

Mikhail Dubov
CO-FOUNDER & CEO
CHATTERMILL



ProVenVCTs

ProVen VCT plc Annual Report & Accounts

Year ended 28 February 2026

Managed by

BERINGEA

Contents

3	Fund Overview
4	Chair's Statement
8	Investment Manager's Review
12	Investment Activity
14	Investment Portfolio and Review of Investments
21	ESG Report
23	Board of Directors
24	Strategic Report
38	Directors' Report
42	Statement of Corporate Governance
49	Directors' Remuneration Report
53	Independent Auditor's Report
62	Income Statement
63	Statement of Changes in Equity
66	Statement of Financial Position
67	Statement of Cash Flows
68	Notes to the Accounts
84	Shareholder Information
85	Company Information
86	Notice of Annual General Meeting

Fund Overview

Ordinary Shares as at:	28 February 2026	28 February 2025
Net asset value per Ordinary Share	60.5p	62.9p
Dividends paid since the launch of the current share class in 2012*†	90.75p	87.5p
Total return (net asset value plus dividends paid since the launch of the current share class in 2012)*†	151.25p	150.4p
Year on year change in:		
Net asset value per Ordinary Share (adjusted for dividends paid in the year)*†	1.4%	1.5%
Dividends:		
Dividends paid and payable in respect of the year	3.1p	3.25p
Dividend yield*†	5.1%	5.1%

* Key Performance Indicator (see page 28)

† Alternative Performance Measure (see page 28)



Chair's Statement

I present the Annual Report for ProVen VCT plc (the "Company") for the year ended 28 February 2026. Macroeconomic and geopolitical conditions have continued to dominate the outlook over the course of the year. Within the UK, a degree of stability returned, with interest rates easing through much of the period and some encouraging signs of recovery in company valuations. More recently, however, renewed geopolitical tensions have unsettled markets once again, driving inflation back upwards and leaving the outlook notably less certain. Early-stage companies continue to face a difficult operating environment, contending with cost pressures, cautious demand and heightened uncertainty. Despite this backdrop, your Company has generated a small positive NAV total return (net asset value ("NAV") per share plus dividends) for the year ended 28 February 2026 and maintained a 5% dividend yield.

Results for the Year

The Company's total return per share for the year increased from 150.4p to 151.25p. The gain on valuations totalled £4.6 million which was the driving factor behind the increase in the total return.

The return on ordinary activities for the year was £2.3 million, or 0.8p per share (2025: return of £2.5 million, or 0.9p per share), comprising a revenue return of £0.6 million, or 0.2p per share (2025: return of £0.6 million, or 0.2p per share) and a capital return of £1.7 million, or 0.6p per share (2025: return of £1.9 million, or 0.7p per share). The revenue return resulted primarily from interest income on cash held awaiting investment over the year. The capital return was driven by unrealised gains in the portfolio of £4.6 million offset in part by investment management fees. A breakdown of portfolio additions, disposals and valuation movements can be found in the Investment Manager's Review on pages 8 to 11 of this Report.

Dividends

During the year ended 28 February 2026, the Company paid a final dividend of 1.75p per share on 15 August 2025 to Shareholders on the register at 18 July 2025, in respect of the year ended 28 February 2025.

The Company also paid an interim dividend in respect of the year ended 28 February 2026 of 1.5p per share on 30 January 2026, to Shareholders on the register at 9 January 2026.

Your Board is proposing a final dividend for the year ended 28 February 2026 of 1.6p per share to be paid on 14 August 2026 to Shareholders on the register on 17 July 2026. The payment of this dividend will result in an equivalent reduction in the Company's NAV per share.

The total tax-free dividends of 3.1p per share for the year ended 28 February 2026 represents a cash return to Shareholders of 5.1% on the opening NAV per share at 1 March 2025, after deducting the prior year's final dividend of 1.75p per share.

I would like to take the opportunity to remind Shareholders that your Company operates a Dividend Reinvestment Scheme ("DRIS"). The DRIS provides Shareholders with the opportunity to reinvest their cash dividends into new shares in the Company at the latest published NAV per share. New shares allotted via the DRIS attract the same tax reliefs as shares purchased through an offer for subscription.

Shareholders who would like to join the scheme for any future dividends can do so by following the instructions set out on page 84 or by contacting Beringea ("the Investment Manager") at info@beringea.co.uk.

Portfolio Activity and Valuation

The Company invested a total of £4.0 million in the year (2025: £9.6 million), with two new companies added to the portfolio at a cost totalling £2.5 million, and follow-on investments totalling £1.5 million in five existing portfolio companies.

The Company also saw exit activity within the portfolio, with the sale of WiredScore generating proceeds of £3.3 million. £1.1 million was received in March 2026, with the remaining £2.2 million to be paid in two equal tranches in 2027 and 2028.

The Company also received small proceeds totalling £22,000 from the sale of its remaining listed shares in NowVertical.

Shortly after the year-end, the Company realised its investment in AccessPay, which secured a majority investment from Accel-KKR, a prominent global private equity firm specialising in enterprise technology and software companies. Proceeds of £5.0 million were received representing a 1.4x return on cost, with the potential for additional contingent proceeds to lift this to 1.5x.

The value of the portfolio increased over the year by £4.6 million, primarily due to Cogora which has seen a pattern of improved performance throughout the year with increased sales and a notable improvement in margins. The valuation of Cogora increased by £2.5 million from the previous year. Several other companies such as MPB and DASH Water also saw valuation increases of £1.8 million and £1.5 million respectively. These uplifts were partially offset by valuation reductions in a small number of other holdings, most notably Luxury Promise (£2.7 million), Dealroom (£1.2 million) and Honeycomb.TV (t/a Cape.io) (£0.9 million), as listed peer multiples weakened.

Further information about key developments at existing portfolio companies is given in the Investment Manager's Review on pages 8 to 11 of this Report.

Fundraising Activities

As communicated in the Company's Half Yearly Report, the combined offer for subscription with ProVen Growth and Income VCT plc ("ProVen Growth and Income VCT") launched on 6 November 2024 closed to new applicants on 30 September 2025 with gross proceeds of £16.9 million raised for the Company.

The Company launched a further combined offer for subscription with ProVen Growth and Income VCT on 17 November 2025 to raise up to £15 million per company, with an over-allotment facility of a further £5 million per company. On 29 April 2026, the Company announced that it would extend the offer until 30 September 2026.

As at 1 June 2026 (the latest date prior to publication of this document), £12.8 million of gross proceeds have been raised for the Company to date.

Share Buybacks

The Company has a policy of buying back shares that become available in the market at a discount of approximately 5% to the latest published net asset value, (not including any applicable broker fees or commission), subject to the Company having sufficient liquidity. The Company retains Panmure Liberum to act as its corporate broker. Shareholders who are considering selling their shares

should contact Panmure Liberum who will be able to provide you with guidance on selling your shares. Contact details are on page 84 of this Report. Please note, Shareholders will need to appoint their own broker to sell their shares and neither the Company nor Panmure Liberum are able to buy back your shares directly, but Panmure Liberum can help Shareholders with the process.

During the year, the Company bought back 12,551,680 Ordinary Shares at an average price of 59.16p per share and for an aggregate consideration of £7.4 million. This represented 4.7% of the Company's issued share capital at the start of the year. All shares were subsequently cancelled.

A special resolution to allow the Company to continue to make market purchases of its own shares of up to 14.99% of the share capital for cancellation will be proposed at the forthcoming Annual General Meeting ("AGM").

Environmental, Social & Governance (ESG)

The Board encourages the Investment Manager's commitment to ensuring the Company's portfolio companies scale responsibly and sustainably. Further detail on the Investment Manager's approach to ESG, including its leadership position within industry group Reframe Venture, can be found in the Investment Manager's Review on page 10 of this Report.

Board

As anticipated in last year's Annual Report, Malcolm Moss stepped down from the Board during the year. 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 continues to support the Company in his capacity as a Founding Partner of our Investment Manager, Beringea LLP.

Annual General Meeting

The next AGM of the Company will be held at the offices of Beringea LLP, at Charter House, 55 Drury Lane, London, WC2B 5SQ at 12:00pm on Tuesday 14 July 2026. Those intending to attend the AGM are asked to register their intention by emailing info@beringea.co.uk in advance of the meeting.

We understand that attendance in person may not be possible or desirable for all who wish to attend. Therefore, the Company offers Shareholders the option to follow proceedings of the meeting via video conference link. Any

Chair's Statement (cont.)

Shareholders who wish to follow the meeting remotely, should email info@beringea.co.uk for joining instructions.

Please note that Shareholders will not be able to vote or ask questions at the AGM when joining remotely. Shareholders are encouraged, even if they are planning to attend the AGM in person, to exercise their votes by submitting their proxy electronically via their Investor Centre account at uk.investorcentre.mpms.mufg.com and to appoint the Chair of the AGM as their proxy with their voting instructions.

Shareholders who wish to submit questions in advance of the AGM may do so via e-mail to info@beringea.co.uk and the Board will endeavour to respond to questions raised at the meeting.

Full details of the business to be conducted at the AGM are given in the Notice of Annual General Meeting on pages 86 to 87 of this Report.

Shareholder Event

The Company's Annual Shareholder Event continues to be well received and 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.

With a shareholder base of more than 12,000, we feel it is important to provide access to this event for Shareholders throughout the country and we therefore host the Annual Shareholder Event online. This year's event has been scheduled for 10:30am to 11:45am on Tuesday 14 July 2026 and I would encourage you to join us for the session.

Shareholders who register in advance their intention to attend the AGM in person, which takes place immediately after the Shareholder Event, will be able to watch the Shareholder Event on a screen at Beringea's offices.

You can sign up for the Annual Shareholder Event at proven.connectid.cloud. If you have any questions about the event or if you would like any support with registering, then please contact Beringea via events@beringea.co.uk.

VCT Regulatory Developments

The year under review was a significant one for the VCT industry from a regulatory perspective. Following the Spring Statement on 26 March 2025, HM Treasury held a series of stakeholder roundtables during April 2025 with industry bodies and leading venture capital firms on the future role of EIS, VCT and EMI tax reliefs.

The outcome was announced in the Autumn Budget on 26 November 2025 and delivered reforms that took effect from 6 April 2026. On the positive side, the qualifying company limits, such as the annual and lifetime investment limits, have been significantly increased. These increases, which the industry has lobbied for over several years, should enable VCTs to continue to support their portfolio companies further in their scale-up journeys.

However, the Budget also announced a reduction in upfront VCT income tax relief from 30% to 20% for subscriptions made on or after 6 April 2026. This was an unexpected and disappointing development for the industry.

In our view, the reduction in upfront tax relief does not align with the Government's stated growth agenda, given the well-evidenced role that VCTs play in supporting the UK's scale-up businesses. The Venture Capital Trust Association (VCTA), alongside other industry bodies such as the Association of Investment Companies (AIC), continues to engage with HM Treasury, MPs, peers, and leaders across the venture capital industry on this issue, including through its response to the UK Government's Call for Evidence on tax support for entrepreneurs.

The Investment Manager continues to be well represented at the VCTA, UK Private Capital (formerly the BVCA), AIC and other key industry bodies and will work with these to further develop the industry. The Manager also provided an independent response to the Government's Call for Evidence on tax support for entrepreneurs, providing first-hand perspectives from portfolio companies on the vital role that VCTs have played in their growth, and the constraint on growth that limiting VCT fundraising will cause.



Unsolicited Communication with Shareholders

While we are not aware of any instances in the last year, we have in prior years been informed that some Shareholders in ProVen VCT have received unsolicited phone calls, in which the caller has sought to discuss their shareholdings. We have previously advised all Shareholders that these calls may be associated with an attempted fraud, and Shareholders should not engage with the caller. If you do receive a suspect call, we strongly suggest that you hang up as soon as possible, and contact the Investment Manager. 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: www.fca.org.uk/consumers/protect-yourself-scams.

Outlook

Looking forward to the remainder of 2026, the reduction in VCT income tax relief from April is likely to create a more challenging fundraising environment for the sector, although the accompanying increases to the qualifying company limits should enable VCTs to support their portfolio companies further into their growth journeys.

Despite this, and the wider uncertainty created by ongoing geopolitical tensions, particularly with the military action in the Middle East and its impact on global supply chains, energy prices and inflation, your Company's portfolio continues to perform well, which is a testament to the resilience and talent of our founding entrepreneurs. The rapid evolution of artificial intelligence is also reshaping the operating environment across many of the portfolio's sectors, and the Investment Manager is working closely with portfolio companies to navigate both the opportunities and the competitive pressures this brings.

We will continue to support our portfolio companies in navigating an unpredictable environment and, subject to the vagaries of UK fiscal policy and global politics, your Board remains confident in the ability of the portfolio to deliver target returns to shareholders.

Neal Ransome

Chair
2 June 2026





Investment Manager's Review

We are pleased to present our annual review for the year ended 28 February 2026. Despite a challenging macroeconomic environment, the investment portfolio generated a positive return for the Company due to an overall increase in the valuation of the portfolio, evidencing the strength of the underlying investee companies.

During the year, the Company deployed £4.0 million into new and follow-on investments.

The investment portfolio exited from WiredScore, which was realised in February 2026 at a 0.9x return on cost over the life of the investment. The exit proceeds totalled £3.3 million; £1.1 million was received in March 2026 with the remaining proceeds of £2.2 million to be paid in two equal tranches in 2027 and 2028. In addition, there is £19,000 held as contingent proceeds in escrow.

At 28 February 2026, the Company's venture capital portfolio comprised 52 investments at a cost of £117.7 million and a valuation of £133.3 million, an overall increase of 13.3% on cost.

As at the date of publication, the Company has issued 20,029,242 Ordinary Shares for an aggregate gross consideration of £12.8 million under the combined offer for subscription with ProVen Growth and Income VCT which launched on 17 November 2025. Net proceeds for the Company after share issue costs were £12.3 million. This, along with the proceeds of the previous share offer, means the Company remains well placed to take advantage of new investment opportunities, and to provide further support to current portfolio companies where appropriate.

Investment Activity

New investments


In March 2025, £1.2 million was invested into Limitless Travel, a holiday provider for people with increased accessibility needs.

In August 2025, £1.3 million was invested into Cycle Exchange, a company specialising in buying, selling, and part-exchanging premium used bikes, particularly road, gravel, and triathlon models.

Follow-on investments

The Company continued to support the development and growth of its existing portfolio companies, providing £1.5 million of further funding to five companies during the year.

In August 2025, the Company invested £1.1 million into Farmer J, a farm-to-fork fast-casual chain, founded by Jonathan Recanati, serving customisable Fieldtrays of grilled meat or fish, grains, and seasonal vegetables from sustainable sources. Farmer J has grown to 18 sites in London. It is now expanding into North America, opening its first U.S. site in New York in January this year. The additional financing will allow the company to expand further by opening additional sites in the UK and US.



The fund also made a series of smaller follow-on investments including £186,000 in MOTH Drinks, £132,000 in Mojo, £66,000 in DeepCrawl and £27,000 in Lucky Saint.

Investment disposals

In February 2026, the Company disposed of its holding in WiredScore for total proceeds of £3.3 million, with a small additional amount held as contingent proceeds in escrow which will take the return on cost to 0.9x.

Shortly after the year-end, the Company realised its investment in AccessPay, which secured a majority investment from Accel-KKR, a prominent global private equity firm specialising in enterprise technology and software companies. Proceeds were £5.0 million at a return on cost of 1.4x, with an additional amount held as contingent proceeds in escrow, representing a 1.5x return on cost.

Key portfolio company valuation changes

The portfolio saw a valuation increase of £4.6 million over the year to £133.3 million which is a result of several uplifts across the portfolio.

Cogora has seen a pattern of improved performance throughout the year with increased sales and a notable improvement in margins. It has seen an uplift in valuation of £2.5 million.

Alongside Cogora's excellent performance, DASH Water delivered strong trading performance during the period, with revenue materially ahead of both the prior year and budget, resulting in a valuation uplift of £1.5 million. Retail sales grew 80% year-on-year, with over one million cans sold in the first two weeks of January alone.



MPB's performance remains in line with expectations with growth in their developing markets, which include France and Germany. The company has seen its value increase by £1.8 million year on year.

Conversely, Luxury Promise has been impacted by the market slowdown and larger competitors being revalued at significant discounts. The valuation has decreased by £2.7 million. Dealroom has been affected by falling peer multiples which resulted in a valuation decrease of £1.2 million. Honeycomb.TV (t/a Cape.io) was written down due to a combination of listed peer multiples falling, underperformance and higher ranking instruments resulting in the fund's equity value equating to nil.

Further detail on the Investment Portfolio is provided on pages 14 to 15 and in the Review of Investments on pages 16 to 20.

Other News & Developments

Notable developments at portfolio companies

During the year, many members of the portfolio achieved significant milestones that highlighted their ongoing growth, innovation, and business leadership.

VRAI, a start-up whose dual-use technologies enable greater data-driven insight from simulation-based training, has been named in the Sifted 250, a list recognising Europe's 250 fastest-growing start-ups based on revenue growth over the past three financial years.

Learnerbly has announced a major new partnership with edX – the global online learning platform originally developed by Harvard and MIT. The collaboration will open up access to thousands of edX courses for Learnerbly's users, covering

Investment Manager's Review (cont.)

subjects from AI and robotics to sustainability and finance, and delivered by the world's leading universities and institutions.

Farmer J was named Best Quick Serve Restaurant Brand at the MCA Hospitality Awards 2026, and their recently published cookbook – The Farmer's Pantry – has also made The Sunday Times Non-Fiction Top 100.

Gorilla has taken an important step forward for energy retailers with the launch of Energy Margin Intelligence – a new category designed to help the industry manage performance with far greater clarity and control.

Litta™, has launched 'Litta Business', a new platform designed to give companies across the UK a cleaner, faster and more transparent way to manage commercial waste.

Portfolio Value-Add Initiative

The Investment Manager's Portfolio Value-Add Initiative, aimed at assisting companies in managing growth challenges and harnessing commercial opportunities, continues to be an important aid to the leadership teams of portfolio companies. The initiative is led by Harry Thomas (Partner and Head of Portfolio), with support from Vanessa Evanson-Goddard (Partner and General Counsel) and Henry Philipson (Director of Marketing and Communications). Together, the team provides both structured and ad-hoc support on a range of topics from recruitment to marketing and fundraising.

The Beringea Scale-Up Academy is one of the primary pillars of the Value-Add Initiative, offering a year-round programme of events for portfolio leadership teams. In the year to 28 February 2026, the Academy hosted nine webinars for the leadership teams of portfolio companies on topics including cyber security, the use of artificial intelligence and the economic outlook.

The Portfolio Value-Add Initiative also offers a range of services to support portfolio companies in their growth journey. These include: identifying existing and potential service providers and negotiating group discounts; establishing a central database of information and contacts related to key operational and strategic concerns for companies; hosting in-person and online events for sharing knowledge and ideas; building relationships with external stakeholders, including investors, customers and suppliers; helping to identify potential acquisition or exit opportunities; and encouraging companies to consider and adopt ESG initiatives.

Environmental, Social and Governance (ESG)

The Investment Manager continues to expand its initiatives focused on driving improved performance in ESG factors, both internally and across portfolio companies.

To evaluate impact and improvement in its internal operations, the Investment Manager has developed an ESG committee responsible for assessing and strengthening the firm's approach to sustainability, diversity and inclusion, and governance. The Investment Manager is also a signatory of the Investing in Women Code, submitting annual data on the diversity of companies in the portfolio and investment pipeline.

In 2021, the Manager founded ESG_VC, a network that grew to support more than 250 venture capital firms and their portfolio companies in measuring and improving ESG performance. In January 2025, ESG_VC merged with VentureESG, a sister organisation focused on embedding ESG within venture capital firms and limited partners, and the Manager continues to have a leadership role within Reframe Venture, the combined entity.

Further details on these initiatives can be found in the ESG Report on pages 21 to 22 of this Report.

Post Year-End Developments

Between 28 February 2026 and the date of signing the Annual Report & Accounts, the Company issued 16,109,542 Ordinary Shares for an aggregate consideration of £10.3 million under the combined offer for subscription with ProVen Growth and Income VCT which launched on 17 November 2025. Share issue costs thereon amounted to £0.4 million.

Since the year end, the Company has made one follow-on investment; in April 2026, £1.5 million was invested into MOTH.

The Company has also exited its investment in AccessPay with proceeds of £5.0 million realised to date with potential for additional proceeds to increase the return to 1.5x.

Since the year end, the Company has completed the winding up of Monmouth Holdings Limited, an investee company that was wholly owned by the Company but not consolidated.

Outlook

Looking ahead, we are cautiously optimistic about the prospects for the portfolio. While the wider macroeconomic backdrop remains uncertain, with continued geopolitical tensions, persistent inflationary pressures and a more challenging environment for consumer-facing and technology businesses in particular, our portfolio companies have demonstrated real resilience over the past year and are well positioned to continue building on that progress. In particular, developments in the Middle East since the year end have added a further layer of uncertainty to the global environment; we have reviewed the portfolio in this context and are satisfied that our holdings have not been materially impacted to date, although we remain alert to the potential indirect effects on supply chains, energy prices and consumer sentiment.

Many of our more established holdings have delivered strong commercial momentum through the year, and we expect them to continue to mature as they scale their operations, expand into new markets and deepen their customer relationships.

The period since the year end has been particularly busy, with a strong pipeline of new investment opportunities across a range of sectors and continued positive momentum across the existing portfolio. We expect further activity over the coming months, both in terms of new investments and potential realisations, and will continue to take a disciplined and selective approach to deploying capital in what remains a competitive market.

The rapid development of artificial intelligence continues to reshape the operating environment for many of our portfolio companies. Several of our holdings are actively deploying AI. We are equally mindful of the competitive pressures AI can introduce in certain sub-sectors, and we are working closely with management teams to ensure they are responding appropriately, including hosting dedicated workshops on the deployment of AI throughout their businesses.

Overall, we remain confident in the quality of the companies we back, the ability of their management teams to navigate the current environment, and the long-term prospects for the portfolio.



