

# Investor Report at 31 December 2025

RNS Number : 8312S  
GCP Infrastructure Investments Ltd  
13 February 2026

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

## Quarterly investor update

**13 February 2026**

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 December 2025:

- The net asset value was, as previously announced, 100.27 pence per ordinary share;
- The Company was exposed to a diversified and partially inflation protected portfolio of 47 investments with an unaudited valuation of £853.8 million; and
- The portfolio had a weight-adjusted average annualised yield of 8.0%, principal outstanding of £907.6 million and an average life of 11 years.

## 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 31 December 2025, the Company had £24 million (30 September 2025: £20 million) outstanding under its revolving credit arrangements, representing a net debt position of c. £14 million (30 September 2025: c. £8 million) which compares to the Company's unaudited NAV of £838 million (30 September 2025: £849 million).

The Company announced that certain borrowers to whom the Company has extended loans have exchanged contracts for the disposal of properties that are leased to registered providers for the provision of supported social housing. The proceeds of such disposals, if completed, will repay £47.5 million of loans and, after considering deferred amounts, will generate day one cash proceeds of £43 million. This is materially in line with the valuation of such investments incorporated into the Company's net asset value as at both 30 September 2025 and 31 December 2025. Completion is subject to finalisation of the purchaser's lending arrangements which is expected prior to 31 March 2026.

Further supporting the capital allocation policy, the Company bought back 1,735,000 ordinary shares in the quarter, contributing a 0.06 pence per ordinary share increase to NAV at 31 December 2025. In aggregate, the Company has purchased c. £24 million of shares since announcing the capital allocation policy.

The Company continues to progress transactions to dispose of at least £150 million of assets in those sectors targeted in the capital allocation policy. 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. On completion, the above-mentioned expected disposals and repayment will take the running total of disposals and cash proceeds under the policy to c. £128 million, and the revolving credit facility is expected to be repaid in full. Further announcements will be made in due course.

## Portfolio

The Company is pleased with the uptake by shareholders of its recently published investor portal (the "Portal"), providing shareholders with granular information on the Company's investment portfolio. The Portal has been updated to incorporate the latest quarterly valuation. Any shareholder who would like access to the Portal should e-mail [carapace@graviscapital.com](mailto:carapace@graviscapital.com).

For further information, please contact:

**Gravis Capital Management Limited**

+44 (0)20 3405 8500

Philip Kent  
Robyn MacHugh  
Cameron Gardner

**RBC Capital Markets**

+44 (0)20 7653 4000

Matthew Coakes  
Elizabeth Evans  
Sahil Suleman

**Burson Buchanan**

+44 (0)20 7466 5000

Helen Tarbet  
Henry Wilson  
Nick Croysdill

**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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCAKBBBABKDKBD