GCP
INFRA

GCP Infrastructure Investments Limited

Annual report and financial statements 2025

Gravis

Contents

About the Company

The Company seeks to provide shareholders with regular, sustained, long-term dividend income whilst preserving the capital value of its investments over the long term 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 LSE's Main Market in July 2010. It had a market capitalisation of £606.8 million at 30 September 2025.

www.gcpinfra.co.uk

Highlights

Financial

Portfolio valuation

£858.9m ▼

30 September 2024: £960.0m

Representing a mature, diversified and operational portfolio of 47 investments across the renewable, PPP/PFI and supported living sectors.

Dividends for the year

7.0p =

30 September 2024: 7.0p

Delivering the dividend target[1] set by the Board for the 2025 financial year of 7.0 pence per share.

NAV per share

101.40p ▼

30 September 2024: 105.22p

Reflecting downward revaluations during the year, offset by the impact of share buybacks of 1.04 pence per share.

Weighted average annualised yield[2]

8.0% ▲

30 September 2024: 7.8%[2]

Representing the yield on the portfolio of investments with stable, pre-determined, long-term, public sector backed revenues.

Partially inflation protected

49% ▲

30 September 2024: 47%

Representing the percentage of the portfolio by value that has some form of inflation protection.

NAV total return[2]

3.1% ▲

30 September 2024: 2.2%

Continuing to meet its investment objective of capital preservation, with a NAV total return[1] of 185.2% since IPO.

Capital allocation

Leverage reduction

£37m ▼

30 September 2024: £47m

Representing a significant reduction in leverage since commencement of the capital allocation policy c.80% and a LTV[1] at year end of 2.4%.

Disposals and cash proceeds

£46.4m ▲

30 September 2024: £31.4m

Reflecting total proceeds received from the disposal of renewables assets in the solar and onshore wind sectors.

Share buybacks

£22.8m ▲

30 September 2024: £2.2m

A total of 30.8 million shares have been bought back since the commencement of the capital allocation policy in December 2023.

1. The dividend target set out above 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 section on pages 138 to 140.

Read more on pages 102 to 137

At a glance

The Company's purpose is to invest in UK infrastructure debt and/or similar assets to provide regular, sustained, long-term dividends and to preserve the capital value of its investments over the long term.

Dividend income

To provide shareholders with regular, sustained, long-term dividends.

The Company paid a dividend of 7.0 pence in respect of the year. A dividend target[2] of 7.0 pence has been set for the forthcoming financial year.

7.0p
Dividends paid for the year ended 30 September 2025

(2024: 7.0p)

15
Consecutive years of dividends paid
(2024: 14)

Read more on page 44

Diversification

To invest in a diversified portfolio of debt and/or similar assets secured against UK infrastructure projects.

The investment portfolio is exposed to a wide variety of assets in terms of project type and the source of its underlying cash flow.

47
Number of investments at 30 September 2025

(2024: 50)

11
Infrastructure sectors in the portfolio
(2024: 10)

Read more on page 3

Capital preservation

To preserve the capital value of investments over the long term.

The Company has generated a NAV total return[3] for the year of 3.1% and 185.2% since the Company's IPO in 2010.

0.51%
Aggregate downward revaluations since IPO (annualised)[3]

(2024: 0.41%)

£1.0bn
Aggregate repayments since IPO
(2024: £1.0bn)

Read more on page 39

Sustainability[1]

To focus on the sustainability of the portfolio and make a positive impact.

The investment portfolio is focused on sustainable infrastructure which has a positive environmental and social impact.

57%
Portfolio contributing to green economy[4]

(2024: 62%)

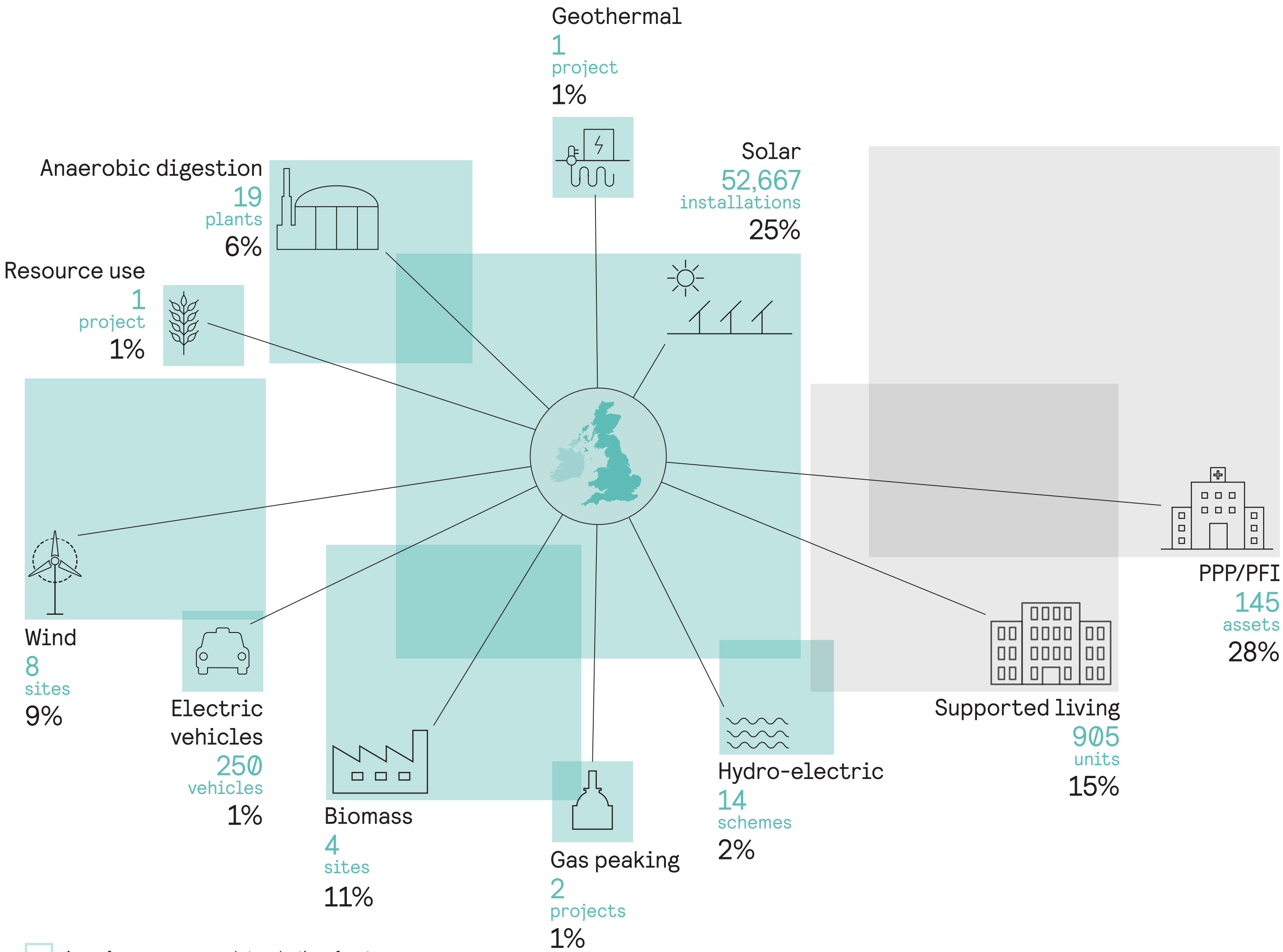
43%
Portfolio that benefits end users within society[5]
(2024: 38%)

Read more on page 46

1. Non-financial objective. Further information is included on pages 46 to 61.
2. The dividend target set out above is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.
3. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.
4. The LSE Green Economy Mark recognises London-listed companies generating more than half their revenues from green environmental products and services. The Company's portfolio is 57% invested in the renewable energy sector.
5. The Company's portfolio is 15% invested in supported living and 25% invested in PPP/PFI projects in the healthcare, education, waste, housing, energy efficiency and justice sectors which are measured in alignment with the UN SDGs, and 3% of the portfolio is invested in PPP/PFI leisure projects.

Our portfolio

The Company's portfolio comprises loans secured against assets in the UK which fall under the following classifications:



Area of square corresponds to valuation of sector
1 Number of assets within sector
% Percentage of portfolio
Investments contributing to the green economy
Investments that are integral to society

Read more on page 33

Senior ranking security
53%

Weighted average annualised yield[1]
8.0%

Average life
11 years

Partially inflation protected
49%

Principal value of portfolio
£912.2m

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Creating long-term value

Our investment case

The Company has a number of key differentiators that make it well positioned to take advantage of attractive risk-adjusted returns.

Scale
The Company targets smaller investment opportunities that may be overlooked by larger investors, such as commercial banks. This flexibility allows the Company to enter niche markets and scale investments over time through follow-on financing to existing borrowers. This supports long-term growth and enhances returns.

Diversification
The Company has an explicit objective of diversifying across a range of asset classes. This means the Investment Adviser can seek the most attractive risk-adjusted returns as it is not bound to invest in sectors that are unattractive due to higher competition or asset characteristics.

Track record
The Company has been active in the infrastructure sector for 15 years, enabling the Investment Adviser to build deep expertise across several specialist asset classes, including anaerobic digestion and biomass. In parallel, the Investment Adviser has established a robust framework for assessing and evaluating opportunities in emerging asset classes.

Debt focus
The Company's focus on debt provides flexibility across senior and subordinated positions, allowing it to match investment risk with an appropriate capital structure solution and associated return. This approach allows the Company to tailor investments according to risk profiles, maximising returns while managing risk effectively.

Sustainability expertise
The Company's investment philosophy is centred on the long-term sustainability of its portfolio. As part of this philosophy, the Board and the Investment Adviser continually seek to improve the way ESG criteria are embedded, integrated, monitored and measured within the portfolio.

Responding to opportunities and challenges

It's an exciting time for the UK infrastructure market, with the Government prioritising new housing, energy, transport, and digital and social infrastructure to drive growth. Long-term revenue support models are also being introduced to attract private capital. However, the UK listed fund sector has yet to fully capture these emerging opportunities. While the Company's shares, like many of its peers, are currently trading at a discount[1] to net asset value, the Board has taken proactive steps over the past two years to address this and remains confident that continued progress and market developments will help narrow the gap.

Reduce leverage

The Company has made strong progress in reducing leverage as part of its disciplined capital allocation strategy. The RCF has been paid down from a drawn balance of £104 million to £20 million at 30 September 2025. As a result, the LTV[1] ratio at 30 September 2025 stands at 2.4%, reflecting a substantial improvement in leverage and providing enhanced financial flexibility going forward.

Leverage reduction
since inception of the policy:

80%

Return capital to shareholders

In line with the capital allocation policy announced in December 2023, the Company remains committed to delivering value to shareholders. In the year to 30 September 2025, the Company repurchased shares with an aggregate value of £22.8 million, demonstrating a disciplined approach to capital returns.

Total share buybacks
since inception of the policy:

30.8m

Adjust the underlying portfolio exposures

The Company has continued to actively manage its portfolio to align with strategic priorities and optimise risk-adjusted returns. Disposals completed and cash proceeds received to date have been focused in targeted sectors, including onshore wind equity and solar PV equity. These transactions have helped rebalance the portfolio towards areas offering greater long-term value and resilience.

Disposal and cash proceeds
since inception of the policy:

c.£80m

Engage with shareholders

The Company engages extensively with its shareholders through multiple channels. Engagement is facilitated through regular interaction with joint brokers, directly by the Chairman and committee Chairs and through the commissioning of independent shareholder perception studies. Together, these activities support a transparent and constructive dialogue with shareholders and help inform the Company's ongoing strategic and governance priorities.

Shareholder meetings
during the year:

62

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Capital allocation

Executing the capital allocation policy

In December 2023, the Company announced its capital allocation policy, which committed to the realisation of £150 million of the Company's assets. This progress is summarised in the chart below.

c.50%
Completed

Disposals and cash proceeds

Progress has been made with capital disposals in a market that has been challenging for the Company and its peers.

Blackcraig Wind Farm
(April 2024)
- £31 million
- 8.1% Net IRR
- Realised >NAV

Rooftop solar
(October 2024)
- £7 million
- Realised at NAV

Onshore wind
(January 2025)
- £18 million[1]
- 10.3% Net IRR
- Realised <NAV

Solar
(July 2025)
- Settlement relating to audits
- Realised >NAV



Realisation pipeline
- Supported living
- Waste-wood biomass
- Anaerobic digestion (gas-to-grid)

Additional c.£250 million of realisation opportunities

c.£80 million[2]

£150 million
Target realisations

Disposals
Cash proceeds

The Company's realisations have been in the sectors it has targeted as part of the policy. Material progress has been made, albeit slower than hoped. Disposals have been made in the onshore wind equity sector and further cash proceeds have been received from the solar PV equity sector. On average, the Company's disposals to date have been materially in line with the fair value of investments incorporated into the Company's latest net asset value prior to completion of the disposal.

c.£80m
Total proceeds

1. Cash proceeds of c.£16.5 million have been received to date.
2. Comprising total proceeds received to date.

Future disposals

The Company is progressing disposal opportunities across c.£250 million of investments, with several transactions under negotiation. These actions support the strategy to streamline the portfolio and strengthen liquidity. The Company will continue to reduce equity holdings and further lower exposure to supported living to improve portfolio resilience. A summary is provided below.

Sector	Assets
Supported living	Portfolio of 55 supported living assets
	Disposal of a portfolio of 33 supported living assets
Onshore wind	Large onshore wind farm (exploring disposal options with co-located business)
Solar	Disposal of operational and ready-to-build solar projects
	Refinancing of a portfolio of ground-mounted solar projects
Anaerobic digestion	Gas-to-grid portfolio sale
Biomass	Disposal of waste-wood biomass enforcement position
	Waste-wood biomass refinancing

c.£250m
Total pipeline

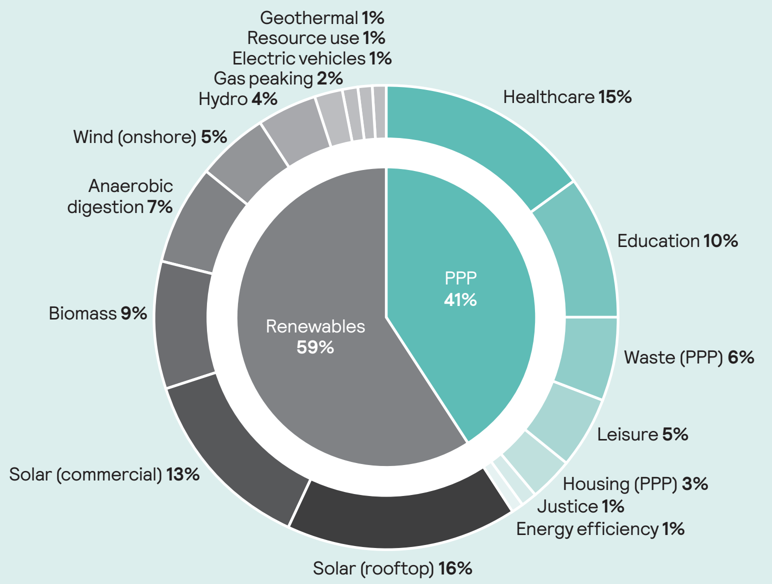
Indicative portfolio

The Company has highlighted its intention to materially exit the social housing sector and reduce exposure to merchant electricity prices. Executing this strategy will have significant changes to the underlying portfolio characteristics. An indicative portfolio is detailed in the adjacent chart[1].

8 years
Indicative weighted average life of loans in portfolio (reduced from 11 years)

8.3%
Indicative weighted average annualised yield[2] (increased from 8.0%)

Indicative portfolio by sector



1. Assumes disposals of the Company's entire supported living exposure, as well as an exit from equity positions in a large onshore wind asset, and both biomass and anaerobic digestion projects, and assumes existing asset values remain the same.
2. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Chairman's statement

I am pleased to present the Company's annual report for the year ended 30 September 2025.

Andrew Didham
Chairman

The Company continues to pay a stable and sustained dividend, underpinned by an operational and diverse portfolio of UK infrastructure assets. This year marks the Company's 15th anniversary since IPO, an occasion that will be celebrated at the forthcoming Capital Markets Day. During this time, the Company has delivered a total NAV return[1] to shareholders of 185.2% and has achieved the objectives set out at IPO of generating income, preserving capital and diversifying across a range of asset classes.

It has been an active twelve months for the Company, with the Investment Adviser engaging with both existing and new shareholders. The Company and/or Investment Adviser has met with 62 existing or potential shareholders, delivered four webinars and ran one asset site visit for shareholders. The Investment Adviser has also presented at six events to over 300 attendees this year, and has created an investor portal that gives shareholders access to detailed information about the Company's portfolio. Any shareholder that would like access to the portal should contact the Investment Adviser for further information. I would like to take this opportunity to thank shareholders for their ongoing support of the Company.

Notwithstanding the Company's positive long-term track record, the last twelve months have been one of frustration in several respects. From a macro perspective, central bank rate reductions (seen as an important catalyst to improve the relative attractiveness of UK-based, alternative long-dated income sources such as the Company) have not happened as fast as hoped. The combination of elevated interest rates and favourable policy developments for UK infrastructure has created a strong environment for investment, however the Company's continued share price discount[1] has meant the use of available capital has been focused elsewhere.

Furthermore, post year end, in November 2025, the Company responded to the UK Government consultation proposing two options for updating the indexation applied under the RO and FiT schemes, recommending against the retrospective change to legislation that such proposals would represent. The Board continues to monitor these developments carefully.

The capital allocation policy has progressed during the year. Since the inception of the policy, the Company has generated total disposal and cash proceeds of c.£80 million from the realisation of various renewables assets. Refer to page 6 for further information.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

The objectives of this policy have progressed: leverage has been reduced from £104 million at the time of the announcement of the policy to £20 million at 30 September 2025.

Realisations have been made in sectors the Company has identified as necessary to drive a positive reset in portfolio allocations: equity exposure has been materially reduced. Furthermore, a total of £35.6 million has been returned to shareholders through buybacks since the inception of the buyback programme in March 2023.

The question now turns to what comes next. The Board firmly believes the Company has a unique and attractive offering for shareholders. The Company's objectives remain as at IPO and continue to remain relevant in today's market. As an income vehicle, the Company benefits from long-dated revenues underpinned by real assets providing critical services. This income is defensive and non-correlated with the wider macro environment.

Capital preservation is supported by the defensive nature of infrastructure as an asset class, demonstrated by the Company's focus on debt and its 15 year track record. The portfolio remains well-diversified across a range of asset classes, and there is the opportunity to further diversify into sectors that offer the most attractive risk-adjusted returns for shareholders.

Following publication of this report, and completion of the capital allocation policy, the Company intends to engage with shareholders early in 2026 to propose a future strategy for the recycling and use of capital, which will ultimately be linked to the evolution of the Company's share price discount[1] to net asset value per share and the broader market opportunities for investment activity.

Financial performance

The Company generated total profit and comprehensive income of £18.4 million (30 September 2024: £19.5 million). The main factors driving asset valuations during the year included project specific factors, renewables generation and changes to discount rates applied by the Company's independent Valuation Agent.

The net assets of the Company decreased to £848.7 million (101.40 pence per share) from £913.1 million the previous year (105.22 pence per share). Further information on financial performance can be found on pages 42 to 45.

The Company seeks to pay regular, sustained, long-term dividends to shareholders, and paid a 7.0 pence per share dividend for the year, in line with the target[2] for the 2025 financial year. The same target[2] is reaffirmed for the forthcoming financial year. The dividend of 7.0 pence per share for the year was 0.31 times covered on an earnings cover[1] basis, which includes investment revaluations in accordance with IFRS, and was 0.96 times covered on an adjusted earnings cover[2] basis, calculated on the Investment Adviser's assessment of adjusted net earnings[1] in the year. Further information can be found on page 45.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.
2. The dividend target set out above is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.

Chairman's statement continued

Portfolio performance

The portfolio of investments has broadly performed in line with expectations, with the following exceptions. Lower wind resource has been combined with high levels of grid curtailment and constraint in the Irish market, resulting in updates to the Company's forecasts for onshore wind farms located in Northern Ireland. The gas-to-grid projects in Scotland that the Company enforced against in 2020 have continued to perform under budget. Together, these assets have contributed to net unrealised losses across the portfolio of £47.2 million.

Sustainability

The Company's portfolio continues to have a positive impact as it contributes to the generation of renewable energy and finances infrastructure that has clear benefits to users in society. The Board and the Investment Adviser believe that investing in assets with a positive environmental and social impact is key to protecting our planet for future generations.

More details on the Company's approach to responsible investment can be found in the sustainability section on pages 46 to 61.

Market outlook

The Company's relatively long-duration income focus and UK exposure have all weighed on the Company's rating in the financial year due to market factors. The yield on UK ten year gilts has increased in the period from 3.99% to 4.70% and the spread on short compared to long-duration bonds has increased, reflecting long-term concerns over the UK's financial position. The Board views interest rate reductions as a key catalyst for a share price re-rating.

The UK Government published the UK's ten year infrastructure strategy in June 2025. This sets out £725 billion of public investment and over £500 billion of private investment over the next decade, with private investment focused on energy, digital, and water and wastewater infrastructure[1].

The past twelve months have seen some exciting developments in the infrastructure market: the Net Zero Teesside Power project has reached financial close, and work is ongoing to develop suitable support mechanisms, potentially including a CfD model for dispatchable gas-fired power with carbon capture, and CfD models are being developed for carbon removals, bioenergy with carbon capture, and hydrogen. Similarly, the RAB model has been used to attract investment into nuclear power at Sizewell C, and is being developed for carbon-transport and storage networks within industrial clusters such as Teesside and potential future opportunities including the Lower Thames Crossing. Refer to page 29 for further information.

The Direct Procurement for Customers model supported its first water project in the Haweswater Aqueduct Resilience Programme, the replacement of sections of an ageing aqueduct that runs through Greater Manchester, Lancashire and Cumbria. The first round of the long-duration energy storage cap and floor regime completed in September 2025, with 77 eligible projects, representing c.29 GW of discharge capacity, progressing to the next round. The ten year infrastructure strategy also announced a qualified return to PFI, with Euston Station highlighted as a potential project. The market position in each of the Company's existing sectors is set out on page 28 to 33 of this report.

At the same time, political risk is elevated. The Reform UK party has publicly stated its intent to withdraw subsidies from projects that win CfDs as part of the forthcoming auction round seven. The Conservative Party has also set out to unwind the 2008 Climate Change Act. The current Government recently consulted on changes to the indexation applied to subsidies under the RO and FiT regimes that would, if implemented, represent a retrospective change to legislation on which investors, including the Company, have relied.

1. Source: UK Government, UK Infrastructure: A 10 Year Strategy.

However, this does not mean the decarbonisation imperative goes away entirely. These developments would, in the Board's view, be a mistake, because infrastructure investors making long-term investment decisions rely on a stable policy backdrop. Policy uncertainty risks private sector investment at a time when it is needed to not only meet decarbonisation objectives (however they are revised), but also improve security of supply, renew our social infrastructure and improve the resilience of infrastructure to the changing weather patterns that are already being unleashed by climate change.

The recent UK Autumn Budget is unlikely to have a material impact on the Company. Investors remain concerned by the UK's long-term prospects and have generally been reducing allocations to long-duration UK exposure, which has impacted demand for the Company's shares.

The combination of interest rates and material policy support for infrastructure means now is an attractive time to invest, whilst maintaining an awareness of the political risks. The opportunity to lock-in attractive risk-adjusted returns given the interest rate backdrop and invest early in some of the new sectors the UK Government is supporting is something the Company has done successfully during its 15 year life.

The Board

As announced previously, Michael Gray stepped down from the Board in February 2025 and Julia Chapman stepped down in September 2025, following nine years of service. I would like to take this opportunity to thank both Michael and Julia for their material contributions to the Company during their tenure.

I am delighted to welcome Ian Brown and Heather Bestwick to the Board, whose biographies are on pages 78 and 79. I look forward to working with Ian and Heather.

Andrew Didham
Chairman

10 December 2025

Strategic report

What's in the section

Celebrating 15 years of purposeful investing

Since its IPO in 2010, the Company has delivered long-term, sustained income through investments in essential UK infrastructure. Born out of the post-financial crisis environment, the Company stepped into a funding gap left by traditional lenders, supporting projects with clear social and environmental purpose. From its beginnings with a £40 million raise at IPO and five PFI-backed investments, the Company has grown into one of the UK's most diversified infrastructure investors and has deployed nearly £2 billion across eleven infrastructure sectors at 30 September 2025.

In July, the Company marked its 15th anniversary since IPO. It's a milestone that reflects a journey shaped by innovation, resilience, and a steadfast commitment to infrastructure assets with a core social or environmental purpose.

The Company's track record includes early investments in renewables and pioneering support for supported living accommodation. With over £1,000 in income returned per £1,000 invested since launch, and a portfolio that remains robust, resilient and inflation-protected, the Company continues to evolve with the market. This milestone marks not just a celebration of the past, but a renewed commitment to building a sustainable future.

At year end, the valuation of the Company's portfolio was £858.9 million.

Strategic overview

The market

The infrastructure market

Infrastructure comprises the fundamental physical systems that are essential to the functioning of society and its economy, covering a variety of industries and sectors. Infrastructure assets are characterised by:

- **Attractive income and capital preservation:** A significant initial investment that is repaid over the life of the asset in consideration for the essential service it provides. The revenues generated by an infrastructure asset over its life must be sufficient to pay the costs of operations, repay the capital value and provide investors with returns. Capital repayment and income are underpinned by the revenue certainty of the asset, as the Company focuses on assets that have availability-based, Government-backed revenue streams.
- **High barriers to entry and monopolistic characteristics:** The large capital investment associated with an infrastructure asset, along with the upfront consent requirements (e.g. regulated activities, planning, environmental permitting) mean that once built, infrastructure projects are not easily substituted or suffer from competition. This is often governed by regulation, for example in sectors such as water and electricity transmission and distribution. In other cases, existing assets act as a strong disincentive to build similar assets nearby.
- **Inflation protection:** there is a recognition that long-dated revenues need to adapt to changes in operating costs and financing costs that may differ from day one assumptions due to inflation and interest rates respectively. Revenue mechanisms often therefore have an inflation hedge to provide a natural hedge against these risks.

As well as the imperative to maintain and upgrade our existing infrastructure, infrastructure also has a key role to play in enabling the megatrends that are occurring across the world. Decarbonisation, digitalisation, demographics and deglobalisation all have an ‘infrastructure response’. It was also notable that defence was included as an infrastructure asset class in the UK Government’s recently published UK ten year infrastructure strategy in June 2025. This sets out £725 billion of public investment and over £500 billion of private investment over the next decade.

Private investment is expected to be concentrated in energy, where delivering the ‘Clean Power 2030’ plan will require around £40 billion per year, largely from the private sector; in digital infrastructure, which will require approximately £5 billion per year; and in water and wastewater, where regulated companies are set to deliver £104 billion of total expenditure during the 2025–2030 price control period, including £44 billion of new infrastructure investment. The strategy also set out the revenue support models that the UK Government intends to use to support new infrastructure.

The recent UK Autumn Budget is unlikely to have a material impact on the Company. Investors remain concerned by the UK’s long-term prospects and have generally been reducing allocations to long-duration UK exposure, which has impacted demand for the Company’s shares. Moving the source of funding for the RO scheme from energy bills to general taxation in itself will not change the amount available to renewable generators. The proposals on changing the basis of indexation and any changes to the approach taken to ROC recycle values post 2027 would be more damaging.

Megatrend

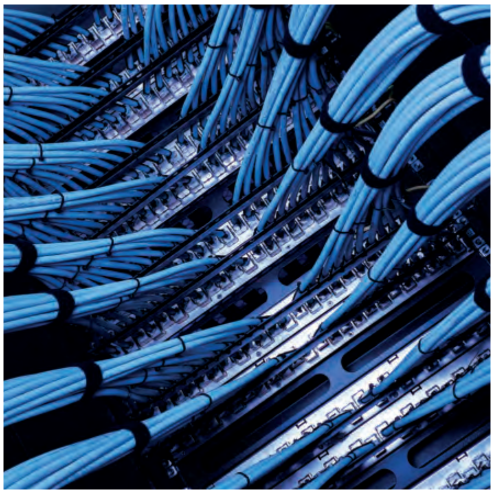
Decarbonisation

What is it?

The reduction of greenhouse gas emissions to mitigate climate change.

What infrastructure enables it?

Renewable generation, flexibility (e.g. storage, interconnection) and grid infrastructure.



Megatrend

Digitalisation

What is it?

The growth of data and communications associated with computers, the internet and artificial intelligence.

What infrastructure enables it?

Data centres, fibre and towers.

Megatrend

Demographics

What is it?

A growing and ageing population.

What infrastructure enables it?

Social infrastructure including healthcare, leisure and education.

Megatrend

De-globalisation

What is it?

Movement of supply chains within national boundaries due to security of supply concerns.

What infrastructure enables it?

Energy generation, industrial production and supply chains.

Strategic overview continued

The market continued

Challenges and opportunities

The table below sets out some of the key challenges and associated opportunities for the UK infrastructure market.

	Challenge	Infrastructure opportunities	Government support/intervention	Investment characteristics
Decarbonisation	Decarbonisation of the UK economy by 2050, with intermediary targets in place such as the decarbonisation of the electricity system by 2030	— Further investment in established renewable sectors such as wind and solar — Deployment of less-established renewables across electricity, heat, transport, carbon capture and storage	— CfD, Interconnector cap and floor — Green Gas Support Scheme, Net Zero Hydrogen Scheme, Industrial Carbon Capture business model — Various grants and capital support — Potential for retrospective change to the RO and FiT regimes	— Inflation-linked subsidy support but reliant on merchant prices long term — Subsidy support regimes designed to make the deployment of new technology economically viable
High energy prices	High energy prices and reliance on foreign suppliers into the energy system	— Low-marginal cost domestic renewable generators — Nuclear (including small modular reactors) — Grid infrastructure such as interconnectors — Energy storage — Energy efficiency schemes	— Price cap — Carbon pricing — Energy Profits Levy — Long-duration energy storage cap and floor	— Exposure to wholesale energy prices. Some contractual income (some inflation-linked) from capacity mechanism or grid service arrangements
Climate change	Climate change adaptation: increased frequency of extreme weather events in new geographies	— Flood defences — River flood mitigation measures	— The Government has a large direct investment flood defence programme — New policy initiatives set to be introduced by the Government. See page 14 for details	— Limited current investment opportunities, but expected to be a growth area
Ageing population	A growing and ageing population will place different demands on social infrastructure	— Housing — Healthcare and social care provision — Transport — Education — Utilities	— This remains a focus of direct government funding, however there has been recent speculation about new private investment in public procurements	— Investment opportunities are typically in the private sector (e.g. private care homes, private schools). These have more corporate or property investment characteristics which are less attractive to the Company — Potential for new funding model for private investment into public infrastructure procurement (PFI v3.0)
Digitalisation	Digitalisation drives a greater need for access to online services	— Broadband infrastructure — Data centres and associated energy systems	— Capital support for rural deployment	— Demand-based risks and, in certain geographies, competition for customers

Key policies

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 strategic report which provides an in-depth review of the Company's performance and future strategy. Further information on the Company's business model and purpose is set out on pages 18 and 19.

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).

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. PPP/PFI healthcare, PPP/PFI education, solar power, social housing, biomass etc.) and by revenue source (e.g. NHS Trusts, local authorities, FiT, ROCs etc.).

Policies

Distribution

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

The Company has the 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 year, due to the discount[1] 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.

The calculation of leverage under the UK AIFM Regime in note 15 to the financial statements includes derivative financial instruments as is required by the applicable regulation.

Non-financial objectives

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 the Company's stakeholders;
- to develop and increase the understanding of infrastructure debt as an asset 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.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Business model

The Company's purpose is to invest in UK infrastructure debt and/or similar assets to provide regular, sustained, long-term dividends and to preserve the capital value of its investments over the long term.

Investment objectives

Dividend income

To provide shareholders with regular, sustained, long-term dividends.

Capital preservation

To preserve the capital value of its investment assets over the long term.

Diversification

To invest in a diversified portfolio of debt and/or similar assets secured against UK infrastructure projects.

Sustainability considerations

Governance

The Company operates under a robust governance framework. Read more on pages 74 to 101.

Environmental

The Investment Adviser positively screens for assets that benefit the environment. Read more in the Investment Adviser's Responsible Investment report on its website.

Social

The Investment Adviser positively screens for assets which benefit society. Read more in the Investment Adviser's Responsible Investment report on its website.

Financial

The Company uses credit facilities, hedging arrangements, cash flow forecasts and stress scenarios to ensure financial viability. Read more on page 73.

Implementation of investment strategy

Board of Directors

Responsible investment

Investing

The Company seeks to generate exposure to infrastructure debt and/or similar assets in the renewable energy, social housing and PPP/PFI sectors.

The Investment Adviser provides advisory services relating to the portfolio in accordance with the Company's investment objective and policy.

Gravis

Stakeholder considerations

Financing

The Company manages its capital on a highly conservative basis, with consideration given to stakeholder needs.

The Investment Adviser is implementing the Board's capital allocation policy in order to rebalance the portfolio and increase shareholder returns.

Stewardship and oversight

Data collection

Operating

The Company pays careful attention to the control and management of the portfolio and its operating costs.

The day-to-day provision of investment advice and administration of the Company is provided by the Investment Adviser and the Administrator respectively, whose roles are overseen by the Board.

TCFD and climate risk

Managing

As an investment company, the Company seeks to take investment risk.

The Investment Adviser works alongside the Board to manage risks and shape the risk policy of the Company. It is also responsible for risk monitoring, measuring and managing.

Key performance indicators

Dividend income

7.0p

Dividends per share paid for the year ended 30 September 2025

Capital preservation

0.51%

Aggregate downward revaluations since IPO[1] (annualised)

Diversification

47

Number of investments at 30 September 2025

Sustainability indicators

Governance

50%

Board positions filled with either gender or ethnically diverse members

Environmental

1,434 GWh

Renewable energy exported by portfolio assets

Social

945

FTEs at portfolio asset level at 30 June 2025[2]

Financial

0.31/0.96 times

Dividend cover (IFRS/Adjusted EPS[1]) at 30 September 2025

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.
2. Twelve month period to 30 June 2025 to facilitate data inclusion in the annual report.

Making a positive impact

Sustainable Development Goals

By investing in assets that are integral to society, including those which contribute to a greener economy, the Company aligns with certain SDGs, as outlined by the United Nations ("UN"). These goals were created in 2015 by the UN to create a better and more sustainable world by 2030. The Company's portfolio positively contributes to the provision of renewable energy, the development of infrastructure to support economic growth, and also provides high-quality and safe buildings for vulnerable adults, healthcare patients and students. Furthermore, the Company's approach to governance, labour and health and safety makes a positive contribution to the employees, customers, suppliers and local communities in which the assets operate. Read more on page 21.

Clean energy infrastructure

The underlying assets in the Company's portfolio have strong environmental credentials, with 57% of the portfolio invested in renewable energy projects that provide alternative energy sources to fossil fuels. The Board recognises that investing in clean energy infrastructure is one of the main ways to help to protect our planet against climate change, and the Company is committed to finding new and innovative ways to support the transition to net zero through its investments.

The carbon impact of infrastructure contributes to a significant proportion of the UK's national emissions from a construction, operation and maintenance perspective. In many cases, the UK's existing infrastructure was not originally designed and constructed with global warming in mind. The Investment Adviser has sought to introduce energy efficiency projects at portfolio assets where there were opportunities to do so.

In October 2020, the Company was awarded the Green Economy Mark from the London Stock Exchange. This classification recognises companies that are driving forward the global green economy.

Benefitting society

The Company's portfolio has clear benefits to communities and end users in society.

Infrastructure, by definition, has a core social purpose. With long-term investment in renewable energy, PFI assets such as schools and hospitals, and supported living for vulnerable adults, the Company's portfolio has an overall positive impact on society. By investing in the social housing sector, the Company has funded properties across the UK that benefit vulnerable adults. Through the Company's investments in the PPP/PFI sector it is exposed to a number of sub-sectors including education, healthcare, waste, leisure and housing. These assets are integral to UK society and provide long-term partnerships with the public sector.

The Investment Adviser

B Corp:

In April 2024, the Investment Adviser was awarded a B Corp certification. Certified B Corporations are leaders in the global movement for an inclusive, equitable and regenerative economy.

As a certified B Corp, the Investment Adviser is part of a community of like-minded businesses that engage with each other to share ideas and best practice. The certification formalises the Investment Adviser's sustainable and long-term business model, as well as providing a framework to ensure it continues to operate in accordance with the highest ESG standards.

Internships:

The Investment Adviser offers paid internships to young people, prioritising those from diverse backgrounds who may otherwise find it difficult to obtain work experience. This year, as in previous years, paid internships were offered to students, with one student participating in the 10,000 Black Interns programme and another internship offered to a student in the Young Women into Finance programme.

Read more in the Investment Adviser's Responsible Investment report, which can be found on the Investment Adviser's website.

SDG alignment of the Company's portfolio

The Company has a positive environmental impact through its investments in renewable energy, PPP/PFI and supported living. The Board aims to enhance the integration of ESG criteria in the Company's operations, ensuring that the portfolio not only addresses the current needs of stakeholders, but is also able to adapt to future challenges.

