Realisation Plan Update, NAV and Dividend

RNS Number : 2036R
GCP Asset Backed Income Fund Ltd
02 February 2026

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2 February 2026

GCP Asset Backed Income Fund Limited

("GABI" or the "Company")

LEI: 213800FBBZCQMP73A815

Realisation Plan Update and Net Asset Value ("NAV")

The Company announces that as of 31 December 2025, the unaudited net asset value ("NAV") per ordinary share (including current period revenue) was 74.69 pence per share.

NAV Movement

The NAV per ordinary share decreased by 5.10 pence (6.39%) from 30 June 2025. This movement predominantly reflects revised estimates of future recoverable amounts based on updated valuation assumptions and progress in realisation discussions or agreements, and the impact of the third compulsory redemption. Further detail on the NAV movement is shown below:

Pence per ordinary share	Old shares	New shares
NAV at 30 June 2025	79.79	
Interest income	2.42	
Other income	0.29	
Portfolio revaluations	(3.60)	
Operating costs	(0.62)	
Dividends paid	(3.16)	
Compulsory redemption	(15.53)	
Other movements	(0.03)	
NAV at 31 December 2025	59.55	
Reduction of share capital		15.14
NAV at 31 December 2025		74.69

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 audited annual accounts for the financial year ending 31 December 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.

Exchange of Contracts on Supported Social Housing Disposals

The Company is pleased to announce that certain borrowers to whom loans have been extended by the Company's lending subsidiary - including one intra-group borrower - have exchanged contracts for the disposal of properties leased to registered providers for the provision of supported social housing (the "Transaction"). The proceeds of these disposals, if completed, will result in the repayment of £19.2m of loans. When considered alongside the current valuations of the residual exposures (post completion of the Transaction) to the Company's supported living assets, the disposals are materially in line with the realisation plan targets set out by the Investment Manager. Completion remains subject to the finalisation of the purchaser's lending arrangements, which is expected prior to 31 March 2026.

Realisations & Capital Allocation

The Company has continued to execute its capital return strategy following the Discontinuation Vote in May 2024. This has included three compulsory share redemptions, the third of which occurred in December 2025, and the cancellation of

treasury shares. In total, these actions have resulted in a 61.11% reduction in share capital to date. Approximately £221.6 million has been returned to shareholders, with 171,903,104 shares remaining in issue as at 31 December 2025.

As at 31 December 2025, the Company and its subsidiaries held a cash balance of approximately £12.6 million (30 June 2025: £18.4 million). During the six-month period to 31 December 2025, the Company received approximately £42.2 million in loan repayments and other cash realisations, with four loans repaying in full. Following the period end, one additional facility was also repaid in full. As at the date of this announcement, the Company had 19 outstanding loans.

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 as updated in the Company's annual and interim reports.

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. During the period three further investments were made of £0.2 million to support an existing borrower realise a portfolio of short-term loans. A further investment of £11.4 million was made to purchase a senior loan secured against a part-built residential development that ranks ahead of the Fund's investment secured against the same asset, and to finance development costs relating to such development. The Board and Investment Manager do not expect to make any further investments in relation to this project.

Dividends

The Board is pleased to announce a quarterly dividend in respect of the period from 1 October 2025 to 31 December 2025 of 1.58125 pence per ordinary share (the "Q4 Dividend").

The Company's ordinary shares will go ex-dividend on 12 February 2026 and the Q4 Dividend will be paid on 13 March 2026 to holders of ordinary shares recorded on the register as at close of business on 13 February 2026.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Sophie Botterill, Director at Apex Financial Services (Alternative Funds) Limited.

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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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