

**GRESHAM HOUSE VCTS**

**OFFERS FOR  
SUBSCRIPTION**

**TO RAISE, IN AGGREGATE, UP TO  
£65 MILLION WITH OVER-ALLOTMENT  
FACILITIES TO RAISE, IN AGGREGATE,  
UP TO A FURTHER £30 MILLION**

**FOR 2025/26 TAX YEAR**



**Gresham House**  
Specialist investment

Promoted and advised by  
Gresham House Asset Management Limited



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial intermediary authorised pursuant to the Financial Services and Markets Act 2000, as amended (FSMA).**

This document constitutes a prospectus issued by Gresham House Income & Growth VCT plc (**GHV1**) and Gresham House Income & Growth 2 VCT plc (**GHV2**) (together the **Companies** and each a **Company**) dated 2 February 2026 (**Prospectus**).

The Prospectus has been approved by the Financial Conduct Authority (**FCA**), as competent authority under the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (**PRM**). The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM. Such approval shall not be considered as an endorsement of the Companies or the quality of the Offer Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with PRM 7.

The Companies and the directors of the Companies (**Directors**), whose names appear on page 90 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Companies and the Directors, the information contained in this document is in accordance with the facts and the document makes no omission likely to affect its import.

Howard Kennedy Corporate Services LLP (**Howard Kennedy**), which is authorised and regulated in the United Kingdom by the FCA, is acting as sponsor for the Companies (and no-one else) in respect of the Offers and will (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy for providing advice in connection with any matters referred to herein.

Gresham House Asset Management Limited (**Gresham House**), which is authorised and regulated in the United Kingdom by the FCA, is acting as promoter to the Companies (and no-one else) in respect of the offers for subscription by the Companies, the terms of which are set out in this document (**Offers**), and will (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) not be responsible to any other person for providing the protections afforded to customers of Gresham House for providing advice in connection with the Offers.

The existing issued ordinary shares of 1p each in the capital of each of the Companies (**Shares**) are listed in the closed-ended category of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities. The Shares to be issued pursuant to the Offers (**Offer Shares**) will be admitted to the closed-ended category of the Official List of the FCA and an application has been made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is expected that dealings in the Offer Shares will commence within three business days following allotment.

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## Prospectus

relating to:

<b>GRESHAM HOUSE INCOME &amp; GROWTH VCT PLC</b>	<b>GRESHAM HOUSE INCOME &amp; GROWTH 2 VCT PLC</b>
<i>(Registered in England and Wales with registered number 04069483)</i>	<i>(Registered in England and Wales with registered number 05153931)</i>
<b>Offer for subscription to raise up to £32.5 million, with an over-allotment facility to raise up to a further £15 million</b>	<b>Offer for subscription to raise up to £32.5 million, with an over-allotment facility to raise up to a further £15 million</b>

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The Offer Shares have not been, and will not be, registered under the United States Securities Act 1933 or the United States Investment Company Act 1990 and no action has been, or will be, taken in any jurisdiction by, or on behalf of the Companies or Gresham House as the promoter to the Companies and distributor of the Offers, which would permit a public offer of such shares in any jurisdiction other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this document other than in the United Kingdom.

The procedure for, and the terms and conditions of, application under the Offers are set out in Part 13 of this document. Each Offer will open to Applications at 12 noon on 5 February 2026 and will close on 31 March 2026 in respect of the 2025/26 tax year, unless a Board decides to extend the Offer in relation to the relevant Company or the Offers are fully subscribed or otherwise closed by the respective Board before this time. If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year, but not beyond 27 January 2027. To participate in the Offers, investors may complete and submit an Online Application Form (please refer to the instructions at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>) or may use the separate Application Form which can be downloaded from the Companies' website at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>. Please note, Application Forms (including Online Application Forms) will only be made available to investors from 12 noon on 5 February 2026.

Copies of this Prospectus (and any supplementary prospectus published by the Companies) are available free of charge from the national storage mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) and from Gresham House:

Gresham House Asset Management Limited  
80 Cheapside  
London EC2V 6EE

telephone: +44 (0)20 7382 0999  
download: <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>  
email: [greshamhousevcts@city.uk.com](mailto:greshamhousevcts@city.uk.com)

**YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 9 to 11.**

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## SUMMARY

### 1. Preliminary Disclosure

#### 1.1 The Purpose of this document

This document (**Prospectus**) dated 2 February 2026 constitutes a prospectus relating to offers for subscription (the **Offers**) by Gresham House Income & Growth VCT plc (**GHV1**) and Gresham House Income & Growth 2 VCT plc (**GHV2**) (together the **Companies** and each a **Company**) for the tax year 2025/26 and, if the Offers remain open, 2026/27, for each Company to raise up to £32.5 million by way of an issue of Ordinary Shares of 1p each, with an over-allotment facility to raise up to a further £15 million each.

#### 1.2 Reason for the proposed admission to trading

Each Company is a venture capital trust (**VCT**). It is a requirement under the rules relating to VCTs that the Shares are admitted to trading. The Shares in issue at the date of this document are listed in the closed-ended category of the Official List (the **Official List**) of the Financial Conduct Authority (the **FCA**) and traded on the London Stock Exchange's main market for listed securities. The Shares to be issued under the Offers (the **Offer Shares**) will be listed on the closed-ended category of the Official List and an application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities.

#### 1.3 The intended use of the proceeds from the subscription for the transferable securities that are being issued

The net proceeds of the Offers will be used to acquire (and subsequently maintain) a portfolio of VCT qualifying investments in accordance with the VCT rules and each Company's published investment policy, as well as funding share buybacks and dividends.

### 2. Introduction and warnings

This summary should be read as an introduction to the Prospectus and any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The securities to be issued pursuant to this Prospectus are:

<b>GHV1</b>	ordinary shares of 1p each (ISIN: GB00B29BN198) ( <b>GHV1 Shares</b> )
<b>GHV2</b>	ordinary shares of 1p each (ISIN: GB00B01WL239) ( <b>GHV2 Shares</b> )

GHV1 Shares and GHV2 Shares are together **Shares**.

GHV1 Shares will be issued to existing and new investors in GHV1 in connection with the offer for subscription relating to GHV1 contained in the Prospectus (**GHV1 Offer** and **GHV1 Offer Shares**).

GHV2 Shares will be issued to existing and new investors in GHV2 in connection with the offer for subscription relating to GHV2 contained in the Prospectus (**GHV2 Offer** and **GHV2 Offer Shares**).

The GHV1 Offer and the GHV2 Offer are each an **Offer** and are together the **Offers** and the GHV1 Offer Shares and GHV2 Offer Shares are together the **Offer Shares**.

GHV1 and GHV2 can each be contacted by writing to the company secretary, Gresham House Asset Management Limited (**Gresham House** or the **Investment Adviser**), at 80 Cheapside, London EC2V 6EE or by calling, within business hours, +44 (0)20 7382 0999.

The Legal Entity Identity number (**LEI**) for each Company is:

<b>GHV1</b>	213800FPC15FNM74YD92
<b>GHV2</b>	213800HKOSEVWS7YPH79

The Prospectus was approved on 2 February 2026 by the Financial Conduct Authority (**FCA**) of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found on its website at ([www.fca.org.uk/](http://www.fca.org.uk/) contact).

### 3. Key information on the issuers

#### 3.1 Who are the issuers of the securities?

The Companies are each public companies with limited liability incorporated in England and Wales and domiciled in the United Kingdom. The Companies operate under the Companies Act 2006 (**CA 2006**) and regulations made thereunder.

HMRC has granted approval of the Companies as VCTs under section 259 of the Income Tax Act 2007 (as amended) (**Tax Act**). The business of the Companies have been, and it is intended that they will continue to be, carried on so as to comply with that section to maintain full VCT approval.

The LEI for each Company is:

<b>GHV1</b>	213800FPC15FNM74YD92
<b>GHV2</b>	213800HKOSEVWS7YPH79

Neither Company has any shareholders who have, or who following the respective Offer will or could have, directly or indirectly, voting rights representing 3% or more of its issued share capital. The Companies are not directly controlled by any other party and, at the date of the Prospectus, there are no arrangements in place that may, at a subsequent date, result in a change of control of the Companies.

The directors of each Company (each a **Director** and together the **Directors**) are as follows:

<b>GHV1</b>	<b>Directors</b>
	Maurice Helfgott (Chair) Graham Paterson Justin Ward Nemone Wynn-Evans
<b>GHV2</b>	<b>Directors</b>
	Clive Boothman (Chair) Lucy Armstrong Ian Blackburn Sarah Clark

The directors of GHV1 are referred to as the **GHV1 Board**, the directors of GHV2 are referred to as the **GHV2 Board** and the GHV1 Board and the GHV2 Board are together the **Boards** and each a **Board**.

Gresham House has been appointed to provide investment advisory, administrative and company secretarial services to the Companies.

Johnston Carmichael LLP acts as auditor to the Companies. Johnston Carmichael LLP is registered to carry on audit work by The Institute of Chartered Accountants of Scotland.

### 3.2 What is the key financial information regarding the issuers?

#### (A) GHV1

Information relevant to closed ended funds (as at 30 September 2025 (audited), unless otherwise stated)

Share class	Net assets	No. of GHV1 Shares	NAV per GHV1 Share	NAV per GHV1 Share (as at 31 March 2025, unaudited)
Ordinary	£215.16m	322,189,569	66.78p	67.88p

#### Income statement for closed ended funds

	Year ended 30 September 2025
Investment income	£4,870,999
Total income before operating expenses	£4,954,652
Investment management fee (accrued/paid)	£(4,567,757)
Performance incentive fee (accrued/paid)	£(958,056)
Other fees (accrued/paid to service providers)	£(275,415)
Net profit on ordinary activities before taxation	£3,175,284
Earnings per GHV1 Share	0.98p
Dividends paid per GHV1 Share (in the period)	5.50p
Dividends paid/declared per GHV1 Share (in respect of the period)	5.00p

#### Balance sheet for closed ended funds

	As at 30 September 2025
Total net assets	£215,163,229
NAV per GHV1 Share	66.78p

#### (B) GHV2

Information relevant to closed ended funds (as at 30 September 2025 (audited), unless otherwise stated)

Share class	Net assets	No. of GHV2 Shares	NAV per GHV2 Share	NAV per GHV2 Share (as at 31 March 2025, unaudited)
Ordinary	£177.69m	327,297,948	54.29p	54.87p

*Income statement for closed ended funds*

	<b>Year ended 30 September 2025 (audited)</b>
Investment income	£4,060,719
Total income before operating expenses	£4,113,378
Investment management fee (accrued/paid)	£(3,772,127)
Performance incentive fee (accrued/paid)	£(505,605)
Other fees (accrued/paid to service providers)	£(279,407)
Net profit on ordinary activities before taxation	£3,747,530
Earnings per GHV2 Share	1.45p
Dividends paid per GHV2 Share (in the period)	2.00p
Dividends paid/declared per GHV2 Share (in respect of the period)	4.00p

*Balance sheet for closed ended funds*

	<b>As at 30 September 2025</b>
Total net assets	£177,687,488
NAV per GHV2 Share	54.29p

**(C) Qualifications to audit reports**

There were no qualifications in the audit reports for GHV1 or for GHV2 in respect of their financial years ended 30 September 2025.

**3.3 What are the key risks that are specific to the issuers?**

- There can be no guarantee that the investment objective of a Company will be met or that suitable investment opportunities will be available. Although meeting its objective is each Company's target, the existence of such an objective should not be considered as an assurance or guarantee that it will be met (as this will depend on the investment opportunities sourced by Gresham House and the performance of the investee companies within each Company's portfolio).
- Economic and global political uncertainty and market conditions may adversely affect the performance of companies in which a Company has invested or may invest (including short-term reductions in valuation), which in turn may adversely affect the performance of that Company. Current factors of significance include global political instability, the ongoing conflict in Ukraine and continued unrest in the Middle East, the potential for the introduction of high tariffs on international trade, potential low levels of economic growth, supply chain loss and disruption, higher interest rates following a sustained period of low rates, currency volatility, and continuing high levels of inflation and energy costs. These factors may also negatively impact the number or quality of investment opportunities available to a Company.
- Investment in unquoted companies (including those on AIM and on the AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange), by its nature, involves a higher degree of risk than investment in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and/or counterparts. They may be more susceptible to political, exchange rate, taxation, economic and other regulatory changes and conditions. In addition, the market for securities in smaller companies may be less regulated and is usually less liquid than that for securities in larger companies.
- Whilst it is the intention of each Board that its Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that a Company's VCT status will be maintained.
- Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital schemes, levels of unemployment, stock market volatility, consumer confidence, inflation and changes to the current level of interest rates could materially affect, directly or indirectly, the operation and performance of a Company and/or investee companies and/or the value of, and returns from, Shares and/or a Company's ability to achieve or maintain its VCT status.
- The Companies each have a board of non-executive directors and have no employees and are, therefore, dependent on the skills of the Investment Adviser to advise upon, and manage, their investments.
- On 26 November 2025 in the November 2025 Budget Statement, the Chancellor announced that the VCT upfront income tax relief will be reduced from 30% to 20% in relation to shares issued by VCTs on or after 6 April 2026. Shares issued before this date will still benefit from the current 30% income tax relief. This change in upfront tax relief may make VCTs less attractive to investors and make it harder for the Company to raise capital in the future.

- Alongside the changes to the VCT rules announced in the Autumn 2025 Budget, HM Treasury published “Tax Support for entrepreneurs: Call for evidence”. As part of this, HM Treasury are seeking input on the efficacy of the VCT and EIS schemes. The findings of this call for evidence may lead to further changes to the VCT rules which could be positive or negative for the VCT industry.

#### **4 Key information on the securities**

##### **4.1 What are the main features of the securities?**

###### **4.1.1 Description and class of securities**

The securities to be issued pursuant to the Prospectus are:

<b>GHV1</b>	ordinary shares of 1p each (ISIN: GB00B29BN198)
<b>GHV2</b>	ordinary shares of 1p each (ISIN: GB00B01WL239)

Each Company’s share capital comprises ordinary shares of 1p (GBP) each. As at the date of this document:

- 316,972,590 GHV1 Shares are in issue (all fully paid up). The maximum number of GHV1 Offer Shares to be issued pursuant to the Prospectus is 106,811,200 Shares.
- 323,148,072 GHV2 Shares are in issue (all fully paid up). The maximum number of GHV2 Offer Shares to be issued pursuant to the Prospectus is 109,271,700 Shares.

###### **4.1.2 Rights attaching to the securities**

The Offer Shares in each Company will rank equally in all respects (including on a winding up) with each other and the existing Share capital of the relevant Company from the date of issue of such Shares.

There are no restrictions on the transferability of the Shares.

###### **4.1.3 Dividend policies**

Each Board intends to continue to maximise the stream of tax-free dividend distributions to the shareholders of the respective Company (in the case of each Company the **Shareholders**) from the income and capital gains generated by their respective portfolios or from other distributable reserves. Accordingly, each Board has adopted for its Company an annual dividend target of 7% of the respective NAV per Share at the start of each financial year. There is, however, no guarantee that dividends will continue to be paid by the Companies or that the dividend targets stated will be met and no forecast or estimate is implied or inferred.

##### **4.2 Where will the securities be traded?**

The Offer Shares will be listed in the closed-ended category of the Official List of the FCA and an application will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities.

##### **4.3 What are the key risks that are specific to the securities?**

- The past performance of the Companies and Gresham House is not an indication of future performance. The return received by investors will primarily be dependent on the performance of the underlying investments held by a Company. The value of such investments, and interest income and dividends therefrom, may rise or fall and there is no certainty that dividends will be paid or that investors will get their money back.
- Although each Company operates a share buyback policy (through its broker, Panmure Liberum Limited) with the objective of maintaining the discount to NAV at which its Shares trade at approximately 5% or less, Shareholders will have no formal right to have their Shares redeemed or repurchased by the relevant Company at any time and may be required to dispose of their Shares on the stock market. Accordingly, the ability of Shareholders to sell their Shares will depend on a Company’s ability to operate its buyback policy or the existence of a liquid market in the Shares and the market price of the Shares (which, in each case, will likely be at a discount to the NAV per Share).
- Although the existing Shares are (and it is anticipated that the Offer Shares will be) admitted in the closed-ended category of the Official List and to trading on the London Stock Exchange’s main market for listed securities, there may not be a liquid market for the Shares as there is a limited secondary market for VCT shares (primarily because initial VCT tax reliefs are only available to investors subscribing for new VCT shares and are not available on VCT shares bought in the secondary market).
- The disposal of Offer Shares within five years of subscription will result in any income tax relief claimed thereon becoming repayable. On this basis, investing in Offer Shares should be considered a long-term investment. In addition, loss of VCT status by a Company would result in Qualifying Investors losing the tax reliefs available for VCT shares, resulting in adverse tax consequences, including any income tax relief claimed on Offer Shares issued by the relevant Company if the Offer Shares have not been held for five years as at the date of VCT status being regarded as lost.

## 5 Key information on the offer of securities to the public and/or the admission to trading on a regulated market

### 5.1 Under which conditions and timetable can I invest in the securities?

#### 5.1.1 Terms and Conditions

The Companies are seeking to raise, in aggregate, up to £65 million, with over-allotment facilities to raise up to, in aggregate, a further £30 million, through the issue of Offer Shares pursuant to the Offers.

The amount each Company is seeking to raise, and the maximum number of Offer Shares it will issue, is set out below.

Company:	GHV1	GHV2
Maximum amount to be raised (excluding the over-allotment facility)	£32.5 million	£32.5 million
Maximum amount to be raised (including the over-allotment facility)	£47.5 million	£47.5 million
Maximum number of Offer Shares to be issued	106,811,200	109,271,700

The number of Offer Shares to be allotted in the relevant Company to a successful applicant will be determined by the following formula (**Allotment Formula**). The Offer price per Offer Share paid by an investor will be the monetary amount of an application accepted in respect of the relevant Company (**Investment Amount**), divided by the number of Offer Shares, calculated using the Allotment Formula.

$$\text{Number of Offer Shares} = \frac{A - B - C}{\text{NAV}}$$

Where:

- A** is the Investment Amount;
- B** is the amount of Offer Costs (see below);
- C** is any amount of initial adviser charges to be facilitated; and
- NAV** is the most recently published NAV per share in the Company on the day of allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.

The number of Offer Shares to be allotted will be rounded down to the nearest number of whole Offer Shares in the relevant Company (i.e. fractions of Offer Shares will not be allotted).

Offer costs of 3.0% of the Investment Amount are payable by the Companies to the Investment Adviser (but borne by the investor through the Allotment Formula), as promoter to the Offer, reduced by an amount equal to:

- initial commission of 0.5% of the Investment Amount offered by the Investment Adviser to intermediaries in respect of 'execution only' (no advice) or professional client (classified by an intermediary as a professional client) investors and waived by the intermediary in favour of the investor;
- 0.5% of the Investment Amount in respect of investors who receive advice from a financial adviser (and the Application Form is completed by the financial adviser on this basis);
- 0.5% of the Investment Amount in respect of direct investors (i.e. those who do not apply through an intermediary) who are existing Shareholders in one or more of the Companies; and
- any other fee reduction the Investment Adviser agrees for a specific investor or group of investors.

Where Offer Costs are reduced, this will (through the Allotment Formula) increase the number of Offer Shares allotted to an applicant.

Intermediaries whose clients are 'execution only' investors or professional client investors will be paid annual trail commission of 0.5% of the Investment Amount. This is limited to five years and subject to a cumulative trail commission cap of 2.5% of the Investment Amount and their client continuing to hold their Offer Shares.

The Companies can also facilitate the payment of an initial adviser charge on behalf of an investor (up to a maximum of 4.5% of the Investment Amount).

#### 5.1.2 Expected Timetable

The Offers will open for Applications at 12 noon on 5 February 2026. The Offer will close for Applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 10.00 a.m. on 31 March 2026. If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year, but not beyond 27 January 2027. Each Board reserves the right to accept Applications and allot and arrange for the listing of Offer Shares as it sees fit.

#### 5.1.3 Details of Admission

Applications have been made to the FCA for the Offer Shares to be listed in the closed-ended category of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the Offer Shares will commence within three business days following allotment.

#### **5.1.4 Distribution**

The Offer Shares will be available to be issued in either registered form (i.e. certificated) or electronic form (i.e. through CREST). As applicable, share certificates are expected to be dispatched by post within ten business days of allotment and CREST accounts are expected to be credited within three business days of allotment.

#### **5.1.5 Dilution**

##### **(A) GHV1**

If the maximum of 106,811,200 GHV1 Offer Shares are allotted, the existing 316,972,590 GHV1 Shares would represent 74.80% of the enlarged issued GHV1 share capital, assuming no existing GHV1 Shareholders participate in the GHV1 Offer.

##### **(B) GHV2**

If the maximum of 109,271,700 GHV2 Offer Shares are allotted, the existing 323,148,072 GHV2 Shares would represent 74.73% of the enlarged issued GHV2 share capital, assuming no existing GHV2 Shareholders participate in the GHV2 Offer.

#### **5.1.6 Expenses of the Offers**

##### **5.1.6.1 Offer expenses**

Each Company will pay the Investment Adviser, as promoter to its Offer, a maximum fee of an amount equal to 3.0% of the Investment Amount in respect of successful applications (which is effectively borne by the investor through the application of the Allotment Formula). In consideration, the Investment Adviser will meet all the costs and expenses of each Offer, excluding any amounts due from a Company to the investor in connection with the facilitation of initial adviser charges (such amounts being paid by the relevant Company, but borne by the investor through the Allotment Formula), but including annual trail commission.

##### **5.1.6.2 Expenses charged to the investor**

Except where an investor has agreed to pay a financial adviser a charge for advice regarding the suitability of the investment, the maximum initial costs an investor will effectively pay will be 3.0% of the Investment Amount. The maximum initial costs effectively borne by an advised investor will be 7.5% of the Investment Amount, unless additional adviser charges to be paid directly by the investor are agreed over the amount to be facilitated. An investor may bear less than this, depending on the terms offered by the financial adviser, intermediary and/or the Investment Adviser. Advised investors may incur further ongoing adviser charges depending on the terms they agree with their financial adviser.

#### **5.2 Why is this Prospectus being produced?**

##### **5.2.1 Reasons**

The new funds are being raised to ensure that each Company retains adequate levels of liquidity to continue to (i) take advantage of new investment opportunities and fund further expansion of the businesses in its investment portfolio, (ii) seek the delivery of attractive returns for its Shareholders, including the payment of dividends, over the medium term and (iii) buy back its Shares from those Shareholders who may wish to sell their Shares.

In respect of the Offers, the Prospectus is being produced for the purposes of the Offers each being an offer to the public and for the purposes of the admission of the Offer Shares in the closed-ended category of the Official List.

##### **5.2.2 The use and estimated net amount of proceeds**

It is intended that the proceeds of each Offer will be used by the relevant Company in accordance with its published investment policy. In particular, monies raised will be used to fund investment opportunities, as well as being used to fund dividends, buybacks and normal annual running costs.

Assuming that the Offers are fully subscribed (and that the over-allotment facilities are fully utilised), the maximum Offer Costs payable by each Company and the minimum net proceeds (excluding any amounts due to an investor from a Company to be used for the purposes of facilitation of initial adviser charges) will be:

<b>Company:</b>	<b>GHV1</b>	<b>GHV2</b>
Offer Costs	£1.425 million	£1.425 million
Net Proceeds	£46.075 million	£46.075 million

##### **5.2.3 Conflicts of interest**

There are no material potential conflicts of interest which any of the service providers to a Company may have as between their duty to that Company and their duties owed to third parties and/or their other interests.

The Investment Adviser's fees are based on a percentage of net assets and, therefore, there is an inherent potential conflict in the valuations it proposes in relation to investments. This conflict is managed through the review and the ultimate approval of valuations by the applicable Board (comprised of persons all of whom are independent of the Investment Manager). In addition, valuations of the unquoted investments are treated as a key audit matter in the annual audit of each Company. The Auditors review the valuations to confirm the valuation methodology used is in line with International Private Equity and Venture Capital Valuation Guidelines.

The Investment Adviser and the wider Gresham House Group is the investment adviser/manager both to each of the Companies and a number of other funds, including the Baronsmead VCTs with which the Companies co-invest. Allocation conflicts are managed by having an agreed allocation policy.

## PART 1: RISK FACTORS

The risk factors set out below are those which are considered by the Directors to be material to the Offers and the Companies, which the Directors consider could have a material effect on the Companies' business, financial condition or results of operation, but are not the only risks. Additional risks and uncertainties that are not currently known to the Directors, or that the Directors do not currently consider to be material, may also have a material effect on the Offers, the Companies and the Companies' business, financial condition or results of operation.

### Risks Relating to the Offers

**The price at which Offer Shares will be allotted is variable and may move.** The price at which Offer Shares will be issued is calculated by a formula linked to the latest published NAV of a Company's Share. Shareholders should be aware that the Companies publish NAVs quarterly and may publish additional NAVs more frequently for the purposes of the Offer. If revised NAVs are published by a Company during the course of its Offer, investors may receive a different number of Offer Shares in the Company from that anticipated.

**If an authorised intermediary rebates adviser charges back to its clients a tax liability may accrue to the investor.** HMRC's position on rebates out of sums paid by investors on subscribing for their shares for the purposes of facilitating adviser charges is that these reduce the base cost for the purposes of assessing capital gains on disposal. Since qualifying investors in VCTs are exempt from capital gains tax, this should not have any adverse tax effect. However, if a VCT bought back shares from the investor, the fact that the base cost is reduced could result in a larger income tax liability.

**Funds raised through the issue of Offer Shares will need to be invested in accordance with VCT rules and regulations.** There are a number of requirements under the VCT rules to deploy funds raised within certain prescribed timescales (as set out in further detail in Part B of Part 11 of this document). Failure to do so by a Company may result in it losing its VCT status and adverse tax consequences for investors, including VCT tax reliefs claimed.

### Risks Relating to the Shares

**Shareholder authorities to issue Offer Shares is required by the Companies.** The Companies require additional Shareholder authority in order to issue the maximum amount of Offer Shares that could be issued under the Offers. This additional authority will be sought at the Annual General Meetings of the Companies to be held in March 2026. If the relevant resolutions are not approved by Shareholders, the Boards may need to restrict the amount which can be raised under the Offer and the number of Offer Shares which are issued.

**The value of Shares, and the income from them, can fluctuate and Shareholders may not get back the amount they invested.** The value of such investments, and interest income and dividends therefrom, may rise or fall. In addition, there is no certainty that the market price of Shares will fully reflect their underlying NAV nor that any dividends will be paid.

**The past performance of the Companies and Gresham House is not an indication of future performance.** The return received by Shareholders will primarily be dependent on the performance of the underlying investments held by a Company.

**The Companies are closed-ended investment companies.** Although each Company operates, and intends to continue to operate, a share buyback policy (through its broker, Panmure Liberum Limited) with the objective of maintaining the discount to NAV at which its Shares trade at approximately 5% or less, Shareholders will have no formal right to have their Shares redeemed or repurchased by the relevant Company at any time. Shareholders should not rely on any buyback policy and, if wishing to realise their investment, may be required to dispose of their Shares on the stock market. Accordingly, the ability of Shareholders to sell their Shares will depend on a Company's ability to operate its buyback policy or the existence of a liquid market in the Shares and the market price of the Shares (which, in each case, will likely be at a discount to the NAV per Share).

**Liquidity in the Shares may be limited.** Although the existing Shares are (and it is anticipated that the Offer Shares will be) admitted in the closed-ended category of the Official List and to trading on the London Stock Exchange's main market for listed securities, there may not be a liquid market for the Shares as there is a limited secondary market for VCT shares (primarily because the initial VCT income tax relief is only available to investors subscribing for new VCT shares and are not available on VCT shares bought in the secondary market). Shareholders may, therefore, find it difficult to realise their investment. Although each Company operates a share buyback policy and will buy back Shares through the Companies' broker at a discount to the NAV per Share, this is fully at the discretion of that Company's Board and subject to the relevant Company having available cash and reserves. Shareholders should not, therefore, rely on this as a means of realising their investment at or close to net asset value.

**The Shares may trade at a discount.** At any given point in time, the price for a Share which a Shareholder could achieve on the stock market may be significantly less than the net asset value of the Share or the price paid by the Shareholder to acquire the Share. The Shares may trade at a discount to their underlying net asset value for a variety of reasons, including as a consequence of general market conditions, concerns regarding the general liquidity or marketability of the Shares or the actual or expected performance of a Company.

## Risks Relating to Investments

***There can be no guarantee that the investment objective of a Company will be met or that suitable investment opportunities will be available.*** The investment objective of each Company is to achieve long-term investment returns and provide investors with a regular income stream. Although meeting its objective is each Company's target, the existence of such an objective should not be considered as an assurance or guarantee that it will be met (as this will depend on the investment opportunities sourced by Gresham House and the performance of the investee companies within each Company's portfolio).

***Restrictions under VCT legislation.*** VCT legislation has evolved over a number of years, imposing a number of restrictions and conditions designed to ensure that investments are made in smaller, younger businesses targeting growth and development and where capital is at risk. This may limit the number of, and increase competition for, investment opportunities available and such companies are likely to have a higher risk profile (and increased volatility of future returns and more extreme investment outcomes) than companies in which investments were made historically by the Companies. Although Gresham House has seen a strong flow of new investment opportunities, there can be no guarantee that suitable investments will be identified to enable a Company's objectives to be met. In addition, Gresham House is operating in a competitive market and there is no guarantee that it will find enough attractive deals within the investment timeframes required under VCT rules, which may prejudice the tax status of a Company and investors' tax reliefs. On 26 November 2025, HM Treasury published "Tax Support for entrepreneurs: Call for evidence". As part of this, HM Treasury are seeking input on the efficacy of the VCT scheme and in particular whether conditions imposed by VCTs and EIS funds act as a barrier for investee companies. The findings of this call for evidence may lead to further changes to the VCT and EIS Rules which could be positive or negative for the VCT industry.

***Investment in unquoted companies (including those on AIM and on the AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange), by its nature, involves a higher degree of risk than investment in companies listed on the Official List.*** In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and/or counterparts. They may be more susceptible to political, exchange rate, taxation, economic and other regulatory changes and conditions. In addition, the market for securities in smaller companies may be less regulated and is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investments in companies listed on the Official List.

***Investments may be affected by developments in Artificial Intelligence (AI).*** In relation to unquoted investments in software and other technology businesses, with the increasing use and importance of AI for the collection, processing and use of information and the development of products (especially of applications and digital tools), the ability of developments in AI to quickly outpace products and processes (both existing and those that are currently being developed) may have a material effect on the valuation of such software/technology businesses. Products and technologies developed by such businesses may prove not to be commercially or technically successful (including the risks of such technologies not becoming generally accepted by the market or otherwise obsolescent). The difficulty of assessing such businesses and their technologies (and those of competitors) may make the valuation of those businesses (which are often valued at a high multiple of their revenues) on an ongoing basis, and the realisation of such businesses, more difficult. This could have a negative effect on the value of the Companies' investments and the Companies' overall performance.

***It can take time for smaller companies to fully reflect their market value.*** It can take a period of years for the underlying value or quality of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values and they are often also materially affected by general market sentiment, which can be negative for prolonged periods.

***Investments may be difficult to realise.*** The Companies' investments will generally be in small to medium sized companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take considerable time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company, which may restrict a Company's ability to obtain maximum value from its investments. In addition, although a Company may receive conventional venture capital rights in connection with some investments, as a minority investor it may not be in a position to fully protect its interests.

## Tax Related Risks

***The disposal of Shares within five years of subscription will result in any income tax relief claimed thereon becoming repayable.*** On this basis, investing in Shares should be considered a long-term investment. In addition, loss of VCT status by a Company would result in qualifying investors losing tax reliefs available for VCT shares, resulting in adverse tax consequences, including any income tax relief claimed on original issue by the relevant Company if the Shares have not been held for five years as at the date of VCT status being regarded as lost. Further, the disposal of existing Shares within six months either side of the acquisition of Shares in the same Company will result in the amount of the investment in Shares to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.

***There can be no guarantee that VCT status will be maintained.*** Failure to continue to meet the qualifying requirements could result in qualifying investors losing the tax reliefs available for VCT shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the upfront income tax relief obtained. Furthermore, should a Company lose its VCT status, dividends and gains arising on the disposal of Shares would become subject to tax and the relevant Company would also lose its exemption from corporation tax on its capital gains.

***The tax rules, or their interpretation, in relation to an investment in a Company and/or the rates of any tax, may change during the life of that Company and may apply retrospectively.*** For example, a change in the tax treatment in relation to VCT shares may result in dividends being subject to income tax and gains being subject to capital gains tax. The value of the tax reliefs depends on the personal circumstances of an investor, who should consult their own tax adviser before making any investment. A change in the tax rules may also adversely impact on the ability of a Company to meet its objectives or maintain VCT status. On 26 November 2025 in the November 2025 Budget Statement, the Chancellor announced that the VCT upfront income tax relief will be reduced from 30% to 20% in relation to shares issued by VCTs on or after 6 April 2026. Shares issued before this date will still benefit from the current 30% income tax relief. This change in upfront tax relief may make VCTs less attractive to investors and make it harder for the Company to raise capital in the future.