Investment Activity

Investment activity during the year 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
DeepCrawl Holding Company, Inc. (t/a Lumar)	66
Not Another Beer Co Ltd (t/a Lucky Saint)	27
Total	4,005

The total cost of additions in the year of £4,005,000 as shown above is the same as that shown in the Statement of Cash Flows of £4,005,000

Disposals	Cost £'000	Market value at 01/03/25 £'000	Disposal proceeds £'000	Realised gain/ (loss) against cost £'000	Realised gain/ (loss) during the year £'000
WS HoldCo, PBC (t/a WiredScore)	3,733	3,676	3,259	(474)	(417)
NowVertical Group, Inc.	–	16	22	22	6
Lupa Foods Limited	–	–	197	197	197
Buckingham Gate Financial Services Limited	–	–	3	3	3
Total	3,733	3,692	3,481	(252)	(211)

Total disposal proceeds of £3,481,000 as shown above is higher than that shown in the Statement of Cash Flows of £1,143,000. The difference of £2,338,000 arises due to:

- deferred disposal proceeds debtor of £3,251,000 held at the year end, relating to WiredScore;
- £19,000 of new contingent proceeds held as a debtor at the current year end; and
- contingent proceeds of £933,000 held as a debtor at the prior year end received in the current year.

Of the disposals above, Lupa Foods Limited and Buckingham Gate Financial Services Limited were realised in a prior period, but contingent proceeds were recognised in the current period in excess of the amounts previously accrued.

The figure for realised loss during the year as shown above of £211,000 equals that shown in the Income Statement of £211,000.

Investment Portfolio

As at 28 February 2026

The following investments were held at 28 February 2026:

Venture capital investments (by value)	Cost £'000	Valuation £'000	Valuation movement in year £'000	% of portfolio by value
MPB Group Limited	1,684	13,028	1,846	7.8%
Gorillini NV (t/a Gorilla)	4,624	9,834	838	5.9%
Infinity Reliance Limited (t/a My 1st Years)	4,731	7,562	147	4.5%
Farmer J Limited	4,813	7,235	566	4.3%
Social Value Portal Ltd	2,590	6,507	353	3.8%
Picasso Labs, Inc. (t/a CreativeX)	2,729	6,274	343	3.7%
Luxury Promise Limited	5,680	6,141	(2,681)	3.6%
Dash Brands Ltd	2,718	5,785	1,496	3.4%
Access Systems, Inc. (t/a AccessPay)	3,737	5,501	(487)	3.2%
Utilis Israel Ltd (t/a Asterra)	1,809	4,473	194	2.6%
Litta App Limited	1,797	4,433	412	2.6%
Not Another Beer Co Ltd (t/a Lucky Saint)	2,824	3,995	724	2.3%
Moonshot CVE Ltd	2,298	3,995	(652)	2.3%
Papier Ltd	2,770	3,795	1,025	2.2%
Dealroom.co B.V.	3,005	3,101	(1,196)	1.8%
Cogora Group Limited**	2,643	3,082	2,498	1.8%
Mothership Drinks Ltd (t/a MOTH)	1,949	3,012	786	1.8%
Chattermill Analytics Limited	2,793	2,793	-	1.6%
YardLink Ltd	2,680	2,680	1,141	1.6%
Litchfield Media Limited*	1,405	2,654	(31)	1.6%
Doctify Limited	2,222	2,559	18	1.5%
Iceberg Data Lab SAS	2,474	2,526	144	1.5%
Rapid Charge Grid Limited*	2,073	2,272	82	1.3%
Second Nature Healthy Habits Ltd	2,158	2,158	(548)	1.3%
Limitless Travel Ltd	1,165	1,920	755	1.1%
Cycle Exchange Ltd	1,286	1,872	586	1.1%
EMS Operations Ltd (t/a Archdesk)	2,944	1,657	251	1.0%
Arctic Shores Limited	1,591	1,569	-	0.9%
Andersen EV Plc (formerly EVIOS Plc)	1,400	1,528	(137)	0.9%
Stylescape Limited (t/a EDITED)	1,500	1,500	-	0.9%

Venture capital investments (by value)	Cost £'000	Valuation £'000	Valuation movement in year £'000	% of portfolio by value
True Communication Technologies Ltd (t/a VRAI)	1,315	1,274	(315)	0.7%
DeepCrawl Holding Company, Inc. (t/a Lumar)	3,893	1,204	(841)	0.7%
Mojo Men Ltd	1,008	1,008	-	0.6%
Andcrafted Ltd (t/a Plank Hardware)	913	913	-	0.5%
Plum& Limited (t/a Plum Guide)	2,826	900	(186)	0.5%
Enterships Limited (t/a Learnerbly)	924	740	(184)	0.4%
ZenCity Technologies Ltd (formerly Commonplace Digital Limited)	1,880	516	89	0.3%
Been There Done That Global Limited	1,551	472	(434)	0.3%
Simplestream Limited**	191	344	-	0.2%
DeepStream Technologies Limited	1,256	214	(185)	0.1%
	93,849	133,026	6,417	78.2%
Other venture capital investments	23,815	285	(1,829)	0.2%
Total venture capital investments	117,664	133,311	4,588	78.4%
Cash at bank and current asset investments		36,702		21.6%
Total investments		170,013		100.0%

Valuation movement in the year excludes the cost of investments made in the year. Other venture capital investments at 28 February 2026 comprise:

Vigilant Applications Limited*, Disposable Cubicle Curtains Limited (t/a Hygenica)**, Honeycomb.TV Limited (t/a Cape.io)*, Monmouth Holdings Limited*†, Sannpa Limited (t/a Fnatic), 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 venture capital investments are unquoted.


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), Whistle Sports, Inc., which are Delaware registered corporations in the United States of America; Utilis Israel Limited (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 The Republic of Ireland.

Review of Investments

As at 28 February 2026

Further details of the ten largest unquoted investments (by value) are set out below. Where financial performance detail is marked as 'Not available', this means that it is not publicly available and cannot be published here for confidentiality reasons.


MPB Group Limited
www.mpb.com



MPB is an online marketplace for high quality, pre-owned photography and videography equipment.

Cost:	£1,684,000	Valuation method:	Discounted revenue multiple
<i>Investment comprises:</i>		Valuation at 28/02/2026:	£13,028,000
Preference shares:	£1,684,000	Valuation at 28/02/2025:	£11,182,000
Audited accounts:	31/03/2025	31/03/2024	Dividend income:
Turnover:	£199.3m	£172.6m	Loan note income:
Loss before tax:	£7.6m	£8.2m	Equity/Voting rights held by Company:
Net assets:	£19.2m	£23.9m	Equity/Voting rights held by Investment Manager:
			£-
			£-
			3.7%/4.0%
			6.0%/6.6%

Gorillini NV (t/a Gorilla)
www.gorilla.co



Gorilla offers a cloud-based data processing platform enabling energy and utilities to make better decisions with data.

Cost:	£4,624,000	Valuation method:	Discounted revenue multiple
<i>Investment comprises:</i>		Valuation at 28/02/2026:	£9,834,000
Preference shares:	£4,624,000	Valuation at 28/02/2025:	£8,996,000
Unaudited accounts:	31/12/2025	31/12/2024	Dividend income:
Turnover:	Not available	Not available	Loan note income:
Profit/(Loss) before tax:	Not available	Not available	Equity/Voting rights held by Company:
Net assets:	Not available	Not available	Equity/Voting rights held by Investment Manager:
			£-
			£-
			13.2%/15.0%
			22.6%/25.8%

Infinity Reliance Limited (t/a My 1st Years)
www.my1styears.com



My 1st Years is an e-commerce site for personalised items for babies and children, with products from their Royal Range having been worn by Prince George.

Cost:	£4,731,000	Valuation method:	Discounted revenue multiple
<i>Investment comprises:</i>		Valuation at 28/02/2026:	£7,562,000
Preference shares:	£4,731,000	Valuation at 28/02/2025:	£7,416,000
Audited accounts:	31/12/2024	31/12/2023	Dividend income:
Turnover:	£23.3m	£21.0m	Loan note income:
Profit before tax:	£0.0m	£2.9m	Equity/Voting rights held by Company:
Net assets:	£8.8m	£9.1m	Equity/Voting rights held by Investment Manager:
			£-
			£-
			17.7%/18.0%
			28.5%/29.0%

Farmer J Limited

www.farmerj.com



Farmer J is a quick-service restaurant chain focused on providing nutritious food sourced from high welfare, predominantly UK farms.

Cost:		£4,813,000	Valuation method:	Discounted revenue multiple
<i>Investment comprises:</i>			Valuation at 28/02/2026:	£7,235,000
Preference shares:		£4,813,000	Valuation at 28/02/2025:	£5,526,000
Audited accounts:	29/12/2024	31/12/2023	Dividend income:	£-
Turnover:	£27.9m	£17.9m	Loan note income:	£-
Loss before tax:	£0.5m	£0.6m	Equity/Voting rights held by Company:	11.1%/12.0%
Net assets:	£6.4m	£1.6m	Equity/Voting rights held by Investment Manager:	16.6%/17.9%

Social Value Portal Ltd

www.socialvalueportal.com



Social Value Portal is a platform for measuring, monitoring and analysing social impact that supports more than 24,000 organisations.

Cost:		£2,590,000	Valuation method:	Discounted revenue multiple
<i>Investment comprises:</i>			Valuation at 28/02/2026:	£6,507,000
Preference shares:		£2,590,000	Valuation at 28/02/2025:	£6,154,000
Unaudited accounts:	31/12/2024	31/12/2023	Dividend income:	£-
Turnover:	Not available	Not available	Loan note income:	£-
Profit/(Loss) before tax:	Not available	Not available	Equity/Voting rights held by Company:	12.9%/14.2%
Net assets/(liabilities):	£(1.7)m	£0.3m	Equity/Voting rights held by Investment Manager:	26.1%/28.7%

Picasso Labs, Inc. (t/a CreativeX)

www.creativex.com




CreativeX is a provider of marketing technology software for brand excellence – its platform is used by global brands including Google, Samsung, and Pepsi.

Cost:		£2,729,000	Valuation method:	Discounted revenue multiple
<i>Investment comprises:</i>			Valuation at 28/02/2026:	£6,274,000
Preference shares:		£2,729,000	Valuation at 28/02/2025:	£5,931,000
Unaudited accounts:	31/12/2025	31/12/2024	Dividend income:	£-
Turnover:	Not available	Not available	Loan note income:	£-
Profit/(Loss) before tax:	Not available	Not available	Equity/Voting rights held by Company:	6.6%/7.3%
Net assets:	Not available	Not available	Equity/Voting rights held by Investment Manager:	20.0%/22.4%

Review of Investments (cont.)

Luxury Promise Limited
www.luxurypromise.com


Luxury Promise is a platform to buy and sell pre-owned luxury handbags and accessories, featuring brands including Chanel, Hermès, and Louis Vuitton.



Cost:	£5,680,000		Valuation method:	Discounted revenue multiple
<i>Investment comprises:</i>			Valuation at 28/02/2026:	£6,141,000
Preference shares:	£5,127,000		Valuation at 28/02/2025:	£8,822,000
Loan notes:	£553,000			
Audited accounts:	31/12/2024	31/12/2023	Dividend income:	£-
Turnover:	£23.1m	£21.9m	Loan note income:	£44,000
Loss before tax:	£2.8m	£4.1m	Equity/Voting rights held by Company:	17.0%/18.5%
Net assets:	£(0.5)m	£0.8m	Equity/Voting rights held by Investment Manager:	34.4%/37.6%

Dash Brands Ltd
www.dash-water.com


DASH is a zero-sugar, zero-calorie seltzer company known for infusing wonky fruit in its drinks.



Cost:	£2,718,000		Valuation method:	Discounted revenue multiple
<i>Investment comprises:</i>			Valuation at 28/02/2026:	£5,785,000
Ordinary shares:	£2,718,000		Valuation at 28/02/2025:	£4,289,000
Unaudited accounts:	31/12/2024	31/12/2023	Dividend income:	£-
Turnover:	£17.2m	£12.2m	Loan note income:	£-
Loss before tax:	£2.3m	£2.6m	Equity/Voting rights held by Company:	6.4%/7.0%
Net assets:	£6.6m	£8.5m	Equity/Voting rights held by Investment Manager:	14.0%/15.6%

Access Systems, Inc (t/a AccessPay)
www.accesspay.com

AccessPay is a BACS-approved software provider aiming to simplify the payment processing system by offering a range of payment and cash management products.



Cost:	£3,737,000		Valuation method:	Sale price discounted for completion
<i>Investment comprises:</i>			Valuation at 28/02/2026:	£5,501,000
Preference shares:	£3,737,000		Valuation at 28/02/2025:	£5,989,000
Unaudited accounts:	30/04/2025	30/04/2024	Dividend income:	£-
Turnover:	Not available	Not available	Loan note income:	£-
Profit/(Loss) before tax:	Not available	Not available	Equity/Voting rights held by Company:	8.8%/10.8%
Net assets:	Not available	Not available	Equity/Voting rights held by Investment Manager:	13.1%/16.1%

Utilis Israel Ltd (t/a Asterra)
asterra.io/

Asterra harnesses satellite data to spot water leaks and damage to infrastructure around the world.

Cost:		£1,809,000	Valuation method:	Discounted revenue multiple
<i>Investment comprises:</i>			Valuation at 28/02/2026:	£4,473,000
Ordinary shares:		£1,809,000	Valuation at 28/02/2025:	£4,279,000
Unaudited accounts:	31/12/2025	31/12/2024	Dividend income:	£-
Turnover:	Not available	Not available	Loan note income:	£-
Profit/(Loss) before tax:	Not available	Not available	Equity/Voting rights held by Company:	9.0%/9.2%
Net assets:	Not available	Not available	Equity/Voting rights held by Investment Manager:	16.9%/19.8%

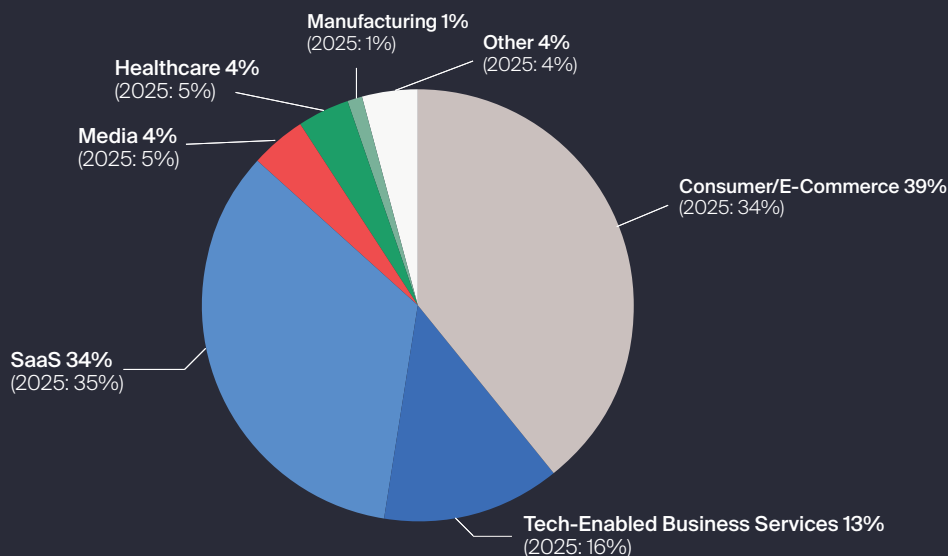


Review of Investments (cont.)

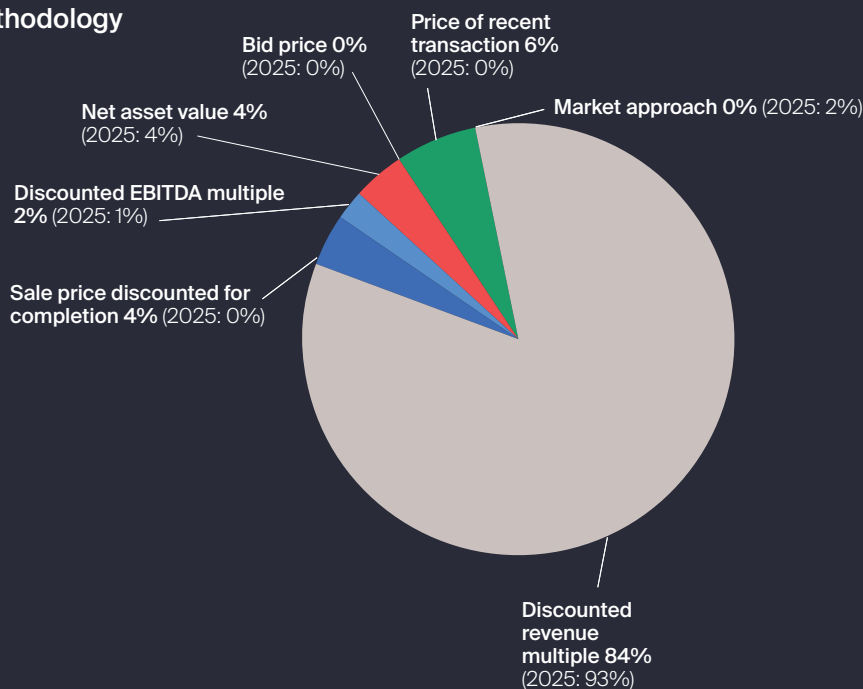
Analysis of Investments by Commercial Sector

An analysis of the portfolio by sector and valuation methodology (based on valuation) is set out below:

Portfolio by Sector



Portfolio by Valuation Methodology



ESG Report

The Company feels it is important to highlight the work being delivered by the Investment Manager to ensure that the ProVen VCTs and the portfolio companies are embracing environmental, social, and governance (ESG) best practices.



Supporting the portfolio: Reframe Venture

In 2021, the Manager founded ESG_VC, a network that grew to support more than 250 venture capital firms and their portfolio companies in measuring and improving ESG performance. Under the Manager's leadership, ESG_VC grew to become one of the world's leading initiatives focused on sustainability in the venture capital industry.

In January 2025, ESG_VC merged with VentureESG, a sister organisation focused on embedding ESG within venture capital firms and limited partners. Given its role in building ESG_VC, the Manager plays an active role in leading the combined entity – now known as Reframe Venture – and Henry Philipson, Director of Marketing and Communications at Beringea, sits on the Council and leads its portfolio support programmes.

The network of investment firms involved in Reframe Venture worldwide now numbers more than 600, providing the Manager with insights into best practice across responsible investing, sustainability, and impact in growth companies.

The Manager's leadership role within Reframe Venture also provides it with the expertise, network, and influence to drive value within portfolio companies through ESG, while also establishing its credibility within sustainability and climatetech, areas that have attracted substantial venture capital investment in recent years.

Through the Manager's work with ESG_VC and now Reframe Venture, the ProVen VCTs' portfolio companies are able to access free support for analysing, tracking, and improving their ESG performance. This support is structured around three main areas of activity:

- **Measurement framework:** benchmarking performance using a standardised framework for measuring ESG within venture-backed business. The framework asks companies to respond to metrics spanning environmental, social, and governance factors – in turn,

companies receive a benchmark of their ESG performance and a set of targets for improving their ESG score.

- **Educational events:** portfolio companies are provided with access to a regular calendar of webinars that educate businesses and investors about specialist ESG topics – for example, members of the ProVen VCTs' portfolio participated in a webinar in September 2025 on ESG at the board level with Tom Berry, former sustainability lead at Farfetch.
- **Online resources:** portfolio companies are provided with access to a bank of online resources, ranging from standardised policies to recommendations on suppliers and consultants, that portfolio companies can use to embed new processes and technologies to support their ESG performance.

The Manager has integrated ESG benchmarking into its investment monitoring processes. Companies are required to complete the framework upon securing investment from the ProVen VCTs, providing a benchmark of ESG performance for the portfolio company and the Manager. Companies within the ProVen VCTs' portfolio are then asked to complete an annual measurement of ESG performance, as part of ongoing portfolio monitoring.

Data collected through this reporting are used to highlight areas of strength and weakness, as well as potential areas for improvement, and portfolio companies are guided to relevant resources and events available from Reframe Venture and other relevant industry bodies.

Case study: MPB – Driving impact at scale

MPB is a leading global platform for buying and selling used photography and videography equipment that has been part of the ProVen VCTs' portfolio since 2018. It provides a clear example of how sustainability-led business models can drive value within the ProVen VCTs' portfolio.

ESG Report (cont.)

At the core of MPB's model is circularity. By enabling the reuse of equipment at scale, the business is extending product lifecycles, reducing waste and lowering the environmental impact associated with new manufacturing. In FY25, MPB recirculated more than 600,000 items annually, highlighting the scale of this impact.

Sustainability is embedded across MPB's operations. The company has reduced its carbon footprint while supporting its growth, and it matches 100 per cent of its electricity usage with renewable energy. Its packaging is also fully recyclable and plastic-free, further reinforcing its commitment to reducing environmental impact.

Alongside its environmental performance, MPB has demonstrated strong governance and responsible business practices. The business has introduced enhanced policies across areas including sustainability, AI and employee conduct, while maintaining high standards in data protection and customer trust. This approach contributed to MPB achieving the highest scores across environmental and governance metrics in the ProVen VCTs' annual portfolio reporting.

MPB's success highlights how sustainability can be integral to commercial performance. Its circular model not only reduces environmental impact but also creates value for customers through greater affordability and access, strengthening its market position and long-term growth potential.

