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CEO & FOUNDER
CYCLE EXCHANGE

Half-Yearly Report

For the six months ended 31 August 2025



ProVen VCT

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Fund Overview

Principal Investment Objective

The Company's investment objective is to achieve long-term returns greater than those available from investing in a portfolio of quoted companies, by investing in:

- a portfolio of carefully selected qualifying investments in small and medium sized unquoted companies with excellent growth prospects; and
- a portfolio of non-qualifying investments permitted for liquidity management purposes within the conditions imposed on all VCTs and to minimise the risk of each investment and the portfolio as a whole.

Financial Summary

	31 August 2025	31 August 2024	28 February 2025
Net asset value per Ordinary Share	62.6p	62.9p	62.9p
Dividends paid since conversion/consolidation*	89.25p	86.0p	87.5p
Total return (net asset value plus dividends paid*)	151.85p	148.9p	150.4p
Net assets (£'000)	176,534	168,944	168,981

* Dividends paid represent dividends paid since the consolidation of 5p Ordinary Share into 10p Ordinary Shares on 30 October 2012. Prior to this date, the Company paid dividends totalling 113.95p on the 5p Ordinary Shares.

Chair's Statement

Introduction

I present the half year report for ProVen VCT plc (the "Company") for the six months ended 31 August 2025.

Net asset value

During the six-month period, the net asset value ("NAV") per share decreased from 62.9p at 28 February 2025 to 62.6p at 31 August 2025, which after adjusting for the dividend paid of 1.75p per share in August, results in a net increase of 1.45p per share or 2.3% of the opening NAV. This increase has been largely driven by an uplift in unrealised valuations.

Portfolio activity and valuation

At 31 August 2025, the Company's investment portfolio comprised 53 investments at a valuation of £137.0 million.

During the six-month period, the Company invested £1.2 million into Limitless Travel, a holiday provider for people with increased accessibility needs. The Company also invested £1.3m into Cycle Exchange, a reseller of premium pre-owned bikes.

The Company made follow-on investments in the period into Farmer J (£1.1 million), MOTH (£0.2 million) and Mojo (£0.1 million). A small follow-on investment was also made into Lucky Saint.

In the period, the company sold its holding in NowVertical, and received the final proceeds from the solvent liquidation of Buckingham Gate Financial Services Ltd.

The portfolio saw an increase in valuation over the period, driven primarily by the growth of many of the portfolio companies. Notable valuation increases

during the period included MPB (£2.0 million), Gorilla (£1.4m), and Dash (£0.9 million).

Increases in valuation were partially offset by decreases in value for some portfolio companies. Dealroom (down £1.0 million), DeepCrawl (t/a Lumar) (down £0.5 million) and Been There Done That (down £0.5 million) showed the largest reductions in valuation during the period, as performance was impacted by tough market conditions.

A summary of the top 20 venture capital investments, by value, is provided in the Summary of Investment Portfolio.

Post period end portfolio activity

There are no material items to note since 31 August 2025.

Results and dividends

The total return on ordinary activities for the six-month period to 31 August 2025 was £4.1 million.

During the period, a final dividend of 1.75p per share was paid on 15 August 2025 to Shareholders on the register at 18 July 2025. This dividend was paid in respect of the year ended 28 February 2025.

The Board is pleased to declare an interim dividend of 1.5p per share which will be paid on 30 January 2026 to Shareholders on the register at 9 January 2026. The dividend represents a cash return of 2.5% on the opening NAV per share at 1 March 2025, adjusted for the August dividend of 1.75p per share. The payment of this interim dividend will result in an equivalent reduction in the Company's NAV per share.

Shareholders are reminded that the Company operates a Dividend Reinvestment Scheme ("DRIS") for Shareholders who wish to have their dividends reinvested in new shares and obtain further income tax relief on those shares, subject to the usual restrictions. If you are not currently registered for the DRIS and wish to have your dividends paid in the form of new shares, DRIS forms are available from the www.proveninvestments.co.uk website or by contacting Beringea on 020 7845 7820.

Shareholders will need to be registered for the DRIS prior to 9 January 2026 to be eligible to receive the forthcoming dividend as new shares.

Fundraising and share issues

As detailed in the Annual Report and Accounts for the year ended 28 February 2025, the Company launched a combined offer for subscription with ProVen Growth and Income VCT plc on 6 November 2024. The offer closed to new applications on 30 September 2025 with £16.9 million of gross proceeds raised for the Company.

On 15 September 2025, the Company announced its intention to launch a new combined offer for subscription with ProVen Growth and Income VCT plc for the tax years 2025-26 and 2026-27. A prospectus containing full details of the proposed offer is expected to be published shortly.

During the period, the Company allotted 18,310,031 shares at an average price of 65.3p per share under the Company's offer for subscription. In the same period, the Company allotted a further 1,308,603 shares at 61.65p

per share under the Company's DRIS in respect of the dividend paid on 15 August 2025.

Following the period end, the Company allotted 5,740,551 shares at an average price of 64.0p per share, being the final allotments under the Company's offer which closed on 30 September 2025.

Share buybacks

The Company continues to operate a policy of purchasing its own shares as they become available in the market at a discount of approximately 5% to the latest published NAV (not including any applicable broker fees or commission). The Company's buyback policy is subject to regular review in light of the Company's liquidity requirements as well as market conditions and applicable law and regulations.

During the period, the Company completed purchases of 6,488,958 shares at an average price of 59.4p per share and for aggregate consideration (net of costs) of £3,853,000. This represented 2.42% of the shares in issue at the start of the period. The shares were subsequently cancelled.

Board

As referred to in the Annual Report and Accounts for the year ended 28 February 2025, Malcolm Moss, who had been a Director of the Company since 2007, stepped down from the Board on 15 July 2025. I would like to thank Malcolm, on behalf of the Board and the Shareholders, for the very substantial contribution that he has made to the success of the Company during his time as a Director. Malcolm will continue in his role with the Investment Manager.

Chair's Statement (cont.)

Shareholder event

The Company's Annual Shareholder Event provides an important opportunity for Shareholders to hear from the Investment Manager on topics such as performance and investment activity, to ask questions of your Board, and to receive insights and updates from the portfolio companies.

This year's event was held on Tuesday 15 July 2025 to align with the Company's Annual General Meeting. As with the 2024 event, the event was hosted online to allow as many shareholders as possible to attend.

A recording of the event can be found online at <https://proven.connectid.cloud>. Shareholders who have not previously used the platform will need to complete a brief registration before accessing the recording.

The overall feedback from the 2025 event was positive and we will provide details of the 2026 Shareholder Event in the Company's Annual Report and Accounts.

Regulatory developments

The Treasury's extension last year of the sunset clause for the VCT scheme and EIS to 5 April 2035 has ensured the ongoing stability of the VCT industry.

The Venture Capital Trust Association (VCTA), the industry body, is currently pushing for reforms to the VCT frameworks, including raising VCT investment

limits, which have been unchanged since 2015 and therefore significantly reduced in real terms by the effect of inflation. The VCTA is aiming to raise the lifetime and annual company investment limits to at least £30 million and £15 million respectively (£40 million and £35 million for knowledge intensive companies), to prevent the effectiveness of one of the UK's most successful funding schemes for growth companies being eroded.

25 years of ProVen VCTs

In 2000 and 2001, Beringea launched ProVen VCT and ProVen Growth & Income VCT, respectively.

Over the past 25 years, these have grown to become two of the UK's largest and longest-standing VCTs, and they continue to be managed by Beringea today.

Over their history, the ProVen VCTs have invested more than £440 million into 136 businesses, while growing from an initial fundraise of around £30 million to more than ten times that size today.

This year, the Company marked its 25th anniversary, with ProVen Growth and Income VCT set to reach the same milestone in 2026 - a reminder of the Companies' longevity and their role in supporting ambitious entrepreneurs through changing markets.

I am looking forward to the ProVen VCTs continuing to play a vital role in the growth of the UK's economy over the next quarter of a century.

Outlook

In the Annual Report earlier this year, I noted that the board continues to be satisfied with the overall performance of the investment portfolio, with many businesses going from strength to strength, despite a difficult economic backdrop.

UK inflation has remained stubbornly above the Bank of England's target of 2%. High inflation, combined with increases in Employer's National Insurance and the minimum wage in April 2025, have resulted in significant upward pressure on businesses' operating costs. While there have been gradual cuts in the Bank of England interest rate, from 4.5% in February to 4.0% in August, it remains a challenging economic environment for growth companies.

This is framed against a backdrop of wider geopolitical turbulence, be it the impact of tariffs imposed by the US, or continued military activity in Ukraine.

Nonetheless, your Board remains optimistic about the longer-term prospects for the Company. With a well-balanced portfolio, actively supported by an experienced manager, the Company has the capacity to perform well despite any short-term economic or geopolitical turbulence. Similarly, the growth companies backed by the Company are able to adjust quickly to movements in the economy or trading environment.

Following the recent fundraise, the Company remains well placed to capitalise on the healthy pipeline of investment opportunities which the Investment Manager continues to generate.

Neal Ransome

Chair

12 November 2025



Summary of Investment Portfolio

As at 31 August 2025

Top twenty venture capital investments (by value)	Cost £'000	Valuation £'000	Valuation movement in period £'000	% of portfolio by value
MPB Group Limited	1,684	13,221	2,039	7.5%
Gorillini NV (t/a Gorilla)	4,624	10,384	1,388	5.9%
Luxury Promise Limited	5,680	8,445	(378)	4.8%
Farmer J Limited	4,813	7,235	566	4.1%
Infinity Reliance Limited (t/a My 1st Years)	4,731	7,147	(269)	4.1%
Social Value Portal Ltd	2,590	6,894	740	3.9%
Picasso Labs, Inc. (t/a CreativeX)	2,729	6,185	254	3.5%
Access Systems, Inc. (t/a AccessPay)	3,737	5,723	(266)	3.2%
Dash Brands Ltd	2,718	5,230	941	3.0%
Litta App Limited	1,797	4,350	330	2.5%
Utilis Israel Ltd (t/a Asterra)	1,809	4,315	36	2.4%
Moonshot CVE Ltd	2,298	4,265	(381)	2.4%
Not Another Beer Co Ltd (t/a Lucky Saint)	2,824	3,627	356	2.1%
WS HoldCo, PBC (t/a WiredScore)	3,733	3,440	(235)	2.0%
Dealroom.co B.V.	3,005	3,316	(981)	1.9%
Doctify Limited	2,222	3,250	710	1.8%
Mothership Drinks Ltd (t/a MOTH)	1,949	2,891	666	1.6%
Chattermill Analytics Limited	2,793	2,793	-	1.6%
Papier Ltd	2,770	2,770	-	1.6%
Litchfield Media Limited*	1,405	2,667	(18)	1.5%
Other venture capital investments	61,420	28,876	(807)	16.3%
Total venture capital investments	121,331	137,024	4,691	77.7%
Cash at bank and current asset investments		39,227		22.3%
Total investments		176,251		100.0%

Other venture capital investments at 31 August 2025 comprise of: Iceberg Data Lab SAS, YardLink Ltd, Second Nature Healthy Habits Ltd, Rapid Charge Grid Limited*, True Communication Technologies Ltd (t/a VRAI), EVIOS plc, Arctic Shores Limited, Stylescape Limited (t/a EDITED), DeepCrawl Holding Company, Inc. (t/a Lumar), Limitless Travel Ltd, Cycle Exchange Ltd, EMS Operations Ltd (t/a Archdesk), Plu&m Limited (t/a Plum Guide), Mojo Men Ltd, Cogora Group Limited**, Andcrafted Ltd (t/a Plank Hardware), Enternships Limited (t/a Learnerbly), HoneycombTV Limited*, Simplestream Limited**, ZenCity Technologies Ltd (formerly Commonplace Digital Limited), Been There Done That Global Limited, DeepStream Technologies Limited, Disposable Cubicle Curtains Limited (t/a Hygenic)**, Vigilant Applications Limited*, Sannpa Limited (t/a Fnatic), Monmouth Holdings Limited*†, CG Hero Ltd, Festicket Ltd, POQ Studio Ltd, InContext Solutions, Inc., Lantum Limited (formerly Network Locum Ltd), Senselogix Limited and Whistle Sports, Inc.*.

* Non qualifying investment.

** Partially non qualifying investment.

† Investee company 100% owned by the Company but not consolidated as held exclusively for resale as part of an investment portfolio.

All of the above investments, with the exception of Monmouth Holdings Limited were also held by ProVen Growth and Income VCT plc, of which Beringea LLP is the investment manager.

All venture capital investments are registered in England and Wales except for Access Systems, Inc. (t/a AccessPay), DeepCrawl Holding Company, Inc. (t/a Lumar), InContext Solutions, Inc., Picasso Labs, Inc. (t/a CreativeX), WS Holdco, PBC (t/a WiredScore) and Whistle Sports, Inc. which are Delaware registered corporations in the United States of America, Utilis Israel Ltd (t/a Asterra), ZenCity Technologies Ltd (formerly Commonplace Digital Limited), which are registered in Israel, Dealroom.co B.V., which is registered in the Netherlands, Gorillini NV (t/a Gorilla), which is registered in Belgium, Iceberg Data Lab SAS, which is registered in France, and True Communication Technologies Ltd (t/a VRAI), which is registered in Republic of Ireland.

Summary of Investment Movements

For the six months ended 31 August 2025

Investment activity during the six months ended 31 August 2025 is summarised as follows:

Additions

	Cost £'000
Cycle Exchange Ltd	1,286
Limitless Travel Ltd	1,165
Farmer J Limited	1,143
Mothership Drinks Ltd (t/a MOTH)	186
Mojo Men Ltd	132
Not Another Beer Co Ltd (t/a Lucky Saint)	27
Total	3,939

Disposals

	Cost £'000	Market value at 1 March 2025 £'000	Disposal Proceeds £'000	Gain against cost £'000	Realised (loss)/ gain in period £'000
NowVertical Group, Inc.	-	16	22	22	6
Lupa Foods Limited	-	-	198	198	198
Buckingham Gate Financial Services Limited	-	-	3	3	3
Total	-	16	223	223	207

Of the disposals above, Lupa Foods Limited was sold in a prior period, but proceeds were recognised in the current period in excess of the amounts previously accrued.

The total disposal proceeds outlined above differ to those recorded in the statement of cash flows as the cash flow figure represents total disposal proceeds received in cash in the six-month period to 31 August 2025 elements of which will have been accrued in prior periods. Furthermore, the disposal proceeds figure above includes accruals in excess of the amounts already received in cash.

Unaudited Condensed Income Statement

For the six months ended 31 August 2025

	(unaudited)			(unaudited)			(audited)
	Six months ended 31 Aug 2025			Six months ended 31 Aug 2024			Year ended 28 Feb 2025
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	1,320	-	1,320	1,302	-	1,302	2,369
Realised (losses)/ gains on investments	-	207	207	-	-	-	2,047
Unrealised (losses)/gains on investments	-	4,691	4,691	-	(517)	(517)	2,454
Investment management fee	(445)	(1,336)	(1,781)	(444)	(1,332)	(1,776)	(3,459)
Other expenses	(325)	-	(325)	(431)	-	(431)	(915)
Return/(loss) on ordinary activities before taxation	550	3,562	4,112	427	(1,849)	(1,422)	2,496
Tax on ordinary activities	-	-	-	-	-	-	-
Return/(loss) attributable to equity shareholders	550	3,562	4,112	427	(1,849)	(1,422)	2,496
Basic and diluted return/ (loss) per share	0.2p	1.3p	1.5p	0.2p	(0.7p)	(0.5p)	0.9p

All revenue and capital items in the above statement derive from continuing operations. The total column within this statement represents the Unaudited Condensed Income Statement of the Company.

The Company has no recognised gains or losses other than the results for the six-month period as set out above.

The accompanying notes form an integral part of this half-yearly report.

Unaudited Condensed Statement of Financial Position

As at 31 August 2025

	(unaudited) 31 Aug 2025 £'000	(unaudited) 31 Aug 2024 £'000	(audited) 28 Feb 2025 £'000
Fixed assets			
Investments	137,024	127,652	128,410
Current assets			
Debtors	560	431	1,339
Cash and cash equivalents	104	55	94
Current asset investments	39,123	41,845	39,477
	39,787	42,331	40,910
Creditors: amounts falling due within one year	(277)	(1,039)	(339)
Net current assets	39,510	41,292	40,571
Net assets	176,534	168,944	168,981
Capital and reserves			
Called up share capital	28,180	26,870	26,867
Capital redemption reserve	2,345	1,055	1,696
Share premium account	25,256	10,941	14,459
Special reserve	96,717	113,801	106,035
Capital reserve – realised	3,572	1,570	4,685
Revaluation reserve	25,512	20,197	20,837
Revenue reserve	(5,048)	(5,490)	(5,598)
Total equity shareholders' funds	176,534	168,944	168,981
Basic and diluted net asset value per share	62.6p	62.9p	62.9p

The accompanying notes form an integral part of this half-yearly report.

Unaudited Condensed Statement of Changes in Equity

Six months ended 31 Aug 2025 (unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve – realised £'000	Revaluation reserve £'000	Revenue reserve £'000	Total £'000
At 1 March 2025	26,867	1,696	14,459	106,035	4,685	20,837	(5,598)	168,981
Issue of new shares	1,962	–	10,797	(501)	–	–	–	12,258
Total comprehensive income	–	–	–	–	(1,129)	4,691	550	4,112
Share buybacks and cancellation	(649)	649	–	(3,872)	–	–	–	(3,872)
Dividends paid	–	–	–	(4,945)	–	–	–	(4,945)
Transfer of previously unrealised gains now realised	–	–	–	–	16	(16)	–	–
At 31 August 2025	28,180	2,345	25,256	96,717	3,572	25,512	(5,048)	176,534

Six months ended 31 Aug 2024 (unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve – realised £'000	Revaluation reserve £'000	Revenue reserve £'000	Total £'000
At 1 March 2024	25,770	311	550	123,595	2,902	20,714	(5,917)	167,925
Issue of new shares	1,844	–	10,391	(475)	–	–	–	11,760
Total comprehensive income	–	–	–	–	(1,332)	(517)	427	(1,422)
Share buybacks and cancellation	(744)	744	–	(4,603)	–	–	–	(4,603)
Dividends paid	–	–	–	(4,716)	–	–	–	(4,716)
At 31 August 2024	26,870	1,055	10,941	113,801	1,570	20,197	(5,490)	168,944

The special reserve, capital reserve – realised and revenue reserve are distributable reserves. Reserves available for distribution therefore amount to £95,241,000 (2024: £109,881,000).

