Gresham House Income & Growth VCT plc

(Formerly The Income & Growth VCT plc)

Unaudited Half-Year Report for the six months ended 31 March 2026

Gresham House
Specialist investment

Gresham House Income & Growth VCT plc formerly The Income & Growth VCT plc ("the Company") is a Venture Capital Trust ("VCT") listed on the London Stock Exchange. Its investment portfolio is advised by Gresham House Asset Management Limited ("Gresham House" or "Investment Adviser").

Company objective

The objective of Gresham House Income & Growth VCT plc is to provide investors with an attractive return, by maximising the stream of tax-free dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments, while continuing at all times to qualify as a VCT.

Dividend policy

The Board has a target of paying an annual dividend of 7% of opening net asset value per share in respect of each financial year.

Privacy

We are committed to protecting and respecting your privacy. To understand how we collect, use and otherwise process personal data relating to you, or that you provide to us, please read our privacy notice, which can be found at https://greshamhouse.com/gresham-house-income-growth-vct-plc/.

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Key highlights and performance summary

Results for the six months ended 31 March 2026










Definitions of key terms and alternative performance measures ("APMs") / Key performance indicators ("KPIs") shown above and throughout this Report are shown in the Alternative Performance Measures and Key Terms on page 44.

Detailed performance data, including a table of dividends paid to date for all share classes and fundraising rounds, is shown in the Performance Data appendix on pages 41 and 43. The tables, which give information by allotment date on NAVs and dividends paid per share, are also available on the Company's website at **https://greshamhouse.com/gresham-house-income-growth-vct-plc/** where they can be accessed by clicking on "table" under "Fund performance" on the home page.

The table below shows the recent key data and cumulative performance since inception as at 31 March 2026 and for the previous year.

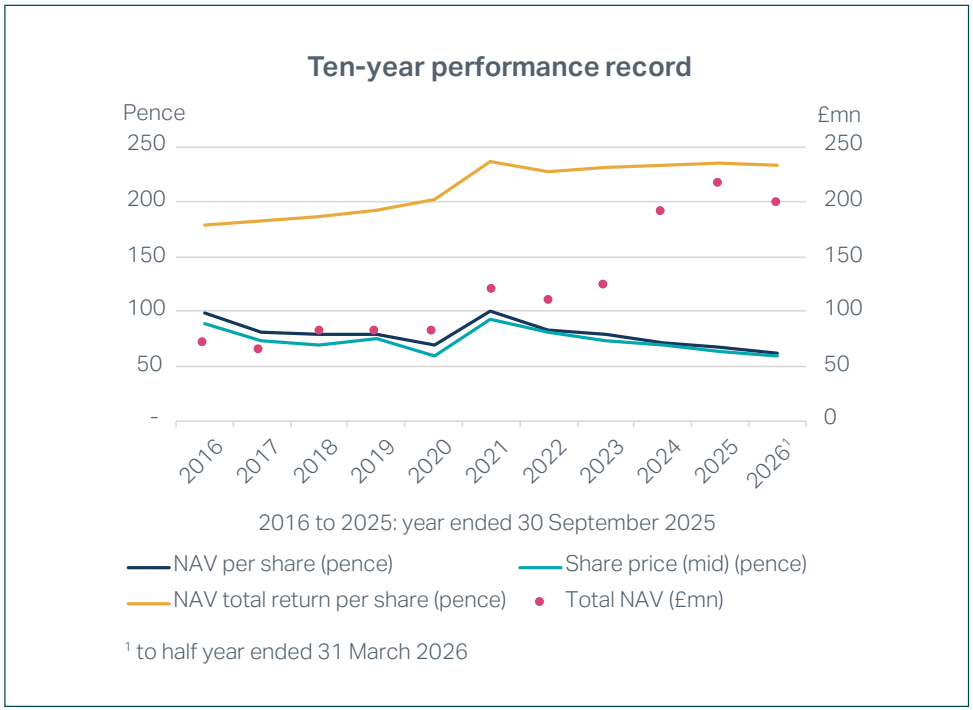
Reporting date As at	Net assets (£mn)	NAV per share (p)	Share price[1] (p)	Cumulative dividends paid per share (p)	Cumulative total return per share to Shareholders[2]		Dividends paid and proposed in respect of each year (p)
					(NAV basis) (p)	(Share price basis) (p)	
31 March 2026	196.58	62.02	59.50[4]	170.50	232.52	230.00	2.50[3]
30 September 2025	215.16	66.78	63.50	168.00	234.78	231.50	5.00
31 March 2025	218.73	67.88	64.50	165.50	233.38	230.00	2.50

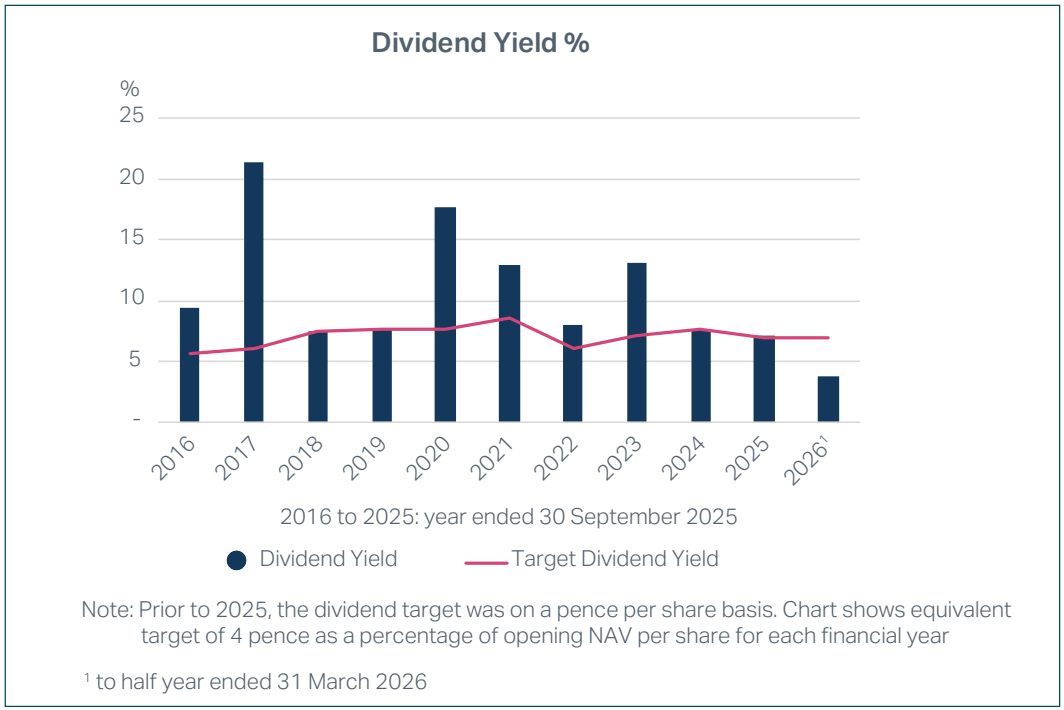
[1] Source: Panmure Liberum (mid-market price). Note that the Share price and cumulative total return (share price basis) at 31 March 2026 is by reference to the last announced NAV per share at 28 February 2026 of 62.15 pence and does not reflect any movement in NAV per share at 31 March 2026.

[2] Cumulative total return per share comprises the NAV per share (NAV basis) or the mid-market price per share (share price basis) plus cumulative dividends paid since launch of the current share class.

[3] The Board declared an interim dividend of 2.50 pence per share in respect of the year ending 30 September 2026 which was paid on 10 April 2026. This dividend has subsequently reduced the NAV per share to 59.52 pence and increased cumulative dividends paid per share to 173.00 pence.

[4] The share price as at 31 March 2026 has been adjusted for a 2.50 pence dividend paid after the period-end on 10 April 2026 which was ex-dividend at 12 March 2026.





Chairman's statement



Maurice Helfgott
Chairman

I present the Company's Half-Year Report for the six months to 31 March 2026 and report a (3.4%) decline in Net Asset Value Total Return per share (2025: 0.0%) alongside a 3.7% tax-free dividend yield for the period.

Overview

Over the six months to 31 March 2026, the Company's Net Asset Value ("NAV") Total Return per share was down (3.4)%, or (2.27) pence. This is calculated by adding dividends paid of 2.50 pence during the financial year, to the Company's 31 March 2026 NAV per share of 62.02 pence as a percentage of NAV per share at the start of the year (66.78 pence). This fall was primarily due to a 4.3% reduction in the valuation of the Company's investment portfolio, particularly across those investee companies impacted by the wider market multiple falls in the software and technology sectors that are used to benchmark the values of those assets.

Equity markets, particularly in the technology sector, experienced a concentrated period of downward pressure during the final two months of the half year. Developments in artificial intelligence, including the step change in accessibility of software development tools, have contributed to a reassessment of valuation frameworks across software businesses, resulting in a significant reduction in Software as a Service ("SaaS") valuation multiples. This has impacted a material portion of the portfolio, particularly its software investments, where valuations are more sensitive to changes in revenue-based multiples. As the portfolio has evolved to include a higher proportion of earlier-stage growth businesses, this has increased valuation sensitivity within this segment of the portfolio. Having said that, the impact of this adverse movement in market multiples was somewhat cushioned by the continued growth of the portfolio's companies, as well as preferred ranking investment structures utilised by the Investment Adviser. Furthermore, the Board notes that, after the period end SaaS multiples have seen a modest recovery since its previous lows. Further information on the Company's portfolio valuation methodology can be found below under Investment portfolio.

More broadly, the period has also been characterised by heightened geopolitical uncertainty, including the Iran war and extensive tensions across the Middle East, alongside expectations that inflationary pressures will resume. These factors have contributed to volatility in energy markets and supply chains, continuing the pressure on consumer and business confidence. The Board can report that, in response, the Investment Adviser has significantly increased the levels of operational support provided to portfolio companies in recent months.

In November 2025, the UK Government announced significant changes to the Venture Capital Trust ("VCT") scheme rules which took effect from 6 April 2026. The welcomed increase in investment limits for qualifying companies provides greater flexibility for the Investment Adviser to support its successful portfolio companies by providing larger amounts of capital for a longer period through their growth journeys.

The reduction to 20% in upfront income tax relief which applies for VCT investors since 6 April 2026 may, however, significantly influence investor appetite and fundraising dynamics across the sector. Against this backdrop, the Company's most recent Offer for Subscription, a joint fundraise with Gresham House Income & Growth 2 VCT plc ("GHV 2"), launched in February 2026 ahead of the income tax relief reduction, raised gross proceeds of

£27.61 million (£26.69 million net of expenses). The Offer has since closed, with shares allotted on 1 April 2026. The Board is grateful for the continued support of existing Shareholders and is pleased to welcome new Shareholders to the Company.

As my Chairman's Statements have consistently flagged for a number of years, the portfolio is now predominantly comprised of earlier-stage growth investments, in contrast to the more mature assets held historically, resulting in a more venture-oriented risk landscape. Returns from this class of assets are taking longer to materialise and the power law suggests that returns will be driven by a relatively small number of high-performing investments, alongside a higher number of business failures. Preservica and MPB are two such high performing examples which, since 2021 have, on an enterprise valuation level, grown over six times and two and a half times respectively.

Despite the wider uncertainty, capital deployment has been strong. During the period, the Company invested in two new portfolio companies and completed four follow-on investments, deploying £8.71 million in total. After the period-end, the Company invested in one new portfolio company and completed three follow-on investments, deploying £2.83 million in total. In addition, further capital proceeds totalling £5.26 million were received from a loan repayment from EOTH (trading as Rab and Lowe Alpine) and the realisation of the Company's holding in IDOX plc. Further information can be found in the Investment Adviser's review on page 11.

Overall, the combination of market volatility, geopolitical uncertainty and the evolving risk profile of the portfolio continues to require a disciplined and proactive approach. The portfolio remains resilient with 77% (30 September 2025: 83%) of portfolio companies having achieved growing revenues or earnings compared to the same period in the previous year. The Board remains focused on ensuring that the Company is well positioned to support its portfolio through these conditions while maintaining the flexibility to take advantage of attractive investment opportunities. The Board continues to support the Investment Adviser in navigating the current environment and in identifying opportunities to build long-term shareholder value.

The Investment Adviser continues to target and respond to exit interest when it arises with several potential realisations pursued in the six-month period, however, given the wider market and geo-political considerations these did not prove successful on these occasions. Nevertheless, given the structure of the Company, it allows the Investment Adviser to make patient choices with the aim of maximising returns for shareholders.

Performance

The Company's NAV Total Return per share was (3.4)% (2025: 0.0%) after adding back a dividend of 2.50 pence per share paid in the period. A decline in portfolio value was driven by the impact of market multiples on the portfolio's software and technology assets, particularly Preservica, as well as company specific valuation reductions resulting from difficult trading environments in those sectors. Encouragingly, the positive trend from the portfolio's second largest asset, MPB, continues which has partially offset these falls.

At 31 March 2026, the Company was ranked 12 out of 41 VCTs over three years, 21 out of 39 over five years and 5 out of 33 over ten years in the Association of Investment Companies' ("AIC") analysis of NAV total return. Shareholders should note that, due to reporting lags, these rankings do not fully reflect performance to 31 March 2026, or those of our peers.

Offer for Subscription

On 2 February 2026 the Company, as part of a joint fundraise with GHV 2, launched its Offer for Subscription for the 2025/26 tax year and raised gross funds of £27.61 million, £26.69 million after expenses, for the Company. The Offer was well supported by both existing and new investors and was subsequently closed on 31 March 2026, with shares allotted on 1 April 2026. Having not intended to launch an Offer for the 2025/26 tax year prior to the announcement of the changes to the upfront income tax relief, the Board was satisfied with the continued investor confidence in the Company's strategy and the capabilities of the Investment Adviser.