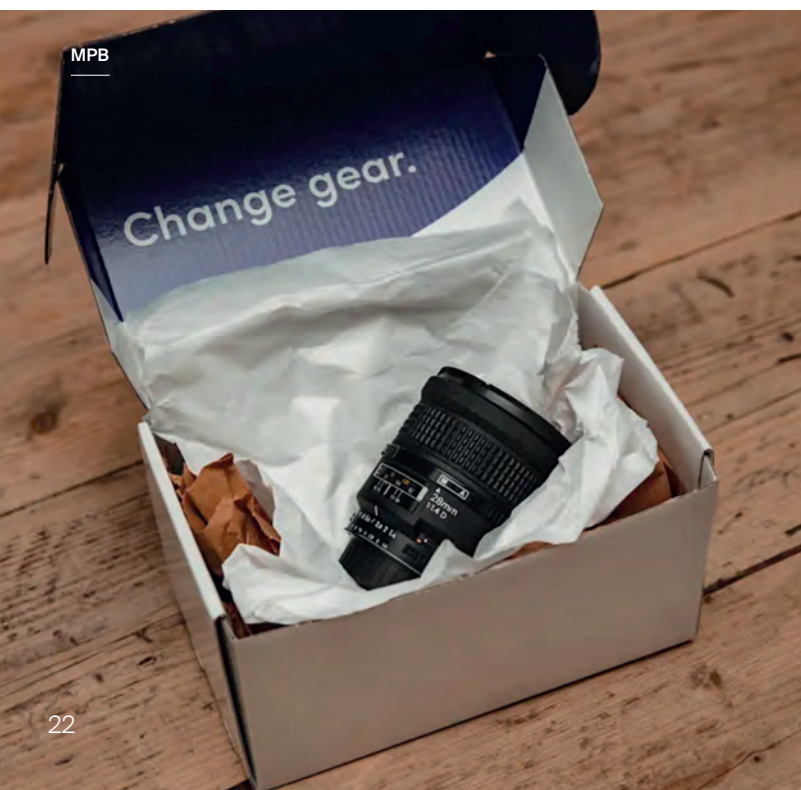
Internal initiatives: ESG at Beringea

The Manager has also established an internal ESG committee to ensure that its wider operations are tracking and strengthening the firm's approach to sustainability, diversity, community engagement, and corporate governance.

The Manager also has a longstanding commitment to tracking and improving its approach to diversity and inclusion. As part of this work, the firm has regularly taken interns from programmes that support access to jobs in financial services for young people from under-represented backgrounds. This year, it is working with the 10,000 Black Interns programme, which provides paid internships for Black students and graduates.

External initiatives: Supporting the ecosystem

As well as its leadership role within Reframe Venture, the Manager has participated in several industry initiatives that seek to improve sustainability, diversity, and governance through the venture capital ecosystem. This includes being a signatory to the Investing in Women Code, an initiative led by the British Business Bank that tracks diversity across the investment activity of the UK's venture capital firms.



Board of Directors



Neal Ransome
CHAIR

Neal was formerly a corporate finance partner of PwC with extensive experience as a lead adviser on M&A activity in the pharmaceuticals and healthcare sectors. Neal is currently a non-executive director of Polar Capital Global Healthcare Trust plc and was formerly non-executive Chair of Octopus AIM VCT plc. Neal has been a director of the Company since October 2017 and Chair since July 2018.



James Barbour-Smith
NON-EXECUTIVE DIRECTOR

James is an experienced non-executive director, chair and adviser with a background in private equity and venture capital investing. James qualified as an accountant with PwC before moving into portfolio director roles with Lloyds Development Capital and Gresham Private Equity where he was head of portfolio management. From 2014, James has been chair of a number of companies operating in various industries, with particular emphasis on managing fund raisings and sale processes. James was appointed a Director of the Company in July 2024.



Lorna Tilbian
NON-EXECUTIVE DIRECTOR

Lorna was formerly an executive director of Numis Corporation plc and a director of WestLB Panmure Limited and S G Warburg Securities. She is currently Co-Chair of Dowgate Group. Lorna also serves as a non-executive director on the boards of FTSE 250 constituents Finsbury Growth and Income Trust plc and Premier Foods plc, where she is senior independent director, as well as FTSE 100 company Rightmove plc, where she chairs the Remuneration Committee. Lorna was appointed a Director of the Company in July 2013.

All Directors are independent of the Investment Manager.

Malcolm Moss resigned from the Board with effect from 15 July 2025.



Strategic Report

The Directors present the Strategic Report for the year ended 28 February 2026. The Board prepared the Annual Report & Accounts in accordance with the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.



Principal Objectives and Strategy

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.

The Company has been approved by HM Revenue and Customs ("HMRC") as a Venture Capital Trust in accordance with Part 6 of the Income Tax Act 2007 and, in the opinion of the Directors, the Company has conducted its affairs so as to enable it to continue to maintain approval. Approval for the year ended 28 February 2026 is subject to review should there be any subsequent enquiry under corporation tax self-assessment.

The Directors consider that the Company was not, at any time, up to the date of the Annual Report & Accounts, a close company for the purpose of the Income Tax Act 2007.

Business Model

The business acts as an investment company, investing in a portfolio of carefully selected smaller companies. The Company operates as a Venture Capital Trust to ensure that its Shareholders can benefit from tax reliefs available and has outsourced the portfolio management and administration duties.

Business Review and Developments

The Company began the year with £128.4 million of venture capital investments and ended with £133.3 million spread over a portfolio of 52 companies. Of these companies,

46 investments with a value of £128.2 million were VCT qualifying (or part qualifying).

The return on ordinary activities after taxation for the year was £2.3 million, comprising a revenue return of £0.6 million and a capital return of £1.7 million. The Ongoing Charges ratio (which is calculated in line with the AIC methodology as recurring operational expenses excluding performance fees, trail commission and recoverable VAT divided by the Company's average net assets in the period) is an Alternative Performance Measure used by the Board to monitor expenses. Recurring operational expenses for the year ended 28 February 2026, excluding trail commission, were £4.3 million, and the average net assets over the year were £175.7 million. Therefore, the Ongoing Charges ratio in respect of the year ended 28 February 2026 was 2.4% (2025: 2.4%) and was within the Company's cap of 2.9%. Further Key Performance Indicators and Alternative Performance Measures are highlighted on page 28 of this Report.

The Company's business review and developments during the year are reviewed further within the Chair's Statement, Investment Manager's Review and Review of Investments.

Investment Policy

Investment objective

The Company's investment objective is to achieve long-term returns greater than those available from portfolios of quoted companies. It pursues this by investing in carefully selected qualifying holdings in small and medium-sized unquoted companies with excellent growth prospects, together with non-qualifying investments held for liquidity management purposes.

Investments will be made within the conditions imposed on all VCTs, and aim to minimise the risk of each investment and the portfolio as a whole.

The investment policy covers several areas as follows:

Qualifying investments

The Company seeks to make investments in VCT Qualifying companies with the following characteristics:

- a strong, balanced and well-motivated management team with a proven track record of achievement;
- a defensible market position;
- good growth potential;
- an attractive entry price for the Company; and
- a clearly identified route for a profitable realisation within a three- to four-year period.

The Company invests in companies at various stages of development, including those requiring capital for expansion, but not in start-ups or management buy-outs or businesses seeking to use funding to acquire other businesses. Investments are spread across a range of different sectors.

Other investments

Funds not invested in qualifying investments may be invested in non-qualifying investments permitted for liquidity management purposes, which include cash, alternative investment funds ("AIFs") and UCITS which may be redeemed on no more than 7 days' notice, or ordinary shares or securities in a company that are acquired on a regulated market.

Borrowings

It is not the Company's intention to have any borrowings. The Company does, however, have the ability to borrow a maximum amount equal to the nominal capital of the Company and its distributable and non-distributable reserves which, at 28 February 2026, was equal to £173.5 million (2025: £169.0 million). There are no plans for the Company to borrow at the current time.

Maximum exposures

No investment will constitute more than 15% of the Company's portfolio by value at the time of investment.

UK Listing Rules

In accordance with the UK Listing Rules:

- (i) the Company may not invest more than 10%, in aggregate, of the value of the total assets of the Company at the time an investment is made in other listed closed-ended investment funds except listed closed-ended investment funds which have published investment policies which permit them to invest no more than 15% of their total assets in other listed closed-ended investment funds;
- (ii) the Company must not conduct any trading activity which is significant in the context of the Company; and
- (iii) the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy set out in this Report. This investment policy is in line with Chapter 11 of the UK Listing Rules and Part 6 Income Tax Act 2007.



Strategic Report (cont.)

Venture Capital Trust Regulations

The Company has engaged Philip Hare & Associates LLP to advise it on compliance with VCT requirements, including evaluation of investment opportunities as appropriate and regular review of the portfolio. Although Philip Hare & Associates LLP works closely with the Investment Manager, they report directly to the Board.

Compliance with the main VCT regulations as at 28 February 2026 and for the year then ended is summarised as follows:

(i)	the Company holds at least 80 per cent. of its investments in qualifying companies (as defined by Part 6 of the Income Tax Act 2007);	Complied
(ii)	at least 70 per cent. (in the case of funds raised after 5 April 2011) of the Company's qualifying investments (by value) are held in "eligible shares" – ("eligible shares" generally being ordinary share capital);	Complied
(iii)	the Company's ordinary share capital has throughout the period been listed on a regulated European market;	Complied
(iv)	no investment in a company constitutes more than 15 per cent. of the Company's portfolio (by value at time of investment);	Complied
(v)	the Company's income for each financial year is derived wholly or mainly from shares and securities;	Complied
(vi)	the Company distributes sufficient revenue dividends to ensure that not more than 15 per cent. of the income from shares and securities in any one year is retained;	Complied
(vii)	the Company has not made a prohibited payment to Shareholders derived from an issue of shares since 6 April 2014;	Complied
(viii)	no investment made by the Company causes an investee company to receive more than the permitted investment from State Aid sources (including from VCTs);	Complied
(ix)	since 18 November 2015, the Company has not made an investment in a company which exceeds the maximum permitted age requirement;	Complied
(x)	the funds invested by the Company in another company since 18 November 2015 have not been used to make a prohibited acquisition;	Complied
(xi)	since 6 April 2016, the Company has not made a prohibited non-qualifying investment; and	Complied
(xii)	of funds raised on or after 1 March 2019, at least 30% has been invested in qualifying holdings by the anniversary of the end of the accounting period in which the shares were issued.	Complied

Investment Management and Administration Fees

Beringea provides investment management services to the Company for an annual fee of 2.0% of the net assets per annum. Beringea is also entitled to receive performance incentive fees as described below. The investment management agreement is terminable by either party at any time by one year's prior written notice. The total fees relating to this service amounted to £3,568,000 (2025: £3,459,000), comprising management fees only. No performance incentive fees are payable in the current year, nor were they payable in the prior period. No fees were outstanding at the year end.

The Board is satisfied with Beringea's approach and procedures in providing investment management services to the Company. The Directors have therefore concluded that the continuing appointment of Beringea as Investment Manager remains in the best interests of Shareholders.

Throughout the year ended 28 February 2026, Beringea also provided administration services to the Company. In the year, total administration fees amounted to £212,000 (2025: £206,000).

The annual running costs (excluding any performance fees payable) of the Company are subject to a cap of 2.9% of the Company's net assets at the end of the year. Any running costs in excess of this are borne by Beringea.

Beringea received arrangement fees in respect of investments made by the Company totalling £54,000 (2025: £200,000). Beringea also received monitoring fees of £680,000 (2025: £663,000) during the year ended 28 February 2026 across both ProVen VCT and ProVen Growth and Income VCT. These fees are payable by the investee companies into which the Company invests and are not a direct liability or expense of the Company.

Please refer to Note 19. 'Related Party Transactions' for further information on page 83.

Performance Incentive Fees

The Investment Manager is entitled to receive an annual performance incentive fee in respect of the shares in issue at 29 February 2012 (the "Original Offer") and each share offer made by the Company since the Original Offer (each being a "Relevant Offer"), if the Performance Value of the Relevant Offer achieves a Hurdle Amount.

The "Performance Value" is calculated annually based on the latest annual audited NAV, plus cumulative dividends and any previous performance fees paid in respect of the Relevant Offer since 29 February 2012.

The "Hurdle Amount" is represented by the higher of: (i) 1.25 times the initial share offer NAV; and (ii) the initial share offer NAV compounded by the annual Bank of England base rate plus 1%. Please note the hurdle amount for the Original Offer is calculated differently but based on similar principles.

For each Relevant Offer, if the Hurdle Amount is not met, no performance incentive fee will be payable. Once the Hurdle Amount has been met, the performance incentive fee payable in relation to a financial year is 20% of the amount by which the Performance Value exceeds the initial NAV of the Relevant Offer, less any performance fees paid previously.

Performance fees will be reduced, if necessary, to ensure that i) the cumulative performance fee per share payable to the Investment Manager in respect of a Relevant Offer does not exceed 20% of the relevant cumulative dividends paid in respect of that share; and ii) the audited net asset value per share at the relevant financial year end plus the relevant cumulative dividends is at least equal to the relevant respective Hurdle Amount.

Performance fees for the year ended 28 February 2026 amounted to £nil (2025: £nil).



Strategic Report (cont.)

Key Performance Indicators

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in meeting its objective of delivering long-term returns. Some of these are classified as alternative performance measures ("APMs") in line with Financial Reporting Council (FRC) guidance. The Board believes the Company's key performance indicators are:

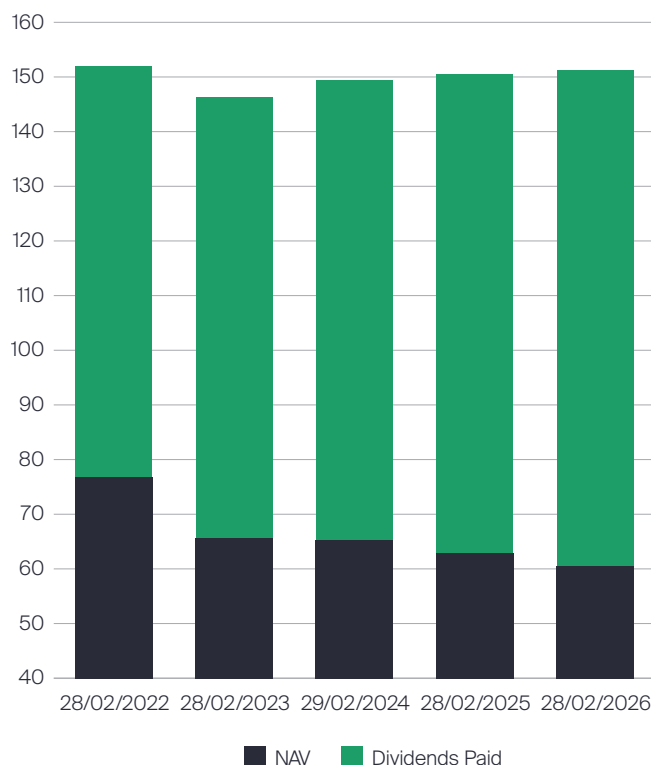
- total return (net asset value plus dividends paid since the consolidation and conversion in 2012 into the current class of 10p Ordinary Shares);
- dividends paid and the dividend yield*;
- change in net asset value per share (adjusted for dividends paid in the year)*;
- ongoing charges ratio* (see page 24); and
- VCT compliance (see page 26).

* Classified as an APM.

The total return is calculated as the net asset value per share plus the cumulative dividends paid since the consolidation and conversion into 10p Ordinary Shares in 2012 to date. This is a performance measure of the fund and used to evaluate the total value generated for Shareholders. The graph shows the total return over the last five years and is split between the net asset value and the cumulative dividends paid.

The following table shows the total return, annual return shown as the movement in net asset value per share (adjusted for dividends paid in the year), dividends paid in respect of each year and the dividend yield.

Last 5 Years Total Return



	28/02/2022	28/02/2023	29/02/2024	28/02/2025	28/02/2026
Total return since the launch of the current share class in 2012 (p)	151.95	146.25	149.45	150.40	151.25
Change in net asset value per share (adjusted for dividends paid in the year)¹					
Opening NAV per share (p)	74.8	76.7	65.5	65.2	62.9
Closing NAV per share (p)	76.7	65.5	65.2	62.9	60.5
Increase/(decrease) in NAV per share (p)	1.9	(11.2)	(0.3)	(2.3)	(2.4)
Dividends paid per share in the year (p)	3.5	5.5	3.5	3.25	3.25
Increase/(decrease) in NAV per share (adjusted for dividends paid in the year) (p)	5.4	(5.7)	3.2	0.95	0.85
Increase/(decrease) in NAV per share (adjusted for dividends paid in the year)	7.2%	(7.4%)	4.9%	1.5%	1.4%
Dividends					
Opening NAV per share (p)	74.8	76.7	65.5	65.2	62.9
Less final/special dividend(s) paid per share in relation to prior year (p)	2.0	3.75	2.0	1.75	1.75
Adjusted opening NAV per share (p)	72.8	72.95	63.5	63.45	61.15
Dividends paid and payable in respect of year (p)	5.25	3.75	3.25	3.25	3.1
Dividend yield²	7.2%	5.1%	5.1%	5.1%	5.1%

¹ Calculated as the change in total return in the year divided by the opening net asset value.

² Calculated as the total dividends paid and payable in respect of the financial year divided by the opening net asset value, adjusted for the final dividend paid in respect of the previous year.

The change in net asset value per share (adjusted for dividends paid in the year) is defined as an APM and the Board considers it to be the primary measure of shareholder value.

The dividends per share are also set out in Note 7 on page 74.

As discussed on page 24, the ongoing charges ratio for the year of 2.4% is within the ongoing charges cap of 2.9%. The Company has also maintained compliance with VCT regulations throughout the period, as shown on page 26.

The key performance indicators are discussed further in the Chair's Statement on pages 4 to 7 and the Investment Manager's Review on pages 8 to 11.

Risks and Risk Management

The principal financial risks faced by the Company, which include market risks, credit risk and liquidity risk, are summarised in Note 15 of the financial statements.

The Board carries out a regular review of the risk environment in which the Company operates and reviews the mitigating controls and actions applicable to those risks. In the period under review, a number of principal risks remain heightened due to destabilising world events, in particular the continued war in Ukraine, the escalating conflict in the Middle East including the military action against Iran, and the consequent disruption to global energy supply chains, shipping routes and inflationary pressures. Ongoing uncertainty around US trade and tariff policy adds further to this risk environment. The full impacts of these risks are likely to continue to be uncertain for some time.

Emerging Risks

The Board also discusses emerging risks as they arise and puts in place appropriate procedures to monitor and, where possible, mitigate the effects of these emerging risks on the Company

Principal Risks

Risk	Mitigation	Change during period
<p>Investment risk</p> <p>By nature, companies that qualify for venture capital trust purposes have a higher level of risk than larger quoted companies and poor performance could reduce returns for Shareholders through downward valuations.</p>	<p>The Directors place reliance on the Investment Manager's experience and expertise in adding new companies to the portfolio. The Investment Manager has a rigorous and robust formal process for selecting new companies. This process includes financial and legal due diligence, and review by an Investment Committee made up of senior investors. It also draws on the expertise of the Directors. Once invested, a member of the Manager's team is usually appointed to the board of each portfolio company and the Manager supports portfolio companies' development, as well as responding to market changes, through the Portfolio Value-Add Initiatives. The Board reviews the investment portfolio and its performance at least on a quarterly basis.</p>	<p>No change. Remains heightened by continued economic and geopolitical disruption referred to above.</p>

and the portfolio. The following are some of the potential emerging risks the Investment Manager and the Board are currently monitoring:

- adverse changes in the global macroeconomic environment, including slower than expected global growth, heightened inflationary pressures and increased uncertainty driven by geopolitical instability, can lead to reduced demand and disrupt global supply chains;
- geo-political instability including the conflict in the Middle East particularly following the military action against Iran, as well as the continued war in Ukraine, and ongoing uncertainty around US trade and tariff policy, can create uncertainty, disrupt global markets and create market volatility;
- the reduction in upfront income tax relief available to VCT investors from 30% to 20%, announced in the Autumn Budget 2025 and effective from 6 April 2026, may dampen investor appetite for VCT investments and could adversely impact the Company's ability to raise funds in future fundraising rounds, potentially affecting the Company's capacity to deploy capital into new and follow-on investments; and
- the rapid advancement and adoption of artificial intelligence ("AI") technologies presents both opportunities and risks for the Company's portfolio companies. Portfolio companies that fail to adapt to or integrate AI effectively may face competitive disadvantage, whilst those operating in sectors being disrupted by AI may experience adverse impacts on their business models and valuations. At the same time, the use of AI introduces new operational, regulatory and reputational risks, including in relation to data privacy, intellectual property and the reliability of AI-generated outputs.

Strategic Report (cont.)

Risk	Mitigation	Change during period
<p>VCT qualifying status A breach of the VCT rules and loss of approval as a VCT could lead to Shareholders losing tax benefits associated with VCT investments.</p>	<p>VCT qualification monitoring reports are prepared by the Administration Manager and approved by the Board on a quarterly basis. Twice a year, the Company's VCT status adviser reports to the Audit Committee in relation to compliance with the VCT legislation. The report for the year ended 28 February 2026 showed compliance with all aspects of the VCT regulations as summarised on page 26. The Investment Manager regularly liaises with the Company's VCT status adviser in relation to VCT qualification on individual investments and addresses any recommended actions to ensure compliance.</p>	<p>No change.</p>
<p>Valuation The companies within the portfolio are valued in accordance with the International Private Equity and Venture Capital (IPEV) guidelines but establishing fair value can be difficult and is reliant on the accuracy and completeness of information provided.</p>	<p>The unquoted investment valuations are prepared by the Investment Manager and agreed by the Board on a quarterly basis although new valuations may be prepared and agreed as required in the event of a material movement in the valuations.</p>	<p>No change. Remains heightened by continued economic and geopolitical disruption referred to above. In addition, in accordance with the IPEV Guidelines, a number of portfolio companies are valued with reference to a basket of public market comparable companies which, given the significant market volatility, could produce an inaccurate valuation.</p>
<p>Regulatory The Company operates in a complex regulatory environment, failure to comply could lead to suspension from the Stock Exchange, penalties and damage to the Company's reputation.</p>	<p>The Investment Manager ensures that it hires suitably qualified members of staff who are experienced with regulatory requirements and relevant accounting standards and the Investment Manager and the Company Secretary have procedures in place to ensure recurring Listing Rules requirements are met.</p>	<p>No change.</p>
<p>Legislative Changes in VCT legislation could affect the Company's ability to raise funds and invest. Following the Autumn Budget 2025, income tax relief on newly issued VCT shares was reduced from 30% to 20% from 6 April 2026, which may dampen investor appetite and future fundraising. However, the Government also expanded</p>	<p>Legislative and regulatory developments are kept under review with the Company's solicitor and specialist compliance consultants. The Investment Manager is also a member of the Venture Capital Trust Association which engages with the Government to help shape future legislation. The Board and Investment Manager are actively considering how the expanded qualifying company limits can best be utilised to develop the portfolio and enhance returns for Shareholders and are monitoring investor sentiment and fundraising conditions in light of the reduction in income tax relief.</p>	<p>Increased. The reduction in upfront income tax relief from 30% to 20%, and the simultaneous expansion of qualifying company size limits, represent a significant change to the VCT legislative framework. The Board considers this risk to be heightened in the near term as the impact on investor demand and fundraising becomes clearer.</p>

Risk	Mitigation	Change during period
qualifying company size limits and investment thresholds, widening the pool of eligible companies and presenting new investment opportunities.		
<p>Economic</p> Economic changes such as slower than expected growth, changes in Government policy as well as global macroeconomic factors causing uncertainty could affect trading conditions for smaller companies and consequently the value of the Company's qualifying investments.	The Board and Investment Manager continuously assess the resilience of the portfolio, and ongoing discussions and planning are held with the portfolio companies to provide assistance and support, particularly during periods of economic uncertainty. The Company has a clear investment policy (outlined on pages 24 and 25) and a diversified portfolio operating in a range of sectors which helps to mitigate against sector specific impacts. Effective risk management in times of economic uncertainty ensures there is sufficient liquidity to cope with unexpected pressures on the finances of the portfolio and allows the Company to make follow-on investments where suitable.	Increased. Remains heightened due to uncertainty created by current global macroeconomic environment and ongoing geopolitical risks and, in particular, the military conflict in Iran and the consequent disruption to global energy markets and supply chains, which has the potential to drive inflationary pressures and create wider market volatility.
<p>Operational</p> The Company is reliant on a number of third parties, in particular the Investment Manager, for management and administration services. Failure of the operational systems and controls of third parties could result in an inability to provide accurate reporting and monitoring.	The Investment Manager has a documented business continuity plan, which provides for back-up services in the event of a system breakdown. The Investment Manager's systems are protected against viruses and other cyber-attacks and appropriate insurances are maintained. The Board reviews the performance of all service providers at least annually and the Investment Manager conducts due diligence on all new service providers to ensure that third parties have adequate operational systems in place.	No change.