The accompanying notes form an integral part of this half-yearly report.

Unaudited Condensed Statement of Cash Flows

For the six months ended 31 August 2025

	Note	(unaudited) Six months ended 31 Aug 2025 £'000	(unaudited) Six months ended 31 Aug 2024 £'000	(audited) Year ended 28 Feb 2025 £'000
Net cash outflow from operating activities	A	(897)	(900)	(2,037)
Cash flows from investing activities				
Purchase of investments		(3,938)	(4,057)	(5,502)
Sale of investments		1,055	-	4,798
Net cash outflow from investing activities		(2,883)	(4,057)	(704)
Cash flows from financing activities				
Proceeds from share issues		11,952	11,443	14,923
Share issue costs		(501)	(475)	(604)
Purchase of own shares		(3,876)	(4,829)	(9,337)
Equity dividends paid		(4,139)	(3,924)	(7,312)
Net cash inflow/(outflow) from financing activities		3,436	2,215	(2,330)
Decrease in cash and cash equivalents	B	(344)	(2,742)	(5,071)

Notes to the cash flow statement:

A Cash used in operating activities

(Loss)/return on ordinary activities before taxation	4,112	(1,422)	2,496
Loss/(gain) on investments	(4,898)	517	(4,501)
Increase in prepayments, accrued income and other debtors	(55)	(43)	(44)
Increase/(decrease) in accruals and other creditors	(56)	48	12
Net outflow in operating activities	(897)	(900)	(2,037)

B Analysis of net funds

Cash and cash equivalents at beginning of period/year	39,571	44,642	44,642
Net cash outflow	(344)	(2,742)	(5,071)
Cash and cash equivalents at end of period/year	39,227	41,900	39,571

Cash and cash equivalents comprise:

Cash equivalents	39,123	41,845	39,477
Cash at bank and in hand	104	55	94

The accompanying notes form an integral part of this half-yearly report.

Notes to the Half-Yearly Report

For the six months ended 31 August 2025

1. Accounting policies

Basis of accounting

The Company has prepared its financial statements under Financial Reporting Standard 104 ("FRS104") and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the "SORP") issued by the Association of Investment Companies ("AIC"), which was updated in July 2022.

The following accounting policies have been applied consistently throughout the period. Further details of principal accounting policies were disclosed in the Annual Report and Accounts for the year ended 28 February 2025. There has been no change to the accounting policies from those disclosed in the financial statements for the year ended 28 February 2025.

The unaudited financial statements set out herein have not been subject to review by the auditor and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The figures for the year ended 28 February 2025 have been extracted from the financial statements for that period, which have been delivered to the Registrar of Companies; the Auditor's report on those financial statements was unqualified.

Presentation of Income Statement

In order to better reflect the activities of an investment company and, in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue return attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Part 6 of the Income Tax Act 2007.

Investments

Investments, comprising equity and loan stock, are recognised at their trade date and measured at "fair value through profit or loss" due to investments being managed and performance evaluated on a fair value basis. A financial asset is designated within this category if it is both acquired and managed, with a view to selling after a period of time, in accordance with the Company's documented investment policy. The fair value of an investment upon acquisition is deemed to be cost. Thereafter investments are measured at fair value in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEV Guidelines") updated in December 2022, together with Sections 11 and 12 of FRS102.

Publicly traded investments are measured using bid prices in accordance with the IPEV Guidelines.

Key judgements

The valuation methodologies used by the Directors for estimating the fair value of unquoted investments are in accordance with the IPEV guidelines and as follows:

- where a company is in the early stage of development, the estimate of fair value is calculated based on market data and assumptions as to the potential outcomes, benchmarked against alternative valuation methodologies during this time;
- where a company is well established after an appropriate period, the investment may be valued by applying a suitable earnings or revenue multiple to that company's maintainable earnings or revenue. The multiple used is based on comparable listed companies or a sector but discounted to reflect factors such as the different sizes of the comparable businesses, different growth

rates and the lack of marketability of unquoted shares;

- where a value is indicated by a material arm's-length transaction by a third party in the shares of the company, the valuation will normally be based on this;
- where alternative methods of valuation, such as net assets of the business, are more appropriate then such methods may be used; and
- where repayment of the equity is not probable, redemption premiums will be recognised.