3 GOOD HEALTH AND WELL-BEING

UN SDG target 3.8

- **1,579** Hospital beds provided by portfolio[1] — 2024: 1,649[4]
- **40** Healthcare facilities in portfolio[1] — 2024: 40[4]

4 QUALITY EDUCATION

UN SDG target 4.1

- **49** Schools in portfolio[1] — 2024: 49[4]
- **28,333** School places provided by portfolio[2] — 2024: 26,196[5]

5 GENDER EQUALITY

UN SDG target 5.5

- **50%** Board gender and ethnic diversity[3] — 2024: 50%[6]
- **49%** Gender diversity of SPV company boards[3] — 2024: 49%[6]

7 AFFORDABLE AND CLEAN ENERGY

UN SDG target 7.2

- **1,434 GWh** Renewable energy exported by portfolio assets[1] — 2024: 1,320 GWh[4]
- **531,027** Equivalent homes powered by portfolio assets[1,7] — 2024: 488,842[4]

8 DECENT WORK AND ECONOMIC GROWTH

UN SDG target 8.3

- **54,493** Number of underlying assets in portfolio[3] — 2024: 54,493[6]
- **945** FTEs at portfolio assets[3] — 2024: 801[6]

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

UN SDG target 9.3

- **£2.0bn** Total investment in infrastructure projects since IPO[3,8] — 2024: £1.9bn[6,9]

UN SDG target 9.4

- **12%** SPVs reporting energy conservation strategies[2] — 2024: 21%[5]

11 SUSTAINABLE CITIES AND COMMUNITIES

UN SDG target 11.1

- **£253.8m** Investment in social housing projects since IPO[3] — 2024: £248.6m[6,9]
- **905** Number of social housing units[3] — 2024: 905[6]

15 LIFE ON LAND

UN SDG target 15.5

- **71%** Renewables portfolio reporting habitat gain or loss[3] — 2024: 64%[6]
- **47%** SPVs reporting ESG as a board agenda item[3] — 2024: 60%[6]

17 PARTNERSHIPS FOR THE GOALS

UN SDG target 17.17

- **£458.4m** Investments in PPP/PFI since IPO[3] — 2024: £448.5m[6,9]
- **31%** SPVs reporting local community initiatives[3] — 2024: 35%[6]

1. Twelve month period to 30 June 2025.
2. At 30 June 2025.
3. At 30 September 2025.
4. Twelve month period to 30 June 2024.
5. At 30 June 2024.
6. At 30 September 2024.
7. Source: Ofgem, average gas and electricity usage 2025.
8. Excludes capitalised interest amounts.
9. Comparative values have been restated to reflect a consistent approach regarding capitalised values elsewhere in the report and financial statements.

Q&A with the Investment Adviser

Philip Kent
CEO, Investment Adviser

Capital allocation policy

Q What comes after the completion of the capital allocation policy?

The capital allocation policy was a response to the persistent share price discount[1] to net asset value per share. To the extent such discount circumstances persist, there will be the need for the Company to respond.

In a higher rate environment, my view is that it makes sense to continue to recycle the Company's legacy assets, continuing to dispose of assets in the sectors and exposures we have targeted to date. We can therefore expect continued disposal activity.

The key question is how the Company intends to use the disposal proceeds and the routine capital repayments it receives. We expect a balanced use of capital that combines the return of capital to shareholders where buybacks represent an attractive investment opportunity, but also the use of capital to invest in attractive opportunities that we, the Company's Investment Adviser, are seeing at the current time, generated by Government policy and the higher rate environment. This will ensure a balance between maintaining the delivery of the Company's income, diversification and capital preservation objectives for shareholders on an ongoing basis, whilst also returning capital to shareholders where it makes sense to do so.

Investment opportunities

Q Where does the Investment Adviser see attractive opportunities in the UK infrastructure market?

The UK ten year infrastructure strategy published earlier this year highlighted the material investment opportunity over the next decade: £725 billion of public investment and over £500 billion of private investment. Investment is required in sectors the Company knows well, such as solar PV and wind, but also new sectors including long-duration energy storage, water, heat networks, offshore transmission lines and certain social infrastructure sectors.

Infrastructure as an asset class has matured significantly since the Company's IPO. We estimate that the infrastructure debt market in the UK is worth £20-30 billion per annum. There is, therefore, more competition for investments now than at the date of IPO. The Company's response to this competition has always been to diversify into those sectors that do not suffer from this competition, either due to nascency of a sector or lack of the necessary scale and deployment to attract more institutional capital. We therefore see the most attractive areas as those newer sectors being supported by the Government, as well as construction and development risks or subordinated positions in more competitive sectors.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Share price performance

Q What do you believe has caused the disconnect between share price rating and NAV?

There are several reasons for the discount[1] between the share price and underlying NAV. One of the most significant reasons is the current interest rate environment, as increases in base rates have fed through to discount rates, which has caused valuations to decrease. The Company's discount rate has adjusted to recognise this (including in respect of the reporting year), however the portfolio has also evolved as repayments and disposals have occurred; the change in the weighted average discount rate is a function of both.

A further driver is that investors have seen an opportunity to reallocate into traditional fixed income such as government and corporate debt and in doing so they have come out of alternative sources of income such as the Company. As a result, one of the jobs we have to do is attract this capital back, and deploy new capital into infrastructure by selling an attractive income alongside the defensive and non-correlated nature of returns generated by infrastructure. It has been a busy period of investor relations and marketing activity by the Company to execute this strategy.

1 APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Investment Adviser's report

Company position

The Company's portfolio remains well diversified across a wide range of operational renewable energy projects, social infrastructure (through PPP/PFI schemes) and supported living projects. The Company's explicit diversification objective has historically enabled it to adapt to developments in any one sector (such as decreasing yields and more competition) and move into other areas if a sector no longer represents attractive risk-adjusted returns.

In the 15 years since its IPO, the Company has seen this cycle play out across multiple sectors and has adapted its approach to investing as one sector matures or sought out new sectors for investment. Similarly, where there have been changes to investor sentiment around certain sectors (such as supported living) or an end to a subsidy regime (such as in PPP/PFI), the Company has been able to maintain its investment policy, objective and strategy which have been consistent since IPO.

Capital allocation policy

In recognition of the disconnect between share price and NAV, and the material discount[1] at which the shares are trading, the Company reported in its 2023 annual report that it planned to follow a progressive capital allocation policy.

The capital allocation policy has three key priorities: a material reduction in leverage, an improvement in the risk-adjusted return of the existing portfolio, and facilitating the return of at least £50 million of capital to shareholders, whilst maintaining the dividend target.

The Investment Adviser's focus during the financial year has been on the execution of the policy. The focus has therefore been on refinancing loans and disposing of investments where appropriate to achieve the Company's aims. The stated aims of the policy were based on interactions with shareholders and sought to address their concerns. This included reducing leverage while interest rates were high by decreasing the size of the RCF and ultimately paying down the drawn balance to £20 million at year end.

The Investment Adviser has sought to restructure the underlying exposures in the portfolio and exit sectors where investors have concerns, as well as reducing the Company's exposure to merchant electricity prices and demonstrating a conservative valuation methodology through its sales processes. The policy also involved completing buybacks as a potential discount management tool, while simultaneously returning capital to shareholders.

The Investment Adviser has consistently witnessed delays in transaction processes across the market, which has slowed progress towards achieving the stated aims of the capital allocation policy. However, the Company expects to complete additional disposals in 2026, and remains committed to the capital realisation target and stated ambitions, along with the share buyback programme.

Key investment activity

There has been limited investment activity in the period whilst the Investment Adviser's focus has remained on disposals and realisations as part of the capital allocation policy. The Company made £24.7 million of investments in the period by way of follow-on investments to support existing projects.

During the year, the Company received £48.5 million of scheduled principal repayments and £27.7 million of unscheduled principal repayments. Disposals and cash proceeds received in the year under the capital allocation policy were £46.4 million, comprising the unscheduled repayments and associated accrued interest, which brings the total proceeds received since the announcement of the capital allocation policy to £77.8 million. A summary of this is provided below.

Date	Sector	Proceeds	Investment result
April 2024	Onshore wind	£31m	Premium to NAV
October 2024	Rooftop solar	£7m	At NAV
January 2025	Onshore wind	£18m	Slightly below NAV
July 2025	Solar PV	Undisclosed	Slightly above NAV

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

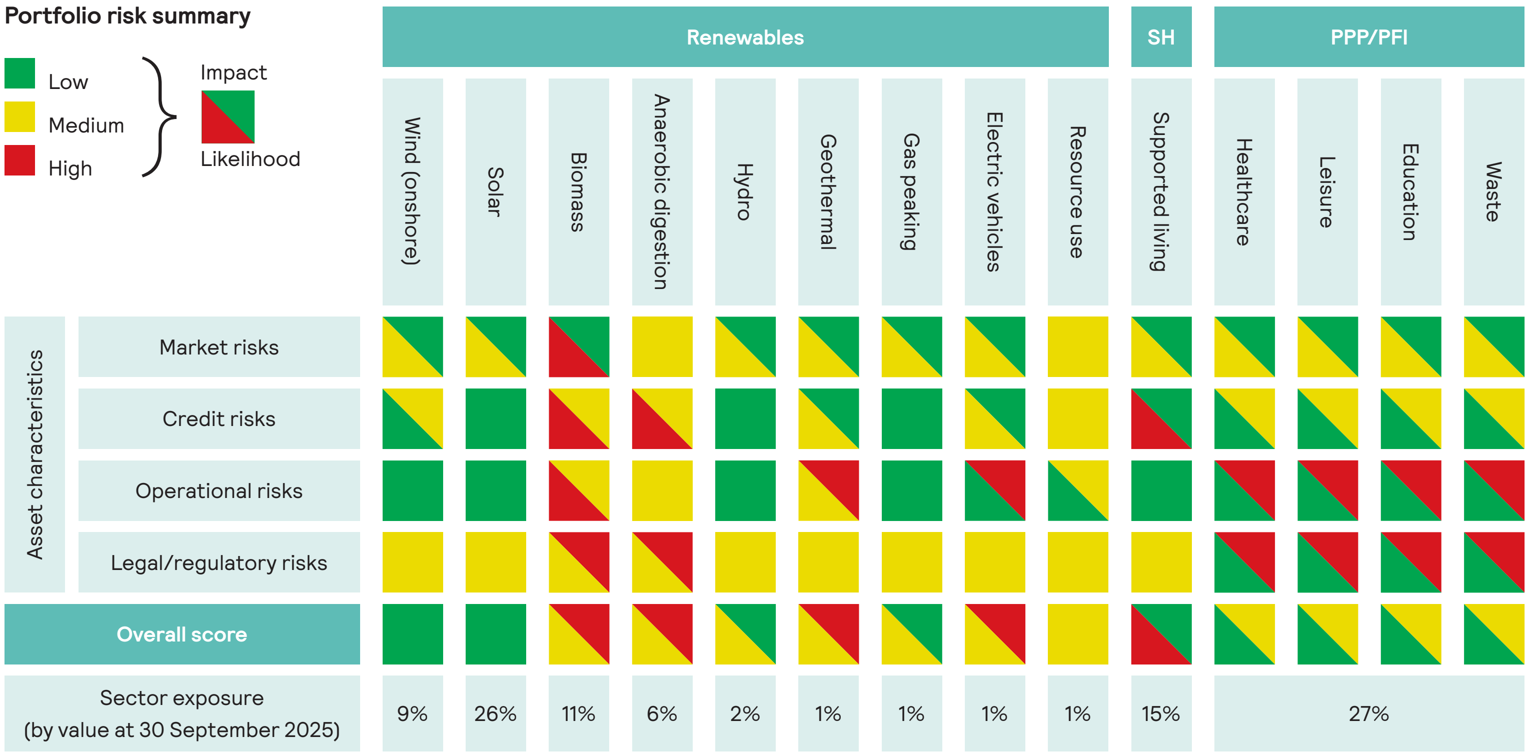
Portfolio risks

The table below details the Investment Adviser's view of the changes to the risk ratings for sectors where changes have been observed in the past year. Further information is given in the chart on page 26.

Risk	Sector	Change in year	Description
Market risk The risk of an investment being exposed to changes in market prices, such as electricity prices or inflation.	Renewables (all sectors)	Increased	With increased penetration of intermittent renewables on the GB and Irish electricity grids, the Company has experienced higher levels of price volatility and grid-related constraint and curtailment activity, particularly in the Irish Integrated Single Electricity Market ("iSEM") which includes Northern Ireland. Cash generation at the Company's two onshore wind investments in Northern Ireland have been impacted during the period as a result.
Credit risk The risk of reliance on customers and suppliers to provide goods and/or services for a project and manage certain project risks as part of such arrangements.	Supported living	Decreased	There has been a further decrease in risk associated with borrowers being exposed to RPs as they have progressed with restructuring activity. MySpace completed a CVA during the period and BeST and Westmoreland are progressing a process to merge their businesses.
Operational risk The risk of exposure to the construction and/or operations of a project associated with the failure of people, processes and/or systems required to monetise an asset.	Renewables (all sectors)	Decreased	The Company's portfolio is now 100% operational and therefore has no exposure to construction or development risks. This is a material de-risking that has occurred over the last seven years, when construction exposure peaked at around 20%. The Company's portfolio includes assets with a range of complexity in underlying operations, maintenance and management. Certain anaerobic digestion projects have continued to be challenging from an operational perspective and the Company revised its long-term forecasts for these projects during the period.
Legal/regulatory risk The risk associated with changes to laws and/or regulations. This covers UK-wide, non-specific risks, such as changes to the tax regime, and specific risks such as changes to a subsidy regime that a project relies on.	Renewables (all sectors)	Increased	Whilst the UK Government is supportive of private sector investment in infrastructure and has progressed with several revenue support models to promote investment, the evolution of the wider political backdrop during the period has caused some concern. The current Government recently consulted on changes to the indexation applied to subsidies under the RO and FiT regimes that would, if implemented, represent a retrospective change to legislation on which investors, including the Company, have relied. The Reform UK party has explicitly stated it intends to revoke support granted to projects as part of the forthcoming CfD auction round seven, whilst the Conservative Party has announced a move away from the Net Zero 2050 (and interim 2030 targets) decarbonisation targets it committed to as part of the 2008 Climate Change Act and subsequent updates. A wider backdrop of policy uncertainty is unhelpful for long-term infrastructure investors such as the Company.

Investment Adviser's report continued

Portfolio risk summary



Periodic change (twelve months)

Renewables:

The Reform UK party has publicly stated that it intends to revoke AR7 CfD subsidies granted to projects. The Conservative Party has stated it would row back on the Climate Change Act – Net Zero (2050) commitment. The renewables subsidy indexation consultation by the Department for Energy Security and Net Zero could undermine consumer confidence in Government policy and discourage future investment in this sector.

Continuing geopolitical tension, including the Ukraine-Russian conflict, Middle East and US tariff policy. However, the UK Government's announcement that it will not be pursuing zonal pricing is positive to the Company's renewable energy portfolio.

SH and PPP/PFI:

We have seen continued improvement across the RPs and supported living portfolios the Company is exposed to.

Interest capitalised

The Company earned total loan interest income of £83.2 million (30 September 2024: £87.3 million) from the underlying investment portfolio. Of this, £64.0 million was received in cash and £19.2 million was capitalised in the year (30 September 2024: £65.1 million and £22.2 million respectively). Refer to note 3 for further information. The capitalisation of interest occurs for three reasons:

1) 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.
2) 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 method of reinvesting repayments received from the portfolio back into other portfolio projects.
3) Where loans are not performing in line with financial models, resulting in:
   (i) lock-up of cash flows to investors who are junior to senior lenders; and
   (ii) cash generation is not sufficient to service debt.

Other material unscheduled capitalisations in the year related to the re-direction of cash flows into three gas-to-grid anaerobic digestion projects in Scotland to address performance issues encountered in the year.

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

	30 September 2025 £'000	**30 September 2025 £'000**	30 September 2024 £'000	30 September 2024 £'000
Loan interest received		**64,040**		65,129
Capitalised amounts settled as part of disposal proceeds		**2,850**		—
Capitalised (planned)	**14,789**		14,868	
Capitalised (unscheduled)	**4,419**		7,300	
Loan interest capitalised	**19,208**		22,168	
Capitalised amounts subsequently settled as repayment	**(10,003)**	**10,003**	(9,297)	9,297
Adjusted loan interest capitalised[1]	**9,205**		12,871	
Adjusted loan interest received[1]		**76,893**		74,426

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

	30 September					
% of total interest	2025	2026	2027	2028	2029	2030
Capitalised (planned)	20%	5%	6%	7%	11%	8%
Capitalised (unscheduled)	6%	1%	0%	0%	0%	0%

The Investment Adviser and the independent Valuation Agent review any capitalisation of interest and associated increases 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 an amount remains due and payable by the underlying borrower and where capitalisation has not been scheduled, it attracts default interest payable.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Sector background and update

Renewables

Renewable projects generate renewable energy across the heat, electricity and transport sectors and benefit from long-term Government subsidies.

57%
Percentage of portfolio by value

£493.3m
Valuation of sector

Background

Renewable energy comprises the generation of electricity and/or heat from energy sources that naturally replenish themselves at the same rate they are used. In doing so, they avoid greenhouse gas emissions when compared to the counterfactual baseline. The Company was an early-mover in supporting renewable energy projects in the UK. Over the last decade, it has invested in a range of technologies across the sector, initially financing a portfolio of domestic rooftop solar projects in 2011, an investment that has grown to c.52,000 systems today.

Impact

1,434 GWh
Renewable energy exported by portfolio assets[1]

SDG alignment

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

Current position

There have been several positive developments in the renewables sector during the period. As part of the UK's Clean Power 2030 plan, the UK is targeting a reduction in the grid emission intensity (i.e. the volume of greenhouse gases emitted per unit of electricity generated) of 50g CO_2e/kWh by 2030, a reduction from c.171 g CO_2e/kWh in 2023. This is a material undertaking that is estimated to require £40 billion of investment annually until 2030 across electricity generation, along with upgrades to the electricity grid. Whether this target is achieved or not, the direction of travel that has been set out by the Government is clear and helpful.

This ambition needs to be matched with revenue support mechanisms that will incentivise investment, addressing market failures where they exist, as well as reforms to planning and consenting mechanisms that have historically been a barrier to development.

It is encouraging to see the planning reform proposed by the Government, as well as new revenue support models, including:

CfD model:
A scheme that provides revenue certainty for a project over a 15 year-plus period through mitigating movements in volatile market prices. Historically this has been applied to renewable power generation, but is being expanded to other sectors. In December 2024, Net Zero Teesside Power reached financial close. It is the world's first gas combined-cycle power station with carbon capture, providing low-carbon electricity to 1 million homes. As well as abated gas, CfD is being expanded to cover carbon removals, bioenergy with carbon capture, hydrogen and sustainable aviation fuels.

The cap and floor scheme:
A mechanism that provides owners of long-duration (greater than eight hour) storage projects with a collar in which gross margin will be achieved. The results of the first-round eligibility assessment were announced by Ofgem in September 2025: 77 projects with a capacity of 28.7 GW are progressing through to the next round.

1. Twelve month period to 30 June 2025 to facilitate inclusion in the annual report.

RAB model:

A mechanism that gives project investors a regulated return for an initial period and subsequent periods based on assessing a fair return on capital investments, with such returns funded by end users. This has been used for the Thames Tideway project and more recently Sizewell C nuclear project. It is also being used to regulate the transportation and storage infrastructure for captured carbon and hydrogen as part of the UK's industrial cluster initiative, with the first projects being progressed on Teesside and Merseyside (Hynet).

RO and FiT schemes:

Legacy UK Government schemes that provide long-term financial support to small-scale and large-scale renewable electricity generators, respectively, through guaranteed export payments (FiT) and tradable green certificates (RO). In late 2025, the Government launched a consultation proposing a shift from RPI- to CPI-based indexation for both schemes from April 2026, aiming to reduce long-term consumer costs. The Board continues to monitor these developments carefully.

The Government also progressed the long-running Review of Electricity Market Arrangements ("REMA") in the period. It was confirmed there would not be a move to locational or zonal pricing, which the Board believes will be beneficial to the Company's portfolio overall. It was never made clear how a mechanism that focused on the objective of ensuring new electricity generation and demand are located efficiently would impact existing projects that had been financed under the prevailing market regime.

Future outlook

The next twelve months are key to determining the success of the UK's ambitions: investment needs to flow at pace to maintain any credibility of achieving the Government's 2030 targets. Grid, planning and consenting mechanisms remain barriers to investment that need to be unlocked. There is the potential for material investment opportunity in sectors the Company is familiar with and other, new, sectors that could offer attractive risk-adjusted returns.

Furthermore, the evolution of the political landscape needs to be watched closely. The Reform UK party has set out to revoke support granted to projects under the forthcoming CfD auction round seven and the Conservative Party has stated its intent to wind back on commitments made by previous Conservative governments relating to the UK's commitment to achieve net zero by 2050. Both are prompted by concerns over the cost of the UK's ambitious schemes and the impact of high energy prices on industrial competitiveness and consumers.

The recent consultation on proposed changes to the basis of indexation under the RO and FiT regimes represents a retrospective change to legislation that would, if implemented, be hugely damaging to investor confidence in UK-supported infrastructure at a time when, by the Government's own analysis, significant investment is required.

Read more about renewable assets on the Company's website

Sector background and update continued

Supported living

Supported living projects create long-dated cash flows supported by the UK Government through the secured pledge of centrally funded benefits.

15%
Percentage of portfolio by value

£126.4m
Valuation of sector

Background
The Company has historically targeted a subset of social housing provision referred to as ‘supported living’, through financing the development or conversion of existing accommodation to suit specific care requirements of individuals with learning, physical or mental disabilities. This involves providing debt finance to entities that own and develop properties which are leased under a long-term fully repairing and insuring lease to RPs who operate and manage the properties. The RPs receive housing benefit for individuals housed in such properties. The budget for housing benefit in this sector is funded by the central Government and has historically been, and remains, highly protected and uncapped.

Current position
As the Company has reported previously, a number of RPs to which the Company’s investments are exposed have historically been graded non-compliant in respect of governance and financial viability by the Regulator of Social Housing (“RSH”). Positive progress has been made during the period. MySpace completed a CVA, the outcome of which is seen as positive for the Company and provides long-term optionality to move to an alternative RP. Bespoke Supported Tenancies (“BeST”) and Westmoreland are in the process of completing a merger that will, in the Investment Adviser’s view, produce a larger and stronger entity.

The Investment Adviser maintains the view that the fundamentals of the sector, which are underpinned by a well-protected housing benefit budget and a care model that has demonstrated healthcare and financial benefits for the recipients and the UK Government, remain attractive. However, listed companies specialising in the sector have faced a number of challenges, with these issues negatively impacting sentiment towards the asset class.

Future outlook
The Company is aware of the concerns of some shareholders regarding the sector and has highlighted its intention to reduce its exposure to the sector as part of its capital allocation policy. The Company is progressing further discussions to dispose of the remaining components of the portfolio.

Impact

3,040
People housed in supported accommodation[1]

SDG alignment

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

1. Data at 30 June 2025 to facilitate data inclusion in the annual report.

PPP/PFI

PPP/PFI enables the procurement of private sector infrastructure financing through access to long-term, public sector backed and availability-based payments.

28%
Percentage of portfolio by value

£239.2m
Valuation of sector

Background

Partnerships between the public and private sector to develop, build, own and operate (or a combination thereof) infrastructure have taken a number of forms, with the best known being PPP/PFI, which originated in the UK in the mid-1990s. Since this time, over £60 billion has been invested in the development of new projects across the healthcare, education, leisure, transport and other sectors under such schemes. The design and implementation of revenue support mechanisms such as PPP/PFI has been devolved to the Scottish, Welsh and Northern Irish administrations. The Company has exposure to a number of asset classes within the PPP/PFI sector including education, healthcare, waste, leisure and housing.

Current position

As part of the UK's ten year infrastructure strategy published in summer 2025, it was announced that the UK Government would explore the limited use of PPP/PFI models moving forward, a reversal of the prevailing policy that such mechanisms would no longer be used. The strategy cited Euston Station's High-Speed 2 upgrade as a potential beneficiary of an updated scheme. This is an area the Investment Adviser will watch closely but is unlikely to generate material near-term investment opportunities.

The devolved administrations in Scotland and Wales have continued to use derivatives of PPP/PFI in the Mutual Investment Model and Non-Profit Distributing Model to attract private sector finance to infrastructure sectors such as roads, schools and healthcare.

Schemes similar in nature to PPP/PFI, such as the RAB scheme and DPC regime in the water and wastewater sector, are providing attractive investment opportunities.

During the period, we saw Thames Tideway complete construction under the RAB scheme, Sizewell C reach a final investment decision and the Haweswater Aqueduct Resilience Programme reach financial close as the first project to be funded under the DPC regime. OFWAT estimates that there are 18 projects that could be delivered under such schemes over the next 15 years with a capital value of £26 billion.

Future outlook

It is encouraging to see schemes that are similar in risk and return to PPP/PFI emerging. The Company will monitor developments across these mechanisms to identify attractive potential lending opportunities.

Impact

28,333
School places at portfolio assets[1]

SDG alignment

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

1. Data at 30 June 2025 to facilitate data inclusion in the annual report.

Investment portfolio

Portfolio performance

The Company is exposed to a portfolio of 47 investments with a weighted average annualised yield[1] of 8.0% and an average life of eleven years. The portfolio has performed materially in line with expectations during the year. The priority for the Investment Adviser has been executing the capital allocation policy, as it actively works to refinance or dispose of investments to achieve its stated aims.

During the year, the Company disposed of assets in the commercial solar sector and received cash proceeds from the onshore wind sector, receiving total proceeds of £46.4 million, comprising principal repayments and cash interest. In total, cash interest of £64.0 million and principal repayments of £76.2 million were received from the investment portfolio.

The Company previously disclosed a claim relating to the revocation of ROCs on a portfolio of solar investments. It was announced in July 2025 that this claim had been settled by the Company at an amount that had a small positive impact on the Company's net asset value. In addition to the positive financial outcome, resolving these proceedings will free up significant management time that had been devoted to this matter.

Operationally, the portfolio has performed in line with expectations, with the following exceptions:

— Lower wind resource, combined with increased levels of grid curtailment and constraint in the Irish SEM (which affects two of the Company's onshore wind farms in Northern Ireland), has meant generation was c.30% below budget over the year. During the period, the Company revised its forecasts for constraint and curtailment in the Irish SEM based on updated independent advice.

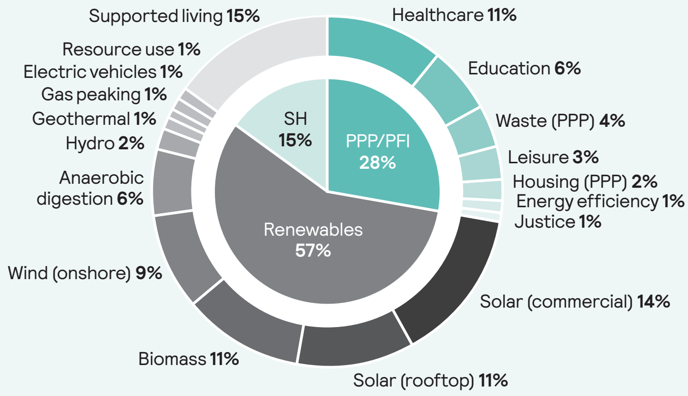
— The portfolio of gas-to-grid anaerobic digestion projects the Company owns in Scotland following an enforcement process has continued to present operational challenges, and required a follow-on investment of £0.7 million during the year to fund capital improvements and working capital.

The Company made follow-on investments in respect of these assets during the year, seeking to preserve and enhance value by performing repowering and funding additional works or exploration. The total quantum of these investments was £24.7 million. Further information can be found on page 35.

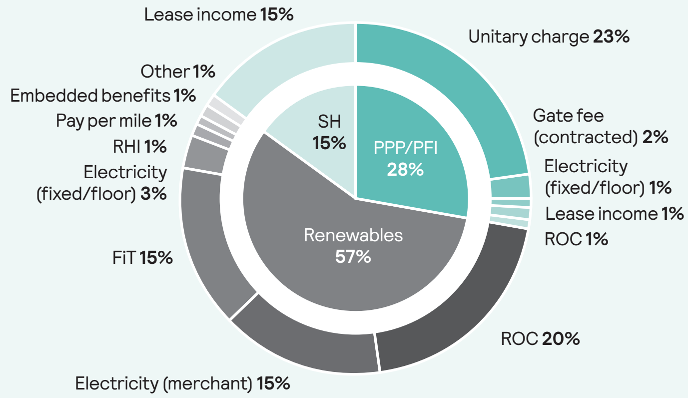
1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Portfolio summary

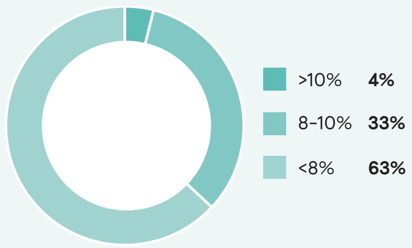
Portfolio by sector type



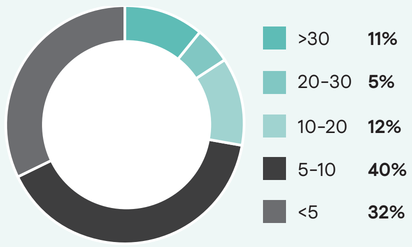
Portfolio by income type



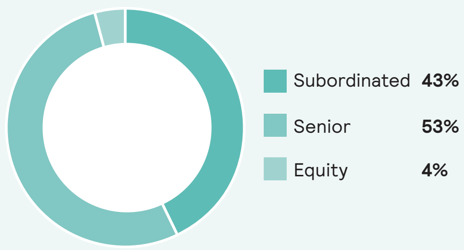
Portfolio by annualised yield[1]



Portfolio by average life (years)



Portfolio by investment type



1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Investment portfolio continued

Portfolio summary continued

Top ten investments

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

1 Cardale PFI Investments[1]
1 PPP/PFI
2 14%
3 Unitary charge

2 Gravis Solar 1
1 Commercial solar
2 10%
3 ROC/PPA/FiT

3 GCP Programme Funding S14
1 Biomass
2 6%
3 ROC/RHI/Merchant

4 GCP Programme Funding S10
1 Supported living
2 5%
3 Lease

5 GCP Bridge Holdings
1 Various[2]
2 5%
3 ROC/Lease/PPA

6 GCP Biomass 2
1 Biomass
2 5%
3 ROC/PPA

7 GCP Social Housing 1 B
1 Supported living
2 4%
3 Lease

8 Gravis Asset Holdings H
1 Onshore wind
2 4%
3 ROC/PPA

9 GCP Rooftop Solar Finance
1 Rooftop solar
2 4%
3 FiT

10 GCP Green Energy 1
1 Onshore wind/Commercial solar
2 4%
3 ROC/FiT/Merchant

Top ten revenue counterparties	% of total portfolio
Ecotricity Limited	10%
Npower Limited	7%
Viridian Energy Supply Limited	7%
Statkraft Markets GmbH	6%
Bespoke Supportive Tenancies Limited	6%
Good Energy Limited	4%
Gloucestershire County Council	4%
Engie Power Limited	4%
Power Ni Energy Limited	4%
Smartestenergy Limited	3%

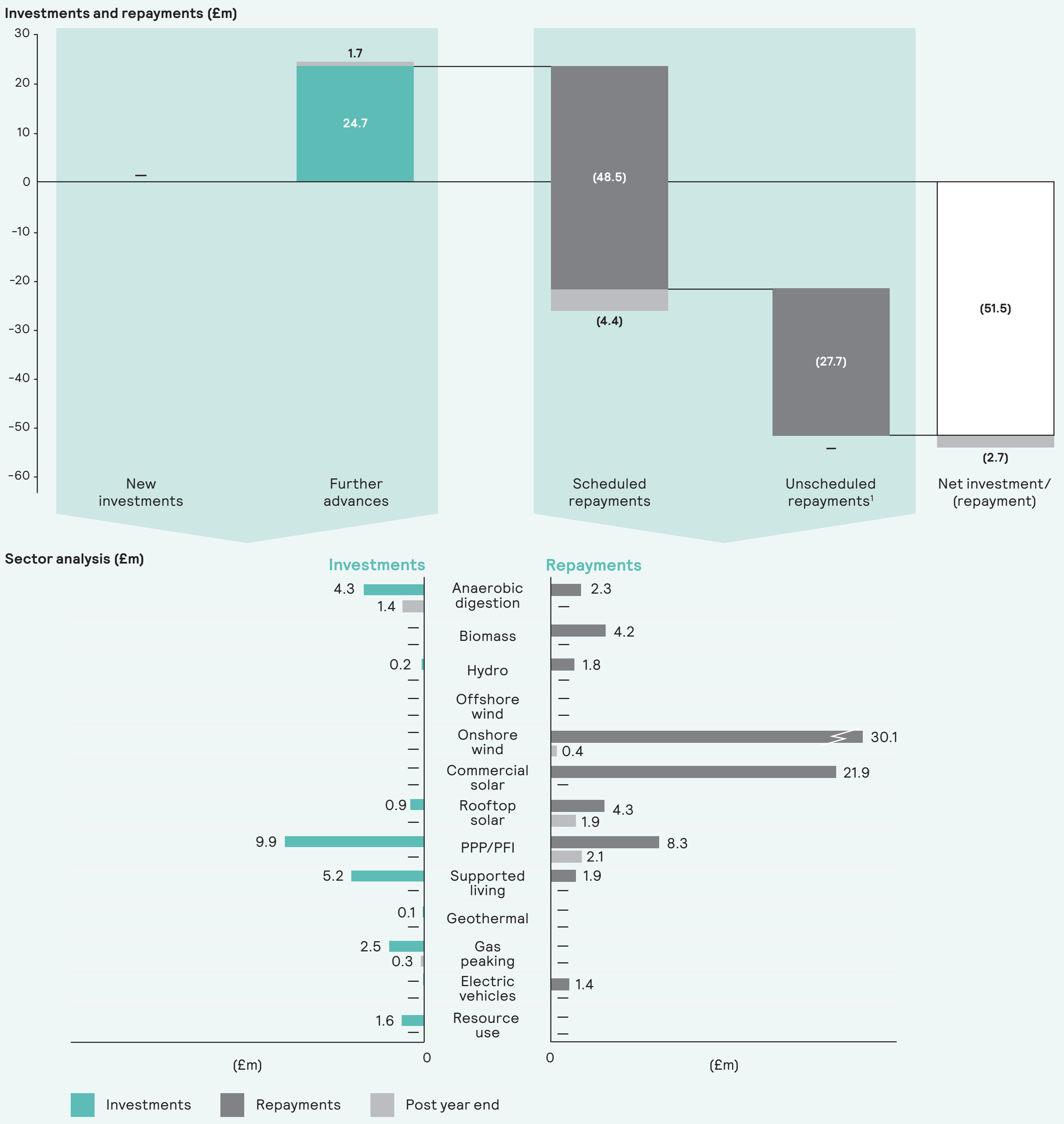
Top ten project service providers	% of total portfolio
WPO UK Services Limited	19%
PSH Operations Limited	13%
Solar Maintenance Services Limited	10%
A Shade Greener Maintenance Limited	10%
Vestas Celtic Wind Technology Limited	7%
Cobalt Energy Limited	5%
Veolia ES (UK) Limited	5%
Urbaser Limited	4%
Gloucestershire County Council	4%
Burmeister and Wain Scandinavian Contractor AS	3%

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

Portfolio overview

In the reporting year, the valuation of the portfolio decreased from £960 million at the prior year end to £858.9 million. The principal value of the portfolio at 30 September 2025 was £912.2 million (30 September 2024: £965.3 million). Investments made and repayments received during the year are summarised in the chart below:

Investment analysis for year ended 30 September 2025

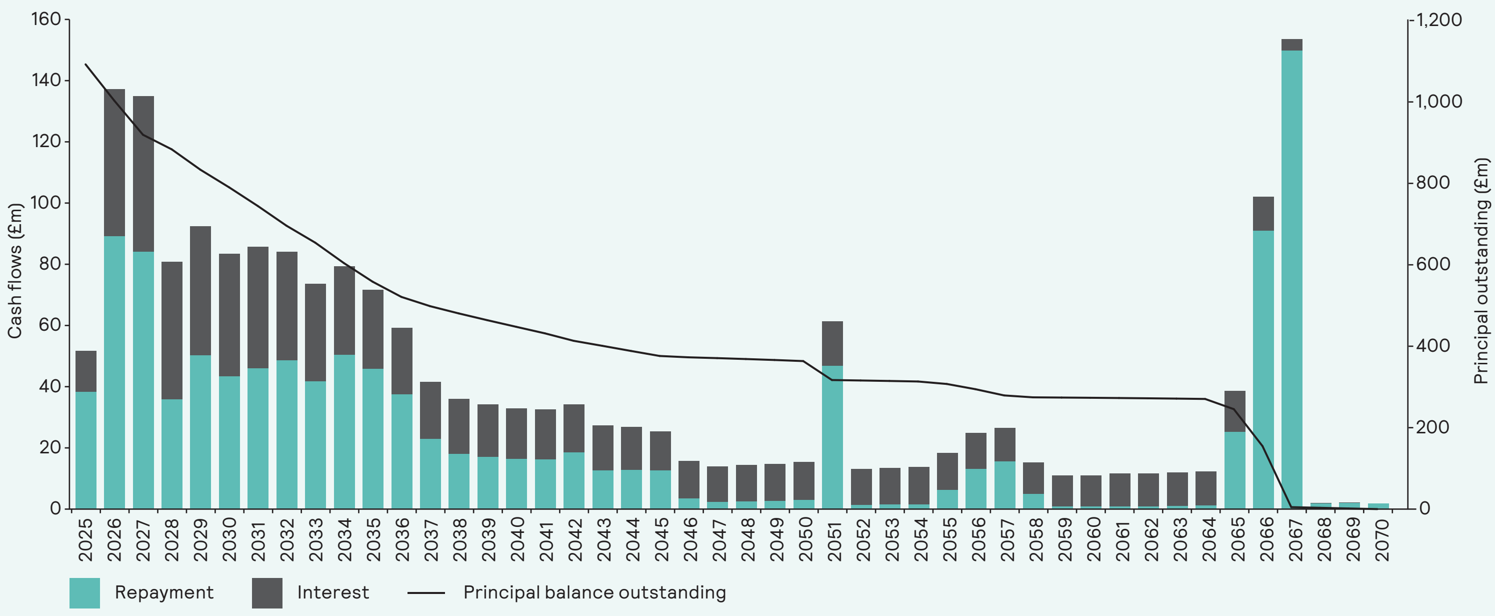


1. Repayments comprise principal amounts only (no interest amounts).

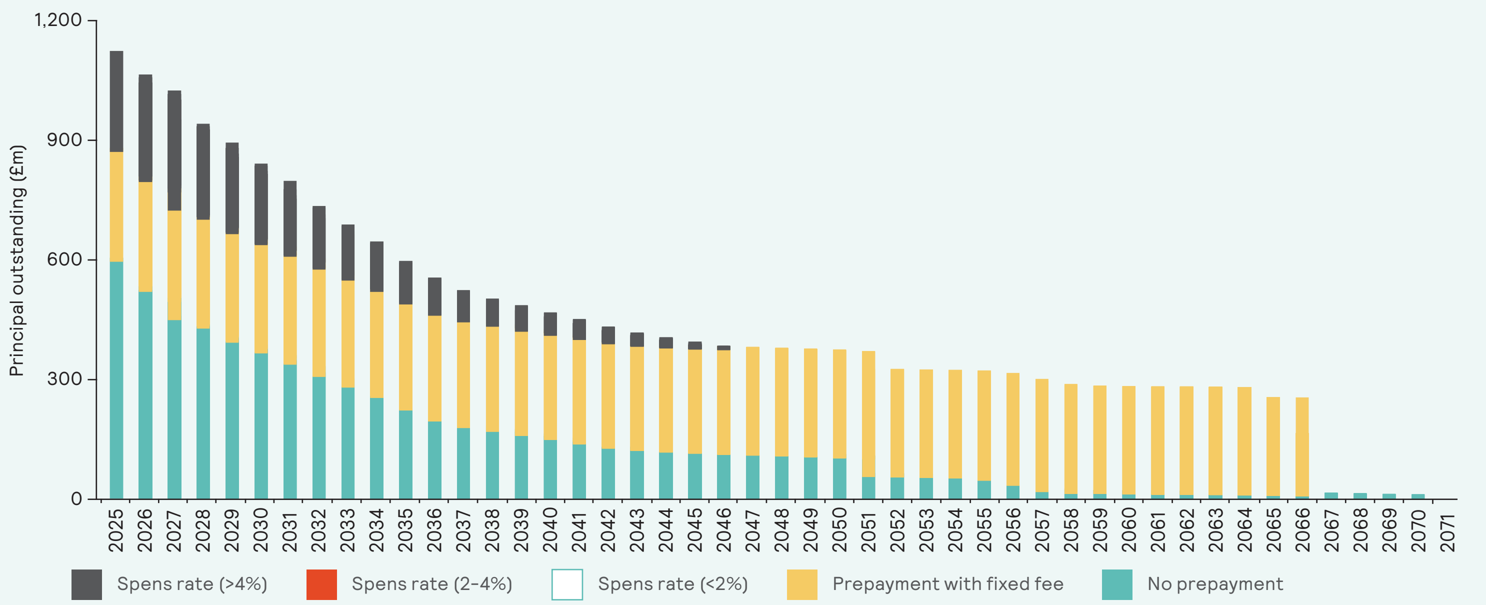
Investment portfolio continued

Portfolio summary continued

Projected investment portfolio cash flow profile[1]



