

# Gresham House Income & Growth VCT plc

Quarterly update for the three months ended 30 June 2026

## Overview

Gresham House Income & Growth VCT plc (LSE: GHV1) 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 increased by **1.1%** (2.5p dividend added back)
- 2.5p** dividend paid on 10 April 2026 to shareholders on the register as of 13 March 2026
- Two realisations generating proceeds totalling **£5.3mn**
- £2.8mn** invested into one new company and three follow-on investments into existing portfolio companies

## Investment performance

In the three months to 30 June 2026, the Company's NAV per share decreased by 1.85 pence (3.0%) to 60.17 pence.

This decrease was principally due to a dividend payment of 2.50 pence per share paid on 10 April 2026.

Adjusting for the dividend payment, on a total return basis, the NAV per share increased by 0.65 pence, or 1.1% during the quarter.

During the quarter, the value of the portfolio increased by 1.9%. This was driven by strong trading performance by MPB Group as well as improved revenues from Orri and Vivacity Labs alongside a partial recovery of SaaS multiple falls experienced in the first quarter of 2026. This increase was partially offset by a fall in the VCT's only remaining quoted investment, Virgin Wines.

IDOX plc and EOTH Ltd (Rab and Lowe Alpine) were realised in the quarter contributing to an overall multiple on cost of 5.2x and 8.2x respectively.

## Fundraising

- On 1 April 2026, the Company and Gresham House Income & Growth 2 VCT plc closed its Offers for Subscription for the 2025/26 tax year. GHV1 successfully raised net funds of £26.69mn which will be used to make new and further investments as well as meet the Company's dividend policy and other costs.
- Shareholders should note that the available upfront income tax relief on new VCT shares issued after 5 April 2026 has been reduced to 20% (from 30% previously). This 20% rate will apply to allotments under future Offers for Subscription or the Company's dividend investment scheme ("DIS").

## Performance summary

These total returns 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. There is the additional benefit of receiving VCT dividends tax free.

| Capital return | 30 June 2026 | 31 Mar 2026 | Change |
|----------------|--------------|-------------|--------|
| Net assets     | £217.3mn     | £196.6mn    | 10.5%  |
| NAV per share  | 60.17p       | 62.02p*     | (3.0)% |
| Share price**  | 57.00p       | 59.50p      | (4.2)% |

| Year to      | NAV Total return (net of fees)*** |
|--------------|-----------------------------------|
| 30 June 2026 | -2.2%                             |
| 30 June 2025 | -0.5%                             |
| 30 June 2024 | 6.3%                              |
| 30 June 2023 | -1.4%                             |
| 30 June 2022 | -3.0%                             |

\*Includes dividend of 2.5p per share paid on 10 April 2026

\*\* Mid price as per London Stock Exchange

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

## Analysis of total assets

| % of total assets   | 30 June 2026 | 31 March 2026 |
|---------------------|--------------|---------------|
| AIM                 | 2%           | 4%            |
| Unquoted            | 65%          | 70%           |
| Liquid assets       | 33%          | 26%           |
| <b>Total assets</b> | <b>100%</b>  | <b>100%</b>   |

## Top ten investments

| Position at 30 June 2026 | Position at 31 March 2026 | Company                                          | % of NAV at 30 June 2026 |
|--------------------------|---------------------------|--------------------------------------------------|--------------------------|
| 1                        | 1                         | Preservica Ltd                                   | 19.1                     |
| 2                        | 2                         | MPB Group Ltd                                    | 12.0                     |
| 3                        | 3                         | Arkk Consulting Ltd                              | 4.2                      |
| 4                        | 4                         | Data Discovery Solutions Ltd (ActiveNav)         | 3.9                      |
| 5                        | 6                         | Caledonian Leisure Ltd                           | 1.7                      |
| 6                        | 26                        | Vivacity Labs Ltd                                | 1.6                      |
| 7                        | 9                         | Legatics Holdings Ltd                            | 1.6                      |
| 8                        | 7                         | Aquasium Technology Ltd                          | 1.5                      |
| 9                        | 10                        | Veremark Ltd                                     | 1.5                      |
| 10                       | 5                         | Rapunzel Newco Ltd (trading as Virgin Wines plc) | 1.4                      |
| <b>Total</b>             |                           |                                                  | <b>48.5</b>              |

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. Capital at risk.

Publication date: 10 September 2026

## Investment and realisations activity

| Investments made                | New / follow-on | Date     | Cost (£'000) |
|---------------------------------|-----------------|----------|--------------|
| BBLHD Ltd (trading as 01Health) | New             | April 26 | 2,479        |
| Penfold Technology Ltd          | Follow-on       | April 26 | 70           |
| Onsecurity Ltd                  | Follow-on       | May 26   | 247          |
| Veremark Ltd                    | Follow-on       | May 26   | 35           |
| <b>Total investments</b>        |                 |          | <b>2,831</b> |

| Realisations                   | Date       | Proceeds (£'000) | Multiple |
|--------------------------------|------------|------------------|----------|
| EOTH Ltd (Rab and Lowe Alpine) | April 2026 | 2,282            | 8.2x     |
| Idox plc                       | April 2026 | 2,979            | 5.2x     |
| <b>Total realisations</b>      |            | <b>5,261</b>     |          |

## Events after the period end

Since 30 June 2026, the Company has:

- On 27 July 2026, purchased 2,335,110 Ordinary shares of 1 pence each at a price of 56.54 pence per share for cancellation.
- Invested **£5.5m** into two new portfolio companies and **£0.2m** into an existing portfolio company.

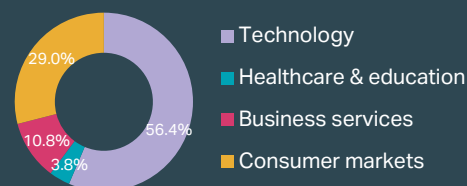
## Risks to be aware of

- 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**

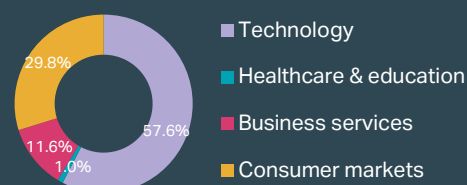
## Portfolio analysis

Direct investments only, does not include investments in funds.

### Portfolio breakdown by sector - 30 June 2026



### Portfolio breakdown by sector - 31 March 2026



## Get in touch

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[www.greshamhouse.com/greshamhousevcts](http://www.greshamhouse.com/greshamhousevcts)

### Board

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

### Brokers

Panmure Liberum  
25 Ropemaker Street, London EC2Y 9LY  
Tel: 020 3100 2000

### Key dates

Financial Year End: 30 September  
Interim: 31 March

### Recent dividends

April 2026 2.5p  
October 2025 2.5p

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