MWh	-	177
Winter 2025/26 (maturity 31 March 2026)	£80.8/MWh	180	1,058
12 month 2025/26 (maturity 30 September 2026)	£76.5/MWh	5,397	11,406
12 month 2026/27 (maturity 31 March 2027)	£63.5/MWh	479	-
12 month 2026/27 (maturity 31 March 2027)	£63.5/MWh	523	-
12 month 2026/27 (maturity 31 March 2027)	£63.5/MWh	465	-
Floating			
Commodity Reference Price Index: summer 2025	Electricity N2EX UK Power Index Day Ahead	-	(145)
Commodity Reference Price Index: winter 2025/26	Electricity N2EX UK Power Index Day Ahead	(213)	(1,045)
Commodity Reference Price Index: 12 month 2025/26	SEMOpx Day Ahead	(6,880)	(11,665)
Commodity Reference Price Index: 12 month 2026/27	GB EPEX IDC RPD HH 30min index price	(610)	-
Commodity Reference Price Index: 12 month 2026/27	GB EPEX IDC RPD HH 30min index price	(666)	-
Commodity Reference Price Index: 12 month 2026/27	GB EPEX IDC RPD HH 30min index price	(593)	-
Fair value		(1,917)	(214)

11. Financial instruments

11.1 Capital management

The Company is funded from equity balances, comprising issued ordinary share capital, as detailed in note 9, and retained earnings, in addition to a RCF, as detailed in note 8.

The Company may seek to raise additional capital from time to time, to the extent the Directors and the Investment Adviser believe the Company will be able to make suitable investments, with consideration given to the alternatives of share buybacks and a reduction in leverage. The Company may borrow up to 20% of its NAV at any such time.

borrowings are drawn down. At the period end, the Company remains modestly geared with a LTV¹ of 3.3% (30 September 2025: 2.4%).

1. APM - for definition and calculation methodology, refer to the APMs section below.

11.2 Financial risk management objectives

The Company has an investment policy and strategy, as summarised above, that sets out its overall investment strategy and its general risk management philosophy. It also has established processes to monitor and control these in a timely and accurate manner. These guidelines are subject to regular operational reviews undertaken by the Investment Adviser to ensure the Company's policies are adhered to as it is the Investment Adviser's duty to identify and assist with the control of risk. The Investment Adviser reports regularly to the Directors, who have the ultimate responsibility for the overall risk management approach.

The Investment Adviser and the Directors ensure that all investment activity is performed in accordance with investment guidelines. The Company's investment activities expose it to various types of risk associated with the financial instruments and markets in which it invests. Risk is inherent to the Company's activities and is managed through a process of ongoing identification, measurement and monitoring. The financial risks to which the Company is exposed include market risk (which includes other price risk), interest rate risk, credit risk and liquidity risk. Furthermore, the Company is exposed to a number of equity-like interests, 5% of the portfolio by value, either as a result of the specific targeting of these positions or through enforcing its security as a result of the occurrence of defaults. Such exposure is sensitive to changes in market factors, such as electricity prices, and the operational performance of projects and is therefore likely to result in increased volatility in the valuation of the portfolio.

Geopolitical and market uncertainties

The Company's infrastructure investments remain largely insulated from short-term market fluctuations, supported by their low-volatility characteristics and stable, long-term revenue streams, many of which are underpinned by public sector counterparties or contracted cash flows.

Macro-economic conditions remain uncertain. UK inflation has moderated from recent peaks but remains above the Bank of England's 2% target, with CPI inflation rising to 3.3% in March 2026. The Bank of England has reduced interest rates over the period, although monetary policy remains data dependent, with the base rate maintained at 3.75% in April 2026.

Geopolitical tensions continue to present risks to global markets. Ongoing instability in the Middle East and the war in Ukraine have contributed to volatility in energy and commodity markets, with higher energy prices continuing to affect inflation and financial conditions. Wider risks also remain from supply chain disruption, geopolitical competition, and uncertainty surrounding international trade policies and tariffs.

Despite these developments, the Board and the Investment Adviser believe the Company's portfolio remains resilient. To date, geopolitical events have not resulted in any material operational disruption to the Company's assets or cash flows, although the indirect impact on inflation, energy pricing, financing conditions and investor sentiment continues to be monitored closely.

There also remains uncertainty regarding future Government intervention in the energy market and wider regulatory frameworks, which may affect the extent to which forecast power prices are realised in practice. The Board and the Investment Adviser continue to monitor policy developments closely and assess their potential implications for the Company.

Climate risk

For the fourth consecutive year, the Investment Adviser carried out a climate risk assessment for each underlying portfolio asset to assess the actual and potential impacts of climate-related risks and opportunities across the portfolio. The analysis considered both physical and transition risks for each asset. The data collated was based upon publicly available data on flood risk and EPC ratings, supplemented by inputs from the Investment Adviser's portfolio management team and its investment management team. Further information can be found in the Company's 2025 annual report, which is available on the Company's website. Based on the climate risk analysis undertaken, the Investment Adviser does not currently propose to make any material changes to financial forecasts due to climate risk.