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

Where an investee company has gone into receivership or liquidation, or the loss in value below cost is considered to be permanent, or there is little likelihood of a recovery from a company in administration, the loss on the investment, although not physically disposed of, is treated as being realised.

All investee companies are held as part of an investment portfolio and measured at fair value. Therefore, it is not the policy for investee companies to be consolidated and any gains or losses arising from changes in fair value are included in the Unaudited Condensed Income Statement for the period as a capital item.

Gains and losses arising from changes in fair value are included in the Unaudited Condensed Income Statement for the period as a capital item and transaction costs on acquisition or disposal of the investment are expensed.

Investments are derecognised when the contractual rights to the cash flows from the asset expire or the Company transfers the asset and substantially all the risks and rewards of ownership of the asset to another entity.

Key estimates

The key estimates involved in determining the fair value of a company can include:

- identifying a relevant basket of market comparables;
- deducing the discount to take on those market comparables;
- determining reoccurring revenue;
- determining reoccurring earnings; or
- identifying surplus cash.

2. All revenue and capital items in the Unaudited Condensed Income Statement derive from continuing operations.
3. There are no other items of comprehensive income other than those disclosed in the Unaudited Condensed Income Statement.
4. The Company has only one operating segment as reported to the Board of Directors in their capacity as chief operating decision makers and derives its income from investments made in shares, securities and bank deposits.
5. The comparative figures are in respect of the year ended 28 February 2025 and the six-month period ended 31 August 2024.

Notes to the Half-Yearly Report (cont.)

6. Basic and diluted return per share for the period has been calculated on 281,633,742 shares, being the weighted average number of shares in issue during the period.

7. Basic and diluted NAV per share for the period has been calculated on 281,796,044 shares, being the number of shares in issue at the period end.

8. Dividends

	Dividend per share	(unaudited)			(unaudited)			(audited)
		Six months ended 31 Aug 2025			Six months ended 31 Aug 2024			Year ended 28 Feb 2025
	Pence	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
2024 Final	1.75	-	-	-	-	4,716	4,716	4,716
2025 Interim	1.50	-	-	-	-	-	-	4,064
2025 Final	1.75	-	4,945	4,945	-	-	-	-
Total dividends paid		-	4,945	4,945	-	4,716	4,716	8,780

9. Contingent liabilities, guarantees and financial commitments

Based on the NAV per share at 31 August 2025, before any performance fee accrual, and cumulative dividends paid and payable ahead of 28 February 2026, no performance fee is currently payable. The performance fee structure contains certain restrictions to ensure that hurdles continue to be met after the payment of a performance fee and to encourage the payment of tax-free dividends. After applying these restrictions, no accrual has been made at 31 August 2025.

A performance incentive fee, if any, will only be payable once the full year results have been finalised.

The Company has no other contingent liabilities, guarantees or financial commitments at 31 August 2025.

10. Called up share capital

During the period, the Company issued 18,310,031 Ordinary Shares for an aggregate consideration of £12.0 million under the combined offer for subscription with ProVen Growth and Income VCT plc which launched on 6 November 2024. Share issue costs thereon amounted to £501,000.

In the same period, the Company allotted a further 1,308,603 shares at 61.65p per share under the Company's DRIS in respect of the dividend paid on 15 August 2025.

During the period, the Company completed purchases of 6,488,958 shares at an average price of 59.4p per share and for aggregate consideration (net of costs) of £3,853,000. This represented 2.42% of the shares in issue at the start of the period. The shares were subsequently cancelled.

11. Financial instruments

Investments are valued at fair value as determined using the measurement policies described in note 1.

The Company has categorised its financial instruments that are measured subsequent to initial recognition at fair value, using the fair value hierarchy as follows:

Level 1 Reflects instruments quoted in an active market.

Level 2 Reflects financial instruments that have been valued using inputs, other than quoted prices, that are observable.

Level 3 Reflects financial instruments that have been valued using valuation techniques with unobservable inputs.

	(unaudited)				(audited)			
	31 Aug 2025				28 Feb 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
AIM quoted	-	-	-	-	16	-	-	16
Loan notes	-	-	4,627	4,627	-	-	4,113	4,113
Unquoted investments	-	-	132,397	132,397	-	-	124,281	124,281
Total	-	-	137,024	137,024	16	-	128,394	128,410

There have been no transfers between the three levels outlined above.

12. Controlling party and related party transactions

In the opinion of the Directors there is no immediate or ultimate controlling party.

