Third Compulsory Redemption & Dividend Declaration

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GCP Asset Backed Income Fund Ltd
26 November 2025

GCP Asset Backed Income Fund Limited

("GABI" or the "Company")

LEI: 213800FBBZCQMP73A815

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Third Compulsory Redemption

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 26 November 2025. The Board is pleased to announce its intention to make a third capital distribution via a compulsory partial redemption of shares (the "Third Compulsory Redemption").

The Board confirms that the Third Compulsory Redemption will total £33.5 million at a price of 76.6275 pence per share, reflecting the net asset value per ordinary share at 30 June 2025 of 79.79 pence, adjusted for the Q2 Dividend declared on 24 July 2025 and the Q3 Dividend declared today. The amount applied to the Third Compulsory Redemption is after the deduction of costs and expenses which are expected to be c. £35,000.

The Third Compulsory Redemption will be effected pro rata to holdings on the share register as at the close of business on 5 December 2025 (the "Redemption Date"), being the record date for the Third Compulsory Redemption, by applying a redemption ratio which is currently anticipated to be 20.27%. (the "Redemption Ratio"). For the avoidance of doubt, shareholders will receive payment of the Q3 Dividend on their pre-redemption shareholding.

Fractions of ordinary shares produced by the Redemption Ratio will not be redeemed, so the number of ordinary shares to be compulsorily redeemed from each shareholder will be rounded down to the nearest whole number of ordinary shares. In the event that the Company receives any additional loan repayments in the period between the date of this announcement and the Redemption Date, the Board may determine to increase the size of the Third Compulsory Redemption (and, accordingly, the Redemption Ratio). Any such amendment will be announced by the Company at the appropriate time, if applicable. On the basis of a Redemption Ratio of 20.27%, approximately 43.7 million of the Company's issued shares will be redeemed on the Redemption Date.

Payments of redemption monies are expected to be effected either through CREST (in the case of ordinary shares held in uncertificated form) or by cheque (in the case of ordinary shares held in certificated form) by 19 December 2025. Any certificates currently in circulation will be superseded by a new certificate which will be distributed to certificated shareholders by 19 December 2025.

All of the ordinary shares redeemed on the Redemption Date will be cancelled and accordingly will thereafter be incapable of transfer by shareholders or reissue by the Company.

The Company's ordinary shares will be disabled in CREST after close of business on the Redemption Date and the existing ISIN number, JE00BSY6HT75, (the "Old ISIN") will expire. A new ISIN number, JE00BPCSN748, (the "New ISIN") in respect of the remaining shares which have not been compulsorily redeemed will be enabled and available for transactions from 8.00 a.m. on 8 December 2025. The share price TIDM, "GABI.L", will remain unchanged. For the period up to and including the Redemption Date, shares will be traded under the Old ISIN and as such, a purchaser of such shares may have a market claim for a proportion of the redemption proceeds following the activation of the New ISIN. CREST will automatically transfer any open transactions as at the Redemption Date to the New ISIN.

Dividend Declaration

The Board is pleased to announce a quarterly dividend in respect of the period from 1 July 2025 to 30 September 2025 of 1.58125 pence per ordinary share (the "Q3 Dividend").

The ordinary shares will go ex-dividend on 4 December 2025 and will be paid on 19 December 2025 to holders of ordinary shares recorded on the register as at close of business on 5 December 2025.

Realisation Plan Update

The realisation plan continues broadly in line with the strategy outlined by the Investment Manager on 4 July 2024. Several transactions remain active and, if successfully completed, are expected to deliver significant liquidity. While certain transactions are taking longer than originally anticipated, partly reflecting prevailing market factors such as the upcoming budget, the Board expects these to support further capital redemptions for shareholders in the coming months.

Alex Ohlsson, Chairman, commented:

"*We are pleased to declare a third capital distribution of £33.5 million reflecting our objective to return capital to shareholders*

in a timely manner while managing the orderly wind down of the existing portfolio. The three distributions to date resulting in £221.7 million being returned to shareholders mark considerable progress in meeting this objective."

For further information, please contact:

GCP Asset Backed Income Fund Limited +44 (0)15 3482 2251

Alex Ohlsson, Chairman

Barclays Bank PLC +44 (0)20 7623 2323
Dion Di Miceli
Stuart Muress
James Atkinson

Gravis Capital Management Limited +44 (0)20 3405 8500
Philip Kent
Luther Ward-Faint
Cameron Gardener

Burson Buchanan +44 (0)20 7466 5000
Helen Tarbet
Henry Wilson
Nick Croysdill

Notes to the Editor

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 back loans which have contracted, predictable medium to long term cash flows and/or physical assets.

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