## **Other Risks**

***The performance of the Companies and their investments may be adversely affected by market conditions.*** Economic and global political uncertainty and market conditions may adversely affect the performance of companies in which a Company has invested or may invest (including short-term reductions in valuation), which in turn may adversely affect the performance of that Company. Current factors of significance include global political instability, continuing conflicts in Ukraine and the Middle East, the potential for the introduction of high tariffs on international trade, potential low levels of economic growth, supply chain loss and disruption, higher interest rates following a sustained period of low rates, currency volatility, and continuing high levels of inflation and energy costs. These factors may also negatively impact the number or quality of investment opportunities available to a Company. It is also possible that currently unknown and unanticipated events, either domestic or international, may occur and have a negative effect on economic activity and adversely affect the performance of companies in which a Company has invested or may invest, which in turn may adversely affect the performance of that Company and the value of its Shares.

***The performance of the Companies and their investments may be adversely affected by changes in government and/or government policy.*** Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital schemes, levels of unemployment, stock market volatility, consumer confidence, inflation and changes to the current level of interest rates could materially affect, directly or indirectly, the operation and performance of a Company and/or investee companies and/or the value of, and returns from, Shares and/or a Company's ability to achieve or maintain its VCT status.

***The Companies are dependent on the performance of Gresham House and its personnel.*** Each Company has a board of non-executive directors and has no employees and is, therefore, dependent on the skills of Gresham House to advise upon, and manage, its investments. If Gresham House ceases to act as a Company's investment adviser or if key personnel cease to be employed by Gresham House (or be involved in the management of a Company's investment portfolio), there is no assurance that suitable replacements will be found. Such circumstances may have an adverse effect on the performance of a Company and the value of its Shares.

***The performance of the Companies and their portfolio companies may be adversely affected by cyber threats.*** The Companies, their service providers, including in particular Gresham House, and their portfolio companies rely heavily on information technology systems for their respective operations, including the storage and processing of sensitive data. As such, the Companies and, in particular, their portfolio companies which may be early stage and may have limited resources to implement robust cybersecurity measures, are exposed to risks associated with cyber threats and cybercrime, including, but not limited to, unauthorised access to IT systems, data breaches, phishing attacks, ransomware, and other forms of cyber-attack or disruption. A successful cyber-attack could result in the loss or theft of confidential or commercially sensitive information, disruption of operations, reputational damage, regulatory investigations, and potential financial loss, which could in turn negatively impact the value of the portfolio and the value of its Shares. Although the Companies, Gresham House and their service providers employ security protocols and work with third-party providers to mitigate such risks, no assurance can be given that these measures will be sufficient to prevent all cyber incidents. Any such occurrence could adversely impact the value of the Companies' investments and the Companies' overall performance.

***The Companies are subject to continuation votes.*** Each Company's Articles provide the opportunity for Shareholders of that Company to vote on the continuation of the Company at the annual general meeting falling after the fifth anniversary of the earlier of the last allotment of Shares in that Company or the last continuation vote held. The allotment of Shares in a Company will, therefore, defer (in accordance with the Articles) the opportunity for Shareholders of the relevant Company to vote on the continuation of that Company for at least five years and, as a result, both new and existing Shareholders may have to wait longer to realise their holding in the relevant Company, if no trading in the market is possible.

## PART 2: EXPECTED TIMETABLES AND IMPORTANT INFORMATION

### THE OFFERS\*

#### Expected Timetable

Offers open	12 noon on 5 February 2026
First and final allotment of Offer Shares**	1 April 2026
Closing date for Applications***	10.00 a.m. on 31 March 2026
Effective date for the listing of Offer Shares and commencement of dealings	within three business days following allotment
CREST accounts credited	within three business days following allotment
Allotment notification letters and tax certificates dispatched	within three business days following allotment
Share certificates dispatched	within ten business days following allotment

\* The Offers will open at 12 noon on 5 February 2026.

\*\* Each Board currently envisages one allotment of Offer Shares under its Company's Offer to be undertaken in accordance with the expected allotment timetable on page 13 (or, if earlier, as soon as reasonably practicable following its Company's Offer being fully subscribed). Each Board reserves the right to accept applications and allot and arrange for the listing of its Offer Shares as it sees fit.

\*\*\* An Offer will be closed to applications earlier than the date stated above if it is fully subscribed or otherwise at the relevant Board's discretion. If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year, but not beyond 27 January 2027.

#### Key Offer Information

	GHV1	GHV2	Companies
Maximum amount to be raised under the Offer (excluding the over-allotment facility)*	£32.5m	£32.5m	£65m
Maximum amount to be raised under the Offer (including the over-allotment facility)*	£47.5m	£47.5m	£95m
Investor's minimum subscription:			
- Aggregate investment across all Offers	n/a	n/a	£6,000
- Investment per Offer	£3,000	£3,000	£6,000
Net assets as at 30 September 2025 (audited)	£215.2m	£177.7m	£392.9m
Adjusted net assets as at 30 September 2025 (unaudited)**	£208.3m	£171.4m	£379.7m
Net asset value per Share as at 30 September 2025	66.78p	54.29p	-
Adjusted net asset value per Share as at 30 September 2025**	64.28p	52.29p	-
Dividend policy: annual target as a % of opening NAV per Share	7.0%	7.0%	-
Buyback target discount***	5.0%	5.0%	-
Ongoing charges: % of net assets****	2.4%	2.4%	-

\* If a Board decides (in consultation with Gresham House) to utilise its Company's over-allotment facility (in whole or in part), this will be advised through a RIS Announcement.

\*\* Adjusted for dividends paid/declared since 30 September 2025.

\*\*\* Each Company operates a buyback policy and has an objective of maintaining the discount to NAV at which Shares trade of approximately 5%.

\*\*\*\* Based on the net assets of the relevant Company in respect of its most recent financial year (see further page 37 in respect of how ongoing charges are calculated).

### Offer Costs (% of Investment Amount)\*

'Execution only' investor (no financial advice) or Professional Client investor	2.5%
Advised investor**	2.5%
Direct applications (new investors)	3.0%
Direct applications (existing Shareholders)	2.5%

\* Details on Offer selection, allocation of your Application, the Allotment Formula (how the number of Offer Shares will be calculated and the resulting pricing of those Offer Shares), together with details of 'execution only' or Professional Client investor intermediary commission and facilitation of financial adviser charges, are set out in Part 4 of this document.

\*\* Other than on any fees payable by an investor to their financial adviser.

### Expected Allotment Timetable under the Offers

The timetable of expected allotments of Offer Shares under the Offers (and the dates by which Applications and Application monies are recommended should be submitted by) is set out below:

	Latest date Application <u>and</u> monies should be received by	Anticipated date of allotment
First and final allotment*	10.00 a.m. on 31 March 2026	1 April 2026

\* Further allotments may be made if and as required and subject to availability under an Offer.

If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year, but not beyond 27 January 2027.

### Application Procedures

The Offers will open for Applications at 12 noon on 5 February 2026. The procedure for, and the terms and conditions of, application under the Offers are set out in in Part A of Part 13 of this document.

**Applications can be completed and submitted online using the online facility (please refer to the instructions at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>) or using the separate Application Form which can be downloaded at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>, both of which will be only be available from 12 noon on 5 February 2026. Payment of Application monies must be by way of bank transfer.**

**The Companies encourage investors to use the online Application facility to reduce their carbon footprint and, as the Offers may fill up quickly, from a speed of processing perspective.**

Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within five Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority.** If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

If you or your financial intermediary submit a hard copy, scanned, or PDF Application, the Receiving Agent will manually enter your Application into the online facility (including recording the date/time of receipt of the offline Application) and send you a copy of the online submission by email or post for your review and written confirmation. Please note that only upon receipt of your written confirmation of the content of the online submission will the Receiving Agent process your Application. For confirmed Applications, the associated date and time of receipt shall be determined in accordance with the 'first-come, first-served' basis referred to above.

## **IMPORTANT INFORMATION**

### **Forward-Looking Statements**

Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements that are (or may be deemed to be) “forward looking statements”, which can be identified by the use of forward-looking terminology including the various terms “believes”, “continues”, “expects”, “intends”, “aims”, “may”, “will”, “would”, “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the PRM, the UK Listing Rules and the Disclosure Guidance & Transparency Rules.

### **Governing Law**

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

### **Non-Mainstream Pooled Investment Status and UK MIFID Laws**

As the Companies are closed-ended investment companies, the Offer Shares will be “excluded securities” under the FCA’s rules on non-mainstream pooled investments. Accordingly, the promotion of the Offer Shares is not subject to the FCA’s restriction on the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that the Offer Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Investment Adviser considers that the Offer Shares should be considered “non-complex” for the purposes of the UK MiFID Laws.

### **Websites**

Without limitation, neither the contents of the Companies’ or the Investment Adviser’s website (or any other website referred to in this Prospectus) nor the content of any website accessible from hyperlinks on the Companies’ or the Investment Adviser’s website (or any other website referred to in this Prospectus) is incorporated into, or forms part of this Prospectus.

### **Withdrawal**

The Company may update the information provided in this Prospectus by means of a supplementary prospectus if a significant new factor that may affect the evaluation by prospective investors occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. Any such supplementary prospectus will be subject to approval by the FCA and will be made public in accordance with the PRM. In the event that the Company is required to publish a supplementary prospectus prior to the final Admission, applicants who have applied for, but not been issued, Offer Shares under the Offer shall have the right to withdraw their applications for Offer Shares made prior to the publication of the supplementary prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplementary prospectus (which shall be at least two clear business days following the publication of the relevant supplementary prospectus). If the Application is not withdrawn within the stipulated period, any offer to apply for Offer Shares under the Offer will remain valid and binding. Applicants who have applied for Offer Shares through an intermediary should contact the relevant intermediary for details of how to withdraw an application.

## PART 3: LETTER FROM THE CHAIRS OF THE COMPANIES

2 February 2026

Dear Investors

We are delighted to invite you to subscribe for new Offer Shares in the Gresham House VCTs.

### Introduction

In July 2024, Mobeus Income & Growth 4 VCT plc merged into The Income & Growth VCT plc (to create GHV1) and Mobeus Income & Growth 2 VCT plc merged into Mobeus Income & Growth VCT plc (to create GHV2) (the **Mergers**), creating two of the largest VCTs with combined net assets of approximately £392 million as at 30 September 2025.

Following completion of the Mergers, the Companies carried out a fundraising in relation to the 2024/25 tax year, raising £90 million in aggregate (before costs) and closing the offers within two months of the launch date. As described further below, the Chancellor announced a number of changes to the VCT rules in the Autumn Budget on 26 November 2025. Key amongst these changes is that the upfront income tax relief will be reduced from 30% to 20% in relation to shares in a VCT issued on or after 6 April 2026. As a result of this announcement the Boards have decided to carry out a fundraising in relation to the 2025/26 tax year.

The funds raised under the Offers will ensure that each Company retains adequate levels of liquidity to continue to:

- take advantage of new investment opportunities created by increased flexibility in the VCT Rules (see below) and fund further expansion of the businesses in its investment portfolio;
- seek the delivery of attractive returns for its Shareholders, including the payment of dividends, over the medium term; and
- buy back its Shares from those Shareholders who may wish to sell their Shares.

The Boards believe that the attraction of investing in the Companies is the combination of the potential investment return from exposure to fast growing private young businesses, enhanced by the VCT tax reliefs.

### Offers for Subscription

Under the Offers each Company is seeking to raise up to £32.5 million, being an aggregate of £65 million. Each Board will also have the option to utilise an over-allotment facility to raise up to a further £15 million each, being an aggregate of £30 million.

Applicants can elect to invest in either or both of the Offers. The minimum subscription under each of the Offers is £3,000. There is no maximum investment. However, potential investors should be aware that tax relief is only available on a maximum subscription of £200,000 in VCTs in each tax year. Potential investors should consult their professional advisers before deciding whether and, if so, how much they should invest under either of the Offers.

The Offers will open at 12 noon on 5 February 2026. **Applications can be completed and submitted online using the online facility (please refer to the instructions at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/> or using the separate Application Form which can be downloaded at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>, both of which will be only be available from 12 noon on 5 February 2026. Payment of Application monies must be by way of bank transfer.**

**The Companies encourage investors to use the online Application facility to reduce their carbon footprint and, as the Offers may fill up quickly, from a speed of processing perspective.**

### Why invest in the Offers?

The Boards believe that the attraction of investing in the Companies is the combination of the potential investment return from exposure to fast growing private young businesses, enhanced by the VCT tax reliefs.

VCTs continue to offer attractive tax reliefs to Qualifying Investors. VCTs offer Qualifying Investors, subject to annual investment limits, 30% upfront income tax relief (for subscriptions up until 5 April 2026 and 20% income tax relief for subscriptions on or after 6 April 2026) on the amount subscribed for VCT shares (subject to the shares being held for five years). Other tax benefits include tax-free dividends and gains arising on the disposal of VCT shares being free of capital gains tax.

The Companies already have a proven performance track record with established and diversified portfolios. GHV1 and GHV2 have adjusted net assets of approximately £208.3 million and £171.4 million respectively, which investors will gain immediate exposure to.

Investors who subscribed **equally** into previous joint fundraisings by the Companies have received positive returns from their investment **as a result of the combination of good investment returns, alongside the benefit of initial income tax relief**. Depending on the date of launch of these offers, these positive returns (based on equal investment and including upfront income tax relief at 30% that has applied to date) have, to 30 September 2025 (audited), ranged from 26.2% for the most recent 2024/25 fundraising to 139.2% for the first such fundraising in 2010/11.

Further details on the returns which investors in previous offers have achieved to date, together with data which shows the historic performance track record for each Company, are set out in Part 5 of this document.

Gresham House has one of the largest management teams in the VCT sector providing coverage, experience, contacts and know-how to access more and higher quality investment opportunities. The Investment Adviser will be seeking to continue to deliver attractive returns by making new investments and from generating additional value from the Companies' existing portfolio of investments.

Whilst the economic and global political backdrop for the next twelve months and beyond is likely to continue to present challenges, history has shown that investments made during a downturn in the economy can create strong returns for shareholders. Investing through the cycle is therefore key. Gresham House is confident that there are, and will continue to be, good opportunities to make high quality investments and build strategic stakes in businesses with good potential for the future. Further, as announced in the UK Budget on 25 November 2025, the decision to increase VCT investment limits provides the Companies with greater capacity to support portfolio companies at later stages of their development enabling the Investment Adviser to potentially follow high-performing companies further on their growth journey whilst maintaining appropriate portfolio balance.

Further details on Gresham House, its team and its investment strategy are set out in Part 7 of this document.

### **Investment Team and Investment Strategy**

Gresham House Asset Management Limited, a subsidiary of Gresham House Limited, a specialist alternative asset manager with funds under management of approximately £10.7 billion as at 31 December 2025 (unaudited), act as investment adviser to the Companies.

The Investment Adviser has a long-established and expanding team with over 50 people, including 36 investment professionals, who directly source, make, manage and realise investments for the Companies. The team, which continues to be led by Trevor Hope, is one of the largest VCT teams in the sector providing coverage, experience, contacts and know-how to access more and higher quality investment opportunities.

The Companies have a long track record of new and follow-on VCT investments and portfolio support, achieving many profitable VCT investment realisations. The Investment Adviser will be seeking to continue to deliver attractive returns by making new investments and from realising additional value from the existing portfolio of investments held by the Companies.

Further information on the Investment Adviser, its team and approach, the investment strategy of the Companies and each Company's record in making successful growth investments is set out in Part 6 of this document.

### **Changes to the VCT Rules**

As referenced earlier in the letter, in the Autumn Budget Statement on 26 November 2025, the Chancellor announced a number of amendments to the VCT Rules. Key amongst these amendments is the reduction in the VCT upfront income tax relief from 30% to 20%. This change will apply to all shares issued on or after 6 April 2026. Shares issued under the Offer before 6 April 2026 will still benefit from the 30% upfront income tax relief.

In addition, it was announced that the following changes would be made to the investment restrictions that apply to VCTs:

- the lifetime limit on VCT investment will be increased from £12 million to £24 million (£20 million to £40 million in relation to Knowledge Intensive Companies);
- the annual investment limit into investee companies will increase from £5 million to £10 million (£10 million to £20 million in relation to Knowledge Intensive Companies); and
- the gross assets test that applies to investee companies will increase from £15 million to £30 million before shares are issued and from £16 million to £35 million after the shares are issued.

The increases to the annual, lifetime and gross asset limits will not apply to qualifying companies that are registered in Northern Ireland that trade in goods or are concerned in the generation, transmission, distribution, supply, wholesale trade or cross-border exchange of electricity. These companies will remain only eligible for the current scheme limits going forward.

While the Boards welcome the increase in the investment limits that apply to VCT investee companies and, in particular, the increased ability that this will afford the Companies in relation to making follow-on investments, the Directors are disappointed in the reduction to the VCT upfront income tax relief and the impact that this may have on investors' appetite to invest in VCTs after 6 April 2026.

We very much hope that existing Shareholders will add to their holdings and look forward to welcoming new investors to the Gresham House VCTs.

Yours faithfully

**Maurice Helfgott**  
Chair of GHV1

**Clive Boothman**  
Chair of GHV2

## PART 4: THE OFFERS

### Background to the Offers

The Companies are seeking to raise, in aggregate, up to £65 million, with over-allotment facilities to raise up to, in aggregate, a further £30 million, through the issue of Offer Shares pursuant to the Offers.

The amount each Company is seeking to raise, and the maximum number of Offer Shares it will issue, is set out below.

Company:	GHV1	GHV2
Maximum amount to be raised (excluding the over-allotment facility)	£32.5 million	£32.5 million
Maximum amount to be raised (including the over-allotment facility)	£47.5 million	£47.5 million
Maximum number of Offer Shares to be issued	106,811,200	109,271,700

Each Company currently has authority from its Shareholders to allot Offer Shares (with pre-emption rights disapplied), however, such authorities may not be sufficient for the purposes of its Offer. Each Company is therefore seeking additional share allotment authorities from its Shareholders for its Offer pursuant to resolution 9 at its relevant Annual General Meeting. If this resolution is not passed, the amount available under the Offers may be restricted.

**The Offers will open for Applications at 12 noon on 5 February 2026.** The Offers will close for Applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 10.00 a.m. on 31 March 2026. If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year, but not beyond 27 January 2027.

A Board may utilise its Company's over-allotment facility in whole or part and at any time during the duration of its Offer depending on investor appetite and anticipated investment deployment. If a Board decides (in consultation with Gresham House) to utilise its Company's over-allotment facility, this will be advised through a RIS Announcement.

Each Board currently envisages one allotment of Offer Shares pursuant to its Company's Offer to be undertaken in accordance with the expected allotment timetable on page 13 (or, if earlier, as soon as reasonably practicable following its Company's Offer being fully subscribed). Allotment of Offer Shares in a Company may, however, be made more frequently at the discretion of the Board. The Board reserves the right to accept Applications and allot and arrange for the listing of Offer Shares as it sees fit.

There are no minimum aggregate subscription levels on which any of the Offers are conditional and the Offers are not underwritten.

The Terms and Conditions of Applications for the Offer Shares under each Offer are set out on pages 78 to 83 of this document. By signing the Application Form (or equivalent), an Applicant (and, if relevant, the intermediary) will be declaring that they have read the Terms and Conditions of Applications and agree to be bound by them.

Applicants are advised to read the notes within the Application Procedures on pages 84 to 89 of this document, in particular in respect of how to make elections as to investing in one or both of the Offers, and the consequences of an Offer already being fully subscribed or deemed to have closed by the time an Application Form is processed.

### Applications

**Applications can be completed and submitted online using the online facility (please refer to the instructions at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>) or using the separate Application Form which can be downloaded at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>, both of which will be only be available from 12 noon on 5 February 2026. Payment of Application monies must be by way of bank transfer.**

**The Companies encourage investors to use the online Application facility to reduce their carbon footprint and, as the Offers may fill up quickly, from a speed of processing perspective.**

**Please note that there is one combined Application Form (whether using the online Application facility or the separate Application Form) for the Offers and Applicants should complete this as set out in the Application Procedures on pages 84 to 89.**

### Application Selection Procedures

An Applicant may apply to invest equally in each of the Offers or apply to invest specific amounts under one or both of the Offers, subject to the relevant Offer being open at the time their Application Form is processed (and subject to the minimum subscription levels referred to below).

An Applicant must apply for a minimum, in aggregate, of £6,000 in one or, as relevant, both of the Offers. In addition to the requirement to apply for a minimum aggregate amount of £6,000 across the Offers, an Applicant must also apply for a minimum of £3,000 per Offer applied for. Applications must be for a whole amount of pounds.

If an Offer is able to accommodate an Applicant's amount in part before reaching full subscription, that partial sum will be utilised before that Applicant's alternative option is processed.

Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within five Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority.** If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

**If you or your financial intermediary submit a hard copy, scanned, or PDF Application, the Receiving Agent will manually enter your Application into the online facility (including recording the date/time of receipt of the offline application) and send you a copy of the online submission by email or post for your review and written confirmation. Please note that only upon receipt of your written confirmation of the content of the online submission will the Receiving Agent process your Application. For confirmed Applications, the associated date and time of receipt shall be determined in accordance with the 'first-come, first-served' basis referred to above.**

**If the Offer for the Company for which you have applied has closed, or is deemed closed, at the time your Application Form is processed, then your Application for that Offer will automatically be allocated to the other Offer (subject to that Offer remaining open and to the extent possible). If you do not want this to happen, please tick the relevant box on the Application Form.**

**If both Offers have closed, or are deemed to have closed, by the time your Application Form is received, then the total amount of your Application will be returned to you.**

### Maximum Initial Charges

The alternative methods by which an investor can subscribe for Offer Shares are set out below. **Except where an investor has agreed to pay a financial adviser a charge for advice regarding the suitability of the investment,** the maximum initial costs an investor will effectively pay will be 3.0% of the Investment Amount.

The maximum initial costs effectively borne by an advised investor will be 7.5% of the Investment Amount, unless additional adviser charges to be paid directly by the investor are agreed over the amount to be facilitated. An investor may bear less than this, depending on the terms offered by the financial adviser, intermediary and/or the Investment Adviser.

### The Allotment Formula

The Allotment Formula determines the number of Offer Shares to be allotted to an Applicant in the relevant Company.

The Allotment Formula is used for two reasons. First, it creates a structure which enables Qualifying Investors to receive upfront VCT income tax relief on the Investment Amount. Second, it means that each investor effectively pays their own specific costs which results in their own bespoke Offer Price per Offer Share in each Company. This bespoke price is derived from the number of Offer Shares in the relevant Company allotted to the investor. The Boards believe that this results in a fair outcome for all investors and existing Shareholders.

The Allotment Formula to determine the number of Offer Shares in each Company to be allotted to an investor is as follows:

$$\text{Number of Offer Shares} = \frac{A - B - C}{\text{NAV}}$$

#### Where:

- A** is the Investment Amount;
- B** is the amount of Offer Costs;
- C** is any amount of initial adviser charges to be facilitated; and
- NAV** is the most recently published NAV per share in that Company on the day of allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.

The number of Offer Shares to be allotted will be rounded down to the nearest number of whole Offer Shares in the relevant Company (i.e. fractions of Offer Shares will not be allotted).

Further information in relation to the constituent parts of the Allotment Formula is outlined below.

#### (i) **Investment Amount**

The Investment Amount is the monetary amount of the investor's Application accepted in respect of a Company. For the avoidance of doubt, this amount includes, where relevant, any initial financial adviser charges to be facilitated.

## **(ii) Offer Costs**

The Investment Adviser, as promoter to the Offer, will receive a fee of an amount equal to 3.0% of the Investment Amount in respect of each Application accepted. The Investment Adviser has agreed to reduce its fee by an amount equal to:

- initial commission of 0.5% of the Investment Amount offered by the Investment Adviser to intermediaries in respect of 'execution only' or Professional Client investors and waived by the intermediary in favour of the investor;
- 0.5% of the Investment Amount in respect of investors who receive advice from a financial adviser (and the Application Form is completed by the financial adviser on this basis); and
- 0.5% of the Investment Amount in respect of direct investors (i.e. those who do not apply through an intermediary) who are existing Shareholders in one or more of the Companies.

The Investment Adviser may also agree to reduce its fees further (in whole or part) in respect of any specific investor or group of investors.

The net fee payable to the Investment Adviser after these reductions will be the relevant amount of Offer Costs applied through the Allotment Formula in determining the number of Offer Shares to be allotted (and is, therefore, effectively borne by the investor). Any reduction in Offer costs borne by an investor will increase the number of Offer Shares allotted to that investor. The Investment Adviser will not reduce its fee to the extent that, together with the initial intermediary commission, the aggregate reduction would be more than 3.0% of the Investment Amount of any Application.

Further details on the Offer Costs and intermediary commission are set out below.

## **(iii) Facilitation of initial financial adviser charges**

Investors who agree to pay an initial financial adviser charge for advice in respect of an investment under the Offer can have this charge 'facilitated' on their behalf as explained in part (a) of the section entitled 'Financial Adviser Charges and Intermediary Commissions' on page 21 of this document.

Any amount agreed to be facilitated (to be no more than 4.5% of the Investment Amount) will be applied through the Allotment Formula in determining the number of Offer Shares to be allotted (and is, therefore, effectively borne by the investor in addition to Offer Costs of up to 3.0% of the Investment Amount).

## **(iv) NAV per Share**

Each Company publishes NAVs on a quarterly basis. These will be used to calculate the number of Offer Shares to be allotted to an investor through the Allotment Formula.

Should there be a movement in the NAV between the normal quarterly dates that a Company's Board believes to be significant, that Company will publish an updated unaudited NAV, which will be used to calculate the number of Offer Shares allotted after that date. NAVs will be adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.

Calculating the number of Offer Shares to be issued in each Company by reference to the then existing NAV per Share, plus costs, avoids dilution of the NAV of the existing Shares. In addition, Gresham House has agreed to meet the cost of trail commission in respect of the Offers thereby further avoiding dilution of the NAV of the existing Shares.

## **(v) Offer Price**

The Offer Price is determined by dividing the Investment Amount in the relevant Company by the number of Offer Shares issued by that Company to that investor.

After each allotment, the results of each allotment (including details of the Offer Shares allotted and issued and the range of Offer Prices) will be announced through RIS Announcements.

## **Allotment Formula Examples**

Below are **examples** of how the Allotment Formula works for each of an advised investor, an 'execution only' investor and a direct investor. They are all based on an **illustrative** Investment Amount of £10,000 for a Company and a NAV of £0.60 per Share.

In respect of the advised investor, example 1 assumes that a financial adviser initial charge equal to 1.0% (£100) of the Investment Amount is to be facilitated and that the 0.5% Offer Costs waiver by the Investment Adviser applies.

In respect of the 'execution only' investor, example 2 assumes that the initial commission of 0.5% (£50) of the Investment Amount has been waived by the 'execution only' intermediary (which reduces the Offer Costs).

In respect of a direct investor, examples 3 and 4 have no adviser charge or 'execution only' intermediary commission. In example 3 the direct investor is not an existing Shareholder and in example 4 the direct investor is an existing Shareholder.

Example	Investment Amount	Offer Costs (3.0% less reductions)	Initial adviser charge to be facilitated	NAV per Share	Number of Offer Shares $\frac{(A - B - C)}{D}$	Offer Price per Offer Share (A/E)
	(A)	(B)	(C)	(D)	(E)	
	(£)	(£)	(£)	(£)		(£)
1. Advised investor	10,000	(250)	(100)	0.60	16,083	0.6218
2. 'Execution only' investor (initial commission waived)	10,000	(250)	-	0.60	16,250	0.6154
3. Direct investor	10,000	(300)	-	0.60	16,166	0.6186
4. Existing Shareholder direct investor	10,000	(250)	-	0.60	16,250	0.6154

### Offer Costs

Each Company will pay the Investment Adviser, as promoter to its Offer, a fee of an amount equal to 3.0% of the Investment Amount in respect of successful Applications (which is effectively borne by the investor through the application of the Allotment Formula)\*. In consideration, the Investment Adviser will meet all the costs and expenses of each Offer, including:

- permissible initial commissions offered to intermediaries in respect of 'execution only' and Professional Client investors (see part (b) of the section 'Financial Adviser Charges and Intermediary Commissions' on page 21 of this document);
- permissible annual trail commission (see part (b) of the section 'Financial Adviser Charges and Intermediary Commissions' on page 21 of this document),

but not including the following:

- any amounts due from a Company to the investor in connection with the facilitation of initial adviser charges (see part (a) of the section 'Financial Adviser Charges and Intermediary Commissions' on page 21 of this document) – such amounts being paid by the relevant Company but borne by the investor through the Allotment Formula.

\*Reductions in Offer Costs:

The Investment Adviser has agreed to reduce its fee in respect of a successful Application by an amount equal to 0.5% of the Investment Amount in respect of 'execution only' investors or Professional Client investors where initial commission is waived by the intermediaries in favour of their clients, 0.5% of the Investment Amount in respect of investors who receive advice from a financial adviser other than Professional Client Investors (and the Application Form is completed by the financial adviser on this basis) and 0.5% of the Investment Amount in respect of direct investors who are existing Shareholders in any one or more of the Companies.

The Investment Adviser may also agree (at its discretion) to reduce its fee further (in whole or part) in respect of any specific investor or group of investors for the benefit of such investors.

The benefit of these reductions will be applied through the Allotment Formula by reducing the Offer Costs for those investors, thereby increasing the number of Offer Shares to such investors.

The Investment Adviser will not offer any reduction in its fee which would, together with the initial commission, result in an aggregate reduction to its fee of more than 3.0% of the Investment Amount of any Application.

Assuming that the Offers are fully subscribed (and that the over-allotment facilities are fully utilised), the maximum Offer Costs payable by each Company and the minimum net proceeds (excluding any amounts due to an investor from a Company to be used for the purposes of facilitation of initial adviser charges) will be:

Company:	GHV1	GHV2
Offer Costs	£1.425 million	£1.425 million
Net Proceeds	£46.075 million	£46.075 million

In addition, in the event that a Company utilises its over-allotment facility, Gresham House has agreed to reduce its management fees for the relevant Company for the 15 month period commencing on the start of the first calendar quarter following the close of the Company's Offer by an amount equal to 2.0% of any net funds raised by that Company under its over-allotment facility.

The Promoter Fee and the Offer Related Management Fee Reduction arrangements described above have been entered into by each of GHV1 and GHV2.

Each Company requires additional Shareholder authorities in order to raise the maximum amount of funds sought and issue Offer Shares to the maximum of, respectively, 106,811,200 and 109,271,700 Offer Shares. The costs related to seeking such Shareholder authorities are regarded as each relevant Company's normal expenditure and will be borne by the Company (and are not regarded as costs relating to its Offer).

### **Financial Adviser Charges and Intermediary Commissions**

The FCA has introduced regulations in respect of charges and commissions payable to financial advisers in consideration of advice being provided to their clients. These regulations took effect on 31 December 2012. This section details how financial adviser charges and intermediary commissions affect investors who invest through one of the three methods below:

#### **(a) *Investors who receive advice from their financial adviser***

In accordance with the regulations, initial commission and trail commission are not permitted to be paid to financial advisers that have provided advice after 30 December 2012. However, an investor can agree to pay an initial charge to their financial adviser for advice received in relation to an investment in the Companies.

An initial adviser charge:

- Can be paid directly by the investor to the financial adviser.

**OR**

- Can, at the request of the investor, be facilitated by the Companies in whole or part (the amount which the Companies may agree to facilitate will be no more than 4.5% of the Investment Amount). If the initial adviser charge agreed with the financial adviser is greater than this maximum amount, the investor will need to make additional payments direct to the financial adviser.

It should be noted that the maximum amount of initial charges which may be facilitated on behalf of advised investors as outlined above should not be considered as a recommendation as to the appropriate levels of a financial adviser charge. This is for the investor and the financial adviser to agree depending on the advice and service being provided.

If the investor requests that an initial adviser charge be facilitated, this will be paid on behalf of the investor from an equivalent amount due to the investor from the Companies. The amount of any adviser charge facilitated will be taken into account in the Allotment Formula (and is, therefore, effectively borne by the investor) and the investor will receive fewer Offer Shares (equivalent to the value of the initial adviser charge). This should not, however, affect the availability of upfront VCT income tax relief on the Investment Amount.

The Companies will not facilitate ongoing adviser charges. Any such arrangements should be handled directly between the investor and the financial adviser.

#### **(b) *Investors who do not receive advice and submit their Application through an 'execution only' intermediary OR are a Professional Client investor***

Intermediaries who provide 'execution only' services or where an intermediary has classified an advised investor as a Professional Client, to the extent permitted under legislation and regulations:

- Will receive initial commission\* of an amount equal to 0.5% of their client's Investment Amount under the Offers,

**AND**

- Will be paid annual trail commission of 0.5% of the Investment Amount. This is limited to five years and subject to a cumulative trail commission cap of 2.5% of the Investment Amount and their client continuing to hold their Offer Shares. This trail commission is paid by Gresham House.

\* Intermediaries may agree to waive the initial commission in respect of their client's Application. The Investment Adviser has agreed to reduce its fee by an amount equal to the initial commission waived, resulting in a lower amount of Offer Costs being applied through the Allotment Formula as set out above.

Annual trail commission will be paid by the Investment Adviser in January each year (the first such payment in relation thereto being in January 2027). The administration of annual trail commission will be managed by the Investment Adviser which will maintain a register of Financial Intermediaries entitled to trail commission.