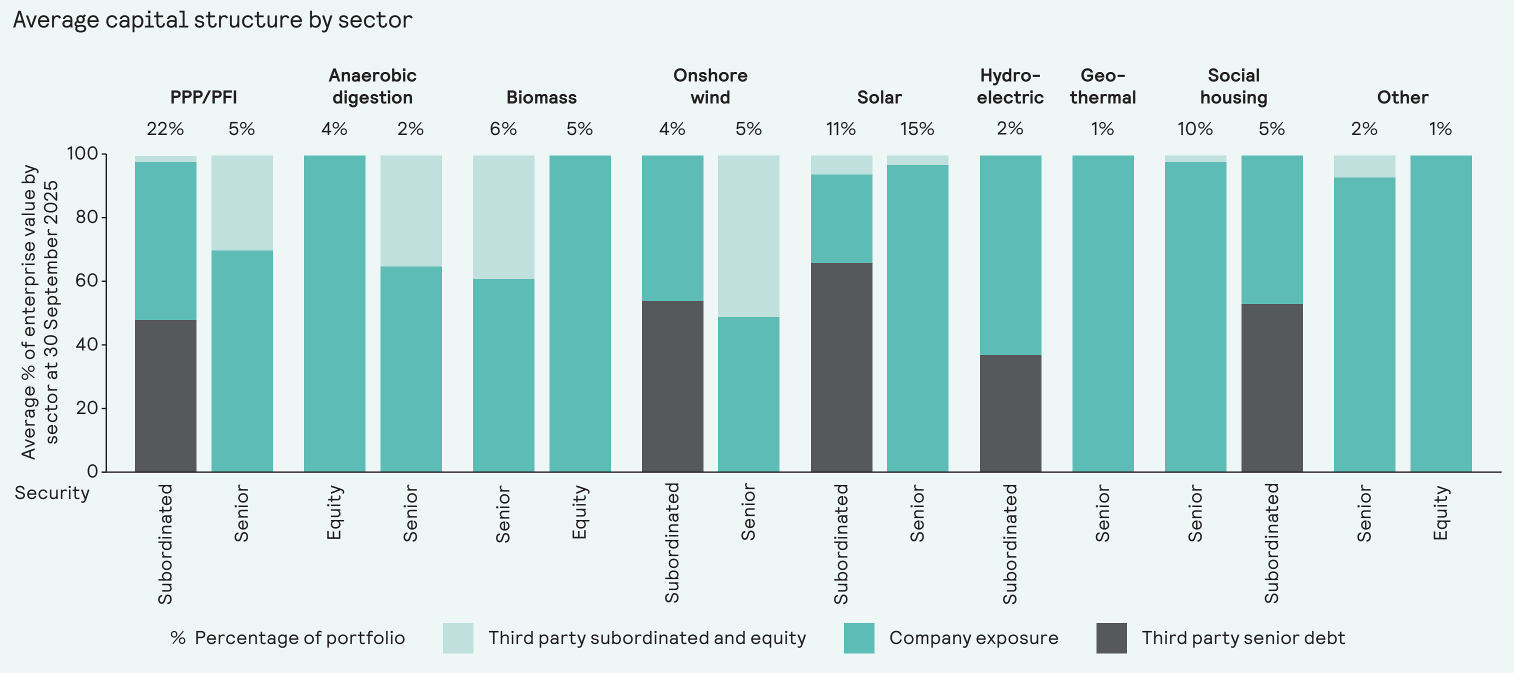
Projected principal outstanding by prepayment penalty type



1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Capital structure

As part of its investment portfolio, the Company has targeted investments across a number of asset classes and within different elements of the capital structure: senior, subordinated or equity.



Discount rates

For information on the discount rates used across the Company's portfolio, refer to note 19.3.

Investment portfolio continued

Performance updates

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

Valuation performance attribution

Driver	Description	Impact (£m)	Impact (pps)
Inflation forecast	Inflation movements in the period	6.8	0.81
O&M budget update	Revised operating budget reflecting improved forecast cash flows	3.1	0.37
Ofgem audit closures	Closure of Ofgem audits relating to the accreditation of a portfolio of solar projects	2.5	0.30
Other upward movements	Other upward movements across the portfolio	3.7	0.44
	Total upward valuation movements	**16.1**	**1.92**
Asset-specific revaluations	Revised long-term availability forecast for a gas-to-grid anaerobic digestion portfolio	(38.1)	(4.55)
Actual performance	Impact of renewables actual generation lower than forecast	(15.0)	(1.79)
Discount rates	Increase in discount rates across the portfolio	(6.7)	(0.80)
Curtailment and constraint levels	Updated assessment of curtailment and constraint levels for two Northern Irish wind assets	(3.4)	(0.41)
Power prices	Power price movements in the period	(2.0)	(0.24)
Other downward movements	Other downward movements	(1.1)	(0.13)
	Total downward valuation movements	**(66.3)**	**(7.92)**
Interest receipts	Net valuation movements attributable to the timing of debt service payments between periods	2.9	0.35
Net realised losses	Net realised loss on disposal of underlying assets in accordance with IFRS	(2.3)	(0.27)
	Total other valuation movements	**0.6**	**0.08**
	Total net valuation movements before hedging	**(49.6)**	**(5.92)**
Commodity swap – unrealised[1]	Derivative financial instrument entered into for the purpose of hedging electricity price movements	(0.1)	(0.01)
Commodity swap – realised[1]		(0.2)	(0.02)
	Total net valuation movements after hedging	**(49.9)**	**(5.95)**

1. The derivative financial instrument is utilised to mitigate volatility in electricity price movements as detailed above, refer to note 18 for further details.

Pipeline of investment opportunities

The Company's focus during the year has been on the capital allocation policy and the associated marketing, disposal and realisation of assets.

The Investment Adviser has stayed close to UK infrastructure market developments and maintains a 'soft' pipeline of opportunities at various stages. The Investment Adviser and the Board have recently conducted a detailed review of market opportunities to determine the risk and return profile of current UK infrastructure investment opportunities.

Portfolio sensitivities

This section details the sensitivity of the value of the investment portfolio to several risk factors to which it is exposed. A summary of the overall investment portfolio risks, and the Investment Adviser's view of the changes in risk, can be found on pages 25 and 26. Sensitivity analysis to changes in discount rates on the valuation of financial assets is presented in note 19.3 to the financial statements.

Renewable valuations

The table below summarises the key assumptions used in forecasting cash flows from renewable assets in which the Company is invested, and the range of assumptions the Investment Adviser observes in the market.

The Investment Adviser does not consider that the market compensates such differences in assumptions 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 below, on a pence per share basis.

Assumption	Company approach	Lower valuations	Estimated NAV impact (pence per share)		Higher valuations
Electricity price forecast[1]	Futures (three years) and Afry four quarter average long term. Electricity Generator Levy applied until 31 March 2028	Futures (three years) and Afry Central-Low Q3 2025	(2.36)	2.13	Futures (three years) and Aurora Central Q3 2025
Capture prices (wind, solar)	Asset-specific curve applied to each project	Lower capture prices	(0.40)	2.39	No capture prices
Asset life	Lesser of planning, lease, technical life (20-25 years)	Contractual limitations	–	3.06	Asset life of 40 years (solar) and 30 years (wind)
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	–	0.29	0.5% increase to inflation forecasts

1. Lower valuations updated to reflect the Afry Q3 2025 Central-Low curve, compared to the previous year which used the Afry Q3 2024 curve.

Investment portfolio continued

Portfolio sensitivities continued

Inflation

A total of 49% of the Company's investments by 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 renewable assets) and 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%	0.5%	1.0%	1.5%	2.0%
NAV impact (pence per share)	**(4.79)**	**(3.68)**	**(2.50)**	**(1.26)**	**0.00**	**1.43**	**3.05**	**4.77**	**6.58**

Electricity prices

A number of the Company's investments rely on market electricity prices for a proportion of their revenues. Changes in electricity prices may therefore impact a borrower's ability to service debt or, in cases where the Company has taken enforcement action and/or has direct exposure through its investment structure, it may impact overall returns.

During the year, electricity price forecasts remained broadly stable, with slightly lower expectations in the near term (for which forecast period the Company adopts the relevant futures price curve) and slightly higher expectations long term, based on the average of the last four quarterly Afry publications. The Company uses asset-specific capture price discounts for onshore wind projects and a market-based generation weighted average price curve specific to solar PV for its solar PV investments. As highlighted above, the Company revised its expectations for curtailment and constraints in the Irish SEM during the period based on independent advice.

The table below shows the forecasted impact on the portfolio of a given percentage change in electricity prices over the full life of the forecast period, the impact on hedging arrangements in the period to expiry, and the subsequent net impact on a pence per share basis.

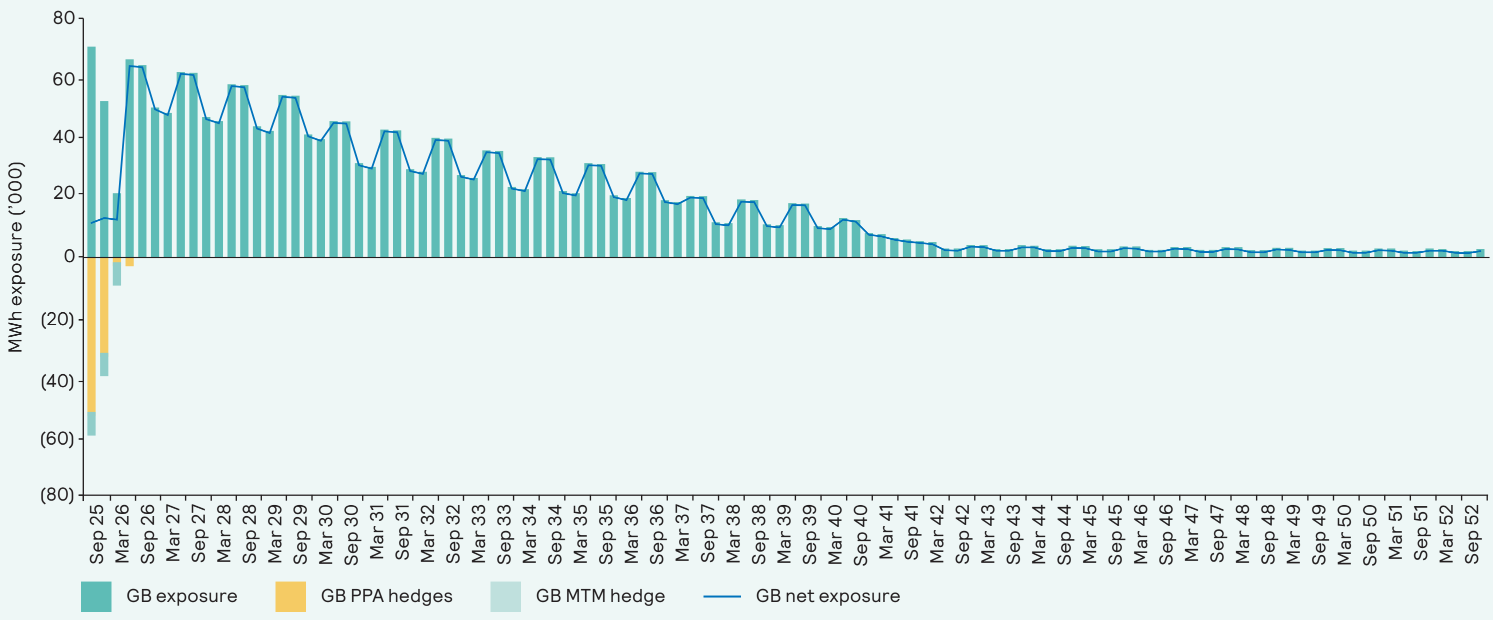
Sensitivity applied to base case electricity price forecast assumption	(10%)	(5%)	0%	5%	10%
Portfolio price sensitivity	(4.84)	(2.51)	—	2.09	4.17
Fixed PPA sensitivity	0.64	0.32	—	(0.30)	(0.59)
Total	**(4.20)**	**(2.19)**	**—**	**1.79**	**3.58**
Hedge sensitivity	0.21	0.11	—	(0.11)	(0.21)
Net sensitivity (pence per share)	**(3.99)**	**(2.08)**	**—**	**1.68**	**3.37**

Hedging

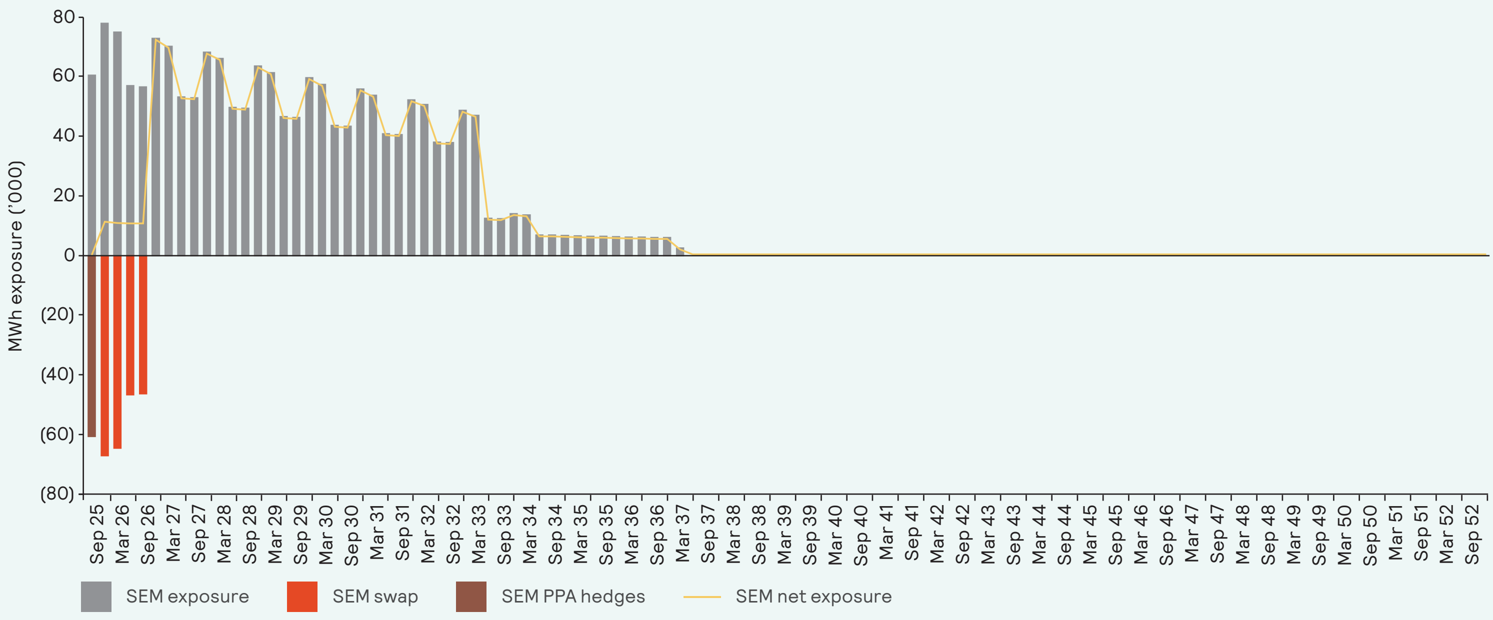
As further detailed in note 18 to the financial statements, the Company continues to engage in a hedging strategy, entering financial derivative arrangements to hedge a portion of its financial exposure to merchant electricity prices on a seasonal basis. The Company continues to lock in attractive electricity prices by fixing prices under PPAs at an asset level, as well as mitigating volatility through hedging arrangements at a Company level. During the year, the Company engaged with an additional hedge counterparty, diversifying its pool of potential hedge providers and optimising the rates offered.

The Investment Adviser and the Board will continue to review the hedging strategy on an ongoing basis with the objective of mitigating excessive NAV volatility and managing risks relating to hedging, including credit and cash flow impacts. Further information on the Company's hedging arrangements is detailed on page 43 and in note 18 to the financial statements.

Electricity price exposure – GB market



Electricity price exposure – SEM market



Financial review

Financial performance

Company profitability for the year has been primarily driven by asset valuations. These include project-specific factors, renewables generation and changes to discount rates applied by the independent Valuation Agent. Refer to page 38 for analysis of valuation movements.

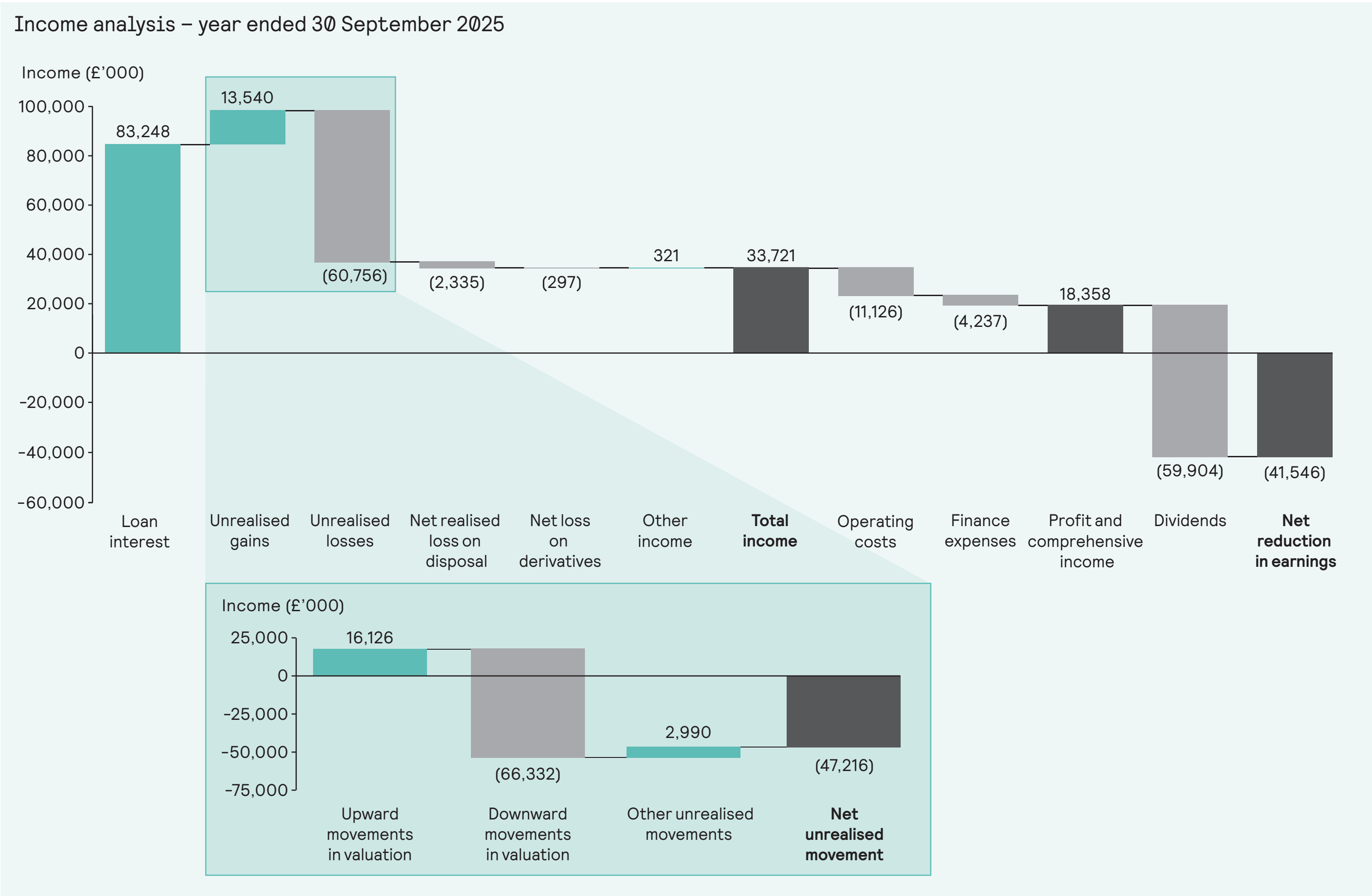
Total income generated by the Company was £33.7 million (30 September 2024: £38.3 million), comprised of loan interest of £83.2 million, net unrealised valuation losses on investments of £47.2 million, net realised losses on investment disposals of £2.3 million and other income of £0.3 million.

Net losses on derivative financial instruments for the financial year were £0.3 million, reflecting the electricity price hedging arrangements. (30 September 2024: loan interest of £87.3 million, net unrealised valuation losses on investments of £51.8 million, net realised gains on investment disposal of £1.9 million, other income of £0.5 million and net gains of £0.5 million). Refer to notes 3 and 18 for further information.

Total income was offset by operating costs for the year of £11.1 million (30 September 2024: £11.3 million) which include the Investment Adviser's fees, the Administrator's fees, the Directors' fees and other third party service provider costs. These, and other operating costs, have remained broadly in line with previous years.

The Company remains modestly geared at the year end, with a LTV[1] of 2.4%. Finance costs have decreased year-on-year to £4.2 million (30 September 2024: £7.5 million), due to the reduction in the drawn balance of the RCF following the net repayment of £37 million during the year.

Total profit and comprehensive income has decreased from £19.5 million in the prior year to £18.4 million. The year-on-year decrease was due to reduced loan interest income, primarily due to realisations and disposals, offset by a reduction in finance costs.



1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Revolving credit facility

The Company has credit arrangements of £150 million across four lenders: Lloyds, AIB, Mizuho and Clydesdale. At year end, £20 million was drawn and the terms in place are summarised below:

Facility	Size	Margin 2025	Expiry
RCF	£150m	SONIA +2.0%	February 2027

The RCF is due to expire in February 2027. The total drawn balance of the facility has reduced from £57 million at 30 September 2024 to a materially reduced level of £20 million at year end following repayments of the RCF throughout the year. Further details are disclosed in note 15 to the financial statements.

Net assets

The net assets of the Company have decreased from £913.1 million at 30 September 2024 to £848.7 million at 30 September 2025. The Company's NAV per share has decreased from 105.22 pence at the prior year end to 101.40 pence at 30 September 2025, a decrease of 3.6%. This is primarily due to downward revaluations of investments as detailed on page 38.

Cash generation

The Company received debt service payments of £140.2 million (30 September 2024: £129.0 million) during the year, comprising £64.0 million of cash interest payments and £76.2 million of loan principal repayments (30 September 2024: £65.1 million and £63.9 million).

The Company paid cash dividends of £59.9 million during the year (30 September 2024: £60.8 million). The Company aims to manage its cash position effectively by minimising cash balances, whilst maintaining the financial flexibility to pursue a pipeline of investment opportunities.

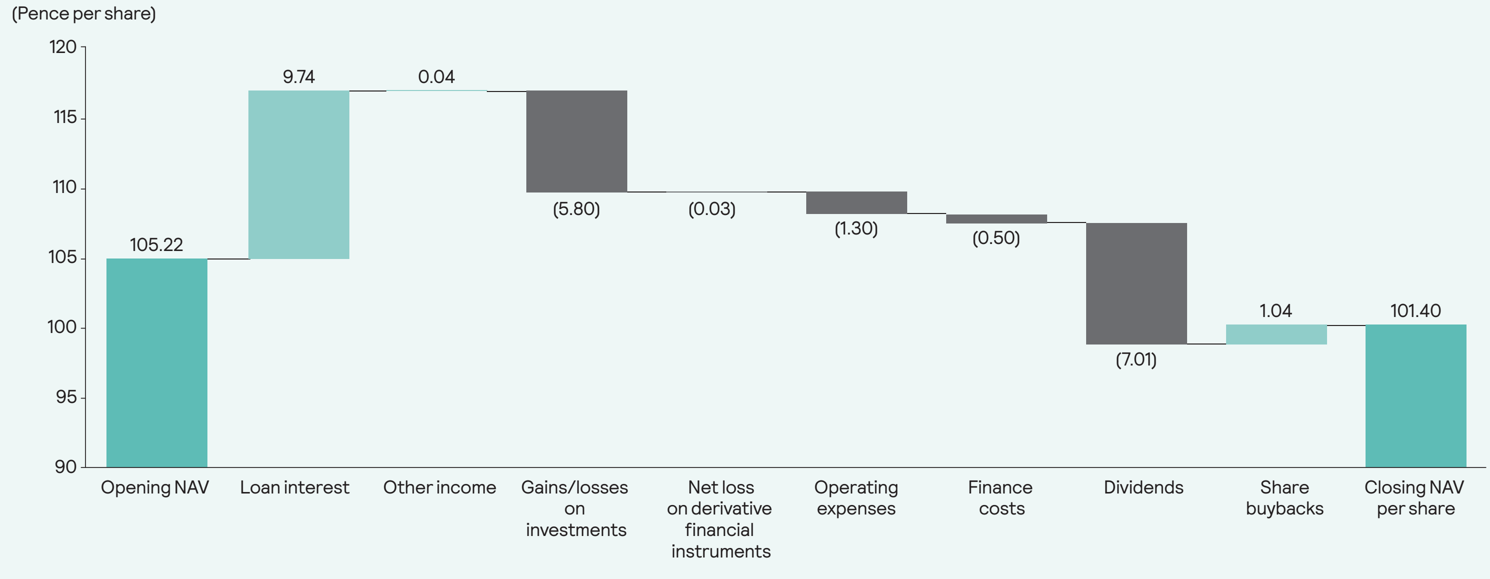
This is achieved through the active monitoring of cash held, income generated from the portfolio and the efficient use of the Company's RCF.

Hedging

The Company entered into four separate arrangements to hedge its financial exposure to electricity prices during the year. The Investment Adviser recommended hedging c.75% of the Company's exposure to the GB market for the summer 2025 season at a fixed price of £81.91 per MWh and the winter 2025/26 season at a fixed price of £80.75 per MWh. Furthermore, two commodity swap agreements were entered into, hedging the Company's exposure to electricity prices at two Northern Irish wind projects at a fixed price of £76.51 per MWh, and due to expire in September 2026. The mark-to-market of the hedge at 30 September 2025 was a liability of £0.2 million.

Further details on the Company's electricity price exposure and hedging strategy can be found on pages 41 and 42 and in note 18.

NAV analysis – year ended 30 September 2025



Financial review continued

Share price performance

The Company's total shareholder return[1] was 0.9% for the year (30 September 2024: 28.4%) and 103.6% since its IPO in 2010. During the year, the Company's shares have traded at a discount[1] to NAV, with an average of 29.3% for the year and a discount[1] of 28.5% at the year end.

The shares have traded at an average premium[1] of 1.6% since IPO (30 September 2024: 3.8% premium since IPO[1]). The share price at 30 September 2025 was 72.50 pence per share (30 September 2024: 78.90 pence).

Further details on share movements are disclosed in note 16 to the financial statements.

Dividends

The Company aims to provide shareholders with regular, sustained, long-term dividends. For the year ended 30 September 2025, the Company paid a dividend of 7.0 pence per ordinary share (30 September 2024: 7.0 pence).

The Board and the Investment Adviser do not believe there have been any material changes in the Company's ability to service sustained and long-term dividends since the assessment in early 2021 that established a dividend target[2] of 7.0 pence per share. As such, the Company has set a target[2] at the same level, 7.0 pence per ordinary share, for the forthcoming financial year.

Dividend cover

In determining the dividend target[2] for the forthcoming financial year, the Board and the Investment Adviser reviewed the sustainability of the dividend level against various metrics, most notably the APM based on interest income accruing to the benefit of the Company from the underlying investment portfolio, which is 'loan interest accrued'[1].

The Board recognises there are various methods of assessing dividend coverage. The Board and the Investment Adviser consider this metric to be a key measure in relation to the ongoing assessment of dividend coverage alongside earnings cover[1] calculated under IFRS. The loan interest accrued[1] metric adjusts for the impact of pull-to-par, which is a feature of recognising earnings from the investment portfolio presented under IFRS. Further information is given on page 45.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.
2. The dividend target set out above is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.

Earnings cover[1]	Notes	30 September 2025 £'000	30 September 2025 pps	30 September 2024 £'000	30 September 2024 pps
Total profit and comprehensive income		**18,358**	**2.15**	19,514	2.25
Dividends paid during the year	9	**59,904**	**7.00[2]**	60,750	7.00
Earnings cover[1]			**0.31**		0.32

Adjusted earnings cover[1,3]	Notes	30 September 2025 £'000	30 September 2025 pps	30 September 2024 £'000	30 September 2024 pps
Loan interest accrued[1]		**72,551**	**8.49**	79,808	9.20
Other income	3	**321**	**0.04**	493	0.06
Total expenses		**(11,126)**	**(1.30)**	(11,338)	(1.31)
Finance costs	6	**(4,237)**	**(0.50)**	(7,477)	(0.86)
Adjusted net earnings[1]		**57,509**	**6.73**	61,486	7.09
Dividends paid during the year	9	**59,904**	**7.00[2]**	60,750	7.00
Adjusted earnings cover[1]			**0.96**		1.01

Cash earnings cover[1,3]	Notes	30 September 2025 £'000	30 September 2025 pps	30 September 2024 £'000	30 September 2024 pps
Adjusted loan interest received[1]		**76,893**	**9.00**	74,426	8.58
Total expenses paid[1]		**(11,159)**	**(1.31)**	(10,612)	(1.22)
Finance costs paid		**(3,701)**	**(0.43)**	(6,550)	(0.75)
Total net cash received[1]		**62,033**	**7.26**	57,264	6.61
Dividends paid during the year	9	**59,904**	**7.00[2]**	60,750	7.00
Cash earnings cover[1]			**1.04**		0.94

	Notes	**30 September 2025 Shares**	30 September 2024 Shares
Weighted average number of shares	10	**854,455,219**	867,940,448

Further analysis on dividends is shown in note 9 to the financial statements.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.
2. Includes 2025 fourth interim dividend of 1.75 pence per share paid in the 2026 financial year.
3. Principal repayments are excluded for the purpose of calculating dividend cover.

Statement from the Chair of the Sustainability committee

Dawn Crichard
Chair of the Sustainability committee

In line with the Company's long-term approach to investing, we are committed to being a sustainable business. As Chair of the Sustainability committee, I am pleased to present the sustainability report for the Company for the year ended 30 September 2025 and to share the steady progress the Board has made against the Company's ESG objectives, as described in the 2024 annual report, as well as our future plans. It is very encouraging to see continued progress being made, with sustainability processes and thinking firmly integrated into 'business as usual'.

Despite this, it is fair to say that progress in the evolution and adoption of reporting standards has slowed due to politics, competition and associated deregulation. Anti-ESG sentiment, which started in the USA, is beginning to have a global impact. In addition, the SEC Chair recently warned the IFRS Foundation about its support for the adoption of international sustainability standards.

The EU Omnibus package was approved in October 2025 and significantly reduces the scope and complexity of sustainability reporting. In the UK, there are currently three ongoing Government consultations on the adoption of ISSB, transition plans and sustainability assurances, with no firm mandatory dates. The UK Government has concluded that it will not develop a UK Green Taxonomy.

This year, the Sustainability committee reviewed and updated the Company's Responsible Investment policy, and oversaw the preparation and publication of its stand-alone sustainability report. These can be found in the Responsible Investment section of the Company's website. The committee bi-annually assesses sustainability risks and their potential impact on the underlying portfolio assets, formally reporting to the Audit and Risk committee. Throughout the year, the committee continued to engage directly with shareholders, seeking to understand their requirements and concerns. We were also pleased to continue supporting the Investment Adviser's internship programme, community funding and charitable causes. This includes the Company's continued carbon offsetting scheme, through financial and volunteering support of the charity Jersey Trees for Life.

Building on its achievement of obtaining successful B Corp accreditation in 2024, the Investment Adviser demonstrated its ongoing commitment to enhancing sustainability practices and reporting, reflected in its efforts to further refine its PRI score. This complements the Company's Green Economy Mark from the LSE, which was awarded in 2020 in recognition of the Company's contribution towards driving a greener economy.

Investing in infrastructure, providing finance for sustainable assets, and supporting the energy transition has a positive purpose and a strong social and environmental impact. The Board aims to ensure that its diverse portfolio not only addresses the current needs of stakeholders but is also able to adapt to future challenges and needs.

With the publication of the UK Government's ten year infrastructure strategy in June 2025, which aims to transform the infrastructure, economic and social agenda, there is a renewed focus on the role of private capital in partnership with higher long-term public sector investment. As such, the Board is optimistic about the future opportunities available for the Company.

As part of the plan, the UK Government is committed to expanding renewable energy, aiming to double onshore wind, triple solar power and quadruple offshore wind by 2030, including driving private investment in these sectors. The Company's investments in financing renewable energy assets are pivotal to this journey, with 57% of the portfolio generating 1,434 GWh of renewable energy this year, sufficient to power 531,027 average households[1,2].

The Company's investments in the supported living sector provide homes and facilities for vulnerable adults, helping those in the community that need it the most. These properties blend specially adapted residences with purpose-built support infrastructure, facilitating the delivery of high-quality supported living services.

PPP/PFI assets in the Company's portfolio are integral to the functioning of UK society and provide long-term partnerships with the public sector. Within this sector, the Company's investments span education, healthcare, waste, leisure and housing. Highlights include investments secured against 49 schools which offer c.28,000 school places and 40 healthcare facilities providing beds for 1,579 patients[1]. It is encouraging to see the Government's willingness to explore iterations of the PFI model.

The Company continues to build a sustainable and positive future through its investments in renewable energy, supported living and PPP/PFI projects, combining strong governance and financial resilience with social responsibility and environmental stewardship.

1. Data at 30 June 2025 to facilitate inclusion in the annual report.
2. Source: Ofgem average gas and electricity usage 2025.

Sustainability continued

ESG integration

The Board and the Investment Adviser have made considerable progress with ESG integration over the past five years.

Governance

In 2019, the Investment Adviser became a signatory to the PRI and commenced work to integrate Responsible Investment criteria into its investment processes. The Investment Adviser published a Responsible Investment policy in 2020 and continued its work to fully integrate sustainability considerations in accordance with the PRI.

In 2020, mindful of increased focus on sustainability factors, the Board allocated responsibility for the Company's sustainability matters to Dawn Crichard. In 2021, Ms Crichard was formally appointed as the sustainability representative to the Board.

In 2021, the Investment Adviser formed a Responsible Investment committee. The committee comprises senior personnel from across the business and is responsible for all aspects of the Investment Adviser's Responsible Investment policy.

In July 2022, the Board established a Sustainability committee which is chaired by Ms Crichard, for the purpose of defining the Company's sustainability strategy, overseeing the implementation and effectiveness of such strategy and ensuring it is integrated with the Company's policies and procedures. The committee provides a formal briefing and strategy paper at each quarterly Board meeting and time is allocated to consider specific sustainability matters.

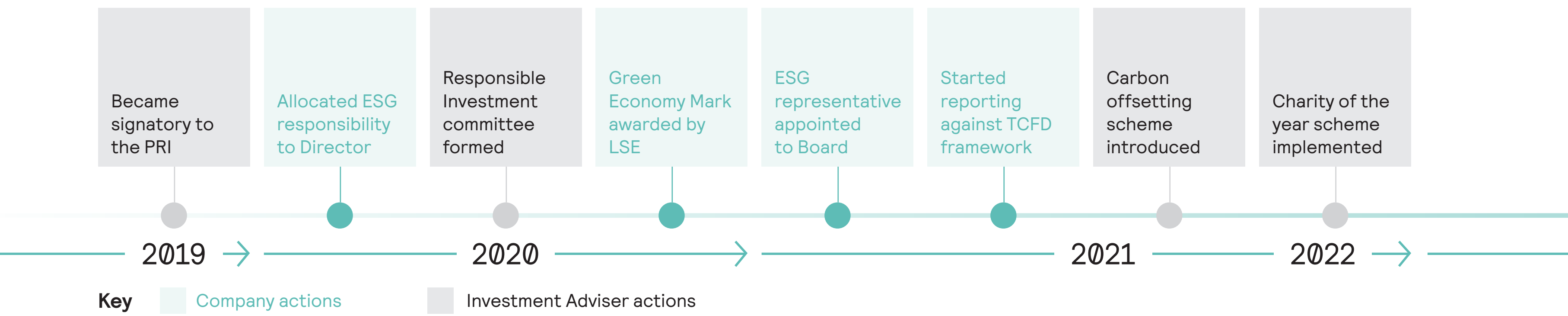
During 2023, the Sustainability committee reviewed and updated the Company's Modern Slavery Statement, further strengthening its governance framework. Blackcraig Wind Farm achieved a GRESB score of 90 and a four-green-star rating, reflecting the strong sustainability performance of the Company's assets. The Investment Adviser also achieved carbon neutrality, reaching its goal of becoming carbon neutral by 2023. Training on the SFDR was undertaken, assessing its applicability to the Company and enhancing the Board's understanding of evolving regulatory requirements.

