Gresham House
Specialist investment

Gresham House Income & Growth VCT plc

Quarterly update for the three months ended 31 December 2025

Overview

Gresham House Income & Growth VCT plc (LSE: GHV1) ("Company") has an objective 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 whilst continuing at all times to qualify as a VCT.

Quarter highlights

- Adjusted NAV Total Return decreased by **(0.6)%** (2.5p dividend added back)
- **2.5p** dividend paid on 30 October 2025 to shareholders on the register as of 3 October 2025
- Net Asset Value (NAV) per share decreased **(4.3)%** to **63.89p**
- **£4.8mn** invested into one new portfolio company and one follow-on investment into an existing portfolio company, Arkk Consulting

Investment performance

In the three months to 31 December 2025, the Company's NAV per share decreased by 2.89 pence (4.3%) to 63.89 pence.

This decrease was principally due to a dividend payment of 2.50 pence per share paid on 30 October 2025.

Adjusting for the dividend payment, on a total return basis, the NAV per share decreased by 0.39 pence, or (0.6)% during the quarter.

During the quarter, the value of the portfolio decreased by (0.5)%. Despite this, there were valuation uplifts across half the portfolio due to strong trading performance as well as growth within those companies. However, this was more than offset by a softening of the M&A market in H2 2025 as well as isolated cases of underperformance.

Analysis of total assets

% of total assets	31 Dec 2025	30 Sep 2025
AIM	5%	3%
Unquoted	67%	63%
Liquid assets	28%	34%
Total assets	**100%**	**100%**

Top ten investments

Position at 31 Dec 2025	Position at 30 Sep 2025	Company	% of NAV at 31 Dec 2025
1	1	Preservica Ltd	22.6
2	2	MPB Group Ltd	10.2
3	4	Arkk Consulting Ltd	4.8
4	3	Data Discovery Solutions Ltd (ActiveNav)	3.5
5	5	Rapunzel Newco Ltd (Virgin Wines)	3.3
6	6	Caledonian Leisure Ltd	2.0
7	8	Legatics Holdings Ltd	1.7
8	9	Cityswift Ltd	1.6
9	10	Ozone Technology Group Ltd	1.5
10	14	IDOX plc	1.4
Total			52.6

Capital at risk. Past performance is not a reliable indicator of future performance. Tax treatment depends on the individual circumstances of each client and may be subject to change in future.

Fundraising

On 5 February 2026, the Company and Gresham House Income & Growth 2 VCT plc (GHV2) launched offers for subscription to raise up to £65mn in aggregate, with the discretion to utilise over-allotment facilities to raise up to a further £30mn in aggregate.

This is an investment advertisement in connection with the prospectus and is to be read alongside the fund offering documentation which is available on the Company's website.

Performance summary

The total returns set out below are stated before the inclusion of VCT tax reliefs which are designed to mitigate the higher risks and costs associated with investing in smaller companies and the constraints of the VCT legislation. The tax reliefs given at the time of subscription have varied between 20% and 40%, so any adjusted performance measure including this relief will vary depending on the date of subscription. VCT dividends that may be received by investors are tax free.

Capital return	31 Dec 2025	30 Sep 2025	Change
Total Net assets	£204.7mn	£215.2mn	(4.9)%
NAV per share	63.9p	66.8p*	(4.3)%
Share price**	61.0p	63.5p*	(3.9)%

Total return	Three month	One year	Since launch***
NAV total return****	(0.6)%	2.2%	333.9%

* Includes dividend of 2.5p per share paid on 30 October 2025

** Mid pice as per London Stock Exchange

*** December 2007

**** NAV total return = NAV + reinvested dividends; Source: Gresham House Asset Management

Publication date: 4 March 2026

Investment and realisations activity

Investments made	New / follow-on	Date	Cost (£'000)
Tembo Money Ltd	New	December 25	2,431
Arkk Consulting Ltd	Follow-on	December 25	2,354
Total investments			**4,785**

Realisations	Date	Proceeds (£'000)	Total multiple
N/A	-	-	-
Total realisations		**-**	

Events after the period end

Since 31 December 2025, the Company has:

- On 30 January 2026, purchased 3,460,906 Ordinary Shares of 1 pence each at a price of 61.07 pence per share for cancellation
- Invested **£3.7mn** into two existing portfolio companies, Focal Point positioning (£0.2mn) and Mobility Mojo (£0.5mn) and one new company, Veremark (£3.0mn)
- On 2 March 2026, the Board declared a 2.5 pence dividend payable on 10 April 2026 to shareholders on the register on 13 March 2026

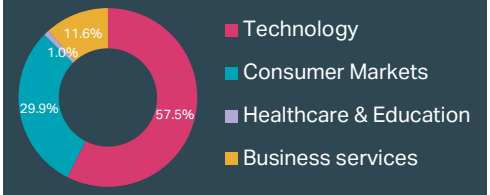
Risks to be aware of

- **The value of the Company and the income from it is not guaranteed and may fall as well as rise**
- **As your capital is at risk you may get back less than you originally invested**
- **Past performance is not a reliable indicator of future performance**
- **Tax treatment depends on the individual circumstances of each client and may be subject to change in the future**
- **Funds investing in smaller, younger companies may carry a higher degree of risk than funds investing in larger, more established companies. Investments in smaller companies may be less liquid than investments in larger companies**

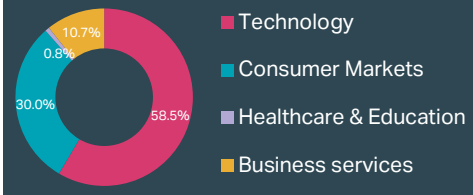
Portfolio analysis

Direct investments only, does not include investments in funds.

Portfolio breakdown by sector - 31 Dec 2025



Portfolio breakdown by sector - 30 Sep 2025



Get in touch

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www.greshamhouse.com/greshamhousevcts

Board

Maurice Helfgott - Chair
Graham Paterson - Director
Justin Ward - Director
Nemone Wynn-Evans - Director

Brokers

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Key dates

Financial Year End:	30 September
Interim:	31 March

Recent dividends

April 2025	**2.5p**
October 2025	**2.5p**

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