ASX ANNOUNCEMENT

27 November 2026

GRYPHON CAPITAL INCOME TRUST (ASX: GCI) ANNOUNCES UNIT PURCHASE PLAN RESULTS

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**Responsible Entity**) in its capacity as responsible entity for the Gryphon Capital Income Trust ARSN 623 308 850 (ASX: GCI) (**Trust**) is pleased to announce that it has received binding applications (**Applications**) for 5,909,250 new ordinary units in the Trust (**New Units**), at an issue price of A$2.00 per New Unit raising A$11,818,500 pursuant to a non-underwritten unit purchase plan offer to Eligible Unitholders (**Offer**), details of which were announced to the ASX on 6 November 2026 and 11 November 2026.

New Units

The Responsible Entity confirms that all valid Applications were accepted in full with no scale back applied to any applicant. On Tuesday, 1 December 2026, the Responsible Entity will issue 5,909,250 New Units, which are expected to commence trading on the ASX on Wednesday, 2 December 2026.

New Units will rank equally in all respects with the Trust's existing units.

The Offer was conducted pursuant to Exception 5 of ASX Listing Rule 7.2 and did not require unitholder approval.

Offer proceeds

Funds raised under the Offer will be used to support incremental portfolio management consistent with the Trust's investment strategy, which is outlined in the Trust's product disclosure statement dated 29 January 2024.

About Barings

Barings is a US$500 billion[1] global alternative asset manager that partners with institutional, insurance and wealth clients and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual with a minority investment from MS&AD, seeks to deliver excess returns by leveraging its global scale and capabilities across credit, real assets, capital solutions and emerging markets.

Barings Asset-Based Finance Australia (formerly Gryphon Capital Investments) is the Australian ABF investment platform of Barings, and has significant experience in the Australian and international fixed income markets, currently managing in excess of A$6.5 billion in assets[1].

Directory

Responsible Entity	Manager	Registry
One Managed Investment Funds	**Gryphon Capital Investments Pty Ltd**	**Boardroom Pty Limited**

[1] As of 30 September 2026.

Responsible Entity
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Sydney NSW 2000

Authorised for release by One Managed Investment Funds Limited, the responsible entity of the Gryphon Capital Income Trust

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**Responsible Entity**) is the responsible entity of the Gryphon Capital Income Trust ARSN 623 308 850 (**Trust**). Information contained in this announcement was prepared by Gryphon Capital Investments Pty Ltd ACN 167 850 535 (**Manager**). While neither the Responsible Entity nor the Manager has any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed.

This announcement is not a product disclosure statement or offering under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of any units in the Trust (**Units**) in any jurisdiction outside Australia. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Units nor any new Units offered under the Offer (**New Units**) have been or will be registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

Before making any decision regarding the Trust, investors and potential investors should consider the continuous disclosures available on the Australian Securities Exchange (**ASX**) website (**Disclosure Material**). The Disclosure Material contains important information about investing in the Trust (including risks relating to the Trust) and it is important investors obtain and read the Disclosure Material before making a decision about whether to acquire, continue to hold or dispose of units in the Trust, including New Units. This announcement contains general information only and is not intended to be financial product advice. It does not take into account any person's (or class of persons') investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Trust. The Disclosure Material may contain forward-looking statements based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, neither the Responsible Entity nor the Manager undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date of this announcement. Past performance is not indicative of future performance. Neither the Responsible Entity, the Manager nor any other person associated with them or the Trust guarantees or warrants the future performance of the Trust, the return on an investment in the Trust, the repayment of capital or the payment of distributions from the Trust. To the extent permitted by law, no liability is accepted by the Responsible Entity, the Manager or their respective directors, officers, agents or advisors for any loss or damage as a result of any reliance on this information. Information in this announcement is current as at 27 November 2026.