In 2024, the Company strengthened its responsible investment approach by formalising and publishing a comprehensive Sustainability Policy, while the Investment Adviser achieved B Corp accreditation with a score of 99.4. ESG due diligence was enhanced through the addition of biodiversity and DEI considerations, alongside the introduction of climate and ESG-integrated credit risk assessments for all new investments.

This year, the Investment Adviser completed a full credit risk assessment for each underlying asset that incorporates ESG risk.

Looking ahead, the Company and the Investment Adviser plan to embed lessons learned across the portfolio, deepen their support for borrowers' diversity ambitions, and explore further carbon reduction initiatives. The Company also intends to broaden the integration of sustainability factors throughout the investment process with support from third party experts.

ESG timeline



Reporting

In 2020, the Investment Adviser defined the project scope for quantifying portfolio renewable energy exports, sustainability impacts and emissions, and held initial discussions with independent specialists.

In 2021, the Company first started to report against the TCFD framework, working to achieve compliance with the core elements of the TCFD. As a company, it is currently exempt from the requirements, however the Investment Adviser believes companies must be transparent on the financial implications of climate change to their business and clearly set out the actions they are taking to manage climate change risks and opportunities. The Investment Adviser encourages the application of the TCFD framework across its funds. The Company also published its first sustainability update encompassing its current approach and future aspirations, and the Investment Adviser launched a carbon offsetting scheme to offset the impact of its business activities. In the same year, the Investment Adviser published its first Responsible Investment report for the financial year. This report was further expanded in 2022 with the Investment Adviser also launching a dedicated area for Responsible Investment on its website.

The following year, in 2022, the Company completed its data collection project to quantify, develop and finalise ESG metrics and targets. It also partially and voluntarily reported against the eleven recommendations of the TCFD and completed a climate risk assessment for each portfolio asset.

Throughout 2023, the Company advanced its reporting practices by developing its ESG data collection project, appointing Aardvark, an external consultant, to review carbon emissions data, and expanding TCFD disclosures to include a partial 2°C warming scenario. The Investment Adviser also assessed biodiversity impacts for two assets and undertook training on biodiversity net gain.

In 2024, the Company engaged Terra Instinct to conduct a climate risk gap analysis and an ISSB gap analysis, continued collaborating with Aardvark to refine and verify carbon emissions data, and further expanded its TCFD reporting to cover all physical risks under a 2°C scenario.

This year, the Company continued its engagement with Aardvark to review its data collection project and verify its calculated carbon emissions data, with the aim of obtaining reasonable assurance over the data in the future.

Looking ahead, the Company aims to strengthen ESG metrics and portfolio-level data quality, obtain limited assurance over emissions data and set additional TCFD-aligned ESG targets. The Company will continue enhancing its climate risk assessment in line with best practice and begin reporting under the relevant SDR and/or SFDR disclosure regimes when they become applicable.

Awareness

In 2020, the Company was awarded the Green Economy Mark by the LSE, in recognition of its contribution to positive environmental outcomes. In 2021, the Company engaged an external consultant to undertake a perception study to obtain stakeholder opinions from a strategic and ESG perspective. The Company has sought to incorporate the recommendations from this survey.

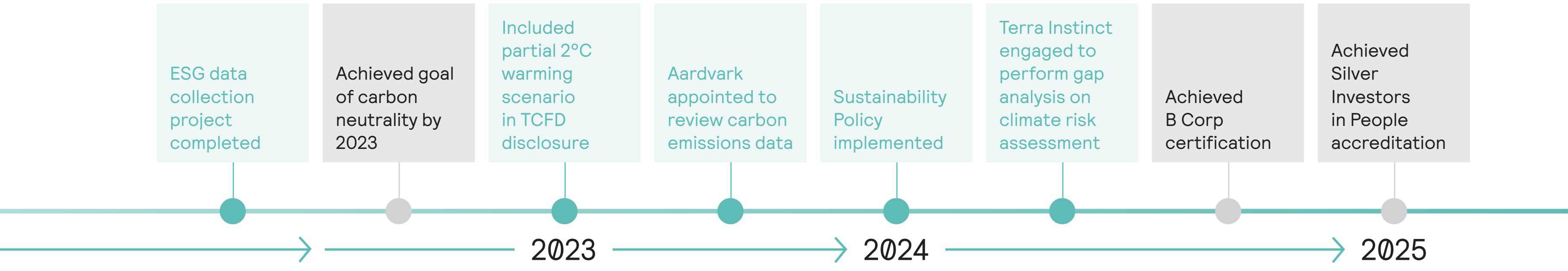
During 2022, the Investment Adviser revised its business travel policy to further encourage use of public transport and minimise flight travel to support its carbon neutral target. Furthermore, it set up a charity of the year scheme to contribute to as an organisation.

The next year, in 2023, the Company strengthened its approach to sustainability by integrating biodiversity considerations into its investment process and delivering biodiversity training for staff. The Investment Adviser broadened its Responsible Investment report to include TCFD disclosures and funded three ESG-focused internships to support the Company's sustainability strategy and data collection efforts.

In 2024, the Investment Adviser continued its participation in the 10,000 Black Interns and Young Women into Finance programmes, undertook a mid-term Investors in People review, and expanded its charity of the year initiative.

This year, the Investment Adviser improved its Investors in People accreditation to Silver following their review and offered two internships to students as part of the 10,000 Black Interns programme and Young Women into Finance programme.

Looking ahead, the Company is looking to introduce biodiversity net gain reporting and further expand its TCFD disclosures, while the Investment Adviser aims to continue offering internships with partner organisations and implement a formal recruitment policy that incorporates DEI considerations.



Sustainability continued

Responsible Investment

Responsible Investment

The Investment Adviser's Responsible Investment policy is integrated into investment management processes and incorporates pre-investment, active ownership and governance processes. Please refer to page 5 of the Investment Adviser's Responsible Investment report on its website for further information.

The Investment Adviser has been a signatory to the PRI since 2019. The PRI, established in 2006, is a global collaborative network of investors working together to put the six principles of the PRI into practice. This year, the Investment Adviser's PRI assessment score decreased slightly. It scored an average of 79 points out of 100 and four out of five stars for each category. This was a decrease of 1 point from the previous year, primarily due to PRI reporting requirements on the proxy voting practices of the Investment Adviser. Refer to page 6 of the Investment Adviser's Responsible Investment report for further information.

Portfolio governance

Governance at the Company level is clearly managed and articulated to achieve the Company's investment strategy, including managing risks and creating a positive environmental and social impact. The Investment Adviser engages with the underlying assets' boards to enhance governance at the portfolio level. Investment documentation issued by the Company includes standard provisions to ensure effective governance within investee companies including compliance by these companies with applicable environmental, health and safety, anti-money laundering, know your customer and employment requirements.

During the year, the Investment Adviser continued to develop its climate risk assessment process for each underlying portfolio asset. The process assesses the actual and potential impacts of climate-related risks and opportunities across the portfolio and considers both physical and transition risks and transition opportunities for each asset. Further information can be found on pages 56 to 59.

The directors and employees of the Investment Adviser sit on the boards of, and control, the 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. The Company collects diversity data on new investment opportunities and the Investment Adviser includes diversity data in its responsible investment checklist, collecting data from potential borrowers that approach the Company. Diversity data is also collected from borrowers as part of the data collection project.

The Board and the Investment Adviser value relationships with borrowers, ensuring time is spent building and maintaining these relationships. Engagement takes the form of regular interaction with the borrowers by the portfolio management teams, including periodic site visits to the underlying assets and their managers. Site visits are an important aspect of the portfolio management role and have both technical and commercial benefits. They allow the Investment Adviser to assess the performance of both asset and contractor and investigate any important project issues that arise.

Furthermore, site visits give the Investment Adviser the opportunity to understand the operations and relationships important to each project and its long-term success. Where the Company is exposed to RPs that have been graded as non-compliant in respect of governance, the Investment Adviser has been working with the RPs to improve processes, people and systems in seeking to address the RSH's governance concerns.

In the financial year, 28 site visits were conducted, representing 25% of the portfolio by value and 23% of all SPV companies, including renewables and PPP/PFI assets in various UK locations.

SDR

The Policy Statement on Sustainability Disclosure Requirements ("SDR") and investment labels sets out the UK FCA's final rules on anti-greenwashing, a new labelling regime, naming and marketing rules, product and entity-level disclosures, as well as distributor obligations. As the Company is domiciled in Jersey, it is a non-UK AIF and is therefore unable to use a sustainability label at present. If HMT extends the SDR regime to overseas funds, the Company will consider the implementation of a label. The Company is in compliance with the anti-greenwashing rules issued under SDR.

On 14 February 2025, the FCA confirmed that it does not intend to publish a policy statement in 2025 as it wants to ensure that extending SDR to portfolio management delivers good outcomes for consumers, is practical for firms and supports growth in the sector.

Data collection project

This year, the Investment Adviser continued to improve its data collection project to collect material ESG metrics from the underlying portfolio for the twelve month period to 30 June 2025[1].

The process involves the Investment Adviser's portfolio management team liaising with each asset operator to obtain relevant ESG data on the underlying portfolio assets. The data points that are considered material by the Investment Adviser are detailed in the table on page 56.

This year, environmental coverage increased from 77% in the prior year to 81%. This was due to an increased response rate from borrowers. Several challenges continued to be faced in respect of the availability of the data requested, insofar as the Company is a debt provider and does not own or control 96% of assets in the portfolio.

In the drive for increased transparency in reporting across the industry, the Company has actively sought to improve its data collection project by obtaining limited assurance of its carbon footprint data for the third consecutive year.

1. Period chosen to facilitate data inclusion in the annual report.

The Company continued its engagement with Aardvark, an external ESG certification service who provide independent and impartial auditing and certification services. Aardvark reviewed the outputs from the data collection project, verifying the emissions calculations and data for covering Scope 1 and 2 with the inclusion of Scope 3 as far as is practically possible. It was found that a total of 73% of the assets by value had emissions calculations that were supported by primary or secondary evidence.

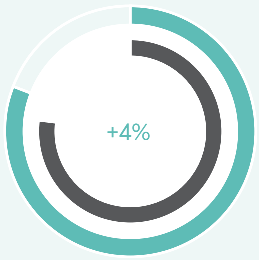
Aardvark also reviewed where the use of estimated data would be useful or potentially inaccurate for the missing data and concluded it wasn't necessary in this year's data collection project.

The Company continues to prepare for a reasonable assurance process in the future, with the assistance of Aardvark, who have provided valuable feedback regarding the Company's carbon emission metrics over the last three years, supporting ongoing enhancement.

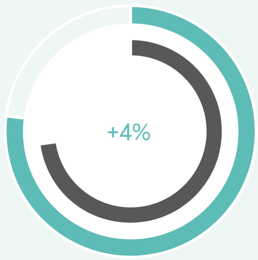
Whilst 27% of the emissions data cannot be verified at this stage, the reporting and verification process by Aardvark has led to the development and identification of further steps the Company can take to improve this process in future reporting periods.

Portfolio data coverage[1]

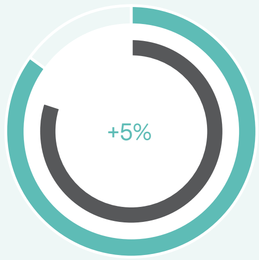
Environmental[2]



Social[3]

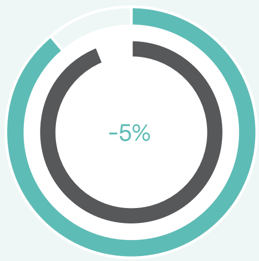


Governance[4]



Carbon footprint[5]

Impact[6]



1. Percentage of data entries for applicable KPIs per ESG area weighted by portfolio value.
2. Air pollutants emitted, water consumption, waste generated/disposed, energy conservation strategies and net habitat gain or loss.
3. Total FTEs, hours worked, satisfaction surveys, absenteeism rates, H&S metrics, CBF contribution and key engagement initiatives with local community/stakeholders.
4. Gender diversity, Board reporting, ISO alignment/certification, green building certificates, governance and regulatory policies in place and audited accounts.
5. Fuel combusted, imported energy use, water, waste, biogenic emissions, mitigated emissions (landfill), renewable energy and biogas exported, buildings' EPC ratings and energy efficiency plans.
6. People housed, school places, hospital beds and renewable energy and biogas exported.

Sustainability continued

Governance

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Disclose the organisation's governance around climate-related risks and opportunities.

Compliance statement

The Company has voluntarily and partially reported against all four core elements of the TCFD and the eleven recommended disclosures, taking into account the TCFD 'Guidance for All Sectors', as well as the supplemental guidance for the financial sector.

This year, the Company has partially reported against 'Strategy (c)' in respect of different climate-related scenarios, including its 2°C or lower scenario.

The Company has omitted to report against 'Metrics and Targets (c)' as the Company continues to develop and refine its data collection exercise.

As a debt fund, the Board is committed to a thoughtful process of establishing material, accurate and relevant climate-related metrics and targets. It intends to continue developing its approach in the coming years, including its aim of obtaining reasonable assurance over its ESG metrics.

For this reason, the Company is not in full compliance with the TCFD requirements at this stage. It will continue to work towards full compliance.

A. The Board's oversight of climate-related risks and opportunities

The Board is responsible for setting and monitoring the Company's strategy, which includes consideration of climate-related risks and opportunities.

The Board is informed about relevant climate-related issues as part of the quarterly reporting cycle by the Investment Adviser and the Company's own committees.

The Company's committees contribute as follows:

- Audit and Risk committee: responsible for climate-related disclosures and sustainability risk assessment
- Sustainability committee: developing, implementing and monitoring ESG-related policies and activities
- Investment committee: considering ESG impacts during the investment due diligence process
- Management Engagement committee: ensuring key suppliers operate in a socially responsible manner

The Sustainability committee formally meets once a year and engages informally with the Investment Adviser and other service providers regularly, including participating in briefings and new initiatives. It formally reports to the Board at each quarterly Board meeting. This quarterly engagement includes relevant training and ESG updates for the Board, both regulatory and Company specific.

The Investment Adviser utilises external consultants as appropriate, and acquires expertise where needed. This year, the Investment Adviser again funded two internships to support the work the Board is doing as part of its ESG processes and to assist the Investment Adviser with the climate risk assessment and Sustainability Policy. The internships enabled the Company to benefit from a fresh perspective with enthusiasm across environmental matters.

B. Describe management's role in assessing and managing climate-related risks and opportunities

The Investment Adviser has over 15 years' experience in identifying assets with a core environmental and/or social benefit for the Company. The Investment Adviser's in-house expertise includes a Head of Private Credit who has significant experience in incorporating sustainability factors into credit ratings. Members of the investment team also have significant experience in sustainable investing. Responsible investment processes are overseen by the Responsible Investment committee, which reports to the board of the Investment Adviser. Further information is provided on pages 80 to 81.

Climate risks are considered at each stage of the investment process, including the initial deal screening of opportunities and investment due diligence processes. Risk assessment takes the form of both quantitative analysis and qualitative assessments which look at the sustainability approach of investee companies.

Environmental impact assessments are carried out where appropriate as part of the due diligence process to identify potential transition and physical short, medium and long-term impacts on costs and viability across service providers and investments.

ESG risks are also incorporated in the credit risk management process. The Investment Adviser identifies relevant ESG risks which could materially impact the credit quality of borrowers. The relevance and materiality of those ESG risks are identified, recorded and assessed. The Investment Adviser assigns an ESG risk (low, medium and high) to each loan to reflect ESG risks potentially impacting the ability and willingness of the borrower to meet its financial obligations on a timely basis. The risk of an asset becoming obsolete because of the energy transition or physical climate risk (such as flooding or drought) or governance without the necessary controls in place, would be categorised as loans with a high ESG risk.

This information is presented to the Investment committee as part of the investment approval process with the Board directly or indirectly addressing climate-related risks and opportunities when evaluating and approving new investments. The Investment Adviser provides fortnightly, ad hoc and quarterly updates to the Board on asset performance, including the response of assets to climate events.

Following execution and investment, key relevant climate-related risk factors are monitored by the portfolio management teams. The Investment Adviser seeks to engage with investors to understand relevant ESG factors and to manage exposure to risks.

Sustainability continued

Strategy

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term

The Investment Adviser, through its climate risk assessment, has identified, based on current climate conditions, that the portfolio is exposed to physical risks arising from extreme weather events; examples include Storm Eowyn in January 2025, which caused damage to anaerobic digestion plants in Northern Ireland, impacting their production. However, the overall financial impact of these physical risks to the Company is not material, with various mitigants in place such as diverse asset type and location, and comprehensive insurance policies which cover physical damage due to weather-related events. It is recognised, however, that such insurance policies may not always be available at a reasonable cost or at all and physical resilience or protection of assets is kept under review and action is taken when it is appropriate and cost effective.

The Company defines short, medium and long-term risk time horizons as follows: short term: zero to three years; medium term: four to eight years; long term: more than eight years. When considering materiality, the Investment Adviser considered the financial impact each risk could potentially have on the asset if it were to materialise. Further information can be found on pages 56 to 59.

The main short-term physical risk exposures for the portfolio are water damage and flooding. However, there are mitigants in place. For example, the likelihood of these assets experiencing damage at the same time is low due to their geographical dispersion.

Medium to long term, more frequent extreme weather may place significant pressure on energy infrastructure, including renewables, and could cause damage to components, power lines and transmission grids, including potential disruption to supply chains. More frequent storms could also cause wind damage at portfolio assets. Significant impacts may arise in the social infrastructure sector, leading to localised strain on public services, and the potential closure of facilities. Higher temperatures may also impact key components of renewables projects and could also lead to the overheating of buildings, which can adversely impact vulnerable people.

The Company is also exposed to transition risks in the short term from sudden and unexpected changes to Government policy. An example of this is the Electricity Generator Levy in the UK, which taxes certain renewable energy generating assets until 2028, and the recent announcements from the UK Government around potential changes to support mechanisms such as the RO regime and FiT scheme.

In the medium to long term, any changes to MEES is expected to affect properties in the social housing sector. Under current proposals, a spend-cap exemption could limit the required investment per property to around £10,000. Overall, 41% of the social housing portfolio has an EPC rating equal to a C or above, whilst 37% has an EPC rating of D or below, with the remainder either unavailable or unrated.

The obligation to improve the energy efficiency of the properties below a 'C' rating sits with the third party RPs under fully repairing and insuring leases, and this will be closely monitored with borrowers.

An increased focus on the sustainability aspects of the investment process presents significant opportunities for the Company. At IPO, these considerations were not as prominent for investors as they have become in recent years.

Whilst many investment funds and companies are seeking to quantify and reduce their negative environmental and social impact, the Company finds itself in a position where all its investments have a positive environmental or social contribution, meaning sustainability is inherent in the Company's portfolio.

As the UK embarks on the largest transformation of its infrastructure in recent history as part of the transition to net zero, there will be a significant private sector investment requirement to support this, and public sector support will be needed across a range of asset classes. The Government has pledged to work with the private sector to double onshore wind, triple solar power and quadruple offshore wind by 2030, with increased spending across the renewable energy infrastructure sector. The Government's Green Prosperity Plan is set to 'partner with businesses' to invest in 'industries of the future', with the aim of creating 650,000 jobs.

B. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

The primary physical impact of climate change on the business will be experienced by the Project Companies the Company lends to: firstly, by increased operating costs or reduced revenues due to physical risks materialising.

In many cases, physical mitigation measures exist and there is a degree of contractual protection built into loan agreements from these increased costs.

Secondly, the credit quality of the Project Companies may deteriorate. For example, extreme weather events might materially increase the cost of insuring some assets, or they might make some assets uninsurable. These impacts, if material, may lead to a reduction in the valuation of the portfolio.

Regarding the Company's strategy, the portfolio benefits from its geographic, technological and market diversification. Conversely, opportunities may arise which enable the Company to deploy capital to a wider range of asset classes, providing further diversification into new sectors and thereby increasing revenues.

For financial planning, one potential transitional impact of climate change arises from the increased deployment of renewable power generation reducing the marginal cost of electricity and impacting revenue. A mitigating factor for this is the increased use of direct PPAs, which will thereby secure steady revenue streams. The Investment Adviser, on behalf of the Company, has successfully implemented a number of these agreements. Further information on the Company's electricity price exposure can be found on pages 40 and 41. Based on the climate risk analysis undertaken, referred to on pages 56 to 59, the Investment Adviser does not currently propose to make any changes to financial forecasts due to climate risk.

C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The climate change risk assessment carried out by the Investment Adviser has concluded that the Company's strategy is resilient to both the physical and transition risks associated with climate change. This year, the Investment Adviser continued to run its 2°C or lower scenario to include analysis of changes in physical risks. In doing so, it has noted resilience to the identified physical risks associated with climate change, with heat stress the only score that increases in a 2°C or lower global warming scenario. The other physical risk scores remained the same. Transition risks were not included in the assessment, due to difficulty in obtaining independent data points. However, the Investment Adviser will look to include these in future climate risk assessments as it works towards the Company achieving full compliance with TCFD.

The results of the assessment demonstrated that whilst there are physical and transition risks in the context of the Company's diversified portfolio, the financial impacts were not material. For example, a storm might generate strong winds which could have a negative impact on revenue from wind turbines, causing them to shut down in stormy conditions, but would not necessarily have an adverse impact on other assets in the portfolio, illustrating the resilience of a diversified portfolio.

Sustainability continued

Risk management

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Disclose how the organisation identifies, assesses and manages climate-related risks.

A. Describe the organisation's processes for identifying and assessing climate-related risks
The Board of Directors directly or indirectly addresses climate-related risks and opportunities when evaluating and approving new investments, including a climate risk assessment for each new investment.

As part of the Investment Adviser's due diligence process, climate risk assessments are carried out on each portfolio asset where appropriate. The Investment Adviser also carries out ongoing performance monitoring, including asset site visits by experienced personnel; further information is given on page 50. Fortnightly updates and quarterly detailed reports on asset performance are also provided to the Board.

Climate change has become a key risk faced by infrastructure investors. The Company continues to focus on the potential impacts of climate change and the risk factors associated with rising global temperatures. As such, the Investment Adviser has conducted a detailed portfolio-wide climate risk assessment across each of the individual assets in the portfolio. This risk assessment includes an analysis of the impact of a 2°C or lower global warming scenario.

The risk assessment considers nine risk factors divided between physical and transition risks:

- Physical risks: these are events that are driven by a shift in temperatures and weather patterns. The assessment considers five risks: flood risk; heat stress; water stress; fires and wildfires; and severe winds and storms. These events have been chosen based on their materiality to the overall portfolio. Refer to the table below for further detail on materiality.
- Transition risks: these are the risks related to the transition to a low-carbon economy. Four areas were considered: policy or regulatory; technological; market; and reputational risks.

External and internal data points were used to assess assets in the portfolio. Historic weather data was used to inform heat stress, water stress and severe wind. UK Government databases were used to obtain flood risk and wildfire data for all available sites in the portfolio. IPCC data was used to determine heat stress, water stress and severe winds in the 2°C warming scenario. The Beaufort wind scale was used to assess the threshold at which wind speeds are considered high. EPC ratings were obtained from UK Government databases.

An asset-by-asset assessment was undertaken internally by the Investment Adviser's portfolio management team to consider the specifics of each investment and to understand the overall exposure to climate change and any mitigating factors. The results from the risk assessment form part of the portfolio management decision-making process and help identify further mitigation strategies, informing whether any changes are required to the underlying financial forecasts of the Company.

The climate risk assessment was completed by evaluating the impact and likelihood of a climate change event happening within the remaining lifetime of each asset, divided between physical and transition risks. The risk assessment scores were calculated by multiplying impact and likelihood metrics to form a total score for each asset.

For physical and transition risk, the impact metric indicates the financial impact each risk could potentially have on the asset. This metric is scored on a scale of 1 to 5, with 5 being the highest and 1 having a lower impact.

Each score indicates a specific financial impact as shown in the table below:

Score	Materiality	Impact
5	Significant	>£5 million
4	Major	£2 million – £5 million
3	Moderate	£501,000 – £2 million
2	Minor	£51,000 – £500,000
1	Negligible	<£50,000

The likelihood score for physical risk is based on past Met Office data to determine the probability of a specific weather event happening, based on the specific location of the asset.

For transition risk, the likelihood score was rated between 0% and 100% based on the probability of a climate event happening within the remaining lifetime of the asset. This probability was converted to a score between 1 and 5 to keep consistency between the physical and transition risk likelihood scores, seen in the table below:

Probability	Score
<5%	1
5% - 15%	2
15% - 25%	3
25% - 35%	4
>35%	5

The impact and likelihood metrics were multiplied with each other to give a score for each risk identified, which led to each physical and transition risk metric being given a total rating out of 25. These individual ratings were then weighted by the portfolio valuation of each asset to give an aggregated score by sub-sector and sector. A final rating between 0 and 25 was obtained by combining total physical and transition risks scores.

The chart based on the weighted average rating for each sector on page 58 shows the output of this process, indicating the sectors that are most vulnerable to climate change. The placement of each sector highlights its risk exposure, with a low risk between 0-33%, medium risk between 33-66% and high risk between 66-100%. Each sector is plotted based on the risk percentage for each physical and transition risk.

Under physical risks, the biggest exposure is to water stress and flood risk. An increase in the frequency of water stress is most likely to impact the renewables sector, while an increase in flood risk is most likely to impact the social housing sector.

Under transition risks, the portfolio is most exposed to policy/regulatory change, as well as technological change. Within the renewables portfolio, biomass projects account for some 11% of portfolio value and are most likely to be influenced by regulatory and market changes. While the Investment Adviser views the biomass sector as well placed to benefit from the transition to net zero as a form of low-carbon baseload power, uncertainty around the possible participation in the UK ETS, along with future power price caps for renewable generators, is reflected in the regulatory and technological risk scores.

The Investment Adviser also undertook the analysis of a 2°C or lower global warming scenario on assets in the portfolio. This analysis concluded that the Company's strategy is relatively resilient to the physical risks associated with climate change.

In the 2°C scenario, the Investment Adviser considered changes in the likelihood of the occurrence of physical climate risks and focused on the impact of a 2°C change in likelihood scores in the physical risk section. Transition risks were not included due to difficulty in obtaining independent data points, as well as the assumption that transition risks will not be impacted in the same way as physical risks in a 2°C warming scenario.

The Company recognises it has further to go in achieving full compliance with a 2°C increased temperature scenario because of this and is committed to including transition risk data points in future years.

The likelihood score for heat stress, water stress, severe winds and wildfires in a 2°C temperature increase scenario was based on the probability of each metric occurring, using past Met Office data and UK Government data to determine the probability of a specific weather event and applying a multiplier for each physical risk. This multiplier was based on data from the IPCC, which is the United Nations body for assessing climate change.

After running the 2°C scenario, it was determined that physical risks mostly remained the same, with the exception of heat stress, which increased by 3 rating points. This has led the Investment Adviser to conclude that the Company's strategy is relatively resilient to both the physical and transition risks associated with climate change.

The Investment Adviser and the Board recognise that the prioritisation of climate change requires a change of Government approach, primarily through regulation. Regulatory changes through mechanisms such as the UK ETS, power price caps, energy efficiency standards, changes to the RO regime, FiT schemes and windfall taxes on renewable energy generators may further impact the portfolio.

Sustainability continued

Risk management continued

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Based on the analysis undertaken, the Investment Adviser does not currently propose to make any changes to its financial forecasts due to climate risk.

As detailed on page 54, in the medium to long term, any changes to MEES for buildings could impact certain assets, and these will be closely monitored with borrowers. The Investment Adviser also intends to closely monitor the impact of rising global temperatures on its investments, as the increasing likelihood of rising temperatures could impact the portfolio, as evidenced in a 2°C rising temperature scenario. The Investment Adviser updates the climate risk assessment on an annual basis.

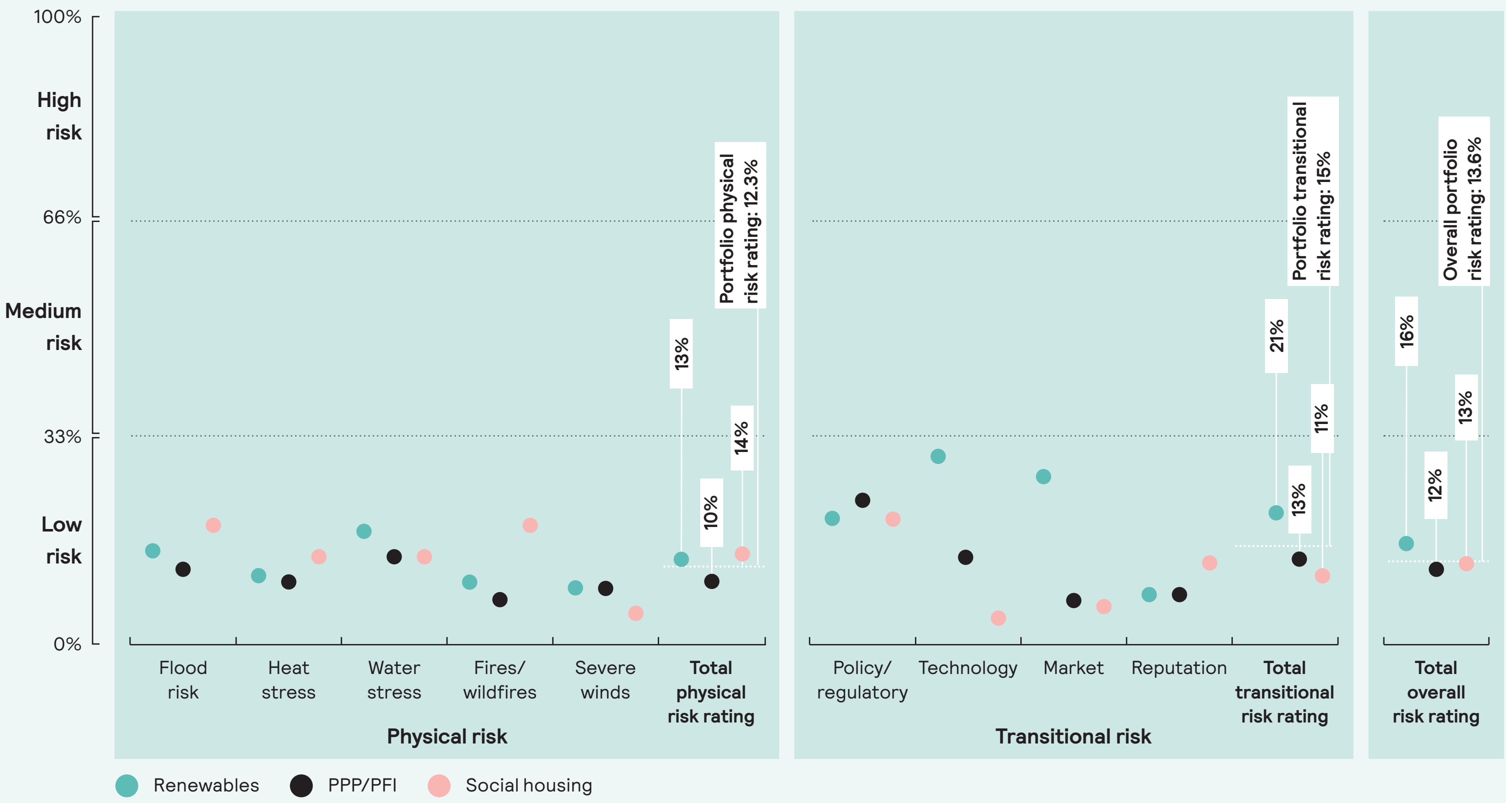
The Company will continue to refine its approach to materiality as the availability, completeness and accuracy of data improves over time.

Whilst the Investment Adviser has concluded that the portfolio is exposed to low physical and transition risk, the climate opportunities for each asset have not been quantified in this exercise. This is an area that will be considered further in future assessments.

The Investment Adviser has identified several transition opportunities for the Company. These surround optimisation, expansion and life extension opportunities for the portfolio following growing demand for renewable energy and energy security. This is expected to cause renewable energy demand to increase, driven by the decarbonisation of transport and heating amongst other factors.

While opportunities related to physical and transition risks have not been quantified to date, the Board and the Investment Adviser hope to include these in future reports.

Portfolio exposures – climate change risk



The Investment Adviser aims to continue improving all areas of its climate risk assessment, including the data collection process, controls around this process and creating meaningful disclosures in order to help monitor and mitigate exposure to climate change. Areas identified for improvement include:

- including transition risks in a 2°C or lower scenario;
- improving the data sources utilised in the assessment; and
- combining climate opportunities into the assessment.

B. Describe the organisation's processes for managing climate-related risks

The portfolio is diversified across a number of asset classes and ESG processes are embedded into investment decision making. The importance of the Investment Adviser's engagement and influence in helping portfolio companies improve their ESG performance is crucial. Further information is given in the risk section on page 72.

C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management

The way in which the Company manages risk and principal risks and uncertainties is described on pages 68 to 71. The Board does not consider climate-related risk a principal risk, however it does recognise climate-related risk as an emerging risk. Refer to page 72 for further information.

Sustainability continued

Metrics and targets

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Disclose the metrics and targets used to assess and manage the relevant climate-related risks and opportunities where such information is material.

A. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

The Investment Adviser includes an assessment of ESG characteristics in every investment proposal submitted to the Company's Investment committee for approval. Prior to the approval of a new investment, the Investment Adviser assesses how the investment rates against relevant ESG criteria, laid out in an ESG checklist tailored to the Company. The checklist typically covers the counterparty's commitment and capability to effectively identify, monitor and manage potential ESG-related risks and opportunities and, to the extent applicable, the availability of relevant policies and procedures, alignment with industry or investment-specific standards and ratings, and compliance with relevant ESG-related regulation and legislation. Each asset undergoes a credit risk assessment that incorporates ESG risk, which reflects the potential for ESG risks to impact the ability and willingness of the borrower to meet their financial obligations in a timely basis.

During the year, the Investment Adviser carried out a climate risk assessment for each underlying asset. Further information on the methodology used to complete the climate risk assessment is included on pages 56 to 59.

B. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks

As an investment company, the Company does not have a significant environmental impact by itself.

With no employees or property and an outsourced services model, there are no Scope 1 (direct) and Scope 2 (indirect through power demand) climate-related emissions to report, and as an investment fund specifically, its Scope 3 (other indirect) emissions fall under two categories within Scope 3 as defined by the GHG Protocol:

Category 1: Purchased goods and services

The emissions from services provided by the Company's top ten third party service providers and emissions from travel of the Board. The top ten third party service providers represent 92% of the annual expenditure of the Company and therefore these were deemed the most material in the context of the Company's outsourced service model.

The Company used a supplier-specific approach whereby expenditure for each service provider is multiplied by the service provider's organisational carbon footprint intensity in tCO_2e (market-based Scope 1 and 2 plus upstream Scope 3 emissions) as disclosed through publicly available data. Using this approach, the Company was able to report attributable supplier emissions covering 89% of its annual spend across nine of its top ten suppliers.

Category 15: Investments

The emissions of the underlying portfolio. This is the fourth year a detailed data collection exercise has been undertaken, and there are still plenty of challenges faced in respect to the availability of the data requested, insofar as the Company is a debt provider and does not own or control 96% of assets in the portfolio.

As such, emissions data points were obtained from 73% of portfolio assets by value. Estimated emissions data was not used this year, due to the increase in emissions data collected directly from portfolio assets. Further steps will be taken to improve this process in future reporting periods.

The Investment Adviser will continue to liaise with asset operators to improve and refine the availability of future ESG data which will continue to be collected and reported on an annual basis. Further information on the data collection exercise can be found on pages 50 and 51.

The Company has measured and disclosed the emissions from its underlying portfolio in accordance with the GHG Protocol. Emissions from investments (Category 15) comprise proportional Scope 1 and Scope 2 and limited Scope 3 emissions of the underlying portfolio and have been allocated based on the Company's proportional share of total enterprise value (total equity plus debt) in accordance with the guidance for debt investments and project finance.

The Company has not reported total projected lifetime Scope 1 and Scope 2 emissions of any new projects financed during the year. It will seek to include this information for future years where possible.

Greenhouse gas emissions

The Company has measured its emissions in accordance with the GHG Protocol. An operational control approach was used to define the organisational boundary and responsibility for GHG emissions. Emissions have been measured over the twelve month period to 30 June 2025. The period chosen was to facilitate data inclusion in the Company's annual report.

		30 September 2025[1]		30 September 2024[1]	
	GHG emissions	**Absolute emissions tCO_2e Portfolio Scope 1, 2 & 3**	**Attributable emissions tCO_2e Portfolio Scope 1, 2 & 3**	Absolute emissions tCO_2e Portfolio Scope 1, 2 & 3	Attributable emissions tCO_2e Portfolio Scope 1, 2 & 3
Scope 1	Direct GHG emissions – occur from sources that are owned or controlled by the organisation	–	–	–	–
Scope 2	Indirect GHG emissions – occur from the generation of purchased electricity, heating, cooling and steam	–	–	–	–
	Energy consumption used to calculate above emissions: /(kWh)	–	–	–	–
	Total gross Scope 1 and Scope 2 emissions /tCO_2e	–	–	–	–
Scope 3	Category 1, emissions from indirect purchased goods and services	**209**	**209**	171	171
	Category 15, emissions from investments	**57,104**	**24,584**	43,136	15,948
	Total gross Scope 3 emissions /tCO_2e	**57,313**	**24,793**	**43,307**	**16,119**
	Total gross Scope 1, Scope 2 and Scope 3 emissions /tCO_2e	**57,313**	**24,793**	**43,307**	**16,119**

C. Describe the targets used by the organisation to manage climate-related risks and performance against targets

The Board and the Investment Adviser are committed to improving the Company's data capture and disclosure to help drive more consistent reporting across the industry. The Company has continued to make progress towards achieving full compliance with TCFD and has expanded its reporting this year to include more EPC data for buildings.

