

Gresham House Income & Growth 2 VCT plc

(Formerly Mobeus Income & Growth VCT plc)

Unaudited Half-Year Report for the
six months ended 31 March 2025



Gresham House Income & Growth 2 VCT plc (formerly Mobeus 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”).

Change of name

The Company changed its name to Gresham House Income & Growth 2 VCT plc on 18 June 2025. Following the change of name, the Company’s Tradable Instrument Display Mnemonic (TIDM) on the Main Market of the London Stock Exchange changed to GHV2.

Company objective

The Objective of the Company is to provide investors with a regular income stream, by way of tax-free dividends generated from income and capital returns, 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.

Your 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-2-vct-plc/>.

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Financial highlights

01

Results for the six months ended 31 March 2025

As at 31 March 2025:
Net assets: **£182.47 million**
Net asset value per share: **54.87 pence**

- Net asset value ("NAV") total return¹ (including dividends) per share of 0.3%.
- Share price total return¹ (including dividends) per share of (2.4)%.
- The Board declared an interim dividend in respect of the current year of 2.00 pence per share, which was paid to Shareholders on 11 April 2025. Payment of this dividend increased cumulative dividends paid¹ since inception in 2004 to 172.30 pence per share.
- The Company made two new investments totalling £1.40 million and four follow-on investments amounting to £1.11 million.
- Net unrealised gains in the period were £0.58 million and net realised losses in the period were £(1.12) million.
- The Company received proceeds from investments totalling £0.68 million.

¹ Definitions of key terms and alternative performance measures ("APMs") / Key performance indicators ("KPIs") shown above and throughout this Report are shown in the Glossary of terms on page 40.

Performance summary

The table below shows the recent key data and cumulative performance since inception as at 31 March 2025 and for the previous year.

Reporting date	Net assets	NAV per Share	Share price ¹	Cumulative dividends paid per share	Cumulative total return per share to Shareholders ²		Dividends paid and proposed in respect of each period/year
As at	(£mn)	(p)	(p)	(p)	(NAV basis) (p)	(Share price basis) (p)	of each period/year (p)
31 March 2025	182.47	54.87	52.20 ⁴	170.30	225.17	222.50	2.00 ³
30 September 2024	144.32	54.70	53.50	170.30	225.00	223.80	4.00
30 June 2024	91.38	56.26	52.00	170.30	226.56	222.30	4.00

¹ Source: Panmure Liberum (mid-price). Note that the Share price and cumulative total return (share price basis) at 31 March 2025 is by reference to the last announced NAV per share at 31 December 2024 of 54.43 pence and does not yet reflect the increase in NAV per share at 31 March 2025.

² Cumulative total return per share comprises either the NAV per share (NAV basis) or the mid-market price per share (share price basis), plus cumulative dividends paid since launch in 2004.

³ The Board declared an interim dividend of 2.00 pence per share in respect of the year ending 30 September 2025 which was paid on 11 April 2025. The year-end of the Company was changed to 30 September 2024 following the merger with Mobeus Income & Growth 2 VCT plc.

⁴ The share price as at 31 March 2025 has been adjusted for a 2.00 pence dividend paid after the period-end on 11 April 2025 which was ex-div at 31 March 2025.

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 37 and 39 of the Half Year Report. 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-2-vct-plc/> where they can be accessed by clicking on "table" under "Fund performance" on the home page.

Chair's statement

02

I am pleased to present the Company's Half-Year Report for the six months to 31 March 2025.

Change of Company name

Before reporting on the six-month period, I would like to highlight to shareholders that the Company's name was changed to **Gresham House Income & Growth 2 VCT plc** (previously Mobeus Income & Growth VCT plc) on 18 June 2025. The name change was undertaken to align the Company with the name and brand of Gresham House, as Investment Adviser. There has been no change to the VCT's Board, investment or operational teams as a result of this name change. We hope shareholders enjoy the updated format of this Half-Year Report and welcome feedback. The comparative figures refer to the six months ended 30 June 2024 ("H1 2024") prior to the change in the Company's year-end to 30 September last year and also pre-date the merger with Mobeus Income & Growth 2 VCT plc ("MIG 2 VCT") which occurred in July 2024 ("Merger").

Overview

Challenging global economic conditions continued to impact the six-month period to 31 March 2025. Despite this ongoing uncertainty, the UK economy and stock markets appeared to be on an upward trend for most of the period under review and the 0.7% growth in UK gross domestic product recorded for the first quarter of 2025 was welcome news. This was, however, destabilised by the imposition of punitive trade tariffs by the US Government at the beginning of April, with almost daily revisions to the tariff position thereafter. Whilst the recent trade deal between the UK and the US will limit the impact, some tariffs remain. There is much speculation as to what the long-term impact will be, including a worst case of economies being pushed into recession. It is evident that consumer and business confidence has been dented and this could prompt a rise in inflation. The impact on interest rates is harder to predict: on the one hand, if inflation continues to increase, it could cause rates to rise in response, alternatively, central banks may reduce interest rates in order to support their economies with the Bank of England having reduced the UK base rate in May.

Over the six months to 31 March 2025, there has been a small increase in NAV total return of 0.3% (H1 2024: 3.1%). This upward movement reflects positive trends from the portfolio's largest holdings and a positive revenue return, partially offset by reductions across a number of assets resulting from issues specific to those companies.

Investment activity continued over the period with funding provided to two new companies and four follow-on investments totalling £2.51 million (H1 2024: £4.03 million).

Increased uncertainty gives rise to the continued need for ongoing scenario planning within the portfolio companies and a particular focus on cash management remains a priority. Our portfolio directors are encouraging the VCT's investee companies to ensure that costs are controlled to be ready to take advantage of market opportunities as they arise.

The Board continues to evaluate the risk landscape facing all VCTs and recognises that entry prices for the best investment opportunities can seem high but could nevertheless show good returns in the longer term, albeit with the possibility of an increased number of business failures from those that are unable to prove their business model. However, the Board is fully supportive of the Investment Adviser and their investment in additional staff to manage this challenging landscape and source the best new investments.

Performance

The Company's NAV total return per share increased by 0.3% (H1 2024: 3.1%) driven by continued strong interest receivable on liquid assets and loan instruments. Despite the difficult economic background, across most of the larger holdings in the portfolio, there was continued positive momentum, although this was outweighed by falls in certain assets for reasons specific to those companies' industries and business models. For further details, please see the Investment Adviser's Report from pages 10 to 14. An elevated number of shares bought back for cancellation compared to historic levels has also enhanced the Company's NAV total return in the period.

The Board believes VCT performance should be assessed on a long-term basis over a period of at least five years. As part of the Merger, a revised performance incentive scheme was agreed and implemented which is based upon a five-year return period with the first assessment period relating to the five years ending 30 September 2025. The Board notes that the Company's Annual return for the previous five years is anticipated to achieve an excess to the Annual Hurdle target for the year ending 30 September 2025. As a result, a performance fee of £0.39 million has been accrued in these accounts. This figure may vary subject to NAV performance in the final six months of the year. Further information on the Investment Adviser's fees and performance fees can be found in Note 5 on pages 28 and 29.

At 31 March 2025 the Company was ranked 17th out of 26 Generalist VCTs over three years, 6th out of 27 Generalist VCTs over five years and 1st out of 22 Generalist VCTs over ten years in the Association of Investment Companies’ (“AIC”) analysis of NAV Total Return. Shareholders should note that, due to the lag in the disclosed performance figures available each quarter, the AIC ranking figures do not fully reflect the Company’s actual return to 31 March 2025, nor those of our peers.

The Board regularly considers comparable performance of other VCTs as well as strategic and regulatory announcements which may impact the wider VCT market. The findings of the FCA’s Private Markets Valuation Practices review, released on 5 March 2025, are being reviewed by the Board and Investment Adviser and further details will be provided in the 2025 Annual Report & Financial Statements.

Investment portfolio

The majority of the portfolio’s higher value assets, such as Preservica, CitySwift and Arkk Solutions, have shown positive progress over the six months even though the portfolio is operating against the backdrop of uncertain macroeconomic conditions. Against these gains however, the portfolio has seen falls in value, notably from Bella & Duke, Vivacity Labs, Connect Childcare and Orri as well as a realised loss for Wetsuit Outlet arising from a restructuring. The net result for the portfolio therefore was slightly negative with the overall value of the portfolio decreasing by £(0.54) million, or (0.5)% (H1 2024: increase of £3.30 million, or 5.1%), on a like-for-like basis (adjusted for new investments and realisations in the period) compared to the opening value of the portfolio at 1 October 2024 of £113.28 million.

At the period-end, the portfolio was valued at £114.57 million (H1 2024: £67.98 million, pre-merger with MIG2 VCT plc). The portfolio’s value is now substantially comprised of growth capital investments. Just over 60% of the portfolio’s value is comprised of the Company’s largest five assets by value, with Preservica accounting for c.32%.

During the six months under review, the Company invested £1.40 million (H1 2024: £1.55 million) into two new investments:

Mobility Mojo	£0.43 million, a disability access assessment platform.
Much Better Adventures	£0.97 million, online travel operator specialising in creating unique ‘adventure’ group trips.

The Company also invested a total of £1.11 million (H1:2024: £2.48 million) into four existing portfolio companies:

Orri	£0.28 million, an intensive day care provider for patients with eating disorders.
Branchspace	£0.27 million, a digital retailing consultancy and software provider to the aviation industry.

Preservica	£0.46 million, a seller of proprietary digital archiving software.
FocalPoint Positioning	£0.10 million, a GPS enhancement software provider.

The Company received £0.68 million further proceeds in respect of the sale of Master Removers Group 2019 Limited as part of the terms of the transaction that occurred in February 2024.