Investors and intermediaries should note that trail commission is not payable if an 'execution only' intermediary subsequently then gives advice in respect of the investor's holding in the relevant Company or if the intermediary subsequently de-classifies the investor as a Professional Client. It is the responsibility of the investor and the intermediary to notify the relevant Company and/or Gresham House as soon as possible if trail commission payments for this (or for any other reason) must cease (though Gresham House also reserves the right to cease payments if it believes, in its absolute discretion, that payments should cease).

#### **(c) *Commission Arrangements on existing shareholdings***

For existing Shareholders, in respect of existing trail commission arrangements to execution-only intermediaries, such payments will continue (to the extent permitted under legislation and regulations), but not if subsequent financial

advice in respect of the holding is given. As a result, should a Shareholder decide to seek financial advice from their existing 'execution only' intermediary in respect of participating in that Company's Offer, any trail commission which is currently being paid to that intermediary pursuant to an existing holding in that Company must cease and the Investment Adviser and/or the Company should be notified accordingly.

### **Direct Investors**

Investors who have not invested their money through a financial adviser or intermediary and have submitted their Applications directly will bear the Offer Costs of an amount equal to 3.0% of their Investment Amount (through the Allotment Formula above). The Investment Adviser has agreed to reduce the Offer Costs by an amount equal to 0.5% of the Investment Amount in respect of direct investors who are existing Shareholders in any one or more of the Companies.

### **Use of funds**

It is intended that the proceeds of each Offer will be used by the relevant Company in accordance with its published investment policy set on pages 34 and 35 of this document. In particular, monies raised will be used to fund investment opportunities, as well as being used to fund dividends, buybacks and normal annual running costs.

### **Results of the Offers**

The following will be announced through RIS Announcements:

- after each allotment, the results of each allotment (including details of the Offer Shares allotted and issued and the range of Offer Prices); and
- following the close of an Offer, the final results of that Offer.

## PART 5: TRACK RECORD

### Financial Performance

The Companies have launched ten joint fundraising offers in the past 16 years. Investors who subscribed in the previous joint fundraisings have seen positive returns on their investment from the combination of either investment performance and/or initial tax relief.

#### *Returns for investors in previous joint fundraising offers (including the benefit of initial income tax relief)*

The performance for investors who participated in previous joint fundraising offers by the Companies is shown in the table below, based on an initial £100,000 investment. Depending on the date of launch of previous offers, these positive returns have ranged from £125,626 (25.6%) to £239,161 (139.2%) as at 30 September 2025.

#### **NAV Cumulative Total Returns to investors from £100,000 invested**



#### Notes to the above graph:

NAV Cumulative Total Return means, based on £100,000 invested equally between the Gresham House VCTs that took part in the relevant fundraising, the growth since the relevant offer in the associated net asset value plus cumulative dividends paid/payable on the shares that would have been acquired. This includes £30,000 initial income tax relief on £100,000 invested (30% of amount invested).

Performance is as at 30 September 2025 (audited), adjusted for subsequently announced dividends paid to date.

Figures are based on an average allotment price, where applicable, for the last allotment prior to close of the relevant fundraising and include the impact of initial offer costs charged relevant to the terms of each year's offer for subscription. These allotments assume that no offer discounts or upfront intermediary charges or commissions apply. Individual investor returns and level of performance may vary depending on the proportion invested in each Company and the actual allotment prices.

Investors will note that the income tax relief has been treated as a cash return as, in practice, investors will typically have received the benefit of income tax relief through a reduction in their income tax liability for the tax year in which the shares were subscribed. In addition, dividends have been treated as tax-free on the basis that most investors will qualify for VCT tax reliefs. For instance, investors who subscribed £100,000 for shares in the 2010/11 offer have received, to date, 183.2% of their initial investment in cash (being 153.2% in tax-free dividends and 30% income tax relief), or £183,227 (split £153,227 in tax-free dividends and £30,000 through income tax relief) in monetary terms, and retain a holding in the Companies' Shares at an unaudited NAV value that represents a further 55.9% of their initial investment (or £55,934 in monetary terms).

### Financial performance of the Companies (excluding the benefit of initial income tax relief)

The table below shows the unaudited financial performance (% increase in NAV Cumulative Total Return<sup>[1]</sup>) of each Company over the three, five and ten year periods to 30 September 2025:

% increase in NAV Cumulative Total Return per Share <sup>[1],[2]</sup> (unaudited)			
	Three Year	Five Year	Ten Year
GHV1	7.8%	47.4%	56.3%
GHV2	8.3%	39.7%	62.2%
Weighted average VCT <sup>3</sup>	(7.0)%	12.4%	48.0%

Notes to the above table:

<sup>[1]</sup> NAV Cumulative Total Return per Share is each Company's NAV per Share as at 30 September 2025 (unaudited and adjusted for subsequently announced dividends paid to date), plus cumulative dividends paid/payable for the preceding three, five or ten year period (as applicable), divided by the opening NAV per Share as at 30 September for the relevant period, expressed as a percentage. The percentage figures represent performance over the relevant period to 30 September 2025, excluding the benefit of any initial income tax relief. All of the financial data above is unaudited.

<sup>[2]</sup> Past performance of the Companies is not an indication of future performance. Investors should note that this return varies between each Company for a number of reasons, including each Company's liquidity level and its participation in each investment.

<sup>[3]</sup> Weighted average 'VCT' NAV total return as produced by The Association of Investment Companies (AIC) (as at 30 September 2025), which is prepared by Morningstar using the most recent information available to it at that date.

### Strong relative performance

Based on data compiled by the AIC, on a NAV total return basis (this being where dividends are reinvested), the Companies are top quartile ranking VCTs on a five year and ten year basis, and in the second quartile on a three year basis, as compared to other VCTs that are members of the AIC.

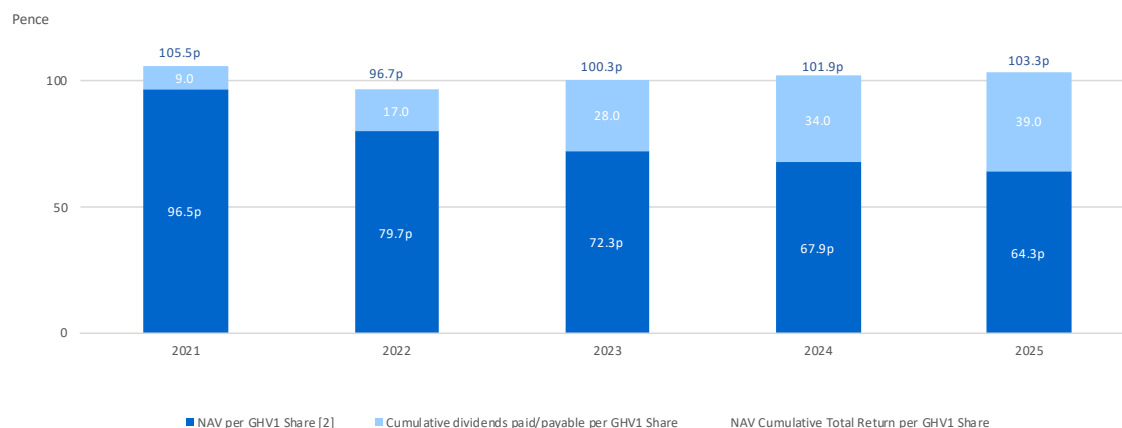
### Recent cumulative financial performance of the Companies (excluding the benefit of initial income tax relief)

The NAV Cumulative Total Return of each Company for the last five financial year-ends (bar GHV2's 2024 financial results – which were for a nine month period) are summarised in the bar charts below. The bar charts show both the NAV changes and cumulative dividend performance of each Company at each period end over the recent past.

Further notes applicable to all of these bar charts, which include an explanation of the information presented and the calculation methodology, can be found after the bar charts on page 25.

### Gresham House Income & Growth VCT plc

#### Unaudited NAV Cumulative Total Return per Share (as at 30 September 2025 unless otherwise stated)<sup>[1],[3]</sup>



Notes to the above bar chart (please also see further notes 1 to 6 below):

As at 1 October 2020, the start of the period of performance above, the NAV per GHV1 Share was 70.1p.

Based upon this opening NAV per GHV1 Share as at 1 October 2020 of 70.1p, over the last five full financial years to 30 September 2025, the NAV per GHV1 Share has decreased by 5.8p to 64.3p with total dividends of 39.0p per GHV1 Share paid/ payable over the same period. The unaudited NAV Cumulative Total Return per GHV1 Share over the last five full financial years to 30 September 2025 was 33.2p or 47.4%.

The position as at 30 September 2025 has been adjusted to reflect the dividend of 2.5p per GHV1 Share paid (in respect of the financial year ended 30 September 2025) on 30 October 2025 to GHV1 Shareholders on the register on 3 October 2025.

GHV1 Shares are the original S share class within GHV1 launched in December 2007.

## Notes to the recent cumulative financial performance of the Companies since launch

<sup>[1]</sup> NAV Cumulative Total Return is the audited NAV per Share as at the relevant period end date, plus cumulative dividends per Share paid/payable from the start of the relevant period of performance to the relevant period end date. Where dividends were paid in respect of a financial period, but after the end of that period, the dividends paid have been adjusted upwards and the closing NAV has been adjusted downwards.

<sup>[2]</sup> The NAV per Share included for the Companies in respect of the end column is as at 30 September 2025 (audited), this being the latest published NAV per Share for each Company as at the date of this document, adjusted for dividends per Share paid after that date as explained under the relevant table. The NAVs per Share for the earlier years are as at the end of the relevant audited financial year shown, adjusted for dividends per Share paid or payable in respect of that financial year.

<sup>[3]</sup> The data does not reflect the further benefit of income tax relief available on initial investment for Qualifying Investors.

<sup>[4]</sup> Investors should note that returns will vary between each Company for a number of reasons including each Company's liquidity level, its share of each investment and the different lengths of time over which this return is reported.

<sup>[5]</sup> The data has not been audited. The period of performance partly relates to the Companies prior to the novation of the investment advisory arrangements from Mobeus to Gresham House in September 2021.

<sup>[6]</sup> Past performance of the Companies is not an indication of future performance. Investors should note that the past performance information also materially relates to investments made under the previous investment strategy of MBO investments prior to the change in the VCT rules requiring investments to be made in earlier stage businesses.

## Gresham House Income & Growth 2 VCT plc

### Unaudited NAV Cumulative Total Return per Share (as at 30 September 2025 unless otherwise stated)<sup>[1],[3]</sup>



Notes to the above bar chart (please also see further notes 1 to 6 on above):

As at 1 January 2021, the start of the period of performance above, the NAV per GHV2 Share was 86.3p.

Based upon this opening NAV per GHV2 Share as at 1 January 2021 of 86.3p, over the last five financial year/periods to 30 September 2025) representing four full years and nine months for 2024, the NAV per GHV2 Share has decreased by 14.7p to 52.3p with total dividends of 34.5p per GHV2 Share paid/payable over the same period. The unaudited NAV Cumulative Total Return per GHV2 Share over the last five financial years/periods to 30 September 2025 was therefore 19.8p or 29.6%.

The position as at 30 September 2025 has been adjusted to reflect the dividend of 2.0p per GHV2 Share paid (in respect of the financial year ended 30 September 2025) on 30 October 2025 to GHV2 Shareholders on the register on 19 September 2025.

## Recent Investments

Despite the recent difficult economic and global political conditions, new and exciting opportunities have continued to be sourced by the Investment Adviser's team over the last few years. Below is a summary of new investments made by Gresham House for the Gresham House VCTs since 1 January 2024.

Investee Company		Date of Investment <sup>[1]</sup>	Investment (£million) <sup>[2]</sup>
SciLeads Limited	A data and lead generation platform operating within life science verticals	March 2024	2.63
OnSecurity Technology Limited	Cybersecurity services business	June 2024	3.12
Mobility Mojo UK Limited	Provider of software to evaluate the accessibility of building environments	October 2024	0.97
Gentianes Solutions Limited (Trading as Much Better Adventures)	Travel Agency that organises trips and activities for customers	November 2024	2.22
Penfold Technology Limited	Pension platform providing the infrastructure and back-end administration for customers	April 2025	1.18
Nu Quantum Limited	Developer of quantum networking hardware and software	May 2025	4.59
Spinners Group Limited	A competitive socialising business with multi-activity	May 2025	2.36
Modo25 Limited (trading as AskBosco)	Digital advertising agency and AdTech software provider	June 2025	2.36

<sup>[1]</sup> A follow-on investment of £1.17 million was made into SciLeads Limited in September 2025, in addition to a further £0.36m follow-on investment into Gentianes Solutions Limited (trading as Much Better Adventures) in July 2025. No follow-on investments have been made in any of the other recent investee companies listed above.

<sup>[2]</sup> Amounts invested reflect Gresham House VCTs' investments only. Investments were also made by the two Baronsmead VCTs (which are also managed by Gresham House) in accordance with the agreed allocation policy summarised on page 36.

The Companies have also continued to support investee companies already within their existing investment portfolios by providing further investment for growth and development and, since 1 January 2024, the Gresham House VCTs have made follow-on investments into the following companies (all within their existing investment portfolio as at 1 January 2024) as set out below.

Investee Company		Date(s) of follow-on Investment	Existing Investment (£million)	Follow-on Investment (£million)	Total Investment (£million)	Companies Invested
My Tutorweb Limited (trading as MyTutor)	Digital marketplace for online tutoring	January 2024	10.87	2.00	12.87	Gresham House VCTs
Data Discovery Solutions Ltd (trading as Active Navigation)	Provider of global market leading file analysis software for information governance, security and compliance	May 2024	6.40	6.32	12.72	Gresham House VCTs
Orri Limited	An intensive day care provider for adults with eating disorders	March 2024, July 2024, January 2025, March 2025, June 2025, August 2025	2.46	2.19	4.64	All Gresham House VCTs <sup>[1]</sup>
Dayrize B.V	A rapid product-level sustainability impact assessment software provider	June 2024, September 2024	2.03	0.43	2.45	All Gresham House VCTs <sup>[1]</sup>
Vivacity Labs Limited	Provider of artificial intelligence & urban traffic control systems	August 2024	7.03	1.83	8.86	Gresham House VCTs

Branchspace Limited	Digital retail software provider to aviation and travel industry	November 2024	1.73	0.58	2.31	All Gresham House VCTs <sup>[1]</sup>
Preservica Limited	Seller of proprietary digital archiving software	December 2024	15.00	1.00	16.00	Gresham House VCTs
FocalPoint Positioning Limited	A positioning technology company	December 2024	1.97	0.22	2.19	All Gresham House VCTs <sup>[1]</sup>

<sup>[1]</sup> All Gresham House VCTs are the Gresham House VCTs and the two Baronsmead VCTs.

## Realisations

The Companies have a proven overall record of realising investments profitably. Despite the recent difficult economic and global political backdrop, where some losses on exit have arisen, attractive exits have also continued to be achieved. Since 31 March 2022, the Gresham House VCTs have achieved total cash proceeds of £122.5 million over an original cost of £74.1 million and have realised cumulative gains of £48.4 million from 12 full realisations and one partial realisation.

Investee Company		Date Sold	Money Multiple <sup>[1]</sup>	Cost (£million)	Cash Gain/ (Loss) (£million) <sup>[2]</sup>	Total Cash Proceeds (£million)
Spanish Restaurant Group Limited (trading as Tapas Revolution) (dissolved)	Spanish restaurant chain	June 2025	0.2x	5.25	-4.39	0.86
SEC Group Limited	Recruitment consultants for the pharmaceutical, business intelligence and IT industries	May 2025	1.0x	5.87	-0.26	5.61
Northern Bloc Ice Cream Limited	Supplier of premium vegan ice cream	May 2025	0.1x	2.10	-1.99	0.11
Rota Geek Limited	Provider of cloud based enterprise software that uses data-driven technologies to help retail and leisure organisations schedule staff	May 2025	1.5x	5.75	3.07	8.82
My TutorWeb Limited (trading as MyTutor)	Digital marketplace connecting school pupils seeking one-to-one online tutoring	May 2025	0.6x	13.67	-5.59	8.08
Bleach London Holdings Limited	Hair colourants brand	June 2024	0.0x	4.36	-4.32	0.04
Jablite Holdings Limited (dissolved)	Manufacturer of expanded polystyrene products	April 2024	1.0x	4.90	0.17	5.07
Master Removers Group 2019 Limited	A specialist logistics, storage and removals business	October 2024	3.3x	7.20	16.25	23.45

Muller EV Limited (trading as Andersen EV) (dissolved)	A producer of premium EV chargers	January 2024	0.1x	1.75	-1.64	0.11
Tharstern Group Limited	Software based management information systems	March 2023	2.6x	5.00	7.98	12.98
EOTH Limited (trading as Equip Outdoor Technologies) (part realisation)	Branded outdoor equipment and clothing	November 2022	7.0x	4.45	26.89	31.34
Oakheath Limited (trading as SuperCarers) (dissolved)	Online platform that connects people seeking care home from experienced independent carers	June 2022	0.0x	2.10	-2.10	0.00
Media Business Insight Holdings Limited	A publishing and events business focused on the creative production industries	June 2022	2.2x	11.68	14.36	26.04
<b>Total</b>				<b>£74.08</b>	<b>£48.43</b>	<b>£122.51</b>

Notes to the above table:

<sup>(1)</sup> Money multiple means the total of net proceeds, loan repayments, dividends and interest received in cash from the date of investment to date, divided by the original cost of investment. In the case of a partial sale of EOTH Limited, the calculation excludes the cost and current valuation of the remaining investment, so the multiple is that achieved to date in respect of the part of the investment realised. The 'Money Multiple' column, however, shows the cash return to date (i.e. excluding the remaining loan stock valuation but including interest received) over the original investment cost.

<sup>(2)</sup> Cash gain is the surplus of the total received in cash as described in note 1 above, over the original cost of investment.

\* All the investments in the above table were investments made by both of the Gresham House VCTs (and did not include the Baronsmead VCTs).

\*\* Past performance is not a guide to future performance. As with any diversified portfolio of investments there have also been realised losses through permanent impairments totalling £10.7 million over the same period. In addition to the table above, the liquidation of two legacy investments (in Biomer Technology and Nexxdrive) made by a previous investment manager totalling £0.6 million have also occurred. Investors should also note that the past performance information materially relates to investments made under the previous investment strategy of MBO investments prior to the change in the VCT rules requiring investments to be made in earlier stage businesses.

\*\*\* All of the financial data above is unaudited.

## PART 6: THE INVESTMENT ADVISER

### The Investment Adviser

#### Gresham House

In September 2021, Gresham House Holdings Limited, a subsidiary of Gresham House Limited, acquired the Mobeus VCT fund and investment management business. As part of this acquisition, the Mobeus VCTs also novated their investment advisory arrangements to Gresham House Asset Management Limited (**Gresham House or Investment Adviser**). Gresham House is a subsidiary of Gresham House Holdings Limited. Gresham House Limited and its subsidiaries and subsidiary undertakings are referred to as the Gresham House Group.

Gresham House Group was acquired by Searchlight Capital Partners in December 2023. Gresham House Group is a fast growing, specialist fund group, with approximately £10.7 billion in assets under management (as at 31 December 2025, unaudited) and has a long-term commitment to the VCT industry. Gresham House is also the investment manager of the Baronsmead VCTs, the mandate for which was acquired when Gresham House Group acquired the Livingbridge VCT team in November 2018.

The entire core management, investment and operational teams within Mobeus involved with the Mobeus VCTs were acquired by Gresham House Group to form a significantly enlarged team that now manage the Baronsmead VCTs and the Gresham House VCTs (which the Mobeus VCTs became in June 2025 following the merger of the various Mobeus VCTs in 2024). The Investment Adviser continues to pursue an active investment strategy on behalf of the Gresham House VCTs.

Gresham House has one of the largest VCT teams in the sector providing coverage, experience, contacts and know-how to access more and higher quality investment opportunities. The breadth and depth of resource in portfolio and talent management assists the Gresham House VCTs' existing portfolio companies to grow successfully. This is supported by the infrastructure and resources of the Gresham House Group

#### The VCT Team

The VCT team has over 50 people, including 36 investment professionals, which directly source, make, manage and realise investments. Their combined experience aligns with the published investment policies of the Gresham House VCTs. Details of the senior team are set out below:

<b>Trevor Hope</b>	Chief Investment Officer, VCTs	<p>Trevor joined the original Mobeus VCT team in 2016 to develop and lead the firm's growth capital and investment strategy. Trevor is a member of the Gresham House Investment Committee.</p> <p>For over 20 years, Trevor has invested growth capital into UK businesses across a wide range of sectors including technology, media, leisure, business services, healthcare, telecoms and consumer services.</p> <p>Before joining Mobeus, he was the chief investment officer of Beringea, the manager of the ProVen VCTs, and an investor with 3i plc. Trevor holds an MBA from Exeter University, is an associate of the Chartered Institute of Bankers and a member of the Chartered Institute of Marketing.</p>
<b>Jens Duing</b>	Head of Portfolio, Strategic Equity	<p>With over 20 years of experience of working with technology companies across Europe, Jens joined Gresham House from Frog Capital, where he served as a Senior Partner, overseeing the investment operations.</p> <p>Jens has sat on boards of companies active in the payment, insurance, health care, education technology and property sectors. Through this work as a non-executive director, Jens grew his passion for working with and supporting growth businesses, and for sharing his insights with other scaling companies.</p> <p>Earlier in his career of more than 20 years, Jens gained experience at Pioneer Point Partners, Fidelity Equity Partners and Apax. Jens started his career at Dresdner Kleinwort.</p> <p>Jens holds an MBA from the University of California at Berkeley and Masters Degree in Theoretical Physics from Durham University.</p>

<b>Ken Wotton</b>	Managing Director, Public Equity	<p>Ken joined the Gresham House Group in November 2018, having previously spent 11 years with Livingbridge. He leads the Gresham House Equity Funds investment team, managing AIM and other listed investments and is a member of the Gresham House Investment Committee.</p> <p>He had previously spent two years at Evolution Securities where he worked in equity research, specialising in the telecoms and technology sectors, focusing on smaller companies with significant experience of AIM market fund raisings.</p> <p>Prior to that, he spent five years in the equity research department of Commerzbank Securities where he focused on the pan-European telecoms sector.</p> <p>Ken qualified as a chartered accountant (ACA) with KPMG in London.</p>
<b>Clive Austin</b>	Chairman of Valuations Committee	<p>Clive has been working with the Gresham House VCTs since 2013, is a former member of the Gresham House Investment Committee and is currently the chair of the Gresham House VCT Valuation Committee.</p> <p>Clive is an investment management specialist with experience across a wide variety of sectors and stages of company development.</p> <p>He has worked in the private equity industry since 1995 and has acted as non-executive director and chairperson of a wide range of private equity backed businesses. He has previous experience as a director of 3i, Catapult Venture Managers and NVM Private Equity.</p> <p>He holds a BSc (Hons) in Applied Physics &amp; Electronics from Durham University, a DipM from the Chartered Institute of Marketing and an MBA from the University of Warwick.</p>
<b>Tania Hayes</b>	Chief Operating Officer, Strategic Equity	<p>Tania joined the Gresham House Group in November 2018 having been at Livingbridge for 13 years.</p> <p>Tania progressed from administration assistant to finance manager in 2011 and qualified as a chartered management accountant (CIMA) in 2012 while at Livingbridge.</p> <p>Tania previously worked at a chartered accountancy practice in New Zealand for eight years where she began her accounting training. She holds a BBS in Accounting from the Open Polytechnic of New Zealand.</p>
<b>Greg Blin</b>	Investment Partner, VCTs	<p>Greg joined the VCT investment team in 2013. He sources and executes investments into fast-growing businesses and is our resident consumer expert. He combines a natural flair for understanding the drivers of brand value, insight into wider market dynamics and strong corporate finance experience. Previous investments and board positions include Virgin Wines, MPB, Rotageek and Buster + Punch.</p> <p>Greg joined Gresham House (formerly Mobeus) from Piper Private Equity and previously worked at PwC in corporate finance.</p> <p>He holds a BA/ACC in Business Studies &amp; Accounting from the University of Edinburgh and is a chartered accountant (ICAS).</p>

<b>Rohit Mathur</b>	Investment Partner, VCTs	<p>Rohit focusses on venture capital investments at late Seed / Series A stages and beyond with a specific focus on Fintech, SaaS and AI-first technology companies. Previous investments include Adsum Technologies, Refyne Technologies, Honest Bank, WealthKernel, Penfold Pensions, and many others. He has a global network having worked / invested in the UK, EU, India, the Middle East and South East Asia.</p> <p>Before Gresham House, Rohit was an investment partner at Digital Horizon VC and led their fintech investments globally, and before that spent 10+ years at Barclays Bank London in various roles including as the lead for the Barclays VC unit. He has significant operational, commercial and leadership experience having worked with start-ups in commercial roles and built and launched the wealth management and private banking mobile app for Barclays. He was a management consultant with EY and started his career as a software engineer with Infosys Technologies.</p> <p>Rohit is passionate about diversity causes and has held various NED roles with start-ups and education institutions including being on the Global Alumni Board of Manchester Business School.</p> <p>Rohit has an MBA (Director's List and AT Kearney Scholar) from Manchester Business School, and a B.Eng. (Honour's) from Agra University, India.</p>
<b>Marieke Christmann</b>	Portfolio Director, VCTs	<p>Marieke draws on over 15 years' of industry experience. Prior to joining Gresham House Ventures, she was a senior investor and investment committee member at Forestay, a pan-European venture capital fund. She led a team focused on enterprise SaaS start-ups across the UK and Europe, and served on the boards of four portfolio companies. Previously, she led the growth investment team at Octopus Ventures, serving on nine boards and managing new and follow-on investments as well as exits. She began her career in leveraged finance at NIBC (Frankfurt) and Credit Suisse (London).</p> <p>Marieke has invested in and sat on the board of companies between £1m and £100m revenues and has deep experience supporting founders and management from first investment to exit.</p> <p>She holds an MBA from Mannheim University. She is a mentor with Level20 and GAIN and serves as a Governor at West Wimbledon Primary School. Originally from Germany, she has lived in Spain and Mexico before moving to the UK in 2011.</p>
<b>Alex Yanitsky</b>	Investment Partner, VCTs	<p>Alex focuses on originating and executing new investments in high growth technology businesses. He brings to the team over 14 years' experience in growth equity, private equity and corporate finance across the European and Canadian markets. Prior to joining Gresham House, Alex was a general partner at PROPELR Growth, a Toronto-based growth equity fund where he served on the boards of several privately traded as well as listed Canadian businesses including Field Effect Software and Tribe Property Technologies.</p> <p>Previously, Alex was an executive director at Goldman Sachs in the Principal Investment Area, the private equity investing arm of GSAM, based in London. He has also held private equity and corporate finance roles at Ontario Teachers' Pension Plan and RBC Capital Markets.</p> <p>Alex holds an MBA from INSEAD and an HBA from the Richard Ivey School of Business at the University of Western Ontario.</p>

## Investment Strategy

The investment strategy deployed by Gresham House for the Companies is to invest in fast-growing smaller and younger companies. This is considered attractive due to a number of factors:

- in many cases, with limited security to support a loan, such companies struggle to achieve bank funding and are open to a combination of equity and debt funding from an investor;
- key employees within the business are usually significant shareholders in the company and are highly incentivised to grow their business and increase equity value;
- their existing small scale allows them to be focused on specific niches, developing targeted products and services which are differentiated from their competitors;
- they can experience significant revenue growth far exceeding the general economy as sales of their products or services can increase exponentially;
- as they begin to benefit from economies of scale they can dramatically improve profitability during the lifetime of the investment; and
- smaller fast-growing companies can be attractive acquisition targets to larger competitors, as they look to supplement their own growth. In many instances acquirers are willing to pay premium prices for the asset, providing the investor with an attractive exit.

Growth capital investments carry higher risk, but have the potential for greater growth and returns than more established companies.

## PART 7 – THE COMPANIES

### The Boards

The Board of each Company is independent of Gresham House and all Directors are non-executive.

Each Board has substantial experience of venture capital businesses and has overall responsibility for its Company's affairs, including determining the investment policy of the relevant Company (subject to approval by its Shareholders where required), and making investment decisions on the advice of Gresham House. Each Board also retains responsibility for approving both the valuations of its portfolio and the net assets of its Company (on the advice of Gresham House).

The composition of the Boards of the Companies are:

<b>GHV1 Board</b>	<b>GHV2 Board</b>
Maurice Helfgott (Chair) Graham Paterson Justin Ward Nemone Wynn-Evans	Clive Boothman (Chair) Ian Blackburn Lucy Armstrong Sarah Clark

Information relating to corporate governance, as well as current and Board committees, is set out in Part 10 of this document.

Each Board will continue to keep its composition, tenure of directors, experience and diversity under regular review.

### GHV1 Directors

#### ***Maurice Helfgott (independent Director and Chair)***

Maurice is an experienced chairperson and independent director in e-commerce, technology and consumer businesses with a proven track record of value creation in private, venture capital and public environments, following a successful corporate career culminating in being an executive director on the main board at Marks and Spencer plc.

Maurice has since founded Amery Capital with a principal focus on investment and advisory work in digital, retail and consumer businesses. He is currently chair of ME+EM and Oliver Sweeney, and executive chair at Amery Capital Limited.

#### ***Graham Paterson (independent Director)***

Graham is an investment and financial services professional with over 25 years' experience in the private equity industry. A chartered accountant, Graham was one of the founding partners of SL Capital Partners LLP (formerly Standard Life Investments (Private Equity) Limited). He was previously a non-executive director of Mobeus Income & Growth 4 VCT plc and joined the GHV1 Board upon their merger.

In 2013, Graham co-founded TopQ Software Limited, a technology company which develops software for the private equity industry. TopQ Software was acquired by eVestment Inc (now part of NASDAQ Inc) in 2015, where until early 2018, Graham was a director of their private markets data and analytics business. Graham was chair of Octopus VCT 4 plc until 2018 and is currently a non-executive director of Baillie Gifford US Growth Trust plc, Artemis UK Future Leaders PLC, HGC Capital Trust plc, Diaceutics plc and Datactics Ltd.

#### ***Justin Ward (independent Director)***

Justin is a qualified chartered accountant with extensive financial, investing and private equity experience across a number of sectors. Between 1995 and 2010 he worked for CVC Capital Partners Limited, Hermes Private Equity Limited and Bridgepoint Development Capital Limited leading growth equity and private equity buyout transactions and has subsequently made a number of angel investments in technology businesses.

Justin has served on the board of a number of private companies as non-executive director and is currently a non-executive director at School Explained Limited. He is also chair of Schroder British Opportunities Trust plc and a non-executive director at Hargreave Hale AIM VCT plc and chair of its audit committee.

#### ***Nemone Wynn-Evans (independent Director)***

Nemone's background is in the equity capital markets sector of the City of London, including as finance director on the main board of a stock exchange, having begun her career in corporate finance at KPMG and HSBC. She is the chair of Hinckley & Rugby Building Society and LGPS Central Limited, and a non-executive director at Redmayne-Bentley LLP. Nemone is also an independent member of the risk, audit and finance committee at the Royal Shakespeare Company.

## **GHV2 Directors**

### **Clive Boothman (independent Director and Chair)**

Clive has over 40 years' experience in the financial services industry, initially qualifying as a chartered accountant. He was with Schroders from 1983 for seventeen years during which time he was variously managing director of Schroder Unit Trusts Limited for ten years and managing director of their international Private Client Group for the final two years. Since leaving Schroders, he has been chief executive of the stockbroker Gerrard Limited (2000 to 2001) and the fund platform Cofunds Limited (2002 to 2003).

From 2004 to 2014 he helped establish and was non-executive chair of Investment Funds Direct Limited, an investment wrap platform. Since 2014, he has been non-executive chair of Platform One Group Limited, a UK and International wrap platform and a director of a number of its subsidiaries.

### **Lucy Armstrong (independent Director)**

Lucy has over 30 years' experience of working with mid-corporate businesses to accelerate their development and success by focusing on shareholder and management development and succession. Her experience ranges from funding start-up and early stage manufacturing businesses through to mergers and disposals of international operations.

She is currently a non-executive director and chair at the Port of Tyne Authority, Holker Holdings Limited, Cyberhawk Innovations Limited, Everflow Holdings Limited and the UCL Business Limited. She is also a non-executive director of British Business Bank. Her early career was in private equity, corporate development and recruitment with 3i plc, Courtaulds Textiles plc and Whitney Tyzack Limited.

### **Ian Blackburn (independent Director)**

Ian is a chartered accountant who specialised in corporate finance at KPMG before building and selling two listed food groups. He has extensive UK and European strategic, operations and finance experience as chief executive officer and finance director of Perkins Foods plc and Zetar plc. He was previously a non-executive director of Mobeus Income & Growth 2 VCT plc and joined the GHV2 board upon their merger.

Ian is currently an active investor in a number of SMEs, including chair and non-executive roles with Mood Foods Ltd (trading as Ombar), Slimlinewine Ltd and Flow Nutrition Ltd (trading as FourFive). He is also the treasurer of The Thomas Fryer Charity and a trustee of The Rutland Learning Trust (Multi Academy Trust).