The Company intends to continue to develop its approach in relation to targets. However, given that the Company does not own or control 96% of the assets in the portfolio, certain challenges remain around setting climate-related targets at a portfolio level.

The Company has thoroughly considered the implementation of the SBTi, particularly regarding target setting.

However, there is currently no existing guidance from the SBTi on the infrastructure sector which assists with formulating targets. Formally submitting targets comes at a cost to the Company and it is therefore important to ensure it is good value for stakeholders. The first step is to establish internal targets, and the Company is in the process of ensuring robust and reliable data to establish a target base year.

The data collection exercise undertaken this year continues to provide the Company with useful portfolio-level data. This allows the Board and the Investment Adviser to focus on areas that are material. The data will also assist the Board in selecting relevant targets to manage risk and performance and inform other mitigations such as regular engagement, oversight and review.

The Company also engaged Aardvark, an independent and external provider, to advise on potential next steps to enable it to extend its reasonable assurance to commission independent assurance of its ESG data collection process in future years.

The Investment Adviser runs its operations on a carbon-neutral basis. The Company is committed to achieving carbon neutrality by offsetting emissions generated by business travel, therefore supporting the transition to net zero.

1. Twelve month period to 30 June 2025/2024 to facilitate data inclusion in the Company's annual report.

Stakeholders

Introduction

As a member of the AIC, the Company reports against the AIC Code on a comply or explain basis. Whilst the Company is not domiciled in the UK, by reporting against the AIC Code, the Company voluntarily meets the obligations under section 172 of the UK Companies Act 2006.

The Directors seek to understand the needs and priorities of the Company's stakeholders in accordance with the UK Companies Act 2006. All Board discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders.

Stakeholders are integral to the long-term success of the Company. The Board believes that the Company's key stakeholders comprise shareholders, borrowers, lenders, the public sector, suppliers and local communities. This section sets out why and how the Company engages with these stakeholders and the actions taken by it to ensure their interests are considered by the Board.

The Board always aims to be fair and balanced in its approach. The needs of different stakeholders are considered as well as the consequences of any long-term decisions.

Stakeholder relationships provide the foundation for the Company's longevity, which is beneficial to all parties. The Board understands the value of maintaining a high standard of business conduct and stakeholder engagement, whilst also ensuring the Company positively impacts the environment in which it operates.

The Directors recognise that, both individually and collectively, their overarching duty is to act in good faith and in a way that promotes the success of the Company as set out in section 172 of the UK Companies Act 2006. The Directors act for the benefit of shareholders and in the interests of stakeholders as a whole, having regard, amongst other matters, for the likely consequences of any decision in the long term on the following considerations.

Section 172: Promoting the success of the Company

The Board of Directors consider, both individually and together, that they have acted in a way they consider, in good faith, is likely to promote the success of the Company for the benefit of its members as a whole in the decisions taken during the year as set out below.

The interests of the Company's employees

The Company has no employees but has close working relationships with the employees of the Investment Adviser and the Administrator to which it outsources its main functions.

Refer to the stakeholder engagement section on pages 62 to 67 and to the governance section on pages 74 to 101.

The need to foster the Company's business relationships with suppliers, customers and others

The Board has a close working relationship with all its advisers and regularly engages with all parties.

Refer to the stakeholder engagement section on pages 62 to 67.

The impact of the Company's operations on the community and the environment

The Company's activities are beneficial to the environment as they comprise, in part, renewable energy investments that positively impact the environment and climate change, regulatory and UK Government targets.

Refer to the sustainability section on pages 46 to 61.

The desirability of the Company maintaining a reputation for high standards of business conduct

Under the leadership of the Chairman, the Board operates with the core values of integrity and impartiality and the aim of maintaining its reputation for high standards in all areas of the business it conducts.

Refer to Board values and culture in the governance section on page 83.

The need to act fairly between shareholders of the Company

The Board actively engages with shareholders and considers their interests when setting the Company's strategy.

Refer to the stakeholder engagement section on pages 62 to 67.

Stakeholders: Why and how we engage

Shareholders

All investors in the Company, be they institutional, such as pension funds or wealth managers, or retail, such as private individuals.

Why engage

The Company generates earnings that benefit shareholders through dividend income. The Board and the Investment Adviser recognise the importance of engaging with shareholders on a regular basis to maintain a high level of transparency and accountability, acting fairly and to inform the Company's decision making and future strategy.

How the Company engages

The Company, primarily through its Investment Adviser and brokers, engages in ongoing communication with its shareholders via market interactions, analyst and marketing presentations who regularly provide feedback to the Board. The feedback received from shareholders during the course of these interactions is taken into consideration when setting the future strategy of the Company and any Board decisions which impact shareholders.

The Board encourages shareholders to attend and vote at general meetings of the Company so that they may discuss governance and strategy with them and understand their issues and concerns. The Chairman of the Board and the Chair of each committee attend general meetings of the Company to answer any questions posed by shareholders.

The Board recognises that the Company is required to have its formal shareholder meetings in Jersey, which may preclude shareholders from attending. To address this issue, the Company, together with the Investment Adviser, annually host a 'Capital Markets Day' in London.

This year the event was held in January 2025 and provided an opportunity for investors to meet the Board, the Investment Adviser and investee companies, as well as hearing in greater detail the work being undertaken to drive value within the portfolio. The presentation from the event is available on the Company's website.

The Board and/or the Investment Adviser met with 62 existing or potential shareholders, delivered four webinars and ran one asset site visit for shareholders during the year. The Investment Adviser has also presented at six events this year to over 300 attendees, and has created an investor portal that gives shareholders access to detailed information about the Company's portfolio. Any shareholder that would like access to the portal should contact the Investment Adviser for further information.

Further communication with shareholders is achieved through the annual and half-yearly reports, news releases via the LSE and the Company's website. This information is supplemented by the quarterly calculation and publication of the NAV per share on the LSE and the publication of a quarterly factsheet by the Investment Adviser.

The Company's annual report is dispatched to shareholders by post (where requested) and is also available to download from the Company's website, together with the half-yearly report. In the annual report, the Directors seek to provide shareholders with sufficient information to allow them to obtain a reasonable understanding of developments affecting the business and the prospects for the Company in the year ahead. Refer to pages 12 to 73 for further information.

Up-to-date information is provided on the Company's website.

Stakeholders continued

Stakeholders: Why and how we engage continued

Key Board decision:

Share buyback programme

The Board launched a £15 million share buyback programme in March 2023, pausing at the end of 2023 after repurchasing c.17 million shares for an aggregate cost of £12.8 million at an average price of 76.1 pence per share.

The Board resumed the share buyback programme in December 2024 and then further extended it by £25 million in January 2025 as part of the capital allocation policy. Refer to pages 6 and 7 for further information on the capital allocation policy.

Process:

A Board meeting was held in December 2024 to discuss a recommendation from the Investment Adviser and the Broker that the Board recommence the existing share buyback programme. During this meeting, the Board considered, amongst other matters, the (i) share price discount[1] to NAV, (ii) potential NAV accretion from buybacks against the investment pipeline, and (iii) available cash resources.

A further Board meeting was held in January 2025 to discuss the £25 million extension of the existing share buyback programme.

It was recognised that the repurchase of shares does not necessarily have a significant impact on the share price. However, it is a means of returning capital to shareholders as part of the Company's stated aim under its capital allocation policy to return up to £50 million to shareholders.

Outcomes:

Since the commencement of the share buyback programme in March 2023 and up to the year end, the Company has repurchased 47.8 million shares at a weighted average price of 74.50 pence per share. Post year end, the Company repurchased 1.7 million shares. All shares repurchased are held in treasury.

Borrowers

Owners of the Project Companies to which the Company advances loans

Why engage

The Company values its relationships with borrowers, ensuring time is spent building and maintaining these relationships. By engaging with borrowers and understanding their needs, the Company can build long-lasting relationships that are beneficial to both parties. Borrower contact enables direct feedback and informs strategic decision making at the Board level.

How the Company engages

The Investment Adviser closely engages with borrowers on an ongoing basis. Engagement takes the form of regular interaction with the borrowers by its dedicated portfolio management team.

The focus for the year has been on refinancing loans and disposing of investments where appropriate to achieve the Company's capital allocation policy aims.

The Company made disposals and realisations generating £46.4 million of total proceeds during the year. This brings the total proceeds received since the announcement of the capital allocation policy to £77.8 million.

The Company has been able to advance a further £24.7 million to existing borrowers in the financial year under review, with a further £1.7 million post year end.

The Investment Adviser also engages with borrowers to collect ESG data as part of the data collection project. Refer to page 50 for further information.

The Board takes advantage of all available opportunities to engage with borrowers. This includes participating in site visits led by the Investment Adviser. Refer to page 50 for further information about site visits carried out during the year.

Suppliers

Suppliers across the UK and Jersey who provide administrative services to the Company.

Why engage

The Company's suppliers include third party service providers engaged to provide corporate or administrative services, in addition to the investment advisory services provided by the Investment Adviser. These services are critical to the ongoing operational performance of the Company. It relies on the performance of third party service providers to perform its main functions.

How the Company engages

The Board has a close working relationship with all its advisers and regularly engages with all parties. The Management Engagement committee regularly monitors the performance and reviews the terms of each service contract. This informs decision making at the Board level in regard to the continuing appointment of service providers.

The Audit and Risk committee also conducts an annual review of the internal controls of the Investment Adviser and the Administrator; this includes a visit to the offices of both service providers. Refer to page 94 for further details.

Key Board decision:

Audit tender

With the ten year anniversary of KPMG being appointed as the Company's Auditor approaching, coupled with the requirement to conduct an audit tender process at least every ten years (per the 'statutory audit services for large companies market investigation (mandatory use of competitive tender processes and Audit Committee responsibilities) order 2014)', the Board decided to put the audit out for a tender, in advance of the ten year deadline.

Process:
After due and careful consideration, the Board invited five audit firms, including the incumbent, to the tender process. Four audit firms proceeded to submit audit tender proposals to the Audit and Risk committee for consideration.

Following a comprehensive review of the proposals, the Audit and Risk committee invited a shortlist of three audit firms to present their proposals for further assessment and discussion. After the conclusion of the presentations, the Audit and Risk committee tabled their audit tender report together with their recommendations to a Board meeting for the Board's consideration and approval.

The key criteria considered by the Audit and Risk committee while preparing its audit tender report included audit quality, infrastructure audit and valuation experience, audit approach, potential for value add and fees.

Outcomes:
Following the conclusions of the formal competitive audit tender process led by the Company's Audit and Risk committee, the Board approved the re-appointment of KPMG as the Company's Auditor.

Stakeholders continued

Stakeholders: Why and how we engage continued

Public sector

Organisations owned and operated by the UK Government that exist to provide public services for society.

Why engage

Governments and regulators play a central role in shaping renewable energy, PFI and social housing sector policy. Changes in UK Government policy may adversely affect the ability of the Company to successfully pursue its investment policy and meet its investment objective or provide favourable returns to shareholders.

How the Company engages

The Company engages with local government and regulatory bodies at regular intervals and participates in focus groups and research projects on the infrastructure sector through the Investment Adviser. UK infrastructure policy informs strategic decision making at a Board level with consideration given to the impact the Company has on the sector.

Cost disclosure requirements have impacted the Company this financial year; however, positive developments have been made, with a Statutory Instrument to remove the requirement for investment companies to publish ongoing charges becoming law on 22 November 2024. Furthermore, post year end, the FCA confirmed that UK-listed closed-end funds will be given flexibility under the new CCI rules, which are expected to come into effect around June 2027.

The Investment Adviser has been involved in the campaign to resolve the cost disclosure issue, and it has been an area of engagement for the Company.

The Company also remains supportive of broader market and policy initiatives designed to mobilise private capital in support of the UK's decarbonisation and net-zero objectives.

Following the change of Government, there has been an increased national focus on accelerating the UK's decarbonisation agenda. In its first Budget, delivered in October 2024, the new Government reaffirmed its ambition to make the UK a clean-energy superpower and introduced measures aimed at stimulating investment in renewable generation, grid infrastructure and emerging clean-technology sectors. This policy direction is positive for the Company. The Investment Adviser has a strong track record in renewable energy and a proven ability to identify opportunities in emerging and complementary technologies, and the Company is therefore well positioned to capture the increasing volume of investment opportunities presented by the transition to a low-carbon economy.

Society

The Company makes a positive impact through its investments in renewables and assets such as schools and hospitals which are integral to society.

Why engage

Through its investments in renewable energy projects and assets such as schools and hospitals, the Company's activities indirectly impact the lives of thousands of people across the UK. The Company is committed to being socially responsible and the Directors consider community involvement to be an important part of that responsibility.

How the Company engages

The Company indirectly provides benefits to society through its investment activities, as it contributes to the generation of renewable energy and provides financing for infrastructure that has clear benefits to end users in society.

Investing in renewables, PPP/PFI and social housing projects indirectly creates job opportunities in supply chains that benefit local communities across the UK.

Renewables projects not only have a positive impact on the environment but also have wider benefits for society, for example, improving local communities through CBFs.

The Company's investments in supported living have funded various social housing projects across the UK, offering high-quality accommodation for vulnerable people. The Investment Adviser is focused on operating to the highest ethical standard in this area due to the vulnerability of stakeholders.

Lenders

Financial institutions and providers of the Company's credit facilities.

Why engage

The Company's RCF is used to make investments in accordance with its investment policy. This arrangement provides the Company with access to flexible debt finance, enabling it to take advantage of investment opportunities as they arise as opposed to holding cash which is awaiting investment. Access to this facility is vital for the efficient capital management of the Company.

How the Company engages

Lenders are financial institutions that provide debt finance in the form of an RCF. The Company, through its Investment Adviser, engages with its lenders on a regular basis, and there is a strong, supportive long-standing relationship. The Investment Adviser, on behalf of the Company, has engaged positively with its lenders during the year.

The Company has in place an RCF with a total commitment of £150 million, following the refinance of the previous facility in March 2024, where commitments were reduced from £190 million in line with the Board's stated intention of reducing leverage.

The new facility will expire in February 2027. Total leverage has been reduced from £104 million at the time of announcement of the capital allocation policy, to £20 million at 30 September 2025.

These arrangements provide the Company with continued access to flexible debt finance, enabling 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.

Further details on the Company's RCF can be found in note 15 to the financial statements.

Risk management

The Board and the Investment Adviser recognise that risk is inherent to the operation of the Company and are committed to effective risk management to protect and maximise shareholder value.

Approach to risk management

The Board has the ultimate responsibility for risk management and internal controls within the Company. The Board has adopted a risk management framework to govern how it identifies existing and emerging risks, determines risk appetite, identifies mitigation and controls, and how it assesses, monitors and measures risk and reports on risk.

Risk review process

The Board, with the assistance of the Audit and Risk committee, undertakes a formal risk review twice a year to assess the effectiveness of the Company's risk management process and internal control systems. During the year, the Board continued to track its most material risks ('A' risks) on a risk matrix showing relative probability and impact. This allowed the Board to identify the eleven principal risks facing the Company, as described on pages 69 to 71. Additional, less material, risks ('B' risks) are monitored by the Board on a watchlist.

In addition to the Audit and Risk committee, the Company's Investment committee, Management Engagement committee and Sustainability committee have a key role and contribute to the overall risk management and governance structure. Consideration is given to the materiality of risks in designing systems of internal control; however, no system of control can provide absolute assurance against the incidence of risk, misstatement or loss.

The following are the key components the Company has in place to provide effective internal control:

Execution risk

- The Board and the Investment committee have agreed clearly defined investment criteria, which specify investment characteristics, authority and exposure limits.
- The Board and the Audit and Risk committee receive and review assurance reports on the controls of the Investment Adviser and Administrator undertaken by a professional third party service provider.
- The contractual agreements with the Investment Adviser and other third party service providers, and their adherence and ongoing performance, are regularly reviewed by the Board and at least annually by the Management Engagement committee.

Portfolio risk

- The Investment Adviser prepares quarterly reports which allow the Board to assess the performance of the Company's portfolio and more general market conditions.

Financial risk

- The Investment Adviser and the Administrator prepare financial projections and financial information which allow the Board to assess the Company's activities and review its financial performance.
- The Company has policies and procedures in place to ensure compliance with legal and regulatory requirements which are monitored by the Board.

Other risks

- The Board monitors the outputs from the Company's and the Investment Adviser's compliance officers.

Emerging risks

- Emerging risks are a standard item on the Board's agenda with a continual focus and scanning of the regulatory horizon to ensure early awareness and engagement.
- Climate risk is now a key consideration for the stability of future risk-adjusted financial returns, with both physical and transition risks considered.
- The Board, through its Sustainability committee, directly or indirectly addresses climate-related risks and opportunities when evaluating and approving new investments, including an ESG risk and impact assessment completed for each new investment.
- More details on how the Board of Directors identifies, assesses and manages emerging risks, including climate change risk, is provided on page 72.

Risk appetite

As an investment company, the Company seeks to take investment risk. The Company's investment policy on page 17 sets out the key components of its risk appetite. The Company and the Board seek to manage investment risk within set risk and return parameters. Information on the Investment Adviser's view on current asset risk characteristics for each risk sector is included in the Investment Adviser's report on pages 25 to 26.

Role of the AIFM

The Investment Adviser is the appointed AIFM to the Company and is required to operate an effective and suitable risk management framework to allow the identification, monitoring and management of the risks to which the Investment Adviser and the AIFs under its management are exposed.

The Investment Adviser's permanent risk management function has a primary role alongside the Board in shaping the risk policy of the Company. It also has responsibility for risk monitoring and risk measuring to ensure that the risk level complies with the Company's risk profile on an ongoing basis.

The principal risks faced by the Company detailed below are categorised under the headings of execution risk, portfolio risk, financial risk[1] and other risks.

Changes to the principal risks as a result of the risk review
During the half year review, the 'availability of suitable investments and reinvestment risk' was lowered from a principal risk to a 'B' risk given the ongoing disposal programme under the capital allocation policy. There have been no further movements between categories.

Category 1: Execution risk

Risk	Impact	How the risk is managed	Change in residual risk
1 **Investment due diligence** Due diligence may not always identify every material issue relevant to an investment. This risk is particularly heightened in newer sectors such as geothermal, hydrogen storage, forestry and electric vehicles. **Link to strategy:** 1 3	If an investment underperforms relative to expectations, interest and principal repayments may be lower than projected. This could directly reduce the Company's financial returns and have a negative effect on overall performance.	The Board and the Investment Adviser conduct detailed reviews of each investment opportunity. Independent third party experts in finance, technology, insurance and law are also engaged to assess project-specific risks and strengthen decision making.	**Stable** The economic outlook remains uncertain, with inflation and interest rates difficult to predict. The Board does not intend to raise this risk from its current heightened level.
2 **Reliance on the Investment Adviser** The Company is dependent on the Investment Adviser and its key staff to implement the investment strategy, manage investments and oversee day-to-day operations. **Link to strategy:** 1 3	Loss of key personnel, underperformance, weak controls or misconduct could have a material negative impact on returns and may also damage the Company's reputation with stakeholders and investors.	The Board actively monitors performance of the Investment Adviser through regular reporting, annual reviews and oversight committees. Contractual safeguards, training and succession planning are in place, together with annual control audits, business continuity plans and governance standards.	**Stable** The Investment Adviser continues to provide adequate resources and act with due skill, maintaining a constructive and collaborative relationship with the Board throughout the year.
3 **Changes in laws, regulations and/or UK Government policy impacting investments** Shifts in regulation or policy, such as the introduction of the Electricity Generator Levy, may reduce investment performance or restrict reinvestment opportunities. **Link to strategy:** 1 2 3	Adverse changes in policy could reduce profitability across the portfolio, impact long-term returns, or reduce opportunities to reinvest capital in line with the Company's investment strategy.	The Board monitors legislative and policy developments on an ongoing basis. The Investment Adviser engages with industry bodies to anticipate and influence emerging policy and assess potential implications for portfolio assets and reinvestment opportunities.	**Increased** Post year end, the UK Government consulted on changes to the indexation applied to subsidies under the RO and FiT regimes that would, if implemented, represent a retrospective change to legislation on which investors including the Company have relied. The Board is monitoring developments carefully.

Key to strategy references
1 Dividend income
2 Diversification
3 Capital preservation

1. The principal financial risks, the Company's policies for managing these risks and the policy and practice with regard to financial instruments are summarised in note 19.

Risk management continued

Category 2: Portfolio risk

Risk	Impact	How the risk is managed	Change in residual risk
4 **Performance of, and reliance on, subcontractors** The Company depends on subcontractors such as facilities managers and operators to fulfil obligations under project contracts. **Link to strategy:** 1 2	If a subcontractor fails, becomes insolvent, or is replaced at higher cost, project expenses may increase and returns to the Company may be negatively affected.	The Investment Adviser conducts due diligence on subcontractors' competence and financial strength. Diversification limits overreliance on individual providers, and the Board reviews exposure levels regularly to ensure risk is mitigated through diversification.	**Decreased** Positive developments with several registered providers have been achieved. There has been a further decrease in risk associated with borrowers being exposed to RPs as they have progressed with restructuring activity.
5 **Technological, operational or construction issues** Assets face risks from operational failures, new or developing technologies, cyber threats, climate impacts and construction delays. **Link to strategy:** 1 3	Problems such as equipment failure, cyber incidents or construction overruns could reduce expected cash flows, increase costs, or lead to project underperformance.	The Investment Adviser undertakes extensive due diligence on technology and operations, requires insurance and manufacturer guarantees, and actively monitors assets with site visits and regular reporting. Security over assets provides recourse if borrowers default.	**Stable** A portfolio of gas-to-grid anaerobic digestion projects continued to present operational challenges. However, the Company's portfolio is now fully operational with no construction or development risk, a material de-risking from seven years ago, when construction exposure peaked at around 20%.

Category 3: Financial risk

Risk	Impact	How the risk is managed	Change in residual year
6 **Valuation** The value of investments is based on assumptions for inflation, power prices, interest rates, costs and productivity. These valuations are sensitive to market changes and modelling errors. **Link to strategy:** 3	If assumptions prove incorrect or external conditions change significantly, valuations could fall, creating volatility in results and reducing reported portfolio value.	The Investment Adviser uses conservative assumptions in financial models, valuations are independently reviewed, and actual performance is monitored against forecasts. Discount rates are set at a premium[1] above risk-free rates, offering protection.	**Stable** Portfolio exposure to shareholder interests has increased sensitivity to valuation changes, but overall volatility remains in line with expectations. This exposure has reduced by 5% from 9% since the introduction of the capital allocation policy in 2023.
7 **Company liquidity and balance sheet risk** The Company requires stable income and borrowing facilities to fund investments and dividends. Restrictions in liquidity may constrain flexibility. **Link to strategy:** 1	Unavailable borrowing facilities or reduced inflows could impair investment activity, limit dividend payments, and negatively affect financial stability.	The Investment Adviser and the Board actively manage liquidity through the use of forecasting, selective asset disposals and historically through revolving credit facilities. Forward planning ensures sufficient flexibility to meet operational and investment needs.	**Decreased** Leverage has been reduced, and asset disposals and realisations have supported liquidity, strengthening the balance sheet position.

Key to strategy references

1 Dividend income 2 Diversification 3 Capital preservation

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Category 4: Other risks

Risk	Impact	How the risk is managed	Change in residual risk
8 Litigation or legal risk The Company or its assets may face legal disputes or regulatory action, leading to costs, delays or reputational damage. **Link to strategy:** 1 3	Material litigation could impair asset values, reduce Company returns, and divert management resources from delivering on the investment strategy.	The Investment Adviser keeps the Board informed of any legal or regulatory developments. Insurance is assessed where relevant, and Board sub-committees may be formed for significant matters requiring close oversight.	**Decreased** Previously disclosed litigation regarding several solar assets has been resolved during the year.
9 Geopolitical Conflicts, trade disruption, inflation and energy security challenges create uncertainty and potential volatility for infrastructure and renewable investments. **Link to strategy:** 1 2 3	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.	**Increased** Global risks remain, with conflict in Ukraine and tension in the Middle East. UK clean energy policy progress supports economic resilience, but US trade policy may raise inflation, disrupt supply chains and slow growth.
10 Share price discount[1] or premium[1] to NAV Prolonged share price discount limits the Company's ability to raise capital and may constrain portfolio growth. **Link to strategy:** 1 2 3	A significant discount[1] may restrict the Company's ability to raise new capital, which could hinder delivery of its investment strategy and reduce portfolio diversification.	The Company continues its share buyback programme, applies capital allocation policies, and closely monitors discount levels relative to NAV. These measures aim to improve sentiment and enhance shareholder value.	**Stable** Shares have traded at a discount[1] throughout the year. Buybacks have been executed in line with the Company's capital allocation policy.
11 Strategic positioning The Company's shares are trading at a persistent discount[1] to NAV. In this environment, prioritising deleveraging and buybacks over new investments is a key strategic decision, though shareholders may disagree with the strategy, or it may not work as intended. **Link to strategy:** 1 2 3	Poor investment strategy and/or execution could widen the share price discount[1], reduce shareholder trust, and weaken flexibility in future capital allocation.	The Board is prioritising deleveraging, buybacks and selective asset sales, while maintaining a pipeline of opportunities. The Investment Adviser supports this process through active engagement with the market.	**Increased** The execution of the capital allocation policy is progressing, with progress on debt reduction and ongoing portfolio rebalancing. Material progress has been made, albeit slower than the Company and the Investment Adviser would have hoped. Further information is given on pages 6 and 7.

Key to strategy references

1 Dividend income   2 Diversification   3 Capital preservation

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Risk management continued

Emerging risks

Emerging risks need to be managed differently than 'business as usual' risks. Emerging risks are, by their nature, more challenging to identify, assess and manage. There is a lack of data to assess and to base the risk response on. The relevant emerging risks for the Company are described below. Emerging risks is an area the Board will continue to consider.

Emerging risks

Risk	Impact	How the risk is managed	Change in residual risk
1 **Climate change** **a) Physical** Assets may face more frequent extreme weather events such as storms, flooding and heatwaves, leading to damage, disruption or reduced output.	Severe weather could directly affect portfolio revenues, disrupt grid connections, or reduce the operational availability of assets.	The Investment Adviser integrates ESG considerations, carries out climate risk assessments, and monitors portfolio resilience. The Board and Sustainability committee oversee progress and ensure diversification reduces exposure to localised events.	**Stable** Climate risk assessments have been completed and are reviewed regularly to ensure risks are properly identified and addressed.
2 **Climate change** **b) Transition** New regulation, insurance costs, policy changes and consumer behaviour may affect assets as economies shift to net zero.	Transition risks could reduce returns through higher costs, reduced demand or regulatory sanctions, with reputational damage also possible.	The Investment Adviser and the Sustainability committee monitor policy, ensure compliance with evolving standards, and integrate ESG processes into decision making and portfolio management.	**Stable** Government action on climate policy continues to evolve, though frameworks remain under development and monitoring remains essential.

Risk management continued

Going concern assessment and viability statement

Going concern

The Directors have considered the financial prospects of the Company for the next twelve months and made an assessment of the Company's ability to continue as a going concern. The Directors' assessment included consideration of the availability of the Company's RCF, hedging arrangements, cash flow forecasts and stress scenarios.

The Directors are satisfied that the Company has the resources to continue in business for the foreseeable future and are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Viability statement

At least twice a year, the Board carries out a robust assessment of the principal and emerging risks facing the Company, including those that may threaten its business model, future performance, solvency and liquidity.

The Directors have considered each of the Company's principal risks, detailed on pages 68 to 71, that could materially affect the cash flows of the underlying projects that support the Company's investments.

The impact of potential changes to the RO and FiT schemes have been considered in the context of each relevant project in the portfolio.

The Directors also considered the Company's policy for monitoring, managing and mitigating its exposure to these risks.

The Directors have assessed the prospects of the Company over a longer period than the twelve months from the date of signing the report required by the going concern provision.

The Board has conducted this review over a five year period as it believes the risk of changes in UK Government policy that would result in retrospective adjustments over a longer period is inherently difficult to accurately predict.

This assessment involved an evaluation of the potential impact on the Company of these risks occurring. Where appropriate, the Company's financial model was subject to a sensitivity analysis involving flexing a number of key assumptions in the underlying financial forecasts in order to analyse the effect on the Company's net cash flows and other key financial ratios. The assumptions used to model these scenarios included:

- an increase in the cost of debt by 3% over the all-in margin or operating expenses of 50%;
- sensitivity to a 36% loss in interest income and 3.9% loss of capital, per annum, based on a 99% confidence level loss on default metric, derived from the project finance and infrastructure default loss rates published by ratings agencies; and
- in light of the Government's recent consultation on changes to the indexation of the RO and FiT schemes, the analysis included changes to ROC and FiT indexation methodology on a forward-looking basis.

Alongside this analysis, reverse stress testing was carried out in order to further assess the Company's viability. The sensitivity analysis was based on a number of assumptions, including that the Company's RCF is refinanced in advance of the date of expiry if required, and it remains in place to provide short-term finance.

Given the projects that the Company's investments are secured against are all UK infrastructure projects that generate long-dated, public sector backed cash flows, the Board considers the revenue of the Company over that period to be dependable. This is supported by a diversified portfolio of investments, reducing exposure to risks affecting a single sector.

Additionally, the Company primarily invests in long-dated UK infrastructure debt that earns a fixed rate of interest and is repaid over time according to a pre-determined amortisation schedule. As such, assuming that the underlying projects perform as expected, the Company's cash inflows are predictable.

Based on this assessment of the principal risks facing the Company, stress testing and reverse stress testing undertaken to assess the Company's prospects, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of assessment.

Approval

The strategic report has been approved by the Board and signed on its behalf by:

Andrew Didham
Chairman

10 December 2025

Governance

What's in the section

Annual strategy day

Each year, the Board convenes for an annual strategy day to review performance over the preceding twelve months and assess progress against the agreed strategic plan. The session also considers strategic proposals for portfolio management activities for the year ahead, with particular attention given to the resolution of key issues.

The annual strategy day provides significant value to the Company by fostering a unified strategic outlook, enabling comprehensive planning, and enhancing Board engagement. It creates a dedicated forum for focused discussion on near-term and long-term priorities, investment and divestment opportunities, and the key enablers of growth, ensuring alignment between the Board and the Investment Adviser.

In 2025, the meeting took place in April. Key areas of discussion included the capital allocation policy, market developments, investment opportunities within and adjacent to the Company's investment policy and objectives, potential new sectors, investor engagement, and opportunities to address the share price discount[1] to NAV. This concentrated effort sharpens the Company's strategic focus and supports its continued organisational success.

Details of the activities undertaken by the Board in relation to its stakeholders can be found in the stakeholders section on pages 62 to 67.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Governance at a glance

The Company’s governance framework promotes transparency, accountability and responsible decision-making, ensuring long-term value creation for shareholders.

Board gender diversity

Read more on page 89

Gender diversity in senior positions[1]

Read more on page 89

Number of meetings held during the year

Meeting	No. of meetings
Quarterly Board	4
Ad hoc Board	7
Investment committee	3
Audit and Risk committee	5
Sustainability committee	1
Nomination committee	4
Management and Engagement committee	1
Total number of meetings held in the year	**25**

1. Senior positions including Chairman and SID.

100%

Percentage of Board independence

Read more on page 90

99%

Directors' attendance record at meetings

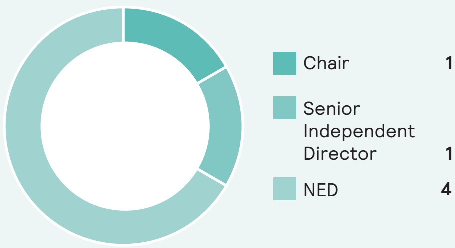
Read more on page 86

17%

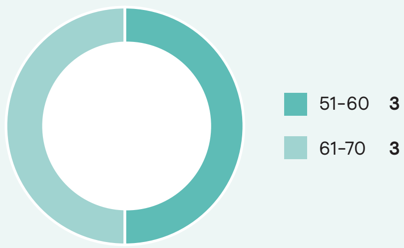
Board members from minority ethnic background

Read more on page 89

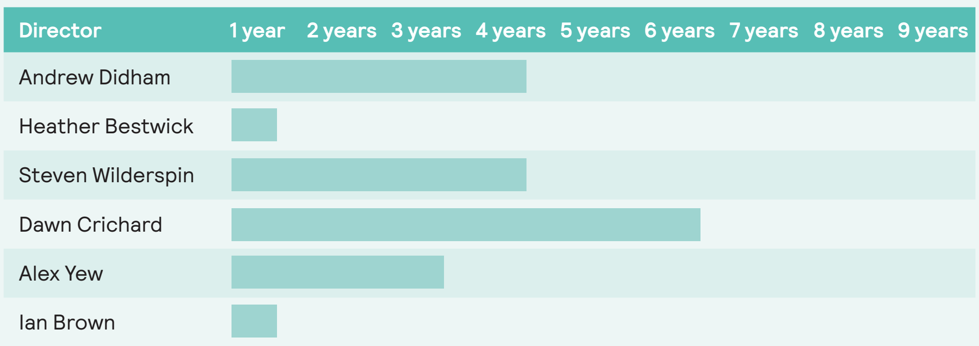
Board roles



Board age diversity



Non-executive Director tenure



Board of Directors

The Board of Directors is responsible for the effective leadership of the Company's activities in order to ensure its long-term success is in the interest of stakeholders.

Andrew Didham

FCA

Chairman and Chair of the Nomination committee

Andrew Didham, a UK resident, is a Fellow of the Institute of Chartered Accountants in England and Wales. A senior executive director with extensive board-level experience in the Rothschild Banking group, Mr Didham was group finance director for 16 years and a member of the group management of the worldwide Rothschild business, comprising investment banking, wealth management, asset management and merchant banking activities. He serves on the boards of IG Group Holdings plc and Shawbrook Group plc as a non-executive director and audit committee chairman. Within Rothschild, he remains an executive vice chairman, presently on a part-time basis. Formerly, he served as a non-executive director of Charles Stanley plc and Jardine Lloyd Thompson Group plc and, prior to joining Rothschild & Co, he was a partner in the London office of KPMG with responsibility for the audit of a number of global financial institutions and assignments for various government and regulatory authorities.

Skills and experience:

Banker and Chartered Accountant with extensive board experience, strong leadership skills and a wealth of financial knowledge, particularly in relation to debt financing.

Date of appointment:

17 December 2021

Heather Bestwick

Senior Independent Director

Heather Bestwick, a Jersey resident, is a qualified solicitor with over 30 years' experience in the financial services sector. Since 2014, she has acted as an independent non-executive director of a number of investment funds and corporate services providers. Ms Bestwick is currently a non-executive director on the boards of EPE Special Opportunities Limited, an AIM listed company, and Rathbones Investment Management International Limited, the Jersey subsidiary of Rathbones Group Plc. She qualified as a solicitor with Norton Rose in London and worked in their London and Greek offices for eight years, specialising in shipping finance. Ms Bestwick subsequently joined the global offshore law firm Walkers in the Cayman Islands, qualifying as a Cayman Islands attorney and notary public, and became a partner in 2003. She moved to Jersey in 2007 to become a managing partner in the Walkers Jersey office, following which she served for three years as deputy chief executive and technical director of Jersey Finance Limited.

Skills and experience:

Lawyer with wide-ranging international experience in the financial services sector.

Date of appointment:

29 April 2025

Steven Wilderspin

FCA, IMC

Chair of the Audit and Risk committee

Steven Wilderspin, a Jersey resident, is a Fellow of the Institute of Chartered Accountants of England and Wales. He has acted as an independent director of a number of public and private investment funds and commercial companies since 2007. Mr Wilderspin serves on the boards of three other Main Market listed companies: he is a non-executive director of Henderson Far East Income Limited, a non-executive director and chair of the audit and risk committee of HarbourVest Global Private Equity Limited, and a non-executive director of Phoenix Spree Deutschland Limited. Prior to 2007, he was a director of Maples Group in Jersey, with responsibility for their fund administration and fiduciary businesses. Mr Wilderspin began his career at PwC in London in 1990.

Skills and experience:

Chartered Accountant with extensive audit and accounting experience with a deep knowledge of financial matters within the financial services sector.

Date of appointment:

10 February 2021

Dawn Crichard
FCA

Chair of the Management Engagement committee and Chair of the Sustainability committee

Dawn Crichard, a Jersey resident, is a Fellow of the Institute of Chartered Accountants of England and Wales with over 25 years' experience in senior chief financial officer and financial director positions. Having qualified with Deloitte, Ms Crichard moved into the commercial sector and was chief financial officer of a large private construction group for twelve years. Ms Crichard worked with both private and listed clients in the hedge fund division of State Street. Following this, she was appointed as chief financial officer for Bathroom Brands plc. Ms Crichard also held the senior financial position for a substantial multinational family office business, including establishing and overseeing high value private expert funds. She is currently a non-executive director and chair of the audit committee for funds of a Northern European private equity firm. Her broad accounting and commercial experience includes establishing new group head offices, mergers, acquisitions, refinancing and restructuring.

Skills and experience:
Chartered Accountant with extensive experience, both operational and financial, within the commercial and funds sectors.

Date of appointment:
16 September 2019

Alex Yew

Chair of the Investment committee

Alex Yew, a UK resident, has more than 25 years' experience as a lawyer, banker and investor. He is a qualified solicitor in Singapore, England and Wales. Mr Yew currently holds a number of non-executive roles in infrastructure, energy and energy transition. Prior to this, Mr Yew was a senior adviser and a senior managing director at John Laing, an international investor in infrastructure and energy assets. Mr Yew worked at John Laing for more than 14 years, during which time he held leadership positions in project finance, new markets, strategy, partnerships, and was regional head of the European and Latin American businesses. He was also a member of the senior leadership team and the investment committee. Prior to John Laing, Mr Yew was a director in the infrastructure advisory team at CIBC World Markets in London. He was also a banker and lawyer in Southeast Asia before he moved to the UK.

Skills and experience:
Qualified solicitor with extensive international experience in finance law, banking and investing. Specialises in infrastructure, PPPs, renewable energy and energy transition.