Strategic Report (cont.)

Risk	Mitigation	Change during period
<p>Cyber security & IT</p> <p>Outsourcing and the increase in remote working could give rise to cyber and data security risk. Failure in key IT systems and controls might lead to business interruption, loss of data or loss of access to systems.</p>	<p>The Investment Manager has significant cybersecurity controls, including two factor authentication, email protection software, monitored firewalls and staff regularly receive training in relation to their cybersecurity obligations. Due diligence is conducted on service providers including a review of controls, to reduce the risk of business interruption due to insufficient cyber security controls of third parties. The Investment Manager has cyber insurance to ensure that financial liabilities are mitigated in the event of a cyber-attack. The Board also has regard to the evolving use of AI in the context of cyber threats, as noted in the AI risk below.</p>	<p>No change.</p>
<p>Artificial Intelligence</p> <p>The rapid development and adoption of AI technologies is creating both significant opportunities and potential risks for portfolio companies. Companies that fail to effectively integrate AI into their operations may face competitive disadvantage, while those whose business models are exposed to AI-driven disruption may experience adverse impacts on revenues and valuations. There is also an evolving regulatory landscape around AI, including in relation to data privacy and intellectual property, which may affect portfolio companies' operations and compliance costs.</p>	<p>The Investment Manager actively monitors AI developments and their potential impact on portfolio companies. Through the Beringea Scale-Up Academy, the Investment Manager engages with portfolio company leadership teams on the use of AI in operations and customer service, helping companies to identify opportunities and manage associated risks. The Investment Manager considers AI-related risks and opportunities as part of its investment due diligence process and ongoing portfolio monitoring. The Board receives regular updates on key AI developments and their implications for the portfolio.</p>	<p>New. The pace of AI development has accelerated significantly, making this an area of increasing focus for the Board and Investment Manager.</p>

Risk	Mitigation	Change during period
<p>ESG Failure to comply with current and future requirements and recommended practices could result in reduced investor attraction which may affect the level of capital the Company has available to meet its investment objectives.</p>	<p>The Investment Manager has continued its initiatives focused on driving improved performance across environmental, social and governance (“ESG”) factors, both internally and across the portfolio. To evaluate impact and improvement in its internal operations, the Investment Manager has developed an ESG committee responsible for assessing and strengthening the firm’s approach to sustainability, diversity and inclusion, and governance. Further details of these initiatives and the Investment Manager’s role in Reframe Venture (formerly ESG_VC) can be found in the ESG Report on pages 21 to 22.</p>	<p>No change.</p>
<p>Liquidity The Company invests in smaller unquoted companies, which are inherently illiquid as there is no readily available market for these shares. Therefore, these may be difficult to realise for their fair market value at short notice.</p>	<p>The Company’s liquidity risk is managed by the Investment Manager in line with guidance agreed with the Board and is reviewed by the Board at regular intervals. The Company always holds sufficient levels of cash in order to meet expenses and other cash outflows as required. For these reasons, the Board believes that the Company’s exposure to liquidity risk is minimal.</p>	<p>No change.</p>



Strategic Report (cont.)

Going Concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing off these financial statements. In its assessment of the Company's activities as a going concern, the Board has reviewed the risks to future performance as set out in the Strategic Report on pages 29 to 33, and considered the potential impacts of those risks on the Company's future ability to continue as a going concern. The Company's cash resources are currently healthy, and the portfolio of investments is diverse and not reliant on any one sector. All significant cash outflows, including dividends, share buybacks and investments, are within the Company's control. Therefore the Board expects the Company to have sufficient cash resources to withstand any reasonable stress scenario, for example if the Company was unable to raise further funds, and believes that it is appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

Viability Statement

The Board has assessed the Company's prospects over the three-year period to 28 February 2029. A three-year period has been considered appropriate as it broadly aligns with the time frame during which the Investment Manager will be required to invest 80% of the funds from the most recent offer for subscription in qualifying investments.

In order to support this statement, the Board has carried out a robust assessment of the principal and emerging risks faced by the Company, as detailed above, including those risks associated with the current economic and geopolitical landscapes, and considered the availability of mitigating factors.

The Board considers that the primary risk faced by the Company is compliance with the VCT rules and although there are a number of mitigating factors such as a robust deal identification and diligence process, an experienced investment team and consultation with the Company's VCT status advisers to ensure that investments made comply with the VCT rules, these factors cannot mitigate the risk that insufficient qualifying investments are identified to ensure ongoing compliance with the VCT rules.

Accordingly, the amount required to invest in qualifying holdings to maintain compliance with the VCT rules was a major consideration in the Board's analysis. Together with the expected liabilities of the Company for the three years to 28 February 2029, the Board considered the forecast cash requirements against the expected cash position, taking into

account a level of assumed investment realisations and investment income during the period. The Board has also considered stress scenarios whereby no proceeds upon the realisation of investments are received and no further funds are raised.

Based on the assessment of the above considerations on the cash flow forecasts and stress scenarios, the Board has determined that the Company will be able to continue in operation, maintain compliance with the VCT rules and meet its liabilities as they fall due for the three years to 28 February 2029.

Section 172 Statement

Section 172 of the Companies Act 2006 requires the Directors of the Company to act in a way that they consider, in good faith, will most likely promote the success of the Company for the benefit of the members as a whole. In doing so, the Directors should have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Board considers its significant stakeholder groups to be its Shareholders, its suppliers (including the Investment Manager to whom most executive functions are delegated) and its portfolio companies. The Company is an externally managed investment company with no employees and no customers in the traditional sense and, therefore, there is nothing to report in relation to these relationships. The Company takes a number of steps to understand the views of its key stakeholders and considers these, along with the matters set out above, in Board discussions and decision making.

Shareholders

The Company's Shareholders are key to the success of the Company and the Board engages and communicates with Shareholders by various means. The Company encourages

all Shareholders to attend its annual shareholder event, which last year was held virtually, allowing the maximum number of shareholders to attend. Invitations to this event will be distributed alongside the publication of the Annual Report & Accounts. The event has been scheduled for Tuesday 14 July 2026 from 10:30am to 11:45am. Shareholders can sign up for the Annual Shareholder Event at proven.connectid.cloud. If you have any questions about the event or if you would like any support with registering, then please contact Beringea via events@beringea.co.uk.

The next AGM of the Company will be held at the offices of Beringea LLP, at Charter House, 55 Drury Lane, London, WC2B 5SQ at 12:00pm on Tuesday 14 July 2026. Those intending to attend the AGM are asked to register their intention by emailing info@beringea.co.uk in advance of the meeting. We understand that attendance in person may not be possible or desirable for all who wish to attend. Therefore, the Company offers Shareholders the option to follow proceedings of the meeting via video conference link. Any Shareholders who wish to follow the meeting remotely, should email info@beringea.co.uk for joining instructions.

Please note that Shareholders will not be able to vote or ask questions at the AGM when joining remotely. Shareholders are encouraged, even if they are planning to attend the AGM in person, to exercise their votes by submitting their proxy electronically via their Investor Centre account at uk.investorcentre.mpms.mufg.com and to appoint the Chair of the AGM as their proxy with their voting instructions.

Shareholders who wish to submit questions in advance of the AGM may do so via e-mail to info@beringea.co.uk and the Board will endeavour to respond to questions raised at the meeting. For further details, please see the Chair's Statement on pages 5 and 6 and pages 86 to 87 for the Notice of Annual General Meeting at the end of this Report.

As a result of the shareholder event, together with other communications with Shareholders and advisors, the Company has received useful feedback which allows the Board to understand the nature of stakeholder concerns better. The Board works very closely with the Investment Manager in reviewing how stakeholder issues are handled, ensuring good governance and responsibility in managing the Company's affairs. Ultimately, the Directors' decisions are intended to achieve the Company's principal objective of long-term returns for Shareholders greater than those available from investing in a portfolio of quoted companies.

The Board recognises the value of the buyback scheme and approves the level of buyback authority on a quarterly basis within the maximum authority provided by the Shareholders annually at the AGM, subject to liquidity. The buyback policy

has been offered to Shareholders throughout the period under review, providing Shareholders with liquidity should they wish to sell their shares. Further details can be found in the Chair's Statement at page 5 and Directors' Report pages 38 and 39.

The Board also understands the importance of tax-free dividends to Shareholders, and takes this into consideration when making the decision to pay dividends to Shareholders. During the period under review, the Company paid an interim dividend in respect of the year ended 28 February 2026 of 1.50p per share on 30 January 2026 and is proposing a final dividend for the year ended 28 February 2026 of 1.60p per share to be paid on 14 August 2026 to Shareholders on the register on 17 July 2026. The total tax-free dividends of 3.10p per share for the year ended 28 February 2026 represents a cash return to Shareholders of 5.1% on the opening NAV per share at 1 March 2025 (after deducting the prior year's final dividend of 1.75p per share). This cash return is in line with the target dividend yield of 5% per annum which, although not guaranteed, when achieved can provide predictable income returns and create value for Shareholders.

Suppliers

The Company's suppliers, and in particular Beringea as Investment Manager, are the cornerstone of the Company's business. There is regular contact with the Investment Manager and members of the Investment Manager's senior management team attend all of the Company's Board meetings.

Portfolio Companies

The Investment Manager provides updates to the Board on the entire portfolio at least quarterly. Furthermore, the Investment Manager continuously supports the portfolio via a host of practices, including, but not limited to, having a representative of the Investment Manager on the boards of most of our material portfolio companies. The Investment Manager's Portfolio Value-Add Initiative has developed further in the past year, supporting companies in overcoming barriers to growth and harnessing commercial opportunities. The initiative is led by Harry Thomas (Partner and Head of Portfolio), with support from Vanessa Evanson-Goddard (Partner and General Counsel) and Henry Philipson (Director of Marketing and Communications). Together, the team provides both ad-hoc and structured support on a range of topics from recruitment to marketing and fundraising.

Strategic Report (cont.)

The Beringea Scale-Up Academy is one of the primary pillars of the Value-Add Initiative, offering a year-round programme of events for portfolio leadership teams. In the year ended 28 February 2026, the Academy delivered nine events to leadership teams of portfolio companies on topics including tariffs and trade, use of artificial intelligence in operations and customer service, and B2B sales.

The Investment Manager's Portfolio Value-Add Initiative also offers a range of services to support portfolio companies in their growth journey. These services include: identifying existing and potential service providers and negotiating group discounts; establishing a central database of information and contacts related to key operational and strategic concerns for companies; hosting in-person and online events for sharing knowledge and ideas; building relationships with external stakeholders, including investors, customers and suppliers; helping to identify potential acquisition or exit opportunities; and encouraging companies to consider and adopt ESG initiatives.

Environmental, Social, Human Rights Policy and Greenhouse Emissions

The Board seeks to conduct the Company's affairs responsibly and maintain high standards in respect of ethical, environmental, governance and social issues. The Board recognises the requirement under section 414C of the Companies Act 2006 to detail information about social and community issues, employees and human rights; including any policies it has in relation to these matters and effectiveness of these policies.

As an externally managed investment company with no employees, the Company has no formal policies on these matters. However, the Company and the Investment Manager recognise the need for the Company and the businesses within its portfolio to embrace ESG practices. The Investment Manager has played a pivotal role in the leadership of Reframe Venture and its role in managing standardised frameworks for evaluating ESG within early-stage companies. A standardised ESG-focused questionnaire is now part of the annual reporting requested from members of the ProVen VCTs' portfolio, it is used as part of the onboarding of new investments, and it is used to inform resources and events for the portfolio.

Between 2021 and 2025, the Investment Manager led the growth of ESG_VC, an industry initiative focused on providing portfolio companies and their investors with the tools to measure and improve ESG performance. In January 2025, ESG_VC merged with VentureESG, a complementary organisation focused on embedding ESG best practice

within venture capital firms and limited partners. The Investment Manager continues to play an active role in leading the combined organisation – now known as Reframe Venture – in turn providing valuable opportunities for the firm and the portfolio.

The Investment Manager is also a signatory of the Investing in Women Code, submitting annual data on the diversity of companies in the portfolio and investment pipeline.

On a general note, the Board considers that the Company's investment operations create employment, aid economic growth, generate tax revenues and produce wealth, thus benefiting the community and the economy more generally. Where appropriate, the investment proposals considered by the Investment Manager and the Board also include any relevant information on any social, employee, ethical or environmental matters relevant to that investment.

As a UK quoted company, the Company is required to report on its Greenhouse Gas (GHG) Emissions for any direct emissions. However, as the Company outsources all of its activities and does not have any physical assets, property, employees or operations, it is not responsible for any direct emissions. As a result, its total energy emissions are less than 40,000 kWh and the additional Streamlined Energy and Carbon Reporting (SECR) disclosures have not been made.

Directors and Senior Management

The Company had three non-executive Directors at the year end, two of whom are male and one of whom is female. The Company has no employees and the same was true of the previous year.

Directors' Remuneration Policy

It is a requirement under Companies Act 2006 for Shareholders to approve the Directors' remuneration policy every three years, or sooner if the Company wishes to make changes to the policy. Shareholders last voted on the remuneration policy on 17 July 2024. No changes are being proposed to the Directors' remuneration policy, which was approved at the AGM of the Company on 17 July 2024 and is set out on page 49. The following votes were received at that AGM:

Voting	Votes received	Percentage
Votes for	7,512,812	90.76%
Votes for - discretion	449,382	5.43%
Votes against	315,704	3.81%
Votes received	8,277,898	100.00%
Votes withheld	190,381	

Future Prospects

The Company's future prospects are set out in the Chair's Statement and Investment Manager's Review.

The Directors do not foresee any major changes in the activity undertaken by the Company in the coming year. The Company continues with its objective to invest in unquoted companies throughout the United Kingdom or with a presence in the United Kingdom, with a view to providing both capital growth and dividend income to Shareholders over the long term whilst maintaining VCT qualifying status.

By order of the Board.

Beringea LLP

Company Secretary of ProVen VCT plc
Company number: 03911323

Charter House
55 Drury Lane
London, WC2B 5SQ
2 June 2026

Directors' Report



Results and Dividends

	£'000	Pence per share
Profit on ordinary activities after tax for the year ended 28 February 2026	2,295	0.8p
Profit on ordinary activities after tax for the year ended 28 February 2025	2,496	0.9p

During the year ended 28 February 2026, the Company paid a final dividend of 1.75p per share in relation to the year ended 28 February 2025 on 15 August 2025 and the Company paid an interim dividend of 1.5p per Ordinary Share in respect of the year ended 28 February 2026 on 30 January 2026.

The Board is proposing a final dividend of 1.60p per share to be paid on 14 August 2026 to Shareholders on the register at 17 July 2026.

Directors

The Directors, whose names and biographies are set out on page 23, who all served throughout the year, with exception of Malcolm Moss who resigned on 15 July 2025.

The Directors will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. The Board recommends that Shareholders take into consideration each Director's considerable experience in VCTs and other areas, as shown in their respective biographies on page 23 together with the performance of the Company over a number of years.

Each of the Directors has an agreed letter of appointment which is terminable by three months' rolling notice on either side. To the extent permitted under the Companies Act 2006, the Company indemnifies each of the Directors

against all costs, charges, losses, expenses and liabilities which might arise in the execution of their duties, save for certain exceptions. Each Director is required to devote such time to the affairs of the Company as the Board requires.

Share Capital

The Company has one class of shares: Ordinary Shares of 10p each ("Ordinary Shares"). The total number of Ordinary Shares in issue at 28 February 2026 was 286,524,656.

During the year, 24,050,582 shares were issued at between 61.65p and 62.9p per share, with an aggregate nominal value of £2,405,000 pursuant to the offer for subscription announced on 6 November 2024. The aggregate consideration for the shares was £15,627,000 which included share issue costs of £637,000.

During the year, 3,919,700 shares were issued at 62.6p per share, with an aggregate nominal value of £392,000 pursuant to the offer for subscription announced on 17 November 2025. The aggregate consideration for the shares was £2,525,000 which included share issue costs of £71,000.

Under the terms of the Company's Dividend Reinvestment Scheme, the Company allotted: 1,308,603 Ordinary Shares at 61.65p per share to subscribing Shareholders on 15 August 2025 and 1,131,083 Ordinary Shares at 61.4p per share to subscribing Shareholders on 30 January 2026. The aggregate consideration for the shares was £1,501,000.

At the 2025 Annual General Meeting, Shareholders authorised the Company to make market purchases of its own shares of up to 14.99% of the share capital in issue at that date and to waive pre-emption rights and issue up to 42,744,462 Ordinary Shares.

During the year, the Company repurchased 12,551,680 Ordinary Shares for an aggregate consideration (excluding costs) of £7,426,000 being an average price of 59.16p per

share and which represented 4.7% of the Company's issued share capital at the start of the year and which had an aggregate nominal value of £1,255,000. These shares were subsequently cancelled. Costs relating to the share repurchases amounted to £37,000. These shares were repurchased in accordance with the Company's buyback policy in order to provide liquidity to Shareholders.

At the current date, authority remains for the Company to make market purchases of up to 30,192,782 Ordinary Shares. A resolution to renew this authority will be put to Shareholders at the Annual General Meeting taking place on 14 July 2026.

Auditor

The financial year to 28 February 2026 sees the fifteenth audit completed by BDO LLP. In line with the FRC's guidance on audit best practice and its recommendation that companies should put their audit out to tender every 10 years, the Company completed an audit tender process in May 2021 which led to the re-appointment of BDO LLP at the 2021 AGM.

A resolution to re-appoint BDO LLP as the Company's auditor for the following year will be proposed at the forthcoming AGM.

Annual General Meeting

The Annual General Meeting of the Company will be held at the offices of Beringea LLP, at Charter House, 55 Drury Lane, London, WC2B 5SQ at 12:00pm on Tuesday 14 July 2026. Those intending to attend the AGM are asked to register their intention by emailing info@beringea.co.uk in advance of the meeting. We understand that attendance in person may not be possible or desirable for all who wish to attend. Therefore, the Company offers Shareholders the option to follow proceedings of the meeting via video conference link. Any Shareholders who wish to follow the meeting remotely, should email info@beringea.co.uk for joining instructions.

Please note Shareholders attending remotely will not be able to vote or speak at the AGM. Votes may be cast electronically at uk.investorcentre.mpms.mufg.com by those Shareholders that cannot attend.

Full details of the business to be conducted at the AGM are given in the Notice of Annual General Meeting on pages 86 to 87 of this Report.

Substantial Interests

As at 28 February 2026, and at the date of this report, the Company was not aware of any beneficial interest exceeding 3% of the issued share capital. The same was true of the prior year.

Directors' Indemnity

Directors' and Officers' liability insurance cover is held by the Company in respect of the Directors.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. They are also responsible for ensuring that the Annual Report and Accounts includes information required by the Listing Rules of the Financial Conduct Authority.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a directors' report, a strategic report and directors' remuneration report which comply with the Companies Act 2006.

The Board considers that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and that they provide the information necessary for Shareholders

Directors' Report (cont.)

to assess the Company's position, performance, business model and strategy.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006.

The maintenance and integrity of the Company's website is the responsibility of the directors. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website Publication

The Directors are responsible for ensuring that the Annual Report and Accounts are made available on a website. The Annual Report and Accounts are published on the ProVen VCTs' website www.proveninvestments.co.uk, in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein. The maintenance and integrity of the Company's website is also the responsibility of the Directors.

Directors' Responsibilities Pursuant to the Disclosure and Transparency Rule 4

Each of the Directors, whose names are listed on page 23, confirms that to the best of each person's knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report, Chair's Statement, Strategic Report, Investment Manager's Review and Review of Investments include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Corporate Governance

The Statement of Corporate Governance is set out on pages 42 to 48 and forms part of this Directors' Report.

Political Donations

No political donations were made by the Company during the year ended 28 February 2026 (2025: £nil).

Other Matters

Information in respect of financial instruments, greenhouse gas emissions and future developments which were previously disclosed within the Directors' Report has been disclosed within the Strategic Report on page 36 and in the Independent Auditor's Report.

Post Balance Sheet Events

Between 28 February 2026 and the date of the Annual Report & Accounts, the Company issued 16,109,542 Ordinary Shares for an aggregate consideration of £10.3 million under the combined offer for subscription with ProVen Growth and Income VCT plc which launched on 17 November 2025. Share issue costs thereon amounted to £0.4 million.