The proceeds of the Offer provide additional capacity to support the existing portfolio and to invest in new opportunities, including the ability to make larger and longer-term follow-on investments as now permitted under the expanded VCT investment limits.

Investment portfolio

At 31 March 2026, the Company's portfolio was valued at £144.50 million (31 March 2025: £137.57 million). On a like for like basis (adjusting for new investments and disposals during the period), the portfolio valuation decreased by (4.3)% compared to the opening portfolio value at 1 October 2025 of £142.25 million. As highlighted in my previous Statements, there is a degree of concentration resulting from the strongest performing and therefore highest value assets in the portfolio. Approximately 61% of the portfolio by value is represented by the five largest holdings, with Preservica accounting for approximately 29%.

The main reductions in the portfolio over the six-month period were due to Preservica, Veritek Global and End Ordinary Group (Buster & Punch). Preservica was particularly impacted by the SaaS market valuation reductions seen in the early part of 2026, however, the business continues to grow strongly. These reductions were partially offset by gains across MPB Group, Aquasium and Orri. MPB Group continues to demonstrate growth across all its key regions.

During the period, the Company invested £5.43 million into two new portfolio companies, Tembo Money and Veremark, and £3.28 million into four existing investments, Arkk Consulting, FocalPoint Positioning, Mobility Mojo and Orri.

Following the disposal of its South African division, the Company received a partial loan repayment from CGI Creative Graphics of £0.38 million, however as part of the transaction a portion of the remaining loan was written off resulting in a realised loss of £0.51 million in the period.

Impact of AI

The Investment Adviser is conducting a portfolio-wide review of AI adoption and strategy, working with specialist advisors to identify where intervention is needed and where AI-driven acceleration can be further supported.



Credit: MPB, a portfolio company

Artificial intelligence is reshaping the competitive dynamics of some of the more SaaS orientated companies in the portfolio, and we are encouraged by the strength of several holdings that appear to be structurally aligned with this transition. CitySwift and Scileads are on track to build durable positions in AI-powered transport optimisation and life sciences sales intelligence respectively; OnSecurity is well-placed to capitalise on growing demand for intelligent cyber defence as AI-enabled threats proliferate; and Veremark's automated background verification platform is well positioned as organisations turn to AI-driven screening to manage an increasingly complex hiring environment.

The Investment Adviser is also targeting businesses where AI is embedded in the core product rather than layered on top of it. The Company's investment in BBLHD LTD (trading as 01Health) after the period end, whose proprietary AI clinical coach is enabling general dentists to deliver specialist-grade orthodontic care at scale, is a demonstration of this approach, as does Nu Quantum, whose quantum networking technology addresses one of the most significant constraints on long-term AI infrastructure. Tembo Money and Penfold further reflect the Investment Adviser's belief that digital-native financial services businesses appear disproportionately well-placed to harness AI as product expectations in retail finance continue to rise.

Valuation methodology

The Board is cognisant of the heightened volatility in public equity markets, particularly within software and SaaS sectors, and continues to closely monitor the impact on private market valuations. While such volatility can have an impact on market multiples, the Investment Adviser's valuation framework is designed such that short-term swings driven by market sentiment do not disproportionately impact the portfolio at a given valuation point or reporting date The valuation framework therefore benchmarks comparable multiples weighted across recent quarters, to ensure consistency of approach across valuation points. This ensures that the Company's valuations remain objective and consistent rather than impacted by short-term irregular market movements. The Investment Adviser's valuation methodology has also been externally reviewed by third-party providers and assessed against the FCA's guidance on valuation practices. Should significant market movements or trends persist then the portfolio valuation will be subsequently impacted across future quarters. It is for this reason primarily that the overall portfolio valuation movements are smaller than shareholders might reasonably have expected given the volatility. Another significant factor which reduces the volatility across the Company's portfolio is the use of preferred ordinary share structures which can be less sensitive to valuation changes below certain enterprise levels.

56% of the value of the portfolio is held within SaaS companies, or companies whose business models predominantly depend on software subscription revenues. As at 31 March 2026, these investments are held at a valuation of 1.9x investment cost and have to date, returned a further 0.1x in realised proceeds.

A new generation of AI technologies will prove disruptive to many SaaS businesses. They will also augment and accelerate others. Many theories are offered about which ones and in what proportion, all of which remain unproven at this stage. Given this uncertainty, it makes sense that public market multiples we use as valuation benchmarks have contracted, and that they are reflected in our own valuations.

Dividends

A dividend of 2.50 pence per share was paid on 30 October 2025 in respect of the year ended 30 September 2025. This dividend, combined with 2.50 pence per share paid earlier in 2025 achieved the dividend target of 7% of the opening NAV per share at the start of the year. The Board was pleased to declare an interim dividend of 2.50 pence per share for the current financial year ending 30 September 2026, which was paid on 10 April 2026 to Shareholders on the Register on 13 March 2026. This 2.50 pence dividend has increased cumulative dividends paid by the Company since inception to 173.00 pence per share. The Company's current level of distributable reserves, before taking account of any future investment realisations or gains, is considered sufficient to support the Company's current dividend target for the next several years, although future dividends remain subject to market conditions, portfolio performance and Board approval.

As reported in the Annual Report 2025, the Board has phased out the payment of dividends by cheque. The decision reflected the risks associated with cheque payments, including fraud and postal disruption, as well as the potential for dividends to remain unclaimed. A final reminder to those Shareholders who continue to receive dividend payments by cheque was included with the Company's April 2026 dividend payment. As explained in these communications, the Board strongly encourages Shareholders to provide the Company's Registrar, City Partnership, with bank account information so that future dividends can be received together with any outstanding dividend monies due. This will also ensure that all future dividends are paid automatically into your bank account. Contact details for City Partnership can be found below and on page 46.

Unclaimed Dividends

As at 31 March 2026, the Company's Registrar was holding around £1.65 million in unclaimed dividends, with approximately £83,000 having remained unclaimed for over 12 years.

Under the terms of the Company's Articles of Association, any dividends unclaimed for a period of 12 years after having become due for payment shall, if the Board so

resolves, be forfeited and shall cease to remain owing by the Company. Your Board would like to ensure Shareholders receive dividends that are owing to them and would like to remind Shareholders that it is their responsibility to keep their bank account details up to date by informing the Company's Registrar of any changes. Any Shareholders who have not been able to claim their dividends are requested to contact the Company's Registrar on 01484 240 910 or by email at registrars@city.uk.com.

Following considerations after the period end, the Board has decided to activate the forfeiture provisions in the Company's Articles of Association. Therefore, during the second half of the year dividends that have remained unclaimed for over 12 years shall be forfeited and the funds donated to a financial literacy charity. Further details will be provided in the Annual Report.

Dividend Investment Scheme

The Company's Dividend Investment Scheme ("DIS") enables Shareholders to reinvest dividends into new shares at the latest published NAV per share (adjusted for subsequent dividends). During the period, 1,903,374 shares were allotted under the scheme at a price of 64.09 pence, allowing the Company to retain £1.22 million in liquid resources. Shareholders should be aware that DIS allotments that take place after 6 April 2026 will benefit from a 20% rate of upfront income tax relief compared to 30% before the rule change.

Cash available for investment

The Board continues to prioritise the preservation of capital. Cash and liquidity fund balances at 31 March 2026 totalled £49.71million, representing 25.3% of net assets.

Taking into account the allotment of shares on 1 April 2026, investment transactions, share buybacks and a 2.50p dividend paid after the period end, liquid resources are anticipated to be approximately £69.63 million, which represents c. 32.4% of net assets.

Share buybacks

During the six months to 31 March 2026, the Company bought back and cancelled 7,120,353 shares, representing 2.2% of the shares in issue at the beginning of the period, at a total cost of £4.36 million, including expenses. After the period end, a further 2,449,130 shares were repurchased at a cost of £1.39 million.

The Company operates a share buyback policy with the objective of maintaining the discount to NAV at which its shares trade at approximately 5% or less. The Company's policy is to cancel all shares bought back. The Board reviews this policy regularly, with the objective of acting in the best interests of Shareholders while taking into account liquidity, market conditions and regulatory requirements.

Shareholder engagement and communications

Shareholders are reminded that the Company has its own website which contains information about the Company and its investments and is available at: https://greshamhouse.com/gresham-house-income-growth-vct-plc/. Information on and access to individual shareholdings can be found at The City Hub Shareholder Portal (https://gresham-house-vcts.cityhub.uk.com/login).

The Board and the Investment Adviser are continuously seeking ways to improve how the Company updates and engages with its Shareholders. The Board was pleased that the enhanced content and format of the Company's Annual General Meeting ("AGM") on 2 March 2026 resulted in an increase in the number of Shareholders in attendance. The Board and the Investment Adviser will seek to build on this success for the Company's 2027 AGM. Further information will be provided in the next Annual Report.

Outlook

The global economic outlook remains uncertain, reflecting geopolitical instability, including the conflicts in the Middle East and Ukraine, and ongoing inflationary pressures. These factors are expected to continue to influence consumer and business confidence in the near term.

Having said that, the Investment Adviser reports a healthy pipeline of potential new acquisitions which are being actively considered. Post the half year point, follow-on investments were already concluded in Penfold, OnSecurity and Veremark. The pipeline for new investment and further follow-ons remains robust and consistent with prior periods.

Structural changes within certain sectors, including the impact of AI on software development and valuation frameworks, are also likely to continue to affect portfolio company performance, particularly among earlier-stage growth businesses operating in that sector. The Investment Adviser is regularly engaging with its portfolio companies to assess and evaluate the threats and opportunities provided by AI development. Despite an element of concentration within the portfolio resulting from its well performing investments, overall the portfolio remains diversified and well-funded.

The Board also notes that a proportion of the Company's investments have been structured using preferred investment instruments which provide elements of downside protection. Whilst no investment structure can eliminate investment risk, the Board believes that

these features should provide a degree of resilience in more challenging market conditions and support the preservation of shareholder value over the longer term.

The Board expects that returns may take longer to realise in the current environment and recognises the potential for increased variability in outcomes across the portfolio. However, the long-term nature of the VCT structure enables the Company to take a patient approach, supporting portfolio companies through the cycle and seeking to maximise long-term shareholder value.

More broadly, the Board remains conscious of the potential impact that recent reductions in VCT tax relief may have on future fundraising levels across the sector. Continued investor support remains important in maintaining the flow of capital available to growing businesses and in supporting the long-term sustainability of the VCT market. Whilst it is too early to determine the full impact of these changes, there is a risk that lower tax incentives could reduce future fundraising activity and, over time, affect the availability of deployment capital for earlier-stage companies.

The Board and I would like to thank all Shareholders for their continued engagement.



Maurice Helfgott
Chairman

24 June 2026

Credit: Preservica, a portfolio company

Investment policy

The Investment policy is designed to meet the Company's objective as stated on page 1.

Investments

The Company will seek to make investments in UK unquoted companies in accordance with the requirements of prevailing VCT legislation.

Investments are made selectively across a wide variety of sectors, principally in established companies.

Investments are generally structured as part loan and part equity in order to receive regular income and to generate capital gain from realisations.

There are a number of conditions within the VCT legislation which need to be met by the Company and which may change from time to time.

No single investment may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment. Save as set out above, the Company's other investments are held in cash and liquid funds.

Liquidity

The Company's cash and liquid funds are held in a portfolio of readily realisable interest-bearing investments, deposit and current accounts, of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.

Borrowing

The Company's Articles of Association permit borrowing of up to 10% of the adjusted capital and reserves (as defined therein). However, the Company has never borrowed and the Board would only consider doing so in exceptional circumstances.



Credit: Manufacturing Services Investment Limited (trading as Wetsuit Outlet), a portfolio company

Summary of VCT Regulation

To assist Shareholders, the following table contains a summary of the most important rules that determine VCT approval:

To maintain its status as a VCT, the Company must meet a number of conditions, the most important of which are that:

- The Company must hold at least 80%, by VCT tax value[1] of its total investments (shares, securities and liquidity) in VCT qualifying holdings, within approximately three years of a fundraising;
- All qualifying investments made by VCTs after 5 April 2018, together with qualifying investments made by funds raised after 5 April 2011 are, in aggregate, required to comprise at least 70% by VCT tax value in "eligible shares", which carry no preferential rights (save as may be permitted under VCT rules);
- No investment in a single company or group of companies may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment;
- The Company must pay sufficient levels of income dividend from its revenue available for distribution so as not to retain more than 15% of its income from shares and securities in a year;
- The Company's shares must be listed on the London Stock Exchange or a regulated European stock market;
- Non-qualifying investments cannot be made, except for certain exemptions in managing the Company's short-term liquidity;
- VCTs are required to invest 30% of funds raised in an accounting period beginning on or after 6 April 2018 in qualifying holdings within 12 months of the end of that accounting period, and
- The period for reinvestment of the proceeds on disposal of qualifying investments is 12 months.

To be a VCT qualifying holding, new investments must be in companies:

- Which carry on a qualifying trade;
- Which have no more than £15 million of gross assets at the time of investment and no more than £16 million immediately following investment from VCTs;
- Whose maximum age is generally up to seven years (ten years for knowledge intensive businesses);
- That receive no more than an annual limit of £5 million and a lifetime limit of £12 million (for knowledge intensive companies the lifetime limit is £20 million, and the annual limit is £10 million), from VCTs and similar sources of State Aid funding; and
- That use the funds received from VCTs for growth and development purposes.

In addition, VCTs may not:

- Offer secured loans to investee companies, and any returns on loan capital above 10% must represent no more than a commercial return on the principal; and
- Make investments that do not meet the "risk to capital" condition (which requires a company, at the time of investment, to be an entrepreneurial company with the objective to grow and develop, and where there is a genuine risk of loss of capital).