Date of appointment:
1 November 2022

Ian Brown

Non-executive Director

Ian Brown, a UK resident, is a banker and investor with over 35 years' experience. He is currently the head of banking and investments at the UK National Wealth Fund (formerly the UK Infrastructure Bank) where he sits on the Fund's executive, valuation, risk and investment committees. In August 2025, Mr Brown accepted a temporary appointment as interim CEO of the UK National Wealth Fund until Oliver Holbourn was permanently appointed on 1 November 2025. Before this role, Mr Brown was head of private markets at LGPS Central, where he was responsible for the establishment and investment of a number of infrastructure, private equity and private credit funds of funds. Prior to LGPS Central, Mr Brown held senior leadership roles at Lloyds Banking Group and was a member of Lloyds' credit committee for 14 years. Mr Brown joined Lloyds from UBS, where he was a managing director in the leveraged and acquisition finance business.

Skills and experience:
Banker with extensive board experience, strong leadership skills and a wealth of financial knowledge.

Date of appointment:
13 February 2025

The Investment Adviser

Gravis

The Board of Directors has appointed Gravis to provide day-to-day investment advisory services to the Company.

Investment Adviser

Gravis is the appointed Investment Adviser and AIFM to the Company. The Investment Adviser was appointed upon the Company's launch in 2010 (at which time the Investment Advisory Agreement was held with GRVS Capital Partners LLP (formerly Gravis Capital Partners LLP), a partnership under largely the same ownership). The Investment Adviser was incorporated in England and Wales on 9 November 2016 (registered number 10471852) and is authorised and regulated by the UK FCA (registration number 770680).

The directors and employees of the Investment Adviser have a long track record of working within the UK infrastructure market, particularly with regard to debt advisory work, and have established close relationships with many of the key participants in the UK infrastructure market, including equity investors and lenders.

Gravis is an independently managed business with ORIX Corporation as majority shareholder. ORIX are a global financial services company based in Japan. Their partnership has helped Gravis expand into new markets, focus on returns for investors and ensure responsible investment is a key focus.

Investment Advisory Agreement

The Company is party to an Investment Advisory Agreement dated 28 June 2010, as amended and restated most recently on 26 January 2023, under which the Investment Adviser provides advisory services relating to the Company's assets on a day-to-day basis in accordance with the investment objectives and policies agreed by the Company and under the overall supervision and direction of the Board of Directors.

Under the terms of the Investment Advisory Agreement, the Investment Adviser receives an investment advisory fee from the Company equal to 0.9% per annum of the NAV of the Company (net of cash holdings).

This fee is calculated and payable quarterly in arrears. The Investment Adviser is also entitled to an arrangement fee of up to 1% (at the discretion of the Investment Adviser) of the initial cost of each asset acquired by the Company.

The Investment Adviser will generally seek to charge the arrangement fee to borrowers rather than the Company where possible but, in any event, any such fee payable to the Investment Adviser will not exceed 1%. To the extent any arrangement fee negotiated by the Investment Adviser with a borrower exceeds this percentage, the benefit of any such excess shall be paid to the Company. No performance fee is charged.

During the year, the Investment Adviser received a fee of £92,000 in relation to its role as the Company's AIFM. The fee is based on an annual fee of £70,000 which has been increased annually at the rate of RPI.

The Investment Advisory Agreement may be terminated by the Company or the Investment Adviser by giving 24 months' written notice.

Provision of advice

The Investment Adviser provides advice which enables the Directors of the Company to identify potential investments, monitor the performance of existing assets and the financial and infrastructure markets generally.

The scope of services provided by the Investment Adviser includes, inter alia:

- making investment/divestment recommendations to the Investment committee of the Board in line with the Company's investment policy and strategy;
- identifying potential investments and making recommendations to the Company in respect of the acquisition, sourcing of financing, asset management and disposal of assets;
- performing due diligence, including, but not limited to, legal, financial, technical and market projections;
- monitoring and reporting to the Board the performance of the Company's investments;
- regularly reviewing the Company's investment policy and strategy and providing recommendations to the Board;
- overseeing and arranging borrowings for the Company within such limits set out in the prospectus;
- advising the Company in relation to dividends to shareholders; and
- co-operating and co-ordinating with third party service providers such as administrators, valuers, tax/legal advisers etc. and statutory auditor.

The approval of asset origination and investment decisions are made by the Investment committee based on the Company's investment policy, the overall investment parameters set by the Board and the advice of the Investment Adviser.

Investment team

Our senior management team have extensive specialist expertise and a demonstrable track record of originating, structuring and managing infrastructure debt investments.

Philip Kent
Chief Executive Officer

Philip Kent is the CEO of the Investment Adviser and acts as lead fund adviser to the Company.

Background:
Mr Kent joined Gravis in 2015 and serves as the CEO. He is actively involved in the management of the Investment Adviser's direct infrastructure and real asset investments, and has led investments across a range of energy, renewable and social infrastructure asset classes. He is a lead manager to the Company and GCP Asset Backed. Mr Kent also leads the delivery of Gravis' strategic objectives, working closely alongside the Investment Adviser's shareholders and other stakeholders. He has 20 years of experience in the energy and environmental sectors having joined Gravis from Foresight Group. Prior to Foresight, Mr Kent had experience across a number of energy and commodity sectors.

Skills and experience:
Extensive experience in the infrastructure sector, including energy markets, asset valuations and renewables transactions.

Anthony Curl
Chief Investment Officer

Anthony Curl is Chief Investment Officer at the Investment Adviser.

Background:
Mr Curl joined Gravis from Alpha Real Capital, where he was an investment committee member and managed several investment teams in his role as co-head of Long Income. In this role, he was responsible for leading and managing multiple investment teams, overseeing strategy, asset selection, and portfolio performance across long-income mandates. Having started his career in banking, Mr Curl has worked in senior roles at asset managers such as BlackRock. He has also worked in the insurance sector, as portfolio manager of Friends Life's annuities book, gaining expertise in long-term liability-driven investment strategies.

Skills and experience:
Significant experience across a range of public and private asset classes, including real estate and credit.

Ed Simpson
Head of Energy and Infrastructure

Ed Simpson is Head of Energy and Infrastructure, overseeing all direct infrastructure and renewables investment activity.

Background:
Mr Simpson joined Gravis from Gresham House, where he was the co-manager of its sustainable infrastructure fund. He started his career in sustainable investment at Bridges Fund Management in 2008 and has also worked at the Carbon Trust and Downing. He has led investments in several key sustainable themes: decarbonisation (battery energy storage, peaking power plants, renewable energy generation, anaerobic digestion, hydro, solar and wind), digital infrastructure, modern methods of construction for housing, regeneration (biodiversity net gain habitat banks), vertical farming, waste and recycling solutions.

Skills and experience:
Qualified Chartered Accountant with extensive experience in the sustainable infrastructure sector, including renewable and asset backed transactions.

Albane Poulin
Head of Private Credit

Albane Poulin is Head of Private Credit at the Investment Adviser.

Background:
Ms Poulin joined Gravis from Aberdeen, where she was head of European private placements, responsible for the origination and underwriting of new transactions, as well as monitoring existing private placement investments. She was also the lead fund manager on a number of multi-sector private credit funds investing in a range of private credit asset classes, including private placement, infrastructure loans and commercial real estate debt. She has also worked as a credit analyst at Insight Asset Management covering utilities and transportation.

Skills and experience:
Substantial experience in credit markets, with a focus on private credit and asset backed securities.

Leadership and purpose

This corporate governance statement forms part of the Directors' report.

Andrew Didham
Chairman

Introduction from the Chairman

I am pleased to introduce the Company's corporate governance statement. In this statement the Company reports on its compliance with the AIC Code, sets out how the Board and its committees have operated over the past year and describes how the Board exercises effective stewardship over the Company's activities in the interests of stakeholders.

The Board encourages a culture of robust governance, and the Company reviews its standards of governance against the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional provisions that are of specific relevance to investment companies such as the Company.

The Board considers that reporting against the principles and provisions of the AIC Code, which is endorsed by the FRC and supported by the JFSC, provides better and more relevant information for shareholders.

A copy of the AIC Code can be found on the AIC website (**www.theaic.co.uk**). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies. A copy of the UK Code can be obtained from the FRC website (**www.frc.org.uk**).

Statement of compliance with the AIC Code

During the year the Company complied with the principles and provisions of the AIC Code, except for the establishment of a Remuneration committee (provision 9.2). The Board fulfils the role of the Remuneration committee as it was agreed that the size and entirely non-executive nature of the Board does not warrant the establishment of a separate committee. The Directors' remuneration consists of an annual fee and has no element of performance or equity-based compensation. The Directors' remuneration report is included on pages 95 to 97.

The Board and its purpose

The Board consists of six Directors, all of whom are non-executive and are considered independent. Biographical details of the Directors are shown on pages 78 to 79.

The Board is responsible for the long-term success and sustainability of the Company, as well as the effective stewardship of its affairs, including corporate strategy, corporate governance, risk assessment and overall policies. The Board provides overall leadership, sets the strategic aims of the Company and ensures that the necessary resources are in place for the Company to meet its objectives and fulfil its obligations to shareholders within a framework of high standards of corporate governance and effective internal controls.

It is the Board's policy that Directors do not have service contracts. Each of the Directors have signed a letter which sets out the terms and conditions of their appointment, copies of which are available at the registered office of the Company. Further details as to the terms of appointment of the Directors are set out in the Directors' remuneration report on pages 95 to 97.

Appointments to the Board continue to be based on merit, regardless of gender, ethnic group or social background. The Board comprises four male Directors and two female Directors. The Company has no employees. The Company's policy on diversity is set out on pages 88 and 89.

Matters reserved for the Board

The Board has approved a formal schedule of matters reserved for the Board. The schedule is available on the Company's website and upon request from the Company Secretary.

The principal matters considered by the Board during the year included:

- Board succession planning;
- cash management;
- declaration of dividends and dividend strategy;
- electricity price strategy and associated hedging;
- ESG matters;
- RCF matters;
- share buybacks;
- strategic initiatives; and
- capital allocation policy.

Board values and culture

Under the leadership of the Chairman, the Board operates with the core values of integrity and impartiality with the aim of maintaining a reputation for high standards in all areas of the business it conducts. The Board recognises the value and importance of ESG to the Company's shareholders and indeed all of the Company's stakeholders. Refer to pages 46 to 61 for additional information on Company's ESG initiatives.

In aligning its values with operations, the Board aims to create a culture of open dialogue, collaboration and exchange of views as evidenced by the high-quality debate and the contributions made by all Directors during Board meetings and as endorsed by the feedback received from the Board's annual performance evaluation process. In addition, the Board encourages a culture of robust governance and also seeks to ensure the alignment of its purpose, values and strategy with this culture of openness, debate and integrity through ongoing discourse and engagement with its service providers.

The culture of the Company's service providers, including their policies, practices and behaviour, is considered by the Management Engagement committee during the annual review of the performance and continuing appointment of all service providers.

Division of responsibilities

The Board is responsible for the effective stewardship of the Company's affairs, including corporate strategy, corporate governance, risk assessment and overall policies.

The Board

Purpose:

Responsible for the long-term success and sustainability of the Company.

The Board provides overall leadership, sets the strategic aims of the Company and ensures that the necessary resources are in place for the Company to meet its objectives and fulfil its obligations to shareholders and other stakeholders within a framework of high standards of corporate governance and effective internal controls.

Composition

Chairman:
Andrew Didham

Heather Bestwick

Steven Wilderspin

Dawn Crichard

Alex Yew

Ian Brown

Board committees

Audit and Risk committee	Investment committee	Management Engagement committee	Nomination committee	Sustainability committee
Purpose: Ensures that the Company's financial performance is properly monitored, controlled and reported, including engagement with the Company's external Auditor, and reviews and monitors the Company's risks and internal controls.	**Purpose:** Considering new investment proposals received from the Investment Adviser based on the Company's investment policy and the overall investment parameters, and disposals as part of the capital allocation policy.	**Purpose:** Reviews the performance and continuing appointments of the Investment Adviser and other service providers.	**Purpose:** Considers appointments to the Board and its individual committees and makes recommendations in regard to changes to maintain a balanced and effective Board.	**Purpose:** Developing the Company's ESG strategy and policy and ensuring it is integrated in the Company's policies and procedures.
Composition				
Chair: Steven Wilderspin Dawn Crichard Heather Bestwick	Chair: Alex Yew Andrew Didham Ian Brown	Chair: Dawn Crichard Andrew Didham Steven Wilderspin Alex Yew Ian Brown Heather Bestwick	Chair: Andrew Didham Steven Wilderspin Heather Bestwick	Chair: Dawn Crichard Andrew Didham Steven Wilderspin Alex Yew Ian Brown Heather Bestwick
See Audit and Risk committee report on pages 92 to 98.			See Nomination committee report on pages 88 to 91.	See sustainability section on pages 46 to 61.

Committees

The structure includes an Audit and Risk committee, an Investment committee, a Management Engagement committee, a Nomination committee and a Sustainability committee. The terms of reference for each of the committees are available on the Company's website or upon request from the Company Secretary.

Audit and Risk committee

The membership and activities of the Audit and Risk committee are described in its report on pages 92 to 98.

Investment committee

The Investment committee comprises Alex Yew (Chair), Andrew Didham and Ian Brown. Michael Gray was Chair of the committee until he retired from the Board on 13 February 2025.

The Board has agreed terms of reference for the Investment committee which include meeting to consider new investment proposals received from the Investment Adviser based on the Company's investment policy and the overall investment parameters set by the Board, and to further consider disposals in line with the capital allocation policy. The committee met three times during the year.

The committee reports upon request and otherwise on a quarterly basis to the Board, so the Board can adequately monitor the implementation of the Company's investment policy. Opportunities that the committee believes could be beneficial to the Company but are outside the investment policy are referred to the Board.

The committee is also responsible for ensuring that investment proposals from the Investment Adviser have been properly prepared and comply with the Company's investment policy and strategy, include stakeholder and ESG considerations and that key conditions precedent are complied with for each transaction. The committee also approves the release of capital advances.

Nomination committee

The membership and activities of the Nomination committee are described in its report on pages 88 to 91.

Management Engagement committee

The Management Engagement committee comprises all the Directors of the Company in view of the wide remit of the committee and is chaired by Dawn Crichard.

The Board has agreed terms of reference for the committee, which meets at least once a year, and the Chair reports to the Board quarterly to consider the performance of the Investment Adviser and other third party service providers, the terms of their engagement, remuneration and their continued appointment.

Following the committee's assessment of the Investment Adviser, and based on its performance, the continued appointment of the Investment Adviser is considered to be in the interests of shareholders as a whole, and it was recommended that Gravis be retained as Investment Adviser. In addition, the committee maintains a watching brief over all third party service providers whom the committee independently evaluates.

Sustainability committee

The Sustainability committee comprises all the Directors, with Dawn Crichard as Chair, and its purpose is to define the Company's sustainability strategy, oversee the implementation and effectiveness of such a strategy and ensure it is integrated into the Company's policies and procedures. The committee meets at least once a year and the Chair reports to the Board quarterly to consider its activities.

Further details on the Company's sustainability activities are described in the sustainability section on pages 46 to 61.

Committee membership changes during the year

A number of changes were made to the Board committees' membership during the year:

With effect from 13 February 2025:

- Michael Gray retired from the Board and as Chair of the Investment committee.
- Alex Yew succeeded Mr Gray as Chair of the Investment committee.
- Ian Brown joined the Board as a non-executive Director and became a member of the Investment committee, the Management Engagement committee and the Sustainability committee.

With effect from 29 April 2025, Heather Bestwick joined the Board as a non-executive Director and became a member of the Audit and Risk committee, the Management Engagement committee and the Sustainability committee.

With effect from 29 September 2025:

- Julia Chapman retired from the Board and as SID.
- Ms Bestwick succeeded Ms Chapman as SID.
- Steven Wilderspin and Ms Bestwick became members of the Nomination committee.

The Chairman of the Board

The Chairman, Andrew Didham, who is considered independent by the Board, is responsible for the leadership of the Board, including organising the Board's business and setting its agenda. He has no significant commitments other than those disclosed in his biography on page 78 and considers himself to have sufficient time to spend on the affairs of the Company.

Mr 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.

The relationship between the Company and Rothschild & Co is not material in nature and is not considered to impair Mr Didham's independence. The fees paid to Rothschild & Co in the financial year ended 30 September 2025 represented 0.44% of the total expenses of the Company.

Senior Independent Director

During the year Julia Chapman was the SID, who worked closely with the Chairman, acting as a sounding board when necessary. Ms Chapman also met with the other Board members annually to assess the Chairman's performance.

Heather Bestwick succeeded Ms Chapman as SID of the Company when Ms Chapman retired from the Board on 29 September 2025.

Division of responsibilities continued

Meetings

The Board meets at least four times a year, and in addition, regular contact is kept between the Board, the Investment Adviser, the Administrator and the Company Secretary. The number of scheduled meetings of the Board and committees held during the year and the attendance of individual Directors are shown below.

	Quarterly Board meetings		Audit and Risk committee		Investment committee		Nomination committee		Management Engagement committee		Sustainability committee	
	Number entitled to attend	Number attended	Number entitled to attend	Number attended	Number entitled to attend	Number attended	Number entitled to attend	Number attended	Number entitled to attend	Number attended	Number entitled to attend	Number attended
Andrew Didham	4	4	—	—	3	3	4	4	1	1	1	1
Julia Chapman[1]	4	3	5	5	—	—	4	4	1	1	1	1
Michael Gray[2]	2	2	—	—	2	2	2	2	—	—	—	—
Steven Wilderspin	4	4	5	5	—	—	—	—	1	1	1	1
Dawn Crichard	4	4	5	5	—	—	—	—	1	1	1	1
Alex Yew	4	4	—	—	3	3	—	—	1	1	1	1
Ian Brown[3]	2	2	—	—	1	1	—	—	1	1	1	1
Heather Bestwick[4]	2	2	2	2	—	—	—	—	1	1	1	1

1. Julia Chapman retired as a Director of the Company and as SID on 29 September 2025.
2. Michael Gray retired as a Director of the Company and as Chair of the Investment committee on 13 February 2025.
3. Ian Brown joined as a Director of the Company and member of the Investment committee, Sustainability committee and Management Engagement committee on 13 February 2025.
4. Heather Bestwick joined as a Director of the Company and member of the Audit and Risk committee, Sustainability committee and Management Engagement committee on 29 April 2025.

A total of seven additional Board meetings were held during the year. These meetings were in respect of the approval of the half-yearly and annual financial statements, approval of the CREST sponsored membership account, disposals, the AGM results, and the re-appointment of the Auditor.

The Investment Adviser, the Company Secretary and the Administrator regularly provide the Board with financial information, including an annual expense budget, together with briefing notes and papers in relation to changes in the Company's economic environment, statutory and regulatory changes and corporate governance best practice. A description of the Company's risk management and internal control systems is set out in the risk management section on pages 68 to 73, and the Audit and Risk committee report on pages 92 to 98.

At each quarterly meeting of the Board, the Directors follow a formal agenda which includes a review of the Company's investments and associated matters such as gearing, asset allocation, principal risks, marketing and investor relations, and economic and industrial issues.

The Board is also active in ensuring any regulatory developments which may affect the operations of the Company are considered.

The Board regularly considers the Company's investment objectives and strategy, with discussions focused on general market conditions and future investment/disposal opportunities for the Company, with a focus on protecting and enhancing the value of the current portfolio.

In order to enable the Directors to discharge their responsibilities effectively, they have full and timely access to all relevant information.

The Company Secretary

The Board has access to the Company Secretary to advise on corporate governance and day-to-day administrative matters.

The Company Secretary is also responsible for ensuring the timely delivery of reports and information required by the Directors and for ensuring that all statutory obligations of the Company are met.

Market Abuse Regulation

Following the implementation of MAR on 3 July 2016, which was further enshrined into UK law on 31 December 2020 by the European Union (Withdrawal) Act 2018 (UK MAR), the Board is responsible for taking all necessary steps to meet its obligations under the UK MAR and the UK FCA Listing Rules and Disclosure Guidance and Transparency Rules.

UK AIFM Regime

The Company is classed as an externally managed AIF under the UK AIFM Regime. The Board appointed the Investment Adviser as the authorised AIFM to the Company and Apex Financial Services (Corporate) Limited as the Company's Depositary on 22 July 2014 under the UK AIFM Regime.

AIFM remuneration

The Investment Adviser is authorised as an AIFM by the UK FCA under the UK AIFM Regime.

The Company has provided disclosures on its website, incorporating the requirements of the UK AIFM Regime.

The total annual remuneration paid to the Investment Adviser by the Company is disclosed in note 13 to the financial statements and further detail is provided on page 136.

Markets in Financial Instruments Directive ("MiFID")

The ordinary shares of the Company are considered as 'non-complex' in accordance with MiFID II.

Non-mainstream pooled investments

The Board notes the rules of the UK FCA on the promotion of non-mainstream pooled investments.

The Board confirms that it conducts the Company's affairs, and intends to continue to do so, in order for the Company's shares to be 'excluded securities' under the UK FCA's rules. This is on the basis that the Company, which is resident outside the EEA, would qualify for approval as an investment trust by the Commissioners for HM Revenue and Customs under Sections 1158 and 1159 of the Corporation Tax Act 2010 if resident and listed in the United Kingdom.

Therefore, the Company's shares do not amount to non-mainstream pooled investments. Accordingly, promotion of the Company's shares will not be subject to the UK FCA's restriction on the promotion of non-mainstream pooled investments.

Composition, succession and evaluation

Nomination committee report

I am pleased to present the Nomination committee report for the year ended 30 September 2025.

Andrew Didham
Chair of the Nomination committee

The Nomination committee comprises Andrew Didham, Steven Wilderspin and Heather Bestwick. Michael Gray and Julia Chapman were members until they retired from the Board on 13 February 2025 and 29 September 2025, respectively.

Function of the Nomination committee

The Nomination committee is formally charged by the Board to regularly review the structure, size, performance, composition and remuneration of the Board and make recommendations regarding any changes to the Board, its individual committees and remuneration. It operates within clearly defined terms of reference which are available on the Company's website or from the Company Secretary upon request. The Nomination committee is further charged by the Board to give full consideration to succession planning for Directors, based on merit and objective criteria (which includes knowledge, experience, skills, and promoting diversity of gender, social and ethnic backgrounds). During the year, the Nomination committee held four meetings. Attendance of members at those meetings is shown in the table on page 86. The other Directors and relevant third parties may be invited by the Nomination committee to attend meetings as and when appropriate.

Board composition

The Board consists of six non-executive Directors. The Board believes the Directors provide, individually and collectively, the breadth of skills and experience required to manage the Company. Biographical details of the Directors are shown on pages 78 and 79.

The Board, via its Nomination committee, regularly reviews the Board's composition and effectiveness with the objective of ensuring that it has an appropriate balance of skills and experience required to meet the future opportunities and challenges facing the Company.

As part of this review, it considers diversity of the Board, including, but not limited to, gender, social background and ethnicity alongside intellectual and personal capabilities. Board appointments are made based on merit and calibre, with the most appropriate candidate, who is the best fit for the Company, appointed.

Induction of new Directors

The Company has an established process in place for the induction of new Directors. An induction pack is provided to new Directors by the Company Secretary, containing relevant information about the Company, its constitutional documents and its processes and procedures. New Directors meet with relevant persons at the Investment Adviser and service providers. A programme of induction training is agreed with each new Director.

Director training

The Board undertakes regular anti-money laundering training and the required hours of continuing professional development in accordance with their profession and with Jersey regulations, including training on areas relating to the Company's activities, such as the specialist renewable energy sectors.

Diversity

Diversity, including, but not limited to, gender, social background, ethnicity, age, sexual orientation, disability and professional and industry-specific knowledge, is an important consideration to ensure the Board and its committees have the right balance of skills, experience, independence and knowledge necessary to discharge their responsibilities. The right blend of perspectives is critical to ensuring an effective Board and a successful Company.

In accordance with UKLR 6.6.6R (9), the committee is supportive of the recommendations of the FTSE Women Leaders Review and the Parker Review on gender and diversity, as well as the UK FCA rules on diversity and inclusion on company boards:

a) at least 40% of individuals on the Board to be women;

b) at least one senior Board position to be held by a woman; and

c) at least one individual on the Board to be from a minority ethnic background.

At the date of the report, both (b) and (c) are satisfied through Heather Bestwick's role as Senior Independent Director and Alex Yew, who is from an Asian ethnic background. For item (a), the Company falls short of the target at only 33%. The Board acknowledges this position but notes that its current size and membership are not expected to change in the short to medium term, reflecting the need for stability and continuity.

The Board is mindful that at present it does not meet the UKLR diversity targets. The Directors consider diversity, including balance of skills, knowledge, gender, social and ethnic backgrounds, cognitive and personal strengths and experience, amongst other factors when reviewing the composition of the Board. Over the past few years, the Board has engaged independent recruitment agencies to implement its succession plan and assist with the identification of possible replacement candidates with the relevant skills and experience for the Company and without any restrictions or limitations as to age, gender, cultural background or ethnic diversity. Each time, the Nomination committee assessed and interviewed the candidates and they were appointed based on merit, calibre and who would be the best fit for the Company.

The Board notes that operating from Jersey presents unique challenges in sourcing diverse Board candidates, while maintaining economic substance and ensuring that the Board has the necessary skills to drive its strategy. Jersey's population and the specialised nature of infrastructure investments expertise constrain the availability of qualified individuals who meet both the Company's diversity objectives and the requisite skill set. Nevertheless, the current Directors have a range of relevant business, financial and asset management skills and experience. Brief biographical details of the members of the Board are shown on pages 78 and 79. The Directors believe that ensuring the Board and its committees are comprised of the best combination of individuals to promote the success of the Company for shareholders over the long term is the priority. Following the recent Director changes, the Board does not anticipate any further changes in the near future.

In accordance with UKLR 6.6.6R (10) Annex 1, the tables below, in the prescribed format, show the gender and ethnic background of the Directors at the year end.

Gender identity or sex

	Number of Board members	Percentage on the Board	Number of senior positions on the Board
Men	4	67%	1
Women	2	33%	1
Not specified/prefer not to say	—	—	—

Ethnic background

	Number of Board members	Percentage on the Board	Number of senior positions on the Board
White British or other White (including minority white groups)	5	83%	2
Mixed/multiple ethnic groups	—	—	—
Asian/Asian British	1	17%	—
Black/African/Caribbean/Black British	—	—	—
Other ethnic group	—	—	—
Not specified/prefer not to say	—	—	—

In accordance with UKLR 6.6.6R (11) the data in the above tables was collected through self-reporting by the Directors.

Composition, succession and evaluation continued

Nomination committee report continued

Board independence

The Board is mindful of the principles set out in the AIC Code regarding the independence of non-executive Directors. The Board regularly reviews the independence of its members and considers whether there are any relationships or circumstances that are likely to affect a Director's independence.

Heather Bestwick is a non-executive director of Rathbones Investment Management International Limited, a Jersey subsidiary of Rathbones Group Plc. She is not a representative of Rathbones Group Plc. Notwithstanding clients of Rathbones Group Plc have a shareholding in the Company, the Board deems Ms Bestwick as independent given she is a non-executive director of a Jersey subsidiary.

The Board considers all of the Company's Directors to be independent.

Overboarding

The Directors consider that as an investment company, the Company demands less time commitment than what would be required of an executive of an operating company.

The Directors also believe that a formulaic approach to assessing whether a Director is able to effectively discharge their duties is not appropriate given the nature of the Company and directorships.

Prior to accepting the appointment as a Director of the Company, each Director must disclose existing significant commitments and confirm that they are able to allocate sufficient time to the business of the Company. In addition, the Company has an external directorship appointment policy whereby a Director must consult with, and seek prior approval from, the Chairman or the Senior Independent Director before committing to any new listed, conflicted, time consuming or otherwise material board appointments. The Director should promptly notify the Company Secretary of any new board appointments which they take on so that the appropriate records can be updated and any announcements per the UKLRs can be made if required.

Prior to their recommendation for re-election to the Board, each Director's continuing ability to meet the time requirements of the role is assessed by considering, amongst other things, their attendance at Board, committee and other ad hoc meetings and events of the Company that may be held during the year as well as the nature and complexity of other, both public and private, roles held.

As detailed above, the Board has processes in place to mitigate instances of overboarding, such as the pre-approval of external directorships, and reviews of each Director's continuing ability to meet the time requirements of the role.

Board tenure and succession planning

The Board's policy regarding tenure of service is that any decisions regarding tenure should balance the benefits of continuity, against the need to periodically refresh the Board composition. The Board is also of the view that length of service does not automatically impair a Director's ability to act independently.

Therefore, if a Director has served more than nine years, the Board will consider their independence carefully on an annual basis as part of the Board self-performance review and succession planning process and balance this against the benefits of maintaining continuity, knowledge and experience.

Director recruitment

In consultation with the Nomination committee, the Board engaged Thomas & Dessain Limited ("Thomas & Dessain"), an independent and reputable external consultant based in Jersey, with no connection to the Company, its Directors or the Investment Adviser, to undertake a recruitment process to identify a potential non-executive Director candidate to succeed Julia Chapman. The Directors considered the desired background, personal attributes and expertise of the candidates in order to complement the skills already on the Board and a shortlist of candidates was then provided by Thomas & Dessain.

Thomas & Dessain presented a list of potential candidates, which was then short-listed by the Nomination committee to two female candidates. The two candidates were interviewed by the Nomination committee. Following these interviews, the Nomination committee provided feedback to the Board and Heather Bestwick was selected, subject to regulatory approval and the appropriate notice period being served. This was completed and Ms Bestwick was appointed as a Director effective 29 April 2025.

The Board has undergone several changes in the past few years and considers its composition to be of the appropriate size and containing the necessary skills and experience, and does not expect any more changes in the near future.

Performance review

In accordance with the AIC Code, the Company undertakes an annual performance review of the Board, its committees, the Chairman and its Directors. An external review is undertaken every three years, with the next due in 2026, and in the intervening years, the Board conducts an internal performance review by means of a questionnaire.

During the year, the Board undertook an internal performance review, which was led by the Nomination committee and designed to assess the strengths and independence of the Board and the performance of its committees, the Chairman and individual Directors.

The performance review of the Chairman was carried out by the other Directors of the Company and led by the SID. The results of the 2025 Board performance review process were considered and discussed by the Nomination committee and subsequently by the Board. Based on the results, there were no key recommendations to highlight at the time, however it was recognised that the continued areas of focus in the forthcoming financial year will be the execution of the capital allocation policy and the future business strategy of the Company.

Appointment and re-election of Directors

Under the provisions of the Company's Articles, the Directors retire by rotation, with one-third of the Directors submitting themselves for re-election at each AGM. However, the Board recognises that, as a FTSE 250 company, and in accordance with corporate governance best practice as set out in the AIC Code, all Directors should put themselves forward for re-election every year. As such, each Director is subject to annual re-election by shareholders at the AGM.

All of the Directors will be offering themselves for election/re-election at the forthcoming AGM to be held in February 2026.

Having considered the Directors' performance within the Board performance review process, the Board believes that it continues to be effective and the Directors bring extensive knowledge and commercial experience together by demonstrating a range of business, financial and asset management skills. The Board therefore believes that it would be in the Company's best interests for the Directors to be proposed for election/re-election at the AGM given their material level of contribution and commitment to the role and, hence, recommends that shareholders vote in favour of each Director's proposed election/re-election.

Terms of reference and policies

The committee reviews its policies and terms of reference at least annually and at such other times as required to ensure that it continues to operate effectively. All recommended updates were approved by the Board.

Andrew Didham

Chair of the Nomination committee

10 December 2025

Audit, risk and internal control

Audit and Risk committee report

I am pleased to present the Company's Audit and Risk committee report for the year ended 30 September 2025.

Steven Wilderspin FCA
Chair of the Audit and Risk committee

Summary

The committee operates within clearly defined terms of reference, a copy of which is available from the Company's website or on request from the Company Secretary. The terms of reference require the committee to monitor the Company's financial reporting, internal controls, risk management and external audit process.

The committee is responsible for making recommendations to the Board in respect of the appointment, re-appointment and remuneration of the Auditor and the Auditor's plan for the year.

Composition

At 30 September 2025, the committee comprised three Directors: Steven Wilderspin (Chair), who is a Chartered Accountant, Dawn Crichard, who is also a Chartered Accountant, and Heather Bestwick, who is a qualified solicitor. Julia Chapman was a member until she retired from the Board on 29 September 2025.

The Board considers that the independence, experience and knowledge of each of the committee members is sufficient for discharging its responsibilities. The committee formally met five times during the year ended 30 September 2025. Attendance of members at these meetings is shown in the table on page 86.

Financial reporting

The committee considered the requirements of the UK Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, with which it is complying voluntarily, in line with best practice reporting. The committee specifically reviewed the annual report and financial statements to conclude whether it is, when taken as a whole, fair, balanced, understandable, comprehensive and consistent with prior years' reporting and how the Board assesses the performance of the Company's business during the financial year, as required under the AIC Code.

As part of this review, the committee considered whether the annual report and financial statements provided the information necessary for shareholders to assess the Company's performance, strategy and business model and reviewed the description of the Company's key performance indicators as well as updating the governance section of the annual report.

The committee presented its recommendations to the Board and the Board concluded that it considered the annual report and financial statements, taken as a whole, to be fair, balanced and understandable and to provide the information necessary for the shareholders to assess the Company's performance, business model and strategy.

In addition to the above matters, the committee's work was focused on the following areas:

- reviewing the effectiveness of the internal control environment of the Company;
- reviewing and recommending to the Board significant accounting matters and accounting disclosures in the half-yearly and annual financial statements of the Company including matters of judgement in relation to the valuation of financial assets at fair value through profit or loss. The committee discussed these matters with the independent Valuation Agent, the Investment Adviser and the Auditor, including the Auditor's valuation specialist;
- overseeing relations with the Auditor, including assessing the conduct and effectiveness of the audit process and the Auditor's independence and objectivity, recommending the Auditor's re-appointment and approving the Auditor's fees;
- reviewing the Company's compliance with its regulatory obligations in Jersey and listing requirements;
- developing the Company's risk management and internal controls framework;
- reviewing the committee's own terms of reference; and
- reviewing the Company's cash management and treasury policy.

The Auditor is invited to attend the committee meetings where the audit plan, annual report and half-yearly reports are considered and has the opportunity to meet with the committee without representatives of the Investment Adviser being present. The committee has direct access to the Auditor and to the key senior staff of the Investment Adviser and reports its findings and recommendations to the Board, which retains the ultimate responsibility for the financial statements of the Company. All recommendations were accepted by the Board.

External audit

The committee met with the Auditor in June 2025 to review, challenge and agree their audit plan for the audit of the financial statements, in particular their approach to the valuation of investments. The committee also met with the Auditor in December 2025 to discuss their report, following the conclusion of the audit.

The Auditor explained the results of the audit and confirmed that based on their audit work, there were no adjustments proposed that were material in the context of the financial statements as a whole.

Audit fees for the year amounted to £192,000 (30 September 2024: £182,000). Non-audit fees amounted to £52,000 (30 September 2024: £50,000) and were incurred solely in relation to the Auditor's review of the Company's half-yearly report.

The committee reviewed the quality and effectiveness of the audit process during the year, considering the performance, objectivity, independence and relevant experience of the Auditor. Following this review, the committee concluded the audit was effective and of good quality.

As with previous years, it has been decided that the Auditor would review the Company's half-yearly report and financial statements, but the Auditor would not be requested to perform any other non-audit services.

The Audit and Risk committee considers the Auditor to be independent to the Company and the provision of such non-audit services is not a threat to the objectivity and independence of the conduct of the audit. The Auditor confirmed their compliance with their standard independence and objectivity procedures to the Audit and Risk committee.

Audit tender

With the ten year anniversary of KPMG being appointed as the Company's Auditor fast approaching, coupled with the requirement to conduct an audit tender process at least every ten years (per the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014), the Board decided to put the audit out for a tender, in advance of the ten year deadline.

After due and careful consideration, the Board invited five audit firms, including the incumbent, to the tender process. Four audit firms proceeded to submit audit tender proposals to the Audit and Risk committee for consideration. Following a comprehensive review of the proposals, the Audit and Risk committee invited a shortlist of three audit firms to present their proposals for further assessment and discussion. After the conclusion of the presentations the Audit and Risk committee tabled their audit tender report together with their recommendations of two candidates (expressing a preference for one) to a Board meeting for the Board's consideration and approval.

The key criteria considered by the Audit and Risk committee while preparing its audit tender report included audit quality, infrastructure audit and valuation experience, audit approach, potential for value add and fees.

Following the conclusions of the formal competitive audit tender process led by the Company's Audit and Risk committee, the Board approved the re-appointment of KPMG as the Company's Auditor, subject to the approval of shareholders at the 2026 AGM.

Audit, risk and internal control continued

Audit and Risk committee report continued

Significant issues considered

The significant issues relating to the financial statements, and how these issues were addressed, are noted below. After discussions with both the Investment Adviser and the Auditor, the committee determined that the key risks of material misstatement of the Company's financial statements related to the valuation of the investments.

Valuation of investments	As outlined in notes 11 and 19 to the financial statements, the total value of financial assets at fair value at 30 September 2025 was £859 million (30 September 2024: £960 million). Market quotations are not available for these financial assets, instead their valuation is undertaken using a discounted cash flow methodology where applicable. Refer to note 19.3 for further information. The discount rates adopted to determine the valuation are selected and recommended by the independent Valuation Agent. The discount rates applied to the expected future cash flows for each investment's financial forecasts are derived by adopting the assumptions explained in note 19.3 to the financial statements. The independent Valuation Agent performs quarterly valuations on the investment portfolio and provides a detailed valuation report to the Company which is discussed with the committee, the rest of the Board and the Investment Adviser. These discussions include the valuation process and methodology, a view on the market, discount rates of individual investments within the portfolio, the material estimates and judgements regarding the valuation of the shareholder interest exposure of the investments within the portfolio and macro-economic factors such as the effect of electricity price volatility on the valuation of investments. Certain investments were subject to revaluations during the year. These revaluations were discussed and agreed with the independent Valuation Agent and the Investment Adviser. Refer to page 38 for further information on investment revaluations. The committee was satisfied that the valuation methodology and judgements, including the range of discount rates adopted by the independent Valuation Agent, were appropriate for the valuation.