Since the year end, the Company has made one follow-on investment. In April 2026, £1.5 million was invested into MOTH.

The Company has also exited its investment in AccessPay with total proceeds of £5.0 million realised. AccessPay secured a majority investment from Accel-KKR. The investment is expected to enable AccessPay to fuel the next phase of growth and further its ambition to become a world-class SaaS business driving innovation in the office of the CFO. The investment also opens the door for AccessPay to pursue growth via strategic acquisitions. We'd like to take this opportunity to thank the AccessPay team for their hard work, we've thoroughly enjoyed working with them and wish them the best in their next chapter.

Since the year end, the Company has completed the winding up of Monmouth Holdings Limited, an investee company that was wholly owned by the Company but not consolidated.

Statement as to Disclosure of Information to the Auditor

The Directors in office at the date of the Report have confirmed, as far as they are aware, that there is no relevant audit information of which the Auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditor. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Directors' Report, which has been approved by the Board, includes all relevant information required to be disclosed under UK Listing Rule 6.6.1R.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chair's Statement on pages 4 to 7, the Investment Manager's Review on pages 8 to 11, the Strategic Report on pages 24 to 37 and the Directors' Report on pages 38 to 41. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are shown in the Statement of Financial Position on page 66, the Statement of Cash Flows on page 67 and the Strategic Report on pages 24 to 37. In addition, notes 15 and 16 to the financial statements on pages 78 to 82 include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk.

The Company has considerable financial resources both at the year end and at the date of this Report, and holds a diversified portfolio of investments. As part of the viability statement, financial projections for a three-year period are also prepared and subjected to stress testing. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the twelve months from the date of signing off this Report. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

By order of the Board.

Beringea LLP
 Company Secretary
 Charter House
 55 Drury Lane
 London, WC2B 5SQ
 2 June 2026

Statement of Corporate Governance

The Statement of Corporate Governance forms part of the Directors' Report on pages 38 to 41. The longer term viability statement on page 34 also forms part of this report.

The Board has considered the principles and provisions of the AIC Code of Corporate Governance ("AIC Code").

The AIC Code addresses the principles and provisions set out in the 2024 UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to investment companies.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders. Except as set out below in 'The Board' section, the Company has complied with the principles and provisions of the AIC Code.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

By reporting against the AIC Code, the Board are meeting their obligations in relation to the UK Code and associated disclosure requirements under UK Listing Rule 6.6.6R. The UK Code includes provisions relating to the role of the chief executive, executive directors' remuneration and workforce which are not relevant to an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

The Board acknowledges the requirements of Provision 34 of the AIC Code for accounting periods beginning on or after 1 January 2026 and is giving careful consideration to its application during the forthcoming financial year. In doing so, the Board will assess the implications of the provision for the Company's governance framework and determine any appropriate actions to support continued alignment with evolving best practice and regulatory expectations. The Board will provide a description of how it has monitored and reviewed the effectiveness of the framework and a declaration of the effectiveness of the material controls in the Annual Report and Financial Statements for the year ending 28 February 2027.

The Board

The Company has a Board comprising three non-executive Directors. The Chair is Neal Ransome and the Senior Independent Director is Lorna Tilbian. Neal Ransome, James Barbour-Smith and Lorna Tilbian are considered to be independent Directors by the Board, and this independence is considered and challenged annually through a formal

review of independence. Malcolm Moss stepped down from the Board with effect from 15 July 2025.

Lorna Tilbian has served on the Board for more than nine years. In accordance with Provision 13 of the AIC Code, the Board has carried out a formal review of her independence and, notwithstanding her length of service, has concluded that she continues to be independent in character and judgement. In reaching this conclusion, the Board had regard to the following factors:

- Lorna has no financial interest in, or relationship with, the Investment Manager beyond her role as a non-executive Director of the Company, and holds no cross-directorship or other material connection with the Investment Manager or its principals;
- Lorna has consistently demonstrated a willingness to provide robust and constructive challenge to the Investment Manager on investment decisions, portfolio valuations, fee arrangements and strategic matters, and the Board considers that the quality and independence of that challenge has not diminished over time; and
- Lorna brings extensive experience in capital markets, media and technology, including as a co-founder of Numis Corporation and through a long career as a highly regarded media analyst and investment banker. This experience is directly relevant to assessing the growth and exit prospects of the Company's portfolio companies, and her continued presence provides valuable institutional memory of the Company's investment history and shareholder base.

The Board acknowledges that long tenure is a factor to be weighed in any assessment of independence and will keep the composition and succession of the Board under review through the Nomination Committee to ensure that it continues to have an appropriate balance of experience, skills and independence.

Biographical details of all Board members (including the significant commitments of the Chair) are shown on page 23. All non-executive Directors have sufficient time to meet their board responsibilities and no significant additional external appointments have been taken by any of the non-executive Directors during the current financial year.

In accordance with Company policy, all Directors will resign at the forthcoming AGM and, being eligible, offer themselves for re-election. Following a formal Board evaluation (further details of which are set out on page 47), each Director continues to be effective, providing considerable experience and continuity to the Company. Each of the Directors demonstrates commitment to their role, to the Board and the

Company and the Board therefore has no hesitation in recommending each of the Directors that are standing for re-election at the forthcoming AGM.

The primary focus of Board meetings is the review of investment performance and associated matters. Full Board meetings take place to discuss and approve the quarterly results of the Company and the Board may meet periodically to address specific issues including considering recommendations from the Investment Manager.

The Board has a formal schedule of matters specifically reserved for its decision which include:

- determination of the Company's investment objective and policy;
- determination and approval of appropriate dividend payments;
- approval of new share issues and share buybacks;
- regular review of the group's overall corporate governance arrangements; and
- regular review of the performance of the Company's Investment Manager.

The Board also provides oversight of the Company's strategy. The Investment Manager regularly consults with the Board on potential new investments as well as preparing detailed reports to the Board covering advanced investment prospects and the performance of individual portfolio companies which are considered by the Board on a quarterly basis. When considering business strategy, the Board also considers other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Company's future and reputation.

Risks and opportunities to the future success of the Company's business model are considered and addressed at each Board meeting. In the year ended 28 February 2026, the Board continued to help broaden its investor base by offering its latest fundraising on a crowdfunding platform. The Board considers the Company's current business model to be sustainable. It notes the considerable financial resources held at the year end and a diversified portfolio of investments that continues to broaden.

The Chair

The Chair leads the Board in the determination of its strategy and in the achievement of its objectives. The Chair is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda, and has no involvement in the day-to-day business of the Company or

any other relationships that may create a conflict of interest between the Chair's interest and those of the Shareholders. The Board does not have a policy of limiting the tenure of any Director, including the Chair, as the Board does not consider that a Director's length of service reduces his or her ability to act independently of the Investment Manager.

The Senior Independent Director is available to Shareholders if they have a concern that contact through the normal channels of the Chair and/or other Directors have failed to resolve or where such contact would be inappropriate. The Senior Independent Director also provides a sounding board for the Chair and serves as an intermediary to other non-executive directors where necessary as well as reviewing and appraising the Chair's performance on at least an annual basis.

Whilst the Company does not have a workforce, the Board assesses and monitors its own behaviour to ensure it promotes a culture of openness and debate. The Board is also very conscious of promoting its culture in its engagement with the wider stakeholders of the Company. The Board works closely with the Investment Manager in reviewing how stakeholder issues are handled, ensuring good governance and responsibility in managing the Company's affairs.

Directors review the disclosure of conflicts of interest regularly, with any changes reviewed and noted at the beginning of each Board meeting. Procedures to disclose and authorise conflicts of interest have been adhered to throughout the year. The Board has also established procedures whereby Directors wishing to do so in the furtherance of their duties may take independent professional advice at the Company's expense.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary provides the Board with full information on the Company's assets and liabilities and other relevant information requested by the Chair, in advance of each Board meeting as well as advising on corporate governance related matters. Should any Director have concerns about the operation of the Board or Company that cannot be resolved by the Board, they can raise such concerns with the Company Secretary or with independent professional advisers. Any such concerns would be recorded in Board minutes of the Company and in the case of a resigning non-executive Director, the Director would be asked to make a written statement to the Chair, for circulation to the Board.

Statement of Corporate Governance (cont.)

Share Capital

The rights and obligations attaching to the Company's shares, including the power of the Company to buy back shares and details of any significant Shareholders, are set out in the Chair's Statement on page 5 and the Directors' Report on pages 38 to 39.

Board and Committee Meetings

The following table sets out the Directors' attendance at full Board and Committee meetings held during the year ended 28 February 2026.

Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings		Nomination Committee Meetings	
	held	attended	held	attended	held	attended	held	attended
Neal Ransome	4	4	2	2	1	1	1	1
James Barbour-Smith	4	4	2	2	1	1	1	1
Malcolm Moss*	2	2	n/a	n/a	n/a	n/a	n/a	n/a
Lorna Tilbian	4	4	2	2	1	1	1	1

* resigned from the Board on 15 July 2025.

Audit Committee

The Company has an Audit Committee currently comprising of James Barbour-Smith, as Chair, Lorna Tilbian and Neal Ransome (who sits on the Audit Committee despite being Chair of the Board because he is a chartered accountant and brings valuable experience from sitting on several other audit committees). James is a qualified accountant and an experienced non-executive director, chair and adviser. With his background in private equity and venture capital investing, James therefore brings considerable relevant experience to his role as Audit Committee Chair.

The Audit Committee has defined terms of reference and duties and is responsible for:

- monitoring the Company's financial reporting;
- advising the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable;
- advising the Board on whether the Annual Report and Accounts provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy;
- following the FRC's Audit Committees and the External Audit: Minimum Standard;
- reviewing internal controls and risk management systems; and

- reporting to the Board now it has discharged its responsibilities.

The Directors' Responsibilities Statement for preparing the accounts is set out in the Directors' Report on pages 39 to 40, and a statement by the Auditor about their reporting responsibilities is set out in the Independent Auditor's Report on pages 53 to 61.

The Audit Committee has considered the Annual Report and Accounts for the year ended 28 February 2026 and has reported to the Board that it considers them to be fair, balanced and understandable providing the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

The key areas considered by the Audit Committee to be principal risks in relation to the business activities and financial statements of the Company are set out in the following table, together with how these risks were addressed. A detailed analysis of the other risks and uncertainties facing the business is set out in the Strategic Report on pages 29 to 33.

Principal Risks	Mitigation
Valuation of unquoted investments.	<p>The unquoted investment valuations are prepared by the Investment Manager and agreed by the Board on a quarterly basis although new valuations may be prepared and agreed as required in the event of a material movement in the valuations.</p> <p>No material issues were identified for the year ended 28 February 2026.</p>
Compliance with HM Revenue & Customs conditions for approval as a Venture Capital Trust and the consequent preservation and/or availability of tax reliefs for Shareholders.	<p>VCT qualification monitoring reports are prepared by the Administration Manager and approved by the Board on a quarterly basis. Twice a year, the Company's VCT status adviser reports to the Audit Committee in relation to compliance with the VCT legislation. The report for the year ended 28 February 2026 showed compliance with all aspects of the VCT regulations as summarised on page 26. The Investment Manager regularly liaises with the Company's VCT status adviser in relation to VCT qualification on individual investments and addresses any recommended actions to ensure compliance.</p> <p>No material issues were identified for the year ended 28 February 2026.</p>

These areas are discussed between the Audit Committee, Board and the Investment Manager during the year and at the regular Board meetings in order that any potential issues are identified and addressed on a timely basis. The Audit Committee and/or Investment Manager will engage outside professional support where this is deemed desirable and in the interests of Shareholders.

The Audit Committee reviews the performance and continued suitability of the Company's auditor. In advance of each audit, BDO LLP provides an audit strategy plan for consideration by the Committee, including confirmation of BDO's compliance with the Ethical Standards of the Financial Reporting Council and of the audit and non-audit fees chargeable to the Company. BDO liaises directly with the Investment Manager during the audit process and attends the Audit Committee meeting at which the Annual Report and Accounts is considered. BDO provides a detailed Audit Committee Report outlining their audit process and setting out their findings. The Audit Committee and Investment Manager are able to assess the quality of BDO's work and of BDO's understanding of the business. Based on these procedures, the Audit Committee has obtained sufficient assurance as to BDO's independence and performance and it therefore recommends to Shareholders that BDO be re-appointed as Auditor for the forthcoming year. Audit fees are disclosed in Note 4, on page 72.

The Audit Committee safeguards the objectivity and independence of the Auditor by reviewing the nature and extent of non-audit services supplied by the external Auditor of the Company, seeking to balance objectivity and value for money, and pre-approves all non-audit work. No non-audit work was completed in the year.

The Audit Committee has considered the need for an internal audit function. Given the size and nature of the Company and its relationship with key service providers, the Audit Committee has recommended to the Board that the oversight of the Audit Committee, together with the processes in place, are sufficiently robust and that no internal audit function is required.

The Audit Committee terms of reference are available from www.proveninvestments.co.uk.

Remuneration Committee

The Board has appointed a Remuneration Committee comprising all independent Directors and chaired by Lorna Tilbian. All Directors form part of this Committee as the Board of Directors is small in size. The Remuneration Committee determines and agrees with the Board the framework or broad policy for the remuneration of the Company's non-executive Directors and reviews the ongoing appropriateness and relevance of the remuneration policy.

The Committee generally meets once a year and at other times as required and has specific terms of reference in order to fulfil its duties in respect of matters relating to remuneration. The Remuneration Committee terms of reference are available from www.proveninvestments.co.uk.

Nomination Committee

The Board has appointed a Nomination Committee comprising all independent Directors and chaired by Neal Ransome. All Directors form part of this Committee as the Board of Directors is small in size. The Nomination Committee's primary function is to make recommendations to the Board on all new appointments and also to advise

Statement of Corporate Governance (cont.)

generally on issues relating to the Board composition and balance.

In particular, the Nomination Committee:

- regularly reviews the structure, size and composition (including the skills, knowledge, experience and diversity) required of the Board compared to its current position and makes recommendations to the Board with regard to any changes;
- gives full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;
- is responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise;
- before any appointment is made by the Board, evaluates the balance of skills, knowledge and experience on the Board, and, in light of this evaluation prepares a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee:
 - uses open advertising or the services of external advisers to facilitate the search;
 - considers candidates from a wide range of backgrounds; and
 - considers candidates on merit and against objective criteria, and with due regard for the benefits of diversity, inclusion and equal opportunity on the board taking care that appointees have enough time available to devote to the position and ensuring the process protects against discrimination in respect of protected characteristics within the meaning of the Equality Act 2010;
- ensures that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings.

The Nomination Committee meets as and when appropriate. The Nomination Committee terms of reference are available from www.proveninvestments.co.uk.

Diversity

When considering a new appointment to the Board, the Nomination Committee's responsibility is to ensure that Shareholders are safeguarded by appointing the most appropriate person for the position (irrespective of gender or ethnicity) giving due regard to past and present experience in the sectors in which the Company invests. The Company therefore does not have a specific diversity policy in place. However, the Nomination Committee regularly reviews the composition of the Board, including diversity and, when considering new candidates, will take due regard to the benefits of diversity on the Board.

In 2022, the FCA introduced new rules requiring listed companies to report information and disclose against targets on the representation of women and ethnic minorities on their boards as set out in UK Listing Rule 6.6.6 R(9). These requirements are as follows:

- (i) at least 40% of the individuals on the Board of Directors are women;
- (ii) at least one of the senior positions on the Board of Directors is held by a woman; and
- (iii) at least one individual on the Board of Directors is from a minority ethnic background.



LIMITLESS TRAVEL

The Directors self-reported their gender identities and ethnic backgrounds as part of the formal board evaluation process in May 2026, the results of which are shown in the table below:

As at 28 February 2026	Number of Board Members	Percentage of the Board
Gender Identity		
Male	2	67%
Female	1	33%
Non-binary	-	-
Not specified/prefer not to say/other	-	-
Ethnic Background		
White	3	100%
Mixed/Multiple ethnic groups	-	-
Asian/Asian British	-	-
Black/African/Caribbean/Black British	-	-
Other ethnic group	-	-

Lorna Tilbian is the Senior Independent Director but the Board notes that it does not currently meet the targets. Due to the small size of the Board, any change in the Board membership will have a much greater impact on representation. Therefore, as referred to above, on future

succession and recruitment of new members to the Board, the diversity in gender identity and ethnic background will be taken into consideration.

Anti-Bribery Policy

The Company operates an anti-bribery policy to ensure that it meets its responsibilities arising from the Bribery Act 2010. This policy can be found at www.proveninvestments.co.uk.

Board Performance Evaluation

An evaluation of the performance of the Board, each of its committees and of the non-executive Directors was conducted in May 2026 using a series of questionnaires. A broad range of standard topics was covered including the programme of regular Board or Committee business, Board behaviours, culture and strategy. The evaluation will be updated each year to assess the approach to risk, Board training and the Directors' ability to provide effective challenge.

Representatives of the Company Secretary were well placed to prepare an updated evaluation that i) was relevant and appropriate to the Company, ii) was understandable and iii) ensured a full and frank discussion around any concerns raised.

The Chair has reviewed the results of the questionnaire and followed up relevant matters with each Director. The outcome of the 2026 Board review has confirmed that the Directors consider the Board to have a good balance of skills and to be working well. The Board does not undergo an externally facilitated board evaluation but will consider the merits of such a review on an annual basis.

Investment Manager and Third-Party Performance

The Board conducts a review of the terms and performance of all service providers, including the Investment Manager and Administration Manager on at least an annual basis. The 2026 review did not raise any concerns and the performance of all third-party service providers was considered satisfactory. The Board also reviews the terms of the investment management agreement with the Investment Manager immediately before an offer is launched. The investment management agreement sets out the duties and responsibilities of the Investment Manager.



Statement of Corporate Governance (cont.)

Relations with Shareholders

Shareholders have the opportunity to meet the Board at the Annual General Meeting. The Board is also happy to respond to any written queries made by Shareholders during the course of the year, or to meet with major Shareholders if so requested. A shareholder event for the ProVen VCTs is also held each year and Shareholders were invited to attend a virtual version of this in July 2025.

Separate resolutions are proposed at the Annual General Meeting on each substantially separate issue. The proxy votes are collated and the results (together with the proxy forms) are forwarded to the Company Secretary immediately prior to the Annual General Meeting. In order to comply with the UK Corporate Governance Code, proxy votes are announced at the Annual General Meeting, except in the event of a poll being called. The notice of the next Annual General Meeting can be found at the end of the Annual Report and Accounts.

Articles of Association

The Company may amend its Articles of Association by special resolution in accordance with section 21 of the Companies Act 2006.

Risk Management and Internal Control

The Board has adopted an Internal Control Manual (the "Manual") for which they are responsible, which has been compiled to comply with the UK Corporate Governance Code and the AIC Code of Corporate Governance. The Manual is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, which it achieves by detailing the perceived risks and controls in place to mitigate them. The Board reviews the perceived risks in line with relevant guidance on an annual basis and implements additional controls as appropriate. The Board reviews a Risk Register on at least an annual basis. The main aspects of internal control in relation to financial reporting by the Board are as follows:

- review of quarterly reports from the Investment Manager on the portfolio of investments held, including additions and disposals;
- quarterly reviews by the Board of the Company's investments, other assets and liabilities, and revenue and expenditure and detailed review of unquoted investment valuations;
- quarterly reviews by the Board of compliance with the venture capital trust regulations to retain status, including a review of half yearly reports from Philip Hare & Associates LLP;

- a separate review of the Annual Report and Accounts and Half Yearly report by the Audit Committee prior to Board approval; and
- a review by the Board of all financial announcements prior to release.

The Board is responsible for ensuring that the procedures to be followed by the advisers and themselves are in place, and for monitoring the systems of risk management and internal control. It also reviews the effectiveness of the Manual, based on the report from the Audit Committee, on an annual basis to ensure that the controls remain relevant and were in operation throughout the year.

Although the Board is ultimately responsible for safeguarding the assets of the Company, the Board has delegated, through written agreements, the day-to-day operation of the Company to external advisers, including Beringea LLP as the Investment Manager and the Administration Manager.

The Board is satisfied that the risk management and internal control systems are effective and has identified no significant problems that warrant disclosure in the Annual Report and Accounts.

The Board has also commenced a structured review of the Company's risk management and internal controls framework in light of the new Provision 34 of the AIC Code, which applies to accounting periods beginning on or after 1 January 2026. Provision 34 extends the existing requirements by requiring the Board to include in the Annual Report a formal description of how it has monitored and reviewed the effectiveness of the framework, together with a declaration of the effectiveness of material controls, and disclosure of any material weaknesses identified, and actions taken to address them.

The Company's next accounting period commences on 1 March 2026 and will therefore be the first period subject to this requirement. The Board will provide the required description and declaration in the Annual Report and Financial Statements for the year ending 28 February 2027.

By order of the Board.

Beringea LLP

Company Secretary
 Charter House
 55 Drury Lane
 London, WC2B 5SQ
 2 June 2026

Directors' Remuneration Report



Annual Statement by the Chair of the Remuneration Committee

The Remuneration Committee comprises all independent members of the Board and is chaired by Lorna Tilbian. No increases in the Directors' remuneration were made during the period under review, with the last increase having taken effect in March 2023. Following a benchmarking review of comparable companies, an increase in Directors' remuneration in accordance with the current remuneration policy was recommended for the forthcoming year, effective from 1 March 2026.

Directors' Remuneration Policy

Shareholders must vote on the Directors' remuneration policy every three years or sooner if the Company wishes to make changes to the policy. Shareholders last voted on the remuneration policy on 17 July 2024. No changes to the Directors' remuneration policy are proposed.

The Company's policy on Directors' remuneration is to seek to remunerate board members at a level appropriate for the time commitment and high level of responsibility borne by the non-executive Directors and should be broadly comparable with that paid by similar companies.

Non-executive Directors will not be entitled to any performance-related pay or incentive (other than Malcolm Moss (who resigned 15 July 2025) by virtue of also being a partner of the Investment Manager).