Malcolm Moss, a Director of the Company, resigned from the Board of Directors on 15 July 2025. He is also a Partner of Beringea LLP. Beringea LLP was the Company's Investment Manager during the period. During the six months ended 31 August 2025, £1,781,000 (2024: £1,776,000) was payable to Beringea LLP in respect of these services. At the period end the Company owed Beringea LLP £nil (2024: £nil).

Beringea LLP was also the Company's Administration Manager during the period. Fees

paid to Beringea in its capacity as Administration Manager for the six months ended 31 August 2025 amounted to £106,000 (2024: £100,000) of which £nil (2024: £nil) remained outstanding at the period end.

As the Company's investment manager, Beringea LLP is also entitled to receive a performance incentive fee based on the Company's performance for each financial year to 28 February. The performance incentive fee arrangements are set out, in detail, in the Annual Report and Accounts. In respect of the year ending 28 February 2026, no performance incentive fee has been accrued. The actual performance incentive fee, if any, will only be payable once the full year results have been finalised.

Notes to the Half-Yearly Report (cont.)

Beringea LLP may charge arrangement fees, in line with industry practice, to companies in which it invests. It may also receive directors' fees or monitoring fees from investee companies. These costs are borne by the investee company not the Company. In the six-month period to 31 August 2025, £54,000 (2024: £158,000) was payable to Beringea LLP for arrangement fees under such arrangements for investments made by the Company. Directors' and monitoring fees payable to Beringea LLP in the six-month period to 31 August 2024 amounted to £360,000 (2024: £330,000) across both ProVen VCT Plc and ProVen Growth and Income VCT Plc.

During the six months to 31 August 2025, an amount of £64,000 (2024: £66,000) was payable to the Directors of the Company as remuneration for services provided to the Company. No amount was outstanding at the period end.

In its role as promoter to the Company, Beringea received promoter fees totalling £283,000 for the six-months ended 31 August 2025 (2024: £252,000). Out of this promoter fee, the Manager is responsible for paying all the costs on the offer, including professional fees and marketing expenses. The £283,000 above formed part of the £501,000 offer issue costs referenced elsewhere in these financial statements. The remainder of this amount was paid to financial advisers, as agreed between them and their respective clients. All offer allotments are made net of fees. The fees outlined above do not therefore impact the NAV of the Company.

13. Disclosure and Transparency Rules

The Directors confirm that, to the best of their knowledge, the half-yearly financial statements have been prepared in accordance with Financial Reporting Standard 104 issued by the Financial Reporting Council and the half-yearly financial report includes a fair review of the information required by:

- a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six-months of the year; and
- b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

14. Risk and uncertainties

Under the Disclosure and Transparency Directive, the Board is required in the Company's half-yearly results, to report on the principal risks and uncertainties facing the Company over the remainder of the financial year.

The Board has concluded that the key risks facing the Company over the remainder of the financial year are as follows:

- (i) investment risk associated with investing in small and immature businesses;
- (ii) investment risk arising from volatile stock market conditions and their potential effect on the value of the Company's venture capital investments and the exit opportunity for those investments; and
- (iii) breach of VCT regulations.

In the case of (i), the Board is satisfied with the Company's approach. The Investment Manager follows a rigorous process in vetting and careful structuring of new investments and, after an

investment is made, close monitoring of the business. In respect of (ii), the Company seeks to hold a diversified portfolio. However, the Company's ability to manage this risk is quite limited, primarily due to the restrictions arising from the VCT regulations.

In respect of (iii), the Company's compliance with the VCT regulations is continually monitored by the Administration Manager, who reports regularly to the Board on the current position. The Company also retains Philip Hare & Associates LLP to provide regular reviews and advice in this area. The Board considers that this approach reduces the risk of a breach of the VCT regulations to a minimal level.

15. Going concern

The Directors have reviewed the Company's financial resources at the period end and concluded that the Company is well placed to manage its business risks.

The Board confirms that it is satisfied that the Company has adequate resources to continue in business for the foreseeable future. For this reason, the Board believes that the Company continues to be a going concern and that it is appropriate to apply the going concern basis in preparing the financial statements.

Copies of the unaudited half yearly results will be sent to shareholders. Further copies can be obtained from the Company's registered office and will be available for download from www.proveninvestments.co.uk.

16. Post balance sheet events

Following the period end, the Company issued 5,740,551 Ordinary Shares for an aggregate consideration of £3.7 million under the combined offer for subscription with ProVen Growth and Income VCT plc which launched on 6 November 2024 and closed on 30 September 2025. Share issue costs thereon amounted to £136,000.