[1] VCT tax value means as valued in accordance with prevailing VCT legislation. The calculation of VCT tax value is arrived at using tax values, based on the cost of the most recent purchase of an investment instrument in a particular company, which may differ from the actual cost of each investment shown in the Portfolio Overview on pages 19 to 20.

Since 6 April 2026, the following revised eligibility thresholds for VCT qualifying holdings have applied. New investments must be in companies:

- Which have no more than £30 million of gross assets at the time of investment and no more than £35 million immediately following investment from VCTs; and
- Which have no more than an annual limit of £10 million and a lifetime limit of £24 million (for knowledge intensive companies the lifetime limit is £40 million, and the annual limit is £20 million) from VCTs and similar sources of State Aid funding.

Investment Adviser's review



Trevor Hope

On behalf of Gresham House Asset Management Limited
Managing Director & CIO, Private Equity

During the six months to 31 March 2026, the Company invested £8.71 million into six companies and completed two successful realisations after the period end, generating returns of 5.2x and 8.2x cost over the lives of those investments.

Portfolio review

Macro-economic uncertainty was exacerbated by the escalation of the conflict involving Iran and the wider Middle East during the period, which in turn has negatively impacted already fragile consumer and business confidence and heightened the uncertainty in the portfolio's operating environment. Disruptions to oil supply and transportation routes have led to elevated energy prices and renewed inflationary pressures, which have, in turn, influenced consumer demand and input costs across a number of sectors. For the Company's portfolio, the impact has been indirect with more cautious customer behaviour, lengthening sales cycles and a continued focus on cost management within portfolio companies. The Investment Adviser continues to monitor developments closely, with a focus on ensuring that portfolio companies remain appropriately capitalised and resilient in the face of potential further disruption.

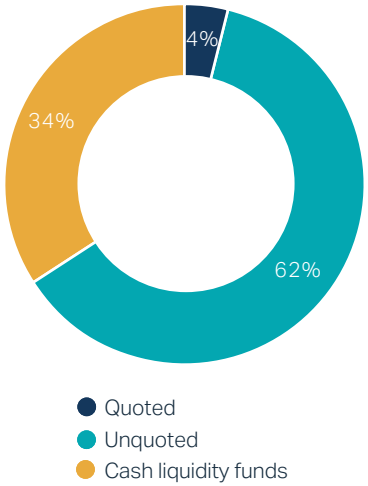
Furthermore, recent advances in AI-driven coding tools contributed to a repricing of Software as a Service ("SaaS") valuations during the period, particularly affecting loss-making companies valued on revenue multiples. The capital financing of growth capital companies, particularly in software and technology sectors, continued to reflect market adjustments and funding dynamics. This has reinforced the need for a selective approach to both new and follow-on investments, with capital allocated carefully to those companies demonstrating the strongest underlying performance and growth potential. The Company's diversified portfolio provides resilience, with diversification across both software and consumer-oriented businesses helping to mitigate valuation volatility.

Operationally, portfolio companies continue to perform well, with several earlier-stage investments accelerating product development cycles to capture future growth opportunities. Over recent months, Gresham House has significantly expanded the operational support for its portfolio companies. Numerous webinars and forums have been well received and attended by functional leaders from these companies. These activities, together with the establishment of networks connecting functional leaders to each other, should lead to a sharing of best practices of scaling companies towards sustainable profitability.

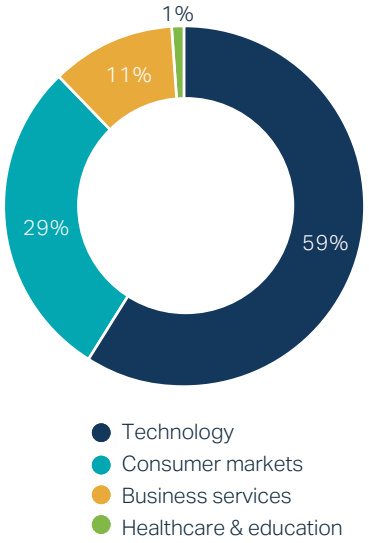
The changes to the VCT scheme rules announced in the Government's 2025 Budget, effective from 6 April 2026, have enhanced the flexibility to provide follow-on capital to the VCT's successful portfolio companies which supports the Investment Adviser's approach of backing companies through their growth cycle while maintaining discipline in capital allocation. Conversely, the reduction in upfront income tax relief for Shareholders from 30% to 20% has the potential to reduce available capital for investment.

While growth continues to be observed across the portfolio, there are indications of further headwinds, with the proportion of companies recording revenue or earnings growth over the previous year moderating to c.77% of the portfolio by number compared to 83% at the previous year-end. Notwithstanding this, the Investment Adviser is encouraged by the resilience demonstrated across the portfolio, although this has been accompanied by some impact on valuations. Further details on key movements during the period are set out later in the Report.

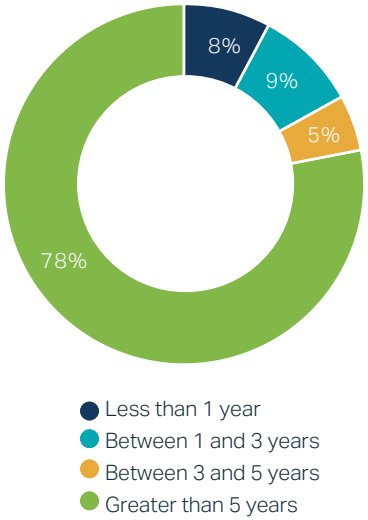
Asset Class Breakdown (by value)



Sector Breakdown (by value)



Length of time investments held (by value)



The Investment Team continues to explore approaches for portfolio companies by third-parties with several transactions having been pursued in the period. However, given the wider market uncertainty as well as the impact of recent AI developments, disappointingly no profitable exit has been achieved in the period reflecting the Investment Adviser's willingness to ensure Shareholder returns are not compromised by adverse short-term market movements. After the period-end, the Company received a repayment of its loan investment in EOTH Limited (trading as Rab and Lowe Alpine) which, including proceeds generated from the sale of the Company's equity in 2022, contributed to an 8.2x return over the life of the investment. Also, following an acquisition offer, the Company realised its remaining holding in IDOX plc crystallising a multiple on cost of 5.2x.

The Investment Adviser continues to review a very active pipeline of potential new investments and is pleased to have completed two new and four follow on investments during the period, and a further one new and three follow on investments after the period-end.

The portfolio movements in the period are summarised as follows:

	2026 £mn	2025 £mn
Opening portfolio value	142.25	135.95
New and follow-on investments	8.71	3.09
Disposal proceeds	(0.38)	(0.82)
Net realised losses	(0.51)	(1.39)
Unrealised valuation gains	(5.57)	0.74
Portfolio value at 31 March	144.50	137.57

Valuation changes of portfolio investments still held

The portfolio generated net unrealised losses of £5.57 million in the first half of its financial year. The total valuation increases were £7.79 million. The main valuation increases were in:

MPB Group	-	£3.57 million
Aquasium	-	£1.77 million
IDOX	-	£0.65 million

MPB's trading continues to be positive with growth being demonstrated in all its regions. Aquasium, a legacy investment, has seen a significant improvement in trading driven by a step up in orders and continued momentum in its services division.

IDOX plc, a legacy AIM listed investment has seen a strong rise in its share price following a successful tender offer for its shares.

The total valuation decreases were £(13.36) million. The main valuation decreases were:

Preservica - £(4.35) million
Veritek Global - £(2.44) million
Buster & Punch - £(1.91) million

Despite Preservica's ARR growth at record levels over the course 2025 and continuing to grow in 2026, the impact of the recent SaaS rerating has significantly impacted the benchmark comparable multiples used to value this investment at the recent valuation point. Veritek Global's revenues are being limited by weaker pipeline conversion and sector specific headwinds. Finally, Buster & Punch has seen disappointing performance in its UK and European markets, although it has been much stronger in the US with a collaborative JV partnership agreement with Grohe having the potential to be transformational.

The portfolio's valuation changes in the period are summarised as follows:

Investment Portfolio Capital Movement	2026 £mn	2025 £mn
Increase in the value of unrealised investments	7.79	12.09
Decrease in the value of unrealised investments	(13.36)	(11.35)
Net movement in the value of unrealised investments	**(5.57)**	**0.74**
Realised gains	-	-
Realised losses	(0.51)	(1.39)
Net realised losses in the period	**(0.51)**	**(1.39)**
Net investment portfolio movement in the period	**(6.08)**	**(0.65)**

Following the sale of its South African division, CGI Creative Graphics made a partial loan repayment of £0.38 million although it was also agreed that additional loan cost would be written off resulting in a realised loss of £0.51 million.

New investments during the period

The Company made two new investments totalling £5.43 million during the period, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£mn)
Tembo	Tembo	Mortgage and savings platform	December 2025	2.43

Tembo (https://www.tembomoney.com/) launched as a digital-first savings and mortgage broker platform focused on first-time buyers using family-assisted and other affordability-boosting mortgages. It has broadened to serve the whole UK market (first-time buyers, movers and remortgages) and partners with 100+ lenders within the UK, from building societies to large high street banks. This funding will drive its marketing strategy and expand its working capital.

Veremark	Veremark Limited	Provider of background screening and verification checks	January 2026	3.00

Veremark Limited (https://veremark.com) is a global provider of employee background screening and verification services to enterprise customers. Founded in 2020, Veremark is pursuing a strategy to establish itself as an international category leader outside the United States. Over the past year, the company tripled its annualised revenue run-rate through strong organic growth and disciplined M&A activity. This included the acquisition of UK-based Agenda Screening in July 2025 and Singapore-headquartered RMI in January 2026. The investment provides growth capital to support continued organic expansion, including investment in sales and marketing, product development, and operational infrastructure.
A further £0.03 million was invested after the period end as agreed at the time of this original transaction.

Further investments during the period

A total of £3.28 million was invested into four existing portfolio companies during the period, as detailed below:

	Company	Business	Date of investment	Amount of further investment (£mn)
ARKK	Arkk Consulting	Regulatory and tax reporting software provider	December 2025	2.35
Arkk Consulting Limited (trading as Arkk Solutions) (https://arkksolutions.com) is a leading "Office of the CFO" software provider specialising in reporting, tax automation and digital tagging. Arkk serves over 1,000 customers and has evolved from its origins as a regulatory reporting services provider into a modular, tax and regulation automation platform offering over 30 products across more than 40 reporting jurisdictions. This further investment will be used to implement a platform enhancement programme and accelerate commercial expansion.				
FocalPoint	FocalPoint	GPS enhancement software	January 2026	0.24
Focal Point Positioning (focalpointpositioning.com) is a deep tech business with a growing IP and software portfolio. Its proprietary technology applies advanced physics and machine learning to dramatically improve satellite-based location sensitivity and accuracy together with reducing costs and enhancing the security of devices such as smartphones, wearables and vehicles.				
Mobility Mojo	Mobility Mojo	Disability access assessment platform	February 2026	0.51
Based in Dublin, Mobility Mojo (https://mobilitymojo.com/) was founded in 2018 and empowers organisations worldwide to create more accessible and inclusive spaces. Mobility Mojo's innovative software platform enables companies to capture, track, enhance, promote and benchmark the accessibility of their buildings in a standardised and cost-effective way across their entire portfolio. The solution significantly reduces the time and expense typically associated with traditional paper-based accessibility audits and it is adaptable to a diverse set of environments, including office spaces, hotels and retail banks. The funding will provide additional runway to achieve key strategic milestones.				
Orri	Orri	Intensive care provider for adults with eating disorders	March 2026	0.18
Orri (https://www.orri-uk.com/) is a specialist daycare provider for patients with eating disorders. Orri provides an alternative to expensive residential in-patient treatment and lighter-touch outpatient services by providing highly structured day and half-day sessions either online or in-person at its clinic on Hallam Street, London. This staged funding against agreed milestones will help the company achieve its target key contracts.				



Credit: Mobility Mojo, a portfolio company

Investment portfolio yield

In the period under review, the Company received the following amounts in interest and dividend income:

Investment Portfolio Yield	2026 £mn	2025 £mn
Loan interest	0.25	0.48
Dividends	-	0.39
OEIC and bank interest	1.12	1.92
Total income in the period	1.37	2.79
Net Asset Value at 31 March	196.58	218.73
Income Yield (Income as a % of Net Asset Value at 31 March)	0.70%	1.3%

Investments made after the period-end

The Company made one new and three follow-on investments totalling £2.83 million after the period-end, as detailed below:

New:

	Company	Business	Date of investment	Amount of new investment (£mn)
01H	01Health	Healthcare Platform	April 2026	2.48

BBLHD LTD (trading as 01Health) (https://www.32co.com/) is a purpose-built healthcare platform whose customers are general clinicians, enabling them to deliver specialist-led treatments at scale. Starting with its first product in dentistry, 01Health enables general dentists to deliver clear aligner treatment under embedded orthodontist oversight, via a proprietary end-to-end digital workflow. In doing so, the platform unlocks a large, structurally constrained market by allowing generalists to offer a high-margin service line with confidence. The investment will be used to fund an enterprise roll out as well as its geographic expansion.