After the period-end, the Company received £2.16 million in proceeds from the realisation of Mytutor. Over the life of this investment, the Company has received total proceeds of £3.50 million which equates to a multiple on cost of 0.6x. SEC Group (trading as SEC Life Sciences), was divested for a nominal sum in May 2025 which, including amounts received over the life of the investment contributed a multiple on cost of 1.1x, and an IRR of 2.0% on its original investment. At the end of May 2025, Rotageek was also divested for £4.03 million contributing to a multiple on cost of 1.5x, and an IRR of 9.1% over the life of the investment. The impact of these realisation proceeds, in isolation to other movements in the portfolio or the Company’s balance sheet since 31 March 2025, would be an increase in NAV per share of 0.46 pence.

After the period-end, further new investments were made into:

Penfold Savings	£0.54 million, a pension platform, predominantly providing the infrastructure and back-end administration for SMEs that are required to provide their employees with pensions as a result of the government’s auto enrolment legislation.
Nu Quantum	£2.10 million, a developer of critical hardware components needed to interconnect quantum processors, enabling the creation of distributed, scalable quantum computing systems. This is an early-stage deep tech investment opportunity.
Spinners Group	£1.08 million, a socialising business offering customers playful twists on classic games including bowling, crazy golf, darts, shuffleboard and virtual clay shooting, alongside artisan food and theatrical drinks.
AskBosco	£1.08 million, a digital advertising agency and AI-powered software platform. The agency offers a full suite of digital marketing services, while the software platform enables brands and agencies to consolidate and visualise marketing data and performance metrics in an AI enabled dashboard.

Revenue account

The results for the period are set out in the Unaudited Condensed Income Statement and show a revenue return (after tax) of 0.37 pence per share (H1 2024: 0.18 pence per

share). The revenue return for the period of £1.24 million represents an increase from last year’s comparable figure of £0.30 million however, this comparative represented the return for the Company prior to the Merger although some of the improvement can be attributed to savings arising from the Merger.

Fundraising

Following the successful Merger, the Company launched its Offer for Subscription early in September 2024 to raise up to £35 million with an over-allotment facility of £10 million (“The Offer”).

The Board was very pleased that The Offer proved once again to be popular with existing and new investors and was fully subscribed within a couple of months, subsequently closing in October 2024. The Board is grateful for the support of our existing Shareholders and welcomes new Shareholders to the Company.

Cash available for investment

The Board continues to prioritise the security and protection of the Company’s uninvested capital. Cash and liquidity fund balances as at 31 March 2025 amounted to £68.63 million (37.6% of net assets), the majority of which is held in AAA rated OEIC funds which are currently generating attractive rates of return for shareholders. Adjusting for realisations and new investments after the period-end, and the dividend of 2.00 pence per share paid to Shareholders on 11 April 2025, liquid balances will reduce to £63.53 million, or 35.8% of net assets.

Dividends

The Board continues to be committed to providing an attractive dividend stream to Shareholders and is pleased to have declared an interim dividend of 2.00 pence per share for the current financial year ending 30 September 2025, which was paid on 11 April 2025 to Shareholders on the Register on 14 March 2025. This 2.00 pence dividend has increased cumulative dividends paid by the Company since inception to 172.30 pence per share.

The dividend policy of the Company changed following the Merger from a pence per share target to 7% of the opening NAV per share (30 September 2024 NAV per share was 54.70 pence) which the Company is on course to deliver in the current financial year. The 2.00 pence per share paid above represents a yield of 3.7% for the year to date. The Board considers that this commitment will facilitate regular dividend distributions at a rate that is attractive compared to the wider VCT market. Shareholders should note that a portfolio comprised mostly of small, higher risk but potentially higher growth investments may lead to increased volatility, affecting the return in any given year and the ability to maintain dividends. Shareholders should also note that there may continue to be circumstances where the

Company is required to pay dividends in order to maintain its status as a VCT, for example to stay above the minimum percentage of assets required to be held in qualifying investments. Such dividends paid in excess of net income and capital gains achieved will cause the Company’s NAV per share to reduce by a corresponding amount.

Due to postal risks and their vulnerability to fraud, the Board is assessing whether to dispense with the option to pay dividends by cheque. Should this occur, a phased transition will take place and shareholders who receive their dividends by cheque will receive communications from the Company’s Registrar, City Partnership (UK) Ltd, on the process for transitioning to bank payments.

Dividend Investment Scheme

The Company’s Dividend Investment Scheme (“DIS”), introduced following the Merger, provides Shareholders with the opportunity to reinvest their cash dividends into new shares in the Company at the latest published NAV per share (adjusted for any subsequent dividends). These new VCT shares attract the same tax reliefs as shares purchased through an Offer for Subscription.

In the first allotment of the DIS, 523,677 shares were allotted after the period-end at a price of 52.43 pence, effectively allowing the Company to retain £0.27 million in liquid assets. We are pleased that Shareholders are supporting this new initiative.

Shareholders can join the DIS by completing a mandate form available on the Company’s website at: <https://greshamhouse.com/gresham-house-income-growth-2-vct-plc/> or can opt-out by contacting City Partnership (UK) Ltd, the Company’s Registrar, using the details provided at the rear of this Half-Year Report. Please note that instructions take 15 days to become effective.

Share buybacks

During the six months ended 31 March 2025, the Company bought back and cancelled 8.80 million of its own shares, representing 3.3% (H1 2024: 1.1%) of the shares in issue at the beginning of the period, at a total cost of £4.48 million (H1 2024: £1.03 million), inclusive of expenses. The increase reflects the enlarged size of the Company following the Merger and the expiry of the five-year holding period since subscription for a number of shareholders for tax purposes.

It is the Company’s policy to cancel all shares bought back in this way. The Board regularly reviews its buyback policy, where its priority is to act prudently and in the interest of remaining Shareholders, whilst considering other factors, such as levels of liquidity and reserves, market conditions and applicable law and regulations. Under this policy, the Company seeks to maintain the discount at which the Company’s shares trade at no more than 5% below the latest published NAV.

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-2-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.

As part of this improvement, the Board anticipates enhancing the content and format of the Company’s 2026 AGM. Due to its success in previous years, a joint shareholder presentation will again be held with Gresham House Income & Growth VCT plc (formerly The Income & Growth VCT plc) (“GHV1”). The presentation will take place in the morning and will be extended to include a spotlight on inspiring portfolio companies to showcase their growth journeys. It will also provide an opportunity for shareholders to meet with the Company’s Board and representatives of the Investment Adviser. After a break for lunch, the formal AGMs of both the Company and GHV1 will take place. Further information will be provided in the 2025 Annual Report & Financial Statements.

Following the Company name change, the Investment Adviser will be circulating a re-vamped newsletter to shareholders on a bi-annual basis. Through articles and video content, the newsletter will provide updates on the Company, its performance and portfolio company insights. To facilitate improved shareholder engagement, the newsletter will be sent to all shareholders for whom the Company’s Registrar’s hold an email address. Shareholders can opt in to receive wider Gresham House marketing communications if they are interested.

The Board encourages shareholders to engage with the ‘My share, my vote’ campaign by The Association of Investment Companies calling for a change in company law to compel investment platforms and share nominees to pass on trust information and voting rights to underlying investors. Information on the campaign can be found on their website.

Further information can be found under Shareholder Information on pages 34 to 36.

Fraud warning

Shareholders continue to be 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, claiming or appearing to be from a corporate finance firm offering to buy your shares at an inflated price.

Further information and fraud advice, plus details of who to contact, can be found in the Shareholder Information section on pages 34 to 36.

Environmental, Social and Governance

The Board and the Investment Adviser continue to believe that the consideration of environmental, social and corporate governance (“ESG”) factors throughout the investment cycle will contribute towards enhanced shareholder value.

The Investment Adviser has a dedicated team which is focused on ESG with oversight led by the Investment Adviser’s Board of Directors, who retain ultimate accountability for ESG-related risks, opportunities, and long-term value creation.

Further information on ESG considerations can be found in the Investment Adviser’s review on page 14.

Outlook

There have been almost daily developments regarding the imposition of trade tariffs by the US Government, although the UK has since signed a trade deal which could limit any direct impacts. The recent court ruling that the trade tariffs were unlawful, which has been challenged by the US Government, will prolong global economic uncertainty. The constantly changing landscape makes it hard to predict what the implications will be in the medium to long term, the immediate consequence being highly volatile markets and continuing uncertainty. There is much speculation as to what the impact will be on companies, including the prospect of pushing some economies into recession. The concern is that consumer and business confidence both domestically and globally has been damaged and could take a significant amount of time to repair. Pleasingly, however, the Company’s portfolio has limited direct exposure to the impact of US tariffs and can focus on their niche propositions in order to grow value.

The portfolio companies, given that they are predominantly young and early-stage in nature, may feel the impacts of any further economic disruption more than their more mature counterparts. Gresham House’s experienced portfolio directors are proactively guiding and advising management teams to ensure that corrective action is undertaken as necessary and opportunities are capitalised on when they arise. The Board is hopeful that the portfolio performance will improve in time and will withstand these external influences, although is cognisant of the likelihood of longer investment hold periods and a potential increase in failure rates. Past experience of investing throughout the cycle suggests that this volatile period could also provide an opportunity for the Company to source and make high quality investments whilst building strategic stakes in existing portfolio businesses with significant potential for the future.

As mentioned in previous reports, the exit environment remains somewhat subdued in comparison to recent years. However, the evergreen nature of VCTs allows patient strategic choices to be made allowing the Investment Adviser to aim to maximise long term shareholder value in respect of the Company’s investments.

In summary, although there is a degree of concentration in the portfolio, the Board is confident of navigating any further challenges which lie ahead.

I would like to take this opportunity once again to thank all Shareholders for their continued support.

C. W. Boothman

Clive Boothman
Chair

19 June 2025



Credit: Preservica, portfolio company

Investment policy

The Investment policy is designed to meet the Company's objective.