Shareholder Information

Share price

The Company's share prices can be found on various financial websites, including the London Stock Exchange (www.londonstockexchange.com) with the following TIDM/EPIC codes:

TIDM/EPIC code	PVN
Latest share price 11 November 2025	58.5p

A link to the share price is also available on ProVen's dedicated VCT website www.proveninvestments.co.uk.

Dividends

Dividends are paid by the registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Queries relating to dividends and requests for mandate forms should therefore be directed to the Company's registrar, MUFG Corporate Markets, by calling 0371 664 0324 (calls are charged at the standard geographic rate and will vary by provider), or by writing to them at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Buying and selling shares

The Company's shares can be bought and sold in the same way as those of any other company listed on the London Stock Exchange via a stockbroker. Shareholders are advised to seek advice from their tax adviser, before selling shares.

The Company operates a policy of buying its own shares for cancellation as they become available. The Company is, however, unable to buy back shares direct from Shareholders, so you will need to use a stockbroker to sell your shares. If you are considering selling your shares or trading them in the secondary market, please contact the Company's Corporate Broker, Panmure Liberum Limited ("Panmure"). Please note that broker transaction fees may apply.

Panmure is able to provide details of close periods (when the Company is prohibited from buying in shares) and of the price at which they will buy shares. Panmure can be contacted as follows:

Chris Lloyd	0207 886 2716 chris.lloyd@panmureliberum.com
Paul Nolan	0207 886 2717 paul.nolan@panmureliberum.com

Unsolicited communication with shareholders

We are aware of cases in previous years of Shareholders in VCTs having received unsolicited telephone calls, e-mails or correspondence concerning investment matters. Please note that it is very unlikely that the Company, Beringea or the Company Registrar, MUFG Corporate Markets, would make unsolicited telephone calls, or send e-mails, to Shareholders. Shareholders can, however, expect official documentation in connection with the Company and may receive details of investment activity and new VCT offers from the Investment Manager. Furthermore, please be assured that the Company limits access to the Company's share register by third parties to the maximum extent permissible under the Companies Act 2006. If you receive either an unexpected telephone call or correspondence about which you have concerns, please contact Beringea LLP, the Company Secretary, on 020 7845 7820.

The FCA has published useful guidance for shareholders on how to protect themselves from scams, which you may wish to read. You can find it online at: <https://www.fca.org.uk/consumers/protect-yourself-scams>.

Notification of change of address

Communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's registrar, MUFG Corporate Markets, under the signature of the registered holder.

Websites

Latest financial information, including information on recent investment transactions, newsletters and electronic copies of Annual Reports and Half-Yearly Reports can be found on the Company's website: www.proveninvestments.co.uk. Shareholders can also check details of their shareholdings using MUFG Corporate Markets' website <https://uk.investorcentre.mpms.mufg.com>. Please note that to access this facility investors will need to quote the reference number shown on their share/dividend certificate.

Company Information

Company number

03911323

Directors

Neal Ransome (Chair)

James Barbour-Smith

Lorna Tilbian

Malcolm Moss (resigned 15 July 2025)

All of

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**Company Secretary
and Administration Manager**

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Registrar

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(calls are charged at the standard
geographic rate and will vary by
provider)
<https://www.mpms.mufg.com/>

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Corporate Broker

Panmure Liberum

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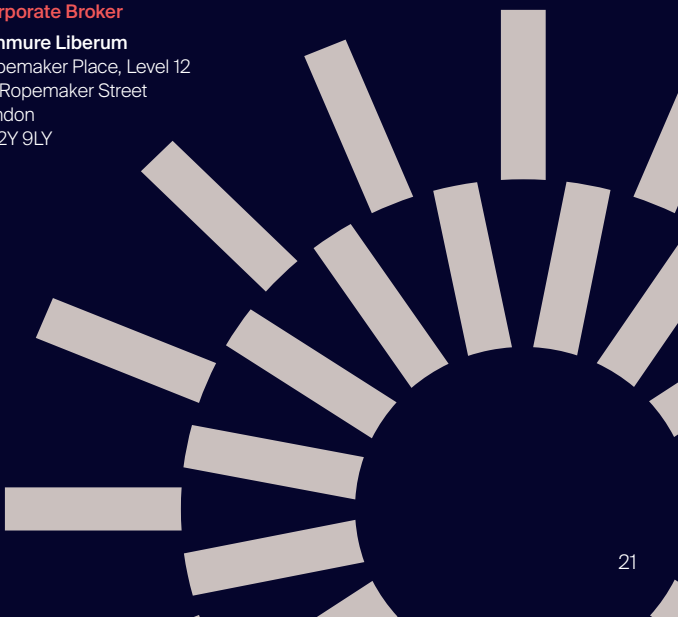
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