### **Sarah Clark (independent Director)**

Sarah has broad international commercial experience in a variety of industries including travel, retail, financial services, fintech and e-commerce in markets spanning Europe, the USA, and the Middle East and Africa combined with a particular expertise in digital technologies. She was previously a non-executive director of Mobeus Income & Growth 2 VCT plc and joined the GHV2 board upon their merger.

Sarah's experience ranges from running the Central Europe, the Middle East and Africa divisions of PayPal to setting up and running European subsidiaries of North American start-ups, LootCrate and Clearco, one of the largest providers of revenue-based finance to e-commerce businesses. She is a member of the supervisory board of VeloBank S.A.

## **Objectives**

Each Company's objective is set out below.

### **GHV1**

The objective of GHV1 is to provide investors with an attractive return by maximising the stream of tax-free dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments, while continuing at all times to qualify as a VCT.

### **GHV2**

The objective of GHV2 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.

## **Investment Policies**

Each Company's investment policy is set out below.

### **GHV1**

GHV1's policy is to invest primarily in a diverse portfolio of UK unquoted companies.

### *Asset mix and diversification*

GHV1 will seek to make investments in UK unquoted companies in accordance with the requirements of prevailing VCT legislation. Investments are made selectively across a wide variety of sectors, principally in established companies.

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

There are a number of conditions within the VCT legislation which need to be met by GHV1 and which may change from time to time.

No single investment may represent more than 15% (by VCT tax value) of GHV1's total investments at the date of investment.

Save as set out above, GHV1's other investments are held in cash and liquid funds.

### *Liquidity*

GHV1'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*

GHV1's Articles permit borrowing of up to 10% of the adjusted capital and reserves (as defined therein). However, GHV1 has never borrowed and the GHV1 Board would only consider doing so in exceptional circumstances.

## **GHV2**

GHV2's 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 GHV2 and which may change from time to time. GHV2 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 GHV2 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 GHV2's total investments at the date of investment.

### *Liquidity*

GHV2'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*

GHV2's Articles permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein). However, GHV2 has never borrowed and the Board would only consider doing so in exceptional circumstances.

## **Liquid Investments**

Each Company's liquid investments are held in Money Market Funds and bank deposits, which, since 5 April 2016, must not exceed seven days' notice, with the objective of generating income whilst maintaining that Company's capital, pending investment in UK unquoted companies. Money Market Funds invest their assets in money market instruments (i.e. cash and near cash, such as bank deposits, very short term fixed interest securities or floating rate notes).

The main objective for existing funds held in Money Market Funds and funds held in bank deposits, now and in the future, will be the protection of capital. Priority is, and will be, given to the credit rating of the funds or banks used rather than the rates of interest offered.

## **Dividend Policies**

The Companies normally pay income dividends each year. Subject to fulfilling certain regulatory requirements, the Companies also seek to pay capital dividends following portfolio realisations. The ability to pay a dividend is considered at each quarterly meeting.

Each of the Companies has adopted a dividend policy targeting an annual dividend of 7% of the NAV per Share at the start of the relevant financial year. Each Board intends to continue to maximise the stream of tax-free dividend distributions to its Company's shareholders from the income and capital gains generated by their respective portfolios

or from other distributable reserves. There is, however, no guarantee that dividends will continue to be paid by the Companies or that the dividend targets stated will be met and no forecast or estimate is implied or inferred.

### **Dividend Investment Schemes**

Each of the Companies operate, through City Partnership, a dividend investment scheme whereby its Shareholders can elect to have their dividends reinvested in further Shares. Under the terms of the dividend investment schemes, dividends are reinvested at the last published NAV per Share (adjusted for dividends) prior to allotment. The terms of the schemes are available from the Companies' websites.

Please also note the information in paragraph 1.3 on page 71 of this document in relation to the acquisitions and disposals of Shares in the same VCT.

### **Buyback Policies**

The Boards are aware that, due to limited secondary market liquidity, investors may not be able to sell VCT shares in the market at or close to net asset value. Each Board aims to provide Shareholders who wish to sell their Shares with an opportunity to do so by operating an active policy of buying back Shares through the Companies' broker, thereby seeking, inter alia, to manage the level of discount to net asset value at which Shares may trade in the market.

Each Board is currently operating its buyback policy with the objective of maintaining the discount to NAV at which its Company's Shares trade at approximately 5% or less.

The target discount will generally be against the Company's latest published NAV, adjusted for the right to any dividends. However, if a Board, in consultation with Gresham House, considers that there has been a material movement in the Company's NAV from the latest announced figure, that Board will apply this target discount to its best estimate of the current NAV and announce this NAV before such buybacks are undertaken.

In pursuing this policy, each Board's priority will be to ensure that it is acting prudently and in the interests of remaining Shareholders of the relevant Company. Share buybacks will be entirely at each Board's discretion and are subject to the relevant Company having both sufficient funds and distributable reserves available for such a purpose. Share buybacks will also be subject to the UK Listing Rules, market conditions and any applicable law and regulatory restrictions at the relevant time. Shares bought back in the market will ordinarily be cancelled.

### **Allocation Policy**

Subject to the requirements of their respective investment policies, the Companies aim to invest in relatively larger unquoted companies through investing alongside each other (and, as relevant, the Baronsmead VCTs, being venture capital trusts also managed by Gresham House) compared to what might otherwise be the case individually.

The allocation of such investment opportunities is governed by a VCT allocation policy approved by the Boards and adopted by Gresham House as part of the Gresham House Group's overall allocation policy which governs all funds advised/managed by Gresham House Group.

In accordance with the policy, all new early stage and development capital investment opportunities received by the Gresham House Group in SMEs which would (or should in the reasonable opinion of Gresham House) qualify for VCT investment shall be directed firstly to the Gresham House VCTs and the Baronsmead VCTs. This does not apply to opportunities which relate to a Gresham House Group specialist sector fund. Allocations will generally be made in proportion to the relative quarterly net asset values (but excluding the value of any investments directly held in companies listed/traded on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange). If any such allocation is not taken up (in full or part), it will be offered firstly to the others who do take up their allocation and, thereafter, to other Gresham House Group funds.

The exception to this is follow-on investment opportunities. These will be allocated to the Gresham House VCTs and the Baronsmead VCTs which already hold an investment in the investee company based on their relative existing investments in that company (by cost). If any such allocation is not taken up (in full or part), it will then be offered firstly to the others who do take up their allocation, then to the other Gresham House VCTs and the Baronsmead VCTs that do not have an existing holding and, thereafter, to other Gresham House Group funds.

Any variation from this policy insofar as it affects a Company may only be made with the prior approval of the relevant Board.

### **Management and Administration Arrangements**

Gresham House acts as the investment adviser, company secretary and administrator to the Companies.

The Investment Adviser is a subsidiary of Gresham House Holdings Limited, which itself is a subsidiary of Gresham House Limited.

The Investment Adviser was incorporated and registered in England and Wales on 18 February 2015 as a private limited liability company with registered number 09447087. The Investment Adviser's registered office is at 5 New Street Square, London EC4A 3TW and its principal place of business is at 80 Cheapside, London EC2V 6EE

(telephone 020 3837 6270). The Investment Adviser is authorised and regulated by the FCA to provide investment management services with registered number 682776. The principal legislation under which the Investment Adviser operates is CA 2006 (and regulations made thereunder).

The terms on which the Investment Adviser provides management and administration services is similar for both of the two Gresham House VCTs.

The management and administration fee arrangements which currently apply to each Company are set out below.

	GHV1	GHV2
Annual management and administration fees	Amount equal to 2.0% per annum of net assets**, plus an annual fixed fee of £214,080, subject to annual RPI increases*	Amount equal to 2.0% per annum of net assets**, plus an annual fixed fee of £185,818, subject to annual RPI increases*
Annual expenses cap***	3.0% of net assets (excluding exceptional items, performance incentive fees and trail commission)	3.0% of net assets (excluding exceptional items, performance incentive fees and trail commission)

\* Further RPI increases were waived in 2013 and will remain waived until otherwise agreed with the relevant Board.

\*\* In the event that a Company utilises its over-allotment facility under its Offer, Gresham House has agreed to reduce its management fees for the relevant Company for the 15 month period commencing on the start of the first calendar quarter following the close of the Company's Offer by an amount equal to 2.0% of any net funds raised by that Company under its over-allotment facility. If a Company's over-allotment facility is fully subscribed, and assuming the maximum amount of Offer costs of 3.0% on such funds raised applies, the net proceeds would be £14.55 million. The amount of the reduction to Gresham House's management fee of an amount equal to 2.0% per annum of net assets of the relevant Company would be £291,000 (i.e. 2.0% of £14.55 million) for that 15 month period.

\*\*\* Any excess over these caps will be rebated by the Investment Adviser.

### ***Performance Incentive Fee Arrangements***

The Gresham House VCT Boards are of the view that performance incentive fee (**PIF**) arrangements should align the interests of an investment adviser with those of shareholders. Equally, the Gresham House VCT Boards also believe that performance incentive fee arrangements should properly incentivise an investment adviser to generate enhanced returns for shareholders by being achievable, with appropriate reward for such enhanced performance.

The Gresham House VCT Boards also recognise that, in the context of a highly competitive market for attracting and retaining investment professionals, well-constructed performance incentive fee arrangements enable an investment adviser to hire and retain appropriately experienced and skilled staff to continue to deliver above average shareholder returns.

Under the current performance incentive fee arrangements (as revised following the Mergers) a performance incentive fee will be payable by each Company to Gresham House in respect of each Financial Period commencing on or after 1 October 2024 where that 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 Period, 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 relevant Company (for the purposes of GHV2, 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 that was effected to GHV2's accounting reference date that was implemented in July 2024).

'*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 Shares in issue during the Five Year Period (mean average of the Financial Year-end positions during the relevant Five Year Period).

'*Annual PIF Cap*' means an amount equal to a cap of 1.25% of the Company'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 Company of its annual report and financial statements for the relevant Financial Period.

The current PIF arrangements are designed to provide an incentive to Gresham House to deliver long-term over-performance in alignment with the interests of Shareholders. An annual capped payment, which is measured against a rolling five year period, requires consistent performance and smooths out any individual payments.

The five year rolling period is consistent and aligns with the minimum VCT holding period for Shareholders to benefit from the income tax reliefs on VCT share subscriptions, as well as being considered by the Boards to be a reasonable period against which to benchmark performance.

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 current PIF arrangements applies was the financial period starting on 1 October 2024, with performance measured from 1 October 2020 to 30 September 2025. Following the publication of the Annual Report and financial statements of GHV1 and GHV2 for the year ended 30 September 2025 payments of £0.96 million and £0.51 million are payable respectively.

The current management arrangements are terminable by a Company on 12 months' notice. It is the intention that each Company's Board will keep its PIF arrangements under ongoing review to ensure both continued alignment with the interests of Shareholders and that intended performance outcomes are achieved.

## VAT

The Companies currently do not pay VAT on the management fees or performance incentive fees above. Future legislation or interpretation could change each Company's position in respect of VAT.

## VCT Status Monitoring

Philip Hare & Associates LLP is the Companies' tax adviser and VCT status adviser. As well as advising on the tax implications of the Offers, it carries out reviews of the Companies' investment portfolios to ensure compliance and, when requested to do so by a Board or the Investment Adviser, reviews prospective investments to ensure that they are qualifying investments. Reviews of prospective investments are carried out by advisers assisting on the relevant investment transaction.

## Custody Arrangements

All assets are held in the name of the relevant Company. Apex Fund and Corporate Services (Guernsey) Limited (being incorporated and registered in the Bailiwick of Guernsey with registered number 33475, its telephone number being +44 (0)1481 706999 and being authorised and regulated by the Guernsey Financial Services Commission) acts as the safekeeper of each Company's title documents to investment assets.

## Investor Communications

The Boards recognise the importance of maintaining regular communications with Shareholders. In addition to the announcement and publication of the annual report and accounts and the half-yearly report for the Companies as detailed below, the Companies also publish quarterly statements of net asset value as well as newsletters and factsheets.

Each Company has a website on which details of fund performance and dividends, publicly available information on that Company's portfolio and copies of its annual and half-yearly reports are published. Gresham House publishes information on new investments and the progress of companies within the Companies' portfolio on its website: <https://greshamhouseventures.com/>.\*

In addition, an AGM including a presentation by the Investment Adviser occurs each year.

Website address*		Year end	Announcement and publication of annual report	Announcement and publication of half-yearly report
GHV1	<a href="https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-vct-plc">https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-vct-plc</a>	30 September	January	June
GHV2	<a href="https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-2-vct-plc">https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-2-vct-plc</a>	30 September	January	June

\* These websites do not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

## PART 8: THE PORTFOLIOS AND PRINCIPAL INVESTMENTS

### PART A: INVESTMENT PORTFOLIOS

#### GHV1

The investments set out below represent GHV1's top 20 investments (ignoring liquidity funds and cash balances), which comprise approximately 60.5% of GHV1's net assets (on 30 September 2025 audited valuations).

Of the investee companies below, all are incorporated in the UK and are valued in sterling, and (except where noted below) none of them are admitted to trading on a regulated market.

Save as set out in the notes below the tables, there have been no material changes in the investments held and their valuations since 30 September 2025.

Investee Company	GHV1		
	Cost (£'000)*	Value (£'000)	Percentage of net assets (%)**
Preservica Ltd	20,502	46,149	22.2%
MPB Group Limited	8,838	19,499	9.4%
Data Discovery Solutions Ltd (trading as ActiveNavigation)	8,151	9,478	4.5%
Arkk Consulting Ltd (trading as Arkk Solutions)	4,277	6,651	3.2%
Rapunzel Newco Limited (holds a direct shareholding in Virgin Wines UK plc)	2,055	5,267	2.5%
Caledonian Leisure Limited	1,946	4,570	2.2%
End Ordinary Group Limited (trading as Buster and Punch)	3,873	3,725	1.8%
Legatics Holding Limited	2,500	3,519	1.7%
Huddl Mobility Limited (trading as CitySwift)	1,327	3,155	1.5%
Ozone Financial Technology Limited	2,867	2,993	1.4%
Veritek Global Holdings Limited	2,073	2,577	1.2%
Nu Quantum Limited	2,487	2,488	1.2%
IDOX plc	454	2,267	1.1%
EOTH Limited	2,313	2,285	1.1%
Scileads Ltd.	2,056	2,207	1.1%
Bella & Duke Limited	3,652	2,201	1.1%
Vivacity Labs Limited	4,329	1,963	0.9%
Aquasium Technology Limited	167	1,761	0.8%
OnSecurity Limited	1,858	1,622	0.8%
IPV Limited	1,419	1,574	0.8%
<b>Total</b>	<b>77,144</b>	<b>125,951</b>	<b>60.5%</b>
<b>Other investments</b>	<b>32,407</b>	<b>16,297</b>	<b>7.8%</b>
<b>Net current assets/liabilities</b>		<b>66,080</b>	<b>31.7%</b>
<b>Net assets</b>	<b>-</b>	<b>208,328</b>	<b>100.0%</b>

\* Cost is the total book cost which reflects the cash amounts invested by GHV1 plus the acquisition costs for those assets transferred to GHV1 from Mobeus Income & Growth 4 VCT plc at the date of the Mergers

\*\* Audited net assets as at 30 September 2025 and adjusted for dividends paid (actual) and declared (estimated) after that date. Net assets also includes other investments, money market funds, cash, receivables and payables.

The following movements have occurred since 30 September 2025:

- (i) A new investment of £2.43 million was made in a financial services company.
- (ii) A follow on investment of £2.35 million was made in Arkk Consulting Limited.
- (iii) A new investment of £3.00 million was made in Veremark Limited.
- (iv) A dividend payment of 2.5p per GHV1 share totalling £6.83 million.

## GHV2

The investments set out below represent GHV2's top 20 largest investments (ignoring liquidity funds and cash balances), which comprise approximately 63.3% of GHV2's net assets (on 30 September 2025 audited valuations).

Save as set out in the notes below the tables, there have been no material changes in the investments held and their valuations since 30 September 2025.

Investee Company	GHV2		
	Cost (£'000) *	Value (£'000)	Percentage of net assets (%)**
Preservica Ltd	15,888	39,598	23.1%
MPB Group Limited	7,224	17,020	9.9%
Data Discovery Solutions Ltd (trading as ActiveNavigation)	7,214	8,445	4.9%
Arkk Consulting Ltd (trading as Arkk Solutions)	3,771	5,924	3.5%
Caledonian Leisure Limited	1,824	4,244	2.5%
Rapunzel Newco Limited (holds a direct shareholding in Virgin Wines UK plc)	1,382	4,194	2.4%
End Ordinary Group Limited (trading as Buster and Punch)	3,388	3,276	1.9%
Legatics Holding Limited	2,271	3,196	1.9%
Huddl Mobility Limited (trading as CitySwift)	1,131	2,689	1.6%
Ozone Financial Technology Limited	2,445	2,552	1.5%
Nu Quantum Limited	2,099	2,100	1.2%
EOTH Limited	2,096	2,070	1.2%
Bella & Duke Limited	5,473	2,062	1.2%
Veritek Global Holdings Limited	1,610	1,985	1.2%
Scileads Ltd.	1,748	1,877	1.1%
Vivacity Labs Limited	4,063	1,843	1.1%
IPV Limited	1,292	1,426	0.8%
OnSecurity Limited	1,556	1,360	0.8%
Proximity Insight Holdings Limited	1,285	1,252	0.7%
Cognassist UK Limited	1,075	1,252	0.7%
<b>Total</b>	<b>69,835</b>	<b>108,400</b>	<b>63.3%</b>
<b>Other investments</b>	<b>22,836</b>	<b>10,828</b>	<b>6.3%</b>
<b>Net current assets/liabilities</b>	<b>-</b>	<b>52,122</b>	<b>30.4%</b>
<b>Net assets</b>	<b>-</b>	<b>171,350</b>	<b>100.0%</b>

\* Cost is the total book cost which reflects the cash amounts invested by GHV2 plus the acquisition costs for those assets transferred to GHV2 from Mobeus Income & Growth 2 VCT plc at the date of the Mergers

\*\* Audited net assets as at 30 September 2025 and adjusted for dividends paid (actual) and declared (estimated) after that date. Net assets includes other investments, money market funds, cash, receivables and payables.

The following movements have occurred since 30 September 2025:

- (i) A new investment of £2.05 million was made in a financial services company
- (ii) A follow on investment of £2.10 million was made in Arkk Consulting Limited.
- (iii) A new investment of £2.53 million was made in Veremark Limited.
- (iv) A dividend payment of 2p per GHV2 Share totalling £6.38 million.

## PART B: LARGEST INVESTMENTS

The investments set out below represent the Gresham House VCTs' ten largest investments (ignoring liquidity funds and cash balances, which are shown in the tables in Part A above) across the combined portfolio, comprising approximately 51.7% of the aggregate net assets of the Gresham House VCTs (audited as at 30 September 2025, adjusted for dividends paid (actual) and declared (estimated) after that date).

The information on investee companies' sales, profits and losses and net assets shown in the tables below has been sourced from the latest financial year end accounts published (unless stated otherwise) by those investee companies, not all of which are audited. All such third party information has been accurately reproduced and, as far as the Companies are aware and are able to ascertain from information published by the investee companies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The 'retained profit/(loss)' figures are in respect of the stated financial year for the relevant investee company as opposed to a cumulative amount (that would have included profits or losses carried forward from previous financial years).

The current cost figures stated below are the aggregate total book costs which reflects the cash amounts invested by GHV1 or GHV2 (plus the acquisition costs for those assets transferred to that VCT from Mobeus Income & Growth 4 VCT plc or Mobeus Income & Growth 2 VCT plc, as relevant at the date of the Mergers).

Preservica Limited		Original Growth Capital Investment in December 2015		
Total cost:	£16.0 million			
Total valuation:	£85.7 million			
	GHV1	GHV2	Year ended 31 March 2025 (£ million)	
Current cost (£ million)	20.5	15.9	Sales	15.8
Valuation (£ million)	46.1	39.6	EBITDA	(1.6)
Valuation methodology	Revenue multiple		Profit/(loss) before tax	(2.0)
Equity/voting rights	31.1%	26.7%	Retained profit/(loss)	(2.5)
Percentage of net assets	22.2%	23.1%	Net assets	(7.8)

*Activity: Seller of proprietary digital archiving software*  
*Location: Abingdon, Oxfordshire*

MPB Group Limited		Original Growth Capital Investment in June 2016		
Total cost:	£4.9 million			
Total valuation:	£36.5 million			
	GHV1	GHV2	Year ended 31 March 2025 (£ million)	
Current cost (£ million)	8.8	7.2	Sales	199.3
Valuation (£ million)	19.5	17.0	EBITDA	(0.6)
Valuation methodology	Revenue multiple		Profit/(loss) before tax	(7.6)
Equity/voting rights	7.2%	6.3%	Retained profit/(loss)	(6.3)
Percentage of net assets	9.4%	9.9%	Net assets	(63.1)

*Activity: Online marketplace for used photographic equipment*  
*Location: Brighton*

Data Discovery Solutions Ltd (trading as ActiveNavigation)		Original Growth Capital Investment in November 2019		
Total cost:	£12.7 million			
Total valuation:	£17.9 million			
	GHV1	GHV2	Year ended 29 June 2024 (£ million)	
Current cost (£ million)	6.7	6.0	Sales	18.5
Valuation (£ million)	9.5	8.4	EBITDA	2.9
Valuation methodology	Revenue multiple		Profit/(loss) before tax	2.0
Equity/voting rights	24.8%	22.1%	Retained profit/(loss)	1.4
Percentage of net assets	4.5%	4.9%	Net assets	9.1

*Activity: Provider of a global market leading file analysis software for information governance, security and compliance.*  
*Location: Winchester*

Arkk Consulting Limited (trading as Arkk Solutions)		Original Growth Capital Investment in November 2019		
Total cost:	£7.2 million			
Total valuation:	£12.6 million			
	GHV1	GHV2	Year ended 31 December 2024 (£ million)	
Current cost (£ million)	3.8	3.4	Sales	7.9
Valuation (£ million)	6.7	5.9	EBITDA	1.5
Valuation methodology	Revenue multiple		Profit/(loss) before tax	(0.6)
Equity/voting rights	15.9%	14.2%	Retained profit/(loss)	(0.4)
Percentage of net assets	3.2%	3.5%	Net assets	(1.3)

*Activity: Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements*  
*Location: London*

Rapunzel Newco Limited (holds a direct shareholding in Virgin Wines UK plc)		Original MBO Investment in November 2013		
Total cost:	£0.2 million			
Total valuation:	£9.5 million			
	GHV1	GHV2	Year ended 27 June 2025 (£ million)	
Current cost (£ million)	2.1	1.4	Sales	59.0
Valuation (£ million)	5.3	4.2	EBITDA	2.3
Valuation methodology	NAV basis (by reference to bid price)		Profit/(loss) before tax	1.6
Equity/voting rights	20.1%	16.0%	Retained profit/(loss)	1.3
Percentage of net assets	2.5%	2.4%	Net assets	22.6

*Activity: Online wine retailer*  
*Location: Norwich*

Caledonian Leisure Limited		Original Growth Capital Investment in March 2021		
Total cost:	£2.5 million			
Total valuation:	£8.8 million			
	GHV1	GHV2	Year ended 31 December 2024 (£ million)	
Current cost (£ million)	1.9	1.8	Sales	63.4
Valuation (£ million)	4.6	4.2	EBITDA	2.5
Valuation methodology	Earnings multiple		Profit/(loss) before tax	2.9
Equity/voting rights	14.3%	13.2%	Retained profit/(loss)	3.1
Percentage of net assets	2.2%	2.5%	Net assets	5.2

Activity: UK leisure and experience breaks provider

Location: Glasgow

End Ordinary Group Limited (trading as Buster and Punch)		Original Growth Capital Investment in March 2017		
Total cost:	£6.7 million			
Total valuation:	£7 million			
	GHV1	GHV2	Year ended 31 March 2025 (£ million)	
Current cost (£ million)	3.9	3.4	Sales	21.3
Valuation (£ million)	3.7	3.3	EBITDA	(1.8)
Valuation methodology	Earnings multiple		Profit/(loss) before tax	(2.7)
Equity/voting rights	18.4%	16.2%	Retained profit/(loss)	(2.4)
Percentage of net assets	1.8%	1.9%	Net assets	7.0

Activity: Industrial inspired lighting and interiors retailer

Location: Peterborough

Legatics Holding Limited		Original Growth Capital Investment in June 2021		
Total cost:	£4.5 million			
Total valuation:	£6.7 million			
	GHV1	GHV2	Year ended 31 May 2024 (£ million)	
Current cost (£ million)	2.5	2.3	Sales	Not disclosed
Valuation (£ million)	3.5	3.2	EBITDA	Not disclosed
Valuation methodology	Revenue multiple		Profit/(loss) before tax	Not disclosed
Equity/voting rights	14.9%	13.6%	Retained profit/(loss)	Not disclosed
Percentage of net assets	1.7%	1.9%	Net assets/Liabilites	

Activity: SaaS LegalTech software provider

Location: London

Huddl Mobility Limited (trading as CitySwift)		Original Growth Capital Investment in December 2023		
Total cost:	£2.4 million			
Total valuation:	£5.8 million			
	GHV1	GHV2	Year ended 31 December 2024 (£ million)	
Current cost (£ million)	1.3	1.1	Sales	Not disclosed
Valuation (£ million)	3.2	2.7	EBITDA	Not disclosed
Valuation methodology	Revenue multiple		Profit/(loss) before tax	Not disclosed
Equity/voting rights	4.9%	4.2%	Retained profit/(loss)	Not disclosed
Percentage of net assets	1.5%	1.6%	Net assets	2.9

*Activity: Passenger transport data and scheduling software provider*

*Location: Galway City, Ireland*

Ozone Financial Technology Limited		Original Growth Capital Investment in December 2023		
Total cost:	£4.8 million			
Total valuation:	£5.5 million			
	GHV1	GHV2	Year ended 30 September 2024 (£ million)	
Current cost (£ million)	2.9	2.4	Sales	Not disclosed
Valuation (£ million)	3.0	2.6	EBITDA	Not disclosed
Valuation methodology	Revenue multiple		Profit/(loss) before tax	Not disclosed
Equity/voting rights	3.3%	2.8%	Retained profit/(loss)	Not disclosed
Percentage of net assets	1.4%	1.5%	Net assets	4.6

*Activity: Open banking software developer*

*Location: London*

## PART 9: FINANCIAL INFORMATION

### Financial Reports

#### GHV1

GHV1 has produced annual statutory accounts for the financial year ended 30 September 2025 (**GHV1 2025 Annual Report**). The GHV1 2025 Annual Report was audited by Johnston Carmichael LLP of Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL, and was reported on without qualification and contained no statements under section 495 to section 497A of CA 2006. Johnston Carmichael LLP is registered to carry on audit work by The Institute of Chartered Accountants of Scotland.

The GHV1 2025 Annual Report was prepared in accordance with UK generally accepted accounting practice (GAAP), the requirements of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The GHV1 2025 Annual Report contains a description of GHV1's financial condition, changes in financial condition and results of operation and is being incorporated by reference and can be accessed at GHV1's website (<https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-vct-plc/#shareholder-information>) through the national storage mechanism: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Where the GHV1 2025 Annual Report makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. The two tables below comprise a cross-referenced list of information incorporated by reference. The parts of the GHV1 2025 Annual Report which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in the Prospectus.

The GHV1 2025 Annual Report includes the following information:

Description	GHV1 2025 Annual Report
Balance Sheet (or equivalent)	Page 76
Income Statement (or equivalent)	Page 75
Statement showing all changes in equity (or equivalent note)	Pages 77 and 78
Cash Flow Statement	Page 80
Accounting Policies and Notes	Pages 81 to 101
Auditor's Report	Pages 69 to 74

This information has been prepared in a form consistent with that which will be adopted in GHV1's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

The GHV1 2025 Annual Report also includes operating/financial reviews as follows:

Description	GHV1 2025 Annual Report
Objective	Page 29
Performance Summary	Page 2
Results and Dividend	Page 2
Investment Policy	Page 39
Chairman's Statement	Pages 3 to 9
Investment Review	Pages 10 to 21
Portfolio Summary	Pages 26 to 28
Notes to the financial statements	Page 81 to 101

Certain financial information of GHV1 is also set out below:

	<b>Year ended 30 September 2025 (audited)</b>
Investment income	£4,870,999
Total income before operating expenses	£4,954,652
Investment management fee (accrued/paid)	£(4,567,757)
Performance incentive fee (accrued/paid)	£(958,056)
Other fees (accrued/paid to service providers)	£(275,415)
Net profit on ordinary activities before taxation	£3,175,284
Earnings per GHV1 Share	0.98p
Dividends paid per GHV1 Share (in the period)	5.50p
Dividends paid/declared per GHV1 Share (in respect of the period)	5.00p
Total net assets	£215,163,229
NAV per GHV1 Share	66.78p

## **GHV2**

GHV2 has produced annual statutory accounts for the financial year ended 30 September 2025 (**GHV2 2025 Annual Report**). The GHV2 2025 Annual Report was audited by Johnston Carmichael LLP of Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL, and was reported on without qualification and contained no statements under section 495 to section 497A of CA 2006. Johnston Carmichael LLP is registered to carry on audit work by The Institute of Chartered Accountants of Scotland.

The GHV2 2025 Annual Report was prepared in accordance with UK generally accepted accounting practice (GAAP), the requirements of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The GHV2 2025 Annual Report contains a description of GHV2's financial condition, changes in financial condition and results of operation and is being incorporated by reference and can be accessed at GHV2's website (<https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-2-vct-plc/#shareholder-information>) through the national storage mechanism: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Where the GHV2 2025 Annual Report makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. The two tables below comprise a cross-referenced list of information incorporated by reference. The parts of the GHV2 2025 Annual Report which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in the Prospectus.

The GHV2 2025 Annual Report includes the following information:

<b>Description</b>	<b>GHV2 2025 Annual Report</b>
Balance Sheet (or equivalent)	Page 76
Income Statement (or equivalent)	Page 75
Statement showing all changes in equity (or equivalent note)	Pages 77 and 79
Cash Flow Statement	Page 80
Accounting Policies and Notes	Pages 81 to 101
Auditor's Report	Pages 69 to 74

This information has been prepared in a form consistent with that which will be adopted in GHV2's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

The GHV2 2025 Annual Report also includes operating/financial reviews as follows:

<b>Description</b>	<b>GHV2 2025 Annual Report</b>
Objective	Page 29
Performance Summary	Page 2
Results and Dividend	Page 2
Investment Policy	Page 38
Chairman's Statement	Pages 3 to 9
Investment Review	Pages 10 to 21
Portfolio Summary	Pages 26 to 28
Notes to the financial statements	Page 81 to 101

Certain financial information of GHV2 is also set out below:

	<b>Year ended 30 September 2025 (audited)</b>
Investment income	£4,060,719
Total income before operating expenses	£4,113,378
Investment management fee (accrued/paid)	£(3,772,127)
Performance incentive fee (accrued/paid)	£(505,605)
Other fees (accrued/paid to service providers)	£(279,407)
Net profit on ordinary activities before taxation	£3,747,530
Earnings per GHV2 Share	1.45p
Dividends paid per GHV2 Share (in the period)	2.00p
Dividends paid/declared per GHV2 Share (in respect of the period)	4.00p
Total net assets	£177,687,488
NAV per GHV2 Share	54.29p

### **Most recently published NAV**

#### **GHV1**

As at 30 September 2025, the date to which the most recent audited financial information on GHV1 has been published, GHV1 had audited net assets of £215.16 million (NAV per GHV1 Share of 66.78p).

#### **GHV2**

As at 30 September, the date to which the most recent audited financial information on GHV2 has been published, GHV2 had audited net assets of £177.69 million (NAV per GHV2 Share of 54.29p).

### **Capitalisation**

#### **GHV1**

The capitalisation of GHV1 as at 30 September 2025, is set out below:

<b>Shareholders' Equity</b>	<b>£'000</b>
Called-up share capital	3,222
Capital redemption reserve	20
Share premium account	-
Revaluation reserve	39,542
Special distributable reserve	158,390
Profit and loss account	13,989
<b>Total</b>	<b>215,163</b>

Other than the payment of £6.8 million in respect of the payment of a dividend of 2.5p per GHV1 Share (which reduces the amount of special distributable reserve), an issue of GHV1 Shares in respect of the Dividend Investment Scheme amounting to £1.22 million and share buybacks totalling £4.34 million, there has been no material change in the capitalisation of GHV1 since 30 September 2025 to the date of this document.

#### **GHV2**

The capitalisation of GHV2 as at 30 September 2025, is set out below:

<b>Shareholders' Equity</b>	<b>£'000</b>
Called-up share capital	3,273
Capital redemption reserve	58
Share premium account	-
Revaluation reserve	31,096
Special distributable reserve	119,295
Profit and loss account	23,965
<b>Total</b>	<b>177,687</b>

Other than the payment of £6.3 million in respect of the payment of a dividend of 2.0p per GHV2 Share (which reduces the amount of special distributable reserve), an issue of GHV2 Shares in respect of the Dividend Investment Scheme amounting to £0.27 million and a share buyback of £2.32 million, there has been no material change in the capitalisation of GHV2 since 30 September 2025 to the date of this document.

## **Indebtedness**

### **GHV1**

As at 30 January 2026 (the latest practicable date prior to publication of this document), GHV1 has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness during the twelve month period from the date of this document.