Investments

The Company invests primarily in a diverse portfolio of UK unquoted companies. Investments are made selectively across a number of sectors, principally in established companies. Investments are usually structured as part loan stock and part equity in order to produce a regular income stream and to generate capital gains 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. The Company will seek to make investments in accordance with the requirements of prevailing VCT legislation.

Asset allocation and risk diversification policies, including the size and type of investments the Company makes, are determined in part by the requirements of prevailing VCT legislation. No single investment may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment.

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.

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 value¹ 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 LSE 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 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 Investment Portfolio Summary on pages 15 and 17.



Credit: Rotageek, portfolio company

Investment Adviser's review

05

Portfolio review

For most of the period under review, there were signs of improvement to the environment in which our portfolio companies operate, against the backdrop of somewhat fragile consumer and business confidence. Moderating inflation and expectations that interest rates might further reduce, as occurred on 8 May 2025, in addition to real income growth and a more stable domestic political environment with a government with a clear growth agenda were all tangible positives. However, market dynamics were severely disrupted after the period-end due to the impact of US tariffs being levied or increased on the majority of the world's economies, the adverse impacts of which could take many months to fully materialise.

The potential for recession has now returned to the forefront with decision makers tasked with navigating the best course of action for their respective countries as the world impact on growth is assessed. For our portfolio companies, cash preservation is a key focus during this time with the majority of the portfolio adequately funded for the time being. Following the recent fundraising, there is sufficient capital with which to support portfolio companies as appropriate or to pursue new investment opportunities.

Although growth is still being seen across the portfolio, there are signs of headwinds as the number of companies recording revenue or earnings uplifts over the previous year has moderated to c.72% of the portfolio (c.80% by portfolio value) compared to over 90% at the previous year-end. Despite this, Gresham House is encouraged by the resilience of the portfolio to date although valuations have been impacted somewhat as a result. Further details on key movers in the period are explained below.

The exit environment remains subdued, however we continue to remain open to expressions of interest but will only recommend an exit where it is in the best interests of shareholders to do so. After the period-end, there were disappointing but necessary exits of MyTutor and SEC Group (trading as SEC Life Sciences), as well as a positive exit outcome from Rotageek.

The fast-changing macro-environment is placing additional challenges on the type of companies in which VCTs are permitted to invest, with the UK budget's increase in Employer's National Insurance expected to impact portfolio companies in the second half of this financial year. These small, young and nascent businesses will likely need more time to achieve their commercial proof points and generate scale which may necessitate further funding support. In these cases, Gresham House may be able to further build the VCTs' stakes in these businesses. Gresham House continues to review a very active pipeline of potential new investments and is pleased to have completed its first new investment of 2025 after the period-end.

The portfolio movements in the period are summarised as follows (noting that the 2024 comparatives pre-date the merger with Mobeus Income & Growth 2 VCT plc ("MIG 2 VCT")):

	2025 £mn	2024 £mn
Opening portfolio value	113.28	64.14
New and follow-on investments	2.51	4.03
Disposal proceeds	(0.68)	(3.49)
Net realised losses	(1.12)	(0.04)
Unrealised valuation gains	0.58	3.34
Portfolio value at 31 March (2024: 30 June)	114.57	67.98

Valuation changes of portfolio investments still held

The portfolio generated net unrealised gains of £0.58 million in the first half of its financial year. The total valuation increases were £10.30 million. The main valuation increases were in:

Preservica	-	£ 5.39 million
CitySwift	-	£ 1.01 million
Arkk Solutions	-	£ 0.71 million

Preservica continues to drive ARR with key contract wins and is receiving strong inbound acquisition interest. CitySwift is also seeing exceptional growth in recurring revenues and is forecast to achieve cash and profit break even by the end of the year. Arkk Solutions is trading ahead of budget and is driving its higher value subscription services model.

The total valuation decreases were £(9.72) million. The main valuation decreases were:

Bella & Duke	-	£(2.39) million
Connect Childcare	-	£(1.63) million
Vivacity Labs	-	£(1.61) million

Bella & Duke is trading profitably and has increased its EBITDA over the past year, however recent adviser feedback has resulted in a downward adjustment to enterprise value exit expectations. Vivacity had a very poor end to 2024 due to uncertainty arising from the change of UK Government, although due to strong cost control and better trading the situation has since improved considerably. Connect Childcare's revenues are falling short of expectations and they are operating against strong competition.

The portfolio's valuation changes in the period are summarised as follows (noting that the 2024 comparatives pre-date the merger with MIG 2 VCT):

Investment Portfolio Capital Movement	2025 £mn	2024 £mn
Increase in the value of unrealised investments	10.30	5.00
Decrease in the value of unrealised investments	(9.72)	(1.66)
Net increase in the value of unrealised investments	0.58	3.34
Realised losses	(1.12)	(0.04)
Net realised losses in the period	(1.12)	(0.04)
Net investment portfolio movement in the period	(0.54)	3.30


There was a restructuring at Manufacturing Services Investment (trading as WetSuit Outlet) resulting in a realised loss of £1.12 million. Further, following the exit of SEC Group (trading as SEC Life Sciences) after the period-end, a realised loss was recognised although this had no further impact on net asset value having been previously written down.

New investments during the period

The Company made two new investments totalling £1.40 million during the period, as detailed below:

	Company	Business	Date of investment	Amount of new investment (£mn)
	Mobility Mojo	Disability access assessment platform	October 2024	0.43

Based in Dublin, Mobility Mojo (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 support Mobility Mojo in expanding its marketing and sales teams, enhancing its SaaS platform with new AI-driven capabilities and recruiting key talent to its leadership team.

	Much Better Adventures	Online travel operator specialising in creating unique 'adventure' group trips	November 2024	0.97
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Much Better Adventures (muchbetteradventures.com) has developed a reliable, engaging, user-friendly travel platform that resonates with customers. This is reflected in the positive customer reviews and strong repeat rates. It has built a strong organic search presence in the UK through a combination of a high-quality website and social content, and curating trips that appeal to its clear Ideal Customer Profile, a highly marketable segment that fits with the product offering. With this investment the business will be robustly funded with the ability to tune expenditure to market conditions.

Further investments during the period


A total of £1.11 million was invested into four existing portfolio companies during the period, as detailed below:

	Company	Business	Date of investment	Amount of further investment (£mn)
	Branchspace	Provider of cloud-based enterprise software to the aviation industry	November 2024	0.27


Branchspace (branchspace.com) is a well-established specialist digital retailing consultancy and software provider to the aviation and travel industry. Branchspace’s offering helps customers to transform their technology architecture to unlock best-in-class digital retailing capabilities, driving distribution efficiencies and an improved customer experience. Across two complementary service offerings Branchspace can effectively cover the entire airline tech stack and has carved a defensible position as sector experts, serving clients including IAG, Lufthansa and Etihad. This funding round which was agreed at the time of the original transaction will seek to support its growth plans.

	Preservica	Digital archiving software	December 2024	0.46
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Preservica (preservica.com) is a leading provider of digital preservation solutions and its access software is used around the globe by leading businesses, archives, libraries, museums and government organisations to safeguard and share valuable digital content. This additional funding will give the business extra headroom to attempt to deliver 20-25% ARR growth whilst seeking an exit in due course.

	FocalPoint	GPS enhancement software	December 2024	0.10
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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. This further investment will extend their cash runway to allow time for conversion of FocalPoint’s first scalable long-term recurring revenues.


	Orri	Specialists in eating disorder support	January – March 2025	0.28
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Orri (orri-uk.com) is an intensive 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 additional funding represents a bridging round to allow the business to reach break-even. Potential further funding will allow a targeted geographic roll out once the core business is proven.


Investments made after the period-end

The Company made four new investments totalling £4.80 million after the period-end, as detailed below:


New:

	Company	Business	Date of investment	Amount of new investment (£mn)
	Penfold	Pension platform	April 2025	0.54


Penfold Savings (“Penfold”) (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.

	Company	Business	Date of investment	Amount of new investment (£mn)
	Nu Quantum	Networking hardware and software developer	May 2025	2.10

Nu Quantum (nu-quantum.com) is a developer of quantum networking hardware that is used to scale quantum computing by interconnecting multiple quantum processors. This is an early stage deep tech investment opportunity. The business, spun-out of the University of Cambridge’s Cavendish Laboratory in 2018, is led by a highly experienced, multi-disciplinary team with significant quantum science and engineering expertise. The investment will be used to support continued product development, expansion of commercial partnerships and to expand the team and lab facilities.

	Spinners Group	Multi venue competitive socialising venue	May 2025	1.08
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Spinners Group (“Spinners”) (spinnersuk.com) is a growing multi venue competitive socialising company, targeting students and young professionals outside of the Greater London area offering consumers activities such as darts, bowling and clay shooting alongside food and drink offerings. This investment will be used to leverage a proven concept with locations in Reading, Plymouth and Solihull and rollout the Spinners offering across the UK.

	AskBosco	Digital advertising agency and AI-powered software platform	June 2025	1.08
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AskBosco (askbosco.io) is a digital advertising agency and AI-powered software platform. The agency known as Modo25 offers a full suite of digital marketing services, including paid search, paid social, affiliate marketing, and search engine optimisation. The software platform known as AskBosco enables brands and agencies to consolidate and visualise all of their marketing data and performance metrics within a single, easy-to-use AI enabled dashboard.

Realisations post the period-end


The Company completed three exits following the period-end, as detailed below:

	Company	Business	Period of investment	Total cash proceeds over the life of the investment/Multiple over cost
	MyTutor	Digital marketplace for online tutoring	May 2017 to May 2025	£3.50 million 0.6x cost

The Company sold its investment in MyTutorweb (trading as MyTutor) to IXL. The Company received £2.16 million from the sale reflecting a £1.18 million uplift compared to the valuation at 31 March 2025. Total proceeds received to date over the life of the investment are £3.50 million compared to an original investment cost of £6.13 million, representing a multiple on cost of 0.6x.