Other matters considered

Other matters reviewed by the committee during the year are noted below.

Risk management

During the year, the committee continued developing and reviewing its risk management framework and procedures. A full business risk assessment was conducted by the committee and considered by the Board in October 2025. The committee also considered the presentation of risk-related matters in the annual report and financial statements, as disclosed on pages 68 to 72.

Going concern and viability statement

The Board's assessment of the Company's ability to continue as a going concern, as well as its longer-term viability, is detailed in the risk management section on page 73 and in note 2.1 of the financial statements.

Internal controls

The committee monitored and reviewed the internal controls of the Company, which included:

— review of reports on the control systems and their operation within the Investment Adviser and the Administrator to determine the effectiveness of their internal controls respectively; and

— conducting an onsite visit of the Administrator in October 2025 to discuss their control systems and their operations, including a review of relevant policies and procedures.

The committee concluded that the Company's internal controls remain adequate and effective.

Details of the Company's internal control review and risk management process are outlined on page 68.

Regulatory

The committee considered reports from the Company's Compliance Officer, Money Laundering Compliance Officer and Money Laundering Reporting Officer, and considered the Company's compliance with its regulatory requirements and obligations.

Steven Wilderspin FCA
Chair of the Audit and Risk committee

10 December 2025

Remuneration

Directors' remuneration report

The Directors are pleased to present their report on remuneration for the year ended 30 September 2025.

The report is made up of two sections: the annual report on remuneration and the Directors' remuneration policy.

The annual report on remuneration provides details on remuneration in the year. Although it is not a requirement under Jersey Company Law to have the Directors' remuneration report or the Directors' remuneration policy approved by shareholders, the Board believes that as a company whose shares are traded on the LSE, it is good practice for the Company to do so.

The Directors' remuneration report will be put to a shareholder vote every year. Accordingly, an ordinary resolution will be put to shareholders at the 2026 AGM to receive and approve the Directors' remuneration report.

The Directors' remuneration policy is put to a shareholder vote at least every three years and in any year if there is to be a change in the Directors' remuneration policy. The remuneration policy was approved by shareholders in 2025, and as there will be no change in the way in which the policy will be implemented during the course of the next financial year, there is no requirement for the policy to be put to shareholders at this year's AGM.

This report is not subject to audit.

Voting at Annual General Meeting

The Directors' remuneration report for the year ended 30 September 2024 was approved by shareholders at the 2025 AGM and the votes cast by proxy were as follows:

	Directors' remuneration report	
	Number of votes cast	% of votes cast
For	493,630,033	99.913
Against	423,149	0.09
Total votes cast	**494,053,182**	**100.00**
Number of votes withheld	146,343	—

Directors' remuneration

The remuneration paid to the Directors during the year ended 30 September 2025 (and prior year) is set out in the table below and on page 96:

30 September 2025	Directors' fees (base fee) £'000	Chairman/ Senior Independent Director fee £'000	Management Engagement committee Chair fee £'000	Sustainability committee Chair fee £'000	Audit and Risk committee fees £'000	Investment committee fees £'000	Total £'000
Andrew Didham	51	34	—	—	—	14	**99**
Julia Chapman[1]	51	4	—	—	8	—	**63**
Michael Gray[2]	20	—	—	—	—	10	**30**
Steven Wilderspin	51	—	—	—	25	—	**76**
Dawn Crichard	51	—	4	13	8	—	**76**
Alex Yew	51	—	—	—	—	22	**73**
Ian Brown[3]	38	—	—	—	—	9	**47**
Heather Bestwick[4]	22	—	—	—	3	—	**25**
Total	**335**	**38**	**4**	**13**	**44**	**55**	**489**

1. Julia Chapman retired from the Board on 29 September 2025.
2. Michael Gray retired from the Board on 13 February 2025. Prior to this, he was the Chair of the Investment committee and a member of the Management Engagement committee, the Sustainability committee and the Nomination committee.
3. Ian Brown joined as a non-executive Director and became a member of the Investment committee, the Management Engagement committee and the Sustainability committee on 13 February 2025.
4. Heather Bestwick joined as a non-executive Director and became a member of the Audit and Risk committee, the Management Engagement committee and the Sustainability committee on 29 April 2025.

Remuneration continued

Directors' remuneration report continued

Directors' remuneration continued

30 September 2024	Directors' fees (base fee) £'000	Chairman/ Senior Independent Director fee £'000	Management Engagement committee Chair fee £'000	Sustainability committee Chair fee £'000	Audit and Risk committee fees £'000	Investment committee fees £'000	Total £'000
Andrew Didham	50	33	—	—	—	13	96
Julia Chapman	50	3	—	—	8	—	61
Michael Gray	50	—	—	—	—	26	76
Steven Wilderspin	50	—	—	—	24	—	74
Dawn Crichard	50	—	3	12	8	—	73
Alex Yew	50	—	—	—	—	13	63
Total	300	36	3	12	40	52	443

Directors' expenses for the year totalled £14,000 (30 September 2024: £8,000). No other remuneration or compensation was paid or payable by the Company during the year to any of the Directors. There are no long-term incentive schemes provided by the Company and no performance fees or bonuses paid to Directors. Any changes to Directors' aggregate remuneration are considered at the AGM of the Company.

During the year, the Board approved an increase of 3% with effect from 1 October 2024 to Directors' remuneration against a twelve month CPI in September 2024 of 3%.

Post year end, on 30 October 2025, the Board agreed not to increase the Directors' remuneration for the period ending 30 September 2026.

The cumulative cap on Directors' fees of £500,000, as approved at the 2018 AGM, remains unchanged.

Company performance

In setting the Directors' remuneration, consideration is given to the size and long-term performance of the Company. The tables below set out total shareholder return[1] and NAV total return[1] to ordinary shareholders since the Company's launch compared with the Sterling Corporate Bond Index over the same period. The Sterling Corporate Bond Index is used as a benchmark as the constituents are comparable in asset type with the Company's investment portfolio (being a portfolio of debt instruments). For the year ended 30 September 2025, total shareholder return[1] was 0.9%, compared with the Sterling Corporate Bond Index which was 3.9%.

Cumulative performance to 30 September 2025

Period	Three months	**One year**	Three years	Five years	Since launch
GCP Infra (share price)	0.8%	**0.9%**	(3.0%)	(7.3%)	103.6%
GCP Infra (net asset value)	1.0%	**3.1%**	9.2%	35.1%	185.2%
Sterling Corporate Bond Index	0.8%	**3.9%**	24.4%	(5.4%)	83.4%

Basis: percentage growth, total return with dividends reinvested. Past performance is not a guide to future performance.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Annual performance to 30 September 2025

Period	**Year ended 30 September 2025**	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
GCP Infra (share price)	**0.9%**	28.4%	(25.2%)	3.8%	(7.9%)
GCP Infra (net asset value)	**3.1%**	2.2%	3.7%	15.8%	7.2%
Sterling Corporate Bond Index	**3.9%**	10.7%	8.1%	(24.0%)	0.1%

Basis: percentage growth, total return with dividends reinvested. Past performance is not a guide to future performance.

Relative importance of the spend on pay

The table below sets out, in respect of the financial years ended 30 September 2025 and 30 September 2024:

a) total income;

b) the remuneration paid to the Directors;

c) the distributions made to shareholders by way of a dividend; and

d) share repurchases.

	30 September 2025 £'000	30 September 2024 £'000	Change %
Total income	**33,721**	38,329	(12%)
Directors' remuneration[1]	**489**	443	10.38%
Dividends paid to shareholders	**59,904**	60,750	(1.39%)
Share repurchases	**22,813**	2,183	946%

1. Excluding Directors' expenses.

Directors' interests

Directors, together with their family members, had the following interests in the shares of the Company:

	30 September 2025 Number of shares held	30 September 2024 Number of shares held
Andrew Didham	**176,414**	146,345
Steven Wilderspin	**15,000**	15,000
Dawn Crichard	**94,472**	80,463
Alex Yew	**100,000**	75,000
Ian Brown	**46,116**	—
Heather Bestwick	**—**	—

Remuneration continued

Directors' remuneration policy

The Company follows the recommendation of the AIC Code that non-executive Directors' remuneration should reflect the time commitment and responsibilities of the role. The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole and be determined with reference to comparable organisations and appointments.

The fees of the non-executive Directors are determined within the limits set out in the Company's Articles of Association, and the Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

There are no performance conditions attached to the remuneration of the Directors as the Board does not consider such arrangements or benefits necessary or appropriate for non-executive Directors.

It is the Board's policy that Directors do not have service contracts but are provided with a letter of appointment as a non-executive Director. Under the Directors' letters of appointment, there is no notice period and no compensation is payable to a Director on leaving office.

The Company is committed to ongoing shareholder dialogue and any views expressed by shareholders on Directors' fees are taken into consideration by the Board when reviewing the Directors' remuneration policy and associated Directors' fees.

Directors' fee levels

The Board has set different fee levels to reflect the workload, responsibilities and time commitment of the various roles held by Board members. The current cumulative cap on Directors' fees is £500,000. The fee levels in respect of the year ended 30 September 2025 and the expected fee levels in respect of the year ending 30 September 2026 are as follows:

Fee level	30 September 2025	30 September 2026
Base fee	51,150	51,150
Chairman's fee	34,000	34,000
Senior Independent Director's fee	3,520	3,520
Chair of the Audit and Risk committee	24,720	24,720
Chair of the Investment committee	27,200	27,200
Chair of the Management Engagement committee	3,520	3,520
Chair of the Sustainability committee	12,980	12,980
Member of the Audit and Risk committee	8,240	8,240
Member of the Investment committee	13,600	13,600

Approval

The Directors' remuneration report was approved by the Board and signed on its behalf by:

Andrew Didham

Chairman

10 December 2025

Directors' report

The Directors are pleased to present their report for the year ended 30 September 2025.

Principal activity and business review

The strategic report on pages 12 to 45 has been prepared by the Directors and should be read in conjunction with the Chairman's statement and forms part of the annual report to shareholders.

Corporate governance

The corporate governance statement on pages 82 to 98 forms part of this Directors' report.

Directors

The Directors in office during the year and at the date of this report and their biographical details are shown on pages 78 and 79.

Details of the changes in Directors can be found under Board tenure and succession planning on page 90.

Details of the Directors' terms of appointment can be found in the corporate governance statement on pages 88 to 98.

The Company has Directors' and Officers' liability insurance, professional indemnity insurance, and crime and property loss cover for financial institutions to cover legal defence costs. Under the Company's Articles of Association, the Directors are provided, subject to the provisions of Jersey legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment.

Director conflicts of interest

It is the responsibility of each individual Director to avoid an unauthorised conflict of interest situation arising. The Director must inform the Board as soon as he or she becomes aware of an interest that might conflict with the interests of the Company. The Company's Articles of Association authorise the Board to approve such situations, where deemed appropriate.

A register of conflicts is maintained by the Company Secretary and is reviewed at Board meetings, to ensure that any authorised conflicts remain appropriate. The Directors are required to confirm at these meetings whether there has been any change to their position.

The Directors must also comply with the statutory rules requiring company directors to declare any interest in an actual or proposed transaction or arrangement with the Company.

Share capital

At the AGM held on 13 February 2025, the Company was granted the authority to allot ordinary shares up to 10% of its total issued share capital at that date on a non-pre-emptive basis, amounting to 88,479,766 ordinary shares. No ordinary shares have been allotted under this authority during the year. The Company will be seeking shareholder approval at the Company's AGM, scheduled to be held in February 2026, to renew this authority. This will provide the Company with the ability to take advantage of investment opportunities as they arise and further broaden its investor base over time.

Details of the movements in share capital during the year are set out in the statement of changes in equity on page 112 and in note 16 to the financial statements.

Furthermore, at the 2025 AGM, the Company was granted the authority to purchase up to 14.99% of the Company's ordinary share capital in issue at the date on which the notice of the AGM was published, 10 January 2025, amounting to 129,795,809 ordinary shares. This authority will expire at the conclusion of, and renewal will be sought at, the AGM to be held in February 2026.

During the year, the Company repurchased 30,800,000 shares under this authority (30 September 2024: 3,420,000), an aggregate total of 47,784,000 shares since the buyback programme commenced in March 2023, at a weighted average price of 74.50 pence per share, a discount[1] to the prevailing NAV. The Company may hold any ordinary shares that it purchases in treasury or cancel them, in accordance with the Articles and Companies Law. The Directors believe that it is desirable for the Company to have this choice. Holding the shares purchased in treasury gives the Company the ability to re-sell or transfer them quickly and cost effectively and provides the Company with additional flexibility in the management of its capital base.

The decision to cancel any shares purchased by the Company or hold such shares in treasury will be made by the Directors at the time of purchase, on the basis of the Company's and shareholders' best interests.

At 30 September 2025, the Company's issued share capital comprised 884,797,669 ordinary shares of no par value (30 September 2024: 884,797,669), 47,784,236 of which are held in treasury. The total voting rights of the Company at 30 September 2025 were 837,013,433 (30 September 2024: 867,812,650), being the issued share capital minus shares held in treasury.

At general meetings of the Company, every ordinary shareholder shall have one vote in respect of every ordinary share.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Directors' report continued

Dividends

Details of dividends paid and declared during the year are set out in note 9.

The Company offers a scrip dividend alternative under which shareholders elect to receive new ordinary shares in lieu of the cash dividend.

The price of a new ordinary share to be issued under the scrip dividend alternative is calculated by taking the average of the Company's closing middle market quotations of an ordinary share for the ex-dividend date and the four subsequent dealing days.

As a result of the Company's ordinary shares trading at a discount[1] to the prevailing NAV, the Board has exercised its discretion to suspend the scrip dividend alternative since 1 July 2022.

The Board will keep under consideration the offer of a scrip dividend alternative in respect of future quarterly dividends if the Company's ordinary shares trade at a premium[1] to the prevailing published NAV at the relevant time.

Greenhouse gas emissions reporting

Refer to the sustainability report on pages 60 to 61 for information on the Company's climate-related emissions.

Significant voting rights

At 30 September 2025, the Company had been informed of the following holdings representing more than 3% of the voting rights of the Company:

Name	Shares held	% of total voting rights
Rathbones	69,285,232	8.28
TrinityBridge	51,391,139	6.14
Asset Value Investors	45,885,311	5.48
Hargreaves Lansdown Stockbrokers	43,016,147	5.14
TM Gravis UK Infrastructure Income Fund	38,800,000	4.64
West Yorkshire Pension Fund	38,344,860	4.58
Interactive Investor	27,938,584	3.34
Newton Investment Management	26,167,950	3.13

The Company has not been informed of any changes to the interests between 30 September 2025 and the date of this report.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Political donations

The Company made no donations to political parties or organisations during the year and no political expenditure was incurred.

Auditor

The Directors holding office at the date of this annual report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware. Each Director has taken all the steps necessary as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

KPMG has been re-appointed as Auditor of the Company and expressed its willingness to continue in office as Auditor of the Company; resolutions for its re-appointment and to authorise the Audit and Risk committee to determine its remuneration will be proposed at the forthcoming 2026 AGM.

On 1 October 2025, KPMG Channel Islands Limited changed its name to KPMG Audit Limited.

Financial risk management

Information about the Company's financial risk management objectives and policies is set out in note 19 to the financial statements.

Requirements of the UKLRs

UKLR 6.6.4 requires the Company to include specified information in a single identifiable section of the annual report or a cross reference table indicating where the information is set out. Interest income capitalised is disclosed as loan interest capitalised in note 3 to the financial statements. The Directors confirm that there are no other disclosures required in relation to UKLR 6.6.4.

Approved by the Board

This Directors' report was approved by the Board and signed on its behalf by:

Andrew Didham

Chairman

10 December 2025

Financial statements

What's in the section

Autumn Budget 2025

The Autumn budget restated several infrastructure commitments that were made during 2025, including those in the UK's 10-year Infrastructure Strategy and Clean Power 2030 plan. Reforms to accelerate planning and expand local authority capacity are welcome and should, over time, reduce delivery bottlenecks and support predictable origination for essential-services infrastructure. Significant investments in UK infrastructure have been committed to during 2025, including new water infrastructure, power generation with carbon capture, nuclear power and grid infrastructure. This momentum needs to continue into 2026.

Despite this, the budget's £26 billion in tax rises through threshold freezes, higher taxes on investment income and tightened pension relief, may reshape investor behaviour, potentially affecting capital availability and pricing for infrastructure debt and equity. The planned future electric vehicle pay-per-mile levy introduces uncertainty for low-carbon transport demand profiles, though the near-term impact is limited.

Moving the source of funding for the renewables obligation, a mechanism that supports renewable generators, from energy bills to general taxation in itself will not change the amount available to projects that benefit from this scheme. The proposals on retrospectively changing the basis of indexation for the RO and FiT scheme, and any changes to the approach taken to renewable obligation certificate recycle values post 2027 would, in the Investment Adviser's view, be more damaging.

Despite the budget, investors remain concerned by the UK's long-term prospects and as a result, have been reducing allocations to long-duration UK exposure, which has impacted demand for the Company's shares.

Statement of Directors' responsibilities

In respect of the annual report and financial statements

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under Jersey Company Law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under Jersey Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Jersey Company Law. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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 where the financial statements are published on the internet.

Directors' responsibility statement

In accordance with the UK FCA's Disclosure Guidance and Transparency Rules, each of the Directors on the Board at the date of this report, whose names are set out on page 84, confirms that to the best of his or her knowledge:

- the financial statements have been prepared in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the strategic report, including the Directors' report, includes a fair, balanced review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

The annual report and financial statements, taken as a whole, are considered by the Board to be fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Andrew Didham
Chairman

10 December 2025

Independent Auditor's report

To the members of GCP Infrastructure Investments Limited

Our opinion is unmodified

We have audited the financial statements of GCP Infrastructure Investments Limited (the "Company"), which comprise the statement of financial position as at 30 September 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

— give a true and fair view of the financial position of the Company as at 30 September 2025, and of the Company's financial performance and cash flows for the year then ended;

— are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and

— have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

Key audit matters	The risk	Our response
Valuation of financial assets at fair value through profit or loss £858,942,000 or 98.6% of total assets; (2024: £960,023,000 or 98.8% of total assets) Refer to the Audit and Risk Committee Report (pages 92 to 94), note 2.2 - significant accounting judgements and estimates, and note 11 - financial assets at fair value through profit or loss, and note 19 - financial instruments	**Basis:** 98.6% of the Company's total assets is represented by the fair value of a portfolio of unquoted infrastructure investments domiciled in the United Kingdom (the 'Investments'). The Company's estimation of the fair value of the Investments primarily involves using a discounted cash flow methodology, where the inputs and assumptions, such as the amounts and timings of cash flows, the use of appropriate discount rates and the selection of appropriate assumptions surrounding uncertain future events are subjective.	**Our audit procedures included:** Internal Controls: We tested the design and implementation of the controls adopted by the Company over the valuation of the Investments. Evaluating experts engaged by management: We performed enquiries of the Investment Adviser and Valuation Agent to update our knowledge of the valuation process and methodology and reassessed its appropriateness against industry practice and relevant accounting standards. We evaluated the competency of the Company's third party Valuation Agent in the context of their ability to appropriately challenge and review the fair value of the Investments prepared by the Company, by assessing their professional qualifications, experience and independence from the Company. Use of KPMG Specialists: We challenged, with the support of our KPMG valuation specialist, the reasonableness of discount rates applied in the valuation by comparing these to independent market data including discount rates used by peers, recent market transactions and our KPMG valuation specialist's experience in valuing similar investments. For a risk-based selection of investments, with the assistance of KPMG Valuation Specialists, we reviewed the valuation of the selection of investments, considering: — Experience with recent transactions for similar investments; — Risk factors specific to the investments at project level; — Key developments affecting the investments at project level; — Appropriateness of discount rates used compared to those published by the Company's peers

Independent Auditor's report continued

To the members of GCP Infrastructure Investments Limited

Key audit matters: our assessment of the risks of material misstatement continued

Key audit matters	The risk	Our response
	Risk: There is a risk of error associated with: — estimating the timing and amounts of long-term forecasted cash flows; and — the selection and application of appropriate assumptions, such as discount rates and other inputs. Changes to long-term forecasted cash flows and/or the selection and application of different assumptions and inputs may result in a materially different fair value being attributed to the Investments	**Our audit procedures included continued:** Challenging managements' assumptions and inputs: We performed substantive procedures in relation to the Company's determination of fair value on a risk-based selection of Investments, which included: — assessed the recoverability of outstanding cash flows by considering financial performance of underlying assets, any prepayment characteristics of the investments, the general economic environment and reviewing the repayment history; — assessed the reasonableness of key general and project-specific inputs and assumptions into the cash flow projections for equity linked loan notes, to corroborate key revenues and costs with reference to relevant market data, underlying contracts, agreements and management information; — compared indicative offers received by the Investment Adviser for relevant investments to their fair value at year end; and — assessed the reliability of the Company's cash flow forecasts included in the valuation models by appraising the completeness and accuracy of the retrospective review analysis performed by the Investment Adviser. We performed enquiries of the Investment Adviser and obtained an update on the operational status of problem and watch list loans and assess the reasonableness of the valuation methodology applied and inputs used in deriving the fair value of these loans. Assessing disclosures: We considered the adequacy of the Company's disclosures in note 19.3 in respect of the fair value of Investments for compliance with relevant accounting standards, specifically the estimates and judgements made by the Company in arriving at that fair value and the disclosure of the degree of sensitivity of the fair value to a reasonably possible change in the discount rate.

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £9,090,000, determined with reference to a benchmark of total assets of £871,149,100, of which it represents approximately 1.0% (2024: 1.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £6,810,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding £454,500, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- availability of capital to meet operating costs and other financial commitments;
- availability of credit facilities and the ability of the Company to comply with debt covenants; and
- the recoverability of financial assets subject to credit risk

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 2.1 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Independent Auditor's report continued

To the members of GCP Infrastructure Investments Limited

Fraud and breaches of laws and regulations – ability to detect continued

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. we have nothing material to add or draw attention to in relation to:

— the directors' confirmation within the Going Concern Assessment and Viability Statement (page 73) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;

— the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;

— the directors' explanation in the Going Concern Assessment and Viability Statement (page 73) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Going Concern Assessment and Viability Statement, set out on page 73 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

— the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;

— the section of the annual report describing the work of the Audit and Risk Committee, including the significant issues that the audit and risk committee considered in relation to the financial statements, and how these issues were addressed; and

— the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

— adequate accounting records have not been kept by the Company; or

— the Company's financial statements are not in agreement with the accounting records; or

— we have not received all the information and explanations we require for our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 104, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities.**

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991 and, in respect of any further matters on which we have agreed to report, on terms we have agreed with the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Quinn

For and on behalf of KPMG Audit Limited

Chartered Accountants and Recognized Auditors
Jersey

10 December 2025

Statement of comprehensive income
For the year ended 30 September 2025

	Notes	**Year ended 30 September 2025 £'000**	Year ended 30 September 2024 £'000
Income			
Net gains on financial assets at fair value through profit or loss	3	**33,697**	37,340
Net (losses)/gains on derivative financial instruments at fair value through profit or loss	3	**(297)**	496
Other income	3	**321**	493
Total income		**33,721**	38,329
Expenses			
Investment advisory fees	20	**(7,858)**	(8,300)
Operating expenses	5	**(3,268)**	(3,038)
Total expenses		**(11,126)**	(11,338)
Total operating profit before finance costs		**22,595**	26,991
Finance costs	6	**(4,237)**	(7,477)
Total profit and comprehensive income for the year		**18,358**	19,514
Basic and diluted earnings per share (pence)	10	**2.15**	2.25

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

The accompanying notes on pages 114 to 137 form an integral part of these financial statements.

Statement of financial position

As at 30 September 2025

	Notes	**As at 30 September 2025 £'000**	As at 30 September 2024 £'000
Assets			
Cash and cash equivalents	14	**12,039**	11,755
Other receivables and prepayments	12	**168**	137
Financial assets at fair value through profit or loss	11, 19	**858,942**	960,023
Total assets		**871,149**	971,915
Liabilities			
Other payables and accrued expenses	13	**(2,911)**	(2,885)
Derivative financial instruments at fair value through profit or loss	18	**(214)**	(110)
Interest bearing loans and borrowings	15	**(19,299)**	(55,790)
Total liabilities		**(22,424)**	(58,785)
Net assets		**848,725**	913,130
Equity			
Share capital	16	**8,370**	8,678
Share premium	16	**836,414**	858,965
Capital redemption reserve	17	**101**	101
Retained earnings		**3,840**	45,386
Total equity		**848,725**	913,130
Ordinary shares in issue (excluding treasury shares)	16	**837,013,433**	867,812,650
NAV per ordinary share (pence per share)		**101.40**	105.22

The financial statements were approved and authorised for issue by the Board of Directors on 10 December 2025 and signed on its behalf by:

Andrew Didham
Chairman

Steven Wilderspin FCA
Director

The accompanying notes on pages 114 to 137 form an integral part of these financial statements.

Statement of changes in equity
For the year ended 30 September 2025

	Notes	Share capital £'000	Share premium[1] £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
At 1 October 2023		8,712	861,118	101	86,622	956,553
Total profit and comprehensive income for the year		—	—	—	19,514	19,514
Share repurchases	16	(34)	(2,149)	—	—	(2,183)
Shares repurchase costs	16	—	(4)	—	—	(4)
Dividends	9	—	—	—	(60,750)	(60,750)
At 30 September 2024		8,678	858,965	101	45,386	913,130
Total profit and comprehensive income for the year		**—**	**—**	**—**	**18,358**	**18,358**
Share repurchases	16	**(308)**	**(22,505)**	**—**	**—**	**(22,813)**
Shares repurchase costs	16	**—**	**(46)**	**—**	**—**	**(46)**
Dividends	9	**—**	**—**	**—**	**(59,904)**	**(59,904)**
At 30 September 2025		**8,370**	**836,414**	**101**	**3,840**	**848,725**

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

The accompanying notes on pages 114 to 137 form an integral part of these financial statements.

Statement of cash flows

For the year ended 30 September 2025

	Notes	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Cash flows from operating activities			
Total operating profit before finance costs		**22,595**	26,991
Adjustments for:			
Loan interest income	3	**(83,248)**	(87,297)
Net losses on financial assets at fair value through profit or loss	3	**49,551**	49,957
Net losses/(gains) on derivative financial instruments at fair value through profit or loss	3	**297**	(496)
Increase in other payables and accrued expenses		**(1)**	(1,097)
(Increase)/decrease in other receivables and prepayments		**(31)**	436
Total		**(10,837)**	(11,506)
Loan interest received	3	**64,040**	65,129
Purchase of financial assets at fair value through profit or loss	11	**(5,444)**	(5,133)
Repayment of financial assets at fair value through profit or loss	11	**76,182**	63,889
(Settlement of)/proceeds from derivative financial instruments at fair value through profit or loss	3	**(193)**	871
Net cash flows generated from operating activities		**123,748**	113,250
Cash flows from financing activities			
Proceeds from revolving credit facility	15	**33,000**	18,147
Repayment of revolving credit facility	15	**(70,000)**	(67,022)
Share repurchases		**(22,813)**	(2,183)
Share repurchase costs	16	**(46)**	(4)
Dividends paid	9	**(59,904)**	(60,750)
Finance costs paid		**(3,701)**	(6,550)
Net cash flows used in financing activities		**(123,464)**	(118,362)
Net increase/(decrease) in cash and cash equivalents		**284**	(5,112)
Cash and cash equivalents at beginning of the year		**11,755**	16,867
Cash and cash equivalents at end of the year	14	**12,039**	11,755
Net cash flows generated by operating activities includes:			
Loan fee income	3	**41**	61
Deposit interest received	3	**280**	432

The accompanying notes on pages 114 to 137 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2025

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 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 policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies, except for the changes discussed in this note, have been consistently applied throughout the years presented.

2.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS as adopted by the EU, under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

New standards, amendments and interpretations adopted in the year

In the current year the Company has applied amendments to IFRS as adopted by the EU. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements.

This incorporated lack of exchangeability (amendments to IAS 21). The adoption of the changes to accounting standards has had no material impact on these financial statements 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 accounting standard 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 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 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 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 annual financial statements.

The Investment Adviser has prepared cash flow forecasts which were challenged and approved by the Directors and included consideration of the availability of the Company's RCF, hedging arrangements, 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 financial statements have been prepared on a going concern basis.

2.2 Significant accounting judgements and estimates

The preparation of 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 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 financial statements taking into account the structure of the Company and the extent of its investment activities (refer to note 19 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 fulfil the classification criteria prescribed by IFRS 5. This determination has been made with consideration to the Company's capital allocation policy and the relative progress of various sales processes. This process requires judgement in assessing a complex range of commercial factors in the context of the purpose, objectives and operational norms of the Company and its sector, and the application of the objective and scope of the standard. Factors considered include: the probability of completing a sale within a specified timeframe, the status of commercial negotiations and related agreements, the relative strength of obligations or disincentives for non-performance, and the possibility of impediments to completion or a change in terms.

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 for further information).

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 analysis of the Company as one segment. The financial results from this segment are equivalent to the 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.

	30 September 2025 £'000	30 September 2024 £'000
Channel Islands	**280**	432
United Kingdom	**33,441**	37,897
Total	**33,721**	38,329

3. Operating income

The table below analyses the Company's operating income for the year by investment type:

	30 September 2025 £'000	30 September 2024 £'000
Interest received on cash and cash equivalents	**280**	432
Other fee income loan	**41**	61
Other income	**321**	493
Net changes in fair value of financial instruments at fair value through profit or loss	**33,400**	37,836
Total	**33,721**	38,329

Notes to the financial statements continued

For the year ended 30 September 2025

3. Operating income continued

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

	30 September 2025 £'000	30 September 2025 £'000	30 September 2024 £'000	30 September 2024 £'000
Loan interest received	**64,040**		65,129	
Loan interest capitalised	**19,208**		22,168	
Total loan interest income		**83,248**		87,297
Unrealised gains on financial assets at fair value through profit or loss	**13,540**		13,549	
Unrealised losses on financial assets at fair value through profit or loss	**(60,756)**		(65,394)	
Total net unrealised losses on financial assets at fair value through profit or loss	**(47,216)**		(51,845)	
Net realised gains on disposal of financial assets at fair value through profit or loss	**—**		1,888	
Net realised loss on disposal of financial assets at fair value through profit or loss	**(2,335)**[1]		—	
Total net unrealised losses on financial assets at fair value through profit or loss		**(49,551)**		(49,957)
Total net gains on financial assets at fair value through profit or loss		**33,697**		37,340
Unrealised losses on derivative financial instruments at fair value through profit or loss	**(104)**		(375)	
(Settlement)/proceeds from derivative financial instruments at fair value through profit or loss	**(193)**		871	
Total net (losses)/gains on derivative financial instruments at fair value through profit or loss		**(297)**		496
Net changes in fair value of financial instruments at fair value through profit or loss		**33,400**		37,836

1. Does not include contingent consideration of £1.3 million.

Accounting policy

Interest income and interest expense, other than interest income received on financial assets at fair value through profit or loss, are recognised on an accrual basis in the statement of comprehensive income. Interest income on financial assets is included in net income/gains on financial assets at fair value through profit or loss in the statement of comprehensive income.

Gains or losses on disposals of financial assets at fair value through profit or loss represent the difference between the proceeds received on the repayment of loan notes and the carrying value of loan notes at the time of sale or disposal. Net gains or losses on disposal of financial assets at fair value through profit or loss are included in net income/gains on financial assets at fair value through profit or loss in the statement of comprehensive income.

Other operating income includes unscheduled (early) prepayment fees which are recognised in the financial statements when the contractual provisions are met and the amounts become due.

The Company holds derivative financial instruments comprising a commodity swap to hedge its exposure to the volatility of the electricity prices in the market. It is not the Company's policy to trade in derivative financial instruments. Commodity swaps are held at fair value through profit or loss, being the difference between the fixed legs with a fixed price and floating legs that are indexed. The Company does not apply hedge accounting and consequently all gains or losses in the fair value of the derivative financial instruments are recognised in the statement of comprehensive income, refer to note 18.

4. Auditor's remuneration

	30 September 2025 £'000	30 September 2024 £'000
Audit fees	**192**	182
Non-audit fees – review of half-yearly report and financial statements	**52**	50
Total	**244**	232

5. Operating expenses

	30 September 2025 £'000	30 September 2024 £'000
Corporate administration and Depositary fees	**986**	1,008
Legal and professional fees	**52**	49
Independent Valuation Agent fees	**260**	260
Directors' remuneration and expenses[1]	**503**	451
Advisory fees	**258**	229
Registrar fees	**81**	67
Other expenses	**1,128**	974
Total	**3,268**	3,038

1. Refer to note 7 for further information.

Key service providers other than the Investment Adviser (refer to note 20 for disclosures in respect of the Investment Adviser)

Administrator and Company Secretary

The Company has appointed Apex Financial Services (Alternative Funds) Limited as Administrator and Company Secretary. Fund accounting, administration services and company secretarial services are provided to the Company pursuant to an agreement dated 31 January 2014 and amended and restated on 20 November 2023. All Directors have access to the advice and services of the Company Secretary, who provides guidance to the Board, through the Chairman, on governance matters. The fee for the provision of administration and company secretarial services during the year was £719,000 (30 September 2024: £724,000), of which £168,000 remains payable at year end (30 September 2024: £172,000).

Depositary

Depositary services are provided to the Company by Apex Financial Services (Corporate) Limited pursuant to an agreement dated 21 July 2014. The fee for the provision of these services during the year was £267,000 (30 September 2024: £284,000) of which £65,000 remains payable at year end (30 September 2024: £70,000).

Accounting policy

All operating expenses are charged to the statement of comprehensive income and are accounted for on an accruals basis.

6. Finance costs

	30 September 2025 £'000	30 September 2024 £'000
Finance costs	**4,237**	7,477

Accounting policy

Finance expenses in the statement of comprehensive income comprise loan arrangement fees, loan commitment fees, loan interest expense and agency fees which are accounted for on an accruals basis along with interest accrued on the facility incurred in connection with the borrowing of funds. Arrangement fees are amortised over the life of the facility.

Notes to the financial statements continued
For the year ended 30 September 2025

7. Directors' remuneration
The Directors of the Company are remunerated on the following basis:

	30 September 2025 £'000	30 September 2024 £'000
Andrew Didham	99	96
Julia Chapman[1]	63	61
Michael Gray[2]	30	76
Steven Wilderspin	76	74
Dawn Crichard	76	73
Alex Yew	73	63
Ian Brown[3]	47	—
Heather Bestwick[4]	25	—
Total	**489**	443
Directors' expenses	14	8
Total	**503**	451

1. Julia Chapman retired from the Board on 29 September 2025.
2. Michael Gray retired from the Board on 13 February 2025. Prior to this, he was the Chair of the Investment committee and a member of the Management Engagement committee, the Sustainability committee and the Nomination committee.
3. Ian Brown joined as a non-executive Director and became a member of the Investment committee, the Management Engagement committee and the Sustainability committee on 13 February 2025.
4. Heather Bestwick joined as a non-executive Director and became a member of the Audit and Risk committee, the Management Engagement committee and the Sustainability committee on 29 April 2025.

Full details of the Directors' remuneration policy can be found on page 98.

8. Taxation
Profits arising in the Company for the year ended 30 September 2025 are subject to tax at the standard rate of 0% (30 September 2024: 0%) in accordance with the Income Tax (Jersey) Law 1961, as amended.

9. Dividends

Dividends for the year ended 30 September 2025 were 7.0 pence per share (30 September 2024: 7.0 pence per share) as follows:

Quarter ended	Dividend	Pence	**30 September 2025 £'000**	30 September 2024 £'000
Current year dividends				
30 September 2025[1]	2025 fourth interim dividend	1.75	**—**	—
30 June 2025	2025 third interim dividend	1.75	**14,738**	—
31 March 2025	2025 second interim dividend	1.75	**14,880**	—
31 December 2024	2025 first interim dividend	1.75	**15,099**	—
Total		7.0	**44,717**	—
Prior year dividends				
30 September 2024	2024 fourth interim dividend	1.75	**15,187**	—
30 June 2024	2024 third interim dividend	1.75	**—**	15,186
31 March 2024	2024 second interim dividend	1.75	**—**	15,187
31 December 2023	2024 first interim dividend	1.75	**—**	15,187
Total		7.0	**15,187**	45,560
30 September 2023	2023 fourth interim dividend	1.75	**—**	15,190
Dividends in statement of changes in equity			**59,904**	60,750
Dividends in cash flow statement			**59,904**	60,750

For the forthcoming financial year, the Directors have concluded the Company will target[2] a dividend of 7.00 pence per share.

The Board, at its discretion, has suspended the scrip dividend alternative as a result of the likely discount[3] between any scrip dividend reference price of the shares and the NAV per share of the Company. The Board intends to keep the offer of future scrip dividends under review.

Accounting policy

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, buybacks, 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.

1. On 31 October 2025, the Company declared a fourth interim dividend of 1.75 pence per share amounting to £14.6 million, which was paid on 9 December 2025 to ordinary shareholders on the register at 14 November 2025.
2. The dividend target set out above is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.
3. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

Notes to the financial statements continued

For the year ended 30 September 2025

10. Earnings per share

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

	Total profit £'000	Weighted average number of ordinary shares	Pence per share
Year ended 30 September 2025			
Basic and diluted earnings per ordinary share	**18,358**	**854,455,219**	**2.15**
Year ended 30 September 2024			
Basic and diluted earnings per ordinary share	19,514	867,940,448	2.25

11. Financial assets at fair value through profit or loss

The table below analyses the movements in financial assets at fair value through profit or loss during the year by the type of movement:

	30 September 2025 £'000	30 September 2024 £'000
Opening balance	**960,023**	1,046,568
Purchases of financial assets at fair value through profit of loss	**24,652**	27,301
Repayments of financial assets at fair value through profit of loss[1]	**(76,182)**	(63,889)
Net realised gains on disposal of financial assets at fair value through profit or loss[2]	**—**	1,888
Net realised losses on disposal of financial assets at fair value through profit or loss[2]	**(2,335)**	—
Unrealised gains on financial assets at fair value through profit or loss[3]	**13,540**	13,549
Unrealised losses on financial assets at fair value through profit or loss	**(60,756)**	(65,394)
Closing balance	**858,942**	960,023

1. Includes a £16.1 million repayment of two realised loan positions and a £6.9 million unscheduled partial repayment.
2. Losses in the current year relate to the sale of an onshore wind asset. Gains in the prior year relate to the sale of another onshore wind asset.
3. Includes principal indexation of £0.2 million (30 September 2024: £0.8 million) applied to certain loans.

