Annual Report and Accounts

RNS Number : 7201Y
GCP Asset Backed Income Fund Ltd
31 March 2026

GCP Asset Backed Income Fund Limited

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

LEI: 213800FBBZCQMP73A815

Annual Report and Accounts

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The Company is pleased to announce the publication of its the annual report and financial statements for the year ended 31 December 2025 (the "**Annual Report and Accounts**") which are now available on the Company's website at: Gravis | Literature (graviscapital.com) and will be posted to those shareholders who have elected to receive hard copy documents shortly.

Highlights for the year include:

- Dividends totalling 6.3[1] pence per share declared and paid in respect of the year. Aggregate dividend payments over the last twelve months represent a 9.2 % yield on the Company's closing share price at 31 December 2025;
- Continued strong progress was made on the Company's managed wind-down. A total of 43.7 million shares redeemed in the year, returning in a total of 253.7 million shares redeemed since the commencement of the realisation programme, returning £221.6 million to shareholders and representing a 61.1% reduction in the share capital;
- Loss for the year of £0.9 million (31 December 2024: loss of £10.3 million). The reduction in losses primary reflects lower net valuation losses and write-downs on the portfolio compared to the prior year. Further information on financial performance is included on page 19 of the Annual Report and Accounts;
- NAV per ordinary share of 74.69[2] pence at 31 December 2025, a decrease of 8.6% from the prior year. Further information is included in the Investment Manager's report on pages 12 to 17;
- Exposure to a diversified, partially inflation and/or interest rate protected portfolio of 19 asset backed loans with a third-party valuation of £115.8 million[3] at 31 December 2025;
- Follow-on investment of £13.4 million in existing portfolio companies where, in the Board's view, such investments would maximise the ultimate realisation by the Company;
- Principal repayments of £53.8 million received in the year, generating repayment fees of £0.4 million and generating an average of IRR 8.5%. Interest amounts of £1.7 million were capitalised in accordance with contractual terms;
- Total NAV return[4] of -1.2% (31 December 2024: -3.3%) and an annualised total NAV return since IPO of 44.4%; and
- Post year end, the Group received repayments totalling £8.1 million.

1. Total dividends of 6.325 pence include a quarterly dividend of 1.58125 pence per share for the quarter to 31 December 2025, which was declared post year end.
2. Does not include a provision for the dividend in respect of the quarter to 31 December 2025, which was declared and paid post year end.
3. Valuation of the portfolio held by the Subsidiary. The Company makes its investments through its wholly owned Subsidiary. Refer to note 1 of the Annual Report and Accounts for further information.
4. Alternative performance measure - refer to pages 92 to 94 of the Annual Report and Accounts for definitions and calculation methodology.

On the release of the Annual Report and Accounts, Alex Ohlsson, Chairman of GCP Asset Backed, commented:

"Strong progress has continued on the Company's orderly realisation plan. To date, 253.7 million shares were redeemed, returning £221.6 million to shareholders, alongside dividend payments of £22.0 million. This represents a major step forward in delivering the Company's strategy, and further material redemptions are forecast for 2026. The Board remains focused on maximising value from the remaining portfolio and ensuring an efficient return of capital. I would like to thank shareholders for their continued engagement and support during the realisation process."

For further information, please contact:

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Notes to editors

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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