11.3 Market risk

There is a risk that market movements in interest rates, credit markets and observable yields may decrease or increase the fair value of the Company's financial assets without regard to the assets' underlying performance. The fair value of the Company's financial assets is measured and monitored on a quarterly basis by the Investment Adviser with the assistance of the independent Valuation Agent.

The valuation principles used are based on a discounted cash flow methodology, where applicable. A fair value for each asset acquired by the Company is calculated by applying a relevant market discount rate to the contractual cash flows expected to arise from each asset. At period end, all investments were classified as Level 3; refer to note 11.7 for additional information.

The independent Valuation Agent determines the discount rate that it believes the market would reasonably apply to each investment taking into account, inter alia, the following significant inputs:

- Pound Sterling interest rates;
- movements of comparable credit markets; and
- observable yields on other comparable instruments.

In addition, the following are also considered as part of the overall valuation process:

- general infrastructure market activity and investor sentiment; and
- changes to the economic, legal, taxation or regulatory environment.

The independent Valuation Agent exercises its judgement in assessing the expected future cash flows from each investment. Given that the investments of the Company are generally fixed-income debt instruments (in some cases with elements of inflation protection) or other investments with a similar economic effect, the focus of the independent Valuation Agent is assessing the likelihood of any interruptions to the debt service payments, in light of the operational performance of the underlying asset. Where appropriate, the independent Valuation Agent will also consider long-term assumptions that have a direct impact on valuation, such as electricity prices, inflation and availability. Given fluctuating electricity prices, the Investment Adviser has continued the Company's hedging programme to reduce volatility in the portfolio. Further information can be found in notes 10 and 13.

The table below shows how changes in discount rates affect the changes in the valuation of financial assets at fair value. The range of discount rates used reflects the Investment Adviser's view of a reasonable expectation of valuation movements across the portfolio over a period of six months.

31 March 2026

Change in discount rate	0.50%	0.25%	0.00%	(0.25%)	(0.50%)
Valuation of financial assets at fair value (£'000)	826,433	838,282	850,570	863,325	876,574
Change in valuation of financial assets at fair value through profit or loss (£'000)	(24,137)	(12,289)	-	12,755	26,004

At 31 March 2026, the discount rates used in the valuation of financial assets ranged from 6.83% to 13.98%, with a rate of 25.00% being applied to one financial asset due to changes in the perceived risk associated with this project, representing 0.63% of the portfolio.

30 September 2025 (audited)

Change in discount rate	0.50%	0.25%	0.00%	(0.25%)	(0.50%)
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Valuation of financial assets at fair value (£'000)	834,304	846,402	858,942	871,950	885,457
Change in valuation of financial assets at fair value through profit or loss (£'000)	(24,637)	(12,540)	-	(13,009)	(26,515)

At 30 September 2025, the discount rates used in the valuation of financial assets ranged from 6.83% to 13.10%, with a rate of 25.00% being applied to one financial asset due to changes in the perceived risk associated with the project, representing 0.63% of the portfolio.

11.4 Interest rate risk

Interest rate risk has the following effects:

Fair value of financial assets

Interest rates are one of the factors which the independent Valuation Agent takes into account when valuing financial assets. Interest rate risk is incorporated by the independent Valuation Agent into the discount rate applied to financial assets at fair value through profit or loss. Discount rate sensitivity analysis is disclosed in note 11.3.

Future cash flows

The Company primarily invests in senior and subordinated debt instruments of infrastructure Project Companies. The financial assets have fixed interest rate coupons, albeit with inflation protection, and, as such, movements in interest rates will not directly affect the future cash flows payable to the Company.

Interest rate hedging may be carried out to seek protection against falling interest rates in relation to assets that do not have a minimum fixed rate of return acceptable to the Company in line with its investment policy and strategy. No interest rate hedging was undertaken at period end.

Where the debt instrument is subordinated, the Company is indirectly exposed to the gearing of the infrastructure Project Companies. The Investment Adviser ensures as part of its due diligence that the Project Company debt, ranking senior to the Company's investment, has been, where appropriate, hedged against movements in interest rates through the use of interest rate swaps. At 31 March 2026, the Company had not entered into any interest rate swap contracts (30 September 2025: none).

Borrowings

During the period, the Company made use of its RCF, which is used to finance investments and manage its working capital requirements. Details of the RCF are given in note 8.

The RCF has a three year term and was refinanced on similar terms to the previous RCF, with the most notable amendment being the introduction of additional flexibility in utilisations and repayments to allow the Company to enhance its working capital management.

The amounts drawn under the RCF were £27.0 million (31 March 2025: £41.0 million).

The following table shows an estimate of the sensitivity of the drawn amounts under the RCF to interest rate changes of 100, 200 and 300 basis points in a six month period, with all other variables held constant.