	SEC Group (trading as SEC Life Sciences)	Contract and temporary staffing solutions to the life sciences industry	October 2010 to May 2025	£2.87 million 1.1x cost
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The Company sold its investment in SEC Group (trading as SEC Life Sciences) to management for a nominal sum which was not materially different to the valuation held at 31 March 2025. Total proceeds received to date over the life of the investment are £2.87 million compared to an original investment cost of £2.56 million, representing a multiple on cost of 1.1x and an IRR of 2.0%.

	Rotageek	Provider of cloud-based enterprise software	August 2018 to May 2025	£4.14 million 1.5x cost
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The Company sold its investment in Rotageek to Elmo Software. The Company received £4.03 million from the sale reflecting a £0.27 million uplift compared to the valuation at 31 March 2025. Total proceeds received to date over the life of the investment are £4.14 million compared to an original investment cost of £2.70 million, representing a multiple on cost of 1.5x and an IRR of 9.1%.

Investment portfolio yield

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

Investment Portfolio Yield	2025 £mn	2024 £mn
Loan interest	0.39	0.29
Dividends	0.36	0.02
OEIC and bank interest	1.59	0.74
Total income in the period ¹	2.34	1.05
Net Asset Value at 31 March (2024: 30 June)	182.47	91.38
Portfolio Income Yield (Income as a % of Net Asset Value at 31 March / 30 June)	1.3%	1.2%

¹ Total portfolio income in the period is generated solely from investee companies within the portfolio.

Environmental, Social and Governance considerations

The Board and the Investment Adviser continue to believe that the consideration of environmental, social and corporate governance (“ESG”) factors throughout the investment cycle should contribute towards enhanced shareholder value.

The Investment Adviser has a dedicated team which is focused on ESG with oversight led by the Investment Adviser’s Board of Directors, who retain ultimate accountability for ESG-related risks, opportunities and long-term value creation.

This is viewed as an opportunity to enhance the Company’s existing protocols and procedures through the adoption of the highest industry standards. The Investment Adviser’s Private Equity division has its own Sustainable Investment Policy and each investment executive is responsible for setting and achieving their own individual ESG objectives in support of the wider overarching ESG goals of the Investment Adviser.

As part of this commitment, the sustainable investment team conducts an annual survey of the portfolio companies to understand how they are responding to relevant ESG risks and opportunities. The survey data is provided to ESG_VC (<https://www.esgvc.co.uk/>) who, in partnership with The British Private Equity & Venture Capital Association (<https://www.bvca.co.uk/>), produce an annual research and benchmarking report. The 2024 report can be viewed on the ESG_VC website. The portfolio companies are also assessed quarterly on their ESG practices by the Investment Adviser and, where required, the portfolio directors will support the companies to make improvements to their ESG frameworks.

Outlook

Economic uncertainty and the impact of political agendas are likely to persist throughout 2025 and potentially for the term of this US Government. This will impact all sectors and businesses to varying degrees. However, it should also present attractive opportunities for your Company which, as an evergreen investor, has the advantage of being able to take a longer-term view of both new and portfolio follow-on investments.

The Investment Adviser recognises the evolving risk landscape for VCTs, where competition for the best investment opportunities can give rise to seemingly higher entry prices but with the prospect of follow on investments and ultimate successful exit returns. However, investment in early-stage companies inevitably also carries the risk of an increased number of failures.

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, Gresham House is well placed by having one of the largest and most experienced portfolio teams in the industry. 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. With the support of the Board, the Investment Adviser continues to invest in additional staff to navigate the challenging environment and to seek out the best new investment opportunities.

Overall, the portfolio remains well-funded and diversified and 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

19 June 2025

Investment portfolio summary
as at 31 March 2025

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Gresham House portfolio of investments (<i>Date of investment</i>)	Market sector	Total investment cost ¹ £'000	Total book cost ¹ £'000	Valuation £'000	Like for like valuation increase/ (decrease) over period ²	% value of net assets
Preservica Limited (<i>Dec-15</i>) Seller of proprietary digital archiving software	Software & computer services	7,389	15,888	37,023	17.3%	20.3%
MPB Group Limited (<i>Jun-16</i>) Online marketplace for used photographic and video equipment	Retailers	2,275	7,224	15,501	1.2%	8.5%
Data Discovery Solutions Limited (trading as Active Navigation) (<i>Nov-19</i>) Provider of global market leading file analysis software for information governance, security and compliance	Software & computer services	5,994	7,214	9,203	1.2%	5.0%
Arkk Consulting Limited (trading as Arkk Solutions) (<i>May-19</i>) Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements	Software & computer services	3,368	3,771	5,218	15.8%	2.9%
Virgin Wines UK plc (AIM quoted)³ (<i>Nov-13</i>) Online wine retailer	Retailers	89	1,382	4,016	15.4%	2.2%
Rota Geek Limited (<i>Aug-18</i>) Workforce management software	Software & computer services	2,696	2,959	3,761	13.4%	2.1%
Caledonian Leisure Limited (<i>Mar-21</i>) Provider of UK leisure and experience breaks	Travel & leisure	1,204	1,824	3,307	11.0%	1.8%
End Ordinary Group Limited (trading as Buster and Punch) (<i>Mar-17</i>) Industrial inspired lighting and interiors retailer	Retailers	3,117	3,388	3,278	(11.2)%	1.8%
Veritek Global Holdings Limited (<i>Jul-13</i>) Maintenance of imaging equipment	Industrial support services	1,653	1,610	2,746	13.6%	1.5%
Ozone Financial Technology Limited (<i>Dec-23</i>) Open banking software developer	Software & computer services	2,202	2,445	2,557	(10.2)%	1.4%
Vivacity Labs Limited (<i>Feb-21</i>) Provider of artificial intelligence & urban traffic control systems	Technology, hardware & equipment	4,290	4,063	2,513	(39.1)%	1.4%
Legatics Holdings Limited (<i>Jun-21</i>) SaaS LegalTech software provider	Software & computer services	2,142	2,271	2,510	5.0%	1.4%
Huddl Mobility Limited (Cityswift) (<i>Dec-23</i>) Passenger transport data and scheduling software provider	Software & computer services	1,124	1,131	2,169	87.4%	1.2%

	Market sector	Total investment cost ¹ £'000	Total book cost ¹ £'000	Valuation £'000	Like for like valuation increase/ (decrease) over period ²	% value of net assets
Gresham House portfolio of investments (<i>Date of investment</i>)						
EOTH Limited (trading as Equip Outdoor Technologies) (<i>Oct-11</i>) Branded outdoor equipment and clothing (including the RAB and Lowe Alpine brands)	Retailers	1,901	2,096	2,070	-	1.1%
Bella & Duke Limited (<i>Feb-20</i>) A premium frozen raw dog food provider	Retailers	2,062	5,473	2,062	(53.7)%	1.1%
OnSecurity Technology Limited (<i>Jun-24</i>) Cybersecurity services business	Software & computer services	1,423	1,556	1,388	(28.4)%	0.8%
FocalPoint Positioning Limited (<i>Sep-22</i>) A positioning technology company	Software & computer services	1,377	1,377	1,377	33.3%	0.8%
Scileads Limited (<i>Mar-24</i>) A data and lead generation platform operating within life science verticals	Software and computer services	1,209	1,209	1,323	9.4%	0.7%
Branchspace Limited (<i>Aug-23</i>) Digital retail software provider to aviation and travel industry	Industrial support services	1,065	1,181	1,304	(7.2)%	0.7%
Proximity Insight Holdings Limited (<i>Feb-22</i>) Super-App used by customer-facing teams of brands and retailers to engage, inspire and transact with customers	Software & computer services	1,285	1,285	1,284	33.4%	0.7%
Other investments made prior to 2015 VCT rule change outside Top 20 ⁴		6,939	3,748	1,025		0.6%
Other investments made after 2015 VCT rule change outside Top 20 ⁵		29,082	24,877	8,935		4.9%
Total investment portfolio		83,886	97,972	114,570		62.9%
Current asset investments and Cash at bank and in hand ⁶		68,629	68,629	68,629		37.6%
Total investments		152,515	166,601	183,199		100.5%
Other assets				418		0.2%
Current liabilities				(1,144)		(0.7)%
Net assets				182,473		100.0%
Portfolio split by type						
Investment made prior to 2015 VCT rule change		9,368	8,836	9,857		8.6%
Investment made after to 2015 VCT rule change		74,437	89,136	104,713		91.4%
Total Investment Portfolio		83,805	97,972	114,570		100.0%

¹ Total investment cost reflects the cash amounts invested by the Company and also includes amounts invested by the former Mobeus Income & Growth 2 VCT plc ("MIG2") 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 MIG2's assets at the date of the merger.

² This percentage change in 'like for like' valuations is a comparison of the 31 March 2025 valuations with the 30 September 2024 valuations (or where a new investment has been made in the period, the investment amount), having adjusted for partial disposals, loan stock repayments or new investments in the period.

³ The Company's holding in Virgin Wines UK plc is held via a beneficial holding in Rapunzel Newco Limited.

⁴ Other investments made prior to the 2015 VCT rule change comprise: CGI Creative Graphics International Limited, Racoon International Group Limited and SEC Group Limited.

⁵ Other investments made after the 2015 VCT rule change comprise: Orri Limited, Gentianes Solutions LTD (Much Better Adventures), IPV Limited, My Tutorweb Limited (trading as Mytutor), Mobility Mojo Limited, Cognassist UK Limited, Lads Store Limited (trading as Bidnamic), Pets' Kitchen Limited (trading as Vet's Klinik), Mable Therapy Ltd, Azarc.io, Dayrize B.V., Connect Earth Limited, Parsley Box Group Limited, Northern Bloc Ice Cream Limited (in liquidation), Manufacturing Services Investment Limited (trading as Wetsuit Outlet), Spanish Restaurant Group Limited (trading as Tapas Revolution) (in administration), BookingTek Limited and Kudos Innovations Limited.