### **GHV2**

As at 30 January 2026 (the latest practicable date prior to publication of this document), GHV2 has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness during the twelve month period from the date of this document.

## **Recent material investments**

### **GHV1**

The following material investments have been made by GHV1 since 30 September 2025:

- A new investment of £2.43 million was made in a financial services company.
- A follow on investment of £2.35 million was made in Arkk Consulting Limited.
- A new investment of £3.00 million was made in Veremark Limited.

Save as set out above, there have been no material investments made by GHV1 since 30 September 2025. In the ordinary course, there are a number of potential investments which are in progress, but no firm commitments have been made in respect of these.

### **GHV2**

The following material investments have been made by GHV2 since 30 September 2025:

- A new investment of £2.05 million was made in a financial services company.
- A follow on investment of £2.10 million was made in Arkk Consulting Limited.
- A new investment of £2.53 million was made in Veremark Limited.

Save as set out above, there have been no material investments made by GHV1 since 30 September 2025. In the ordinary course, there are a number of potential investments which are in progress, but no firm commitments have been made in respect of these.

## **Working capital statements**

### **GHV1**

GHV1 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

### **GHV2**

GHV2 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

## **Significant change statement**

### **GHV1**

Save for the payment of £6.83 million in respect of the payment of dividends, an issue of GHV1 Shares in respect of the Dividend Investment Scheme amounting to £1.22 million and share buybacks totalling £4.34 million, there has been no significant change in the financial position of GHV1 since 30 September 2025, the date to which the GHV1 2025 Annual Report was made up to.

### **GHV2**

Save for the payment of £6.38 million in respect of the payment of dividends, an issue of GHV2 Shares in respect of the Dividend Investment Scheme amounting to £0.27 million and a share buyback of £2.32 million, there has been no significant change in the financial position of GHV2 since 30 September 2025, the date to which the GHV2 2025 Annual Report was made up to.

## **PART 10: OTHER INFORMATION**

### **1. History of the Companies**

#### **GHV1**

GHV1 was launched as TriVest VCT plc in October 2000 advised by three VCT investment advisers, Mobeus (then GLE Development Capital Limited), Foresight Group LLP and LICA Development Capital (whose portfolio was subsequently assumed by Nova Capital Management Limited). In 2007, TriVest VCT plc changed its name to “The Income & Growth VCT PLC” and launched an S ordinary share fund, for which Mobeus was the sole investment adviser. The investment mandates for Nova and Foresight were terminated (in 2007 and 2009 respectively) and Mobeus was awarded the investment mandate as sole adviser in respect of the original ordinary share fund.

In March 2010, the S ordinary shares and the original ordinary shares were merged on a relative NAV basis, creating a single share class. GHV1 novated its investment management arrangements to Gresham House as part of the acquisition by Gresham House Holdings Limited of Mobeus’ VCT business in September 2021. On 26 July 2024, GHV1 merged with MIG4 through a scheme of reconstruction under the IA 1986 following shareholder approval, with GHV1 being the surviving enlarged VCT. GHV1 adopted its current name on 18 June 2025.

#### **GHV2**

GHV2 was launched as Mobeus Income & Growth VCT PLC in July 2004, with Mobeus as its investment adviser. In May 2010, GHV2 completed a merger with Mobeus Income & Growth 3 VCT plc which also was launched with Mobeus as its investment adviser. GHV2 novated its investment management arrangements to Gresham House as part of the acquisition by Gresham House Holdings Limited of Mobeus’ VCT business in September 2021. On 26 July 2024, GHV2 merged with Mobeus Income & Growth 2 VCT PLC through a scheme of reconstruction under the IA 1986 following shareholder approval, with GHV2 being the surviving enlarged VCT. GHV2 adopted its current name on 18 June 2025.

### **2. Life of the Companies**

It is intended that each Company should have an unlimited life, but also that a Company’s Shareholders should have the opportunity to review the future of that Company at appropriate intervals.

In order, therefore, for the future of a Company to be considered by its Shareholders, the Articles of each Company contain provisions requiring the directors of the relevant Company at the annual general meeting falling after the fifth anniversary of the last allotment of Shares in that Company (or, if later, the last continuation vote) to invite Shareholders in the relevant Company to consider and debate the future of that Company (including whether it should be wound up, sold or unitised).

In the case of each Company, a general meeting of the Company would be called to propose the required resolutions for decision by the Shareholders of that Company, however, as each Company has continued to allot shares on a regular basis, with the approval of its Shareholders, no such continuation vote has been triggered to date.

### **3. Share certificates and CREST**

The Offer Shares will be available to be issued in either registered form (i.e. certificated) or electronic form (i.e. through CREST). Investors who wish to have their Offer Shares issued direct to their nominee’s CREST account should complete the relevant section of the Application Form.

### **4. Investor profile**

A typical investor will be a retail investor who is a UK taxpayer, aged 18 or over and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies). The investor should be comfortable with the risk factors set out at the beginning of this document, understand the investment strategy and be willing to retain the investment for at least five years.

### **5. Incorporation, Registered Office and Regulatory Information**

#### **GHV1**

- 5.1. The legal and commercial name of GHV1 is Gresham House Income & Growth VCT plc.
- 5.2. GHV1 was incorporated and registered in England and Wales as a public company with limited liability on 6 September 2000 with registered number 04069483, under the name TriVest VCT plc. The company name was changed to The Income & Growth VCT plc on 9 October 2007.
- 5.3. GHV1 was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 28 September 2000.
- 5.4. The principal legislation under which GHV1 operates is CA 2006 and regulations made thereunder.

- 5.5. GHV1's registered office is at 5 New Street Square, London EC4A 3TW and its principal place of business is at 80 Cheapside, London EC2V 6EE. GHV1 is domiciled in England. GHV1 does not have, nor has it had since incorporation, any subsidiaries or employees.
- 5.6. HMRC has granted approval of GHV1 as a VCT under section 259 of ITA 2007. The business of GHV1 has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 5.7. GHV1 revoked its status as an investment company under section 266 of CA 1985 on 30 November 2005 for the purposes of paying a capital dividend and does not intend to re-apply for such status.
- 5.8. GHV1 Shares are admitted in the closed-ended category of the Official List of the FCA and to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B29BN198. GHV1's Legal Entity Identity number is 213800FPC15FNM74YD92.
- 5.9. GHV1 is not regulated by the FCA, but it is an alternative investment fund for the purposes of AIFMD, has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). In addition, as a listed entity on the main market of the London Stock Exchange, GHV1 is subject to the rules and regulations issued by the FCA from time to time and subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. GHV1 is not otherwise regulated.
- 5.10. GHV1 and the GHV1 Shareholders are subject to the provisions of the City Code on Takeovers and Mergers (which could frustrate a takeover of a company) and CA 2006 which require shares to be acquired/transferred in certain circumstances.

## **GHV2**

- 5.11. The legal and commercial name of GHV2 is Gresham House Income & Growth 2 VCT plc.
- 5.12. GHV2 was incorporated and registered in England and Wales as a public company with limited liability on 15 June 2004 with registered number 05153931.
- 5.13. GHV2 was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 1 July 2004.
- 5.14. The principal legislation under which GHV2 operates is CA 2006 and regulations made thereunder.
- 5.15. GHV2's registered office is at 5 New Street Square, London EC4A 3TW and its principal place of business is at 80 Cheapside, London EC2V 6EE. GHV2 is domiciled in England. GHV2 does not have, nor has it had since incorporation, any subsidiaries or employees.
- 5.16. HMRC has granted approval of GHV2 as a VCT under section 259 of ITA 2007. The business of GHV2 has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 5.17. GHV2 revoked its status as an investment company under section 266 of CA 1985 (now section 833 of CA 2006) on 19 December 2007 for the purpose of paying capital dividends and does not intend to re-apply for such status.
- 5.18. GHV2 Shares are admitted in the closed-ended category to the Official List of the FCA and to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B01WL239. GHV2's Legal Entity Identity number is 213800HKOSEVWS7YPH79.
- 5.19. GHV2 is not regulated by the FCA, but it is an alternative investment fund for the purposes of AIFMD, has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). In addition, as a listed entity on the main market of the London Stock Exchange, GHV2 is subject to the rules and regulations issued by the FCA from time to time and is also subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. GHV2 is not otherwise regulated.
- 5.20. GHV2 and the GHV2 Shareholders are subject to the provisions of the City Code on Takeovers and Mergers (which could frustrate a takeover of a company) and CA 2006 which require shares to be acquired/transferred in certain circumstances.

## **6. Share Capital**

### **GHV1**

- 6.1. As at 30 January 2026 (being the latest practicable date prior to the publication of this document), the issued share capital of GHV1 was 316,972,590 GHV1 Shares (all fully paid up and none of which are held in treasury).
- 6.2. The issued share capital history of GHV1 since 30 September 2024 is as follows:
  - 6.2.1. During the financial year ended 30 September 2025, GHV1 issued 62,652,671 GHV1 Shares for cash and 3,938,703 under the dividend investment scheme and bought back 10,448,581 GHV1 Shares. As at 30 September 2025, the issued share capital of GHV1 comprised 322,189,569 GHV1 Shares, none of which were held in treasury.

- 6.2.2. During the current period to 30 January 2026 (being the latest practicable date prior to the publication of this document) GHV1 has issued 1,903,374 GHV1 Shares under its dividend investment scheme and has bought back 7,120,353 GHV1 Shares.
- 6.3. The following resolutions of GHV1 were passed at the annual general meeting of GHV1 held on 5 March 2025:
- a) That, in substitution for any existing authorities, the GHV1 Directors be generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of GHV1 to allot GHV1 Shares and to grant rights to subscribe for, or convert any security into, GHV1 Shares (**Rights**) up to an aggregate nominal value of £1,102,281, provided that the authority conferred by this resolution shall (unless renewed, varied or revoked by GHV1 in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of GHV1 to be held in 2026, but so that this authority shall allow GHV1 to make before the expiry of this authority offers or agreements which would or might require GHV1 Shares to be allotted or Rights to be granted after such expiry and the GHV1 Directors shall be entitled to allot GHV1 Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
  - b) That, in substitution for any existing authorities, the GHV1 Directors be empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred upon them by the resolution set out at paragraph (a) above, or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by his resolution shall be limited to the allotment of equity securities:
    - (i) with an aggregate nominal value of up to £330,684 (representing approximately 10% of the existing issued share capital) in connection with offer(s) for subscription;
    - (ii) with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of GHV1 from time to time pursuant to any dividend investment scheme operated by GHV1; and
    - (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of GHV1 from time to time,

in each case where the proceeds of the allotment may be used, in whole or in part, to purchase GHV1's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by GHV1 in general meeting) expire on the date falling fifteen months after the passing of the resolution or, if earlier, on the conclusion of the annual general meeting of GHV1 to be held in 2026, except that GHV1 may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the GHV1 Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by the resolution had not expired.
- 6.4. The following authorities will be sought pursuant to resolutions of GHV1 to be proposed at the GHV1 annual general meeting to be held on 2 March 2026:
- a) That, in substitution for any existing authorities, the GHV1 Directors be generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of GHV1 to allot GHV1 Shares and to grant rights to subscribe for, or convert any security into, GHV1 Shares (Rights) up to an aggregate nominal value of £1,068,112, provided that the authority conferred by this resolution shall (unless renewed, varied or revoked by GHV1 in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of GHV1 to be held in 2027, but so that this authority shall allow GHV1 to make before the expiry of this authority offers or agreements which would or might require GHV1 Shares to be allotted or Rights to be granted after such expiry and the GHV1 Directors shall be entitled to allot GHV1 Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
  - b) That, subject to the passing of the resolution above referred to in paragraph 6.4 a) above, and in substitution for any existing authorities, the GHV1 Directors be empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred upon them by the resolution set out at paragraph (a) above, or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by his resolution shall be limited to the allotment of equity securities:
    - (i) with an aggregate nominal value of up to, but not exceeding, £961,300 (representing approximately 30% of the issued share capital as at the date of notice of the annual general meeting) in connection with offer(s) for subscription;
    - (ii) with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of GHV1 from time to time pursuant to any dividend investment scheme operated by GHV1; and
    - (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of GHV1 from time to time,

in each case where the proceeds of the allotment may be used, in whole or in part, to purchase GHV1's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by GHV1 in general meeting) expire on the date falling fifteen months after the passing of the resolution or, if earlier, on the conclusion of the annual general meeting of GHV1 to be held in 2027, except that GHV1 may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the GHV1 Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by the resolution had not expired.

- 6.5. There are no other shares or loan capital in GHV1 in issue or under option or agreed conditionally or unconditionally to be put under option nor does GHV1 hold shares in treasury.
- 6.6. Following the issue of GHV1 Offer Shares (assuming the maximum 106,811,200 GHV1 Shares) the issued share capital of GHV1 is expected to be as follows:

	Issued share capital	
	Number	£
GHV1 Shares	423,783,790	4,237,837.90

- 6.7. The GHV1 Shares are/will be in registered form and no temporary documents of title will be issued. GHV1 is registered with CREST, a paperless settlement system, and those GHV1 Shareholders who wish to hold their GHV1 Shares in electronic form may do so.
- 6.8. GHV1 will be subject to the continuing obligations of the UK Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which, confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are or are to be paid in cash) will apply to the balance of the share capital of GHV1 which is not subject to the disapplication referred to in paragraphs 6.3(b) and 6.4(b) above.
- 6.9. As at 30 January 2026 (this being the latest practicable date prior to publication of this document), GHV1 is not aware of any person who, immediately following the issue of the GHV1 Offer Shares, directly or indirectly, has or will have an interest in the capital of GHV1 or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more must be notified to GHV1).

## GHV2

- 6.10. As at 30 January 2026 (being the latest practicable date prior to the publication of this document), the issued share capital of GHV2 was 323,148,072 GHV2 Shares (all fully paid-up and none of which are held in treasury).
- 6.11. The issued share capital history of GHV2 since 30 September 2024 is as follows:
- 6.11.1. During the financial year ended 30 September 2025, GHV2 issued 77,500,488 GHV2 Shares and 523,677 Shares under its dividend investment scheme and bought back 14,579,277 GHV2 Shares. As at 30 September 2025, the issued share capital of GHV2 comprised 327,297,948 GHV2 Shares, none of which were held in treasury.
- 6.11.2. During the current period to 30 January 2026 (being the latest practicable date prior to the publication of this document) GHV2 has issued 517,257 GHV2 Shares and has bought back 4,667,133 GHV2 Shares.
- 6.12. The following resolutions of GHV2 were passed at the annual general meeting of GHV2 held on 5 March 2025:
- a) That, in substitution for any existing authorities, the GHV2 Directors were generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of GHV2 to allot GHV2 Shares and to grant rights to subscribe for, or convert any security into, GHV2 Shares (Rights) up to an aggregate nominal value of £1,137,845, provided that the authority conferred by this resolution shall (unless renewed, varied or revoked by GHV2 in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of GHV2 to be held in 2026, but so that this authority shall allow GHV2 to make before the expiry of this authority offers or agreements which would or might require GHV2 Shares to be allotted or Rights to be granted after such expiry and the GHV2 Directors shall be entitled to allot GHV2 Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- b) That, in substitution for any existing authorities, the GHV2 Directors were empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred upon them by the resolution set out in paragraph (a) above, or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities:
- (i) with an aggregate nominal value of up to, but not exceeding, £341,354 in connection with offer(s) for subscription;

- (ii) with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of GHV2 from time to time pursuant to any dividend investment scheme operated by GHV2; and
- (iii) otherwise than pursuant to sub-paragraph (i) above, with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of GHV2 from time to time,

in each case where the proceeds of the allotment may be used, in whole or in part, to purchase GHV2's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by GHV2 in general meeting) expire on the date falling fifteen months after the passing of the resolution or, if earlier, on the conclusion of the annual general meeting of GHV2 to be held in 2026, except that GHV2 may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the GHV2 Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by the resolution had not expired.

6.13. The following authorities will be sought pursuant to resolutions of GHV2 to be proposed at the GHV2 annual general meeting to be held on 2 March 2026:

- c) That, in substitution for any existing authorities, the GHV2 Directors be generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of GHV2 to allot GHV2 Shares and to grant rights to subscribe for, or convert any security into, GHV2 Shares (**Rights**) up to an aggregate nominal value of £1,092,717, provided that the authority conferred by this resolution shall (unless renewed, varied or revoked by GHV2 in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of GHV2 to be held in 2027, but so that this authority shall allow GHV2 to make before the expiry of this authority offers or agreements which would or might require GHV2 Shares to be allotted or Rights to be granted after such expiry and the GHV2 Directors shall be entitled to allot GHV2 Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- d) That, subject to the passing of the resolution referred to in paragraph 6.13 a) above and in substitution for any existing authorities, the GHV2 Directors be empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred upon them by the resolution set out at paragraph (a) above, or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by his resolution shall be limited to the allotment of equity securities:
  - (i) with an aggregate nominal value of up to £983,446 (representing approximately 30% of the issued share capital as at the date of notice of the annual general meeting) in connection with offer(s) for subscription;
  - (ii) with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of GHV2 from time to time pursuant to any dividend investment scheme operated by GHV2; and
  - (iii) otherwise than pursuant to sub-paragraphs (i) above, with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of GHV2 from time to time,

in each case where the proceeds of the allotment may be used, in whole or in part, to purchase GHV2's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by GHV2 in general meeting) expire on the date falling fifteen months after the passing of the resolution or, if earlier, on the conclusion of the annual general meeting of GHV2 to be held in 2027, except that GHV2 may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the GHV2 Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by the resolution had not expired.

6.14. There are no other shares or loan capital in GHV2 in issue or under option or agreed conditionally or unconditionally to be put under option nor does GHV2 hold shares in treasury.

6.15. Following the issue of GHV2 Offer Shares (assuming the maximum 109,271,700 GHV2 Shares) the issued share capital of GHV2 is expected to be as follows:

	Issued share capital	
	Number	£
GHV2 Shares	432,419,772	4,324,197.72

6.16. The GHV2 Shares are/will be in registered form and no temporary documents of title will be issued. GHV2 is registered with CREST, a paperless settlement system, and those GHV2 Shareholders who wish to hold their GHV2 Shares in electronic form may do so.

6.17. GHV2 will be subject to the continuing obligations of the UK Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which, confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are or are to be paid in cash) will apply to the balance of the share capital of GHV2 which is not subject to the disapplication referred to in paragraphs 6.12(b) and 6.13(b) above.

- 6.18. As at 30 January 2026 (this being the latest practicable date prior to publication of this document), is not aware of any person who, immediately following the issue of the GHV2 Offer Shares, directly or indirectly, has or will have an interest in the capital of GHV2 or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more must be notified to GHV2).

## 7. Issued Share Capital and Dilution

### GHV1

The issued share capital of GHV1 as at the date of this document is 316,972,590 GHV1 Shares. If the maximum of 106,811,200 GHV1 Offer Shares are allotted, the existing 316,972,590 GHV1 Shares would represent 74.80% of the enlarged issued GHV1 share capital, assuming no existing GHV1 Shareholders participate in the GHV1 Offer.

### GHV2

The issued share capital of GHV2 as at the date of this document is 323,148,072 GHV2 Shares. If the maximum of 109,271,700 GHV2 Offer Shares are allotted, the existing 323,148,072 GHV2 Shares would represent 74.73% of the enlarged issued GHV2 share capital, assuming no existing GHV2 Shareholders participate in the GHV2 Offer.

### General

The actual number of Offer Shares issued by a Company will depend on the Offer Prices at which such shares are issued subject to the maximum number of 106,811,200 GHV1 Offer Shares and 109,271,700 GHV2 Offer Shares.

The issue premium on an Offer Share will be the difference between the issue price of that share and the nominal value thereof of 1p.

## 8. Directors' and other interests

### GHV1

- 8.1. The interests of the GHV1 Directors and their immediate families in the share capital of GHV1 as at 30 January 2026 (this being the latest practicable date prior to publication of this document), all of which are beneficial, and as they are expected to be following the GHV1 Offer, and of persons connected to the GHV1 Directors and their immediate families and the existence of which is known to, or could with reasonable diligence, be ascertained by that GHV1 Director, will be as set out below (together with the percentages which such interests represent of the GHV1 Shares in issue assuming that (i) the GHV1 Offer is fully subscribed (with the over-allotment facility being utilised in full), (ii) a Promoter Fee of 3% applies to all subscriptions under the GHV1 Offer, (iii) the Offer Price is based on the applicable NAV per GHV1 Share for allotment of 64.28p per Share, and (iv) no adviser fees are payable):

Director	GHV1 Shares held	% of GHV1 Share Capital	GHV1 Shares held following close of the GHV1 Offer	% of GHV1 Share Capital following close of the GHV1 Offer
<b>Maurice Helfgott</b>	208,682	0.07	246,407	0.06
<b>Graham Paterson*</b>	15,179	0.01	15,179	0.01
<b>Justin Ward**</b>	115,045	0.04	115,045	0.03
<b>Nemone Wynn-Evans*</b>	24,424	0.01	24,424	0.01
* in each case the relevant Shares are held in a nominee account				
** Justin and his wife's holdings combined				

- 8.2. As at 30 January 2026 (this being the latest practicable date prior to publication of this document) save as disclosed above, no GHV1 Director, their family or any person connected to the GHV1 Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of GHV1 which is or would, immediately following the GHV1 Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 8.3. None of the GHV1 Directors has a service contract, nor are any such contracts proposed. Maurice Helfgott was appointed as a director of GHV1 under a letter of appointment dated 3 February 2020, which may be terminated on three months' notice. Graham Paterson was appointed as director of GHV1 on 26 July 2024 under a letter of appointment dated 25 February 2025, which may be terminated on three months' notice. Justin Ward was appointed as director of GHV1 on 12 November 2019 under a letter of appointment dated 25 October 2019, which may be terminated on three months' notice. Nemone Wynn-Evans was appointed as a director of GHV1 under a letter of appointment dated 1 November 2019, which may be terminated on three months' notice. The GHV1 Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Maurice Helfgott as a director and as Chair of GHV1 is £49,000 (plus, if applicable, VAT and employers National Insurance Contributions). The

total annual remuneration receivable by Graham Paterson as a director is £44,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Justin Ward as a director is £40,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Nemone Wynn Evans as a director is ££40,000 (plus, if applicable, VAT and employers National Insurance Contributions). The GHV1 Directors are entitled to reimbursement of reasonable expenses. Travel and other expenses that are recoverable from a Company may be considered benefits to its Directors. Where applicable, the associated tax liability will be settled by GHV1.

- 8.4. Fees paid to the GHV1 Directors in respect of the financial year ended 30 September 2025 were, in aggregate, £173,000 as set out below:

Director	Fees Paid/Payable in respect of the Financial Year Ended 30 September 2025 (£)
<b>Maurice Helfgott</b>	49,000
<b>Graham Paterson</b>	44,000
<b>Justin Ward</b>	40,000
<b>Nemone Wynn-Evans</b>	40,000

- 8.5. Aggregate GHV1 Directors' emoluments for the current financial year are expected to be £173,000 (excluding applicable employer's National Insurance Contributions and VAT). None of the GHV1 Directors are entitled to receive pension benefits from GHV1. GHV1 does not grant options over share capital of GHV1 nor operate long-term incentive schemes for the benefit of the GHV1 Directors.
- 8.6. Save as set out in paragraph 8.3 above, there are no potential conflicts of interest between any duties carried out on behalf of GHV1 by the GHV1 Directors and their private interests or other duties.
- 8.7. No GHV1 Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of GHV1 and which was effected by GHV1 in the years ended 30 September 2024 or 30 September 2025 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.
- 8.8. No loan or guarantee has been granted or provided by GHV1 to or for the benefit of any of the GHV1 Directors.
- 8.9. GHV1 has taken out directors' and officers' liability insurance for the benefit of the GHV1 Directors, which is renewable on an annual basis.
- 8.10. The GHV1 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Director	Current	Past Five Years
<b>Maurice Helfgott</b>	Amery Capital Limited Central British Fund For World Jewish Relief (The) Oliver Sweeney Group Limited Oliver Sweeney UK Limited Me and Em Group Holdings Limited Gresham House Income & Growth VCT PLC	Ashworth and Parker Limited B'nai B'rith Hillel Foundation Brightpearl Limited McFL Holdings Limited (dissolved)* Moss Bros Group Limited* OS Realisations 2020 Limited (dissolved)* World Jewish Relief (Trading) Limited Me and Em Limited First Wave I Limited
<b>Justin Ward</b>	Hargreave Hale AIM VCT plc School Explained Limited Schroder British Opportunities Trust PLC Gresham House Income & Growth VCT PLC	Roehampton Club Limited Roehampton Club Members Limited
<b>Nemone Wynn-Evans</b>	Gresham House Income & Growth VCT plc Hinckley & Rugby Building Society Hinckley and Rugby Financial Services Limited LGPS Central Limited	Coventry University Enterprises Limited CU Services Limited PeoplesFuture Limited The FutureLets Limited Good Energy Group Limited Shepherds Friendly Society
<b>Graham Paterson</b>	Artemis UK Future Leaders PLC Baillie Gifford US Growth Trust plc Datactics Limited Diaceutics plc GDP 1 Limited Gresham House Income & Growth VCT plc HGCcapital Trust PLC Plotbox Inc Wemyss Development Company Ltd. The	Berry Starquest Limited (dissolved)** Substantive Research Limited Mobeus Income & Growth 4 VCT plc***

\* see relevant disclosures in paragraph 8.12.1 below

\*\* dissolved following voluntary strike-off

\*\*\* in members' voluntary (solvent) liquidation

- 8.11. None of the GHV1 Directors have had any convictions in relation to fraudulent offences during the previous five years.
- 8.12. Save for those companies which have asterisk(s) next to their name in the table above, there were no bankruptcies, receiverships, liquidations or administrations, of any companies where any of the GHV1 Directors were acting as (i) a member of the administrative, management or supervisory body, or (ii) a senior manager, for at least the previous five years:
- 8.12.1. Maurice Helfgott was appointed a director of Moss Bros Group Limited on 19 October 2010 and resigned on 11 June 2020. A corporate voluntary arrangement was approved on 15 December 2020 and completed on 31 March 2022. Maurice was also a director of OS Realisations 2020 Limited which was placed into administration on 14 July 2020. The final administrators' report for the period from 14 January 2022 to 12 July 2022 has been filed confirming that a 100p in the pound distribution was declared and paid to preferential creditors on 17 May 2022 and that a dividend of 1.42p in the pound on agreed claims was declared and paid to the non-preferential unsecured creditors on 8 July 2022. The administrators submitted a notice of move from administration to dissolution on 12 July 2022 and the company was subsequently dissolved on 20 October 2022. In addition, Maurice was a director of McFL Holdings Limited which was placed into administration on 30 November 2020. The final administrators' report for the period from 30 May 2022 to 29 July 2022 has been filed confirming that there were no preferential creditors in the company and that a distribution of the prescribed part of the company's net property (which had been ring-fenced under the relevant insolvency legislation) was paid to the unsecured creditors on 29 July 2022. There were insufficient assets to pay a dividend to the unsecured creditors other than by way of the prescribed part of the net property. The administrators submitted a notice of move from administration to dissolution on 29 July 2022 and the company was subsequently dissolved on 4 November 2022.
- 8.13. There have been no official public incriminations and/or sanctions of any GHV1 Director by statutory or regulatory authorities (including designated professional bodies) and no GHV1 Director has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.
- 8.14. The GHV1 Directors have individually entered into deeds of indemnity with GHV1 which indemnifies each GHV1 Director, subject to the provisions of CA 2006 and the limitations set out in each deed, against any liability arising out of any claim made against them in relation to the performance of their duties as GHV1 Directors.

## GHV2

- 8.15. The interests of the GHV2 Directors and their immediate families in the share capital of GHV2 as at 30 January 2026 (this being the latest practicable date prior to publication of this document), all of which are beneficial, and as they are expected to be following the GHV2 Offer, and of persons connected to the GHV2 Directors and their immediate families and the existence of which is known to, or could with reasonable diligence, be ascertained by that GHV2 Director, will be as set out below (together with the percentages which such interests represent of the GHV2 Shares in issue assuming that (i) the GHV2 Offer is fully subscribed (with the over-allotment facility being utilised in full), (ii) a Promoter Fee of 3% applies on all such subscriptions under the GHV2 Offer, (iii) the Offer Price is based on the applicable NAV per GHV2 Share for allotment of 52.29p per Share, and (iv) no adviser fees are payable):

Director	GHV2 Shares held	% of GHV2 Share Capital	GHV2 Shares held following close of the GHV2 Offer	% of GHV1 Share Capital following close of the GHV2 Offer
<b>Clive Boothman</b>	214,758	0.07	214,758	0.05
<b>Lucy Armstrong</b>	(-)	(-)	(-)	(-)
<b>Ian Blackburn</b>	51,606	0.02	51,606	0.01
<b>Sarah Clark</b>	(-)	(-)	18,550	0.01

- 8.16. As at 30 January 2026 (this being the latest practicable date prior to publication of this document) and save as disclosed above, no GHV2 Director, their family or any person connected to the GHV2 Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of GHV2 which is or would, immediately following the GHV2 Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 8.17. None of the GHV2 Directors has a service contract, nor are any such contracts proposed. Clive Boothman was appointed as a director of GHV2 on 1 August 2015 under a letter of appointment dated 28 May 2015, which may be terminated on three months' notice. Lucy Armstrong was appointed as a director of GHV2 on 1 March 2022 under a letter of appointment dated 31 January 2022, which may be terminated on three months' notice. Ian Blackburn was appointed as a director of GHV2 on 26 July 2024 under a letter of appointment dated 26 February 2025, which may be terminated on three months' notice. Sarah Clark was appointed as a director of GHV2 on 26 July 2024 under a letter of appointment dated 26 February 2025, which may be terminated on three

months' notice. The GHV2 Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Clive Boothman as a director and as Chair of GHV2 is £45,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Lucy Armstrong as a director is £36,750 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Ian Blackburn as a director is £39,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Sarah Clark as a director is £36,750 (plus, if applicable, VAT and employers National Insurance Contributions). The GHV2 Directors are entitled to reimbursement of reasonable expenses. Travel and other expenses that are recoverable from a Company may be considered benefits to its Directors. Where applicable, the associated tax liability will be settled by GHV2.

- 8.18. Fees paid to the GHV2 Directors in respect of the financial year ended 30 September 2025 were, in aggregate, £158,400,000 as set out below:

Director	Fees Paid in the Financial Year Ended 30 September 2025 (£)
<b>Clive Boothman</b>	45,000
<b>Lucy Armstrong</b>	36,750
<b>Ian Blackburn</b>	39,900
<b>Sarah Clark</b>	36,750

- 8.19. Aggregate GHV2 Directors' emoluments for the current financial year are expected to be £158,400 (excluding applicable employer's National Insurance Contributions and VAT). None of the GHV2 Directors are entitled to receive pension benefits from GHV2. GHV2 does not grant options over its share capital nor operate long-term incentive schemes for the benefit of GHV2 Directors.
- 8.20. Save as set out in paragraph 8.17 above, there are no potential conflicts of interest between any duties carried out on behalf of GHV2 by the GHV2 Directors and their private interests or other duties.
- 8.21. No GHV2 Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of GHV2 and which was effected by GHV2 in the financial years ended 30 September 2024 and 30 September 2025 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.
- 8.22. No loan or guarantee has been granted or provided by GHV2 to or for the benefit of any of the GHV2 Directors.
- 8.23. GHV2 has taken out directors' and officers' liability insurance for the benefit of the GHV2 Directors, which is renewable on an annual basis.
- 8.24. The GHV2 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Director	Current	Past Five Years
<b>Clive Boothman</b>	Carbooth Storage Limited D. Napier & Son Ltd Gresham House Income & Growth 2 VCT plc Platform One Group Limited Platform One Limited Platform One Nominee Limited Plato Nominees Limited Veteran Car Company Limited	LCT Pensions Limited Plato TCS Limited (dissolved)*
<b>Lucy Armstrong</b>	BBB Investment Holdings Limited Burlington Construction Materials Group Limited Burlington Slate Limited Cyberhawk Holdings Limited Cyberhawk Innovations Limited Elterwater Firbank Holding Limited Elterwater Firbank Limited Energising Education (1) Limited Everflow Telecoms Limited Holker Holdings Limited Inex Microtechnology Limited Everflow Limited Everflow Operations Limited Everflow Tech Limited Everflow Holdings Limited	Business Banking Resolution Service** Northumberland Rugby Football Union Limited Therakind Limited Nova Pangaea Technologies (UK) Limited Nova Pangaea (Holdings) Ltd Northumberland County Rugby Ltd Caspian Learning Limited (dissolved)***

	Everflow Telecoms Limited Gresham House Income and Growth 2 VCT plc North East Social Investment Community Interest Company Port of Tyne Authority The Alchemists (Northern) Limited The Derwent Initiative The Drinkaware Trust Drinkaware Trading Limited UCL Business Ltd	
<b>Ian Blackburn</b>	Make It Plain Ltd (in administration)**** Gresham House Income & Growth 2 VCT plc Mood Foods Ltd Slimline Wine Limited The Rutland Learning Trust Pink Prosecco Ltd	Mobeus Income & Growth 2 VCT plc**
<b>Sarah Clark</b>	66 Westbourne Terrace Limited Gresham House Income & Growth 2 VCT Plc Velo Bank S.A.	CFT Clear Finance Technology (UK) Limited (dissolved)* CFT UK Borrower I Limited (dissolved)* Gynaecology Cancer Research Fund Mobeus Income & Growth 2 VCT plc** Trillium Consulting Services Ltd (dissolved)* Trillium Services Ltd (dissolved)***** Trillium Strategy Ltd (dissolved)*

\* dissolved following voluntary strike-off

\*\* in members' voluntary (solvent) liquidation

\*\*\* dissolved following members' voluntary (solvent) liquidation

\*\*\*\* see paragraph 8.26.1 below

\*\*\*\*\* dissolved following compulsory strike-off

8.25. None of the GHV2 Directors have had any convictions in relation to fraudulent offences during the previous five years.