31 March 2026

Change in interest rates	3.0%	2.0%	1.0%	0.0%	(1.0%)	(2.0%)	(3.0%)
Interest expense (£'000)	1,178	1,043	908	773	638	503	368
Change in interest expense (£'000)	405	270	135	-	(135)	(270)	(405)

31 March 2025

Change in interest rates	3.0%	2.0%	1.0%	0.0%	(1.0%)	(2.0%)	(3.0%)
Interest expense (£'000)	1,938	1,733	1,528	1,323	1,118	913	708
Change in interest expense (£'000)	615	410	205	-	(205)	(410)	(615)

Other financial assets and liabilities

Bank deposits are exposed to and affected by fluctuations in interest rates. However, the impact of interest rate risk on these assets and liabilities is not considered material.

11.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the Company. The assets classified at fair value through profit or loss do not have a published credit rating; however, the Investment Adviser monitors the financial position and performance of the Project Companies on a regular basis to ensure that credit risk is appropriately managed.

The Company is exposed to different levels of credit risk across its assets. Per the unaudited interim condensed statement of financial position, the Company's total exposure to credit risk is £860.2 million (30 September 2025: £871.0 million), which is the balance of total assets less other receivables and prepayments. As a matter of general policy, cash is held at a number of financial institutions to spread credit risk, with cash awaiting investment held on behalf of the Company at banks carrying a minimum rating of A-1, P-1 or F1 from Standard & Poor's, Moody's or Fitch respectively or in one or more similarly rated money market or short-dated gilt funds. Cash is generally held on a short-term basis, pending subsequent investment. The amount of working capital that may be held at RBSI is limited to the higher of £4.0 million or one quarter of the Company's running costs. Any excess uninvested/surplus cash is held at other financial institutions with the minimum credit ratings described above. The maximum amount that can be held at any one of these other financial institutions is £25.0 million or 25% of total cash balances, whichever is greater.

Before an investment decision is made, the Investment Adviser performs extensive due diligence by using professional third party advisers, including technical advisers, financial and legal advisers, and valuation and insurance experts. After an investment is made, the Investment Adviser uses detailed cash flow forecasts to assess the continued creditworthiness of Project Companies and their ability to pay costs as they fall due. The forecasts are regularly updated with information provided by the Project Companies in order to monitor ongoing financial performance.

The Project Companies receive a significant portion of revenue from Government departments and public sector or local authority clients.

The Project Companies are reliant on their subcontractors, particularly facilities managers, continuing to perform their service delivery obligations such that revenues are not disrupted. The credit standing of each significant subcontractor is monitored by the Investment Adviser on an ongoing basis, and significant exposures are reported to the Directors on a quarterly basis.

The concentration of credit risk to any individual project did not exceed 10% of the Company's portfolio at the period end, which is the maximum amount permissible per the Company's investment policy. The Investment Adviser regularly monitors the concentration of risk, based upon the nature of each underlying project, to ensure the appropriate diversification and risk remains within acceptable parameters.

The concentration of credit risk associated with counterparties is deemed low due to asset and sector diversification. The underlying counterparties are typically public sector entities which pay pre-determined, long-term, public sector backed revenue in the form of subsidy payments (i.e. FiT and ROCs payments) for renewables transactions, unitary charge payments for PFI transactions or lease payments for social housing projects. In the view of the Investment Adviser and the Board, the public sector generally has both the ability and willingness to support the obligations of these entities.

Electricity market prices remain volatile and continue to be influenced by geopolitical developments, fluctuations in gas prices, supply and demand dynamics, renewable generation levels and ongoing regulatory reform. Recent instability in the Middle East has contributed to renewed volatility in global energy markets and uncertainty around future wholesale power prices.

The Company retains exposure to certain electricity suppliers through offtake arrangements with renewable project borrowers. While the energy crisis after the Russian invasion of Ukraine led to the failure of a number of suppliers across the UK market, the Company has not been materially impacted by supplier failures or related counterparty defaults to date.

The Board and the Investment Adviser continue to monitor counterparty credit quality, electricity market developments, and potential regulatory changes that may affect portfolio revenues and operations.

Through its usual systems and processes, the Investment Adviser monitors the credit standing of all customers and suppliers and believes that where offtakers have supply businesses, they are in a strong position to continue such arrangements. In any case, the Investment Adviser considers the offtake market for renewable projects to be a liquid and competitive sector, meaning any arrangements terminated as part of an offtaker collapse could be easily replaced by a new third party.

The credit risk associated with each Project Company is further mitigated because the cash flows receivable are secured over the assets of the Project Company, which in turn has security over the assets of the underlying projects. The debt instruments held by the Company are held at fair value, and the credit risk associated with these investments is one of the factors which the independent Valuation Agent takes into account when valuing the financial assets.