Follow on:

	Company	Business	Date of investment	Amount of new investment (£mn)
Penfold	Penfold	Pension Platform	April 2026	0.07

Penfold Savings (https://getpenfold.com/) is a pension platform providing the infrastructure and back-end administration for customers to manage and consolidate their pensions. Penfold focuses on the B2B segment, targeting SME businesses that are required to provide employees with a pension as a result of the government's auto-enrolment legislation. Penfold partners with third-party providers for custodianship, while the underlying funds available to members on the platform are supplied by HSBC and BlackRock. Penfold has demonstrated strong growth over the past few years, significantly increasing assets under administration and its recurring revenues. This funding round will enable it to continue scaling its marketing and further build out the platform's functionality.

onsecurity	OnSecurity	Software and computer services	May 2026	0.25

Based in Bristol, OnSecurity (https://www.onsecurity.io) is a B2B cybersecurity business providing independent third-party penetration testing services, a type of ethical hacking that simulates a real-world attack on a computer system, network, or web application to identify and remediate vulnerabilities that could be exploited by malicious actors. OnSecurity is an agile and collaborative platform solution that provides high-quality human pentesting with elements of automation to minimise low value, menial tasks. This investment will be used to drive growth through developing their platform to target larger potential clients and develop economies of scale.

A further £0.03 million was invested into Veremark Limited as part of the original capital investment referenced on page 13.

Realisations post the period-end

The Company completed [two] exits post the period-end, as detailed below:

	Company	Business	Period of investment	Total cash proceeds over the life of the investment/Multiple over cost
idox	Idox plc	Developer and supplier of knowledge management products	December 2000 to April 2026	£4.91 million 5.2x cost
In April 2026, an acquisition offer for the Company's investment in IDOX plc was accepted. As part of this transaction, proceeds of £2.98 million were received which contributed to total proceeds received over the life of this investment of £4.91 million, which is a multiple of 5.2x and an IRR of 11.2%.				
EQUIP OUTDOOR TECHNOLOGIES UK LTD	EOTH Limited (trading as Equip Outdoor technologies)	Branded clothing (Rab and Lowe Alpine)	October 2011 to April 2026	£19.09 million 8.2x cost
In 2022, the Company realised its equity investment in EOTH (Rab) generating a return at the time of 6.9x cost since investment in 2011. As part of this transaction, the Company's interest yielding loan was retained. In April 2026, this loan, plus a small premium, was repaid by the company contributing to total proceeds received over the life of this investment of £19.09 million, which is a multiple on cost of 8.2x and an IRR of 24%.				



Credit: EOTH Limited (trading as Equip Outdoor technologies)

Environmental, Social and Governance considerations

The Board and the Investment Adviser integrate environmental, social and governance ("ESG") considerations throughout the investment process, including at due diligence, valuation and ongoing portfolio monitoring. This approach reflects the belief that responsible investment and long-term financial performance are complementary objectives. All investment proposals submitted to the Investment Committee include a formal ESG assessment, documenting material risks and opportunities and proposed mitigation actions.

The Investment Adviser's Private Equity team applies a framework based on ten ESG themes to structure analysis and monitor ESG risks and opportunities across the investment lifecycle. An annual ESG survey of unquoted portfolio companies is conducted to understand how businesses are responding to material ESG risks and opportunities and to identify areas for engagement and improvement. Survey outcomes inform engagement priorities for the year ahead, and material ESG risks identified in due diligence are integrated and addressed into a 100-day post-investment plan.

The Investment Adviser is a signatory to the UN Principles for Responsible Investment (PRI) since 2018 and maintains a list of investment exclusions covering activities considered unsustainable or detrimental to wider society. Each investment executive is also required to include sustainability objectives within their individual annual goal setting, reinforcing ESG as a firm-wide commitment rather than a specialist function.

Further detail on the Investment Adviser's approach to sustainable investment, including the Private Equity Sustainable Investment Policy and the latest Sustainable Investment Report, is available at **https://greshamhouse.com/sustainable-investing/**.

Outlook

The outlook for the portfolio is shaped by a combination of technological, macroeconomic and regulatory developments. The Investment Adviser continues to evaluate a strong pipeline of prospective new investments alongside a number of follow-on funding opportunities across the existing portfolio.

The acceleration of AI tool releases has both operational and valuation impacts on the portfolio. On the operational side, there are both threats and opportunities for the investee companies. Among the opportunities are faster product development cycles, broadening product offerings and more efficient operations. On the other hand, easier product development also reduces the competitive moats of some of the portfolio companies. The Investment Adviser is working closely with the portfolio to help identify specific opportunities and threats and to propagate best practices.

The evolving technological dynamics of AI have continued to weigh on certain growth-stage software holdings within the portfolio, where valuation sensitivity is inherently higher. However, the extent to which SaaS valuations will change over the medium to longer term remains to be seen. While this has contributed to some near-term valuation pressure, the impact is partially offset by more resilient performance across other sectors. Gresham House considers the Company's diversified portfolio to be well positioned to navigate this potential adjustment, with exposure across a range of industries and stages providing a degree of insulation against sector-specific volatility and supporting the long-term investment outlook. Pleasingly however, since the period end, the initial market reaction that resulted in a significant reduction in SaaS multiples has seen a partial recovery from the historic lows experienced in March.

At the same time, heightened geopolitical uncertainty, including developments in the Middle East and the potential for increased inflation, may influence the broader investment environment. Recent changes to VCT rules are expected to support the portfolio over the medium term by enabling increased follow-on investment into higher-performing companies, although the full impact of the reduction in income tax relief on fundraising and market dynamics will only become clear over time.

The knowledge and experience of our dedicated portfolio directors will be increasingly important for the foreseeable future as they seek to support their portfolio management teams in times of uncertain markets. In this respect, the Investment Adviser is well placed by having one of the largest and most experienced portfolio teams in the industry. The Investment Adviser is cognisant of the changed risk landscape for the VCT sector which has resulted in the best opportunities commanding a high price, whilst in turn there are likely to be an increased number of failures. Experience has shown that successful growth capital investments can have longer hold periods whilst failures can materialise sooner which can have an impact on performance in the medium-term. The Investment Adviser, with the support of the Board, continues to navigate the challenging environment and to identify the better investment opportunities.

Overall, the portfolio remains well-funded but there is a degree of concentration across the portfolio's strongly performing and higher value assets. Nevertheless, the portfolio is exhibiting resilience against what seems to be a series of new economic challenges. Given the varied nature of the portfolio, these conditions can create interesting opportunities for creating value which we will seek to capitalise upon for the benefit of Shareholders.

Gresham House Asset Management Limited
Investment Adviser

24 June 2026

Portfolio overview

Top 20 investments as at 31 March 2026

Key:

● Technology ● Consumer markets ● Business services ● Healthcare & education

	Date of investment	Sector	Valuation methodology	31 March 2026			30 September 2025			Addition (£'000)	Disposal proceeds (£'000)	Net portfolio movement (£'000)
				Investment cost (£'000)[1]	Book cost (£'000)[1]	Valuation (£'000)	Investment cost (£'000)[1]	Book cost (£'000)[1]	Valuation (£'000)			
Preservica Limited	2015	●	Revenue	8,611	20,502	41,796	8,611	20,502	46,149			(4,353)
MPB Group Limited	2016	●	Revenue	2,606	8,838	23,067	2,606	8,838	19,499			3,568
Arkk Consulting Limited (trading as Arkk Solutions)	2019	●	Revenue	6,135	6,631	9,319	3,782	4,277	6,651	2,354		314
Data Discovery Solutions Limited (trading as Active Navigation)	2019	●	Revenue	6,726	8,151	8,701	6,726	8,151	9,478			(777)
Rapunzel Newco Limited (trading as Virgin Wines UK plc)[2]	2012	●	NAV	111	2,055	5,380	111	2,055	5,267			112
Caledonian Leisure Limited	2021	●	Earnings	1,296	1,946	3,846	1,296	1,946	4,570			(724)
Aquasium Technology Limited	2001	●	Earnings	167	167	3,527	167	167	1,761			1,766
Huddl Mobility Limited (trading as Cityswift)	2023	●	Revenue	1,317	1,327	3,146	1,317	1,327	3,155			(9)
Legatics Holdings Limited	2021	●	Revenue	2,358	2,500	3,096	2,358	2,500	3,519			(423)
Veremark Limited	2026	●	Recent investment price	3,004	3,004	3,056	-	-	-			53
Ozone Financial Technology Limited	2023	●	Revenue	2,583	2,867	2,925	2,583	2,867	2,993			(69)
IDOX plc[3]	2000	●	Bid price	445	454	2,917	445	454	2,267			650
Nu Quantum Limited	2025	●	Recent investment price	2,487	2,487	2,488	2,487	2,487	2,488			0
Tembo Money Ltd	2025	●	Revenue	2,431	2,431	2,464	0	-	-	2,431		33

Key:

● Technology ● Consumer markets ● Business services ● Healthcare & education

	Date of investment	Sector	Valuation methodology	31 March 2026			30 September 2025			Addition (£'000)	Disposal proceeds (£'000)	Net portfolio movement (£'000)
				Investment cost (£'000)[1]	Book cost (£'000)[1]	Valuation (£'000)	Investment cost (£'000)[1]	Book cost (£'000)[1]	Valuation (£'000)			
Eoth Limited (trading as Rab And Lowe Alpine)[4]	2011	●	NAV	2,099	2,313	2,285	2,099	2,313	2,285			0
Bella & Duke Limited	2020	●	Earnings	2,201	3,652	2,201	2,201	3,652	2,201			0
SciLeads Limited	2024	●	Revenue	2,056	2,056	2,050	2,056	2,056	2,207			(158)
End Ordinary Group Limited (trading as Buster & Punch)	2017	●	Earnings	3,543	3,873	1,818	3,543	3,873	3,725			(1,907)
Gentianes Solutions Limited (trading as Much Better Adventures)	2024	●	Revenue	1,454	1,454	1,758	1,454	1,454	1,454			304
Orri Limited	2022	●	Revenue	2,637	2,890	1,690	2,477	2,712	1,146	177		367
Other portfolio				**43,899**	**36,324**	**16,971**	**44,620**	**37,434**	**21,435**	**3,752**	**(385)**	**(4,825)**
Total				**98,166**	**115,922**	**144,501**	**90,938**	**109,066**	**142,250**	**8,714**	**(385)**	**(6,078)**

Notes

[1] Total investment cost reflects the cash amounts invested by the Company and also includes amounts invested by the former Mobeus Income & Growth 4 VCT plc ("MIG4") prior to the merger on 26 July 2024. Total book cost reflects the cash amounts invested by the Company, plus the cost of acquisition of MIG4's assets at the date of the merger.

[2] Rapunzel Newco Limited is a Level 2 investment. The value of Rapunzel Newco Limited, an unquoted company is determined by reference to the quoted bid price of Virgin Wines UK plc.

[3] This investment was sold via a tender offer which completed on 29 April 2026 generating proceeds of £2.98 million.

[4] This investment was realised on 22 April 2026 through repayment of its loan generating proceeds of £2.28 million including premium.

Statement of the Directors' responsibilities

Responsibility statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Maurice Helfgott (Chairman), Graham Paterson (Senior Independent Director, Chair of the Nomination and Remuneration, and Management Engagement Committees), Justin Ward (Chair of the Investment Committee) and Nemone Wynn-Evans (Chair of the Audit Committee), being the Directors of the Company, confirm that to the best of their knowledge:

(a) The condensed set of financial statements, which has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit of the Company as required by DTR 4.2.10;

(b) the Half Year Management Report, which comprises the Chairman's Statement, Investment Policy, Investment Review and Portfolio Overview, includes a fair review of the information required by DTR 4.2.7, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;

(c) a description of the principal risks and uncertainties facing the Company for the remaining six months is set out under the following heading, in accordance with DTR 4.2.7; and

(d) there were no related party transactions in the first six months of the current financial year that are required to be disclosed, in accordance with DTR 4.2.8.

Principal risks and uncertainties

The Board confirms that the principal risks and uncertainties facing the Company have not materially changed from those identified in the Annual Report and Financial Statements for the year ended 30 September 2025 ("the Annual Report"). The risks associated with developments in artificial intelligence are assessed under Portfolio risk and Operational risk. The Board considers that the present processes for mitigating those risks remain appropriate.

The principal risks faced by the Company are:

- Macroeconomic risk
- Portfolio risk
- Strategic & Business risk
- Financial Controls & liquidity risk
- Operational risk
- Legal & Regulatory risk
- ESG & Climate change risk

A detailed explanation of the principal risks facing the Company can be found in the 2025 Annual Report on pages 43 to 46, as well as in Note 16 on Financial Instruments on pages 93 to 100 of that report. Copies can be viewed or downloaded from the Company's website: https://greshamhouse.com/gresham-house-income-growth-vct-plc/.

Going concern

The Board has assessed the Company's operation as a going concern. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out earlier in the Half-Year management report which comprises the Chairman's Statement, Investment Policy, Investment Adviser's Review and Investment Portfolio Summary. The Directors have satisfied themselves that the Company's cash position is adequate to enable the Company to continue as a going concern under any plausible stress scenario. The portfolio remains well funded and Gresham House's portfolio directors are ensuring that management teams undertake adequate cost control and cashflow planning. The major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control. The Board's assessment of liquidity risk and details of the Company's policies for managing its capital and financial risks are shown in Notes 16 and 17 of the Annual Report on pages 93 to 100. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Half-Year Report and financial statements.

