

# Investor Report at 31 March 2025

RNS Number : 4747J  
GCP Infrastructure Investments Ltd  
21 May 2025

**GCP Infrastructure Investments Limited**  
**("GCP Infra" or the "Company")**  
LEI 213800W64MNATSIV5Z47

## Quarterly investor update

**21 May 2025**

GCP Infra is pleased to announce the publication of its investor report, which is available at [www.gcpinfra.co.uk](http://www.gcpinfra.co.uk).

At 31 March 2025:

- The net asset value was, as previously announced, 102.28 pence per ordinary share;
- The Company was exposed to a diversified and partially inflation protected portfolio of 48 investments with an unaudited valuation of £902.9 million; and
- The portfolio had a weight-adjusted average annualised yield of 8.0%, principal outstanding of £932.7 million and an average life of 11 years.

### Capital allocation

The Company's Board of Directors reconfirms their commitment to the Company's capital allocation policy set out in the 2024 Annual Report and Accounts, continuing to prioritise further reduction in leverage, as well as reducing equity-like exposures and exposures in certain sectors, whilst also facilitating the return of £50.0 million of capital to shareholders. At 31 March 2025, the Company had £41.0 million (31 December 2024: £61.0 million) outstanding under its revolving credit arrangements, representing a net debt position of £29.2 million (31 December 2024: £42.5 million) which compares to the Company's unaudited NAV of £871.7 million (31 December 2024: £910.7 million).

As announced on 30 January 2025, and in line with the Company's capital allocation policy, during the period the Company disposed of its interest in two operational onshore wind farms, generating day one cash proceeds of £16.5 million.

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

The Board and the Investment Adviser continue to focus on additional opportunities for refinancings or disposals within the portfolio, in order to achieve the targets set out in the capital allocation policy, with a number of active processes.

### Annual results

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

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Henry Wilson  
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**Notes to the Editor**

**About GCP Infra**

GCP Infra is a closed-ended investment company and FTSE-250 constituent, its shares are traded on the main market of the London Stock Exchange. The Company's objective is to provide shareholders with regular, sustained, long-term distributions and to preserve capital over the long term by generating exposure to UK infrastructure debt and related and/or similar assets.

The Company primarily targets investments in infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation protection. GCP Infra is advised by Gravis Capital Management Limited.

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

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