8.26. Save for those companies which have asterisk(s) next to their name in the table above, there were no bankruptcies, receiverships, liquidations or administrations, of any companies where any of the GHV2 Directors were acting as (i) a member of the administrative, management or supervisory body, or (ii) a senior manager, for at least the previous five years:

8.26.1. Ian Blackburn was appointed as a director of Make it Plain Ltd on 18 December 2019. The company was placed into administration on 15 January 2024. The statement of administrators' proposals was filed on 24 January 2024 and notice of deemed approval of the administrators' proposals dated 7 February 2024 was filed on 8 February 2024. The administrators' proposals confirmed that the business and assets of the company were sold shortly after the administrators' appointment. A small distribution was made to the secured creditor on 24 March 2025, but there were insufficient realisations to make any payments to preferential, secondary preferential, or unsecured creditors. The administration concluded on 16 January 2026, at which point notice was given to move from administration to dissolution.

8.27. There have been no official public incriminations and/or sanctions of any GHV2 Director by statutory or regulatory authorities (including designated professional bodies) and no GHV2 Director has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

## 9. Material Contracts

### GHV1

9.1. Save as disclosed in this paragraph, GHV1 has not entered, other than in the ordinary course of business, into any contract which is or may be material to GHV1 within the two years immediately preceding the publication of this document or into any contract containing provisions under which GHV1 has any obligation or entitlement which is material to GHV1 as at the date of this document.

9.1.1. An investment adviser's agreement dated 29 March 2010 (as amended and restated on 14 September 2016) between GHV1 (1) and Mobeus (2), such agreement having been novated to Gresham House and further amended and restated pursuant to a deed of novation, adherence and amendment dated 10 September 2021 between GHV1 (1), Mobeus (2), Gresham House (3), Gresham House Limited (formerly Gresham House plc) (4) and Gresham House Holdings Limited (5), pursuant to which

Gresham House provides certain advisory investment management and administrative services to GHV1. Under the agreement, Gresham House is permitted to procure services from the Gresham House Group in delivering its obligations to GHV1. The agreement was subsequently amended by a deed of amendment dated 18 June 2024 between GHV1 (1) and Gresham House (2) pursuant to which the investment advisers' agreement was amended in relation to the term of the agreement and the fees payable under it.

Gresham House will be paid an annual fixed fee of £214,080 (subject to RPI increases, which will continue to be waived until otherwise agreed with the GHV1 Board).

An annual expenses cap of 3.0% of the net assets of GHV1 and, for these purposes, annual expenses will mean the normal running costs of GHV1, but excluding exceptional items, performance incentive fees and annual trail commission.

Gresham House and the Gresham House Group may (subject to due disclosure to the GHV1 Board) retain, for their own benefit, arrangement or syndication fees, placing commissions, monitoring fees, directors' fees and/or similar sums which it receives in connection with any investment made by GHV1, provided that the maximum amount of such fees and/or similar sums (other than directors' fees and monitoring fees) shall not exceed 2.5% of the funds provided for each such investment.

The agreement is terminable by either party by 12 months' notice subject to earlier termination by any party in the event of, inter alia, a party having a receiver, administrator or liquidator appointed or committing a material breach of the agreement or by GHV1 where Gresham House ceases to be authorised by the FCA or if there is a change in control of Gresham House and/or Gresham House Holdings Limited and/or Gresham House Limited.

The agreement contains provisions indemnifying Gresham House against any liability not due to its default, gross negligence, fraud or breach of FSMA.

Gresham House Holdings Limited (the parent company of Gresham House) and Gresham House Limited (the parent company of Gresham House Holdings Limited) have also provided a guarantee under the agreement in respect of the obligations of Gresham House.

- 9.1.2. The GHV1 Directors' appointment letters referred to in paragraph 8.3 above.
- 9.1.3. An offers agreement dated 18 June 2024 between GHV1 (1), GHV2 (2), the directors of GHV1 and GHV2 at that date (3), the proposed directors of GHV1 and GHV2 at that date (4), Howard Kennedy (5) and Gresham House (6) whereby Gresham House agreed to act as promoter in connection with the 2024 Offers and Howard Kennedy agreed to act as sponsor in connection with the 2024 Prospectus and the 2024 Offers. The agreement contained customary warranties given by GHV1, the GHV1 Directors at that date and the proposed GHV1 proposed director at that date, and an indemnity given by GHV1 to Gresham House and Howard Kennedy. The indemnities related to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. GHV1 had agreed to pay Gresham House a fee of an amount representing 3.0% of the amount subscribed in respect of applications accepted by GHV1 under the 2024 Offers, less an amount equal to (i) 0.5% of the amount subscribed in respect of investors who received advice from a financial adviser other than in respect of a Professional Client investor (and the application form was completed by the financial adviser on this basis), (ii) 0.5% of the amount subscribed where initial commission was waived by intermediaries in respect of applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the amount subscribed in respect of direct investors who were existing Shareholders in one or more of the Companies and (iv) any further amounts by which Gresham House agreed (at its discretion, but subject to not reducing Offer Costs to nil) to reduce its fees in respect of such applications, such amount being inclusive of VAT. In consideration of this fee, Gresham House agreed to meet all costs, charges and expenses of or incidental to the 2024 Offers (other than any amounts due from GHV1 to the investor in connection with the facilitation of initial financial adviser charges), including annual trail commission in respect of the 2024 Offers. For these purposes 'Professional Client' meant a client of a financial adviser where that adviser classifies the client as a professional client for the purposes of 3.5 of the Conduct of Business Sourcebook.
- 9.1.4. A performance incentive agreement dated 18 June 2024 between GHV1 (1) and Gresham House (2), the terms of which are set out on pages 37 to 38 of this document.
- 9.1.5. A side letter dated 18 June 2024 from Gresham House to GHV1 pursuant to which Gresham House agreed, in the event that GHV1 utilised its over-allotment facility, to reduce its management fees payable for the 12 month period commencing on the start of the first calendar quarter following the close of the 2024 Offers under the agreement referred to at paragraph 9.1.1 above by an amount equal to 1.0% of any net funds raised by GHV1 under its over-allotment facility.
- 9.1.6. A transfer agreement dated 26 July 2024 between GHV1 (1) and MIG 4 (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of MIG 4 was transferred to GHV1 (subject only to the consent required to transfer such assets and liabilities) in consideration for GHV1 Shares in the terms of the Mergers as set out in the 2024 Prospectus. The Liquidators agreed under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights

of MIG 4 would be transferred on receipt to GHV1 as part of the GHV1/MIG 4 Scheme.

- 9.1.7. A deed of indemnity dated 26 July 2024 between GHV1 (1) and the Liquidators (2) pursuant to which GHV1 agreed to indemnify the Liquidators for expenses and costs incurred by them in connection with the GHV1/MIG 4 Scheme.
- 9.1.8. A brand licence dated 5 March 2025 between GHV1 (1) and Gresham House (2) pursuant to which Gresham House granted a licence to GHV1 to use the Gresham House brand (including registered and unregistered trade marks relating to the name "Gresham House") during the term of the investment adviser's agreement referred to in paragraph 9.1.1 above (and for the period of 30 months from the date of service of a notice by either party to terminate that agreement).
- 9.1.9. An offers agreement dated 2 February 2026 between GHV1 (1), GHV2 (2), the Directors of GHV1 and GHV2 (3), Howard Kennedy (4) and Gresham House (5) whereby Gresham House agrees to act as promoter in connection with the Offers and Howard Kennedy agrees to act as sponsor in connection with the Offers. The agreement contained customary warranties given by GHV1 and the GHV1 Directors, and an indemnity given by GHV1 to Gresham House and Howard Kennedy. The indemnities relate to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. GHV1 has agreed to pay Gresham House a fee of an amount representing 3.0% of the amount subscribed in respect of applications accepted under the GHV1 Offer, less an amount equal to (i) 0.5% of the amount subscribed in respect of investors who receive advice from a financial adviser other than in respect of a Professional Client investor (and the application form is completed by the financial adviser on this basis), (ii) 0.5% of the amount subscribed where initial commission is waived by intermediaries in respect of applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the amount subscribed in respect of direct investors who are existing Shareholders in either of the Companies and (iv) any further amounts by which Gresham House agrees (at its discretion, but subject to not reducing Offer Costs to nil) to reduce its fees in respect of such applications, such amount being inclusive of VAT. In consideration of this fee, Gresham House will meet all costs, charges and expenses of or incidental to the GHV1 Offer (other than any amounts due from GHV1 to the investor in connection with the facilitation of initial financial adviser charges), including annual trail commission in respect of the GHV1 Offer. For these purposes 'Professional Client' means a client of a financial adviser where that adviser classifies the client as a professional client for the purposes of 3.5 of the Conduct of Business Sourcebook.
- 9.1.10. A side letter dated 2 February 2026 from Gresham House to GHV1 pursuant to which in the event that GHV1 utilises its over-allotment facility, to reduce its management fees payable for the 15 month period commencing on the start of the first calendar quarter following the close of the 2026 Offers under the agreement referred to in paragraph 9.1.9 above by an amount equal to 2.0% of any net funds raised by GHV1 under its over-allotment facility.

## **GHV2**

- 9.2. Save as disclosed in this paragraph, GHV2 has not entered, other than in the ordinary course of business, into any contract which is or may be material to GHV2 within the two years immediately preceding the publication of this document or into any contract containing provisions under which GHV2 has any obligation or entitlement which is material to GHV2 as at the date of this document.
- 9.2.1. An investment adviser's agreement dated 20 May 2010 (as first amended and restated on 9 November 2016) between GHV2 (1) and Mobeus (2), such agreement having been novated to Gresham House and further amended and restated pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between GHV2 (1), Mobeus (2), Gresham House (3), Gresham House Limited (formerly Gresham House plc) (4) and Gresham House Holdings Limited (5), pursuant to which Gresham House provides certain advisory investment management and administrative services to GHV2. Under the agreement, Gresham House is permitted to procure services from the Gresham House Group in delivering its obligations to GHV2. The agreement was subsequently amended by a deed of amendment dated 18 June 2024 between GHV2 (1) and Gresham House (2) pursuant to which the investment advisers' agreement was amended in relation to the term of the agreement and the fees payable under it.

The part of Gresham House's fees stated as being an annual fixed fee of £120,000 subject to RPI increases and exclusive of, if any, VAT, (further RPI increases being waived in 2013 until otherwise agreed with the GHV2 Board resulting in this fee being an annual amount equal to £134,168) will be amended to an annual fixed fee post-Merger of £185,818 (subject to RPI increases, which will continue to be waived until otherwise agreed with the GHV2 Board).

An annual expenses cap of 3.0% of the net assets of GHV2 and, for these purposes, annual expenses will mean the normal running costs of GHV2, but excluding exceptional items, performance incentive fees and annual trail commission.

Gresham House and the Gresham House Group may (subject to due disclosure to the GHV2 Board) retain, for their own benefit, arrangement or syndication fees, placing commissions, monitoring fees, directors' fees and/or similar sums which it receives in connection with any investment made by GHV2, provided that the maximum amount of such fees and/or similar sums (other than directors' fees and monitoring fees) shall not exceed 2.5% of the funds provided for each such investment.

The agreement is terminable by either party on 12 months' notice subject to earlier termination by any party in the event of, inter alia, a party having a receiver, administrator or liquidator appointed or committing a material breach of the agreement or by GHV2 where Gresham House ceases to be authorised by the FCA or if there is a change in control of Gresham House and/or Gresham House Holdings Limited and/or Gresham House Limited.

The agreement contains provisions indemnifying Gresham House against any liability not due to its default, gross negligence, fraud or breach of FSMA.

Gresham House Holdings Limited (the parent company of Gresham House) and Gresham House Limited (the parent company of Gresham House Holdings Limited) have also provided a guarantee under the agreement in respect of the obligations of Gresham House.

- 9.2.2. The GHV2 Directors' appointment letters referred to in paragraph 8.17 above.
- 9.2.3. An offers agreement dated 18 June 2024 between GHV2 (1), GHV1 (2), the directors of GHV2 and GHV1 at that date (3), the proposed directors of GHV2 and GHV1 at that date (4), Howard Kennedy (5) and Gresham House (6) whereby Gresham House agreed to act as promoter in connection with the 2024 Offers and Howard Kennedy agreed to act as sponsor in connection with the 2024 Prospectus and the 2024 Offers. The agreement contained customary warranties given by GHV2, the GHV2 Directors at that date and the proposed GHV2 proposed directors at that date, and an indemnity given by GHV2 to Gresham House and Howard Kennedy. The indemnities related to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. GHV2 had agreed to pay Gresham House a fee of an amount representing 3.0% of the amount subscribed in respect of applications accepted by GHV2 under the 2024 Offers, less an amount equal to (i) 0.5% of the amount subscribed in respect of investors who received advice from a financial adviser other than in respect of a Professional Client investor (and the application form was completed by the financial adviser on this basis), (ii) 0.5% of the amount subscribed where initial commission was waived by intermediaries in respect of applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the amount subscribed in respect of direct investors who were existing Shareholders in one or more of the Companies and (iv) any further amounts by which Gresham House agreed (at its discretion, but subject to not reducing Offer Costs to nil) to reduce its fees in respect of such applications, such amount being inclusive of VAT. In consideration of this fee, Gresham House agreed to meet all costs, charges and expenses of or incidental to the 2024 Offers (other than any amounts due from GHV2 to the investor in connection with the facilitation of initial financial adviser charges), including annual trail commission in respect of the 2024 Offers. For these purposes 'Professional Client' meant a client of a financial adviser where that adviser classifies the client as a professional client for the purposes of 3.5 of the Conduct of Business Sourcebook.
- 9.2.4. A performance incentive agreement dated 18 June 2024 between GHV2 (1) and Gresham House (2), the terms of which are set out on pages 37 to 38 of this document.
- 9.2.5. A side letter dated 18 June 2024 from Gresham House to GHV2 pursuant to which in the event that GHV2 utilised its over-allotment facility, to reduce its management fees payable for the 12 month period commencing on the start of the first calendar quarter following the close of the 2024 Offers under the agreement referred to at paragraph 9.2.1 above by an amount equal to 1.0% of any net funds raised by GHV2 under its over-allotment facility.
- 9.2.6. A transfer agreement dated 26 July 2024 between GHV2 (1) and MIG 2 (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of MIG 2 were transferred to GHV2 (subject only to the consent required to transfer such assets and liabilities) in consideration for GHV2 Shares issued in accordance with 2024 Prospectus. The Liquidators further agreed under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of MIG 2 would be transferred on receipt to GHV2 as part of the GHV2/MIG 2 Scheme.
- 9.2.7. A deed of indemnity dated 26 July 2024 between GHV2 (1) and the Liquidators (2) pursuant to which GHV2 agree to indemnify the Liquidators for expenses and costs incurred by them in connection with the GHV2/MIG 2 Scheme.
- 9.2.8. A brand licence dated 5 March 2025 between GHV2 (1) and Gresham House (2) pursuant to which Gresham House granted a licence to GHV2 to use the Gresham House brand (including registered and unregistered trade marks relating to the name "Gresham House") during the term of the investment adviser's agreement referred to in paragraph 9.2.1 above (and for the period of 30 months from the date of service of a notice by either party to terminate that agreement).

- 9.2.9. An offers agreement dated 2 February 2026 between GHV2 (1), GHV1 (2), the Directors of GHV2 and GHV1 (3), Howard Kennedy (4) and Gresham House (5) whereby Gresham House agrees to act as promoter in connection with the Offers and Howard Kennedy agrees to act as sponsor in connection with the Offers. The agreement contained customary warranties given by GHV2 and the GHV2 Directors, and an indemnity given by GHV2 to Gresham House and Howard Kennedy. The indemnities relate to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. GHV2 has agreed to pay Gresham House a fee of an amount representing 3.0% of the amount subscribed in respect of applications accepted under the GHV2 Offer, less an amount equal to (i) 0.5% of the amount subscribed in respect of investors who receive advice from a financial adviser other than in respect of a Professional Client investor (and the application form is completed by the financial adviser on this basis), (ii) 0.5% of the amount subscribed where initial commission is waived by intermediaries in respect of applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the amount subscribed in respect of direct investors who are existing Shareholders in either of the Companies and (iv) any further amounts by which Gresham House agrees (at its discretion, but subject to not reducing Offer Costs to nil) to reduce its fees in respect of such applications, such amount being inclusive of VAT. In consideration of this fee, Gresham House will meet all costs, charges and expenses of or incidental to the GHV2 Offer (other than any amounts due from GHV2 to the investor in connection with the facilitation of initial financial adviser charges), including annual trail commission in respect of the GHV2 Offer. For these purposes 'Professional Client' means a client of a financial adviser where that adviser classifies the client as a professional client for the purposes of 3.5 of the Conduct of Business Sourcebook.
- 9.2.10. A side letter dated 2 February 2026 from Gresham House to GHV2 pursuant to which in the event that GHV2 utilises its over-allotment facility, to reduce its management fees payable for the 15 month period commencing on the start of the first calendar quarter following the close of the 2026 Offers under the agreement referred to in paragraph 9.2.9 above by an amount equal to 2.0% of any net funds raised by GHV2 under its over-allotment facility.

## **10. Related Party Transactions**

### **GHV1**

Save for the entering into of the offers agreement set out in paragraph 9.1.9 above (pursuant to which the maximum fee payable to the Investment Adviser thereunder of £1,425,000 would, before settlement of expenses in connection with the GHV1 Offer, represent 0.66% of GHV1's audited net assets as at 30 September 2025 as shown in the GHV1 2025 Annual Report), GHV1 has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 30 September 2025 (the date to which the last financial statements published were made up to).

### **GHV2**

Save for the entering into of the offers agreement set out in paragraph 9.2.9 above (pursuant to which the maximum fee payable to the Investment Adviser thereunder of £1,425,000 would, before settlement of expenses in connection with the GHV1 Offer, represent 0.8% of GHV2's audited net assets as at 30 September 2025 as shown in the GHV2 2025 Annual Report), GHV1 has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 30 September 2025 (the date to which the last financial statements published were made up to).

## **11. Share Rights**

The following provisions apply to each of the Companies, mutatis mutandis, unless otherwise stated. References in this section to 'the Company' mean the relevant Company and references to 'Directors' or 'Board' mean the directors or board respectively of the relevant Company from time to time.

### **11.1. Voting**

#### **11.1.1. Method of Voting**

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of CA 2006, a poll may be demanded by:

- (a) the chair of the meeting; or
- (b) at least five members present in person or by proxy having the right to vote on the resolution; or
- (c) a member or members present in person or by proxy representing not less than one tenth of the voting rights of all the members having the right to vote on the resolution; or
- (d) a member or members present in person or by proxy holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

## 11.2. Votes of members

Subject to the provisions of CA 2006 and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting every member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall on a show of hands have one vote and on a poll shall have one vote for each share of which he is the holder.

## 11.3. Variation of class rights

### 11.3.1. Sanction to Variation

- (a) Subject to the provisions of CA 2006, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles (but not otherwise).
- (b) The foregoing provisions shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

### 11.3.2. Class meetings

All the provisions in the Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares save that:

- (a) the quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one third of the nominal amount paid up on the issued shares of the class;
- (b) every holder of shares of the class present in person or by proxy may demand a poll;
- (c) each such holder shall on a poll be entitled to one vote for every share of the class held by him; and
- (d) if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

## 11.4. Transfer of Shares

### 11.4.1. Form of transfer

Except as provided in paragraph 11.4.2 below, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board.

### 11.4.2. Right to refuse registration

The Board may in its absolute discretion and without giving any reason refuse to register any share transfer unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;
- (d) it is in favour of a minor, bankrupt or person of mental ill-health;
- (e) it is duly stamped (if so required); and
- (f) it is delivered for registration to the Company's registered office, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

## 11.5. Dividends and other payments

### 11.5.1. Declaration of dividends

Subject to the provisions of CA 2006 and the Articles, the Company may by ordinary resolution declare that out of profits available for distribution dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.

#### 11.5.2. Interim dividends

Subject to the provisions of CA 2006, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preference rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

#### 11.5.3. Entitlement to dividends

- (a) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- (b) All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- (c) The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

#### 11.5.4. Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on two consecutive occasions the Company shall not be obliged to send any further dividends or other monies payable in respect of that share due to that person until they notify the Company of an address to be used for the purpose.

#### 11.5.5. Unclaimed dividends

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

#### 11.6. Winding up

On a winding-up, any surplus assets will be divided amongst the holders of each class of shares in the Company according to the respective number of shares held by them, subject to the rights of any shares which may be issued with special rights and privileges, in accordance with the Articles and/or CA 2006.

### 12. Corporate Governance and Board Committees

The following provisions apply to each of the Companies, mutatis mutandis, unless otherwise stated. References in this section to 'the Company' mean the relevant Company and references to 'Directors' or 'Board' mean the directors or board respectively of the relevant Company from time to time.

#### Corporate Governance

##### AIC Code

The Board adopts the Association of Investment Companies Code of Corporate Governance (AIC Code). The AIC Code addresses all principles set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Financial Reporting Council has confirmed that in complying with the AIC Code, the Company will meet its obligations in relation to the UK Code. The Board considers that reporting against the principles and recommendations of the AIC Code provides more relevant information to Shareholders.

As at the date of this document, the Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Code except where noted below. There are certain areas of the UK Code that the AIC

does not consider relevant to investment companies and with which the Company does not specifically comply, for which the AIC Code provides dispensation.

As an externally managed VCT, most of the Company's operations are delegated to third parties and the Company has no executive directors, employees or internal operations. The Board has therefore concluded, for the reasons set out in the AIC Guide, and explained in the UK Code, that the specific provisions of the UK Code that relate to the requirements for an internal audit function, the role of the chief executive, senior independent director and executive directors' pay are not relevant to the Company.

### ***Risk management***

The Board acknowledges that it is responsible for the Company's system of internal control and for reviewing its effectiveness. Internal control systems are designed to manage the specific needs of the Company and the risks to which it is exposed and can by their nature only provide reasonable and not absolute assurance against material misstatement or loss.

The system aims to ensure the maintenance of proper accounting records, the reliability of the financial information used for publication and upon which business decisions are made, and that the assets of the Company are safeguarded.

The financial controls operated by the Board include the authorisation of the investment strategy and regular reviews of the financial results and investment performance. The Board has put in place ongoing procedures for identifying, evaluating and managing the significant risks faced by the Company. As part of this process, an annual review of the control systems is carried out.

The review covers a consideration of the key business, operational, compliance and financial risks facing the Company and includes a review of the risks in relation to the financial reporting process. The Board reviews a schedule of key risks and the management accounts at each quarterly board meeting. Assisted by the Audit Committee, it carries out separate assessments in respect of the annual and half-yearly reports and other published financial information.

The Board has delegated, contractually to the Investment Adviser, the management of the investment portfolio, the day-to-day accounting, company secretarial and administration requirements and to City Partnership for the registration services.

### ***Board meetings and Directors' duties***

At least four formal Board meetings are scheduled every year and other meetings are held as necessary. All the Directors are equally responsible under the law for the proper conduct of the Company's affairs.

The Directors continue to have regard to the interests of the Company's Shareholders and other stakeholders, including the impact of its activities on the community, environment and the Company's reputation, when making decisions. The Directors, acting fairly and in good faith, consider what is most likely to promote the success of the Company for its members and stakeholders in the long-term.

The Board has agreed a schedule of matters specifically reserved for decision by the Board. These include compliance with the requirements of CA 2006 and ITA 2007, the FCA and the London Stock Exchange; strategy and management of the Company; changes relating to the Company's capital structure or its status as a plc; financial reporting and controls; board and committee appointments as recommended by the Nomination and Remuneration Committee and terms of reference of committees; considering Shareholder communications, material contracts of the Company and contracts of the Company not in the ordinary course of business. The Board has agreed that the Investment Adviser takes the initiative on most aspects of the Company's operations, under the guidance and formal approval of the Board.

The Board reviews annually and at other times, as and when necessary, the performance of the Investment Adviser, and the other service providers including the Auditor, VCT Status Adviser, Solicitor and Registrar. The Board considers the arrangements for the provision of investment management and other services to the Company on an ongoing basis and a formal review is conducted annually.

The length of service of all directors is considered on an ongoing basis, with the Nomination & Remuneration Committee giving consideration to succession and composition at its year-end meeting, in compliance with the AIC Code guidance. In accordance with the AIC Code, all Directors will offer themselves for re-election annually and the Board's succession planning is continual.

The AIC Code recommends that a company should have a policy on the tenure of the chairperson. The GHV1 Board have adopted compliance with the recommended nine year maximum tenure policy. Accordingly, in view of his tenure as a Director, Ian Blackburn provided notice of his intention to step down from the GHV1 Board at the Annual General Meeting to be held in 2027. In the case of Clive Boothman, the Nomination and Remuneration Committee considered him staying on as the Chair beyond the recommended tenure limit of nine years was appropriate to facilitate the 2024 Merger of GHV2 with MIG2 in 2024. Clive has now provided notice of his intention to step down from the GHV2 Board at the Annual General Meeting to be held in 2027. Each Board aims to include a balance of skills and experience that its Directors believe to be appropriate to the management of its Company.

## Board Committees

The membership of each Company's Board Committees and (where relevant) their key responsibilities are as set out below.

### GHV1

Committee	Chair	Other Members
Audit Committee	Nemone Wynn-Evans	Graham Paterson Justin Ward
Investment Committee	Justin Ward	Maurice Helfgott Graham Paterson Nemone Wynn-Evans
Nomination and Remuneration Committee	Graham Paterson	Maurice Helfgott Justin Ward Nemone Wynn-Evans
Management Engagement Committee	Graham Paterson	Maurice Helfgott Justin Ward Nemone Wynn-Evans

Graham Paterson has also been appointed as the senior independent director.

### GHV2

Committee	Chair	Other Members
Audit Committee	Lucy Armstrong	Ian Blackburn Sarah Clark
Investment Committee	Sarah Clark	Clive Boothman Lucy Armstrong Ian Blackburn
Nomination and Remuneration Committee	Ian Blackburn	Clive Boothman Lucy Armstrong Sarah Clark
Management Engagement Committee	Ian Blackburn	Clive Boothman Lucy Armstrong Sarah Clark

Ian Blackburn has also been appointed as the senior independent director.

### Audit Committee

The key responsibilities of the Audit Committee are to review the valuation of investments, review the Company's internal control and risk management systems (including compliance with the VCT tests), review and monitor the integrity of the annual and half-yearly reports of the Company, and oversee the relationship with the external auditor (including appointment, terms, supply of non-legal services and independence). The committee meets bi-annually.

### Investment Committee

The Investment Committee's key responsibilities are to consider and approve investment and divestment recommendations from the Investment Adviser. The committee meets frequently on an ad hoc basis as necessary to discuss and, if appropriate, to approve recommendations from the Investment Adviser. Where a Company does not currently have an Investment Committee, this review is carried out by its Board.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for making recommendations to the Board concerning new appointments of Directors to the Board and its committees; the periodic review of the composition of the Board and its committees; and the annual performance review of the Board, the Directors and the Chair. The committee meets at least once a year.

### Management Engagement Committee

The Management Engagement Committee has responsibility for carrying out a review of the performance of the Investment Adviser and other key service providers on an annual basis. The committee meets at least once a year.

## 13. General Taxation

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the Boards as to the position of the Companies' Shareholders who hold Shares other than for trading purposes. Any persons who are in any doubt as to their taxation position or may be subject to taxation in any jurisdiction other than the United Kingdom should consult their professional advisers.

- 1.1. Stamp duty and stamp duty reserve tax – the Companies have been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. The Companies have also been advised that the

transfer of Shares will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.

- 1.2. Taxation of dividends – under current law, no tax will be withheld by the Companies when they pay a dividend.
- 1.3. Close company – each Board believes that its Company is not, and expects that following closing of the Offer it will not be, a close company within the meaning of ITA 2007. If a Company was a close company in any accounting period, approval as a VCT for that Company would be withdrawn.

#### **14. Overseas Investors**

The issue of Offer Shares to persons resident in or citizens of jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Shareholders and potential investors should inform themselves about and observe any legal requirements, in particular:

- 1.1. None of the Offer Shares have been or will be registered under the United States Securities Act 1933, as amended, or qualify under applicable United States state statute and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia or Japan.
- 1.2. None of the Companies are registered under the United States Investment Company Act of 1940, as amended and investors are not entitled to the benefits of that Act.
- 1.3. No offer is being made, directly or indirectly, in or into the United States, Canada or Japan, by the use of emails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) or interstate or foreign commerce, or of any facility in a national securities exchange. It is the responsibility of investors with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of Offer Shares including the obtaining of any government or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

#### **15. Disclosures under the Market Abuse Regulation**

- 15.1. The Companies each released an announcement titled 'Intention to Launch Joint Offers for Subscription' on 12 December 2025 which disclosed each Company's intention to launch an offer for subscription in January 2026.
- 15.2. Other than as noted above, the Companies have not made any disclosures over the last 12 months under MAR that relate to the Offers.

#### **16. Other**

- 16.1. Each Board acts, and will continue to act, independently of the Investment Adviser. No majority of the Board will be directors or employees of, or former directors or employees of, or professional advisers to, the Investment Adviser or any other company in the same group as the Investment Adviser.
- 16.2. None of the Companies have any employees or subsidiaries.
- 16.3. The Investment Adviser has and will have sufficient and satisfactory relevant experience in advising on investments of the size and type which the Companies propose to make. Each Board will also ensure that it and any additional or replacement investment adviser(s) have, and will continue to have, sufficient and satisfactory experience in advising on such investments.
- 16.4. Save as set out in this paragraph 16.4, there are no material potential conflicts of interest which any of the service providers to the Company may have as between their duty to the Company and their duties owed to third parties and/or their other interests.
  - 16.4.1. The Investment Adviser's fees are based on a percentage of net assets and, therefore, there is an inherent potential conflict in the valuations it proposes in relation to investments. This conflict is managed by the valuation of investments being reviewed and approved by the relevant Board.
  - 16.4.2. The Investment Adviser and the wider Gresham House Group is the investment adviser/manager both to each of the Companies and a number of other funds, including the Baronsmead VCTs with which the Companies co-invest. Allocation conflicts are managed by having an agreed allocation policy, further details of which are set out on page 36. The Investment Adviser currently manages 86 funds/ sub-funds, which it is managing under delegation.
- 16.5. There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which either Company is aware) during the 12 months immediately preceding the date of this document, in each case which may have, or have had, in the recent past, a significant effect on the relevant Company's financial position or profitability.
- 16.6. Save as set out in the first two risk factors under the heading 'Other Risks' on page 11 of this document, there

are no governmental, economic, monetary, political or fiscal policies and factors which have or could affect a Company's operations.

- 16.7. A Company's capital resources are restricted insofar as they may be used only in putting into effect the investment policy of the Company (the current investment policies being as set out on pages 34 and 35 of this document).
- 16.8. Each Company is subject to the investment restrictions relating to a Venture Capital Trust in ITA 2007 (as amended and supplemented from time to time), as more particularly detailed in Part B of Part 11 of this document, and in the UK Listing Rules which specify that (a) a Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy (the current investment policies being as set out on pages 34 and 35 of this document); (b) a Company must not conduct any trading activity which is significant in the context of its group as a whole; and (c) a Company may not invest more than 10%, in aggregate, of the value of the total assets of that Company (at the time an investment is made) in other listed closed-ended investment funds.
- 16.9 Any material change to the investment policy of a Company will require the approval of that Company's Shareholders pursuant to the UK Listing Rules.
- 16.10 Each Company intends to direct its affairs in respect of each of its accounting periods so as to qualify as a venture capital trust and accordingly:
  - 16.10.1. each Company's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC;
  - 16.10.2. a Company will not control the companies in which it invests in such a way as to render them subsidiary undertakings;
  - 16.10.3. none of a Company's investments, at the time of investment, will represent more than 15% by VCT Value of that Company's investments by VCT Value (including cash); and
  - 16.10.4. not more than 20% of a Company's gross assets will at any time be invested in the securities of property companies.
- 16.11. Shareholders of a Company will be informed, by means of the half-yearly and/or annual report or through a Regulatory Information Service announcement, if the investment restrictions as described in paragraph 16.8 above are breached by that Company.
- 16.12. If, at any time, a Company's VCT status is lost, dealing in its shares and valuation of that Company's net asset value will normally be suspended, which will be communicated to its Shareholders through a Regulatory Information Service announcement until such time as proposals to continue as a VCT or to be wound up have been further announced. The Boards do not anticipate any other circumstance under which valuations may be suspended.
- 16.13. All Shareholders in a Company have the same voting rights in respect of the share capital of that Company. Each Company is not aware of any person who, directly or indirectly, exercises or could exercise control over the relevant Company, nor of any arrangements, the operation of which, may be at a subsequent date result in a change of control of that Company. No Company has any material Shareholders with different voting rights.
- 16.14. Johnston Carmichael LLP (a member of the Institute of Chartered Accountants of Scotland) is the current auditor of the Companies. Johnston Carmichael LLP was appointed to replace BDO LLP. BDO LLP had been appointed when the previous auditor of the Companies, PKF (UK) LLP, merged with BDO LLP. BDO LLP (and PKF (UK) LLP prior to its merger with BDO LLP) had been auditors of the Companies since launch. BDO LLP had been the auditor of GHV2 for 20 years (the maximum permitted without FRC dispensation). GHV2 had secured FRC dispensation to retain BDO LLP as its auditor for an additional year beyond the maximum period.
- 16.15. Howard Kennedy has given and not withdrawn its written consent to the issue of this document and the inclusion of its name and the references to it in this document in the form and context in which it appears.
- 16.16. In considering whether to make an investment in one or more of the Companies, prospective investors under the Offers should have regard to the following:

For the purposes of the Product Governance Requirements, the 'Target Market' is advised retail investors or investors who have prior knowledge and/or experience of VCTs or other tax-efficient investment products (such as the Enterprise Investment Scheme) who may be suitable to purchase direct or on an 'execution-only' basis, and in each case who may be seeking VCT reliefs and capable of bearing financial loss. Experience of direct investments in smaller quoted (for example FTSE 350) or AIM quoted or unquoted companies may also be relevant. An investment in one or more of the Companies may not be suitable for prospective investors who fall within the 'negative-target market'. For these purposes, please also note the following:

  - Knowledge and experience: investing in listed investment funds, investing in single company shares, investing in high-risk or volatile assets, owning, running or holding a senior management position in business, previous investment in VCTs or (S)EIS or inheritance tax products, understanding of VCT rules and reliefs and understanding of limited liquidity products.