Cautionary statement

This report may contain forward looking statements with regard to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

For and on behalf of the Board:



Maurice Helfgott
Chairman

24 June 2026



Credit: Much Better Adventures, a portfolio company

Unaudited Condensed Financial Statements

Unaudited Condensed Income Statement

for the six months ended 31 March 2026

	Notes	Six months ended 31 March 2026 (unaudited)			Six months ended 31 March 2025 (unaudited)			Year ended 30 September 2025 (audited)		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£	£	£	£	£	£	£	£	£
Net investment portfolio (losses)/gains	9	-	(6,078,124)	(6,078,124)	-	(650,592)	(650,592)	-	4,428,926	4,428,926
Income	4	1,369,288	-	1,369,288	2,790,815	-	2,790,815	4,954,652	-	4,954,652
Investment Adviser's fees	5	(544,198)	(1,632,593)	(2,176,791)	(582,394)	(1,747,183)	(2,329,577)	(1,141,939)	(3,425,818)	(4,567,757)
Investment Adviser's performance fees	5	-	-	-	-	(849,789)	(849,789)	-	(958,056)	(958,056)
Other expenses		(499,789)	-	(499,789)	(390,457)	-	(390,457)	(682,481)	-	(682,481)
Profit/(loss) on ordinary activities before taxation		325,301	(7,710,717)	(7,385,416)	1,817,964	(3,247,564)	(1,429,600)	3,130,232	45,052	3,175,284
Tax on profit/(loss) on ordinary activities	6	(85,981)	85,981	-	(360,098)	360,098	-	(657,169)	657,169	-
Profit/(loss) for the period and total comprehensive income		239,320	(7,624,736)	(7,385,416)	1,457,866	(2,887,466)	(1,429,600)	2,473,063	702,221	3,175,284
Basic and diluted earnings per share	7	0.08p	(2.39)p	(2.31)p	0.45p	(0.89)p	(0.44)p	0.76p	0.22p	0.98p

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the net investment portfolio (losses)/gains (net unrealised losses and realised losses on investments) and the proportion of the Investment Adviser's fee and performance fee charged to capital. The allocation reflects the directors' assessment of the expected long-term split of returns from the portfolio between capital gains and revenue.

The total column is the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS"). In order to better reflect the activities of a VCT and in accordance with the 'AIC Statement of Recommended Practice,' Financial Statements of Investment Trust companies and Venture Capital Trusts ("SORP"), supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue column of profit attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

There is no other comprehensive income and therefore the return for the period/year is also the total comprehensive income for the period/year.

The notes to the unaudited financial statements on pages 31 to 37 form part of these Half-Year Financial Statements.

Unaudited Condensed Balance Sheet

as at 31 March 2026

Company registration number: 04069483

	Notes	31 March 2026 (unaudited) £	31 March 2025 (unaudited) £	30 September 2025 (audited) £
Fixed assets				
Investments at fair value	9	144,500,577	137,565,745	142,249,795
Current assets				
Debtors and prepayments		2,719,422	467,204	439,094
Current asset investments	10	49,707,053	82,385,870	73,758,599
		52,426,475	82,853,074	74,197,693
Creditors: amounts falling due within one year		(347,626)	(1,692,438)	(1,284,259)
Net current assets		52,078,849	81,160,636	72,913,434
Net assets		**196,579,426**	**218,726,381**	**215,163,229**
Capital and reserves				
Called up share capital		3,169,726	3,222,428	3,221,895
Capital redemption reserve		91,274	141,724	20,071
Share premium reserve		1,200,839	126,732,138	-
Revaluation reserve		34,936,755	30,529,841	39,541,698
Special distributable reserve		142,951,515	43,825,118	158,389,568
Profit and loss account		14,229,317	14,275,132	13,989,997
Equity Shareholders' funds		**196,579,426**	**218,726,381**	**215,163,229**
Basic and diluted net asset value:				
Basic and diluted net asset value per share	11	**62.02p**	**67.88p**	**66.78p**

The financial information for the six months ended 31 March 2026 and the six months ended 31 March 2025 has not been audited.

The notes to the unaudited financial statements on pages 31 to 37 form part of these Half-Year Financial Statements.

The Half-Year Report was approved and authorised for issue by the Board of Directors on 24 June 2026 and was signed on its behalf by:



Maurice Helfgott
Chairman

Unaudited Condensed Statement of Changes in Equity

for the six months ended 31 March 2026

	Non-distributable reserves				Distributable reserves			
	Called up share capital	Capital redemption reserve	Share premium reserve	Revaluation reserve	Special distributable reserve (Note a)	Realised capital reserve (Note b)	Revenue reserve (Note b)	Total
	£	£	£	£	£	£	£	£
At 1 October 2025	3,221,895	20,071	-	39,541,698	158,389,568	12,163,070	1,826,927	215,163,229
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	(5,570,285)	-	(2,054,451)	239,320	(7,385,416)
Total comprehensive income for the period	-	-	-	(5,570,285)	-	(2,054,451)	239,320	(7,385,416)
Contributions by and distributions to owners								
Dividends re-invested into new shares (Note c)	19,034	-	1,200,839	-	-	-	-	1,219,873
Shares bought back (Note d)	(71,203)	71,203	-	-	(4,363,536)	-	-	(4,363,536)
Dividends paid	-	-	-	-	(8,054,724)	-	-	(8,054,724)
Total contributions by and distributions to owners	(52,169)	71,203	1,200,839	-	(12,418,260)	-	-	(11,198,387)
Other movements								
Realised losses transferred to special reserve (Note a)	-	-	-	-	(3,019,793)	3,019,793	-	-
Realisation of previously unrealised losses	-	-	-	965,342	-	(965,342)	-	-
Total other movements	-	-	-	965,342	(3,019,793)	2,054,451	-	-
At 31 March 2026	3,169,726	91,274	1,200,839	34,936,755	142,951,515	12,163,070	2,066,247	196,579,426

Note a): The Company's special reserve is available to fund buybacks of shares as and when it is considered by the Board to be in the interests of Shareholders, and to absorb any existing and future realised losses and for other corporate purposes. At 31 March 2026, the Company has a special distributable reserve of £142,951,515, £48,141,831 of which arises from shares issued more than three years after the end of the financial year in which they were issued. Reserves originating from share issues are not distributable under VCT rules if they are within three years of the end of an accounting period in which the shares were issued. The total transfer of £3,019,793 from the realised capital reserve to the special distributable reserve above is the total of realised losses incurred by the Company in the period.

Note b): The realised capital reserve and the revenue reserve together comprise the Profit and Loss Account of the Company. The realised capital reserve and revenue reserve are distributable, subject to the requirements of the Companies Act 2006 and the VCT Legislation.

Note c): Under the terms of the Dividend Investment Scheme, a total of 1,903,374 ordinary shares were allotted during the period for a total consideration of £1,219,873.

Note d): During the period, the Company repurchased 7,120,353 of its own shares at the prevailing market price for a total cost (including stamp duty) of £4,363,536, which were subsequently cancelled.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 31 March 2025

	Non-distributable reserves				Distributable reserves			
	Called up share capital £	Capital redemption reserve £	Share premium reserve £	Revaluation reserve £	Special distributable reserve £	Realised capital reserve £	Revenue reserve £	Total £
At 1 October 2024	2,661,367	57,309	82,127,672	29,093,813	62,373,775	10,574,249	1,807,482	188,695,667
Comprehensive income for the period								
Profit/(loss) for the period	-	-	-	742,065	-	(3,629,531)	1,457,866	(1,429,600)
Total comprehensive income for the period	**-**	**-**	**-**	**742,065**	**-**	**(3,629,531)**	**1,457,866**	**(1,429,600)**
Contributions by and distributions to owners								
Shares issued via Offer for Subscription	625,627	-	44,374,373	-		-	-	45,000,000
Issue costs and facilitation fees on Offer for Subscription	-	-	(1,126,509)	-	(482,835)	-	-	(1,609,344)
Dividends re-invested into new shares	19,849	-	1,356,602	-	-	-	-	1,376,451
Shares bought back	(84,415)	84,415	-	-	(5,328,383)	-	-	(5,328,383)
Dividends paid	-	-	-	-	(7,995,311)	15,211	1,690	(7,978,410)
Total contributions by and distributions to owners	**561,061**	**84,415**	**44,604,466**	**-**	**(13,806,529)**	**15,211**	**1,690**	**31,460,314**
Other movements								
Realised losses transferred to special reserve	-	-	-	-	(4,742,128)	4,742,128	-	-
Realisation of previously unrealised losses	-	-	-	693,963	-	(693,963)	-	-
Total other movements	**-**	**-**	**-**	**693,963**	**(4,742,128)**	**4,048,165**	**-**	**-**
At 31 March 2025	**3,222,428**	**141,724**	**126,732,138**	**30,529,841**	**43,825,118**	**11,008,094**	**3,267,038**	**218,726,381**

The composition of each of these reserves is explained below:

Called up share capital - The nominal value of shares originally issued, increased for subsequent share issues either via an Offer for Subscription or Dividend Investment Scheme or reduced due to shares bought back by the Company.

Capital redemption reserve - The nominal value of shares bought back and cancelled is held in this reserve, so that the Company's capital is maintained.

Share premium reserve - This reserve contains the excess of gross proceeds less issue costs over the nominal value of shares allotted under recent Offers for Subscription and the Company's Dividend Investment Scheme.

Revaluation reserve - Increases and decreases in the valuation of investments held at the period-end are accounted for in this reserve, except to the extent that the diminution is deemed permanent. The revaluation reserve is not distributable. In accordance with stating all investments at fair value through profit and loss (as recorded in Note 9), all such movements through both revaluation and realised capital reserves are shown within the Income Statement for the period.

Special distributable reserve - This reserve is created from cancellations of the balances upon the Share premium reserve, which are transferred to this reserve from time to time. The cost of share buybacks and any realised losses on the sale or impairment of investments (excluding transaction costs) are charged to this reserve. 75% of the Investment Adviser fee expense, and the related tax effect, which are charged to the realised capital reserve are transferred to this reserve. This reserve will also be charged any facilitation fee payments to financial advisers, which arose as part of the Offer for Subscription.

Realised capital reserve - The following are accounted for in this reserve:

- Gains and losses on realisation of investments;
- Permanent diminution in value of investments;
- Transaction costs incurred in the acquisition and disposal of investments;
- 75% of the Investment Adviser fee expense and 100% of any performance fee payable, together with the related tax effect to this reserve in accordance with the policies; and
- Capital dividends paid.

Revenue reserve - Income and expenses that are revenue in nature are accounted for in this reserve, as well as 25% of the Investment Adviser fee together with the related tax effect, as well as income dividends paid that are classified as revenue in nature.

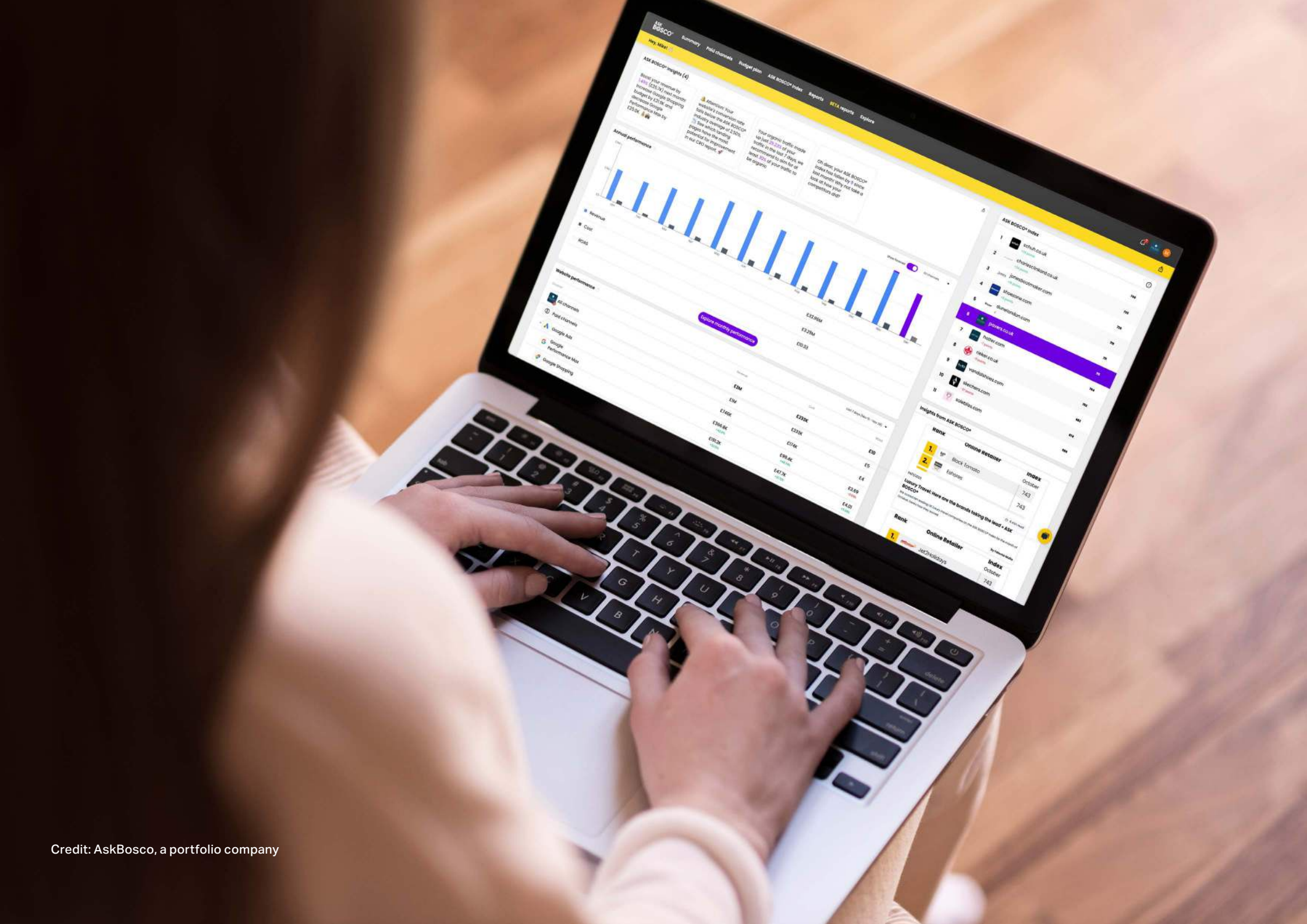
The notes to the unaudited financial statements on pages 31 to 37 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Cash Flows