⁶ Disclosed as Current Asset Investments and Cash at bank and in hand within Current assets in the Balance Sheet on page 22.

Rose Investment made prior to 2015 VCT rule change

Green Investment made after 2015 VCT rule change



Credit: Ozone API, portfolio company

Statement of the Directors' responsibilities

Responsibility statement

In accordance with Disclosure and Transparency Rule ("DTR") 4.2.10, Clive Boothman (Chair), Ian Blackburn (SID, Chair of the Nominations and Remuneration, and Management Engagement Committees), Lucy Armstrong (Chair of the Audit Committee) and Sarah Clark (Chair of the Investment 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 Chair's Statement, Investment Policy, Investment Review and Investment Portfolio Summary includes a fair review of the information required by DTR 4.2.7, being an indication of the 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 below, 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

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not changed materially since the publication of the Annual Report and Financial Statements for the period-ended 30 September 2024 and no changes are anticipated for the remaining six months of the year. The Board acknowledges that there is regulatory risk and continues to manage the Company's affairs in such a manner as to comply with section 274 of the Income Tax Act 2007. 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 these risks can be found in the Strategic Report and in Note 15 on pages 71 to 77 of the Annual Report and Financial Statements for the period-ended 30 September 2024, copies of which can be viewed or downloaded from the Company's website: <https://greshamhouse.com/gresham-house-income-growth-2-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 in the Half-Year Management Report. 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 15 and 16 on pages 71 to 78 of the Annual Report and Financial Statements for the period-ended 30 September 2024. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Half-Year Report and annual financial statements.

Cautionary statement

This report may contain forward looking statements with regards 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:



Clive Boothman
Chair

19 June 2025

Unaudited Condensed Financial Statements

08

Unaudited Condensed Income Statement

for the six months ended 31 March 2025

	Notes	Six months ended 31 March 2025 (unaudited)		
		Revenue £	Capital £	Total £
Net investment portfolio (losses)/gains	9	-	(544,352)	(544,352)
Income	4	2,344,895	-	2,344,895
Investment Adviser's fees	5	(478,526)	(1,435,578)	(1,914,104)
Investment Adviser's performance fees	5	-	(394,564)	(394,564)
Merger costs		(8,691)	-	(8,691)
Other expenses		(322,543)	-	(322,543)
Profit/(loss) on ordinary activities before taxation		1,535,135	(2,374,494)	(839,359)
Tax on profit/(loss) on ordinary activities	6	(295,673)	295,673	-
Profit/(loss) and total comprehensive income		1,239,462	(2,078,821)	(839,359)
Basic and diluted earnings per share	7	0.37p	(0.62)p	(0.25)p

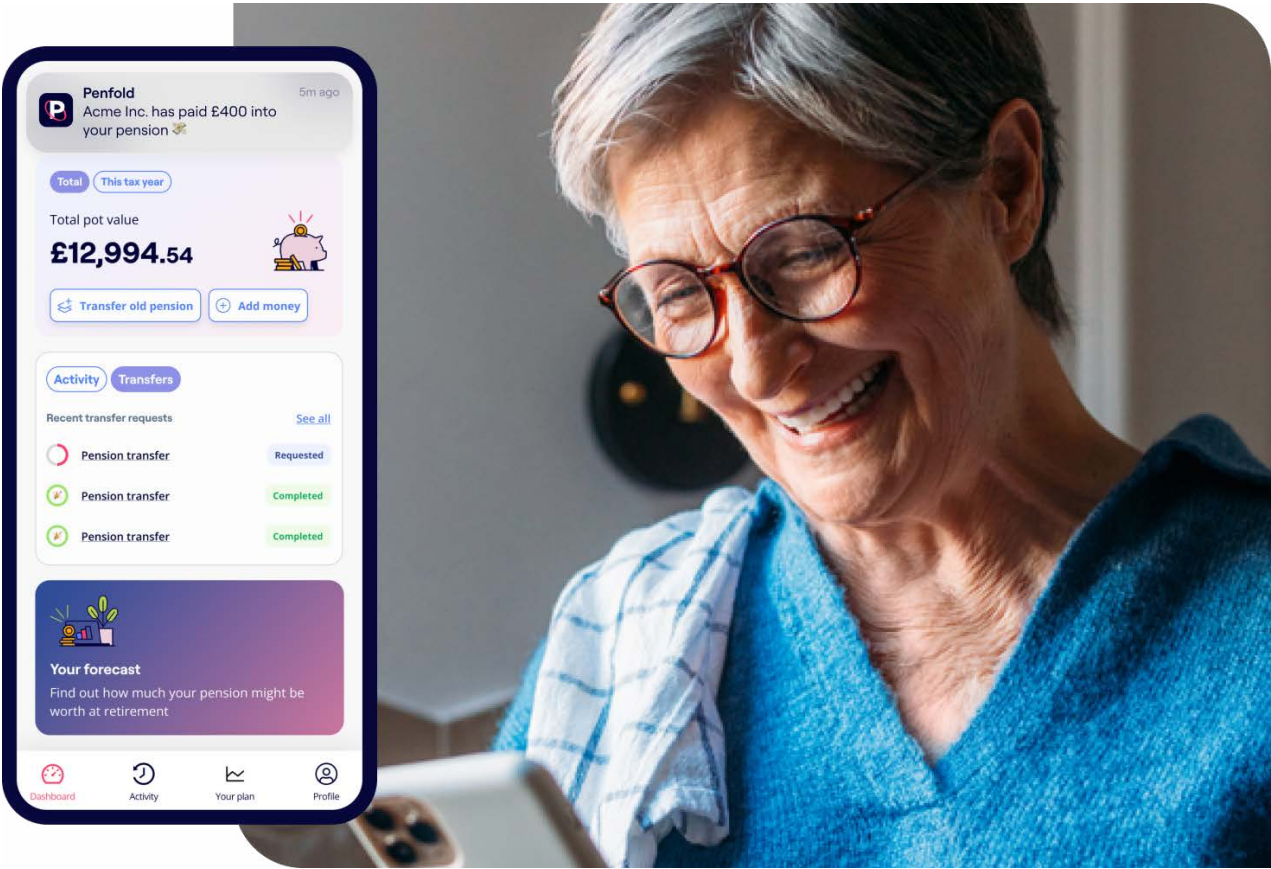
The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the net investment portfolio gains (unrealised (losses)/gains and net realised losses on investments) and the proportion of the Investment Adviser's fee charged to capital.

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 2014 Statement of Recommended Practice ("SORP") updated in July 2022 by the Association of Investment Companies ("AIC"), 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.

All the items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period/year.

The notes to the unaudited financial statements on pages 27 to 33 form part of these Half-Year Financial Statements.

Six months ended 30 June 2024 (unaudited)			Nine months ended 30 September 2024 (audited)		
Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
-	3,300,171	3,300,171	-	(209,089)	(209,089)
1,054,538	-	1,054,538	1,590,884	-	1,590,884
(252,528)	(757,583)	(1,010,111)	(431,061)	(1,293,182)	(1,724,243)
-	-	-	-	-	-
(100,830)	-	(100,830)	(131,410)	-	(131,410)
(311,704)	-	(311,704)	(395,813)	-	(395,813)
389,476	2,542,588	2,932,064	632,600	(1,502,271)	(869,671)
(92,259)	92,259	-	(185,893)	185,893	-
297,217	2,634,847	2,932,064	446,707	(1,316,378)	(869,671)
0.18p	1.61p	1.79p	0.24p	(0.70)p	(0.46)p



Credit: Penfold, portfolio company

Unaudited Condensed Balance Sheet
as at 31 March 2025

Company registration number: 05153931

	Notes	31 March 2025 (unaudited) £	30 June 2024 (unaudited) £	30 September 2024 (audited) £
Fixed assets				
Investments at fair value	9	114,570,340	67,983,931	113,282,273
Current assets				
Debtors and prepayments		417,514	138,901	258,085
Current asset investments	10	68,253,658	23,308,820	30,846,900
Cash at bank	10	375,376	399,090	410,392
		69,046,548	23,846,811	31,515,377
Creditors: amounts falling due within one year		(1,143,531)	(452,438)	(480,498)
Net current assets		67,903,017	23,394,373	31,034,879
Net assets		182,473,357	91,378,304	144,317,152
Capital and reserves				
Called up share capital		3,325,571	1,624,071	2,638,531
Capital redemption reserve		150,803	48,402	62,837
Share premium reserve		99,578,803	-	56,481,935
Revaluation reserve		22,793,074	24,806,247	21,590,882
Special distributable reserve		26,210,482	35,957,130	34,744,920
Realised capital reserve		27,330,094	27,246,876	26,952,979
Revenue reserve		3,084,530	1,695,578	1,845,068
Equity Shareholders' funds		182,473,357	91,378,304	144,317,152
Basic and diluted net asset value per share	11	54.87p	56.26p	54.70p

The financial information for the six months ended 31 March 2025 and the six months ended 30 June 2024 has not been audited.

The notes to the unaudited financial statements on pages 27 to 33 form part of these Half-Year Financial Statements.