Directors' remuneration is also subject to the Company's Articles of Association as follows:

- the Directors shall be paid out of the funds of the Company by way of fees for their services, an aggregate sum not exceeding £200,000 per annum. The Directors shall also receive by way of additional fees such further sums (if any) as the Company in General Meeting may

from time to time determine. Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination, equally; and

- the Directors shall be entitled to be repaid all reasonable travel, hotel and other expenses incurred by them respectively in the performance of their duties as Directors including any expenses incurred in attending meetings of the Board or of Committees of the Board or General Meetings and if, in the opinion of the Directors, it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid reasonable additional remuneration and expenses as the Directors may from time to time determine.

The Company's policy in respect of loss of office payments is to consider each situation as it arises on its own merits.

Statement of Voting at Annual General Meeting

The Board usually receives feedback from Shareholders from time to time via direct correspondence, telephone calls, at the Annual General Meeting and at the Shareholder presentation held each year. The Remuneration Committee will take account of any comments in respect of the remuneration policy when it undertakes its regular review of the Company's policy.

Directors' Remuneration Report (cont.)

Shareholders' views in respect of Directors' remuneration are communicated at the Company's Annual General Meeting and are taken into account in formulating the Directors' remuneration policy. At the last Annual General Meeting held on 15 July 2025, the following votes were received in respect of the resolution approving the Directors' Remuneration Report:

Voting	Votes received	Percentage
Votes for	6,268,282	85.12%
Votes for – discretion	528,913	7.18%
Votes against	567,060	7.70%
Votes received	7,364,255	100.00%
Votes withheld	234,015	

Agreements for Service

Each of the Directors has an agreed letter of appointment (which is available for inspection at the Company's registered office) whereby he or she is required to devote such time to the affairs of the Company as the Board reasonably requires consistent with his or her role as a non-executive Director. A three month rolling notice applies.

Annual Report on Remuneration

The Board and Remuneration Committee have prepared this report in accordance with the requirements of the Companies Act 2006. A resolution to approve this report will be put to the members at the Annual General Meeting to be held on 14 July 2026.

Directors' Remuneration

The Directors' Remuneration Policy is set out on page 37 and forms part of this Directors' Remuneration Report.

Directors' Remuneration (Audited)

Directors' fees for the year under review were as follows:

	Year ended 28 Feb 2026 £	Year ended 28 Feb 2025 £
Neal Ransome (Chair)	43,000	43,000
Barry Dean ¹	–	23,338
James Barbour-Smith ²	37,000	23,196
Malcolm Moss ³	–	–
Lorna Tilbian	35,000	35,000
	115,000	124,534

¹ Barry Dean resigned as Director on 17 October 2024.

² James Barbour-Smith was appointed as Director on 22 July 2024.

³ Malcolm Moss resigned as a Director on 15 July 2025.

No other emoluments or pension contributions were paid by the Company to, or on behalf of, any Director. The Company does not have any share options in place.

Directors' Remuneration for the Year to 28 February 2027

The remuneration levels for the forthcoming year are expected to be at the following rates:

	Expected Annual Expense £
Neal Ransome (Chair)	44,000
James Barbour-Smith	38,000
Lorna Tilbian	36,000
	118,000

Changes to Directors' remuneration over five years

Role	Year ended 28 Feb 2026 (£)	Year ended 28 Feb 2021 (£)	Overall Change	Annual Average Change
Neal Ransome	43,000	37,500	14.7%	2.9%
Barry Dean ¹	-	30,000	(100.0)%	(20.0)%
Lorna Tilbian	35,000	30,000	16.7%	3.3%
James Barbour-Smith ²	37,000	-	100.0%	20.0%
Malcolm Moss ³	-	15,000	(100.0)%	(20.0)%
Total	115,000	112,500	2.2%	0.4%

¹ Barry Dean resigned as Director on 17 October 2024.

² James Barbour-Smith was appointed as Director on 22 July 2024.

³ Malcolm Moss resigned as a Director on 15 July 2025.

Annual Change in Directors' remuneration

Role	2026	2025	2024	2023
Neal Ransome	-	-	7.5%	-
Barry Dean ¹	(100.0)%	(36.9)%	8.8%	-
Lorna Tilbian	-	-	9.4%	-
James Barbour-Smith ²	59.5%	-	-	-
Malcolm Moss ³	-	(100.0)%	(33.3)%	-

¹ Barry Dean resigned as Director on 17 October 2024.

² James Barbour-Smith was appointed as Director on 22 July 2024.

³ Malcolm Moss resigned as a Director on 15 July 2025.

Directors' Shareholdings (Audited)

The Directors of the Company during the year and their beneficial interests in the issued Ordinary Shares of the Company at 28 February 2026 and 28 February 2025 were as follows:

Director	28 Feb 2026	28 Feb 2025
Neal Ransome	80,485	80,485
James Barbour-Smith ¹	48,682	-
Malcolm Moss ²	-	257,434
Lorna Tilbian	62,987	62,987

¹ James Barbour-Smith was appointed as Director on 22 July 2024.

² Malcolm Moss resigned as a Director on 15 July 2025.

On 17 March 2025, James Barbour-Smith was allotted 23,376 Ordinary Shares under the combined offer for subscription dated 6 November 2024.

On 19 December 2025, James Barbour-Smith was allotted 23,482 Ordinary Shares under the combined offer for subscription dated 17 November 2025.

Under the terms of Company's Dividend Reinvestment Scheme, James Barbour-Smith was allotted 663 Ordinary Shares on 15 August 2025 and 1,161 Ordinary Shares on 30 January 2026.

There were no other movements in Directors' holdings since the year end.

The Company has not set out any formal shareholding guidelines for Directors.

Insurance Cover

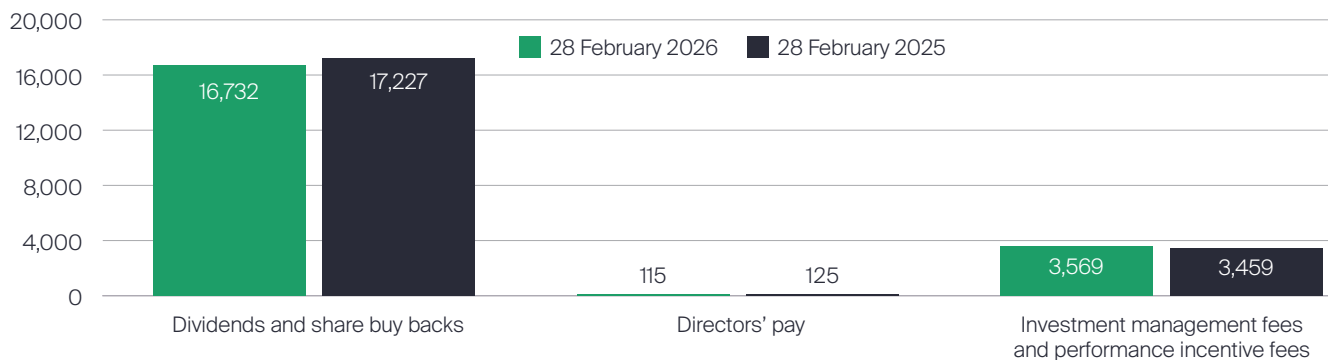
Directors' and Officers' liability insurance cover is held by the Company in respect of the Directors.

Directors' Remuneration Report (cont.)

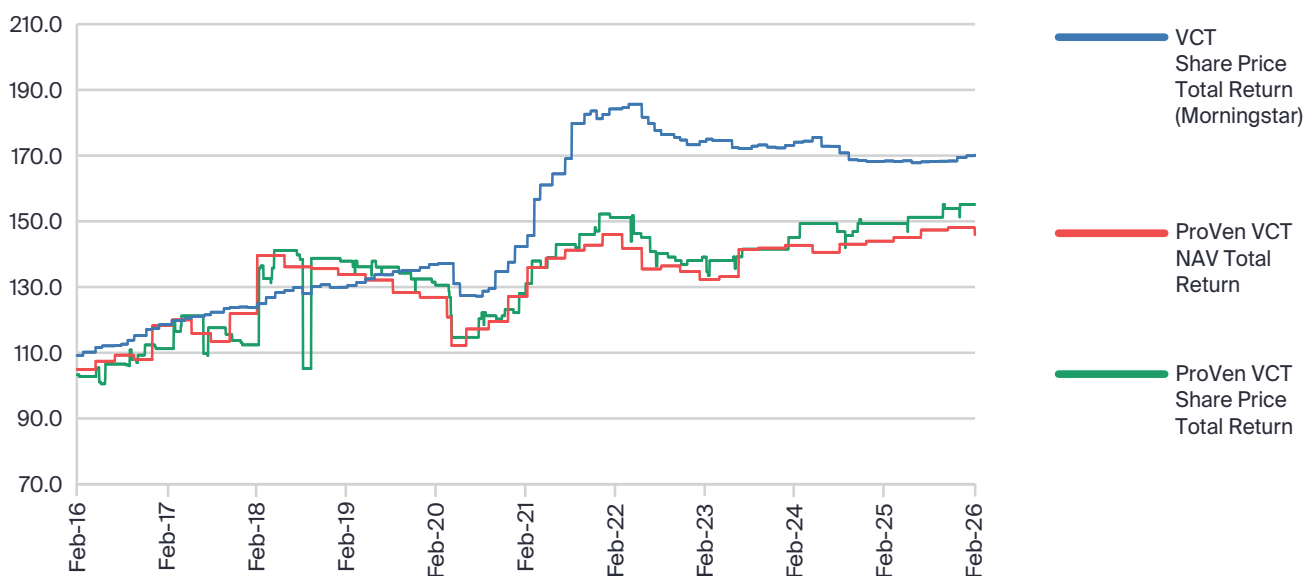
Relative Importance of Spend on Pay

The difference in actual spend between 28 February 2025 and 28 February 2026 on remuneration for all Directors in comparison to distributions (dividends and share buy backs) and other significant spending are set out in the tabular graph below:

Relative Spend on Pay (£'000)



Performance Graph



The chart above represents the Company's Ordinary Share performance over the reporting periods since 28 February 2016 and compares the Net Asset Value Total Return and the Share Price Total Return to the rebased VCT Share Price Total Return Index (source: Morningstar). Net Asset Value Total Return is calculated as Net Asset Value plus dividends and/or capital distributions reinvested in the share class at the Net Asset Value prevailing at the date the dividends/distributions were paid. Share Price Total Return is calculated in a similar way, but reinvesting dividends at the mid-market share price at the date dividends are paid. The VCT Generalist Share Price Total Return is considered to be a

benchmark for the Company. The series has been rebased to 100 as at 28 February 2016.

By order of the Board.

Beringea LLP
 Company Secretary
 Charter House
 55 Drury Lane
 London, WC2B 5SQ
 2 June 2026

Independent Auditor's Report

To the members of ProVen VCT plc



Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2026 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ProVen VCT plc (the 'Company') for the year ended 28 February 2026 which comprise of the Income Statement, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows, and Notes 1 to 19 to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing the calculations therein to check that the Company was meeting its requirements to retain VCT status;
- Consideration of the Company's expected future compliance with VCT legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks;
- Reviewing the forecasted cash flows that support the Directors' assessment of going concern, challenging assumptions and judgements made in the forecasts, and assessing them for reasonableness. In particular, we considered the available cash resources relative to the forecast expenditure which was assessed against the prior year for reasonableness; and

Independent Auditor’s Report (cont.)

- Reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company’s circumstances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company’s ability to continue as a going concern.

In relation to the Company’s reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors’ statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	Valuation of unquoted investments 2026 ✓ 2025 ✓
Materiality	Company financial statements as a whole £3.5m (2025: £3.4m) based on 2% (2025: 2%) of net assets

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matter		How the scope of our audit responded to the risk
<p>Valuation of unquoted investments</p> <p><i>Notes 1 and 9</i></p>	<p>We consider the valuation of investments to be the most significant audit area as there is a high level of estimation uncertainty involved in determining the unquoted investment valuations.</p> <p>There is also an inherent risk of management override arising from the unquoted investment valuations being prepared by the Investment Manager, who is remunerated based on net asset value of the company.</p> <p>For these reasons we considered the valuation of unquoted investments to be a key audit matter.</p>	<p>We evaluated the design and implementation of the most appropriate controls.</p> <p>Our sample for the testing of unquoted investments was stratified according to risk considering, inter alia, the value of individual investments, the nature of the investment, the extent of the fair value movement and the subjectivity of the valuation technique.</p> <p>For all Investments in our sample we:</p> <p>Challenged whether the valuation methodology was appropriate in the circumstances under the International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines and the applicable accounting standards. We have recalculated the value attributable to the Company, having regard to the application of enterprise value across the capital structures of the investee companies.</p> <p>For investments sampled that were valued using less subjective valuation techniques (cost and price of recent investment reviewed for changes in fair value) we:</p> <ul style="list-style-type: none"> • Verified the cost or price of recent investment to supporting documentation; • Considered whether the investment was an arm’s length transaction through reviewing the parties involved in the transaction and checking whether or not they were already investors of the investee Company; • Considered whether there were any indications that the cost or price of recent investment was no longer representative of fair value considering, inter alia, the current performance of the investee company and the milestones and assumptions set out in the investment proposal; and • Considered whether the price of recent investment is supported by alternative valuation techniques.



Independent Auditor’s Report (cont.)

Key audit matter	How the scope of our audit responded to the risk
	<p>For investments sampled that were valued using more subjective techniques (earnings multiples, revenue multiples and discounted cash flow forecasts) we:</p> <ul style="list-style-type: none"> • Challenged and corroborated the inputs to the valuation with reference to management information of investee companies, market data and our own understanding and assessed the impact of the estimation uncertainty concerning these assumptions and the disclosure of these uncertainties in the financial statements; • Reviewed the historical financial statements and any recent management information available to support assumptions about maintainable revenues, earnings or cash flows used in the valuations; • Considered the revenue or earnings multiples applied and the discounts applied by reference to observable listed company market data; and • Challenged the consistency and appropriateness of adjustments made to such market data in establishing the revenue, cash flow or earnings multiple applied in arriving at the valuations adopted by considering the individual performance of investee companies against plan and relative to the peer group, the market and sector in which the investee company operates and other factors as appropriate. <p>Where appropriate, we performed a sensitivity analysis by developing our own point estimate where we considered that alternative input assumptions could reasonably have been applied and we considered the overall impact of such sensitivities on the portfolio of investments in determining whether the valuations as a whole are reasonable and free from bias.</p> <p><i>Key observations</i></p> <p>Based on the procedures performed we consider the investment valuations to be appropriate considering the level of estimation uncertainty.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower

materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2026 £m	2025 £m
Materiality	£3.5m	£3.4m
Basis for determining materiality	2% of net assets	2% of net assets
Rationale for the benchmark applied	In setting materiality, we have had regard to the nature and disposition of the investment portfolio. Given that the VCT's portfolio is comprised of unquoted investments which would typically have a wider spread of reasonable alternative possible valuations, we have applied a percentage of 2% (2025: 2%) of net assets.	
Performance materiality	£2.6m	£2.5m
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £173,000 (2025: £168,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Independent Auditor’s Report (cont.)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the ‘Annual Report & Accounts’ other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors’ statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company’s compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors’ statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 34;
- The Directors’ explanation as to their assessment of the Company’s prospects, the period this assessment covers and why the period is appropriate set out on page 34; and
- The Directors’ statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 34.

Other Code provisions

- Directors’ statement on fair, balanced and understandable set out on pages 39 to 40;
- Board’s confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 29 to 33;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 48; and
- The section describing the work of the audit committee set out on page 44.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<p>Strategic report and Directors' report</p>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.</p>	<p>In our opinion, based on the work undertaken in the course of the audit, the information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees comply with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.</p> <p>We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Company.</p>
<p>Directors' remuneration</p>	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>	<p>Matters on which we are required to report by exception</p> <p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or certain disclosures of Directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.
<p>Corporate governance statement</p>	<p>In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.</p> <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information.</p>	

Independent Auditor's Report (cont.)

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;

- Discussion with the investment manager and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code, industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") and updated in 2022 with consequential amendments and the applicable financial reporting framework. We also considered the Company's qualification as a VCT under UK tax legislation.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing their calculations to check that the Company was meeting its requirements to retain VCT status; and
- Reviewing minutes of meetings of those charged with governance throughout the period for instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with management, those charged with governance and the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Considering performance incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the valuation of unquoted investments and management override of controls.

Our procedures in respect of the above included:

- The procedures set out in the Key Audit Matters section above relevant to unquoted investments valued using more subjective techniques (earnings multiples, revenue multiples and discounted cash flows forecasts);
- Testing adjusting journals posted as part of the year-end financial reporting process by agreeing to supporting documentation and evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud;
- Reviewing unadjusted audit differences for indications of bias or deliberate misstatement; and
- 'Stand-back' procedures designed to identify any transactions considered to be outside the normal course of business, relating to areas of significant subjectivity or indicative of pervasive bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors, following the recommendation of the audit committee on 15 July 2025 to audit the financial statements for the period ended 28 February 2026.

Our total uninterrupted period of engagement is 15 years, covering the periods ended 29 February 2012 to 28 February 2026.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R – 4.1.18R, these financial statements will form part of the Electronic Format Annual Report & Accounts filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Report & Accounts has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Chris Meyrick (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK
2 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Income Statement

For the year ended 28 February 2026

	Note	Year ended 28 February 2026			Year ended 28 February 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	2	2,203	–	2,203	2,369	–	2,369
Realised gains/(losses) on investments	9	–	(211)	(211)	–	2,047	2,047
Unrealised gains on investments	9	–	4,588	4,588	–	2,454	2,454
		2,203	4,377	6,580	2,369	4,501	6,870
Investment management fees	3	(892)	(2,676)	(3,568)	(865)	(2,594)	(3,459)
Other expenses	4	(717)	–	(717)	(914)	(1)	(915)
Return on ordinary activities before tax		594	1,701	2,295	590	1,906	2,496
Tax on ordinary activities	6	–	–	–	–	–	–
Return attributable to equity shareholders		594	1,701	2,295	590	1,906	2,496
Basic and diluted return per share	8	0.2p	0.6p	0.8p	0.2p	0.7p	0.9p

All revenue and capital movements in the year relate to continuing operations. No operations were acquired or discontinued during the year. The total column within the Income Statement represents the Income Statement of the Company, prepared in accordance with the accounting policies detailed in note 1 to the financial statements. The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies.

A Statement of Comprehensive Income has not been prepared as no items have been recognised in 'other comprehensive income' in the current or prior year as shown.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 28 February 2026

	Note	Called up share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Share Premium reserve £'000	Re-valuation reserve £'000	Capital reserve-realised £'000	Revenue reserve £'000	Total £'000
At 1 March 2025		26,867	1,696	106,035	14,459	20,837	4,685	(5,598)	168,981
Comprehensive Loss for the year:									
Management fees allocated as capital expenditure	3	-	-	-	-	-	(2,676)	-	(2,676)
Realised losses on investments	9	-	-	-	-	-	(211)	-	(211)
Unrealised gains on investments	9	-	-	-	-	4,588	-	-	4,588
Revenue return after tax		-	-	-	-	-	-	594	594
Total comprehensive return		-	-	-	-	4,588	(2,887)	594	2,295
Contributions by and distributions to owners:									
Issue of new shares (includes DRIS)	13	3,040	-	-	16,612	-	-	-	19,652
Share issue costs	13	-	-	(708)	-	-	-	-	(708)
Share buybacks	13	(1,255)	1,255	(7,463)	-	-	-	-	(7,463)
Dividends paid (includes DRIS)	7	-	-	(8,981)	-	-	-	(288)	(9,269)
Total contributions by and distributions to owners		1,785	1,255	(17,152)	16,612	-	-	(288)	2,212
Other movements:									
Transfer of previously unrealised losses now realised		-	-	-	-	41	(41)	-	-
Total other movements		-	-	-	-	41	(41)	-	-
At 28 February 2026		28,652	2,951	88,883	31,071	25,466	1,757	(5,292)	173,488

Statement of Changes in Equity (cont.)

For the year ended 28 February 2025

	Note	Called up share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Share Premium reserve £'000	Re-valuation reserve £'000	Capital reserve-realised £'000	Revenue reserve £'000	Total £'000
At 1 March 2024		25,770	311	123,595	550	20,714	2,902	(5,917)	167,925
Comprehensive Income for the year:									
Management fees allocated as capital expenditure	3	-	-	-	-	-	(2,594)	-	(2,594)
Legal fees allocated as capital expense		-	-	-	-	-	(1)	-	(1)
Realised gains on investments	9	-	-	-	-	-	2,047	-	2,047
Unrealised gains on investments	9	-	-	-	-	2,454	-	-	2,454
Revenue return after tax		-	-	-	-	-	-	590	590
Total comprehensive return		-	-	-	-	2,454	(548)	590	2,496
Contributions by and distributions to owners:									
Issue of new shares (includes DRIS)	13	2,482	-	-	13,909	-	-	-	16,391
Share issue costs	13	-	-	(604)	-	-	-	-	(604)
Share buybacks	13	(1,385)	1,385	(8,447)	-	-	-	-	(8,447)
Dividends paid (includes DRIS)	7	-	-	(8,509)	-	-	-	(271)	(8,780)
Total contributions by and distributions to owners		1,097	1,385	(17,560)	13,909	-	-	(271)	(1,440)
Other movements:									
Transfer of previously unrealised gains now realised		-	-	-	-	(2,331)	2,331	-	-
Total other movements		-	-	-	-	(2,331)	2,331	-	-
At 28 February 2025		26,867	1,696	106,035	14,459	20,837	4,685	(5,598)	168,981

The special reserve, capital reserve-realised and revenue reserve are all distributable reserves. Reserves available for distribution therefore amount to £85,348,000 (2025: £105,122,000).

During the year the Company repurchased 12,551,680 shares (2025: 13,857,760) with a nominal value of £1,255,000 (2025: £1,385,000). All shares were subsequently cancelled.

The accompanying notes are an integral part of these financial statements.



