

Net asset value and dividend declaration

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GCP Infrastructure Investments Ltd
25 July 2025

GCP Infrastructure Investments Limited
("GCP Infra" or the "Company")
LEI: 213800W64MNAISIV5Z47

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Net Asset Value

GCP Infra announces that at close of business on 30 June 2025, the unaudited net asset value ("NAV") per ordinary share of the Company was 102.14 pence (31 March 2025: 102.28 pence), a decrease of 0.14 pence per ordinary share. The NAV takes into account cash, other assets, accrued liabilities and expenses and leverage of the Company attributable to the ordinary share class.

Mazars, the Company's independent valuation agent, did not make any changes to discount rates in the quarter. The weighted average discount rate used by the Company to value its investment portfolio decreased to 8.33% at 30 June 2025 (31 March 2025: 8.36%) as a result of principal and interest payments across the portfolio.

Updates to forecast electricity prices, driven both by lower futures forecast in the short-term and the latest forecast from the Company's third-party power price consultant, resulted in a reduction of 0.34 pence per ordinary share, net of hedging. Actual generation across the renewable energy portfolio and the valuation effect of its unwinding discount rates led to an increase of 0.49 pence per ordinary share.

The Company's board of directors (the "Board") is pleased to announce that the Company has agreed settlement terms relating to the ongoing contractual claim under investment documentation relating to the audits of the accreditation of a portfolio of solar projects under the Renewables Obligation. The terms of the settlement are confidential however the impact of the settlement was materially in line with the valuation assumptions the Company has adopted and therefore the net asset value. The proceeds of the settlement, which have been received by the Company post period-end, will be used in line with the Company's capital allocation policy to prepay the Company's outstanding RCF balance. Net debt following such prepayment will be c. £10 million.

A summary of the constituent movements in the quarterly net asset value per ordinary share is shown below.

NAV analysis (pence per share)	NAV	Change
31 March 2025	102.28	
Q2 2025 power price forecasts (net of hedging)		(0.34)
Actual generation net of discount rate unwind		0.49
Other net movements		(0.51)
Share buyback accretion to NAV		0.22
30 June 2025	102.14	

Capital allocation

The Board reconfirms its commitment to the Company's capital allocation policy set out in the 2024 Annual Report and Accounts, continuing to prioritise repayment of leverage, as well as reducing equity-like exposures and exposures in certain sectors, whilst also facilitating the return of £50 million of capital to shareholders. At 30 June 2025, the Company had £43 million (31 March 2025: £41 million) outstanding under its revolving credit arrangements, representing a net debt position of £36 million (31 March 2025: £29 million) which compares to the Company's unaudited NAV of £864 million (31 March 2025: £872 million).

Further supporting the capital allocation policy, the Company bought back 6,321,854 ordinary shares in the quarter, contributing a 0.22 pence per ordinary share increase to NAV.

Dividend

GCP Infra is pleased to announce a dividend of 1.75 pence per ordinary share for the period from 1 April 2025 to 30 June 2025. This is in line with the Company's annual dividend target of 7.00 pence per ordinary share. The dividend will be paid on 3 September 2025 to holders of ordinary shares recorded on the register as at the close of business on 8 August 2025.

Expected timetable:

Shares quoted ex-dividend	7 August 2025
Record date for dividend	8 August 2025

Portfolio

The Company's portfolio continues to perform materially in line with the Company's expectations. The Company's mature, diverse and operational portfolio provides defensive access to stable and predictable income. It is the view of the Investment Adviser that the long-term and structural demand for infrastructure, and particularly infrastructure debt, offers investors an attractive exposure to an asset class whose performance is not correlated to wider markets and benefits from long-term and partially inflation protected income.

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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 dividends 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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