for the six months ended 31 March 2026

	Notes	Six months ended 31 March 2026 (unaudited) £	Six months ended 31 March 2025 (unaudited) £	Year ended 30 September 2025 (audited) £
Cash flows from operating activities				
(Loss)/profit for the financial period		(7,385,416)	(1,429,600)	3,175,284
Adjustments for:				
Net investment portfolio losses/(gains)		6,078,124	650,592	(4,428,926)
Dividend income		-	(388,876)	(539,966)
Interest income		(1,441,831)	(2,401,939)	(4,414,686)
Decrease/(increase) in debtors		182,344	(14,575)	(10,737)
(Decrease)/increase in creditors and accruals		(939,574)	858,536	918,831
Net cash outflow from operating activities		**(3,506,353)**	**(2,725,862)**	**(5,300,200)**
Cash flows from investing activities				
Purchase of investments	9	(11,163,911)	(3,079,914)	(10,015,028)
Disposal of investments	9	384,988	820,498	8,146,880
Repayment of cash deposit		-	3,151,769	3,151,769
Dividend received		-	388,876	539,965
Interest received		1,441,831	2,303,603	4,351,927
Net cash (outflow)/inflow from investing activities		**(9,337,092)**	**3,584,832**	**6,175,513**
Cash flows from financing activities				
Shares issued as part of Offer for subscription		-	45,000,000	45,002,576
Issue costs and facilitation fees as part of Offer for subscription		-	(1,609,344)	(1,611,920)
Payments to meet merger of Mobeus Income & Growth 4 VCT plc		(9,716)	(30,993)	(47,761)
Equity dividends paid	8	(6,834,851)	(6,601,959)	(13,517,158)
Purchase of own shares		(4,363,534)	(4,869,572)	(6,581,221)
Net cash (outflow)/inflow from financing activities		**(11,208,101)**	**31,888,132**	**23,244,516**
Net increase/(decrease) in cash and cash equivalents		**(24,051,546)**	**32,747,102**	**24,119,829**
Cash and cash equivalents at start of period		73,758,599	49,638,769	49,638,770
Cash and cash equivalents at end of period		**49,707,053**	**82,385,871**	**73,758,599**
Cash and cash equivalents comprise:				
Cash at bank and in hand	10	490,207	292,676	260,891
Cash equivalents	10	49,216,846	82,093,195	73,497,708

The notes to the unaudited financial statements on pages 31 to 37 form part of these Half-Year Financial Statements.



Credit: AskBosco, a portfolio company

Notes to the Unaudited Condensed Financial Statements

for the six months ended 31 March 2026

1. Company information

Gresham House Income & Growth VCT plc (formerly The Income & Growth VCT plc) is a public limited company incorporated in England, registration number 04069483. The registered office is 5 New Street Square, London, EC4A 3TW.

2. Basis of preparation of the Financial Statements

These Financial Statements are prepared in accordance with accounting policies consistent with Financial Reporting Standard 102 ("FRS102"), Financial Reporting Standard 104 ("FRS104") - Interim Financial Reporting, with the Companies Act 2006 and the 2014 Statement of Recommended practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("the SORP") (updated in July 2022) issued by the Association of Investment Companies ("AIC").

The Half-Year Report has not been audited, nor has it been reviewed by the auditor pursuant to the Financial Reporting Council's (FRC) guidance on Review of Interim Financial Information.

3. Principal accounting policies

The accounting policies have been applied consistently throughout the period. Full details of principal accounting policies will be disclosed in the Annual Report, while the policy in respect of investments is included within an outlined box at the top of Note 9 on investments.

4. Income

	Six months ended 31 March 2026 (unaudited) £	Six months ended 31 March 2025 (unaudited) £	Year ended 30 September 2025 (audited) £
Income			
- Dividends	-	388,876	539,966
- Money market funds	1,110,627	1,846,355	3,432,330
- Loan stock interest	252,658	479,283	898,703
- Bank deposit interest	6,003	76,301	83,653
Total Income	1,369,288	2,790,815	4,954,652

5. Investment Adviser's fees and performance fees

	Six months ended 31 March 2026 (unaudited) £	Six months ended 31 March 2025 (unaudited) £	Year ended 30 September 2025 (audited) £
Allocated to revenue return:			
Investment Adviser's fees	544,198	582,394	1,141,939
Allocated to capital return: Investment Adviser's fees	1,632,593	1,747,183	3,425,818
Investment Adviser's performance fees	-	849,789	958,056
Total	**2,176,791**	**3,179,366**	**5,525,813**
Investment Adviser's fee	2,176,791	2,329,577	4,567,757
Investment Adviser's performance fees	-	849,789	958,056
Total	**2,176,791**	**3,179,366**	**5,525,813**

Under the terms of a revised Investment Management Agreement dated 18 June 2024 (effective from the date of the acquisition of Mobeus Income & Growth 4 VCT plc on 26 July 2024), Gresham House Asset Management Limited provides investment advisory, administrative and company secretarial services to the Company, for a fee of 2% per annum of closing net assets, paid in advance, calculated on a quarterly basis by reference to the net assets at the end of the preceding quarter, plus a fixed fee of £215,080 per annum and subject to annual increases in RPI (RPI increases are currently being waived until otherwise agreed by the Board), the latter inclusive of VAT. The performance incentive fee is charged fully to capital as the performance conditions are based primarily on capital performance and NAV total return.

The Investment Adviser's fee includes provision for a cap on expenses excluding exceptional items, performance incentive fees and trail commission set at 3.0% of closing net assets at the year-end. In accordance with the Investment Management Agreement, any excess expenses are borne by the Investment Adviser. The excess expenses during the year amounted to £nil (2025: £nil).

Incentive Agreement

Under a Performance Incentive Agreement dated 18 June 2024, a performance incentive fee will be payable by the Company to Gresham House in respect of each Financial Period commencing on or after 1 October 2024 where the Company has achieved an average annual NAV total return per Share over a five year period (Average Total Return) in excess of an average annual hurdle over that five year period (Average Annual Hurdle). If the Average Annual Hurdle is met in respect of a Financial Year, Gresham House would be entitled to an amount equal to 15% of the amount by which the Average Total Return exceeds the Average Annual Hurdle on a Per Share Basis, but subject to the Annual PIF Cap.

For these purposes:

'Financial Period' means each financial period of the Company (save that, for the purposes of the Company, a financial period prior to the Financial Period commencing on 1 October 2024 will be assumed to be a 12-month period ended on 30 September in each year reflecting the change to its accounting reference date).

'Average Total Return' means the movement in NAV per Share over a period covering the relevant Financial Period and the four preceding Financial Periods (five year period), plus cumulative dividends per Share paid during that five year period, divided by five.

'Average Annual Hurdle' means an average annual return across the five year period on the NAV per Share at the beginning of the five year period of the higher of (i) 6% per annum and (ii) the weighted average of the Bank of England base rate plus 2% at the end of each month during the five year period.

'Per Share Basis' means the average number of Ordinary Shares in issue during the five year period (mean average of the Financial Year-end positions during the relevant five year period), and, in respect of Financial Periods prior to the Merger having taken place, taking into account the Target VCT's share capital on an equivalent basis and the number of Consideration Shares that would have been in issue based on the Merger Ratio (so as to give an average historic Enlarged VCT position).

'Annual PIF Cap' means an amount equal to a cap of 1.25% of the VCT's net assets as at the end of the relevant Financial Period. Any performance incentive fee shall be calculated and paid in cash within 30 business days following the date of publication by the Enlarged Acquirer VCT of its annual report and financial statements for the relevant Financial Period. Any amount in excess of the PIF Cap will not, for the avoidance of doubt, be carried forward to any subsequent calculation period.

As at 31 March 2026, the Average Total Return of (0.89)p is compared to the Average Annual Hurdle of 6.03p, resulting in a shortfall of 6.93p. No fee is therefore currently payable.

6. Taxation

There is no tax charge for the period as the Company incurred tax allowable expenses in excess of taxable income.

7. Basic and diluted earnings and return per share

	Six months ended 31 March 2026 (unaudited)			Six months ended 31 March 2025 (unaudited)			Year ended 30 September 2025 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£	£	£	£	£	£	£	£	£
i) Profit/(loss) for the year	239,320	(7,624,736)	(7,385,416)	1,457,866	(2,887,466)	(1,429,600)	2,473,063	702,221	3,175,284
ii) Weighted average shares in issue	319,139,650			325,056,644			324,077,191		
iii) Return/ (loss) per share	0.08p	(2.39)p	(2.31)p	0.45	(0.89)p	(0.44)p	0.76p	0.22p	0.98p

8. Dividends

Dividend	Type	For the year ended 30 September	Pence per share	Date paid	Six months ended 31 March 2026 (unaudited) £	Six months ended 31 March 2025 (unaudited) £	Year ended 30 September 2025 (audited) £
Interim	Capital*	2024	3.00p	18 October 2024	-	7,995,311	7,995,310
Interim	Income	2025	0.75p	11 April 2025	-	-	2,455,308
Interim	Capital*	2025	1.75p	11 April 2025	-	-	5,729,053
Interim	Capital*	2025	2.50p	30 October 2025	8,054,724	-	-
Dividends refunded in the period						(16,901)	(16,900)
Total					8,054,724	7,978,410	16,162,771

* These dividends were paid out of the Company's special distributable reserve.

For the period ended 31 March 2026, £8,054,724 disclosed above differs to that shown in the Statement of Cash Flows of £6,834,851 due to £1,219,873 of new shares allotted subject to listing under the Company's Dividend Investment Scheme.

9. Summary of movement on investments during the period

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at "fair value through profit and loss" ("FVTPL").
All investments held by the Company are classified as FVTPL and measured in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines, as updated in December 2025. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional. For investments actively traded on organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Where the terms of a disposal state that consideration may be received at some future date and, subject to the conditionality and materiality of the amount of deferred consideration, an estimate of the fair value discounted for the time value of money may be recognised through the Income Statement. In other cases, the proceeds will only be recognised once the right to receive payment is established and there is no reasonable doubt that payment will be received.

Unquoted investments are stated at fair value by the Directors at each measurement date in accordance with appropriate valuation techniques, which are consistent with the IPEV guidelines:

(i) Each investment is considered as a whole on a 'unit of account' basis, i.e. that the value of each portfolio company is considered as a whole, alongside consideration of:-

The price of new or follow-on investments made, if deemed to be made as part of an orderly transaction, are considered to be at fair value at the date of the transaction. The inputs that derived the investment price are calibrated within individual valuation models and at subsequent measurement dates, are reconsidered for any changes in light of more recent events or changes in the market performance of the investee company. The valuation bases used are the following:

– a multiple basis. The enterprise value of the investment may be determined by applying a suitable price-earnings ratio, revenue or gross profit multiple to that company's historic, current or forecast post-tax earnings before interest, depreciation and amortisation, or revenue, or gross profit (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Adviser compared to the sector including, inter alia, scale and liquidity); or:

– where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate.

(ii) Premiums, to the extent that they are considered capital in nature, and that they will be received upon repayment of loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.

(iii) Where a multiple or the price of recent investment less impairment basis is not appropriate and overriding factors apply, a discounted cash flow, net asset valuation, realisation proceeds or a weighted average of these bases may be applied.

The methodology applied takes account of the nature, facts and circumstances of the individual investment and uses reasonable data, market input, assumptions and estimates in order to ascertain fair value. Methodologies are applied consistently each year except where a change results in a better estimate of fair value.

Capital gains and losses on investments, whether realised or unrealised, are dealt with in the profit and loss and revaluation reserves and movements in the period are shown in the Income Statement.

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

The key judgements for the Directors are in relation to identifying the most appropriate valuation methodologies for estimating the fair value of unquoted investments. The most relevant methodologies applied are explained above. A further key judgement made related to investments that are permanently impaired. Where the value of an investment has fallen permanently below the price of recent investment, the loss is treated as a permanent impairment and a realised loss, even though the investment is still held. The key estimates involved in determining the fair value of a company can include:

- identifying a relevant basket of market comparables;
- deducing the discount to apply to those market comparables;
- determining maintainable earnings or revenues; or
- identifying surplus cash.

The methods of fair value measurement are classified into hierarchy based on the reliability of the information used to determine the valuation.

- Level 1 – Fair value is measured based on quoted prices in an active market.
- Level 2 – Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- Level 3 – Fair value is measured using valuation techniques using inputs that are not based on observable market data.

	Traded on AIM* Level 1 £	Unquoted ordinary shares Level 3 £	Unquoted Preference shares Level 3 £	Unquoted Loan stock Level 3 £	Total £
Valuation at 1 October 2025	7,545,037	111,678,323	6,298,562	16,727,873	142,249,795
Purchases at cost (Note a)	-	6,125,540	2,428,084	160,270	8,713,894
Sales - proceeds	-	-	-	(384,988)	(384,988)
Reclassification at valuation (Note b)	-	2,011,335	-	(2,011,335)	-
Net realised losses on investments in the period	-	-	-	(507,839)	(507,839)
Net unrealised gains/(losses) on investments in the period	762,305	(5,370,891)	214,985	(1,176,684)	(5,570,285)
Valuation at 31 March 2026	**8,307,342**	**114,444,307**	**8,941,631**	**12,807,297**	**144,500,577**
Book cost at 31 March 2026	3,108,961	90,509,799	7,586,080	14,716,723	115,921,563
Unrealised gains/(losses) at 31 March 2026	5,698,381	29,705,049	1,357,217	(1,823,892)	34,936,755
Permanent impairment of cost of investments	(500,000)	(5,770,541)	(1,666)	(85,534)	(6,357,741)
Valuation at 31 March 2026	**8,307,342**	**114,444,307**	**8,941,631**	**12,807,297**	**144,500,577**
Gains/(losses) on investments					
Realised gains/(losses) based on historical cost	-	(587,813)	(252)	(885,116)	(1,473,181)
Less amounts recognised as unrealised (losses)/gains in previous years	-	587,813	252	377,277	965,342
Net realised (losses)/gains based on carrying value at 30 September 2025	-	-	-	(507,839)	(507,839)
Net movement in unrealised gains/(losses) in the period	762,305	(5,370,891)	214,985	(1,176,684)	(5,570,285)
Net investment portfolio gains/(losses) for the period ended 31 March 2026	**762,305**	**(5,370,891)**	**214,985**	**(1,684,523)**	**(6,078,124)**

*Within AIM is an unquoted investment in Rapunzel Newco Limited valued at NAV basis. As the main asset of Rapunzel Newco Limited is its holding in Virgin Wines UK plc, an AIM quoted company, its valuation is driven by the quoted bid price of Virgin Wines UK plc. Rapunzel Newco Limited is classified as a level 2 investment.