The Half-Year Report was approved and authorised for issue by the Board of Directors on 19 June 2025 and was signed on its behalf by:

C. W. Boothman

Clive Boothman
Chair

Unaudited Condensed Statement of Changes in Equity
for the six months ended 31 March 2025

	Notes	Called up share capital £	Non-distributable reserves Capital redemption reserve £	Share premium reserve £	Revaluation reserve £	Distributable reserves Special distributable reserve (Note a) £	Realised capital reserve (Note b) £	Revenue reserve (Note b) £	Total £
At 30 September 2024		2,638,531	62,837	56,481,935	21,590,882	34,744,920	26,952,979	1,845,068	144,317,152
Comprehensive income for the period Profit/(loss) for the period		-	-	-	577,540	-	(2,656,361)	1,239,462	(839,359)
Total comprehensive income for the period		-	-	-	577,540	-	(2,656,361)	1,239,462	(839,359)
Contributions by and distributions to owners									
Shares issued via Offer for Subscription (Note c)		775,006	-	44,224,994	-	-	-	-	45,000,000
Issue costs and facilitation fees on Offer for Subscription (Note c)		-	-	(1,128,126)	-	(399,198)	-	-	(1,527,324)
Shares bought back (Note d)		(87,966)	87,966	-	-	(4,477,112)	-	-	(4,477,112)
Dividends paid	8	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners		687,040	87,966	43,096,868	-	(4,876,310)	-	-	38,995,564
Other movements									
Realised losses transferred to special reserve (Note a)		-	-	-	-	(3,658,128)	3,658,128	-	-
Realisation of previously unrealised losses		-	-	-	624,652	-	(624,652)	-	-
Total other movements		-	-	-	624,652	(3,658,128)	3,033,476	-	-
At 31 March 2025		3,325,571	150,803	99,578,803	22,793,074	26,210,482	27,330,094	3,084,530	182,473,357

Note a: The purpose of this reserve is to fund market purchases of the Company's own shares, to write off existing and future losses and for any other corporate purpose. As at 31 March 2025, the Company has a special reserve of £26,210,482, £179,472 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 arise from share issues that are within three years of the end of an accounting period in which shares were issued.

Note b: The Realised capital reserve and the Revenue reserve together comprise the Profit and Loss Account of the Company.

Note c: Under the Company's Offer for subscription launched on 2 September 2024, 77,500,488 Ordinary Shares were allotted on 1 October 2024 and 28 October 2024, raising net funds of £43,472,676 for the Company. This figure is net of issue costs of £1,128,126 and facilitation fees of £399,198.

Note b: During the period, the Company repurchased 8,796,554 of its own shares at the prevailing market price for a total cost of £4,477,112, which were subsequently cancelled.

The notes to the unaudited financial statements on pages 27 to 33 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity
for the six months ended 30 June 2024

	Called up share capital £	Non-distributable reserves Capital redemption reserve £	Share premium reserve £	Revaluation reserve £	Distributable reserves Special distributable reserve £	Realised capital reserve £	Revenue reserve £	Total £
At 1 January 2024	1,642,852	29,621	-	23,361,271	44,587,476	24,159,893	2,212,698	95,993,811
Comprehensive income for the period								
Profit/(loss) for the period	-	-	-	3,339,761	-	(704,914)	297,217	2,932,064
Total comprehensive income for the period	-	-	-	3,339,761	-	(704,914)	297,217	2,932,064
Contributions by and distributions to owners								
Shares bought back	(18,781)	18,781	-	-	(1,032,867)	-	-	(1,032,867)
Dividends paid	-	-	-	-	(5,700,367)	-	(814,337)	(6,514,704)
Total contributions by and distributions to owners	(18,781)	18,781	-	-	(6,733,234)	-	(814,337)	(7,547,571)
Other movements								
Realised losses transferred to special reserve	-	-	-	-	(1,897,112)	1,897,112	-	-
Realisation of previously unrealised gains	-	-	-	(1,894,785)	-	1,894,785	-	-
Total other movements	-	-	-	(1,894,785)	(1,897,112)	3,791,897	-	-
At 30 June 2024	1,624,071	48,402	-	24,806,247	35,957,130	27,246,876	1,695,578	91,378,304

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 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 as well as the reserve created upon the issue of shares as part of the acquisition of Mobeus Income & Growth 2 VCT plc.

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. In accordance with stating all investments at fair value through profit and loss, 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 typically charged to this reserve. 75% of the Investment Adviser fee expense, and the related tax effect, that 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 incentive fee payable, together with the related tax effect to this reserve in accordance with the policies; and
- Capital dividends paid and/or the cost of share buybacks.

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 27 to 33 form part of these Half-Year Financial Statements.



Unaudited Condensed Statement of Cash Flows
for the six months ended 31 March 2025

	Notes	Six months ended 31 March 2025 (unaudited) £	Six months ended 30 June 2024 (unaudited) £	Nine months ended 30 September 2024 (audited) £
Cash flows from operating activities				
(Loss)/profit after tax for the financial period		(839,359)	2,932,064	(869,671)
Adjustments for:				
Net investment portfolio losses/(gains)		544,352	(3,300,171)	209,089
(Increase)/decrease in debtors		(159,429)	10,329	(15,527)
Increase in creditors and accruals		390,826	140,808	5,300
Net cash outflow from operating activities		(63,610)	(1,271,508)	(670,809)
Cash flows from investing activities				
Purchases of investments	9	(2,508,625)	(4,031,260)	(5,131,985)
Disposals of investments	9	676,206	3,491,195	3,491,195
(Decrease)/increase in bank deposits with a maturity over three months		(103)	-	316
Net cash (outflow)/inflow from investing activities		(1,832,522)	537,708	(1,640,474)
Cash flows from financing activities				
Shares issued as part of Offer for subscription		45,000,000	-	-
Issue costs and facilitation fees as part of Offer for subscription		(1,527,324)	-	-
Cash received on acquisition of net assets from Mobeus Income & Growth 2 VCT plc		-	-	10,384,942
Stamp duty on shares issued to acquire the net assets from Mobeus Income & Growth 2 VCT plc		-	-	(199,108)
Payments to meet merger of Mobeus Income & Growth 2 VCT plc		(25,793)	-	(288,406)
Equity dividends paid	8	-	(6,514,704)	(6,514,702)
Share capital bought back		(4,179,112)	(1,032,867)	(1,803,116)
Net cash inflow/(outflow) from financing activities		39,267,771	(7,547,571)	1,579,610
Net increase/(decrease) in cash and cash equivalents		37,371,639	(8,281,371)	(731,673)
Cash and cash equivalents at start of period		30,249,281	30,980,954	30,980,954
Cash and cash equivalents at end of period		67,620,920	22,699,583	30,249,281
Cash and cash equivalents comprise:				
Cash at bank and in hand	10	375,376	399,090	410,392
Cash equivalents	10	67,245,544	22,300,493	29,838,889

The notes to the unaudited financial statements on pages 27 to 33 form part of these Half-Year Financial Statements.

Notes to the Unaudited Condensed Financial Statements
for the six months ended 31 March 2025

1. Company information

Gresham House Income & Growth 2 VCT plc (formerly Mobeus Income and Growth VCT plc) is a public limited company incorporated in England, registration number 5153931. 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 ("FRS 102"), Financial Reporting Standard 104 ("FRS 104") - 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 comparative figures are for the six months to 30 June 2024 and for the nine months ended 30 September 2024. The Company changed its year-end from 31 December to 30 September in 2024.

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 2025 (unaudited) £	Six months ended 30 June 2024 (unaudited) £	Nine months ended 30 September 2024 (audited) £
Dividends	361,132	20,439	20,439
Money-market funds	1,546,200	714,766	1,053,227
Loan stock interest	395,513	290,836	467,129
Bank deposit interest	42,050	28,497	50,089
Total Income	2,344,895	1,054,538	1,590,884

5. Investment Adviser’s fees

In accordance with the policy statement published under “Management and Administration” in the Company’s prospectus dated 9 July 2004, the Directors have charged 75% of the Investment Adviser’s fees to the capital reserve. This is in line with the Board’s expectation of the long-term split of returns from the investment portfolio of the Company.

	Six months ended 31 March 2025 (unaudited) £	Six months ended 30 June 2024 (unaudited) £	Nine months ended 30 September 2024 (audited) £
Allocated to revenue return: Investment Adviser's fees	478,526	252,528	431,061
Allocated to capital return: Investment Adviser's fees	1,435,578	757,583	1,293,182
Investment Adviser’s performance fees	394,564	-	-
Total	2,308,668	1,010,111	1,724,243

Under the terms of a revised Investment Management Agreement dated 18 June 2024 (effective from the date of the acquisition of Mobeus Income & Growth 2 VCT plc ("MIG2") 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 £185,818 per annum (prior to 26 July 2024: £134,168) 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 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 period amounted to £nil (2024: £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 MIG2 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 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.

The first Financial Period to which the performance incentive fee will apply will be the financial period starting on 1 October 2024. The performance will be measured from 1 October 2020 to 30 September 2025 and, if a payment is due, would be paid following the publication of the Company’s annual report and financial statements for the year ending 30 September 2025. As at 31 March 2025, the Average Total Return of 4.96p, when compared to the Average Annual Hurdle of 3.94p, results in an excess of 1.02p. If, at 30 September 2025, the NAV Total Return, the Net Asset Value and the weighted average number of shares in issue over the five-year period remained unchanged from their positions as at 31 March 2025, Gresham House would be entitled to a performance incentive payment of £0.39 million. This has been accrued in these financial statements.

6. Taxation

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

7. Basic and diluted earnings per share

The basic and diluted earnings, revenue return and capital return per share shown below for each period are respectively based on numerators i)-iii), each divided by the weighted average number of shares in issue in the period - see iv) below.