PLUM GUIDE



Statement of Financial Position

As at 28 February 2026

	Note	28 February 2026 Total £'000	28 February 2025 Total £'000
Fixed assets			
Investments	9	133,311	128,410
Current assets			
Debtors	10	3,723	1,339
Cash at bank and in hand	11	61	94
Current asset investments	11	36,641	39,477
		40,425	40,910
Creditors: amounts falling due within one year	12	(248)	(339)
Net current assets		40,177	40,571
Total assets less current liabilities		173,488	168,981
Capital and reserves			
Called up share capital	13	28,652	26,867
Capital redemption reserve	1	2,951	1,696
Special reserve		88,883	106,035
Share premium reserve	1	31,071	14,459
Revaluation reserve		25,466	20,837
Capital reserve – realised		1,757	4,685
Revenue reserve		(5,292)	(5,598)
Total equity shareholders' funds		173,488	168,981
Basic and diluted net asset value per share	14	60.5p	62.9p

The financial statements on pages 62 to 67 were approved and authorised for issue by the Board of Directors on 2 June 2026 and were signed on its behalf by:

Neal Ransome

Chair

ProVen VCT plc

Company number: 03911323

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

For the year ended 28 February 2026

	Note	Year ended 28 February 2026 Total £'000	Year ended 28 February 2025 Total £'000
Return on ordinary activities before taxation		2,295	2,496
Gain on investments		(4,377)	(4,501)
Increase in prepayments, accrued income and other debtors		(45)	(44)
(Decrease)/increase in accruals and other creditors		(90)	12
Net cash outflow from operating activities		(2,217)	(2,037)
Cash flows from investing activities			
Purchase of investments	9	(4,005)	(5,502)
Sale of investments	9	1,143	4,798
Net cash outflow from investing activities		(2,862)	(704)
Cash flows from financing activities			
Proceeds from share issues ¹	13	18,151	14,923
Share issue costs	13	(708)	(604)
Purchase of own shares ²	13	(7,465)	(9,337)
Equity dividends paid ³	7	(7,768)	(7,312)
Net cash inflow/(outflow) from financing activities		2,210	(2,330)
Decrease in cash and cash equivalents		(2,869)	(5,071)
Cash and cash equivalents at beginning of year		39,571	44,642
Cash and cash equivalents at end of year		36,702	39,571
Cash and cash equivalents comprise:			
Cash equivalents	11	36,641	39,477
Cash at bank and in hand	11	61	94

¹ The Proceeds from share issues figure of £18,151,000 as shown above is lower than that shown in the Statement of Changes in Equity of £19,652,000 due to £1,501,000 of new shares issued through the Company's DRIS.

² The Purchase of own shares figure of £7,465,000 as shown above is higher than that shown in the Statement of Changes in Equity of £7,463,000 due to a creditor of £10,000 held at the prior year end, partly offset by a creditor of £8,000 held at the current year end.

³ The Equity dividends paid figure of £7,768,000 as shown above is lower than that shown in the Statement of Changes in Equity of £9,269,000 due to £1,501,000 of new shares issued through the Company's DRIS.

The accompanying notes are an integral part of these financial statements.

'Net cash outflow from operating activities' includes interest received of £328,000 (2025: £69,000) and interest distributions from liquidity funds of £1,814,000 (2025: £2,271,000). No interest was paid during the year.

Notes to the Accounts

For the year ended 28 February 2026

1. Accounting policies

Basis of preparation

The Company has prepared its financial statements under Financial Reporting Standard 102 ("FRS102") 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 financial statements are prepared under the historical cost convention except for the revaluation of certain financial instruments measured at fair value.

The following accounting policies have been applied consistently throughout the period.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the twelve months from the date of sign off of these financial statements. In its assessment of the Company's activities as a going concern, the Board has reviewed the risks to future performance and considered the potential impacts of those on the Company's future ability to continue as a going concern. The Company's cash resources are currently healthy, and the portfolio of investments is diverse and not reliant on any one sector. All significant cash outflows, including dividends, share buybacks and investments, are within the Company's control. Therefore, the Board expects that the Company has sufficient cash resources to withstand any reasonable stress scenario, for example if the Company was unable to raise further funds, and believes that it is appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

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.

Share Capital and Reserves

Called up share capital – The nominal value of shares issued, increased for subsequent share issues either via an offer for subscription or the Company's dividend reinvestment scheme, or reduced due to shares bought back by the Company for cancellation.

Capital redemption reserve – The nominal value of shares bought back and cancelled.

Special reserve – This reserve is created from cancellations of the balances upon the Share premium reserve and the Capital redemption reserve, which are transferred to this reserve from time to time. The Special reserve can assist in writing off losses, which in turn enhances the ability for a company to make distributions and implement share buybacks. This is the distributable reserve which is currently used to fund shares bought back by the Company for cancellation and share issue costs on shares issued under an Offer for Subscription. Dividends that are classified as capital may be paid from this reserve.

Share premium reserve – This reserve contains the excess of gross proceeds over the nominal value of shares allotted under offers for subscription and the Company's dividend reinvestment scheme, to the extent that it has not been cancelled.

Revaluation reserve – Increases and decreases in the valuation of investments held at the year-end are accounted for in this reserve, except to the extent that the diminution is deemed permanent.

In accordance with stating all investments at fair value through profit and loss, all such movements through both revaluation and capital reserve – realised are shown within the Income Statement for the year.

Capital reserve – realised – The following are accounted for in this reserve:

- gains and losses on realisation of investments;
- permanent impairment in value of investments, where the loss of value is considered to be permanent;
- transaction costs incurred in the acquisition of investments;
- 75% of the investment manager's fee expense and 100% of any performance incentive fee payable; and
- other capital expenses and charges.

Dividends that are classified as capital may be paid from this reserve.



Revenue reserve – Income and expenses that are revenue in nature are accounted for in this reserve together with the related tax effect, as well as dividends paid that are classified as revenue in nature.

Investments

Investments, including 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. International Private Equity and Venture Capital Valuation Guidelines (“IPEV Guidelines”) updated in December 2025 have been adopted from 1 March 2026. Although the revised Guidelines take formal effect from 1 March 2026, the principles have been applied in preparing the valuations underlying these financial statements.

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

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 Income Statement for the period as a capital item.

Gains and losses arising from changes in fair value are included in the Income Statement for the year 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 judgements

The Directors must use judgement to determine the appropriate valuation methodologies for estimating the fair value of unquoted investments. These methodologies are as follows:

- where a company is well established after an appropriate period, the investment may be valued by applying a suitable earnings, revenue or transaction multiple to that company’s maintainable earnings or revenue. The multiple used is based on comparable listed companies, transaction data 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, whilst also being benchmarked against alternative valuation methodologies; and
- where alternative methods of valuation, such as net assets of the business, are more appropriate then such methods may be used.

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.

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 recurring revenue;
- determining recurring earnings; and
- identifying surplus cash.

Notes to the Accounts (cont.)

The table below shows the majority of the investment portfolio categorised by valuation methodology, as well as the range of market comparables or discounts/premiums used in reaching the closing valuations. The table also shows the possible outcomes if different ranges of multiples, prices or discounts/premiums were used in valuing the portfolio. Investments that have been valued on a net asset value basis of £4,926,000 (2025: £5,391,000) or on a bid price basis of £nil (2025: £16,000) are not included in the table as these bases are not subject to alternative outcomes.

Valuation Basis at 28 February 2026	Inputs to be sensitised	Range of inputs	Valuation as at 28 February 2026 £'000	Range of inputs when reduced by 15%	Valuation outcome £'000	Range of inputs when increased by 15%	Valuation outcome £'000
Discounted revenue multiple	Market comparables	0.3x - 8.4x	112,051	0.2x - 7.6x	104,901	0.3x - 9.1x	118,903
Discounted EBITDA multiple	Market comparables	5.8x - 6.4x	3,082	5.4x - 5.4x	2,445	6.3x - 7.3x	3,720
Price of recent transaction	(Discount)/Premium	0%	7,750	(15)%- 0%	6,588	0% - 15%	8,913
Sales price discounted for completion	(Discount)/Premium	0%	5,501	(15)%- 0%	4,676	0% - 15%	6,236

Valuation Basis at 28 February 2025	Inputs to be sensitised	Range of inputs	Valuation as at 28 February 2025 £'000	Range of inputs when reduced by 15%	Valuation outcome £'000	Range of inputs when increased by 15%	Valuation outcome £'000
Discounted revenue multiple	Market comparables	0.9x - 9.2x	118,884	0.7x - 8.1x	111,709	1.0x - 10.2x	126,161
Discounted EBITDA multiple	Market comparables	9.5x	900	9.2x	900	9.7x	900
Price of recent transaction	(Discount)/Premium	0%	426	(15)%- 0%	384	0% - 15%	479
Market approach	Pricing of similar businesses	£17m - £24m	2,793	£14m - £19m	2,793	£21m - £29m	2,793

Fair value

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. 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: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

Income

Dividend income from investments is recognised when the shareholders' rights to receive payment has been established, normally the ex-dividend date.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable and only where there is reasonable certainty of collection in the foreseeable future. Income which is not capable of being received within a reasonable period of time is reflected in the capital value of the investments.

A provision is made for any fixed income not expected to be received.

Expenses

All expenses are accounted for on an accruals basis. In respect of the analysis between revenue and capital items presented within the Income Statement, all expenses have been presented as revenue items except as follows:

- expenses which are incidental to the acquisition of an investment are deducted from the Capital Account;
- expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment;
- expenses are split and presented partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated. Accordingly, the investment management fee has been allocated 25% to revenue and 75% to capital in order to reflect the Directors' expected long-term view of the nature of the investment returns of the Company; and
- performance incentive fees are treated as a capital item.

Taxation

The tax effects of different items in the Income Statement are allocated between capital and revenue on the same basis as the particular item to which they relate using the Company's effective rate of tax for the accounting period.

Due to the Company's status as a Venture Capital Trust and the continued intention to meet the conditions required to comply with Part 6 of the Income Tax Act 2007, no provision for taxation is required in respect of any realised or unrealised appreciation of the Company's investments.

Deferred taxation, which is not discounted, is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Foreign Exchange

Where a new investment is made in a currency other than GBP, its cost is recorded in the accounts at the GBP equivalent on the date of purchase and held in GBP for the life of the investment.

Share issue costs

Expenses in relation to share issues are deducted from the Special Reserve.

Cash at bank

Cash at bank comprises cash on hand and demand deposits.

Current asset investments (cash equivalents)

Current asset investments comprise funds held in liquidity funds. These are short-term, highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value. Current asset investments are initially recognised at fair value and thereafter stated at amortised cost.

Debtors

Short term debtors are initially measured at transaction price. Subsequent measurement is made at amortised cost (which deducts any impairment).

Creditors

Short term trade creditors are initially and subsequently measured at the transaction price, and are settled in a short time frame.

2. Income

	2026 £'000	2025 £'000
Income from investments		
Loan stock interest	410	147
Effective interest income	1,776	2,221
	2,186	2,368
Other income		
Deposit interest and other income	17	1
	2,203	2,369

The Directors consider that the Company has only one operating segment as reported to the Board of Directors in their capacity as chief operating decision makers. All activities arise in the United Kingdom.

Notes to the Accounts (cont.)

3. Investment Management Fees

	2026 £'000	2025 £'000
Investment management fees	3,568	3,459

The Company has an agreement with Beringea LLP for the provision of management services in respect of its portfolio of venture capital investments, which is terminable with one year's notice. The management fee is based upon an annual amount of 2.0% of net assets. The annual running costs (excluding performance incentive fees and trail commission) of the Company are subject to a cap of 2.9% of the Company's net assets.

4. Other Expenses

	2026 £'000	2025 £'000
Administration services	212	206
Directors' remuneration	115	125
Social security costs on Directors' remuneration	15	12
Trail commission	3	167
Auditors' remuneration for the audit of the Company's annual accounts (net of VAT)	82	82
Registrar's fees	70	65
Directors' Insurance	44	45
Listing fees	55	52
Other expenses	121	161
	717	915

Within other expenses there is £nil (2025: £1,000) allocated to capital expenses in respect of expenses incurred in relation to investments. All other expenses are allocated as revenue costs.

5. Directors' Remuneration

Details of remuneration (excluding employers' NIC and VAT) are given in the Directors' Remuneration Report on page 50.

The Company had no employees (other than Directors) during either year. Directors are key management personnel and no separate key management personnel exist in the Company. Costs in respect of Directors are disclosed in note 4.



6. Taxation on Ordinary Activities

	2026 £'000	2025 £'000
(a) Tax charge for the year		
Current year		
UK corporation tax (charged to revenue account)	-	-
Charged to capital expenses	-	-
Charge for the year	-	-
(b) Factors affecting tax charge for the year		
Return on ordinary activities before tax	2,295	2,496
Tax charge calculated on operating profit at the applicable rate of 25% (2025: 25%)	574	624
Effects of:		
UK dividend income	4	-
Gain on investments	(1,094)	(1,125)
Expenses disallowed for tax purposes	-	1
Deferred tax not recognised	516	500
	-	-

(c) **Deferred tax not recognised**

Excess management fees, which are available to be carried forward and set off against future taxable income, amounted to £41,359,000 (2025: £39,289,000). The deferred tax asset, calculated at a rate of 25%, of £10,340,000 (2025: £9,822,000) would only be recovered were the Company to make sufficient taxable profits in the future. Given the Company is not expected to generate taxable income in excess of deductible expenses, no deferred tax asset has been recognised for the year ended 28 February 2026 (2025: no deferred tax asset recognised).

Notes to the Accounts (cont.)

7. Dividends

	Dividend per Share			Year ended 28 February 2026			Year ended 28 February 2025		
	Revenue p	Capital p	Total p	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Ordinary Share dividends paid in the year									
2024 Final	-	1.75	1.75	-	-	-	-	4,716	4,716
2025 Interim	0.1	1.4	1.5	-	-	-	271	3,793	4,064
2025 Final	-	1.75	1.75	-	4,945	4,945	-	-	-
2026 Interim	0.1	1.4	1.5	288	4,036	4,324	-	-	-
				288	8,981	9,269	271	8,509	8,780
Proposed dividends									
2025 Final	-	1.75	1.75	-	-	-	-	4,945	4,945
2026 Final	-	1.60	1.60	-	4,842	4,842	-	-	-

Dividends paid in the year ended 28 February 2026 of £9,269,000 as shown above differs to that shown in the Statement of Cash Flows of £7,768,000 due to £1,501,000 of new shares issued as part of the Company's DRIS.

8. Basic and diluted return per share

	Year ended 28 February 2026	Year ended 28 February 2025
Revenue return per share based on:		
Net return after taxation (£'000)	594	590
Weighted average number of shares in issue	284,197,325	269,734,372
Pence per share	0.2p	0.2p
Capital/return per share based on:		
Net capital/return for the financial year (£'000)	1,701	1,906
Weighted average number of shares in issue	284,197,325	269,734,372
Pence per share	0.6p	0.7p
Total return per share based on:		
Total return for the financial year (£'000)	2,295	2,496
Weighted average number of shares in issue	284,197,325	269,734,372
Pence per share	0.8p	0.9p

As the Company has not issued any convertible securities or share options, there is no dilutive effect on return per share. The return per share disclosed therefore represents both basic and diluted return per share.

9. Investments

“Fair value through profit or loss” assets for year ended 28 February 2026

	Quoted investments £'000	Unquoted investments £'000	Total £'000
Opening cost at 1 March 2025	–	117,392	117,392
Net unrealised gains at 1 March 2025	16	19,123	19,139
Net realised losses on investments held at 1 March 2025	–	(8,121)	(8,121)
Opening fair value at 1 March 2025	16	128,394	128,410
Movement in year:			
Purchases at cost (Note a)	–	4,005	4,005
Sales – proceeds (Note b)	(23)	(3,458)	(3,481)
– net realised gains on sales (Note c)	7	(218)	(211)
Net unrealised gains in the income statement (Note d)	–	4,588	4,588
Closing fair value at 28 February 2026	–	133,311	133,311
Closing cost at 28 February 2026	–	117,664	117,664
Net unrealised gains at 28 February 2026	–	23,768	23,768
Net realised losses on investments held at 28 February 2026	–	(8,121)	(8,121)
Closing fair value at 28 February 2026	–	133,311	133,311

Note a) Purchases in the year of £4,005,000 equals that shown in the Statement of Cash Flows of £4,005,000.

Note b) Sale proceeds in the year of £3,481,000 is higher than that shown in the Statement of Cash Flows of £1,143,000. The difference of £2,338,000 arises due to:

- £933,000 of contingent proceeds held as a debtor at the prior year end received in the current year;
- £19,000 of new contingent proceeds held as a debtor at the current year end; and
- £3,251,000 of deferred disposal proceeds held as a debtor at the current year end.

Note c) These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Note d) Net unrealised gains shown above of £4,588,000 equals that shown in the Income Statement of £4,588,000.

An analysis of venture capital investments is set out in the review of the investments on pages 16 to 20. Note 15 includes an analysis of the fair value of the financial instruments.

Notes to the Accounts (cont.)

“Fair value through profit or loss” assets for year ended 28 February 2025

	Quoted investments £'000	Unquoted investments £'000	Total £'000
Opening cost at 1 March 2024	–	109,076	109,076
Net unrealised gains at 1 March 2024	13	20,702	20,715
Realised losses on investments held at 1 March 2024	–	(8,121)	(8,121)
Opening fair value at 1 March 2024	13	121,657	121,670
Movement in year:			
Purchases at cost	–	9,647	9,647
Sales – proceeds	–	(5,707)	(5,707)
– net realised losses on sales	–	2,047	2,047
Net unrealised losses in the income statement	3	750	753
Closing fair value at 28 February 2025	16	128,394	128,410
Closing cost at 28 February 2025	–	117,392	117,392
Net unrealised gains at 28 February 2025	16	19,123	19,139
Net realised losses on investments held at 28 February 2025	–	(8,121)	(8,121)
Closing fair value at 28 February 2025	16	128,394	128,410

10. Debtors

	2026 £'000	2025 £'000
Deferred disposal proceeds (due within one year)	2,159	–
Contingent proceeds receivable	19	933
Prepayments and accrued income	453	406
	2,631	1,339
Due after more than one year:		
Deferred disposal proceeds	1,092	
Total debtors	3,723	1,339

The deferred disposal proceeds of £3,251,000 in total (of which £1,092,000 falls due after more than one year) relate to proceeds from the disposal of WiredScore receivable in instalments after the year end.

11. Cash and cash equivalents

	2026 £'000	2025 £'000
Cash at bank and in hand	61	94
Current asset investments (cash equivalents)	36,641	39,477
	36,702	39,571

Current asset investments are cash equivalents that comprise deposits in liquidity funds which are redeemable on a same-day basis. Further information can be found in Note 15 on page 80.

12. Creditors: Amounts Falling Due Within One Year

	2026 £'000	2025 £'000
Accruals	239	329
Other creditors	9	10
	248	339

13. Called Up Share Capital

	2026 £'000	2025 £'000
Issued, allotted, called up and fully-paid:		
286,524,656 (2025: 268,666,368) Ordinary Shares of 10p each	28,652	26,867

During the year, 24,050,582 shares were issued at between 61.65p and 62.9p per share, with an aggregate nominal value of £2,405,000 pursuant to the offer for subscription announced on 6 November 2024. The aggregate consideration for the shares was £15,627,000 which included share issue costs of £637,000.

In December 2025, 3,919,700 shares were issued at 62.6p, with an aggregate nominal value of £392,000 pursuant to the offer for subscription announced on 17 November 2025. The aggregate consideration for the shares was £2,525,000 which included share issue costs of £71,000.

Under the terms of the Company's Dividend Reinvestment Scheme, the Company allotted: 1,308,603 Ordinary Shares at 61.65p per share to subscribing Shareholders on 15 August 2025 and 1,131,083 Ordinary Shares at 61.4p per share to subscribing Shareholders on 30 January 2026. The aggregate consideration for the shares was £1,501,000.

At the 2025 Annual General Meeting, Shareholders authorised the Company to make market purchases of its own shares of up to 14.99% of the share capital in issue at that date and to waive pre-emption rights and issue up to 42,744,462 Ordinary Shares.

During the year, the Company repurchased a further 12,551,680 Ordinary Shares for an aggregate consideration (excluding costs) of £7,426,000 being an average price of 59.16p per share and which represented 4.7% of the Company's issued share capital at the start of the year and which had an aggregate nominal value of £1,255,000. These shares were subsequently cancelled. Costs relating to the share repurchases amounted to £37,000. These shares were repurchased in accordance with the Company's buyback policy in order to provide liquidity to Shareholders.

The below table sets out a reconciliation of the movement in Ordinary Shares during the year. All Ordinary Shares have full voting, dividend and capital distribution rights.

	2026	2025
Ordinary Shares brought forward	268,666,368	257,704,036
Ordinary Shares issued	30,409,968	24,820,092
Ordinary Shares repurchased for cancellation	(12,551,680)	(13,857,760)
Ordinary Shares carried forward	286,524,656	268,666,368

Notes to the Accounts (cont.)

14. Basic and diluted net asset value per share

	Shares in issue		2026 Net asset value		2025 Net asset value	
	2026	2025	Pence per share	£'000	Pence per share	£'000
Ordinary Shares	286,524,656	268,666,368	60.5	173,488	62.9	168,981

As the Company has not issued any convertible securities or share options, there is no dilutive effect on net asset value per share. The net asset value per share disclosed therefore represents both basic and diluted return per share.

15. Financial Instruments

The Company's financial instruments comprise investments held at fair value through profit and loss, being equity and loan stock investments in quoted companies and unquoted companies; loans and receivables being cash deposits and short term debtors; and financial liabilities being creditors arising from its operations. The main purpose of these financial instruments is to generate cash flow, revenue and capital appreciation for the Company's operations. The Company has no gearing or other financial liabilities apart from short-term creditors and does not use any derivatives.

The fair value of investments is determined using the detailed accounting policy as shown in note 1. The composition of the investments is set out in note 9 and below.

The fair value of cash deposits and short-term debtors and creditors equates to their carrying value in the Statement of Financial Position.

Principal risks and management objectives

The Company's investment activities expose the Company to a number of risks associated with financial instruments and the sectors in which the Company invests. The principal financial risks arising from the Company's operations are:

- Market risks;
- Credit risk; and
- Liquidity risk.

The Board regularly reviews these risks and the policies in place for managing them. Due to ongoing geopolitical and economic instability, certain risks that the Company is exposed to have increased in significance over the year, e.g. market risk. However, these risks are actively managed as set out below, and their increase in significance has not

resulted in any significant changes to the policies for managing those risks during the year.

