Fourth Compulsory Redemption

RNS Number : 2808N
GCP Asset Backed Income Fund Ltd
22 July 2026

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("GABI" or the "Company")

LEI: 213800FBBZCQMP73A815

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The Company has continued to execute its capital return strategy following the Discontinuation Vote in May 2024, including three compulsory share redemptions and the cancellation of treasury shares, resulting 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 22 July 2026. The Board is pleased to announce its intention to make a fourth capital distribution via a compulsory partial redemption of shares (the "Fourth Compulsory Redemption"). The Board confirms that the Fourth Compulsory Redemption will amount to £45.0 million at a price of 68.63875 pence per share being the net asset value per ordinary share at 30 June 2026 of 70.22 pence, less dividends declared on 17 July 2026. The amount applied to the Fourth Compulsory Redemption is after the deduction of costs and expenses which are expected to be c. £35,000.

The Fourth Compulsory Redemption will be effected pro rata to holdings on the share register as at the close of business on 31 July 2026 (the "Redemption Date"), being the record date for the Fourth Compulsory Redemption, by applying a redemption ratio which is currently anticipated to be 38.14%. (the "Redemption Ratio").

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 Fourth 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 38.14%, approximately 65.56 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 14 August 2026. Any certificates currently in circulation will be superseded by a new certificate which will be distributed to certificated shareholders by 14 August 2026.

The Company currently has 171,903,104 ordinary shares in issue. 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, JE00BPCSN748, (the "Old ISIN") will expire. A new ISIN number, JE00BVMWGC49 (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 3 August 2026. 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.

Alex Ohlsson, Chairman, commented:

"*We are pleased to declare a fourth capital distribution of £45.0 million reflecting our objective to return capital to shareholders in a timely manner while managing the orderly wind down of the existing portfolio. The four distributions to date resulting in £266.6 million being returned to shareholders mark considerable progress in meeting this objective*."

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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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