Notes:

a): Purchases shown above of £8,713,894 are £2,450,017 less than that shown on the Unaudited Condensed Statement of Cash Flows of £11,163,911 due primarily to an investment which completed after the period end.

b): Relates to the conversion of convertible loan stock into ordinary equity as part of the follow-on investment into Arkk Consulting Limited.

Level 3 unquoted equity and loan investments are valued in accordance with IPEV guidelines as follows:

Valuation methodology	as at 31 March 2026 (unaudited) £	as at 31 March 2025 (unaudited) £	as at 30 September 2025 (audited) £
Multiple of revenues	113,826,540	91,572,500	92,976,477
Multiple of gross margin	-	17,758,924	19,499,181
Multiple of earnings	11,531,020	14,578,047	14,849,041
Asset value supporting security held	3,332,688	2,284,941	3,666,376
Recent investment price subsequently calculated as appropriate	5,544,188	-	2,487,741
Cost less impairment	1,958,799	3,885,717	1,225,942
Average share price	-	51,476	-
Total	136,193,235	130,131,605	134,704,758

10. Current asset investments and Cash at bank

	as at 31 March 2026 (unaudited) £	as at 31 March 2025 (unaudited) £	as at 30 September 2025 (audited) £
OEIC Money market funds	49,216,846	82,093,194	73,497,708
Cash at bank	490,207	292,676	260,891
Cash and cash equivalents	49,707,053	82,385,870	73,758,599

11. Net asset value per share

	as at 31 March 2026 (unaudited)	as at 31 March 2025 (unaudited)	as at 30 September 2025 (audited)
Net assets	£196,579,426	£218,726,381	£215,163,229
Number of shares in issue	316,972,590	322,242,893	322,189,569
Basic and diluted net asset value per share (pence)	62.02p	67.88p	66.78p

12. Post balance sheet events

On 1 April 2026, under the company's Offer for Subscription launched on 5 February 2026, 44,745,151 Ordinary shares were allotted raising net funds of £26,691,003 for the Company.

On 2 April 2026, 2,449,130 shares were repurchased at a cost of £1.39 million.

On 8 April 2026, a new investment of £2.48 million was made into BBLHD LTD (trading as 01Health), a healthcare platform.

On 22 April 2026, a loan repayment was received from EOTH Limited (trading as Equip Outdoor technologies) realising £2.28 million.

On 28 April 2026, a follow-on investment of £0.07 million was made into Penfold Limited, a pension platform for customers to manage and consolidate their pensions.

On 29 April 2026, the Company's holding in IDOX plc was realised generating proceeds of £2.98 million.

On 11 May 2026, a follow-on investment of £0.25 million was made into Onsecurity Limited, which provides penetration testing services.

On 12 May 2026, a follow-on investment of £0.03 million was made into Veremark Limited, a platform that provides background screening.

13. Statutory information

The financial information for the six months ended 31 March 2026 and the six months ended 31 March 2025 has not been audited.

The financial information contained in this Half-Year report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial statements for the year ended 30 September 2025 have been filed with the Registrar of Companies. The auditor has reported on these Financial Statements and that report was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

14. Half-Year Report

Copies of this Report are being sent to all Shareholders who elected to receive a paper copy otherwise Shareholders are being notified that a copy is available on the Company's website. Further copies are available free of charge from the Company's registered office at 5 New Street Square, London, EC4A 3TW, or can be downloaded via the Company's website at https://greshamhouse.com/gresham-house-income-growth-vct-plc/.



Credit: Spinners, a portfolio company

Shareholder information

Managing your shareholding online

For details on your individual shareholding and to manage your account online, Shareholders may log into or register with the City Partnership Shareholder Portal at: **https://gresham-house-vcts.cityhub.uk.com/login**. You can use the portal to change your address details, check your holding balance and transactions, view the dividends you have received, and add and amend your bank details. Details of how to access the Hub can also be found on the Company's website: **https://greshamhouse.com/gresham-house-income-growth-vct-plc/**.

Communications with Shareholders

We aim to communicate regularly with our Shareholders and continue to explore ways to improve Shareholder engagement. The Company's Annual General Meetings ("AGM") provide a useful platform for the Board to meet Shareholders and exchange views. Your Board welcomes your attendance at the AGM to give you the opportunity to meet the Directors and representatives of the Investment Adviser.

We were pleased with the Shareholder attendance and interaction at the Company's AGM in March 2026 and intend to further improve the AGM experience for Shareholders. Shareholder feedback was requested following the event and is being taken into consideration in the planning for the AGM 2027.

The Company's AGM 2027 will again be held with Gresham House Income & Growth 2 VCT plc ("GHV 2"). The format will be similar to this year's Shareholder Event and AGM with a presentation taking place, which will include a spotlight on some of the portfolio companies to showcase their growth journeys. There will be the opportunity for Shareholders to meet with the Board and representatives of the Investment Adviser during a lunch break. The day will also include the formal AGMs of both the Company and GHV 2. Further information will be provided in the Annual Report and Financial Statements 2026.

The Company releases Interim Management Statements in respect of those quarters where it does not publish half or full year accounts via the London Stock Exchange RNS service.

The Board and Investment Adviser continue to place significant importance on maintaining regular and meaningful communication with Shareholders regarding the performance of their investment. As part of the Company's ongoing commitment to Shareholder engagement, the Investment Adviser now circulates a bi-annual newsletter to all Shareholders for whom the Company's Registrar holds an email address.

The newsletters provide updates on the Company, its performance and developments across the portfolio, together with insights into selected portfolio companies. Video content also continues to be utilised to provide Shareholders with accessible and user-friendly information on the Company and its investments. The newsletter only provides information specific to the Company, GHV2 and their portfolio companies. You will still need to opt in to receive marketing communications from the wider Gresham House business.

Shareholders wishing to follow the Company's progress can visit its website at **https://greshamhouse.com/gresham-house-income-growth-vct-plc/**.

The website includes up-to-date information on the Company's performance, including the most recent NAV, and dividends paid as well as publicly available information on the Company's portfolio of investments and copies of Company reports. There is also a link to the London Stock Exchange's website at **www.londonstockexchange.com** where Shareholders can obtain details such as the Company's share price and latest NAV announcements.

Dividend

The Board has now phased out the payment of dividends by cheque. This approach reduces the risks associated with cheque payments, including fraud, postal disruption and the potential for dividends to remain unclaimed.

Shareholders are encouraged to ensure that the Registrar maintains up-to-date details for their accounts and to check whether they have received and banked all dividends payable to them. This is particularly important if a Shareholder has recently changed bank details.

Dividend Investment Scheme (the "Scheme")

Those Shareholders who wish to participate, or to amend their existing participation, in the Dividend Investment Scheme ("DIS") can do so by visiting **https://greshamhouse.com/gresham-house-income-growth-vct-plc/** and click the "Dividends" tab or by contacting the Registrar directly using the details on page 46. Please note that Shareholders' elections to participate

or amendments to participation in the Scheme require 15 days to become effective.

Selling your shares

The Company's Shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. Shareholders are also advised to discuss their individual tax position with their financial adviser before deciding to sell their shares.

The Company is unable to buy back shares direct from Shareholders, so you will need to use a stockbroker to sell your shares. If you do not have a broker already, the following link may be useful to help you identify a suitable broker: London Stock Exchange - Find a Broker. You can check that they are FCA registered on the FCA website at: **https://www.fca.org.uk/firms/financial-services-register**.

To support this process, Redmayne Bentley LLP, an FCA authorised stockbroker, are able to facilitate the buyback process through a dedicated online form which Shareholders can use to initiate a sale of their shares back to the VCT. Use of this service is entirely optional. Investors may instead choose to sell their shares through their existing stockbroker or any other FCA-authorised firm, including execution-only platforms.

Further details, including the Company's share buyback policy, can be found on the Gresham House VCTs website at **https://greshamhouse.com/gresham-house-income-growth-vct-plc/ under** "Want to sell back your shares?".

Fraud warning

Boiler room fraud and unsolicited communications to Shareholders

We have been made aware of an increase in the number of Shareholders being contacted in connection with sophisticated but fraudulent financial scams which purport to come from the Company or to be authorised by it. This is often by a phone call or an email usually originating from outside of the UK, often claiming or appearing to be from a corporate finance firm and typically offering to buy your VCT shares at an inflated price.

Further information on boiler room scams and fraud advice plus who to contact, can be found in the answer to a question "What should I do if I receive an unsolicited offer for my shares?" within the "FAQs" section of the Investment Adviser's website: **https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/** and secondly, in a link to the FCA's ScamSmart site: **https://www.fca.org.uk/consumers/protect-yourself-scams**.

We strongly recommend that you seek financial advice before taking any action if you remain in any doubt. You can also contact the Investment Adviser on 020 7382 0999, or email **ghvcts@greshamhouse.com** to check whether any claims made by a caller are genuine.

Shareholders are also encouraged to ensure their personal data is always held securely and that data held by the Company's Registrar is up to date, to avoid cases of identity fraud.

Common Reporting Standard ("CRS") and Foreign Account Tax Compliance Act ("FATCA")

Tax legislation was introduced with effect from 1 January 2016 under the Organisation for Economic Co-operation and Development Common Reporting Standard for Automatic Exchange of Financial Account Information. The legislation requires investment trust companies to provide personal and financial account information to HMRC on certain investors who purchase their shares, including details of their shareholding and income from the shares. As an affected entity, the Company has to provide information annually to HMRC relating to a number of non-UK based certificated Shareholders who are deemed to be resident for tax purposes in any of the 90 plus countries who have joined CRS. All new Shareholders, excluding those whose shares are held in CREST, who are entered onto the share register from 1 January 2016 will be asked to provide the relevant information. Additionally, HMRC changed its policy position on FATCA in June 2016. We understand that this will mean that, as a result of the restricted secondary market in VCT shares, the Company's shares will not be considered to be "regularly traded". This will mean that the Company will also be an affected entity for the purposes of this legislation and as such will have to provide information annually to HMRC relating to Shareholders who are resident for tax purposes in the United States.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: **https://www.gov.uk/guidance/automatic-exchange-of-information-introduction**.

Shareholder enquiries:

For enquiries concerning the investment portfolio or the Company in general, please contact the Investment Adviser, Gresham House Asset Management Limited. To contact the Chairman, Senior Independent Director or any member of Board, please contact the Company Secretary, also Gresham House Asset Management Limited, in the first instance.

For enquiries concerning your shareholding, including dividend payments, please contact the Company's Registrar, City Partnership, by post, telephone or via their Shareholder Portal.

By post:

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Huddersfield

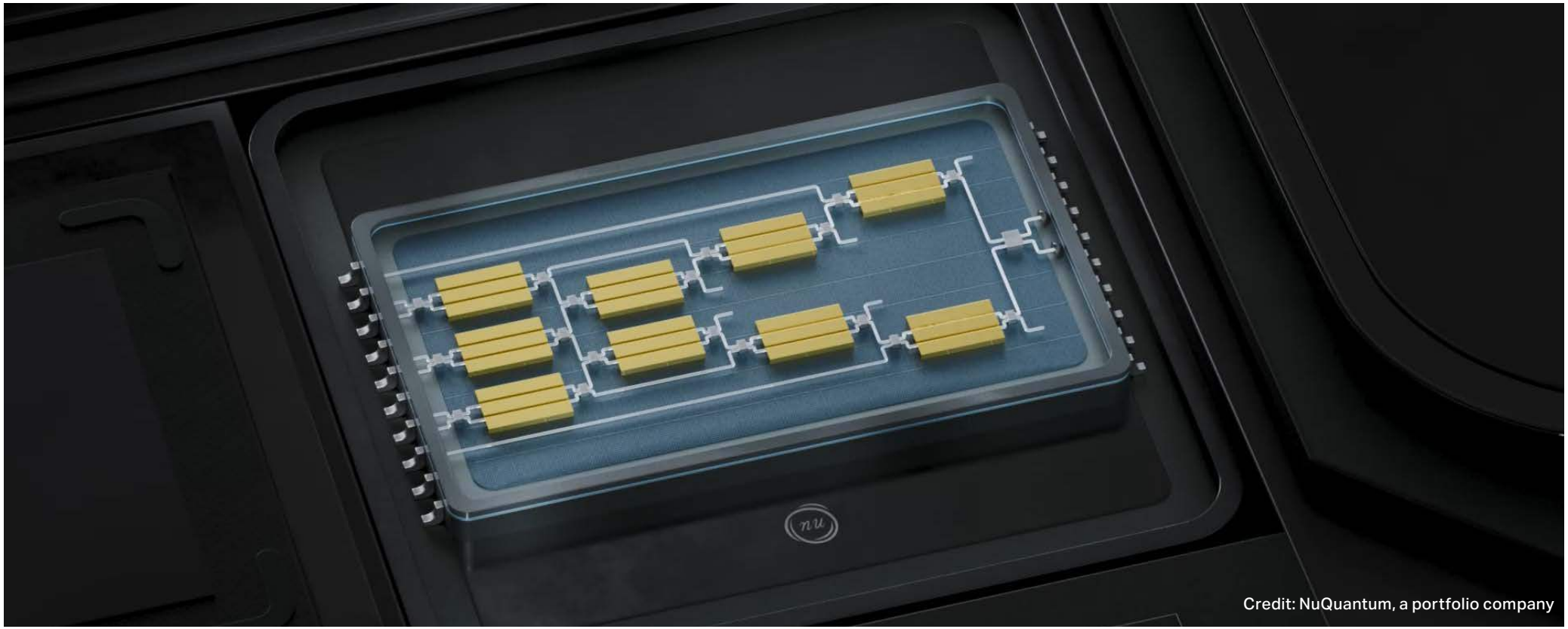
By telephone: 01484 240910

Shareholder Portal:

https://gresham-house-vcts.cityhub.uk.com/login

Financial calendar

June 2026	Announcement of Half-Year results and circulation of the Half-Year Report for the six months ended 31 March 2026.
30 September 2026	Year-end.
January 2027	Announcement of Annual Results and circulation to Shareholders of the Annual Report for the year ended 30 September 2026.
February/March 2027	Annual General Meeting.