	Six months ended 31 March 2025 (unaudited) £	Six months ended 30 June 2024 (unaudited) £	Nine months ended 30 September 2024 (audited) £
i) Total earnings after taxation Basic and diluted earnings per share (Note a)	(839,359) (0.25)p	2,932,064 1.79p	(869,671) (0.46)p
ii) Revenue earnings from ordinary activities after taxation Basic and diluted revenue earnings per share (Note b)	1,239,462 0.37p	297,217 0.18p	446,707 0.24p
Net investment portfolio (losses)/gains Capital Investment Adviser's fees less taxation	(544,352) (1,534,469)	3,300,171 (665,324)	(209,089) (1,107,289)
iii) Total capital earnings Basic and diluted capital earnings per share (Note c)	(2,078,821) (0.62)p	2,634,847 1.61p	(1,316,378) (0.71)p
iv) Weighted average number of shares in issue in the period	335,987,866	163,677,523	188,223,916

Notes:

- a) Basic earnings per share is total earnings after taxation divided by the weighted average number of shares in issue.
- b) Basic revenue earnings per share is the revenue earnings after taxation divided by the weighted average number of shares in issue.
- c) Basic capital earnings per share is the total capital earnings after taxation divided by the weighted average number of shares in issue.

8. Dividends paid

Dividend	Type	For the year ended 30 September	Pence per share	Date paid	Six months ended 31 March 2025 (unaudited) £	Six months ended 30 June 2024 (unaudited) £	Nine months ended 30 September 2024 (audited) £
Interim	Income	2024	0.50p	31 May 2024	-	814,337	814,337
Interim	Capital	2024	3.50p*	31 May 2024	-	5,700,367	5,700,365
					-	6,514,704	6,514,702

* These dividends were paid out of the Company’s special distributable reserve.
After the period-end, a dividend of 2.00 pence per share was paid to shareholders on 11 April 2025.



Credit: Much Better Adventures, portfolio company

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 2022. 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 quarterly 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) 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 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:-

b) where a company’s underperformance against plan indicates a diminution in the value of the investment, provision against the price of a new investment 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.

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 figures are shown net of any applicable transaction costs incurred by the Company.

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	Unquoted equity shares	Unquoted preference shares	Unquoted loan stock	Total
	Level 1	Level 3	Level 3	Level 3	
	£	£	£	£	£
Valuation at 30 September 2024	3,480,460	87,118,910	6,081,242	16,601,661	113,282,273
Purchases at cost	-	1,780,632	-	727,993	2,508,625
Sales - proceeds	-	(676,206)	-	-	(676,206)
Net realised gains/(losses) (Note)	-	51	-	(1,121,943)	(1,121,892)
Net unrealised gains/(losses) on investments (Note)	535,455	2,871,729	(785,422)	(2,044,222)	577,540
Valuation at 31 March 2025	4,015,915	91,095,116	5,295,820	14,163,489	114,570,340
Book cost at 31 March 2025	1,381,573	74,353,434	4,442,669	17,795,138	97,972,814
Permanent impairment in value of investments	-	(3,375,678)	(1,489)	(2,818,381)	(6,195,548)
Unrealised gains/(losses) at 31 March 2025	2,634,342	20,117,360	854,640	(813,268)	22,793,074
Valuation at 31 March 2025	4,015,915	91,095,116	5,295,820	14,163,489	114,570,340
Gains/(losses) on investments					
Net realised gains/(losses) based on historical cost	-	104,514	-	(1,851,058)	(1,746,544)
Less amounts recognised as unrealised gains in previous years	-	(104,462)	-	729,114	624,652
Net realised gains/(losses) based on carrying value at 30 September 2024	-	52	-	(1,121,944)	(1,121,892)
Net movement in unrealised gains/(losses) in the period	535,455	2,871,729	(785,422)	(2,044,222)	577,540
Net investment portfolio gains/(losses) for the period ended 31 March 2025	535,455	2,871,781	(785,422)	(3,166,166)	(544,352)

(Note) Net realised losses on investments of £1,121,892 together with net unrealised gains of £577,540 equal net investment portfolio losses of £544,352 as disclosed in the Income Statement.

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

	As at 31 March 2025 (unaudited) £	As at 30 June 2024 (unaudited) £	As at 30 September 2024 (audited) £
Multiple of earnings, revenue, or gross margin, as appropriate	106,327,801	55,684,905	103,879,608
Net asset value	2,070,059	2,035,549	3,192,002
Recent investment price	1,377,072	6,714,691	-
Recent investment price (reviewed for impairment)	779,493	530,887	2,015,628
Average share price	-	23,351	38,421
Estimated realisation proceeds	-	422,221	676,154
Total	110,554,425	65,411,604	109,801,813

10. Current asset investments and cash at bank

	As at 31 March 2025 (unaudited) £	As at 30 June 2024 (unaudited) £	As at 30 September 2024 (audited) £
OEIC Money market funds	67,245,544	22,300,493	29,838,889
Cash equivalents per Statement of Cash Flows	67,245,544	22,300,493	29,838,889
Bank deposits that mature after three months	1,008,114	1,008,327	1,008,011
Current asset investments	68,253,658	23,308,820	30,846,900
Cash at bank	375,376	399,090	410,392

11. Basic and diluted net asset value per ordinary share

	As at 31 March 2025 (unaudited) £	As at 30 June 2024 (unaudited) £	As at 30 September 2024 (audited) £
Net assets	£182,473,357	£91,378,304	£144,317,152
Number of shares in issue	332,556,994	162,407,099	263,853,060
Basic and diluted net asset value per share (pence)	54.87p	56.26p	54.70p

12. Post balance sheet events

On 10 April 2025, a new investment of £0.54 million was made into Penfold Technology Limited, a pension platform to offer pensions to employees, predominantly providing the infrastructure and back-end administration for SMEs that are required to provide their employees with pensions as a result of the government’s auto enrolment legislation.

On 29 May 2025, a new investment of £2.10 million was made into Nu Quantum Limited, a developer of critical hardware components needed to interconnect quantum processors, enabling the creation of distributed, scalable quantum computing systems. This is an early-stage deep tech investment opportunity.

On 30 May 2025, a new investment of £1.08 million was made into Spinners Group Limited, a growing multi venue competitive socialising company, targeting students and young professional outside of the Greater London area, offering consumers activities such as darts, bowling and clay shooting alongside food and drink offerings.

On 13 June 2025, a new investment of £1.08 million was made into Modo25 Limited (trading as AskBosco/Modo25), a digital advertising agency and AI-powered software platform. The agency offers a full suite of digital marketing services, while the software platform enables brands and agencies to consolidate and visualise marketing data and performance metrics in an AI enabled dashboard.

13. Financial statements for the period-ended 31 March 2025

The information for the six months ended 31 March 2025 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Financial Statements for the nine months ended 30 September 2024 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 section 498(2) or (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, 5 New Street Square, London, EC4A 3TW, or can be downloaded via the Company’s website at <https://greshamhouse.com/gresham-house-income-growth-2-vct-plc/>.

Shareholder information

09

Communication with Shareholders

We aim to communicate regularly with our Shareholders and are exploring ways to increase how shareholders can engage with the Company. The Company’s Annual General Meetings provide a useful platform for the Board to meet Shareholders and exchange views. Your Board welcomes your attendance at all general meetings to give you the opportunity to meet your Directors and representatives of the Investment Adviser.

We were particularly pleased with the turn out and interaction at the Company’s AGM in March 2025 and intend to further improve the AGM experience for shareholders. The Company’s 2026 AGM will again be held with Gresham House Income & Growth VCT plc (formerly The Income & Growth VCT plc) (“GHV1”). The presentation will take place in the morning and will be extended to include a spotlight on some of the portfolio companies to showcase their growth journeys. It will also provide an opportunity for shareholders to meet with the Company’s Board and representatives of the Investment Adviser. After a break for lunch, the formal AGMs of both the Company and GHV2 will take place. Further information will be provided in the 2025 Annual Report & Financial Statements.

The Board and Investment Adviser believe it is important to update shareholders on the performance of their investment. To facilitate these updates and to improve shareholder engagement, the Investment Adviser will be circulating a re-vamped bi-annual newsletter to all shareholders for whom the Company’s Registrar’s hold an email address. The newsletters will provide updates on the Company, its performance and have insights on the portfolio companies. Video content will continue to be used to provide shareholders with user friendly information. The newsletter will only provide information specific to the Company, GHV1 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-2-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 which provides up to the minute details of the share price and latest NAV announcements, etc.

The Company releases Interim Management Statements in respect of those quarters when it does not publish Annual or Half-Year Financial Statements.

Shareholder enquiries:

For any changes to your personal information, the Registrar can be contacted via their portal at: <https://gresham-house-vcts.cityhub.uk.com/>, or by email: registrars@city.uk.com or by post/telephone: The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. Tel: 01484 240910.

For enquiries concerning the investment portfolio or the Company in general, please contact the Investment Adviser, Gresham House. To contact the Chair or any member of the Board, please contact the Company Secretary, also Gresham House, in the first instance on 020 7382 0999 or by e-mail to ghvcts@greshamhouse.com or info@greshamhouse.com.

Financial calendar

June 2025	Announcement of the Company’s Half-Year results and circulation of the Half-Year Report for the six months ended 31 March 2025 to Shareholders.
30 September 2025	Year-end.
January 2026	Announcement of the Company’s annual results and circulation of Annual Report and Financial Statements for the year ending 30 September 2025 to Shareholders.
March 2026	Annual General Meeting.

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 links may be useful to help you identify a suitable broker: [Find a Broker](#) or [Unbiased](#). You can check that they are FCA registered on the FCA website at: www.fca.org.uk.

If you are considering selling your shares or trading in the secondary market, please contact the Company’s Corporate Broker, Panmure Liberum (“Panmure”). Panmure is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the Company has bought in shares.

Panmure can be contacted as follows:

Chris Lloyd: 0207 886 2716
chris.lloyd@panmure.com

Paul Nolan: 0207 886 2717
paul.nolan@panmure.com

Further details on how to sell your shares can be found here: <https://greshamhouse.com/how-to-sell-baronsmead-and-mobeusvct-shares/>.