Changes in credit risk affect the discount rate. The sensitivity of the fair value of the financial assets at fair value through profit or loss to possible changes to the discount rates is disclosed in note 11.3. The Directors have assessed the credit quality of the portfolio at the period end and, based on the parameters set out in this note, are satisfied that credit quality remains within an acceptable range for long-dated debt.

The Company enters into commodity swap agreements for the purpose of hedging market movements in electricity prices. Refer to note 10 for further details.

There is potential for credit risk in relation to the arrangement depending on whether the arrangement is an asset or a liability at any point in time.

Further information on derivative financial instruments is given in note 10.

11.6 Liquidity risk

Liquidity risk is defined as the risk that the Company will face difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company's objective is to maintain a balance between the continuity of funding and flexibility through the use of bank deposits and interest bearing loans and borrowings.

The table below analyses the Company's financial assets and liabilities in relevant maturity groupings based on the remaining period from the period end to the contractual maturity date. The Directors have elected to present both assets and liabilities in the liquidity disclosure to illustrate the net liquidity exposure of the Company.

All cash flows in the table below are on an undiscounted basis.

	Less than one month £'000	One to three months £'000	Three to twelve months £'000	Greater than twelve months £'000	Total £'000
31 March 2026					

Financial assets					
Cash and cash equivalents	9,663	-	-	-	9,663
Other receivables and prepayments	-	-	162	-	162
Financial assets at fair value through profit or loss	5,903	82,450	91,641	1,741,695	1,921,689
Total financial assets	15,566	82,450	91,803	1,741,695	1,931,514
Non derivative financial liabilities					
Other payables and accrued expenses	-	(3,011)	-	-	(3,011)
Interest bearing loans and borrowings	(198)	(402)	(28,517)	-	(29,117)
Derivative financial instruments at fair value through profit or loss					
Inflows	-	2,140	2,239	1,468	5,847
Outflows	(313)	(2,728)	(2,854)	(1,869)	(7,764)
Total financial liabilities	(511)	(4,001)	(29,132)	(401)	(34,045)
Net exposure	15,055	78,449	62,671	1,741,294	1,897,469

	Less than one month £'000	One to three months £'000	Three to twelve months £'000	Greater than twelve months £'000	Total £'000
30 September 2025 (audited)					
Financial assets					
Cash and cash equivalents	12,039	-	-	-	12,039
Other receivables and prepayments	-	-	168	-	168
Financial assets at fair value through profit or loss	8,925	42,739	117,725	1,745,418	1,914,807
Total financial assets	20,964	42,739	117,893	1,745,418	1,927,014
Non derivative financial liabilities					
Other payables and accrued expenses	-	(2,911)	-	-	(2,911)
Interest bearing loans and borrowings	(179)	(352)	(1,573)	(22,899)	(25,003)
Derivative financial assets at fair value through profit or loss					
Inflows	32	-	13	-	45
Outflows	(24)	(55)	(180)	-	(259)
Total financial liabilities	(171)	(3,318)	(1,740)	(22,899)	(28,128)
Net exposure	20,793	39,421	116,153	1,722,519	1,898,886

11.7 Fair values of financial assets

Basis of determining fair value

Loan notes

The independent Valuation Agent carries out quarterly valuations of the financial assets of the Company. These valuations are reviewed by the Investment Adviser and the Directors. The subsequent NAV produced is reviewed and approved by the Directors on a quarterly basis.

The basis for the independent Valuation Agent's valuations is described in note 11.3.

Derivative financial instruments

The valuation principles used are based on inputs from observable market data, which is a commonly quoted electricity price index, and most closely reflects a Level 2 input. The fair value of the derivative financial instrument is derived from its mark-to-market ("MtM") valuation provided by Axpo on a quarterly basis. The MtM value is calculated based on the fixed leg of the commodity swap offset by the market price of the floating leg, which is indexed to the Electricity N2EX UK Power Index Day Ahead, the SEMOpX and the GB EPEX IDC RPD HH 30min index price. The Investment Adviser monitors the exposure internally using its own valuation system. Further information on derivative financial instruments is given in notes 10 and 13.

Fair value measurements

Investments are measured and reported at fair value and are classified and disclosed in one of the following fair value hierarchy levels depending on whether their fair value is based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The table below analyses all investments held by the level in the fair value hierarchy into which the fair value measurement is categorised:

		31 March Fair value hierarchy	(Audited) 30 September 2025 £'000
Financial assets at fair value through profit or loss			
Loan notes	Level 3	850,570	858,942
Financial liabilities at fair value through profit or loss			
Derivative financial instruments at fair value through profit or loss	Level 2	(1,917)	(214)

Discount rates between 6.83% and 13.98% (30 September 2025: 6.83% and 13.10%) were applied to investments categorised as Level 3, with a rate of 25.00% (30 September 2025: 25.00%) applied to one financial asset due to changes in the perceived risk associated with this one project, representing 0.63% of the portfolio. The Directors have classified financial instruments depending on whether or not there is a consistent data set with comparable and observable transactions and discount rates. The Directors have classified all loan notes as Level 3. No transfers were made between levels in the period.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the period:

