

Company update and Net Asset Value

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GCP Infrastructure Investments Ltd
06 November 2025

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

Company update and Net Asset Value

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Net Asset Value

GCP Infra announces that at close of business on 30 September 2025, the unaudited net asset value ("NAV") per ordinary share of the Company was 101.40 pence (30 June 2025: 102.14 pence), a decrease of 0.74 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.

Forvis Mazars, the Company's independent valuation agent, applied a sector-wide increase of 25 bps to the discount rates applicable to the Company's renewables portfolio to reflect their view of market conditions for this asset class, including as a result of the expectation of delays to interest rate reductions and persistently high yields for benchmark long duration UK fixed income exposures. This has resulted in a negative movement of 0.38 pence per ordinary share.

Updates to forecast electricity prices, driven by higher futures forecast in the short-term, led to an increase of 0.08 pence per ordinary share, net of hedging. Actual generation across the renewable energy portfolio, net of the valuation effect of unwinding discount rates and project specific updates across the whole portfolio led to a net decrease of 0.31 pence per ordinary share.

During the period the Company has, following independent advice, updated its assessment of the level of curtailment and constraint for two onshore wind projects in Northern Ireland that participate in the Irish Single Electricity Market. This has resulted in a negative movement of 0.41 pence per ordinary share.

A summary of the constituent movements in the quarterly NAV per ordinary share is shown below.

NAV analysis (pence per share)	NAV	Change
30 June 2025	102.14	
Q3 2025 power price forecasts (net of hedging)		0.08
Actual generation net of discount rate unwind and project specific updates		(0.31)
Northern Irish wind asset curtailment forecast		(0.41)
Sector-wide discount rate changes		(0.38)
Share buyback accretion to NAV		0.28
30 September 2025	101.40	

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 September 2025, the Company had £20 million (30 June 2025: £43 million) outstanding under its revolving credit arrangements, representing a net debt position of c. £8 million (30 June 2025: c. £36 million) which compares to the Company's unaudited NAV of £849 million (30 June 2025: £864 million).

Further supporting the capital allocation policy, the Company bought back 8,937,270 ordinary shares in the quarter, contributing a 0.28 pence per ordinary share increase to NAV. In aggregate, the Company has purchased c. £23 million of shares since announcing the capital allocation policy.

The Company continues to progress transactions to dispose of assets in those sectors targeted in the capital allocation policy. If completed, such transactions would enable the Company to complete the capital allocation policy objectives of returning at least £50 million to shareholders and reducing the Company's outstanding debt to nil. Further announcements will be made in due course, including as part of the Company's annual report and financial statements, which are due to be published in December 2025.

Renewable Subsidy Indexation

The Company notes the recent publication by The Department for Energy Security and Net Zero of a consultation regarding

potential changes to the indexation methodology applied to feed-in-tariffs and the buy-out price under the renewables obligation (the "Proposals"). The Company intends to respond to the consultation setting out objections to the Proposals: long-term investors rely on a stable policy environment and the Proposals, if implemented, would either deter future investment or increase the risk premium of future investment in projects that rely on long-term policy support. If implemented, under options one and two of the Proposals, the impact on the Company's NAV would be a decrease of 0.46 and 1.19 pence per ordinary share respectively.

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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