All portfolio assets are held as security against the RCF (refer to note 15).

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:

Purchases	30 September 2025 £'000	30 September 2024 £'000
Purchases of financial assets at fair value through profit or loss	**(24,652)**	(27,301)
Loan interest capitalised	**19,208**	22,168
Purchases of financial assets at fair value through profit or loss in statement of cash flows	**(5,444)**	(5,133)

Repayments	30 September 2025 £'000	30 September 2024 £'000
Repayments of financial assets at fair value through profit or loss	**76,182**	63,889
Repayments of financial assets at fair value through profit or loss in statement of cash flows	**76,182**	63,889

Accounting for subsidiaries

The Company's investments are made through a number of SPVs (refer to note 23) which are domiciled in the UK. The Company owns 100% of the loan notes issued by the SPVs with the exception of GCP Rooftop Solar 6 plc (36.7%), GCP Rooftop Solar Finance plc (31.5%) and FHW Dalmore (Salford Pendleton Housing) plc (13.9%).

The Directors have made an assessment in regard to whether the Company, as an investor, controls or has significant influence in the SPVs under the criteria within IFRS 10 and IAS 28, and whether the SPVs meet the definition of subsidiary or associate companies in accordance with IFRS 10 and IAS 28.

The Directors are of the opinion that the Company demonstrates all three of the criteria for all SPVs to be considered subsidiary companies within the definition of control in IFRS 10, with the exception of GCP Rooftop Solar 6 plc, GCP Rooftop Solar Finance plc and FHW Dalmore (Salford Pendleton Housing) plc, which are considered to be associates within the definition of IAS 28, as the Company has significant influence over the relevant activities of the SPVs through similar arrangements. Associates are measured at fair value through profit or loss, as permitted by IAS 28.

Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investments in subsidiaries at fair value through profit or loss rather than consolidate the subsidiary companies. The criteria which define an investment entity are as follows:

— an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;

— an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and

— an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors have concluded that the Company continues to meet the characteristics of an investment entity, in that it has more than one investor and its investors are not related parties; it holds a portfolio of investments, predominantly in the form of loan securities which generate returns through interest income and capital appreciation; and the Company reports to its investors via quarterly investor information and to its management, via internal management reports, on a fair value basis.

Notes to the financial statements continued

For the year ended 30 September 2025

11. Financial assets at fair value through profit or loss continued

Accounting policy

The loan notes held by the Company are shown as financial assets at fair value through profit or loss in the statement of financial position, which in the opinion of the Directors represents the fair value of the SPVs, as any other net assets held in the SPVs at year end are immaterial.

Principal indexation is applied to certain loan notes where applicable. The indexation is a contractually allowable inflationary adjustment to loan principal calculated where permitted by a predefined mechanism in a loan agreement. The effect of the adjustment is to increase or decrease the fair value of certain loan notes in line with the indexation factor which takes account of the rate of inflation against a stipulated inflation threshold of each relevant loan.

The Company recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company transfers a portion of its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

After initial measurement, the Company measures financial instruments which are classified as fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in profit or loss in the statement of comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques used by the independent Valuation Agent include using recent arm's length market transactions, referenced to appropriate current market data, and discounted cash flow analysis, at all times making as much use of available and supportable market data as possible.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 19.

12. Other receivables and prepayments

	30 September 2025 £'000	30 September 2024 £'000
Other receivables and prepayments	**168**	137

Accounting policy

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. The Company recognises a loss allowance for expected credit losses on other receivables where necessary.

13. Other payables and accrued expenses

	30 September 2025 £'000	30 September 2024 £'000
Investment advisory fees	**1,925**	2,062
Other payables and accrued expenses	**986**	823
Total	**2,911**	2,885

Accounting policy

Payables are recognised initially at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

14. Cash and cash equivalents

Cash held by financial institutions at the year end is shown in the table below:

	30 September 2025 £'000	30 September 2024 £'000
Barclays account	**2,452**	2,436
BONY account	**521**	527
RBSI Capital and Interest account[1]	**5,066**	6,700
RBSI Cash Management account	**4,000**	2,092
Total	**12,039**	11,755

1. For the year ended 30 September 2025, capital and interest received on 30 September 2025 was transferred to the Barclays account on 2 October 2025.

Cash is held at a number of financial institutions in order to spread credit risk. Cash awaiting investment is 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 million or one quarter of the Company's running costs. Any excess uninvested/surplus cash is held at other financial institutions with minimum credit ratings described above. The maximum amount to be held at any one of these other financial institutions is £25 million or 25% of total cash balances, whichever is the larger. It is also recognised that with the advent of the ring-fenced bank concept, it has become more difficult to interact with sufficiently well-rated counterparty banks.

Accounting policy

Cash and cash equivalents in the statement of financial position and statement of cash flows comprise cash on hand, demand deposits, short-term deposits in financial institutions with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

15. Interest bearing loans and borrowings

	30 September 2025 £'000	30 September 2024 £'000
Revolving credit facility	**20,000**	57,000
Unamortised arrangement fees	**(701)**	(1,210)
Total	**19,299**	55,790

The table below analyses the movement for the year:

	30 September 2025 £'000	30 September 2024 £'000
Balance at the start of the year	**55,790**	103,674
Changes from cash flows		
Proceeds from revolving credit facility	**33,000**	18,147
Repayment of revolving credit facility	**(70,000)**	(67,022)
Drawdown for RCF refinancing fees	**—**	1,875
Non-cash changes		
Amortisation of loan arrangement fees	**509**	644
Commitment and other capitalised fees	**—**	(1,528)
Balance at the end of the year	**19,299**	55,790

Notes to the financial statements continued

For the year ended 30 September 2025

15. Interest bearing loans and borrowings continued

Revolving credit facility

The Company has an RCF of £150 million with AIB (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 30 September 2025, the total amount drawn on the RCF was £20 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 LTV[1] and interest cover[1] 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 30 September 2025.

Leverage

For the purposes of the UK AIFM Regime, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its NAV and is calculated under the gross and commitment methods, in accordance with the UK AIFM Regime.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the UK AIFM Regime, at 30 September 2025. The figures are as follows:

Leverage exposure	Maximum limit	30 September 2025 Actual exposure	30 September 2024 Actual exposure
Gross method	1.20	**1.03**	1.05
Commitment method	1.20	**1.04**	1.07

The leverage figures disclosed above represent leverage calculated under the UK AIFM Regime methodology as follows:

	30 September 2025 Gross £'000	30 September 2025 Commitment £'000	30 September 2024 Gross £'000	30 September 2024 Commitment £'000
Financial assets at fair value through profit or loss	**858,942**	**858,942**	960,023	960,023
Cash and cash equivalents	**—**	**12,039**	—	11,755
Derivative financial instruments at fair value through profit or loss[2]	**12,710**	**12,710**	1,099	1,099
Total exposure under the UK AIFM Regime	**871,652**	**883,691**	961,122	972,877
Total shareholders' funds (net assets)	**848,726**	**848,726**	913,130	913,130
Leverage (ratio)	**1.03**	**1.04**	1.05	1.07

The Company's leverage limit under the UK AIFM Regime is 1.20, which equates to a gearing limit of 20%. The Company has maintained sufficient headroom against the limit throughout the year.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.
2. Refer to note 18 for further information on derivative financial instruments at fair value through profit or loss.

Accounting policy

Borrowings are recognised initially at fair value, less attributable costs. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Transaction costs are spread over the term of the RCF.

16. Authorised and issued share capital

Share capital	30 September 2025 Number of shares	30 September 2025 £'000	30 September 2024 Number of shares	30 September 2024 £'000
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	**(16,985,019)**	**(170)**	(13,565,019)	(136)
Shares repurchased	**(30,799,217)**	**(308)**	(3,420,000)	(34)
Total shares repurchased and held in treasury	**(47,784,236)**	**(478)**	(16,985,019)	(170)
Total ordinary share capital excluding treasury shares	**837,013,433**	**8,370**	867,812,650	8,678

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

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

Share premium	30 September 2025 £'000	30 September 2024 £'000
Premium on ordinary shares issued and fully paid		
Opening balance	**858,965**	861,118
Premium on equity shares purchased through:		
Share repurchases	**(22,505)**	(2,149)
Share repurchase costs	**(46)**	(4)
Total	**836,414**	858,965

Notes to the financial statements continued

For the year ended 30 September 2025

16. Authorised and issued share capital continued

Share premium represents amounts subscribed for share capital in excess of the 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 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 30 September 2025, the Company's issued share capital comprised 884,797,669 ordinary shares (30 September 2024: 884,797,669), of which 47,784,236 (30 September 2024: 16,985,019) 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.

Accounting policy

The Directors of the Company continually assess the classification of the ordinary shares. If the ordinary shares cease to have all the features or meet all the conditions set out to be classified as equity, they will be reclassified as financial liabilities and measured at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. Transaction costs incurred by the Company in issuing, acquiring or reselling its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issuance or cancellation of the Company's own equity instruments.

17. Capital redemption reserve

	30 September 2025 £'000	30 September 2024 £'000
Capital redemption reserve	**101**	101

The Company is required by Jersey Company Law to establish and maintain this reserve on the redemption of its own shares.

18. 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 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, 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 2026.

The table below sets out details of the swaps in place from 30 September 2024 to the year end and the valuation of the swap held by the Company at the prior and current year end:

Derivative	Maturity	**Total notional quantity**	Notional quantity per hour
Commodity swap – electricity/baseload 'summer 2024'	30 September 2024	**35,136 MWh**	8 MW
Commodity swap – electricity/baseload 'winter 2024/25'	31 March 2025	**13,104 MWh**	3 MW
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 swaps – Irish power '12 month 2025/26'	30 September 2026	**Variable output**	Variable output

		30 September 2025 £'000	30 September 2024 £'000
Fixed			
Fixed price:			
Summer 2024 (maturity 30 September 2024)	£62.0/MWh	**—**	357
Winter 2024/25 (maturity 31 March 2025)	£82.2/MWh	**—**	1,077
Summer 2025 (maturity 30 September 2025)	£81.9/MWh	**177**	—
Winter 2025/26 (maturity 31 March 2026)	£80.8/MWh	**1,058**	—
12 month 2025/26 (maturity 30 September 2026)	£76.5/MWh	**11,406**	—
Floating			
Commodity Reference Price Index: summer 2024	Electricity N2EX UK Power Index Day Ahead	**—**	(445)
Commodity Reference Price Index: winter 2024/25	Electricity N2EX UK Power Index Day Ahead	**—**	(1,099)
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	**(1,045)**	—
Commodity Reference Price Index: 12 month 2025/26	SEMOpx Day Ahead	**(11,665)**	—
Fair value		**(214)**	(110)

Accounting policy

Recognition of derivative financial assets and liabilities takes place when the derivative contracts are entered into. They are initially recognised and subsequently measured at fair value; transactions costs, where applicable, are included directly in finance costs. The Company does not apply hedge accounting and consequently all gains or losses are recognised in the statement of comprehensive income in net gains/(losses) on derivative financial instruments at fair value through profit or loss.

19. Financial instruments

The table below sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments under IFRS 9. The carrying amount of the financial assets and financial liabilities at amortised cost approximates their fair value.

	Notes	30 September 2025 £'000	30 September 2024 £'000
Financial assets			
Cash and cash equivalents	14	**12,039**	11,755
Other receivables and prepayments	12	**168**	137
Financial assets at amortised cost		**12,207**	11,892
Financial assets at fair value through profit or loss	11	**858,942**	960,023
Total		**871,149**	971,915
Financial liabilities			
Other payables and accrued expenses	13	**(2,911)**	(2,885)
Interest bearing loans and borrowings	15	**(19,299)**	(55,790)
Financial liabilities measured at amortised cost		**(22,210)**	(58,675)
Derivative financial instruments at fair value through profit or loss	18	**(214)**	(110)
Total		**(22,424)**	(58,785)

Notes to the financial statements continued

For the year ended 30 September 2025

19. Financial instruments continued

19.1 Capital management

The Company is funded from equity balances, comprising issued ordinary share capital as detailed in note 16, and retained earnings, in addition to an RCF, as detailed in note 15.

The Company may seek to raise additional capital from time to time to the extent that the Directors and the Investment Adviser believe the Company will be able to make suitable investments, with consideration also given to the alternatives of share buybacks and a reduction in leverage. The Company may borrow up to 20% of its NAV at the time any such borrowings are drawn down. At the year end, the Company remains modestly geared with a LTV[1] of 2.4% (30 September 2024: 6%).

19.2 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 and has established processes to monitor and control these in a timely and accurate manner. These guidelines are the subject of regular operational reviews undertaken by the Investment Adviser to ensure that the Company's policies are adhered to as it is the Investment Adviser's duty to identify and assist in 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 risks that are associated with the financial instruments and markets in which it invests. Risk is inherent to the Company's activities and it 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) and interest rate risk, credit risk and liquidity risk. Furthermore, the Company is exposed to a number of shareholder interests, c.4% (2024: 6%) 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 exposures are more sensitive to changes in market factors, such as electricity prices, and the operational performance of projects and are 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 due to their low-volatility characteristics and stable, long-term, public sector backed revenue streams. Falling inflation has supported additional Bank of England rate cuts, including a 100 basis point cut since the prior year, and earlier concerns that the October 2024 Budget might reignite inflation have not materialised to a meaningful degree, though the outlook continues to be monitored.

The war in Ukraine and the Israel–Hamas conflict remain material geopolitical considerations. The Board and the Investment Adviser consider their direct impact on energy prices and broader market volatility to have further diminished. Although the Israel–Hamas conflict continues to carry risks, particularly regarding potential regional escalation or sanctions, no tangible disruptions have arisen for the Company.

Global trade uncertainty remains elevated as the US expands tariffs under President Trump's renewed protectionist agenda. The latest measures have strained relations with major trading partners and added pressure to global supply chains, contributing to continued volatility in equity markets throughout 2025.

There also remains uncertainty regarding potential future UK Government intervention in the energy market, which could affect the realisation of forecast power prices. The Electricity Generator Levy, implemented in January 2023, impacted the short-term profitability of certain assets in the 2024 financial year; however, there has been no impact in the current financial year. The levy is scheduled to remain in place until 31 March 2028.

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 collected was based upon IPCC, UK Government and publicly available data, supplemented by data inputs from the Investment Adviser's portfolio management team and its investment management team. Further information is given on pages 54 to 59. 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.

1. APM – for definition and calculation methodology, refer to the APMs section on pages 138 to 140.

19.3 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 the year end, all investments were classified as Level 3; refer to note 19.7 for additional information.

The independent Valuation Agent determines the discount rates 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 on assessing the likelihood of any interruptions to the debt service payments, in light of the operational performance of the underlying asset as confirmed by the Investment Adviser. 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 with a hedging programme to reduce volatility in the portfolio. Further information can be found on pages 40 and 41.

The table below shows how changes in discount rates affect the changes in the valuation of financial assets at fair value through profit or loss. The range of discount rates used reflects the Investment Adviser's view of a reasonable expectation of valuation movements across the portfolio in a twelve month period.

30 September 2025 **Change in discount rates**	**0.50%**	**0.25%**	**0.0%**	**(0.25%)**	**(0.50%)**
Value 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 one project, representing 0.63% of the portfolio.

30 September 2024 Change in discount rates	0.50%	0.25%	0.0%	(0.25%)	(0.50%)
Value of financial assets at fair value (£'000)	931,236	945,386	960,023	975,173	990,866
Change in valuation of financial assets at fair value through profit or loss (£'000)	(28,787)	(14,637)	—	15,150	30,843

At 30 September 2024, the discount rates used in the valuation of financial assets ranged from 6.58% to 13.00%, with a rate of 20.00% being applied to one financial asset due to changes in the perceived risk associated with one project, representing 0.63% of the portfolio.

Notes to the financial statements continued

For the year ended 30 September 2025

19. Financial instruments continued

19.4 Interest rate risk

Interest rate risk has the following effect:

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 the financial assets at fair value through profit or loss. Discount rate sensitivity analysis is disclosed in note 19.3.

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 some 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 year 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 30 September 2025, the Company had not entered into any interest rate swap contracts (30 September 2024: none).

Borrowings

Details of the RCF are given in note 15.

The new facility 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 drawn amount under the RCF at 30 September 2025 was £20 million (30 September 2024: £57 million).

The following tables show 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 twelve month period, with all other variables held constant.

30 September 2025 **Change in interest rates**	**3.0%**	**2.0%**	**1.0%**	**0.0%**	**(1.0%)**	**(2.0%)**	**(3.0%)**
Value of interest expense (£'000)	**1,793**	**1,593**	**1,393**	**1,193**	**993**	**793**	**593**
Changes in interest expense (£'000)	**600**	**400**	**200**	**—**	**(200)**	**(400)**	**(600)**

30 September 2024 Change in interest rates	3.0%	2.0%	1.0%	0.0%	(1.0%)	(2.0%)	(3.0%)
Value of interest expense (£'000)	5,683	5,113	4,543	3,973	3,403	2,833	2,263
Changes in interest expense (£'000)	1,710	1,140	570	—	(570)	(1,140)	(1,710)

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.

19.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that 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 differing levels of credit risk on all its assets. Per the statement of financial position, the Company's total exposure to credit risk is £871 million (30 September 2024: £972 million) being the balance of total assets less prepayments. As a matter of general policy, cash is held at a number of financial institutions to spread credit risk, with cash awaiting investment being held on behalf of the Company at banks which carry 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, repayment of the RCF or repurchases of the Company's ordinary shares. The amount of working capital that may be held at RBSI is limited to the higher of £4 million or the value of 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 to be held at any one of these other financial institutions is £25 million or 25% of total cash balances, whichever is the larger. It is also recognised by the Board that the arrival of ring-fenced banking has impacted the availability of A-rated banks.

Before an investment decision is made, the Investment Adviser performs extensive due diligence complemented by professional third party advisers, including technical advisers, financial and legal advisers, and valuation and insurance experts. After an investment is made, the Investment Adviser primarily uses detailed cash flow forecasts to assess the continued creditworthiness of Project Companies and their ability to pay all 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 proportion 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 year 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 appropriate diversification and risk remains within acceptable parameters.

The concentration of credit risk associated with counterparties is deemed to be low due to asset and sector diversification. The underlying counterparties are typically public sector entities which pay pre-determined, long-term, public sector backed revenues in the form of subsidy payments for renewables transactions (i.e. FiT and ROCs payments), unitary charge payments for PFI transactions and 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 to these entities.

Electricity market prices remain volatile, although conditions have stabilised compared with the period immediately following the Russian invasion of Ukraine in 2022. Market pressures have previously contributed to the failure of several energy suppliers, and the Company retains exposure to certain electricity suppliers through offtake arrangements with renewable project borrowers. To date, the Company has not been directly affected by any supplier failures.

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 remain 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 that are terminated as part of an offtake collapse could be easily replaced by a new third party.

Notes to the financial statements continued

For the year ended 30 September 2025

19. Financial instruments continued

19.5 Credit risk continued

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 in the portfolio are held by the Company at fair value, and the credit risk associated with these investments is one of the factors the independent Valuation Agent takes into account when valuing the financial assets.

Changes in credit risk affect the discount rates. The sensitivity of the fair value of the financial assets at fair value through profit or loss is disclosed in note 19.3. The Directors have assessed the credit quality of the portfolio at the year end and based on the parameters set out above, are satisfied that the credit quality remains within an acceptable range for long-dated debt.

The Company enters into commodity swap arrangements for the purpose of hedging market movements in electricity prices. Refer to note 18 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. At the date of this report, the Company's exposure to credit risk relating to the commodity swap agreement is a £214,000 liability.

Further information on derivative financial instruments is given in note 18.

19.6 Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty 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 continuity of funding and flexibility through the use of bank deposits and interest bearing loans and borrowings.

The table on page 133 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.

30 September 2025	Less than one month £'000	One to three months £'000	Three to twelve months £'000	Greater than twelve months £'000	Total £'000
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 liabilities 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

30 September 2024	Less than one month £'000	One to three months £'000	Three to twelve months £'000	Greater than twelve months £'000	Total £'000
Financial assets					
Cash and cash equivalents	11,755	—	—	—	11,755
Other receivables and prepayments	—	—	137	—	137
Financial assets at fair value through profit or loss	12,594	37,137	95,661	1,945,835	2,091,227
Total financial assets	24,349	37,137	95,798	1,945,835	2,103,119
Non-derivative financial liabilities					
Other payables and accrued expenses	—	(2,885)	—	—	(2,885)
Interest bearing loans and borrowings	(393)	(733)	(3,458)	(63,372)	(67,956)
Derivative financial liabilities at fair value through profit or loss					
Inflows	357	545	532	—	1,434
Outflows	(445)	(537)	(562)	—	(1,544)
Total financial liabilities	(481)	(3,610)	(3,488)	(63,372)	(70,951)
Net exposure	23,868	33,527	92,310	1,882,463	2,032,168

Notes to the financial statements continued

For the year ended 30 September 2025

19. Financial instruments continued

19.7 Fair values of financial assets and financial liabilities

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 valuation is described in note 19.3.

Derivative financial instruments

The valuation principles used are based on inputs from observable market data, being a commonly quoted electricity price index, which most closely reflects a Level 2 input. The fair value of the derivative financial instrument is derived from its mark-to-market ("MTM") valuations provided by LBCM and 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 Investment Adviser monitors the exposure internally using its own valuation system. Further information on derivative financial instruments is given in note 18.

Fair value measurements

Investments measured and reported at fair value 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 year 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:

	Fair value hierarchy	**30 September 2025 £'000**	30 September 2024 £'000
Financial assets at fair value through profit or loss			
Loan notes	Level 3	**858,942**	960,023
Financial liabilities at fair value through profit or loss			
Derivative financial instruments at fair value through profit or loss	Level 2	**(214)**	(110)

Discount rates between 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 one project, representing 0.63% of the portfolio (30 September 2024: 6.58% and 13.00%, with a rate of 20.00% being applied to one financial asset due to changes in the perceived risk associated with one project, representing 0.63% of the portfolio) were applied to the investments categorised as Level 3.

The Directors have classified financial instruments depending on whether or not there is a consistent data set 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 year.

Refer to note 11 for a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the year.

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 rate used to value the Level 3 investments would have the effect on the valuation as shown in the table in note 19.3. Refer to note 11 for movements in financial assets at fair value through profit or loss throughout the year.

In determining the discount rates for calculating the fair value of financial assets at fair value through profit or loss, movements in Pound Sterling, interest rates, comparable credit markets and observable yield 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.

20. 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 of the Company are considered to be the key management personnel of the Company. Directors' remuneration including expenses for the year totalled £503,000 (30 September 2024: £451,000). At 30 September 2025, liabilities in respect of these services amounted to £129,000 (30 September 2024: £111,000).

At 30 September 2025, the Directors, together with their family members, held the following shares in the Company:

	30 September 2025		30 September 2024	
Director	**Shares held**	**% of total voting rights**	Shares held	% of total voting rights
Andrew Didham	**176,414**	**0.021**	146,345	0.017
Steven Wilderspin	**15,000**	**0.002**	15,000	0.002
Dawn Crichard	**94,472**	**0.011**	80,463	0.009
Alex Yew	**100,000**	**0.012**	75,000	0.009
Ian Brown	**46,116**	**0.006**	—	—
Heather Bestwick	—	—	—	—

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. During the year, the aggregate sum of £54,000 was paid to Rothschild & Co (30 September 2024: £54,000) in respect of investor relations support.

Notes to the financial statements continued
For the year ended 30 September 2025

20. Related party disclosures continued

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 management of 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'.

Under the terms of the Investment Advisory Agreement, the notice period of the termination of the Investment Adviser by the Company is 24 months. The remuneration of the Investment Adviser is set out below.

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 may seek 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 UK 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. The fee paid to the Investment Adviser for the year was £92,000 (30 September 2024: £89,000).

During the year, the Company expensed £7,858,000 (30 September 2024: £8,300,000) in respect of investment advisory fees, marketing fees and transaction management and documentation services, and £19,000 (30 September 2024: £53,000) in respect of expenses. At 30 September 2025, liabilities in respect of these services amounted to £1,925,000 (30 September 2024: £2,062,000).

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 30 September 2025, the key management personnel of the Investment Adviser, together with their family members, directly or indirectly held 932,719 ordinary shares in the Company, equivalent to 0.111% of the total voting rights (30 September 2024: 935,268 ordinary shares, 0.108% of the total voting rights).

21. Subsequent events after the report date

The following events occurred post year end:

— The Company declared, on 31 October 2025, a fourth interim dividend of 1.75 pence per ordinary share, amounting to £14.6 million, which was paid on 9 December 2025 to ordinary shareholders who were recorded on the register at the close of business on 14 November 2025.

— The Company made five further advances totalling £1.7 million. The Company received repayments totalling £4.4 million in respect of seven investments.

— The Company drew down an amount of £15.0 million and repaid an amount of £5.0 million on the RCF, resulting in a total drawn amount of £30.0 million.

— Andrew Didham, together with his family members, purchased a further 27,601 shares in the Company.

— The Company repurchased a further 1.7 million ordinary shares, which are held in treasury.

On a quarterly basis, commencing the period ending 30 September 2025, the Investment Adviser has agreed to purchase ordinary shares in the Company of a value equal to 25% of the Investment Adviser's annual fee and the Board has agreed to this arrangement. The documentation to formalise this arrangement was being finalised at the time of approving the annual report and it will consist of a side letter to the current Investment Advisory Agreement. Post year end, the Investment Adviser purchased 662,000 ordinary shares in the Company for a consideration of £482,290.

22. Ultimate controlling party

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

23. Non-consolidated SPVs

The following SPVs have not been 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, it has measured its financial interests in these SPVs at fair value through profit or loss.

Refer to note 11 for the details of contractual arrangements between the Company and the SPVs and to the risk disclosures in note 19 for details of events or conditions that could expose the Company to losses.

During the year and prior year, the Company did not provide financial support to the unconsolidated SPVs.

All of the below non-consolidated SPVs are incorporated and domiciled in the United Kingdom.

	30 September 2025		30 September 2024	
SPV company name	**Ownership interest in loan notes**	**Classification[1]**	Ownership interest in loan notes	Classification[1]
GCP Cardale PFI Limited	**100%**	**Subsidiary**	100%	Subsidiary
FHW Dalmore (Salford Pendleton Housing) plc	**13.9%**	**Associate**	13.8%	Associate
GCP Asset Finance 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Biomass 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Biomass 2 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Biomass 3 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Bridge Holdings Ltd	**100%**	**Subsidiary**	100%	Subsidiary
GCP Education 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Green Energy 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Healthcare 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Onshore Wind 3 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Programme Funding 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP RHI Boiler 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Rooftop Solar 5 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Rooftop Solar 6 plc	**36.7%**	**Associate**	37.1%	Associate
GCP Rooftop Solar Finance plc	**31.5%**	**Associate**	31.1%	Associate
GCP Social Housing 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary
Gravis Asset Holdings Limited	**100%**	**Subsidiary**	100%	Subsidiary
Gravis Solar 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary
Gravis Solar 2 Limited	**100%**	**Subsidiary**	100%	Subsidiary
GCP Geothermal Funding 1 Limited	**100%**	**Subsidiary**	100%	Subsidiary

1. Refer to note 11 for further details.

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

Adjusted earnings cover

Ratio of the Company's adjusted net earnings[1] 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 that do not contribute to the Company's ability to generate cash flows.

	30 Sep 2025 Pence	30 Sep 2024 Pence
Adjusted earnings per share[1]	**6.73**	7.09
Dividend per share	**7.0**	7.0
Times covered	**0.96**	1.01

Adjusted earnings per share

The Company's adjusted net earnings[1] divided by the weighted average number of shares.

	30 Sep 2025 £'000	30 Sep 2024 £'000
Adjusted net earnings[1]	**57,509**	61,486
Weighted average number of shares	**854,455,219**	867,940,448
Adjusted earnings per share (pence)	**6.73**	7.09

Adjusted loan interest capitalised

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

	30 Sep 2025 £'000	30 Sep 2024 £'000
Capitalised (planned)	**14,789**	14,868
Capitalised (unscheduled)	**4,419**	7,300
Loan interest capitalised	**19,208**	22,168
Capitalised amounts subsequently settled as part of repayments	**(10,003)**	(9,297)
Adjusted loan interest capitalised	**9,205**	12,871

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.

	30 Sep 2025 £'000	30 Sep 2024 £'000
Loan interest received	**64,040**	65,129
Capitalised amounts settled as part of final repayment or disposal proceeds	**2,850**	–
Capitalised amounts subsequently settled as part of repayments	**10,003**	9,297
Adjusted loan interest received	**76,893**	74,426

Adjusted net earnings

In respect of a period, a measure of loan interest accrued[2] by the portfolio less total expenses and finance costs. This metric is used in the calculation of adjusted earnings cover[1].

	30 Sep 2025 £'000	30 Sep 2024 £'000
Total profit and comprehensive income/loss	**18,358**	19,514
Less: income/gains on financial assets at fair value through profit or loss	**(33,697)**	(37,340)
Add: losses/(gains) on derivative financial instruments at fair value through profit or loss	**297**	(496)
Add: loan interest accrued	**72,551**	79,808
Adjusted net earnings	**57,509**	61,486

1. APM – refer to relevant APM on this page for further information.
2. APM – refer to relevant APM on page 139 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 divided by total invested capital since IPO expressed as a time weighted annual percentage.

	30 Sep 2025 £'000	30 Sep 2024 £'000
Total aggregate downward revaluations since IPO	**(147,601)**	(109,492)
Total invested capital since IPO	**1,972,112**	1,947,454
Percentage (annualised)	**(0.51)**	(0.41)

Average NAV

The average of the twelve net asset valuations calculated monthly over the financial year.

Cash earnings cover

Ratio of total net cash received per share[1] to the dividend per share.

	30 Sep 2025 Pence	30 Sep 2024 Pence
Total net cash received per share[1]	**7.26**	6.61
Dividend per share	**7.00**	7.00
Times covered	**1.04**	0.94

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 year by the share price at the year end.

Earnings cover

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

	30 Sep 2025 Pence	30 Sep 2024 Pence
Earnings per share	**2.15**	2.25
Dividend per share	**7.00**	7.00
Times covered	**0.31**	0.32

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 loan interest accrued is not impacted by movements of:

- 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 earnings[2].

Loan to value

A measure of the indebtedness of the Company at the year 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 comparability across the sector.

Source: Investment Adviser

1. APM – refer to relevant APM on page 140 for further information.
2. APM – refer to relevant APM on page 138 for further information.

Alternative performance measures continued

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

Total expenses paid
In respect of the year, the cash outflows from the Company in order to settle operating costs. This metric is used in the calculation of total net cash received[1].

	30 Sep 2025 £'000	30 Sep 2024 £'000
Total expenses per statement of comprehensive income	**11,126**	11,338
Adjustment for expense accruals	**33**	(726)
Total expenses paid	**11,159**	10,612

Total net cash received
In respect of a period, the cash inflows from investments, comprising adjusted loan interest received[2] less total expenses paid and finance costs paid. This metric is used in the calculation of cash earnings cover[3].

	30 Sep 2025 £'000	30 Sep 2024 £'000
Adjusted loan interest received[2]	**76,893**	74,426
Total expenses paid[1]	**(11,159)**	(10,612)
Finance costs paid	**(3,701)**	(6,550)
Total net cash received	**62,033**	57,264

Total net cash received per share
The Company's total net cash received[1] divided by the weighted average number of shares.

	30 Sep 2025 £'000	30 Sep 2024 £'000
Total net cash received[1]	**62,033**	57,264
Weighted average number of shares	**854,455,219**	867,940,448
Total net cash received per share (pence)	**7.26**	6.61

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 the shares at the time the shares are quoted ex-dividend.

This is a standard performance metric across the investment industry and allows 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. 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 on this page for further information.
2. APM – refer to relevant APM on page 138 for further information.
3. APM – refer to relevant APM on page 139 for further information.

Glossary of key terms

Adjusted earnings cover
Refer to APMs section on pages 138 to 140

Adjusted loan interest capitalised
Refer to APMs section on pages 138 to 140

Adjusted loan interest received
Refer to APMs section on pages 138 to 140

Adjusted net earnings
Refer to APMs section on pages 138 to 140

Aggregate downward revaluations since IPO (annualised)
Refer to APMs section on pages 138 to 140

AGM
The Annual General Meeting of the Company

AIB
AIB Group (UK)

AIC
Association of Investment Companies

AIC Code
AIC Corporate Governance Code

AIF
Alternative Investment Fund

AIFM
Alternative Investment Fund Manager

APMs
Alternative performance measures

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

Axpo
Axpo Solutions AG

BeST
Bespoke Supported Tenancies

Borrower
Owners of the Project Companies to which the Company advances loans

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

Cash earnings cover
Refer to APMs section on pages 138 to 140

CBF
Community Benefit Fund

CCI
Consumer Composite Investments

CfD
Contract-for-difference

CIF Law
Collective Investment Funds (Jersey) Law 1988

Clydesdale
Clydesdale Bank plc (trading as Virgin Money)

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

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 on pages 138 to 140

Dividend cover
Earnings (under IFRS, adjusted or cash) for the year compared to the dividend for the year

Dividend yield
Refer to APMs section on pages 138 to 140

DPC
Direct Procurement for Customers

Earnings cover
Refer to APMs section on pages 138 to 140

EEA
European Economic Area

EPC
Energy Performance Certificate

ESG
Environmental, social and governance

EU
European Union

FCA
Fellow Chartered Accountant

FiT
Feed-in tariff

FRC
Financial Reporting Council

GB market
UK electricity market

GCP Asset Backed
GCP Asset Backed Income Fund Limited

GHG Protocol
Greenhouse gas protocol

GRESB
Global Real Estate Sustainability Benchmark

GWh
Gigawatt hours

HMT
His Majesty's Treasury

IFRS
International Financial Reporting Standards

Interest cover
Refer to APMs section on pages 138 to 140

IPCC
Intergovernmental Panel on Climate Change

IPO
Initial public offering

IRR
Internal rate of return

ISDA
International Swaps and Derivatives Association

iSEM
Integrated Single Electricity Market

ISO
International Organization for Standardization

ISSB
International Sustainability Standards

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

JFSC
Jersey Financial Services Commission

KPIs
Key performance indicators

KPMG
KPMG Audit Limited

LBCM
Lloyds Bank Corporate Markets plc

Glossary of key terms continued

Lloyds
Lloyds Group plc

Loan interest accrued
Refer to APMs section on pages 138 to 140

Loan to value
Refer to APMs section on pages 138 to 140

LSE
London Stock Exchange

LTV
Loan to value

MEES
Minimum Energy Efficiency Standards

MiFID
Markets in Financial Instruments Directive

Mizuho
Mizuho Bank

MW
Megawatt

NAV
Net asset value

NAV total return
Refer to APMs section on pages 138 to 140

NED
Non-executive Director

OBR
The Office for Budget Responsibility

Official List
The Official List of the UK FCA

Ordinary shares
The ordinary share capital of the Company

PFI
Private finance initiative

PPA
Power purchase agreement

PPP
Public-private partnership

PPS
Pence per share

Premium
Refer to APMs section on pages 138 to 140

PRI
Principles for Responsible Investment

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 usage 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 (UK) plc, Lloyds Bank plc, Clydesdale Bank plc (trading as Virgin Money) and Mizuho Bank Limited

REMA
Review of Electricity Market Arrangements

RHI
Renewable heat incentive

RO
Renewables obligation

ROCs
Renewable Obligation Certificates

Rothschild & Co
NM Rothschild and Sons Ltd

RPs
Registered Providers

RSH
Regulator of Social Housing

SBTi
Science Based Targets initiative

SDR
Sustainability Disclosure Requirements

SEM
Single Electricity Market

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

SFDR
The Sustainable Finance Disclosure Regulation

SID
Senior Independent Director

SONIA
Sterling Overnight Interbank Average rate

SPV
Special purpose vehicle through which the Company invests

TCFD
Task Force on Climate-related Financial Disclosures

Total expenses paid
Refer to APMs section on pages 138 to 140

Total net cash received
Refer to APMs section on pages 138 to 140

Total shareholder return
Refer to APMs section on pages 138 to 140

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 UK FCA Handbook, as amended from time to time

UK Code
UK Corporate Governance Code

UK ETS
UK Emissions Trading Scheme

UK FCA
Financial Conduct Authority

UN
United Nations

UN SDGs
United Nations Sustainable Development Goals

Weighted average annualised yield
Refer to APMs section on pages 138 to 140

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

UN SDGs and targets

SDG 3

Good health and well-being

UN SDG target 3.8

Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

SDG 4

Quality education

UN SDG target 4.1

By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.

SDG 5

Gender equality

UN SDG target 5.5

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

SDG 7

Affordable and clean energy

UN SDG target 7.2

By 2030, increase substantially the share of renewable energy in the global energy mix.

SDG 8

Decent work and economic growth

UN SDG target 8.3

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services.

SDG 9

Industry, innovation and infrastructure

UN SDG target 9.3

Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.

UN SDG target 9.4

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

SDG 11

Sustainable cities and communities

UN SDG target 11.1

By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

SDG 15

Life on land

UN SDG target 15.5

Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.

SDG 17

Partnerships for the goals

UN SDG target 17.17

Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

Shareholder information

Key dates for 2026

February
Annual General Meeting

March
Company's half-year end
Payment of first interim dividend

June
Half-yearly results announced
Payment of second interim dividend

September
Company's year end
Payment of third interim dividend

December
Payment of fourth interim dividend
Annual results announced

Frequency of NAV publication

The Company's NAV is released to the LSE via RNS on a quarterly basis and is published on the Company's website.

Sources of further information

Copies of the Company's annual and half-yearly reports, stock exchange announcements, investor reports and further information on the Company can be obtained from the Company's website.

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Corporate information

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Andrew Didham (Chairman)
Heather Bestwick (Senior Independent Director) (appointed on 29 April 2025)
Julia Chapman (resigned on 29 September 2025)
Michael Gray (resigned on 13 February 2025)
Steven Wilderspin
Dawn Crichard
Alex Yew
Ian Brown (appointed on 13 February 2025)

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