- Financial position and ability to bear loss: have an income tax liability, have utilised other tax-efficient vehicles (pensions and ISAs), is able to bear the loss of the entire capital invested and reduced liquidity and is willing to invest for the medium to long-term.
- Negative-target market: investors who are looking for capital protection and cannot afford, or have a low risk tolerance/capacity for significant investment loss, lack the requisite knowledge of, and are unable to comprehend the risks associated with, investing in VCTs or comparable products, have an investment horizon of less than five years and have not made full use of other tax-efficient ways of investing (for example making use of pensions and ISA allowances).
- Distribution channels: financial advisers and execution-only intermediaries who have previous experience of investing in VCTs or other tax-efficient products.

## 17. Use of the Prospectus

The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to the subsequent resale or final placement of securities by financial advisers and intermediaries, from the date of the Prospectus until the close or withdrawal of the Offers. Each Offer will close for Applications on or before 10.00 a.m. on 31 March 2026. If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year, but not beyond 27 January 2027. There are no conditions attaching to this consent. Financial advisers and intermediaries may only use the Prospectus in the UK.

**Information on the terms and conditions of the Offers will be given to investors by financial advisers and intermediaries at the time that the offer is introduced to investors. Any financial adviser or intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent and the conditions attached thereto set out in the above paragraph.**

## 18. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on Mondays, Wednesdays and Thursdays (public holidays excepted) from the date of this document until the offer closes at the offices of Gresham House, 80 Cheapside, London EC2V 6EE:

- 18.1. the articles of association of each of GHV1 and GHV2;
- 18.2. the VCT Financial Statements;
- 18.3. the consent referred to in paragraph 16.15 above; and
- 18.4. this document.

The documents listed above can also be accessed at the Companies' websites:

GHV1: <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-vct-plc/>

GHV2: <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-2-vct-plc/>

2 February 2026

## PART 11: TAXATION

### PART A: TAX POSITION OF INVESTORS

#### Tax Reliefs

The following paragraphs apply to the Company and to persons holding Shares as an investment who are the absolute beneficial owners of such Shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

VCT tax reliefs in respect of an investment in Offer Shares will be dependent on personal circumstance. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000 (including shares purchased in the secondary market). Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

The tax legislation of an investor's Member State and the Companies' country of incorporation may have an impact on the income received from Shares.

#### 1.1 Income Tax

##### (i) *Relief from income tax on investment*

A Qualifying Investor subscribing for VCT shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

The relief is given at the rate of 30% for subscriptions up until 5 April 2026 (and 20% income tax relief for subscriptions on or after 6 April 2026) on the amount subscribed for VCT shares regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

##### (ii) *Dividend relief*

A Qualifying Investor, who acquires shares in VCTs (including through dividend reinvestment schemes) in any tax year costing up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

##### (iii) *Purchases in the market*

A Qualifying Investor who purchases existing VCT shares in the secondary market will be entitled to claim dividend relief (as described in paragraph 1.1(ii) above) but not relief from income tax on the investment (as described in paragraph 1.1(i) above).

##### (iv) *Withdrawal of relief*

Relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval as a VCT within this period, as detailed below.

Dividend relief ceases to be available if the VCT loses its approval as a VCT within this period, as detailed below, or if shares are no longer owned by a Qualifying Investor.

#### 1.2 Capital Gains Tax

##### (i) *Relief from capital gains tax on the disposal of VCT shares*

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

##### (ii) *Purchases in the market*

An individual purchaser of existing VCT shares in the secondary market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1.2(i) above).

**(iii) Facilitation of adviser charges**

Where investors request an adviser charge to be facilitated, such investors will be due an entitlement from each relevant Company in which Offer Shares are allotted of an amount equal to the amount to be facilitated and this amount is then used to pay the adviser charge on behalf of the investor. HMRC's position on rebates out of sums paid by investors on subscribing for their shares for the purposes of facilitating adviser charges is that these reduce the base cost for the purposes of assessing capital gains on disposal. Since Qualifying Investors in VCTs are exempt from capital gains tax, this should not have any adverse tax effect. However, if a VCT bought back shares from the investor, the fact that the base cost is reduced could result in a larger income tax liability.

**1.3 Acquisition and Disposals of Shares in the Same VCT**

The disposal of existing shares in a VCT within six months before or after subscription (including a subscription of shares through a dividend reinvestment scheme) for new shares in the same VCT (or otherwise where the disposal and subscription is linked) will result in the amount of the investment in the new shares in the VCT to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.

**1.4 Loss of VCT Approval**

For a company to be fully approved as a VCT, it must meet the various requirements as summarised on pages 72 and 73 of this document.

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, income tax relief ceases to be available on any dividend paid in any accounting period ending after VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

**2. Illustration of the Effect of Tax Relief for Qualifying Investors**

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the current initial tax reliefs available can reduce the effective cost of an investment (net of any facilitated adviser charge) of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to £7,000\*:

	<b>Tax Relief</b>	<b>Effective Cost</b>
Investor unable to claim any tax reliefs	Nil	£10,000
Qualifying Investor able to claim full 30% income tax relief	£3,000	£7,000

\* This applies to subscriptions in the 2025/26 tax year. VCT upfront income tax relief will be reduced from 30% to 20% in relation to shares issued by VCTs on or after 6 April 2026

The combined effect of the initial income tax relief, tax-free dividends and tax-free capital growth can substantially improve the net returns of an investor in a VCT.

**3. Obtaining Tax Reliefs**

The Company will provide to each Qualifying Investor a certificate which Qualifying Investors may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax coding under the PAYE system or by waiting until the end of the tax year and claiming relief in their tax return.

**4. Investors not Resident in the UK**

Investors not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

## **PART B: QUALIFICATION AS A VCT**

**The below is a summary only of the conditions to be satisfied for a company to be treated as a VCT.**

### **1. Qualification as a VCT**

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 80% for accounting periods commencing 6 April 2019 (previously 70%) by VCT Value of its investments in shares and securities in Qualifying Investments, 70% of which must be in eligible shares (30% in respect of investments made on or before 5 April 2018 from funds raised before 6 April 2011);
- (e) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (f) not have more than 15% by VCT Value of its investments by VCT Value (including cash), at the time of making an investment, in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (h) not make any non-Qualifying Investment other than those specified in section 274 of ITA 2007;
- (i) not, in respect of any share capital created on or after 6 April 2014 and any reserves created from the cancellation thereof, make any payment out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;
- (j) not invest in a company or group which causes the company or group to receive more than £5 million (increasing to £10 million for investments on or after 6 April 2026) and £10 million for 'knowledge intensive' companies (increasing to £20 million for investments on or after 6 April 2026) of state-aided investment in the 12 months ended on the date of that investment;
- (k) not invest in a company or group which causes that company or group to receive more than £12 million, increasing to £24 million for investments on or after 6 April 2026, (£20 million for 'knowledge intensive' companies, increasing to £40 million for investments on or after 6 April 2026) of state-aided investment during its lifetime;
- (l) invest in companies where the first state-aided investment was within seven years of the first commercial sale in respect of the relevant trade (in respect of 'knowledge intensive' companies such period being ten years from the first commercial sale or, if the company so elects, ten years from the end of the accounting period in which the company revenues were greater than £200,000), save for in certain limited circumstances where the funds are to be used in connection with a new product or geographical market;
- (m) not permit the use of VCT funds by a company to acquire shares in another company, another business or trade or provide a return of capital to existing shareholders of that company; and
- (n) invest at least 30% of funds raised in an accounting period beginning on or after 6 April 2018 in Qualifying Investments within 12 months after the end of that accounting period.

Conditions (j) to (l) do not apply to investments in shares listed on a recognised stock exchange or to certain investment funds/vehicles.

### **2. Qualifying Investments**

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company, in each case satisfying the conditions set out in Chapters 3 and 4 of Part 6 of ITA 2007.

In relation to shares and securities:

- (a) for the purpose of paragraphs 1(d) and (e) above, to be 'eligible shares', the shares issued to the VCT must carry no preferential rights on a winding up and no rights to be redeemed (although they may have certain preferential non-cumulative rights to dividends, provided these are not discretionary); and
- (b) any loan made by the VCT must have a maturity period greater than five years must not be guaranteed and, in respect of loans made from 15 March 2018, may not be secured and must provide no more than a commercial rate of return on the principal.

The conditions relating to the investee company are detailed, but include the investee company:

- (i) having a permanent establishment in the UK (but the company need not be UK resident);
- (ii) being unquoted (for VCT purposes companies whose shares are traded on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange, are considered to be unquoted, whilst shares in an unquoted company that subsequently becomes listed may still be regarded as a Qualifying Investment for a further five years following listing, provided all other conditions are met);

- (iii) carrying on a qualifying trade (for this purpose certain activities are excluded, such as dealing in land or shares or providing financial services);
- (iv) carrying on, or intending to carry on, the relevant trade (whether itself or by a qualifying subsidiary) at the time of the issue of shares or securities to the VCT (and at all times thereafter);
- (v) having no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned;
- (vi) commencing to trade within two years of the issue of shares or securities to the VCT and continuing to trade thereafter;
- (vii) not existing for a disqualifying purpose (e.g. for the purpose of accessing tax reliefs or being in substance a financing business);
- (viii) having objectives to grow and develop over the long-term (both generally and as referred to in the 'risk to capital condition' referred to below);
- (ix) having gross assets not exceeding £15 million immediately before and £16 million immediately after the investment (£30 million immediately prior to investment and £35 million immediately after the investment for investments taking place after 6 April 2026);
- (x) applying the money raised for the purposes of a qualifying trade within certain time periods;
- (xi) not being controlled by another company;
- (xii) having fewer than 250 full-time (or full-time equivalent) employees (500 in the case of 'knowledge intensive' companies) at the time of the investment; and
- (xiii) meeting the conditions set out in paragraphs 1(j) to 1(m) above.

In addition, from 15 March 2018 there is a principles-based gateway test (the 'risk to capital' condition) which requires (i) the investee company having objectives to grow and develop over the long-term and (ii) the investment to carry a significant risk of losing more capital than the net return (including any tax relief).

### **3. Approval as a VCT**

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

Each of the Companies have obtained approval as a VCT from HMRC.

### **4. Withdrawal of Approval**

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to no earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

### **5. Unlawful State Aid**

Where the European Commission believes that state aid has been provided prior to 1 January 2021 which is not in accordance with the Risk Finance Guidelines, it may require that the UK Government recovers that state aid. There is currently no definitive mechanism for this, but recovery may be from the investee company, the VCT and/or the VCT's shareholders and this may have an adverse effect on shareholder returns. From 1 January 2021, the requirement to recover unlawful state aid became within the remit of the UK Government (in compliance with its ongoing arrangements with the EU under the UK-EU Trade and Cooperation Agreement (TCA)). On 28 April 2022, the UK's Subsidy Control Bill received royal assent, becoming the Subsidy Control Act 2022, and which came fully into force on 4 January 2023. Although this now has a statutory footing, the interim regime based on the TCA remains applicable due to ongoing post-Brexit negotiations between the UK and the European Union. In addition, certain provisions of the Subsidy Control Act 2022 are subject to the passing of further regulations and further amendment. Accordingly, it remains unclear the extent to which such new regime will affect the Company and VCTs in general.

### **6. Taxation of a VCT**

VCTs are exempt from corporation tax on chargeable gains. A VCT will be subject to corporation tax on its income (excluding dividends received from UK companies) after deduction of allowable expenses.

## PART 12: DEFINITIONS

<b>2024 Offers</b>	the offers for subscription that were launched by the Companies on 18 June 2024
<b>2024 Prospectus</b>	the prospectus jointly issued on 18 June 2024 by the Companies, MIG2 and MIG4
<b>advised investor</b>	an investor who receives advice from a financial adviser in respect of an investment under an Offer
<b>AIC</b>	Association of Investment Companies
<b>AIC Code</b>	the 2024 AIC Code of Corporate Governance
<b>AIFMD</b>	the Alternative Investment Fund Managers Directive 2011/61/EU
<b>AIM</b>	the Alternative Investment Market of the London Stock Exchange
<b>Allotment Formula</b>	the formula, pursuant to which the number of Offer Shares to be issued to each investor by a Company under its Offer will be calculated, as set out in Part 4 of this document
<b>Applicant or investor</b>	an applicant under an Offer
<b>Application</b>	an application by an Applicant for Offer Shares pursuant to one or both of the Offers
<b>Application Form</b>	an application form for the Offers made available by or on behalf of the Companies (including online) in connection with the Offers
<b>Application Procedures</b>	the application procedures on pages 84 to 88 of this document
<b>AQSE</b>	The Aquis Stock Exchange, a Recognised Investment Exchange under FSMA and a Recognised Stock Exchange under section 1005(1)(b) ITA, operated by Aquis Exchange PLC
<b>Articles</b>	the articles of association of GHV1 and/or GHV2, as the context permits
<b>Baronsmead VCTs</b>	Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc
<b>Boards</b>	the board of directors of GHV1 and/or GHV2, as the context permits (and each a <b>Board</b> )
<b>Business Days</b>	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
<b>CA 1985</b>	the Companies Act 1985, as amended
<b>CA 2006</b>	the Companies Act 2006, as amended
<b>City Partnership</b>	The City Partnership (UK) Limited
<b>COBS</b>	the FCA conduct of business sourcebook
<b>Companies</b>	GHV1 and GHV2 (and each a <b>Company</b> )
<b>Directors</b>	the directors of GHV1 and/or GHV2, as the context permits (and each a <b>Director</b> )
<b>Disclosure Guidance and Transparency Rules</b>	Disclosure Guidance and Transparency Rules of the FCA
<b>Distributor</b>	Gresham House (Wholesale division)
<b>EBITDA</b>	a company's earnings before the deduction of interest, tax, depreciation and amortisation
<b>'execution only' investor</b>	an investor who does not receive advice and submits their Application through an 'execution only' intermediary (i.e. an intermediary who does not provide financial advice to the investor)
<b>FATCA</b>	the Foreign Account Tax Compliance Act
<b>FCA</b>	the Financial Conduct Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>GHV1</b>	Gresham House Income & Growth VCT plc

<b>GHV1 2025 Annual Report</b>	the annual report for GHV1 for the year ended 30 September 2025
<b>GHV1 Shareholders</b>	holders of GHV1 Shares (and each a <b>GHV1 Shareholder</b> )
<b>GHV1Shares</b>	ordinary shares of 1p each in the capital of GHV1
<b>GHV1/MIG4 Scheme</b>	The merger of GHV1 and MIG4 by means of placing MIG4 into members' voluntary liquidation pursuant to s110 of the IA 1986 and the acquisition by GHV1 of all the assets and liabilities of MIG4 in consideration for issue of GHV1 Shares on the basis set out in the 2024 Prospectus
<b>GHV2</b>	Gresham House Income & Growth 2 VCT plc
<b>GHV2 2025 Annual Report</b>	the annual report for GHV2 for the year ended 30 September 2025
<b>GHV2 Shareholders</b>	holders of GHV2 Shares (and each a <b>GHV2 Shareholder</b> )
<b>GHV2 Shares</b>	ordinary shares of 1p each in the capital of GHV2
<b>GHV2/MIG2 Scheme</b>	The merger of GHV2 and MIG2 by means of placing MIG2 into members' voluntary liquidation pursuant to s110 of the IA 1986 and the acquisition by GHV2 of all the assets and liabilities of MIG2 in consideration for issue of GHV2 Shares on the basis set out in the 2024 Prospectus
<b>Gresham House or Investment Adviser</b>	Gresham House Asset Management Limited, the investment adviser and administrator of the Companies, which is authorised and regulated by the FCA
<b>Gresham House Group</b>	Gresham House Limited (the ultimate parent company of Gresham House) and its subsidiaries and subsidiary undertakings
<b>HMRC</b>	His Majesty's Revenue & Customs
<b>Howard Kennedy</b>	Howard Kennedy Corporate Services LLP
<b>IA 1986</b>	the Insolvency Act 1986, as amended
<b>Investment Amount</b>	the monetary amount of an Application accepted
<b>IPEV Valuation Guidelines</b>	the International Private Equity and Venture Capital Valuation Guidelines (December 2022) developed by the British Venture Capital Association and other organisations
<b>IRS</b>	the Internal Revenue Service
<b>ITA 2007</b>	the Income Tax Act 2007, as amended
<b>Key Information Documents</b>	the key information documents made available by the Companies (and each a <b>KID</b> )
<b>Livingbridge</b>	Livingbridge EP LLP
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>MBO</b>	management buy out
<b>Merger</b>	the merger of the four Mobeus VCTs into GHV1 and GHV2
<b>MIG2</b>	Mobeus Income and Growth 2 VCT plc
<b>MIG4</b>	Mobeus Income and Growth 4 VCT plc
<b>Mobeus</b>	Mobeus Equity Partners LLP
<b>Mobeus VCTs</b>	Those VCTs that were originally managed by Mobeus prior to September 2021, comprising at that time of Mobeus Income and Growth VCT plc, MIG2 (the latter which subsequently merged into the former which became GHV2), and MIG4 and The Income and Growth VCT plc (the former which subsequently merged into the latter which became GHV1).
<b>Money Laundering Regulations</b>	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
<b>Money Market Funds</b>	money market funds, government securities or other low risk liquid assets
<b>NAV</b>	net asset value
<b>Offer Costs</b>	the costs relating to an Offer to be applied through the Allotment Formula as set out on pages 18 and 19 of this document

<b>Offer Price</b>	the price at which the Offer Shares will be allotted in each Company pursuant to the Offers, as determined by dividing the Investment Amount in a Company by the number of Shares to be issued by that Company (in accordance with the Allotment Formula)
<b>Offer Related Management Fee Reduction</b>	in respect of each Company, the reduction for 15 months to Gresham House's management fee (such management arrangements as described in Part 8 of this document) in respect of the funds raised pursuant to that Company's over-allotment facility (as described in Part 4 of this document)
<b>Offer Shares</b>	new Shares in GHV1 and GHV2 to be issued pursuant to the Offers (and each an <b>Offer Share</b> )
<b>Offers</b>	the offer for subscription by GHV1 to raise up to £32.5 million, with an over-allotment facility of £15 million, and the offer for subscription by GHV2 to raise up to £32.5 million, with an over-allotment facility of £15 million, in each case as contained in the Prospectus (and each an <b>Offer</b> )
<b>Official List</b>	the Official List of the FCA
<b>Qualifying Company</b>	an unquoted company which satisfies the requirements of Chapter 4 of Part 6 of ITA 2007
<b>Qualifying Investment</b>	an investment in an unquoted company or stocks which are quoted on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange which satisfy the requirements of Chapter 4 of Part 6 ITA, as described in Part b in Part 9 of this document
<b>Qualifying Investor</b>	an individual aged 18 or over who is a tax-payer in the United Kingdom
<b>PRM</b>	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, issued by the FCA
<b>Professional Client</b>	a client of a financial adviser where that adviser classifies the client as a professional client for the purposes of the COBS 3.5
<b>Promoter Fee</b>	in respect of each Company, the promoter fee payable to Gresham House as the promoter to its Offer as described in Part IV of this document
<b>Prospectus</b>	this document
<b>Receiving Agent</b>	City Partnership in its capacity as receiving agent to the Offers
<b>Registrar</b>	City Partnership in its capacity as registrars to each of the Companies
<b>Regulations</b>	the Uncertificated Securities Regulations 2001
<b>RIS or Regulatory Information Service</b>	a newswire services designated as a Regulatory Information Service by the FCA for the purposes of Appendix 3 of the UK Listing Rules
<b>RIS Announcements</b>	regulatory announcements through one of the Regulatory Information Services (and each a <b>RIS Announcement</b> )
<b>Risk Finance Guidelines</b>	guidance on state aid to promote risk finance investments (2014/C/19/04)
<b>RPI</b>	the retail prices index as compiled by the Office for National Statistics (or any replacement thereof)
<b>Shareholders</b>	holders of GHV1 Shares and/or GHV2 Shares, as the context permits (and each a <b>Shareholder</b> )
<b>Shares</b>	GHV1 Shares and/or GHV2 Shares, as the context permits (and each a <b>Share</b> )
<b>state aid</b>	any advantage granted by public authorities through state resources on a selective basis to any organisations that could potentially distort competition and trade in the EU
<b>Transfer Agreement</b>	in the case of the GHV1/MIG4 Scheme, the agreement between GHV1 as acquirer VCT and MIG4 as the target VCT (acting through the Liquidators) for the transfer of all of the assets and liabilities of MIG4 by the Liquidators to the GHV1 pursuant to that Scheme and in the case of the GHV2/MIG2 Scheme, the agreement between GHV2 as acquirer VCT and MIG2 as the target VCT (acting through the Liquidators) for the transfer of all of the assets and liabilities of the MIG2 by the Liquidators to GHV2 pursuant to the that Scheme

<b>UK Listing Rules</b>	the listing rules of the FCA
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its states, territories and possessions (including the District of Columbia)
<b>US Citizen</b>	an individual born in the US or naturalised as a US citizen or, if an individual was born outside of the US, where one or both of the individual's parents were born in the US or naturalised as a US citizen
<b>VCT or venture capital trust</b>	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
<b>VCT Financial Statements</b>	the GHV1 2025 Annual Report and the GHV2 2025 Annual Report

## PART 13: OFFER TERMS AND PROCEDURES

### PART A: TERMS AND CONDITIONS OF APPLICATION

The following terms and conditions apply to all of the Offers (or each Offer as the context permits).

Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in these terms and conditions, the Application Procedures and the Application Form. Words importing one gender (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa. References to the Investment Adviser shall mean in its capacity as promoter to the Offers and/or in its capacity as investment adviser to the Companies (as the context requires).

The Application Procedures and the Application Form (including, for the avoidance of doubt, any revised or additional Application Form(s) made available by the Companies in connection with the Offers (including for online completion and submission)) form part of these terms and conditions.

- a) The amount to be raised by each Company is as follows: GHV1: up to £32.5 million (with an over-allotment for up to a further £15 million) and GHV2: up to £32.5 million (with an over-allotment for up to a further £15 million). A Board may utilise its Company's over-allotment facility in whole or part and at any time during the duration of its Offer depending on investor appetite and anticipated investment deployment. If a Board decides (in consultation with Gresham House) to utilise its Company's over-allotment facility, this will be advised through a RIS Announcement. The maximum number of Offer Shares to be issued by each Company in connection with its Offer is, as applicable, 106,811,200 GHV1 Offer Shares and 109,271,700 GHV2 Offer Shares. Each Offer will open for Applications at 12 noon on 5 February 2026 and will close for Applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 10.00 a.m. on 31 March 2026. If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year, but not beyond 27 January 2027. Applications can be completed and submitted online using the online facility or using the separate Application Form which can be downloaded at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>, both of which will be only be available from 12 noon on 5 February 2026. The Companies reserve the right to make, on request, a paper Application Form available to their Shareholders prior to this time and date, however receipt (whether delivered by hand, post or email) will be deemed to be 12 noon on 5 February 2026 if received prior to this time and date.
- b) The contract created by the acceptance of an Application in respect of an Offer in the manner herein set out will (unless the Board of the relevant Company resolves otherwise) be conditional on admission to the Official List and to trading on the London Stock Exchange's market for listed securities in respect of the relevant Company's Offer Shares becoming effective. If an Offer is withdrawn or any Application in respect of an Offer is not accepted, or is accepted for a lower amount than applied for, or if there is a surplus of funds from the amount remitted or any contract created by acceptance does not become unconditional, the Application monies (or relevant balancing amount thereof) will (save where the amount is less than £1 in respect of a Company, in which case you authorise such amount to be paid to that Company and used for its own purpose) be returned (without interest) at the risk of the person(s) entitled thereto by bank transfer to the bank identified on the Application Form (subject to the completion of any identity verification requirements). In the meantime, Application monies will be retained by the Receiving Agent in a separate account.
- c) The right is reserved by each Company to retain documents of title and, if relevant, any surplus Application monies, pending clearance of successful Applicants' funds (including the minimum aggregate level of Application per Offer and the aggregate minimum level of Application(s) across all Offers).
- d) By completing and delivering an Application Form, you (as the Applicant) acknowledge that your Application is addressed to the relevant Company, the Investment Adviser and the Receiving Agent in respect of acceptance of these terms and conditions and further that you (as the Applicant), in respect of each Offer:
  - (i) irrevocably offer to subscribe for such number of Offer Shares as is determined by applying the Allotment Formula to the Application amount specified in your Application Form in respect of the relevant Company's Offer (or such lower amount for which your Application is accepted) subject to (i) the Prospectus, (ii) these terms and conditions, (iii) the Articles of the relevant Company and (iv) any document or information mentioned, and on the basis set out, in paragraph (j) below;
  - (ii) agree that, in consideration of the relevant Company agreeing to process your Application, your Application will not be revoked (save in accordance with 'withdrawal rights' under section 87Q of FSMA and the PRM where a supplementary prospectus to the Prospectus is issued by the Companies), and that this paragraph constitutes a collateral contract between you and that Company, the Investment Adviser and the Receiving Agent which will become binding upon you or your agent's dispatch by post or transmission by electronic communication to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your duly completed Application Form;
  - (iii) agree that pending clearance of your Application monies transfer (i) you will not be entitled to receive documents of title in respect of the Offer Shares (nor shall your intermediary be entitled to any facilitation of any initial adviser charges or, as relevant, payment of any commission) or to enjoy or receive any

rights or distributions in respect of such Offer Shares unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by a Company (which acceptance shall be in its absolute discretion and may be on the basis that you indemnify it and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and (ii) that any documents of title, any Application monies returnable to you or monies payable to your intermediary may be retained pending clearance (and that such monies will not bear interest) and that, at any time prior to the unconditional acceptance by the relevant Company of such late payment, a Company may (without prejudice to its other rights) avoid the agreement to allot Offer Shares and facilitate any initial adviser charges or payment of commission and may issue or allot Offer Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer Shares, other than the refund of Application monies to you, at your risk, without interest;

- (iv) agree that any Application monies, together with other monies received from other Applicants, will be held on trust by the Receiving Agent for the purposes of either (i) payment for the Offer Shares allotted to you and/or (ii) the return to you (without interest) in circumstances where such payment(s) as referred to in (i) are not made (and in circumstances where (ii) applies, you acknowledge that interest earned on such monies will be paid to the relevant Company and used for its own purposes);
- (v) agree that any monies refundable to you may be retained by the Receiving Agent pending clearance of your remittance and any verification of identity which is, or which the Companies or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations and the Common Reporting Standard;
- (vi) agree to provide the relevant Company and/or the Receiving Agent with any information which either may request in connection with your Application and/or in order to comply with venture capital trust or other relevant legislation and/or the Money Laundering Regulations (as may be amended) and the Common Reporting Standard;
- (vii) authorise the Receiving Agent to send any monies returnable to you at your risk by way of bank transfer to the bank account identified on the Application Form (subject to the completion of any identity verification requirements);
- (viii) agree that, in respect of those Offer Shares for which your Application has been received and processed, and is not rejected, acceptance of your Application shall be constituted by inclusion in an allotment of Offer Shares to you in the relevant Company;
- (ix) authorise a Company's Registrar to send, as relevant, definitive documents of title for the number of Offer Shares for which your Application is accepted or procure that such Offer Shares are issued in uncertificated form where requested on the Application Form (at your risk) and further to procure that your name (or, where relevant, that of your nominee if requested on the Application Form) is placed on the register of members of that Company in respect of such Offer Shares;
- (x) irrevocably authorise the Receiving Agent and/or the Registrar and/or the relevant Company or any person authorised by any of them, as your agent, to do all things necessary to effect registration of any Offer Shares subscribed by or issued to you into your name (or, where relevant, the name of your nominee where requested on the Application Form) and authorise any representative of the Receiving Agent, the Registrar or the relevant Company to execute any document required;
- (xi) agree and acknowledge that, having had the opportunity to read the Prospectus, the Key Information Document relating to the relevant Company and any supplementary prospectus issued by the Companies and filed with the FCA, you are making your Application solely on the basis of the information and statements concerning the relevant Company and its Offer Shares contained in such documents and the latest publicly available financial information and RIS Announcements of the relevant Company, all of which you shall be deemed to have received and read (whether or not so read);
- (xii) confirm that in making such Application you are not relying on any information or representation in relation to the Company other than those contained in the Prospectus (including any supplementary prospectus issued by the Companies and filed with the FCA) and the Key Information Document relating to the relevant Company, and you agree that no person responsible solely or jointly for such documents or any part thereof or involved in the preparation thereof shall have any liability for any other information or representation relating to that Company or its Offer Shares or for any change in the law or regulations affecting venture capital trusts;
- (xiii) confirm and warrant that the information provided on the Application Form is true and accurate, confirm that any instructions thereon in relation to the facilitation of an initial adviser charge and irrevocably authorise the relevant Company and the Receiving Agent to make such payments from your investor entitlement;
- (xiv) confirm that you are not a US person as defined under the United States Securities Act of 1933, as amended, or a resident of Canada and that you are not applying for any Offer Shares with a view to their offer, sale, delivery to or for the benefit of any US person or a resident of Canada, and that you have reviewed the restrictions contained in paragraph (f) below and warrant compliance therewith (including that, in connection with your Application, you have observed the laws of all relevant

territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will may or may result in any Company, the Investment Adviser or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offers or your Application);

- (xv) confirm and warrant that you are not currently targeted by any form of UK, US or EU sanctions or restrictive measures including: blocking; asset freezes; restrictions on dealings, issuing, or trading in debt, equity, derivatives, or other securities; or any other prohibition or restriction on exercising any rights or performing any obligations you may have in connection with any third party and that you will inform the Companies and Receiving Agent/Registrar immediately of any circumstances or changes whilst you are an applicant or a Shareholder that could impact this warranty;
- (xvi) confirm that you are an individual aged 18 or over;
- (xvii) declare that a loan has not been made to you or any associate which would not have been made, or would not have been made on the same terms, but for you offering to subscribe for, or acquiring, Offer Shares and that the Offer Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
- (xviii) warrant that, if you sign the Application Form on behalf of somebody else, you have due authority to do so on behalf of that other person, and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authority contained herein and undertake to enclose (where requested) your power of attorney or a copy thereof duly certified in ink by a solicitor or bank with the Application Form;
- (xix) acknowledge that the information provided in connection with your Application will be provided to the Receiving Agent, the Investment Adviser (and its delegates) and the Registrar to process Applications and shareholding details and send notifications to you;
- (xx) authorise each Company (as relevant), the Investment Adviser and the Receiving Agent (and their delegates) to provide information as provided by you or to you in connection with your Application to your intermediary detailed on your Application Form;
- (xxi) where you have received advice in respect of your Application from a financial adviser, you (i) authorise the Company and the Investment Adviser (and their delegates and agents) to provide any information in relation to your ongoing investment in a Company, to such financial adviser (including any associated network or service provider) detailed on your Application Form (or other authorised financial intermediary, including any associated network or service provider, who may subsequently be engaged by you to provide advice in connection with your investment in a Company as notified to the relevant Company and/or the Investment Adviser from time to time), (ii) acknowledge that any such communication may be sent to your intermediary (including any associated network or service provider) prior to or, where requested, in place of, being sent to you in such form as may be agreed with such intermediary (including any associated network or service provider) and that such information may also be provided more frequently where agreed and (iii) authorise the Company and the Investment Adviser (and their delegates and agents) to accept instructions relating to your investment in a Company and changes to your personal details as provided by such intermediary (including any associated network or service provider), subject to such evidence and/or verification as the relevant Company and/or the Investment Adviser and/or their delegates and agents may request;
- (xxii) acknowledge that the Receiving Agent and Investment Adviser are acting solely for the Companies and no-one else and will not be responsible to anyone other than the Companies for providing any advice in relation to the subject of this document and will not treat you (or, where relevant, your nominee) as its customer (and agree that neither the Receiving Agent or the Investment Adviser will regard you as its customer by virtue of you having made an Application for Offer Shares or by virtue of such Application being accepted);
- (xxiii) acknowledge that the Companies, the Investment Adviser and/or the Receiving Agent (or their agents) may, if necessary, disclose information to HMRC and the IRS to satisfy their FATCA or CRS obligations or to other regulatory bodies if required, or considered obliged, to do so in accordance with any statute or regulation or by governmental, judicial and law enforcement bodies;
- (xxiv) agree that these confirmations, warranties, undertakings and authority are made and given, and the Application Form is addressed, to the Companies (as relevant), the Investment Adviser and the Receiving Agent; and
- (xxv) agree that all Applications, acceptances of Applications, instructions to facilitate any initial adviser charges, payments of commission and contracts resulting therefrom shall be governed by and construed in all respects in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the relevant Company (and its agents) to bring any action, suit or proceeding arising out of or in connection with any such Applications and acceptances of Applications, instructions to facilitate any adviser charges, any payments of initial commission and contracts in any other manner permitted by law or any court of competent jurisdiction.

