

GRESHAM HOUSE INCOME & GROWTH VCT PLC
("the Company")

LEI: 213800FPC15FNM74YD92

INTERIM MANAGEMENT STATEMENT

For the quarter ended 30 June 2025

Gresham House Income & Growth VCT plc (formerly The Income & Growth VCT plc) presents an Interim Management Statement for the quarter ended 30 June 2025. The statement also includes relevant financial information between the end of the period and the date of this statement.

NET ASSET VALUE AND TOTAL RETURN PER SHARE

	At 30 June 2025 (unaudited)	At 31 March 2025 (unaudited)
Net assets attributable to shareholders	£215.88 million	£218.73 million
Shares in issue	324,196,653	322,242,893
Net asset value (NAV) per share	66.59p	67.88p
Cumulative dividends paid	168.00p	165.50p
Cumulative Total return (net asset value basis) per share since inception	234.59p	233.38p

The NAV per share has decreased by 1.29 pence in the quarter. This decrease was principally due to a dividend payment of 2.50 pence per share paid on 11 April 2025 partially offset by an increase in the unrealised valuation of the portfolio. Adjusting for the dividend payment on a total return basis, the NAV per share increased by 1.21 pence, or 1.8% during the quarter.

INVESTMENT ACTIVITY DURING THE PERIOD

New Investments during the period

On 10 April 2025, a new investment of £0.64 million was made into Penfold Technology Limited, a pension platform.

On 29 May 2025, a new investment of £2.49 million was made into Nu Quantum Limited, a developer of quantum networking hardware.

On 30 May 2025, a new investment of £1.28 million was made into Spinners Group Limited, a multi venue competitive socialising company.

On 13 June 2025, a new investment of £1.28 million was made into Modo25 Limited (trading as AskBosco/Modo25), a digital advertising agency and AI-powered software platform.

Further investments during the period

On 20 June 2025, the Company completed a follow on investment of £0.12 million into Orri Limited, an intensive day care provider for adults with eating disorders.

Realisations during the period

On 6 May 2025, the Company sold its investment in SEC Group Limited (trading as SEC Life Sciences) to management for a nominal sum. Total proceeds received over the life of the investment are £2.74 million compared to an original investment cost of £2.44 million, representing a multiple on cost of 1.1x and an IRR of 2.0%.

On 28 May 2025, the Company sold its investment in MyTutorweb Limited (trading as MyTutor) to IXL. The Company received £2.80 million from the sale completion (including escrow proceeds). Total proceeds received over the life of the investment are £4.46 million compared to an original investment cost of £7.54 million, representing a multiple on cost of 0.6x.

On 30 May 2025, the Company sold its investment in Rotageek Limited to Elmo Software. The Company received £4.56 million from the sale. Total proceeds received over the life of the investment are £4.69 million compared to an original investment cost of £3.05 million, representing a multiple on cost of 1.5x and an IRR of 9.1%.

CHANGE OF NAME

On 18 June 2025, the Company changed its name from The Income & Growth VCT plc (LSE: IGV) to Gresham House Income & Growth VCT plc (LSE: GHV1). The change of name and the change of Tradable Instrument Display Mnemonic (TIDM) from IGV to GHV1 took effect on the Main Market of the London Stock Exchange from 19 June 2025.

DIVIDENDS PAID DURING THE PERIOD

On 5 March 2025, an interim dividend of 2.50 pence per share in respect of the year ending 30 September 2025 was declared. This dividend was paid on 11 April 2025 to all Shareholders whose names were on the register on 14 March 2025.

DIVIDEND INVESTMENT SCHEME ("DIS")

Following the dividend paid in April as detailed above, the Company subsequently allotted 1,953,760 new Ordinary Shares of 1.00 pence each under the Company's DIS at a price of 64.96 pence per share.

CANCELLATION OF SHARE PREMIUM RESERVE AND CAPITAL REDEMPTION RESERVE AND PUBLICATION OF INTERIM FINANCIAL STATEMENTS.

The Board of Gresham House Income & Growth VCT plc announces a set of unaudited interim financial statements for the period from 1 October 2024 to 30 June 2025 (the "Interim Financial Statements"). This is following the successful application to the High Court to cancel the Company's Share Premium reserve and Capital Redemption reserve which was effected on 20 May 2025. Filing of such Interim Financial Statements will increase the level of distributable reserves available for utilisation by the Company.

INVESTMENT ACTIVITY AFTER THE PERIOD END

Further investments after the period end

On 28 July 2025, the Company completed a follow on investment of £0.20 million into Gentianes Solutions Limited (trading as Much Better Adventures), an Adventure Travel Marketplace.

On 20 August 2025, the Company completed a follow on investment of £0.29 million into Orri Limited, an intensive day care provider for adults with eating disorders.

On 29 August 2025, the Company completed a follow on investment of £0.63 million into SciLeads Limited, a data and lead generation company operating within life science verticals.

SHARE PRICE YESTERDAY AFTER THE PERIOD END

On 3 July 2025, the Company purchased 2,007,084 of its own ordinary shares at a price of 62.11 pence per share.

All shares bought back by the Company were subsequently cancelled.

DIVIDEND DECLARED AFTER THE PERIOD END

On 22 September 2025, a second interim dividend of 2.50 pence per share in respect of the year ending 30 September 2025 was declared and will be paid on 30 October 2025 to all Shareholders whose names were on the register on 3 October 2025. Payment of this interim dividend will reduce NAV per share (shown above) to 64.09 pence and increase cumulative dividends paid to 170.50 pence per share.

Shareholders can now register for the Dividend Investment Scheme ("DIS") which will allow Shareholders to receive additional shares in the Company by re-investing their total dividend payment into new shares at the latest published NAV.

See the Company's website <https://greshamhouse.com/gresham-house-income-growth-vct-plc/> for further details.

The dividend declared above is eligible for the DIS. Elections to join the DIS must be received by City Partnership by 16 October 2025.

Please note that all of the above information is unaudited.

Other than as described above, there were no material events during the period and to the date of this announcement.

For further information, please contact:

Gresham House Asset Management Limited
Company Secretary
020 7382 0999

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