	31 March 2026 £'000	(Audited) 30 September 2025 £'000
Opening balance	858,942	960,023
Purchases of financial assets at fair value through profit or loss	8,661	24,652
Repayments of financial assets at fair value through profit or loss	(17,598)	(76,182)
Net realised losses on investments at fair value through profit or loss	-	(2,335)
Unrealised gains on investments at fair value through profit or loss ¹	15,213	13,540
Unrealised losses on investments at fair value through profit or loss	(14,648)	(60,756)

Closing balance	850,570	858,942
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1. Includes principal indexation of £0.2 million (30 September 2025: £0.2 million) applied to certain loans.

The tables below show the reconciliation of purchases and repayments of financial assets at fair value through profit or loss to the statement of cash flows:

	31 March 2026 £'000	31 March 2025 £'000
Purchases		
Purchases of financial assets at fair value through profit or loss	(8,661)	(13,049)
Loan interest capitalised	6,576	9,983
Purchases of financial assets at fair value through profit or loss in statement of cash flows	2,085	3,066

	31 March 2026 £'000	31 March 2025 £'000
Repayments		
Repayments of financial assets at fair value through profit or loss	17,598	44,403
Repayments of financial assets at fair value through profit or loss in statement of cash flows	17,598	44,403

For the Company's financial instruments categorised as Level 3, changing the discount rates used to value the underlying instruments alters the fair value. A change in the discount rates used to value the Level 3 investments would affect the valuation as shown in the table above.

In determining the discount rates for calculating the fair value of financial assets at fair value through profit or loss, movements to Pound Sterling interest rates, comparable credit markets and observable yields on comparable instruments could give rise to changes in the discount rate.

The Directors considered the inputs used in the valuation of investments and the appropriateness of their classification in the fair value hierarchy. Should the valuation approach change, causing an investment to meet the characteristics of a different level of the fair value hierarchy, it will be reclassified accordingly in the appropriate period.

12. Related party disclosures

As defined by IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors

The non-executive Directors are considered to be the key management personnel of the Company. Directors' remuneration comprised Directors' fees incurred in the period, which totalled £232,000 (31 March 2025: £245,000), and Directors' expenses incurred in the period, which totalled £3,700 (31 March 2025: £9,700). This is in line with the Directors' remuneration policy as disclosed in the 2025 annual report. At 31 March 2026, liabilities in respect of these services amounted to £114,000 (30 September 2025: £129,000).

At 31 March 2026, the Directors, together with their family members, held the following shares in the Company:

	31 March 2026		(Audited) 30 September 2025	
	Shares held	% of total voting rights	Shares held	% of total voting rights
Director				

Andrew Didham	204,015	0.025	176,414	0.021
Heather Bestwick	20,000	0.002	-	-
Steven Wilderspin	15,000	0.002	15,000	0.002
Dawn Crichard	126,885	0.015	94,472	0.011
Alex Yew	100,000	0.012	100,000	0.012
Ian Brown	46,116	0.006	46,116	0.006

Andrew Didham is an executive vice chairman at Rothschild & Co, presently on a part-time basis. Rothschild & Co is engaged by the Company to provide ongoing investor relations support. The Company and Rothschild & Co maintain procedures to ensure that Mr Didham has no involvement in either the decisions concerning the engagement of Rothschild & Co or the provision of investor relations services to the Company.

Investment Adviser

The Company is party to an Investment Advisory Agreement with the Investment Adviser, which was most recently amended and restated on 26 January 2023, pursuant to which the Company has appointed the Investment Adviser to provide advisory services relating to the assets on a day-to-day basis in accordance with its investment objectives and policies, subject to the overall supervision and direction of the Board of Directors. As a result of the responsibilities delegated under this agreement, the Company considers it to be a related party by virtue of being 'key management personnel'.

The Company entered into a side letter to the existing amended and restated Investment Advisory Agreement on 18 December 2025, reflecting an arrangement that the Investment Adviser is required to purchase shares in the secondary market equivalent to 25% of their quarterly fee. This arrangement is in respect of eight consecutive quarters from 30 June 2025 to and including the quarter ending 31 March 2027. Such shares acquired pursuant to this arrangement may not be sold, transferred or otherwise disposed of by the Investment Adviser for a period of two years from the date of acquisition, other than in the limited circumstances expressly permitted under the side letter.

- On 6 November 2025, the Investment Adviser acquired 662,000 ordinary shares in the secondary market in relation to fees payable for the quarter ended 30 June 2025 for a consideration of £480,612.
- On 15 and 16 December 2025, the Investment Adviser acquired 400,000 and 265,000 ordinary shares respectively in the secondary market in relation to fees payable for the quarter ended 30 September 2025 for a consideration of £479,245.
- On 3 March 2026, the Investment Adviser acquired 618,000 ordinary shares in the secondary market in relation to fees payable for the quarter ended 31 December 2025 for a consideration of £469,980.