Credit: NuQuantum, a portfolio company

Performance data at 31 March 2026

(unaudited)

Share price at 31 March 2026	59.50p[1]
NAV per share as at 31 March 2026	62.02p

Performance data for all fundraising rounds

The following tables show, for investors in the first allotment of each fundraising in Gresham House Income & Growth VCT plc, and former Mobeus Income & Growth 4 VCT plc, how their investments have performed since they were originally allotted shares in each fundraising.

Shareholders from the original fundraising in 2000/01 should note that the funds were managed by three investment advisers, up until 10 March 2009. At that date, Mobeus became the sole adviser, to this and all subsequent fundraisings.

On 26 July 2024, Gresham House Income & Growth VCT plc (formerly The Income & Growth VCT plc) ("GHV1 VCT") acquired the assets and liabilities of Mobeus Income & Growth 4 ("MIG 4 VCT"). Former MIG 4 VCT shareholders received 1.0119 shares in GHV1 VCT for every former MIG 4 VCT share they held.

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and a NAV basis as at 31 March 2026. The NAV basis enables shareholders to evaluate more clearly the performance of the Investment Adviser, as it reflects the underlying value of the portfolio at the reporting date. This is the most widely used measure of performance in the VCT sector.

Allotment date(s)	Allotment price (p)	Net allotment price[2] (p)	Cumulative dividends paid per share[3] (p)	Total return per share to Shareholders since allotment (Share price basis) (p)	(NAV basis) (p)
Funds raised - O Fund (launched 18 October 2000)[4]	100.00	60.62	151.28	196.37	198.28
Funds raised 2007/08 - S Share fund (launched 14 December 2007)	100.00	70.00	170.50	230.00	232.52
Funds raised 2010/11 (launched 12 November 2010)	104.80	73.36	170.00	229.50	232.02
Funds raised 2012 (launched 20 January 2012)	106.40	74.48	142.00	201.50	204.02
Funds raised 2013 (launched 29 November 2012)	116.00	81.20	142.00	201.50	204.02
Funds raised 2014 (launched 28 November 2013)	117.82[5]	82.47	130.00	189.50	192.02
Funds raised 2015 (launched 10 December 2014)	108.33[5]	75.83	112.00	171.50	174.02
Funds raised 2017/18 (launched 06 September 2017)	82.49[5]	57.74	68.00	127.50	130.02
Funds raised 2019/20 (launched 25 October 2019)	77.28[5]	54.10	53.00	112.50	115.02
Funds raised 2021/22 (launched 20 January 2022)	98.12[5]	68.68	30.00	89.50	92.02
Funds raised 2022/23 (launched 5 October 2022)	82.73[5]	57.91	22.00	81.50	84.02
Funds raised 2024/25 (launched 2 September 2024)	71.72[3]	50.20	5.00	64.50	67.02

[1] Source: Panmure Liberum (mid-price basis), when the latest announced NAV was 62.15 pence as at 28 February 2026.

[2] Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 20% up until 5 April 2004, 40% from 6 April 2004 to 5 April 2006, and 30% thereafter until 5 April 2026.

[3] For each fundraising, the allotment price, net allotment price, cumulative dividends paid, share price and NAV Total Return figures are based upon the first allotment in each fundraising.

[4] Shareholders who invested in 2000/01 received 0.7578 shares in the current share class for each share previously held on 29 March 2010, when the Company's two share classes merged. The net allotment price, NAV, cumulative dividend, total return, share price and percentage return data per share have been adjusted to reflect this conversion ratio.

[5] Average effective offer price. Shares were allotted pursuant to the 2014, 2015, 2017/18, 2019/20, 2021/22, 2022/23, 2024/25 and 2026 offers at individual prices for each investor in accordance with its pricing formula set out in each offer's respective securities note.

Former Mobeus Income & Growth 4 VCT plc

Share price at 31 March 2026 60.21p[1]

NAV per share as at 31 March 2026 62.76p

Shareholders in the former MIG 4 VCT received approximately 1.0119 shares in GHV1 VCT for each MIG 4 VCT share that they held on 26 July 2024, when the two VCTs merged. Both the share price and the NAV per share shown above have been adjusted by using this figure.

Allotment date(s)	Allotment price (p)	Net allotment price[2] (p)	Cumulative dividends paid per share[3] (p)	Total return per share to Shareholders since allotment (Share price basis) (p)	(NAV basis) (p)
Funds raised 1999[4]	200.00	160.00	174.30	234.51	237.06
Funds raised 2006/07 (launched 2 November 2006)	118.58	83.01	163.60	223.81	226.36
Funds raised 2010 Top Up Offer	112.40	78.68	158.60	218.81	221.36
Funds raised 2011 (launched 12 November 2010)	121.80	85.26	155.60	215.81	218.36
Funds raised 2012 (launched 20 January 2012)	123.50	86.45	152.60	212.81	215.36
Funds raised 2013 (launched 29 November 2012)	120.10	84.07	147.60	207.81	210.36
Funds raised 2014 (launched 28 November 2013)	120.36[5]	84.25	140.10	200.31	202.86
Funds raised 2015 (launched 10 December 2014)	115.40[5]	80.78	122.10	182.31	184.86
Funds raised 2017/18 (launched 06 September 2017)	89.53[5]	62.67	76.10	136.31	138.86
Funds raised 2019/20 (launched 25 October 2019)	71.27[5]	49.89	46.10	106.31	108.86
Funds raised 2021/22 (launched 20 January 2022)	101.89[5]	71.32	31.10	91.31	93.86
Funds raised 2022/23 (launched 5 October 2022)	83.49[5]	58.44	21.10	81.31	83.86

[1] Source: Panmure Liberum (mid-price basis), as adjusted for merger ratio.

[2] Net allotment price is the allotment price less applicable income tax relief. The tax relief was 20% up to 5 April 2004, 40% from 6 April 2004 to 5 April 2006, and 30% thereafter until 5 April 2026.

[3] Dividends received since the merger date on 26 July 2024 have been converted using the merger ratio.

[4] Investors in this fundraising may also have enhanced their returns if they had also deferred capital gains tax liabilities.

[5] Average effective offer price. Shares were allotted pursuant to the 2014, 2015, 2017/18, 2019/20, 2021/22 and 2022/23 Offers at individual prices for each investor in accordance with the allotment formula set out in each respective Securities Note.

Alternative Performance Measures and Key Terms

Alternative Performance Measures used by the Company are consistent with those presented in the latest Annual Report and Financial Statements unless otherwise stated.

Net asset value per share or NAV per share

The net asset value per share is calculated as total equity Shareholders' funds divided by the number of Ordinary shares in issue at the year-end/period-end.

NAV Total Return (APM)

This measure combines two types of returns received by Shareholders. Firstly, as income in the form of dividends and secondly, as capital movements (net asset value) of the value of the Fund.

It is a performance measure that adjusts for dividends that have been paid in a period or year. This allows Shareholders to assess the returns they have received both in terms of the performance of the Company but also including dividends they have received from the Company which no longer form part of the Company's assets.

It is calculated as the percentage return achieved after taking the closing NAV per share and adding dividends paid in the year and dividing the total by the opening NAV per share. The Directors feel that this is the most meaningful method for Shareholders to assess the performance of the Company. Calculation of the current year NAV Total return figure is the Chair's Statement.

To aid comparison with the wider Investment Trust market, the Annual Report also contains a Total Return performance measure which assumes dividends are reinvested. This assumes that dividends paid are reinvested at the date of payment at a price equivalent to the latest announced NAV at the ex-div date. Where this is referred to it will be specified in the Notes.

Share price Total Return (APM)

As NAV Total Return, but the Company's mid-market share price is used in place of NAV. This measure more accurately reflects the actual return a Shareholder will have earned, were they to sell their shares at the period's end date. It includes the impact of any discounts or premiums at which the share price trades compared to the underlying net asset values of the Company. If the shares trade at a discount, the returns could be less than the NAV Total Return, but if trading at a premium, returns could be higher than the NAV Total Return.

Cumulative total return (APM)

Cumulative total return per share comprises the NAV per share at the year-end date (NAV basis) or the mid-market price per share at the year-end date (Share price basis), plus cumulative dividends paid since the launch of the current share class in 2008. Cumulative total return on a NAV and share price basis can be found on under Performance Summary on page 2.

Internal Rate of Return ("IRR") (APM)

The internal rate of return is the annual discount rate that equates the original investment cost with the value of subsequent cash flows (such as receipts/dividends or further investment) and the latest valuation/exit proceeds or net asset value. Generally speaking, the higher an investment's IRR, the more successful it is.



Credit: Buster & Punch, a portfolio company

Corporate information

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Graham Paterson
Justin Ward
Nemone Wynn-Evans

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Company LEI number

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Solicitors

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Corporate Broker

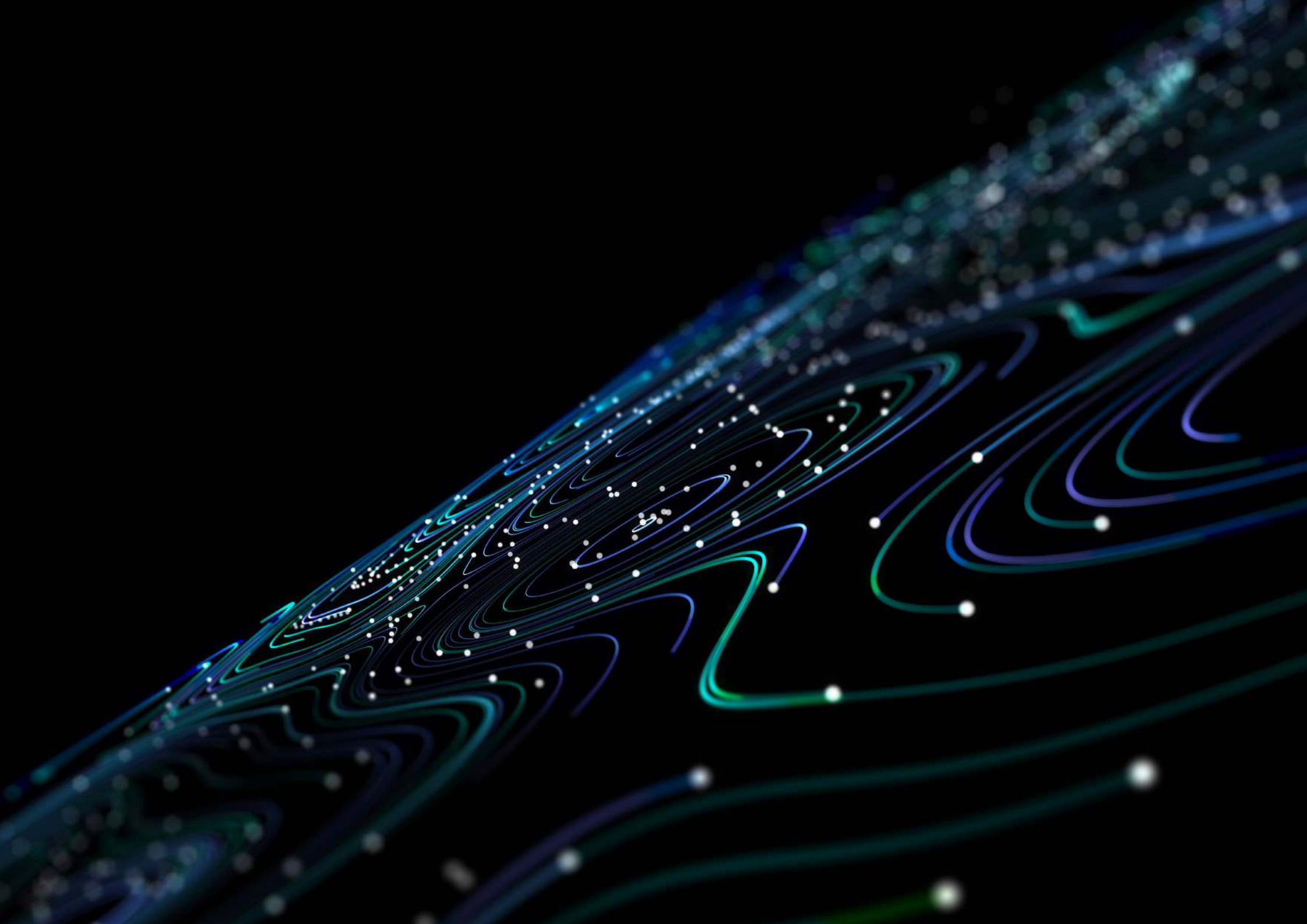
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