

Net asset value and disposals

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GCP Infrastructure Investments Ltd
17 April 2026

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 31 March 2026, the unaudited net asset value ("NAV") per ordinary share of the Company was 100.26 pence (31 December 2025: 100.27 pence), a decrease of 0.01 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.

Inflation forecasts have been updated for the Office for Budget Responsibility's (OBR) latest projections, released with the government's Spring Budget. These saw lower levels of forecast inflation compared to the previous forecast, but do not incorporate the expected impacts on inflation of the Iran-US/Israel conflict. This has resulted in a reduction in valuation of 0.23 pence per ordinary share.

Updates to forecast electricity prices, driven by higher futures prices in the short-term, offset by lower medium and long-term forecasts from the Company's third-party power price consultant, resulted in a net increase of 0.57 pence per ordinary share, including the impact of hedging arrangements. 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 0.61 pence per ordinary share. No discount rate changes were proposed by Forvis Mazars, the Company's independent valuation agent, in the period.

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

NAV analysis (pence per share)	NAV	Change
31 December 2025	100.27	
Q1 2026 power price forecasts (net of hedging)		0.57
OBR inflation forecasts		(0.23)
Actual generation net of discount rate unwind and project specific updates		(0.61)
Share buyback accretion to NAV		0.26
31 March 2026	100.26	

Capital allocation

The Company set out an update to its capital allocation policy as part of the capital markets day in February. The slides and a recording are available on the Company's website. This set out: (i) that accelerated return of capital through disposals and refinancing would continue to occur; and (ii) a framework for the use of the Company's available capital that is a function of the relationship between the Company's share price and net asset value per share.

As part of this a pipeline of ongoing disposals, and the status of such disposals, was set out. This included the repayment of c. £43m of loans, secured against a portfolio of supported social housing assets, as part of the sale of such portfolio by the relevant borrowers which exchanged in late January and was announced by the Company, with completion expected in the coming weeks. Further, this pipeline included the refinancing of c. £40m of loans extended to a portfolio of operational solar projects which is also progressing and completion is targeted in early May. A wider pipeline of disposals continues to be progressed.

At 31 March 2026, the Company had £27 million (31 December 2025: £24 million) outstanding under its revolving credit arrangements, representing a net debt position of c. £17 million (31 December 2025: c. £14 million) which compares to the Company's unaudited NAV of £829 million (31 December 2025: £838 million).

Further supporting the capital allocation policy, the Company bought back 8,479,700 ordinary shares in the quarter, contributing a 0.26 pence per ordinary share increase to NAV at 31 March 2026. In aggregate, the Company has purchased c. £30 million of shares since announcing the capital allocation policy.

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.

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.

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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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