Under the terms of the Investment Advisory Agreement, the notice period for the termination of the Investment Adviser by the Company is 24 months.

For its services to the Company, the Investment Adviser receives an annual fee at the rate of 0.9% (or such lesser amount as may be demanded by the Investment Adviser at its own absolute discretion) multiplied by the sum of:

- the NAV of the Company; less
- the value of the cash holdings of the Company pro rata to the period for which such cash holdings have been held.

The Investment Adviser is also entitled to claim for expenses arising in relation to the performance of certain duties and, at its discretion, 1% of the value of any transactions entered into by the Company (where possible, the Investment Adviser seeks to charge this fee to the borrower).

The Investment Adviser receives a fee of 0.25% of the aggregate gross proceeds from any issue of new shares in consideration for the provision of marketing and investor introduction services.

The Company's Investment Adviser is authorised as an AIFM by the FCA under the UK AIFM Regime. The Company has provided disclosures on its website, incorporating the requirements of the UK AIFM Regime. The Investment Adviser receives an annual fee of £75,000 in relation to its role as the Company's AIFM, increased annually at the rate of the RPI.

During the period, the Company expensed £3,718,000 (31 March 2025: £4,002,000) in respect of investment advisory fees, marketing fees and transaction management and documentation services, and £9,200 (31 March 2025: £3,100) in respect of expenses. At 31 March 2026, liabilities in respect of these services amounted to £1,824,000 (30 September 2025: £1,925,000).

The Directors and employees of the Investment Adviser also sit on the boards of, and control, several SPVs through which the Company invests. The Company has delegated the day-to-day operations of these SPVs to the Investment Adviser through the Investment Advisory Agreement.

While not related parties under IAS 24 Related Party Disclosures, for transparency, the Investment Adviser has disclosed the shareholdings of key management personnel. At 31 March 2026, the key management personnel of the Investment Adviser, together with their family members, directly or indirectly held 934,411 ordinary shares in the Company, equivalent to 0.113% of the issued share capital (30 September 2025: 932,719 ordinary shares, 0.111% of the issued share capital).

13. Subsequent events after the reporting date

The following events occurred post period end:

- On 27 April 2026, the Company declared a second interim dividend of 1.75 pence per ordinary share, amounting to £14.3 million, which was paid on 8 June 2026 to ordinary shareholders who were recorded on the register at close of business on 8 May 2026.
- The Company made two advances totalling £0.5 million. The Company received repayments totalling £20.5 million in respect of seven investments.
- The Company drew down an amount of £15.0 million and repaid an aggregate amount of £15.0 million on the RCF, resulting in a total drawn amount of £27.0 million.
- The Company repurchased a further 13.70 million ordinary shares, which are held in treasury.
- The Company entered into a new commodity swap agreement with Axpo under the ISDA Master Agreement framework for risk management purposes, which includes full right of set-off. The derivative financial instrument comprises a commodity swap on baseload electricity for the purpose of hedging market movements in electricity prices, in cases where the Company has stepped into projects and/or has direct exposure through its investment structure. The commodity swap agreement commenced on 1 April 2026 and will expire on 30 September 2026.
- The Company entered into two new commodity swap agreements with Axpo under the ISDA Master Agreement framework for risk management purposes, which includes full right of set-off. The derivative financial instruments comprise commodity swaps on electricity generation for the purpose of hedging market movements in electricity prices for two Northern Irish wind projects. The commodity swap agreement is due to commence on 30 September 2026 and will expire on 30 September 2027.

14. Non-consolidated SPVs

As explained in note 2.2, the Company invests through certain SPVs which are not consolidated in these financial statements due to the Company meeting the criteria of an investment entity and therefore applying the exemption to consolidation under IFRS 10. The Company has measured its financial interests in these SPVs at fair value through profit or loss.

Refer to note 11 of the 2025 annual report for the details of contractual arrangements between the Company and the SPVs and to the risk disclosures in note 11 of this interim report for details of events or conditions that could expose the Company to losses.

During the period, the Company did not provide financial support to the unconsolidated SPVs.

For details of the non-consolidated SPVs, refer to the Company's annual report and financial statements for the year ended 30 September 2025.

15. Ultimate controlling party

It is the view of the Directors that there is no ultimate controlling party.

Alternative performance measures

The Board and the Investment Adviser assess the Company's performance using a variety of measures that are not defined under IFRS and are therefore classed as alternative performance measures ("APMs").

Where possible, reconciliations to IFRS are presented from the APMs to the most appropriate measure prepared in accordance with IFRS. All items listed below are IFRS financial statement line items unless otherwise stated.