- e) Each Company reserves the absolute right to inspect (either itself, through the Investment Adviser, the Receiving Agent or through other agents) all Application Forms, and may consider void and reject any Application Form that does not in the sole judgment of the relevant Company satisfy the terms and conditions of its Offer. If an Application Form is not completed or in the Company's determination (in its absolute discretion) has not been validly completed, provided that the Application Form is otherwise in order and is accompanied by the appropriate Application monies, the Application may be accepted as a valid Application in whole or in part at the Company's discretion.

The right is also reserved to treat as valid any application for Offer Shares not complying fully with these terms and conditions, or not in all respects complying with the Application Procedures. In particular, but without limitation, the Companies may accept applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner to apply in accordance with, and be bound by, these terms and conditions and may, at its discretion, accept an Application and issue Offer Shares in respect of which payment is not received or cleared by the closing date of the Offer.

- f) No action has been, or will be, taken in any jurisdiction by, or on behalf of, a Company or the Investment Adviser which would permit a public offer of the Offer Shares in any jurisdiction where action for that purposes is required other than the UK, nor has any such action been taken with respect to the possession or distribution of the Prospectus, an Application Form or any other document of information mentioned in paragraph d) (xi) above other than in the UK. No person receiving a copy of the Prospectus, an Application Form or any other document of information mentioned in paragraph d) (xi) above in any territory other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them or such Application Form could lawfully be used without contravention of any regulation or other legal requirements. It is the responsibility of any person outside the UK wishing to make an Application to satisfy themselves as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- g) The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States. In addition, none of the Companies have been and will not be registered under the United States Investment Company Act of 1940, as amended. The Investment Adviser is not, and will not be, registered under the United States Investment Advisers Act of 1940, as amended. No Application will be accepted if it bears an address in the United States.
- h) Multiple Applications under the Offers are permitted. Applications will be allocated as set out on pages 17 and 18 of the Prospectus. Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes 'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within five Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. If you or your financial intermediary submit a hard copy, scanned, or PDF Application, the Receiving Agent will manually enter your Application into the online facility (including recording the date/time of receipt of the offline Application) and send you a copy of the online submission by email or post for your review and written confirmation. Please note that only upon receipt of your written confirmation of the content of the online submission will the Receiving Agent process your Application. For confirmed Applications, the associated date and time of receipt shall be determined in accordance with the 'first-come, first-served' basis referred to above. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding. The right is reserved to reject in whole or in part and scale down and/or ballot any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which a Company or the Receiving Agent considers may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied.
- i) Each Board currently envisages one allotment to be undertaken in accordance with the expected allotment timetable on page 13 of the Prospectus. Allotment of Offer Shares in a Company may, however, be made more frequently at the discretion of the Board. The Board reserves the right to accept Applications and allot and arrange for the listing of Offer Shares as it sees fit. Allotments of Offer Shares will also be subject to the relevant Company having the requisite authorities from its Shareholders from time to time. An Offer shall be suspended if the issue of such Offer Shares would result in the breach of the PRM and/or the UK Listing Rules of the FCA or any other statutory provision or regulation applicable to the relevant Company. Each Board in its absolute discretion may decide to close or suspend its Offer at any time.
- j) Following allotment, the Receiving Agent will send a letter to each successful Applicant showing the number of Offer Shares allotted in each relevant Company. Dealing may commence before such notification. Temporary documents of title will not be issued. Dealings prior to the issue of certificates, if applicable, for Offer Shares will be at the risk of investors. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all. An Offer cannot be withdrawn after dealings in the Offer Shares have commenced.

- k) Initial and annual trail commission will only be paid to intermediaries by the Investment Adviser in respect of 'execution only' investors or Professional Client investors. Such intermediaries will, to the extent permitted under legislation and regulations, receive initial commission at a rate of 0.5% of their client's Investment Amount under the Offers. In addition, and to the extent permitted under legislation and regulations, such intermediaries will normally also be entitled to annual trail commission of 0.5% of the Investment Amount. Trail commission is limited to five years and subject to a cumulative trail commission cap of 2.5% of the Investment Amount, their client continuing to hold their Offer Shares and the client not subsequently receiving advice from the intermediary. Confirmation that no advice has been given to the Applicant or that the Applicant has been classified as a Professional Client must be provided on the Application Form. For the avoidance of doubt, initial and annual trail commission will not be payable where (other than in respect of a Professional Client) financial advisers have provided advice, though initial financial adviser charges may be facilitated as referred to below, or if the client disposes of his Offer Shares.

Any initial commissions will be paid out of the Offer Costs. Annual trail commission will be paid by Gresham House. Annual trail commission will be paid annually by Gresham House in January each year (the first such payment in relation thereto being in January 2027). The administration of annual trail commission will be managed by Gresham House which will maintain a register of intermediaries entitled to trail commission.

Intermediaries should keep a record of Application Forms submitted bearing their stamp or full address details to substantiate any claim for initial commission.

The Receiving Agent will process and calculate any initial commission payable which will be paid (typically within three to five Business Days) following allotment of Offer Shares to such intermediary's client.

Intermediaries may agree to waive all of the initial commission offered by the Investment Adviser in respect of an 'execution only' investor's or Professional Client investor's Application. The Investment Adviser has agreed to reduce its fee by an amount equal to the initial commission if it is waived, which will be applied through the Allotment Formula as a reduction in the amount of Offer Costs and will, therefore, increase the number of Offer Shares to be allotted to the investor.

Investors and intermediaries should note that trail commission is not payable if an 'execution only' intermediary subsequently then gives advice in respect of the investor's holding in the relevant Company or if the intermediary subsequently de-classifies the investor as a Professional Client. It is the responsibility of the investor and the intermediary to notify the relevant Company and/or Gresham House as soon as possible if trail commission payments for this (or for any other reason) must cease (though Gresham House also reserves the right to cease payments if it believes, in its absolute discretion, that payments should cease).

In respect of existing trail commission arrangements to intermediaries, such payments will continue (to the extent permitted under legislation and regulations), but not if subsequent financial advice in respect of the holding is given.

As a result, should a Shareholder in a Company decide to seek financial advice from their existing execution only intermediary in respect of participating in that Company's Offer, any trail commission which is currently being paid to that intermediary pursuant to an existing holding in that Company must cease and the Investment Adviser and/or the relevant Company should be notified accordingly.

Where initial and annual trail commission is payable, the Investment Adviser will collate the Application Forms bearing the financial intermediaries' stamps (or other applicable method of authentication if submitting an online Application Form) and full address details and calculate and pay the initial and any annual trail commission payable by the Investment Adviser.

The Investment Adviser may seek confirmation annually from all financial intermediaries receiving commission (both initial and trail commissions) from the Investment Adviser as to their continued ability to receive commission payments. The Investment Adviser reserves the right to terminate such commission payments if financial intermediaries do not provide such annual confirmation to the Investment Adviser's satisfaction, in its sole discretion.

- l) The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial financial adviser charges agreed between an investor and their financial adviser. The maximum amount to be facilitated will be 4.5% of the Investment Amount (to be allocated proportionately against each Offer for which an Application is accepted unless special instructions are stated on the Application Form). Any amount to be facilitated will be applied through the Allotment Formula as an increase in the amount of Offer Costs and will, therefore, decrease the number of Offer Shares to be allotted to the investor. Initial financial advisers charges will be paid (typically within three to five Business Days) following allotment of Offer Shares to such adviser's client.

Such investors will be due an entitlement from each relevant Company in which Offer Shares are allotted up to an amount equal to the amount to be facilitated from which such adviser charge will be paid on behalf of the investor. The investor entitlement may not be taken by the investor as a cash payment and is made available solely for the purposes of facilitating the adviser charge. If the initial adviser charge agreed between the investor and the financial adviser is greater than the maximum amount agreed to be facilitated by the Companies, then the investor will need to make such additional payment direct to their financial adviser. The charging of VAT on an initial financial adviser charge is the sole responsibility of the financial adviser. Should

any facilitated initial charge undertaken by the Receiving Agent exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

If the investor and financial adviser agree that an initial charge is to be facilitated by the Receiving Agent, the Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed and (ii) that the financial adviser has read and agrees to be bound by the terms and conditions of the relevant Offers.

Initial adviser charges will only be facilitated if, and to the extent, they are permitted under legislation and regulations.

- m) The Investment Adviser may (at its discretion) agree to reduce its fee (in whole or part) of 3.0% of the Investment Amount in respect of any specific investor or group of investors for the benefit of such investors. The Investment Adviser has agreed to reduce its fees by an amount equal to (i) 0.5% of the Investment Amount in respect of investors who receive advice from a financial adviser other than Professional Client investors (and the Application Form is completed by the financial adviser on this basis), (ii) 0.5% of the Investment Amounts where initial commission is waived by intermediaries in respect of Applications from 'execution only' investors and Professional Client investors, and (iii) 0.5% of the Investment Amounts in respect of direct investors who are existing Shareholders in one or more of the Companies and less (iv) any further amounts by which Gresham House agrees (at its discretion, but subject to not reducing Offer Costs (as defined in the Prospectus) to nil) to reduce its fees in respect of such applications. The determination as to whether an Applicant is an existing Shareholder in any one or more of the Companies will be at the discretion of the relevant Board(s) and the Investment Adviser. If the Applicant is a beneficial shareholder, whilst the relevant Board(s) and Investment Adviser shall be entitled to request additional supporting information to confirm that the Applicant is a beneficial shareholder, they shall be entitled to rely on the Applicant's confirmation that they are an existing Shareholder on the Application Form. These reductions will be applied through the Allotment Formula as a reduction in the amount of Offer Costs and will, therefore, increase the number of Offer Shares to be allotted to the investor.
- n) The Companies reserve the right to publish and/or make available revised and/or additional Application Forms from time to time. Applicants and their financial intermediaries should, therefore, check when completing an Application Form that no subsequent version has been published or made available by the Companies (which will be downloadable from <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>).
- The Companies further reserve the right to provide editable PDF Application Forms or an Application Form which can be completed online. Such Application Forms must either include an electronic signature for the Applicant (and, if relevant, the intermediary) or have the Applicant's name (and, if relevant, the financial intermediary's name) stated in full within the signature box. The submission of such Application Forms to the Companies and/or the Receiving Agent by or on behalf of an Applicant (and, if relevant, the intermediary) shall constitute confirmation by the Applicant (and, if relevant, the intermediary) of agreement to these terms and conditions (and any additional terms and conditions stated on such PDF Application Forms or online Application Form).
- The Companies reserve the right to make the Offers available via one or more platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of Offer Shares as may be requested by or on behalf of the Companies).
- o) The Companies, the Investment Adviser and the Receiving Agent respect your privacy and are committed to protecting your personal information. If you would like to find out more about how they use and look after your personal information, please refer to their privacy notices, which can be found at:
- The Companies and the Investment Adviser: <https://www.mobeusvcts.co.uk/gresham-house-privacy-policy>.
  - The City Partnership (UK) Limited: <https://www.city.uk.com/privacy.html>
- You have certain rights in relation to your personal information, including the right to receive a copy of the information held about you. For more details, please see the privacy notices referred to above.
- p) The Companies may, in their absolute discretion, make non-material amendments to these terms and conditions without giving notice to Applicants.

## PART B: APPLICATION PROCEDURES

Before making an Application, investors should consider whether to (i) consult an independent financial adviser authorised under FSMA, (ii) submit their Application through an 'execution only' intermediary or (iii) apply directly. Further information in respect of the different ways to apply is shown in Part V of this document.

The Offers are open to existing Shareholders and new investors.

Applications can be completed and submitted online using the online facility (please refer to the instructions at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/> or using the separate Application Form which can be downloaded at <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-vcts-offers-for-investment/>, both of which will be only be available from 12 noon on 5 February 2026.

The Companies encourage investors to use the online Application facility and bank transfers to reduce their carbon footprint and, as the Offers may fill up quickly, from a speed of processing perspective.

### Application Deadlines

The Offers will open for Applications at 12 noon on 5 February 2026 and will close for Applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 10.00 a.m. on 31 March 2026. If the Offers from either one or both Companies are not fully subscribed by 31 March 2026, the Directors reserve the right to allow their respective Offer to remain open for at least part of the 2026/27 tax year, but not beyond 27 January 2027.

Each Board currently envisages one allotment of Offer Shares on or around 1 April 2026, (or, if earlier, following full subscription). Allotment of Offer Shares may, however, be made more or less frequently at the discretion of the relevant Board.

Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within five Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority.** If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

### Offline Applications

If you or your financial intermediary submit a hard copy, scanned, or PDF Application, the Receiving Agent will manually enter your Application into the online facility (including recording the date/time of receipt of the offline Application) and send you a copy of the online submission by email or post for your review and written confirmation. Please note that only upon receipt of your written confirmation of the content of the online submission will the Receiving Agent process your Application. For confirmed Applications, the associated date and time of receipt shall be determined in accordance with the 'first-come, first-served' basis detailed above.

### Nominee Applications

If you are a nominee applying on behalf of beneficial owners, please complete and submit an Application Form for each beneficial owner with the relevant nominee details (CREST or otherwise) in Section 5.

Subject to the number of beneficial owners within the nominee, the Receiving Agent may configure an online application form pre-filled with the nominee's details to expedite the application process. Nominees should contact the Receiving Agent regarding the remittance of the associated subscription monies to ensure compliance with the Offer's Money Laundering Notice.

### Tracking the Status of Your Application Form & Application Monies

In addition to email/post communications from the Receiving Agent concerning receipt of your Application and associated monies, you may use the Receiving Agent's online tracking service to track the status of your Application Form and download a PDF copy of your Application Form.

For any Offer Shares for which your Application is accepted, the Receiving Agent will issue an email notification concerning the availability of the associated allotment letter and income tax relief certificate for download via the online tracking service within three Business Days following the allotment. The Receiving Agent will issue the associated allotment correspondence by post within ten Business Days following the allotment for Applicants who do not provide an email address. The Registrar will issue the related share certificate (where applicable) by post within ten Business Days following the allotment.

The Receiving Agent's online tracking service is at <https://cityora.uk/offers/GHV-2526/tracking>.

To access the service, you need to provide (i) your unique Application reference number (starting "GHV-2526"), which will be noted on the Receiving Agent's correspondence to you, (ii) your date of birth, and (iii) your National Insurance number or Unique Taxpayer Reference, as provided in your Application Form.

### **Administrative Queries**

If you have any questions regarding the completion and return of the Application Form or any other administrative queries, please contact the Receiving Agent, The City Partnership (UK) Limited, on 01484 240 910 (Monday to Friday, excluding English public holidays, 9.00 a.m. - 5.30 p.m.) or by email at [greshamhousevcts@city.uk.com](mailto:greshamhousevcts@city.uk.com). Calls are charged at the Standard Geographic Rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that The City Partnership (UK) Limited cannot provide any financial, legal or tax advice.

**The Receiving Agent kindly asks Applicants and their financial intermediaries to refrain from ad-hoc requests to confirm the receipt of Applications or associated monies. The Receiving Agent will issue the relevant acknowledgement correspondence (by email or post) once the Application Form and monies are processed.**

HMRC may inspect this form. Please note that it is a serious offence to make a false declaration.

### **How to complete the Application Form**

**Sections 1 – 6 of the Application Form may be completed by the Applicant, the Applicant's financial intermediary, or an individual on behalf of the Applicant who is authorised to do so.**

#### **Section 1 – Financial Intermediary Firm**

Please tick the box if a financial intermediary firm is associated with the Application. If the financial intermediary firm is associated with a network or service provider/platform, please tick the relevant box, or enter the name of the network or service provider in the box provided.

#### **Section 2 – Applicant Details**

Please provide your full name, date of birth, current address, previous address (if you have been at your current address for less than three years), email address (if you have one), telephone number, National Insurance number (NINo) (if you have one), Unique Taxpayer Reference (if you do not have a NINo) and non-UK tax residency details (if any).

If you are a US Citizen please tick the associated box. A US Citizen is a person who is (a) born in the United States, (b) naturalised as a US citizen or (c) has a parent who is a US citizen. Further, a person can be deemed a 'tax resident' of the United States by virtue of the 'substantial presence test' or if they hold a 'green card'. If you are unsure about your citizen/tax status, please consult your tax adviser.

The Applicant must be the intended beneficial owner of the Offer Shares (please do not use a nominee name as this may jeopardise entitlement to VCT tax reliefs). If you would like Offer Shares to be issued directly to a nominee and/or into CREST, please also complete the relevant sections in Section 5.

The Companies are legally required to collect information about the tax residency and classifications of new Shareholders which may be shared with HMRC.

If you're an existing Shareholder in a Company, please provide your shareholder reference (CIN) or the name of the nominee in which you hold Shares in that Company. You can find your CIN on shareholder documentation issued by the Registrar, or by logging into your Investor Hub (Hub) account for the relevant Company. The Registrar will also use your CIN and/or other personal details to identify whether you are an existing Shareholder and, where identifiable, add your Offer Shares to your existing shareholding account in the relevant Company.

If you would like to register for the Hub, please go to <https://gresham-house-vcts.cityhub.uk.com/> and click on 'Register'. If you require any assistance, please contact the Registrar, The City Partnership (UK) Limited, on 01484 240910 (Mon – Fri, 9 a.m. – 5.30 p.m., excluding English public holidays) or at [greshamhousevcts@city.uk.com](mailto:greshamhousevcts@city.uk.com).

We appreciate that providing this information may require additional work on your part; however, our reason for asking is to avoid duplicate entries in the register and, thereby, avoid sending you duplicate copies of communications.

It is important that this section of the Application Form is completed clearly and accurately, as the Receiving Agent will send Application acknowledgement correspondence (by email or post) to the address details in this section. If the Application is successful, the Registrar will enter the name and address from this section onto the relevant Company's register and on the associated tax and share certificates.

#### **Section 3 – Application Amount**

Please insert the amount of money (whole pounds sterling) you wish to subscribe for Offer Shares in each Company. The total Application amount must be for a minimum value of £6,000 (**including** any initial adviser charge to be facilitated) and the amount you subscribe to each Company's individual Offer must be for a minimum of £3,000.

Applications must be for a whole amount of pounds. Income tax relief is available on the total Application Amount **including** any initial adviser charge to be facilitated.

**If the Offer for the Company for which you have applied has closed, or is deemed closed, at the time your Application Form is processed, then your Application for that Offer will automatically be allocated to the other Offer (subject to that Offer remaining open and to the extent possible).** If you do not want this to happen, please tick the box under “Re-allocation/ Return Instructions”.

If both Offers have closed, or are deemed to have closed, by the time your Application Form is received, then the total amount of your Application will be returned to you.

The maximum aggregate investment in Venture Capital Trusts (including shares issued under a dividend reinvestment scheme) on which tax reliefs are available is £200,000 per tax year.

The Finance Act 2014 which came into force with effect from 6 April 2014 restricts the availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where it is ‘linked’ to a sale of shares in the same VCT or if an investor subscribes for shares in a VCT within six months before or after selling any shares in that same VCT.

## **Section 4 – Payment**

Application monies must be **sent by bank transfer** to the Bank of Scotland plc account details of which are set out in Section 4 of the Application Form. Your payment must relate solely to your Application.

Your transfer must be drawn in pounds sterling from an account with a UK-regulated credit or e-money institution, which is in your sole or joint name.

Your payment must also **include an alphanumeric reference comprising your initials and telephone number** provided in Section 2. Please detail this reference in the payment reference field on the bank transfer payment instruction. For example, the payment reference for an Applicant with the name Ms Mary Jane Bloggs and telephone number +44 (0)123 456 7891, should be MJB01234567891.

You should provide the details of your remitting bank account to allow the Receiving Agent to match, reconcile, and confirm receipt of the monies. Verification of your remitting bank account also forms part of the Companies’ checks under the Money Laundering Regulations. The bank account should be a pound sterling account held at a UK-regulated credit or e-money institution in your sole/joint name.

The Companies and the Receiving Agent cannot take responsibility for correctly identifying payments without a reference nor where a payment has been received but without an accompanying Application Form. The right is reserved to reject any Application in respect of which the bank transfer has not been cleared on first presentation. Any monies will be returned by bank transfer to the remitting account subject to the satisfactory completion of any verification of identity checks, at the risk of the person(s) entitled thereto.

The Receiving Agent will acknowledge receipt of the Application Form (online, email, or post) by email (to the email address provided in Section 2, if any) or post. Further, the Receiving Agent will also issue confirmation of receipt of payment, by email or post, once the monies have been matched to the Application Form.

Any financial intermediary associated with the Application, as detailed in Section 7, will receive copies of the Receiving Agent’s acknowledgement correspondence by email.

## **Section 5 – Shareholding Preferences**

Please confirm your shareholding registration preference for any Offer Shares for which the Application is accepted.

If you wish for any Offer Shares for which the Application is accepted to be allotted to a nominee (CREST or otherwise), please enter the nominee details in the relevant boxes.

**The “Communications” and “Dividends” sections concern individual certificated holdings only. Applicants who wish to hold Offer Shares within a nominee (CREST or otherwise) should contact the nominee regarding their preferences following the relevant allotment.**

### **Communications**

Each Company would like to communicate with you electronically in respect of your shareholding in that Company. The Articles of each Company provide authority to use electronic means to convey information to Shareholders, including, but not limited to, sending, and supplying documents or information to Shareholders by making them available on a website. This means that you will receive notifications by email (where you have provided an email address in Section 2) or by letter that information and/or documents are available on the relevant Company’s website.

The relevant Company will notify you when documents and information are available to access on its website, and provide you with (i) the address of the website, (ii) the place on the website where the documents and information may be accessed; and (iii) details of how to access the documents or information.

Regarding any Offer Shares for which your Application is accepted, please confirm how you would like the relevant Company to communicate with you. If you do not confirm a communications preference above and you are a registered holder of Offer Shares, the relevant Company will send notifications to you by post to the address in Section 1.

If you are an existing Shareholder in a Company, your election will be applied to all Shares held under the shareholding account in that Company to which the Offer Shares in that Company are added. If you do not confirm a communications preference and your Offer Shares are added to an existing shareholding account in a Company, your previous election will continue to apply in respect of all Shares in that shareholding account in that Company (including the Offer Shares issued and added to that shareholding account).

You have the right to opt out of electronic communication at any time and to revert to paper format by contacting the Registrar.

## Dividends

In respect of any dividends which may be paid by a Company on the Offer Shares you can:

- (i) Elect to receive dividends by way of a bank transfer (the Companies only pay dividends via bank transfers to reduce their carbon footprint).
- (ii) Elect to participate in a Company's dividend investment scheme, under which any cash dividend will be used to acquire additional new Shares in that Company rather than receiving a cash payment. The full terms and conditions of the GHV1 dividend investment scheme is available on GHV1's websites: <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-vct-plc> and the full terms and conditions of the GHV2 dividend investment scheme will be available on GHV2's website: <https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-2-vct-plc>. By completing the election for the relevant Company you confirm that you have read the terms and conditions of that Company's dividend investment scheme and agree to be bound by them.

If you are an existing Shareholder in a Company, the above election will be applied to all Shares held under the shareholding account in that Company to which the Offer Shares are added.

If you have previously elected to participate in a Company's dividend investment scheme but the election above is to receive dividends by way of cash payment, this Application will constitute a notice served as at the date the Offer Shares are issued to withdraw from that Company's dividend investment scheme (and your participation in the relevant Company's dividend investment scheme will continue in the meantime). If your Application is rejected, a separate notice will need to be sent to the Registrar to withdraw from the relevant Company's dividend investment scheme.

If your dividend preference is to receive cash dividends paid directly to your bank account, you must provide the details of the bank account into which you wish the relevant Company to pay any dividends. The bank account should be a pound sterling account held at a UK-regulated credit or e-money institution in your sole/joint name.

## Section 6 – Applicant Declaration

Please confirm whether you will sign the Application Form or if it will be signed on your behalf.

If the signatory is not your financial intermediary, but you have given the signatory authority to sign the Application Form on your behalf, the signatory must provide the power of attorney, or a copy thereof duly certified in ink by a solicitor or bank, to the Receiving Agent at the address below and use the Applicant's initials and telephone number as the reference (i.e., the same reference as used for payment of Application monies).

Gresham House VCTs' Offer  
The City Partnership (UK) Limited  
The Mending Rooms  
Park Valley Mills  
Meltham Road  
Huddersfield  
HD4 7BH

The signatory must sign, state their name, and date the Application Form in Section 6. By signing and dating the Application Form, the Applicant agrees to subscribe for Offer Shares in the relevant Company at the Offer Price on the Terms and Conditions of the relevant Offer as set out in the Prospectus.

**If the Application Form is not signed, the Receiving Agent will not be able to process the Application and the Application monies will be returned to the remitting account by bank transfer, subject to the satisfactory completion of any verification of identity checks, at the risk of the person(s) entitled thereto.**

**IF APPLICABLE, THE REMAINDER OF THE APPLICATION FORM MUST BE COMPLETED BY AN AUTHORISED REPRESENTATIVE OF THE ASSOCIATED FINANCIAL INTERMEDIARY FIRM.**

## Section 7 – Financial Intermediary Details

Please detail the name of the firm, the firm's FCA number, the individual adviser's/intermediary's name, email address, and telephone number. The Receiving Agent will use these contact details to issue Application acknowledgements, or in the event of any queries in respect of this Application or financial intermediary fees/commissions. The right is reserved to reject any Application or withhold any payment of fees or commission if the relevant Company is not, at its sole discretion, satisfied that the financial intermediary (firm or individual) is authorised or is unable to identify the

financial intermediary (firm or individual) based on information provided.

Please provide (if applicable) the financial intermediary relevant partner reference in the box below. Failure to provide a valid partner reference may delay the processing of this Application Form.

## **Section 8 – Financial Intermediary Remuneration**

Please confirm the nature of the service provided to the Applicant by ticking one of the boxes provided.

### **Advised Investor**

Please tick box (A) if this is an 'advised-own' case (i.e., the individual adviser is subscribing on behalf of themselves) or if the individual adviser has provided financial advice to the Applicant and has agreed an initial adviser charge (nil or otherwise) with the Applicant which complies with COBS 6.1A.

Please enter the initial adviser charge for facilitation in whole pounds sterling in the box provided (please enter "0" if NIL or if the Application is in respect of your own investment). If the individual adviser does not want a Company to facilitate payment of the initial adviser charge, or if the individual adviser has made alternative payment arrangements with the Applicant, the please enter "0" in the box provided.

The **maximum amount which will be facilitated is 4.5% of the total Application Amount** in Section 3. Any amount agreed with your client in excess of this (including any applicable VAT falling outside the amount to be facilitated) is the responsibility of your client and will need to be settled by your client direct.

The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any charge facilitated by a Company not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser.

### **Execution Only Investor or Professional Client Investor**

Please tick box (B) if the financial intermediary has acted in an execution only capacity on behalf of the Applicant or box (C) if the investor is a Professional Client and so is entitled to receive commission in accordance with COBS 2.3/2.3A and any other applicable FCA regulations.

Initial commission will be paid at a rate of 0.5% of the total Application amount. The financial intermediary may waive the initial commission for the benefit of the Applicant. Please insert the initial commission you wish to waive (0% or 0.5% of the total Application amount) in the box provided.

### **Adviser Charges and Commission Payments**

Please confirm the bank account into which any initial adviser charges or commission payments associated with the Application should be paid by bank transfer.

Please provide (as applicable) your payment reference (e.g. AOR Number or similar). Failure to provide a valid payment reference number may delay the processing of this Application Form.

If a copy of a statement of fee/commission payment should be sent to the firm's finance department, please provide the relevant email address in the box provided. Please note that where applicable, the Receiving Agent will email a copy of the statement to the individual adviser/intermediary detailed in Section 7. Retrospective requests for additional copies of statements will be issued by the Receiving Agent in return for a £10 administration fee.

## **Section 9 – Financial Intermediary Declaration**

An individual with the authority to sign on behalf of the financial intermediary firm detailed in Section 7 must sign and date the Application Form in Section 9. By signing and dating the Application Form the individual, on behalf of the financial intermediary firm, confirms the declarations set out in Section 9.

## MONEY LAUNDERING NOTICE

In accordance with the Money Laundering Regulations, the identity of all Applicants must be verified before Offer Shares can be allotted. This is a routine step associated with the Application process and ensures that (i) Applicants are who they say they are and (ii) Application monies have not been acquired illegally and there is no attempt to use the Companies and/or the Receiving Agent as part of criminal activity.

**Please note that Offer Shares cannot be allotted if the Receiving Agent is unable to verify the Applicant's identity, and the Application may ultimately be treated as invalid and Application monies returned.**

**For Applications made via a financial intermediary**, the financial intermediary should complete verification of the Applicant. By signing the Application Form, the financial intermediary confirms that they have applied customer due diligence measures on a risk sensitive basis in respect of the Application to the standard required by the ML Regulations within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group.

If a Company, Gresham House and/or the Receiving Agent request additional information in connection with the financial intermediary's due diligence, the information will need to be provided within two Business Days of receiving the request.

**For direct Applications**, the Receiving Agent will use the Applicant's personal information from the Application Form to verify their identity through Veriphy, a specialist AML compliance solution provider. Veriphy's AML checks include identity and UK address validation as well as integral mortality, departure, sanction, and politically exposed person searches. **Veriphy's checks have no impact on an Applicant's credit score or their ability to obtain credit.**

In the small number of cases where Veriphy is unable to verify the Applicant's identity sufficiently, the Receiving Agent will need the Applicant to supply evidence of their identity and will contact the Applicant (or their financial intermediary if applicable) to request copies of the relevant documents (typically, an original or certified copy of a passport or driving licence, as well as a recent bank statement or utility bill) and explain how those should be provided. Please note that failure to provide satisfactory evidence following such a request may result in a delay in processing an Application or, at the point of an Offer closing to Applications, the Application in respect of the relevant Offer being treated as invalid and relevant Application monies returned (subject to an Applicant's re-allocation preference in Section 3 if the other Offer remains open).

**Note:** The Companies and/or the Receiving Agent may, in their absolute discretion, and regardless of the Application Amount and/or the involvement of a financial intermediary, require identity verification.

## CORPORATE INFORMATION

### Directors (Non-executive)

#### GHV1

Maurice Harold Helfgott (Chair)  
Graham Douglas Paterson  
Justin Paul Ward  
Nemone Wynn-Evans

#### GHV2

Clive Nicholas Boothman (Chair)  
Lucy Victoria Winwood Armstrong  
Ian Marcel Blackburn  
Sarah Frances Clark

### Registered Office

5 New Street Square  
London EC4A 3TW

### Principal Place of Business

80 Cheapside  
London EC2V 6EE

### Company Registration Numbers

GHV1 04069483  
GHV2 05153931

### Websites\*

<https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-vct-plc>

<https://greshamhouse.com/strategic-equity/private-equity/the-gresham-house-vcts/gresham-house-income-growth-2-vct-plc>

### Telephone Number

+44 (0)20 7382 0999

### Investment Adviser, Promoter, Administrator and Company Secretary

Gresham House Asset Management Limited  
80 Cheapside  
London EC2V 6EE

### Auditors

Johnston Carmichael LLP  
Bishop's Court  
29 Albyn Place  
Aberdeen  
Scotland  
AB10 1YL

### Solicitors

Howard Kennedy LLP  
No.1 London Bridge  
London SE1 9BG

### Distributor

Gresham House (Wholesale division)  
80 Cheapside  
London EC2V 6EE

### Sponsor

Howard Kennedy Corporate Services LLP  
No.1 London Bridge  
London SE1 9BG

### VCT Tax Adviser and Tax Adviser to the Offers

Philip Hare & Associates LLP  
Bridge House  
181 Queen Victoria Street  
London  
EC4V 4EG

### Corporate Broker

Panmure Liberum Limited  
40 Gracechurch Street  
London EC3V 0BT

### Registrar

The City Partnership (UK) Limited  
The Mending Rooms  
Park Valley Mills  
Huddersfield HD4 7BH  
Telephone Number: +44 (0)1484 240910

\* These websites do not form part of the Prospectus unless that information is incorporated by reference.



