Net Asset Value and Dividend Declaration

RNS Number : 2862S
GCP Asset Backed Income Fund Ltd
24 July 2025

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FOR IMMEDIATE RELEASE

24 July 2025

GCP Asset Backed Income Fund Limited

(the "Company" or "GCP Asset Backed")

LEI: 213800FBBZCQMP73A815

Net Asset Value and Dividend Declaration

The Company announces that as of 30 June 2025, the unaudited net asset value ("NAV") per ordinary share (including current period revenue) was 79.79 pence per share.

NAV Movement

The NAV per ordinary share decreased by 2.01 pence (2.46%) since the 31 December 2024 audited annual report and accounts. This movement reflects (i) revised estimates of future recoverable amounts, based on updated valuation assumptions and progress in realisation discussions or agreements; and (ii) asset-specific performance impacts, as advised by the Company's independent valuation agent.

Given the commercial sensitivity of ongoing realisation discussions and the increasingly concentrated nature of the portfolio, the Company does not intend to provide further asset-level detail on NAV movements. Further information will be included in the interim accounts for the six-month period ended 30 June 2025, and future disclosures will only be made where such detail would not prejudice the Company's objective of maximising shareholder returns through the orderly realisation of its assets.

Realisations & Capital Allocation

The Company has continued to execute its capital return strategy following the Discontinuation Vote in May 2024, including two compulsory share redemptions and the cancellation of treasury shares, resulting in a 51.22% reduction in share capital to date. Approximately £188.2 million has been returned to shareholders, with 215,606,413 shares remaining in issue as at 30 June 2025.

As at 24 July 2025, the Company and its subsidiaries held a cash balance of approximately £20 million (30 June 2025: £18.4 million), supported by scheduled repayments and further realisations. During the six-month period ended 30 June 2025, the Company received approximately £12 million in loan repayments and other cash realisations. The Board is currently assessing the appropriate level of cash reserves to support the Company's ongoing obligations, including the potential for further capital distributions, the maintenance of the quarterly dividend, and limited potential follow-on investments where necessary to maximise the recovery of existing exposures. Further redemptions remain under consideration, subject to the timing and quantum of future realisations and the Company's liquidity requirements.

The Company's Board of Directors (the "Board") and Gravis Capital Management Ltd, the Investment Manager, continue to progress a pipeline of disposals and remain committed to the orderly realisation of the Company's assets in line with the Realisation Plan published in July 2024 and the update provided as part of the Company's annual report and accounts relating to the period ending 31 December 2024 published on 30 April 2025 and available on the Company's website.

Post-period end, the Company completed the sale of one of its problem loan assets for cash consideration in line with its December 2024 fair value. This asset formed part of the "rump" assets identified in the July 2024 Realisation Plan.

The Company's revised objective remains the orderly realisation of its assets to maximise shareholder returns. Accordingly, the Company will only make new investments where the Board believes doing so will protect, enhance, or accelerate the recovery of an existing investment. As noted in the RNS dated 12 February 2025 a small investment of £0.06 million was made during the period to support an existing development project.

Dividends

The Board is pleased to announce a quarterly dividend in respect of the period from 1 April 2025 to 30 June 2025 of 1.58125 pence per ordinary share (the "Q2 Dividend").

The Company's ordinary shares will go ex-dividend on 31 July 2025 and the Q2 Dividend will be paid on 1 September 2025 to holders of ordinary shares recorded on the register as at close of business on 1 August 2025.

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Notes to the Editor

About GABI

GCP Asset Backed Income Fund Limited is a closed ended investment company. Its shares are traded on the Main Market of the London Stock Exchange. Its investment objective is to undertake a managed wind-down of the Company and realise all existing assets in the Company's portfolio in an orderly manner.

The Company's portfolio comprises a diversified portfolio of predominantly UK based asset backed loans which are secured against contracted, predictable medium to long term cash flows and/or physical assets.

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