APMs should be read in conjunction with the unaudited interim condensed statement of comprehensive income, the unaudited interim condensed statement of financial position, the unaudited interim condensed statement of cash flows and the unaudited interim condensed statement of changes in equity, which are presented in the unaudited interim condensed financial statements section of this report. The APMs below may not be directly comparable to measures used by other companies.

Adjusted earnings cover

Ratio of the Company's adjusted net earnings¹ per share to the dividend per share. This metric seeks to show the Company's right to receive future net cash flows by way of interest income from the portfolio of investments, by removing: (i) the effect of pull-to-par; and (ii) any upward or downward revaluations of investments, which are functions of accounting for financial assets at fair value under IFRS 9 and do not contribute to the Company's ability to generate cash flows.

	31 March 2026 £'000	31 March 2025 £'000
Adjusted net earnings per share ²	3.4	3.3
Dividend per share	3.5	3.5
Times covered	1.0	0.9

Adjusted net earnings per share

The Company's adjusted net earnings¹ divided by the weighted average number of shares.

	31 March 2026 £'000	31 March 2025 £'000
Adjusted net earnings ¹	28,277	28,361
Weighted average number of shares	834,223,876	863,607,680
Adjusted net earnings per share	3.4	3.3

1. APM - refer to relevant APM below for further information.

2. APM - refer to relevant APM above for further information.

Adjusted loan interest capitalised

In respect of a period, a measure of loan interest capitalised adjusted for amounts subsequently paid as part of repayments.

	31 March 2026 £'000	31 March 2025 £'000
Capitalised (planned)	6,217	7,187
Capitalised (unscheduled)	359	2,796
Loan interest capitalised	6,576	9,983
Capitalised amounts subsequently settled as part of repayments	(4,686)	(4,924)
Adjusted loan interest capitalised	1,890	5,059

Adjusted loan interest received

In respect of a period, a measure of loan interest received adjusted for loan interest capitalised and subsequently paid as part of repayments or disposal proceeds.

	31 March 2026 £'000	31 March 2025 £'000
Loan interest received	19,536	24,369
Capitalised amounts settled as part of final repayment or disposal proceeds	-	2,850
Capitalised amounts subsequently settled as part of repayments	4,686	4,924
Adjusted loan interest received	24,222	32,143

Adjusted net earnings

In respect of a period, a measure of the loan interest accrued¹ by the portfolio less total expenses and finance costs.

This metric is used in the calculation of adjusted earnings cover².

	31 March 2026 £'000	31 March 2025 £'000
Total profit and comprehensive income	17,041	388
Less: income/gains on financial assets at fair value through profit or loss	(26,677)	(8,542)
Add: losses on derivative financial instruments at fair value through profit or loss	2,585	183
Less: other operating income	(100)	(166)
Add: loan interest accrued ¹	35,428	36,498
Adjusted net earnings	28,277	28,361

1. APM - refer to relevant APM above for further information.
2. APM - refer to relevant APM above for further information.

Aggregate downward revaluations since IPO (annualised)

A measure of the Company's ability to preserve the capital value of its investments over the long term. It is calculated as total aggregate downward revaluations, being cumulative historic written-off principal together with current unrealised negative fair value positions, divided by total capital invested since IPO and expressed as a time-weighted annual percentage.

	31 March 2026 £'000	31 March 2025 £'000
Total aggregate downward revaluations since IPO	(154,860)	(127,378)
Total invested capital since IPO	1,980,773	1,960,509
Percentage (annualised)	0.52%	0.46%

Average NAV

The average of the six net asset valuations calculated monthly over the relevant period.

Discount

The price at which the shares of the Company trade below the NAV per share.

Dividend yield

A measure of the quantum of dividends paid to shareholders relative to the market value per share. It is calculated by dividing the dividend per share for the twelve month period to 31 March 2026 by the share price at the period end.

Earnings cover

Ratio of the Company's earnings per share to the dividend per share.

	31 March 2026 £'000	31 March 2025 £'000
Earnings per share	2.04	0.04
Dividend per share	3.50	3.50
Times covered	0.58	0.01

Interest cover

The ratio of total loan interest income to finance costs expressed as a percentage.

Loan interest accrued

The measure of the value of interest accruing on a loan in respect of a period, calculated based on the contractual interest rate stated in the loan documentation.

Loan interest accrued differs from net income/gains on financial assets at fair value through profit or loss, as recognised under IFRS 9, as it does not include:

- the impact of realised and unrealised gains and losses on financial assets at fair value through profit or loss;
- the impact of 'pull-to-par' in the unwinding of discount rate adjustments over time (where the weighted average discount rate used to value financial assets differs from the interest rate stated in the loan documentation);
- the impact of cash flows from loan interest received;
- the impact of loan interest capitalised; and
- the impact of loan principal indexation applied.

This metric is used in the calculation of adjusted net earnings¹.

Loan to value

A measure of the indebtedness of the Company at the period end, expressed as interest bearing loans and borrowings as a percentage of net assets.