Dividends

Shareholders who wish to have dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be updated online by visiting <https://gresham-house-vcts.cityhub.uk.com/login> or, alternatively, they can be obtained by contacting the Company’s Registrar, City Partnership, at the address given in the Corporate Information at the end of the Report.

Shareholders are encouraged to ensure that the Registrar has the correct and up-to-date details for their accounts and to check whether they have received all dividend payments. This is particularly important if a Shareholder has recently changed address or changed their bank. We are aware that a number of dividends remain unclaimed by Shareholders and whilst we will endeavour to contact them if this is the case, we cannot guarantee that we will be able to do so if the Registrar's do not have an up-to-date postal or email address.

Dividend Investment Scheme (the “Scheme”)

Those Shareholders who wish to participate, or to amend their existing participation, in the Scheme, can do so by visiting <https://greshamhouse.com/gresham-house-income-growth-2-vct-plc/> and click the Dividends tab under Shareholder Information or by contacting the Registrar directly using the details below.

Those Shareholders who wish to opt-in or opt-out of the Scheme can do so at any time by completing a mandate form and posting it to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH or to opt-out, by emailing a scanned signed removal form to registrars@city.uk.com from your registered email address or by contacting City using the contact details on the last page of this Report.

For further information and to download the Mandate Form required to opt-in to the Scheme, please visit : <https://greshamhouse.com/gresham-house-income-growth-2-vct-plc/> and select the Dividends subheading under Shareholder Information.

Alternatively, Shareholders can use the online portal to opt-in and opt-out of the Scheme via: <https://gresham-house-vcts.cityhub.uk.com/login>. You will need your Investor Code (CIN) which can be found in the letter dated 14 December 2023, on new share certificates or by contacting City.

Please note that Shareholders’ elections to opt-in or opt-out of the Scheme must be received by City at least 15 days prior to a dividend payment date in order to become effective.

Common Reporting Standard 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 shares 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 means, as a result of the restricted secondary market in VCT shares, the Company's shares will not be considered to be "regularly traded". This means the Company is also 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/government/publications/exchange-of-information-account-holders>.

Fraud warning

Boiler room fraud and unsolicited communications to Shareholders

We have been made aware of a 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 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 first in the answer to a question "What should I do if I receive an unsolicited offer for my shares?" within the VCT Investor area of the Investment Adviser's website in the What are VCTs section: <https://greshamhouse.com/the-gresham-house-vcts/> and secondly, in a link to the FCA's ScamSmart site: www.fca.org.uk/scamsmart.

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 0207 024 7600, or email info@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 Registrar of the Company is up to date, to avoid cases of identity fraud.



Credit: Much Better Adventures, portfolio company

Performance data at 31 March 2025

(unaudited)

The following table shows, for investors in the first allotment of each fundraising in Gresham House Income & Growth 2 VCT plc (formerly Mobeus Income & Growth VCT plc) ("GHV2 VCT"), the former Matrix Income & Growth 3 VCT plc, and former Mobeus Income & Growth 2 VCT plc (including former O and C share classes), how their investment has performed since they were originally allotted shares in each fundraising.

Gresham House Income & Growth 2 VCT plc (formerly Mobeus Income & Growth VCT plc) ("GHV2 VCT") acquired the assets and liabilities of Matrix Income & Growth 3 VCT plc ("MIG 3 VCT") on 20 May 2010. MIG 3 VCT shareholders received 1.0655 shares in GHV2 VCT for each MIG 3 VCT ordinary share they held.

The former Mobeus Income & Growth 2 VCT plc ("MIG 2 VCT") originally comprised of O and C shares classes. These share classes were merged on 10 September 2010. Shareholders in the former Ordinary Share fund received 0.827 shares in MIG 2 VCT for each former Ordinary share they held.

On 26 July 2024, GHV2 VCT acquired the assets and liabilities of MIG 2 VCT. Former MIG 2 VCT shareholders received 1.0649 shares in GHV2 VCT for every former MIG 2 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 2025. 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.

Gresham House Income & Growth 2 VCT (formerly Mobeus Income & Growth VCT) fundraisings

Share price as at 31 March 2025 52.20p¹
NAV per share as at 31 March 2025 54.87p

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 2004/05	100.00	60.00	170.30	222.50	225.17
Funds raised 2011 (Linked offer)	98.00	68.60	149.00	201.20	203.87
Funds raised 2012 (Linked offer)	101.20	70.84	143.50	195.70	198.37
Funds raised 2013 (Linked offer)	94.60	66.22	132.25	184.45	187.12
Funds raised 2014 (Linked offer)	100.01 ⁴	70.01	126.25	178.45	181.12
Funds raised 2015 (Joint offer)	96.90 ⁴	67.83	106.00	158.20	160.87
Funds raised 2017 (Joint offer)	74.70 ⁴	52.29	65.50	117.70	120.37
Funds raised 2020 (Joint offer)	65.20 ⁴	45.64	41.50	93.70	96.37
Funds raised 2021/22 (Joint offer)	81.74 ⁴	57.22	21.50	73.70	76.37
Funds raised 2022/23 (Joint offer)	66.47 ⁴	46.53	13.50	65.70	68.37
Funds raised 2024/25 (Joint offer)	58.06 ⁴	40.64	-	52.20	54.87

¹ Source: Panmure Liberum (mid-price basis), when the latest announced NAV was 54.43 pence after adding back a dividend of 2.00 pence per share which was ex-div at the period-end.
² Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.
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 Average effective offer price. Shares were allotted pursuant to the 2013/14, 2014/15, 2017/18, 2019/20, 2021/22, 2022/23, and 2024/25 Offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer's Securities Note.

MIG 3 VCT fundraising

Share price as at 31 March 2025	55.62p ¹
NAV per share as at 31 March 2025	58.46p

Shareholders in the former Matrix Income & Growth 3 VCT plc received approximately 1.0655 shares in the Company for each MIG 3 VCT share that they held on 20 May 2010, when the two VCTs merged. Both the share price and the NAV per share shown above have been adjusted using this merger ratio.

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 2006					
Between 24 January 2006 and 5 April 2006	100.00	60.00	168.30	223.92	226.76

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

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

³ Dividends received since the merger date on 20 May 2010 have been converted using the merger ratio.



Credit: Preservica, portfolio company

Former Mobeus Income & Growth 2 VCT plc

Share price as at 31 March 2025	55.59p ¹
NAV per share as at 31 March 2025	58.43p

Shareholders in the former MIG 2 VCT received approximately 1.0649 shares in GHV2 VCT for each MIG 2 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 2005/06	100.00	60.00	164.00	219.50	223.88
Funds raised 2008/09	92.39	64.67	160.00	215.50	219.88
Funds raised 2013/14	117.92 ⁴	82.54	146.00	201.50	205.88
Funds raised 2014/15	118.44 ⁴	82.91	127.00	182.50	186.88
Funds raised 2017/2018	104.73 ⁴	73.31	95.00	150.50	154.88
Funds raised 2019/20	93.03 ⁴	65.12	66.00	121.50	125.88
Funds raised 2021/2022	95.01 ⁴	66.51	30.00	85.50	89.88
Funds raised 2022/2023	82.54 ⁴	57.78	24.00	79.50	83.88

Former Ordinary Share Fund

Share price as at 31 March 2025	45.97p ¹
NAV per share as at 31 March 2025	48.32p

Shareholders in the former MIG 2 Ordinary Share Fund received 0.827 shares in MIG 2 for each former Ordinary share that they held on 10 September 2010, when the two share classes merged. Subsequently, when GHV2 VCT merged with MIG 2 VCT, former MIG 2 VCT shareholders received 1.6049 shares for each MIG 2 VCT share they held. Both the share price and the NAV per share shown above have been adjusted using these merger ratios.

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 2000/01 ⁵	100.00	80.00	157.49	203.46	207.01

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.

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

⁴ Average effective offer price. Shares were allotted pursuant to the 2013/14, 2014/15, 2017/18, 2019/20, 2021/22, and 2022/23 Offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer’s Securities Note.

⁵ Investors in this fundraising may also have enhanced returns if they had also deferred capital gains tax liabilities.

Glossary of terms

Alternative performance measure (“APM”)

A financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the Company’s financial reporting framework. These APMs tend to be industry specific terms which help Shareholders to understand and assess the Company’s progress. A number of terms contained within this Glossary have been identified as APMs.

Cumulative dividends paid (APM)

The total amount of dividend distributions by the Company over the time period specified. A list of all dividends paid since the launch of the Company can be found on the Company’s website. Dividends paid in the period/ year and dividends paid in respect of a period/year are shown in Note 8.

Cumulative total return (APM)

Cumulative total return per share comprises the NAV per share (NAV basis) or the mid-market price per share (Share price basis) both at the end date of a period under review, plus cumulative dividends paid up to that end date since launch in October 2004.

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. Generally speaking, the higher an investment’s IRR, the more successful it is.

Net asset value or NAV

The value of the Company’s total assets less its total liabilities. It is equal to the total equity Shareholders’ funds.

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.

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 Company.

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 believe that this is the most meaningful method for Shareholders to assess the investment performance of the Company.

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.

Realised gain/(losses) in the period/year

This is the profit or loss that arises following the full or partial disposal of a holding in a portfolio company. It is calculated by deducting the value of the holding as at the previous year-end from the proceeds received in respect of such disposal.

Share price Total Return (APM)

As NAV Total Return, but the Company’s mid-market share price (source: Panmure Liberum) is used in place of NAV. This measure better reflects the actual return a Shareholder will have earned, were they to sell their shares at the year/ 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 value 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.

Corporate information

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Lucy Armstrong
Ian Blackburn
Sarah Clark

Company’s Registered Office

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Investment Adviser, Promoter, Company Secretary and Administrator

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Company Registration Number:

05153931

Company LEI number:

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