NAV total return

A measure showing how the NAV per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders, expressed as a percentage. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

This is a standard performance metric across the investment industry and allows for comparability across the sector.

Source: Investment Adviser

Premium

The price at which the shares of the Company trade above the NAV per share.

Total shareholder return

A measure of the performance of a company's shares over time. It combines share price movements and dividends to show the total return to the shareholder expressed as a percentage. It assumes that dividends are reinvested in shares at the time the shares are quoted ex-dividend.

This is a standard performance metric across the investment industry and allows for comparability across the sector.

Source: Bloomberg

Weighted average annualised yield

The weighted average yield on the investment portfolio calculated based on the yield of each investment weighted by the principal balance outstanding on such investment, expressed as a percentage.

The yield forms a component of investment cash flows used for the valuation of financial assets at fair value through profit or loss under IFRS 9. It is calculated including borrower company leverage but before any Company-level leverage.

The yield forms a component of investment cash flows used for the valuation of financial assets at fair value through profit or loss under IFRS 9.

1. APM - refer to relevant APM above for further information

Glossary of key terms

Adjusted earnings cover
Refer to APMs section above

Adjusted loan interest capitalised
Refer to APMs section above

Adjusted loan interest received
Refer to APMs section above

Adjusted net earnings
Refer to APMs section above

Aggregate downward revaluations since IPO (annualised)
Refer to APMs section above

AIC
Association of Investment Companies

AIFM
Alternative Investment Fund Manager

Average life
The weighted average term of the loans in the investment portfolio

Borrower
The special purpose company which owns and operates an asset

Capture price
The actual electricity price achieved by a generator in the market

CfD
Contract-for-difference

CIF Law
Collective Investment Funds (Jersey) Law 1988

Company
GCP Infrastructure Investments Limited

C shares
A share class issued by the Company from time to time. Conversion shares are used to raise new funds without penalising existing shareholders. The funds raised are ring-fenced from the rest of the Company until they are substantially invested

CPS
Carbon price support

Deferred shares
Redeemable deferred shares of £0.01 each in the capital of the Company arising from C share conversion

Discount
Refer to APMs section above

Dividend yield
Refer to APMs section above

DTR
Disclosure Guidance and Transparency Rules of the FCA

Earnings cover
Refer to APMs section above

ESG
Environmental, social and governance

EU
European Union

FCA
Financial Conduct Authority

FIT
Feed-in tariff

IFRS
International Financial Reporting Standards

Interest cover
Refer to APMs section above

IPO
Initial public offering

ISDA
International Swaps and Derivatives Association

Jersey Company Law
The Companies (Jersey) Law 1991 (as amended)

KPIs
Key performance indicators

KPMG

LBCM
Lloyds Bank Corporate Markets plc

Loan interest accrued
Refer to APMs section above

Loan to value ("LTV")
Refer to APMs section above

LSE
London Stock Exchange

MW
Megawatt

NAV
Net asset value

NAV total return
Refer to APMs section above

OBR
The Office for Budget Responsibility

Official List
The Official List of the FCA

Ongoing charges ratio
Refer to APMs section above

Ordinary shares
The ordinary share capital of the Company

PFI
Private finance initiative

PPA
Power purchase agreement

PPP
Public-private partnership

Premium
Refer to APMs section above

Project Company
A special purpose company which owns and operates an asset

Public sector backed
All revenues arising from UK central Government or local authorities or from entities themselves substantially funded by UK central Government or local authorities, obligations of NHS Trusts, UK registered social landlords and universities and revenues arising from other Government-sponsored or administered initiatives for encouraging the use of renewable or clean energy in the UK

Pull-to-par
The effect on income recognised in future periods from the application of a new discount rate to an investment

RBSI
Royal Bank of Scotland International Limited

RCF
Revolving credit facility with AIB Group (UK) plc, Lloyds Bank plc, Clydesdale Bank plc (trading as Virgin Money) and Mizuho Bank Limited

RHI
Renewable Heat Incentive

ROCs
Renewable Obligation Certificates

Senior ranking security
Security that gives a loan priority over other debt owed by the issuer in terms of control and repayment in the event of default or issuer bankruptcy

SONIA
Sterling Overnight Index Average rate

SPV
Special purpose vehicle through which the Company invests

Total shareholder return
Refer to APMs section above

UK AIFM Regime
Together, The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds sourcebook forming part of the FCA Handbook, as amended from time to time

Weighted average annualised yield
Refer to APMs section above

Weighted average discount rate
A rate of return used in valuation to convert a series of future anticipated cash flows to present value under a discounted cash flow approach. It is calculated with reference to the relative size of each investment

Corporate information

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Dawn Crichard
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Notes to Editors

GCP Infra is a 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 to UK infrastructure debt and related and/or similar assets.

The Company 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. GCP Infra is advised by Gravis Capital Management Limited.

GCP Infra has been awarded with the London Stock Exchange's Green Economy Mark in recognition of its contribution to positive environmental outcomes.

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