The risk management policies used by the Company in respect of the principal financial risks and a review of the financial instruments held at the year-end are provided below:

Market risks

As a VCT, the Company is exposed to market risk in the form of potential losses and gains that may arise on the investments it holds. The management of market risk is a fundamental part of investment activities undertaken by the Investment Manager and overseen by the Board. The Investment Manager monitors investments through regular contact with the management of investee companies, regular review of management accounts and other financial information and attendance at investee company board meetings. This enables the Investment Manager to manage the investment risk in respect of individual investments. Market risk is also mitigated by holding a portfolio diversified across several business sectors and asset classes.

The key market risks to which the Company is exposed are:

- Market price risk;
- Interest rate risk; and
- Foreign exchange risk.

Market price risk

Market price risk arises from uncertainty about the future prices and valuations of financial instruments held in accordance with the Company's investment objectives. It represents the potential loss that the Company might suffer through market price movements in respect of quoted investments and also changes in the fair value of unquoted investments that it holds.

At 28 February 2026, the Company had no quoted portfolio companies (2025: one portfolio company valued at £16,000).

At 28 February 2026, the unquoted portfolio was valued at £133,311,000 (2025: £128,394,000). As many of the Company's unquoted investments are valued using revenue or earnings multiples of comparable companies or sectors, a fall in share prices generally would impact on the valuation of the unquoted portfolio. A 15% movement in the valuations of all of the unquoted investments held by the Company would have an effect as shown in Note 1 on page 70.

Interest rate risk

The Company is exposed to interest rate risk on floating-rate financial assets through the effect of changes in prevailing interest rates. The Company receives interest on its cash deposits at a rate agreed with its bankers, and on its holdings in liquidity funds at prevailing yields. Investments in loan stock attract interest predominately at fixed rates. A summary of the interest rate profile of the Company's financial instruments is shown below.

There are three categories in respect of interest which are attributable to the financial instruments held by the Company as follows:

- "Fixed rate" assets represent investments with predetermined yield targets and comprise certain loan note investments.
- "Floating rate" assets predominantly bear interest at rates linked to Bank of England base rate and comprise cash at bank, deposits in liquidity funds and certain loan note investments.
- "No interest rate" assets do not attract interest and comprise equity investments, certain loan note investments, loans and receivables (excluding cash at bank) and other financial liabilities.

	Average interest rate	Average period until maturity	2026 £'000	Average interest rate	Average period until maturity	2025 £'000
Fixed rate	3.88%	560 days	4,694	4.06%	713 days	3,856
Floating rate (includes liquidity fund investments)	3.78%	0 day	36,702	4.51%	1 day	39,828
No interest rate			132,092			125,297
			173,488			168,981



Notes to the Accounts (cont.)

The Company monitors the level of income received from fixed, floating and non-interest bearing assets and, if appropriate, may make adjustments to the allocation between the categories, in particular, should this be required to ensure compliance with the VCT regulations.

Based on the assumption that the yield of all floating rate financial instruments would change by an amount equal to the movement in prevailing interest rates, it is estimated that an increase or decrease of 1% in interest rates would have increased or decreased total return before taxation for the year by £367,000 (2025: £398,000).

Foreign Exchange risk

The Company has made a number of its initial investments in a foreign currency; most often in Euros or US Dollars, though these costs are recorded in their GBP equivalents on the relevant transaction dates. Furthermore, as not all companies' operations are restricted to the UK, some companies may function, in part, in a currency other than GBP. The portfolio is therefore exposed, to some extent, to

foreign exchange risk and specifically that of transaction risk and translation risk. The Company has assessed the exposure to these risks and have found them to be not material in the context of the portfolio.

The Investment Manager and the Board regularly review the exposure to foreign currency movement to make sure the level of risk is appropriately managed. On realisation of investments held in foreign currencies, cash is converted to GBP shortly after receiving the proceeds to limit the amount of time exposed to foreign currency fluctuations.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument is unable to discharge a commitment to the Company made under that instrument. The Company is exposed to credit risk through its investments in cash deposits and debtors. Credit risk relating to loan stock in investee companies is considered to be part of market risk.

The Company's exposure to credit risk is summarised as follows:

	2026 £'000	2025 £'000
Cash at bank	61	94
Current asset investments (Cash equivalents)	36,641	39,477
Loans to investee companies	4,694	4,113
Interest, dividends and other receivables	296	214
Deferred consideration and contingent proceeds debtors	3,270	933
	44,962	44,831

The management of credit risk associated with interest, dividends and other receivables is covered within the investment management procedures.

Cash at bank is held by the Royal Bank of Scotland plc, rated AA-, A1 and A+ by Fitch, Moody's and Standard and Poor's respectively.

Consequently, the Directors consider that the risk profile associated with cash deposits is low.

Cash equivalents comprise of deposits in liquidity fund accounts with JP Morgan, Morgan Stanley and UBS, all of which are AAA rated with two or more of Fitch, Moody's and Standard and Poor's, and provide same-day liquidity. The Directors therefore consider the risk profile associated with cash equivalents to be low.

There have been no changes in fair value during the year that are directly attributable to changes in credit risk.

Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting obligations associated with its financial liabilities. Liquidity risk may also arise from either the inability to sell financial instruments when required at their fair values or from the inability to generate cash inflows as required. The Company generally maintains a relatively low level of creditors relative to cash and cash equivalent balances at £0.2 million relative to cash and cash equivalents balance of £36.7 million at 28 February 2026 (2025: £0.3m to £39.6m) and has no borrowings (2025: no borrowings).

The Company always holds sufficient levels of funds as cash or in liquidity funds with same-day liquidity in order to meet expenses and other cash outflows as required. For these reasons, the Board believes that the Company's exposure to liquidity risk is minimal.

The Company's liquidity risk is managed by the Investment Manager in line with guidance agreed with the Board and is reviewed by the Board at regular intervals.

an analysis of the loan stock, highlighting the length of time that it could take the Company to realise its loan stock assets if it were required to do so.

Although the Company's investments are not held to meet the Company's liquidity requirements, the table below shows

The carrying value of loan stock investments (as opposed to the contractual cash flows) held at 28 February 2025 and at 28 February 2026, which is analysed by expected maturity date, is as follows:

	Not later than 1 Year £'000	Between 1 and 2 Years £'000	Between 2 and 3 Years £'000	Between 3 and 5 Years £'000	More than 5 Years £'000	Total £'000
As at 28 February 2026						
Fully performing loan stock	2,652	-	907	514	68	4,141
Past due loan stock	553	-	-	-	-	553
	3,205	-	907	514	68	4,694
As at 28 February 2025						
Fully performing loan stock	809	2,070	-	907	-	3,786
Past due loan stock	327	-	-	-	-	327
	1,136	2,070	-	907	-	4,113

Of the loan stock classified as "past due" above, the full amount relates to the principal of loan notes where the principal has passed its maturity date.

Fair Value of Financial Instruments

Fair value measurements recognised in the balance sheet

Investments are valued at fair value as determined using the measurement policies described in note 1. The carrying value of financial assets and financial liabilities recorded at amortised cost, which includes short term debtors and creditors, is considered by the Directors to be equivalent to their fair value.

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 financial 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.

	2026				2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted	-	-	-	-	16	-	-	16
Loan notes	-	-	4,694	4,694	-	-	4,113	4,113
Unquoted investments	-	-	128,617	128,617	-	-	124,281	124,281
	-	-	133,311	133,311	16	-	128,394	128,410

There have been no movements between levels during the financial year to 28 February 2026 (2025: no movements).

Notes to the Accounts (cont.)

Reconciliation of fair value for Level 3 financial instruments held at the year-end:

Year ended 28 February 2026	Loan Notes £'000	Unquoted Equity £'000	Total £'000
Balance at 1 March 2025	4,113	124,281	128,394
Movements in the income statement:			
Gains in the income statement	1,612	2,758	4,370
Reclassification at value	(1,611)	1,611	-
Purchases at cost	580	3,425	4,005
Sales proceeds	-	(3,458)	(3,458)
Balance at 28 February 2026	4,694	128,617	133,311

Year ended 28 February 2025	Loan Notes £'000	Unquoted Equity £'000	Total £'000
Balance at 1 March 2024	8,050	113,607	121,657
Movements in the income statement:			
Gains in the income statement	544	2,253	2,797
Reclassification at value	(3,979)	3,979	-
Purchases at cost	-	9,647	9,647
Sales proceeds	(502)	(5,205)	(5,707)
Balance at 28 February 2025	4,113	124,281	128,394

There is an element of judgement in the choice of assumptions for unquoted investments and it is possible that, if different assumptions were used, different valuations could have been attributed to certain of the VCT's investments.

Valuations are subject to fluctuations in market conditions and the sensitivity of the Company to such changes is shown on page 70.

16. Capital Management

The Company's capital is managed in accordance with its investment policy as shown in the Strategic Report on pages 24 to 25, in pursuit of its principal investment objectives as stated on page 24. There has been no significant change in the objectives, policies or processes for managing capital from the previous year.

By its nature the Company has an amount of capital which must be invested, and retained, in the relatively high risk asset class of small UK companies broadly within three years of that capital being subscribed. The Company accordingly has limited scope to manage its capital structure in light of changes in economic conditions and the risk characteristics

of the underlying assets. Subject to this overall constraint upon the changing capital structure, the Company may adjust the amount of dividends paid to Shareholders, purchase its own shares, issue new shares or sell assets if so required to maintain a level of liquidity to remain a going concern. Although the Company is permitted to borrow to give a degree of flexibility, there are no current plans to do so.

As the Company has a low level of liabilities, the Board considers the Company's net assets to be its capital. The Company does not have any externally imposed capital requirements. The Company has the authority to buy back shares as described in the Directors' Report.

17. Post balance sheet events

Between 28 February 2026 and the date of the Annual Report & Accounts, the Company issued 16,109,542 Ordinary Shares for an aggregate consideration of £10.3 million under the combined offer for subscription with ProVen Growth and Income VCT plc which launched on 17 November 2025. Share issue costs thereon amounted to £0.4 million.

Since the year end, the Company has made one follow on investment. In April 2026, an investment of £1.5 million was made into MOTH.

In March 2026, the Company disposed of its holding in AccessPay for initial proceeds of £5.0m, representing a 1.4x return on cost, with potential for future proceeds.

The Company completed the winding up of Monmouth Holdings Limited, an investee company 100% owned by the Company but not consolidated.

18. Contingencies, Guarantees and Financial Commitments

The Company had no contingent liabilities, guarantees and financial commitments at the year end.

19. Related Party Transactions

Beringea LLP is regarded as a related party due to the fact that Malcolm Moss, who resigned from the board 15 July 2025, was a Director of the Company during the year, and is also a Partner of Beringea LLP. Beringea LLP was the Company's investment manager during the period. During the year ended 28 February 2026, £3,568,000 (2025: £3,459,000) was paid to Beringea LLP in respect of these services. At the year end the Company owed Beringea LLP £nil (2025: £nil).

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 the end of February. The performance incentive fee arrangements are set out, in detail, on page 27. For the year ended 28 February 2026, no performance fee was payable to Beringea (2025: £nil).

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. In the year to 28 February 2026, £54,000 (2025: £200,000) was payable to Beringea LLP for arrangement fees under such arrangements. Directors and monitoring fees payable to Beringea LLP in the year to 28 February 2026 amounted to £680,000 (2025: £663,000) across both ProVen VCT Plc and ProVen Growth and Income VCT Plc. Both arrangement fees and directors fees are borne by the investee company not the Company.

Beringea LLP was also the Company's Administration Manager during the period. Fees paid to Beringea in its capacity as Administration Manager for the year ended 28 February 2026 amounted to £212,000 (2025: £206,000) of which £nil remained outstanding at the year end (2025: £nil).

During the year ended 28 February 2026 an amount of £115,000 (2025: £125,000) was paid to the Directors of the Company for remuneration for services provided to the Company. No amount was outstanding at the year end (2025: £nil).

In its role as promoter to the Company, Beringea received promoter fees totalling £434,000 for the year ended 28 February 2026 (2025: £312,000).

Malcolm Moss, who was a Director of the Company until his resignation on 15 July 2025, was also a Director of Cogora Group Limited, Enternships Limited, Arctic Shores Limited, Vigilant Applications Limited, Andersen EV Plc (resigned 20 May 2025) and Litchfield Media Limited, companies that form part of the investment portfolio.



Shareholder Information (Unaudited)

Websites

Latest financial information, including information on recent investment transactions, newsletters and electronic copies of Annual Reports, Half Yearly Financial Statements and Interim Management Statements 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 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.

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 (forms can be downloaded from www.proveninvestments.co.uk).

Shareholders are also reminded that the Company operates a Dividend Reinvestment Scheme ("DRIS"). The DRIS provides Shareholders with the opportunity to reinvest their cash dividends into new shares in the Company at the latest published NAV per share. New shares allotted via the DRIS attract the same tax reliefs as shares purchased through an offer for subscription. Shareholders who would like to join the scheme for any future dividends can do so by completing the Dividend Reinvestment Forms located in the Key Documents section of the Company's website at www.proveninvestments.co.uk and returning them to the Company Registrar whose details are set out below.

Alternatively, Shareholders can update their dividend payment preference using the Investor Centre at uk.investorcentre.mpms.mufg.com.

Queries relating to dividends and requests for mandate forms should be directed to the Company's Registrar:

Registrar: MUFG Corporate Markets (formerly Link Group)

Tel: 0371 664 0324 (calls are charged at the standard geographic rate and will vary by provider)

Email: shareholderenquiries@cm.mpms.mufg.com

Address:

MUFG Corporate Markets
PXS 1, Central Square
29 Wellington Street
Leeds, LS1 4DL

Share prices

The Company's share prices can be found on various financial websites with the following TIDM/EPIC codes

TIDM/EPIC code "PVN"

Latest share price (29 May 2026) 57.0p per share

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

Selling shares

Shareholders should be aware that they need to hold their shares for a minimum of five years to retain the income tax relief they received on investment. Selling your shares may have tax consequences, therefore, you should contact your financial adviser if you have any queries.

The Company's shares can be bought and sold in the same way as any other company listed on the London Stock Exchange via a stockbroker. The Company also 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 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 details of the price at which the VCT has bought in 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

Key dates

Annual General Meeting and Shareholder Event	14 July 2026
Next dividend payment date	14 August 2026
Announcement of half year results	November 2026

Unsolicited communication with Shareholders

Whilst we are not aware of any instances in the last year, we have in prior years been informed that some Shareholders in ProVen VCT plc have received unsolicited telephone calls, e-mails or correspondence concerning investment matters. Please note that it is very unlikely that either 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:

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.

Company Information

Company number
03911323

Registered Office
Charter House
55 Drury Lane
London WC2B 5SQ
Tel: 020 7845 7820
www.proveninvestments.co.uk

Directors
Neal Ransome (Chair)
James Barbour-Smith
Lorna Tilbian

all of

Charter House
55 Drury Lane
London WC2B 5SQ

**Company Secretary and
Administration Manager**

Beringea LLP
Charter House
55 Drury Lane
London WC2B 5SQ
Tel: 020 7845 7820
www.beringea.com

Investment Manager

Beringea LLP
Charter House
55 Drury Lane
London WC2B 5SQ
Tel: 020 7845 7820
www.beringea.com

Registrars

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL
Tel: 0371 664 0324
(calls are charged at the
standard geographic rate and
will vary by provider)
www.mpms.mufg.com

Auditors
BDO LLP
55 Baker Street
London W1U 7EU

Corporate Broker
Panmure Liberum Limited
Ropemaker Place
Level 12
25 Ropemaker Street
London EC2Y 9LY

VCT Status Adviser
Philip Hare & Associates LLP
6 Snow Hill
London EC1A 2AY

Bankers
Royal Bank of Scotland
London Victoria Branch
119/121 Victoria Street
London SW1E 6RA

Solicitors
Howard Kennedy LLP
No. 1 London Bridge
London SE1 9BG



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of ProVen VCT plc will be held at the offices of Beringea LLP, at Charter House, 55 Drury Lane, London, WC2B 5SQ at 12:00pm on Tuesday 14 July 2026.

As **Ordinary Business**, to consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Report of the Directors and Accounts of the Company for the year ended 28 February 2026 together with the report of the Auditor thereon.
2. To approve the Directors' Remuneration Report set out on pages 49 to 52, for the year ended 28 February 2026.
3. To declare a final dividend of 1.6p per Ordinary Share in respect of the year ended 28 February 2026.
4. To re-appoint BDO LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts of the Company are presented.
5. To authorise the Directors to determine the Auditor's remuneration.
6. To re-elect as Director, Neal Ransome, who retires in accordance with Company policy and, being eligible, offers himself for re-election.
7. To re-elect as Director, Lorna Tilbian, who retires in accordance with Company policy and, being eligible, offers herself for re-election.
8. To re-elect as Director, James Barbour-Smith, who retires in accordance with Company policy and, being eligible, offers himself for re-election.

As **Special Business**, to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTION

9. THAT, in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 ("CA 2006" or the "Act") to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £22,658,338 (representing approximately 75% of the Ordinary Share capital in issue at today's date), provided that the authority conferred by this resolution shall expire on the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution or, if earlier, on the expiry of 15 months on the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the

Company to make, before the expiry of this authority, offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry.

SPECIAL RESOLUTIONS

10. THAT, the directors of the Company be and hereby are empowered pursuant to Sections 570(1) of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 9 above, as if Section 561(1) of the CA 2006 (pre-emption rights) did not apply to such allotment, provided that the power provided by this resolution shall expire on the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution or, if earlier, on the expiry of 15 months on the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require equity securities to be allotted after such expiry.

11. THAT, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of Ordinary Shares provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 45,364,866 representing approximately 14.99% of the present issued Ordinary Share capital of the Company;
- (ii) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 10p, the nominal amount thereof;
- (iii) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be an amount equal to 5 per cent. above the average of the middle market quotations for such class of the Company's shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days immediately preceding the day on which the purchase was made;
- (iv) the Company may make a contract to purchase its own Ordinary Shares under this authority prior to the expiry of this authority, and such contract will or may be executed wholly or partly after the expiry of this authority, and the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract;

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

12. That, in accordance with article 151 of the Company's articles of association (the "Articles"), the Directors be and are hereby authorised to continue to apply the Company's Dividend Reinvestment Scheme on the terms and conditions of that scheme (as set out on the Company's webpage at www.proveninvestments.co.uk), and to apply such scheme to all dividends that may be declared on the Ordinary Shares within the period from the passing of this resolution 12 and ending at the conclusion of the next Annual General Meeting of the Company to be held following the date of this meeting and, in accordance with and subject to limits set out in the authority contained in resolution number 9, the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all powers of the Company to allot Ordinary Shares pursuant to the terms and conditions of the Dividend Reinvestment Scheme referred to above and to apply that scheme to all dividends declared or paid in the period commencing on the date of this resolution 12 and ending on the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution or, if earlier, on the expiry of 15 months on the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting) and, notwithstanding the provisions of article 151, the Directors be and are hereby authorised to determine the issue price of such Ordinary Shares in accordance with the terms and conditions of the Dividend Reinvestment Scheme referred to above.

By order of the Board

Beringea LLP

Company Secretary
Registered Office:
Charter House
55 Drury Lane
London WC2B 5SQ
2 June 2026

Information regarding the Annual General Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.proveninvestments.co.uk.

Note: Please see the notes set out on pages 88 to 90 which contain important information about the Annual General Meeting.



Notes for Notice of Annual General Meeting

The following notes explain your general rights as a Shareholder and your right to vote at the Annual General Meeting.

1. To be entitled to vote at the Annual General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on 10 July 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

2. Any Shareholder attending the Annual General Meeting in person has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006, the Company must cause to be answered.

3. This year, the Company will also offer Shareholders the option to follow proceedings of the meeting via conference call link. Any Shareholders who wish to listen to the meeting remotely, should email info@beringea.co.uk for joining instructions. Please note that Shareholders will not be able to vote or ask questions at the AGM when joining remotely. Shareholders who wish to submit questions in advance of the AGM may do so via e-mail to info@beringea.co.uk and the Board will respond to questions raised at the meeting.

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

5. We recommend that all Shareholders appoint the Chair of the meeting as proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you might appoint are unable to attend in person. The return of a completed proxy will not prevent a member attending the Annual General Meeting and voting in person if the member wishes to do so.

6. In the case of a Shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time

for delivery of proxies, no account has been taken of any part of a day that is not a working day.

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).

8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

9. To be valid, any Form of Proxy or other instrument appointing a proxy, must be returned by no later than 12 p.m. on Friday 10 July 2026 through any one of the following methods:

i) by post, courier or (during normal business hours only) hand to the Company's UK registrar at:

MUFG Corporate Markets
PXS 1, Central Square
29 Wellington Street
Leeds LS1 4DL;

ii) electronically through the website of the Company's UK registrar at uk.investorcentre.mpms.mufg.com or via the [Investor Centre app \(see below\)](#); or

- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io.

iii) in the case of shares held through CREST, via the CREST system (see notes below);

We strongly recommend voting electronically at uk.investorcentre.mpms.mufg.com as your vote will automatically be counted.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code on the next page. Alternatively, you may access the Investor Centre via a web browser at: uk.investorcentre.mpms.mufg.com/.



Download on the
App Store



GET IT ON
Google Play

10. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment of the Annual General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. CREST members are strongly encouraged to appoint the Chair as their proxy to exercise all or part of their rights to attend and vote on their behalf at the Annual General Meeting.

12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 12.00pm on 10 July 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service

provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00pm on 10 July 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

14. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

15. As at 1 June 2026 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 302,634,198 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 1 June 2026 are 302,634,198.

16. Under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to

Notes for Notice of Annual General Meeting (cont.)

place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

17. The following documents are available on request by email to info@beringea.co.uk from the date of this Notice until the time of the Annual General Meeting:

- copies of the Directors' Letters of Appointments; and
- copies of the Register of Directors' interests in the Ordinary Shares of the Company.

Resolutions 6-8 propose the re-election of three Directors, in line with Company policy. The Board recommends that Shareholders take into consideration each Director's considerable experience in VCTs as well as other areas, as shown in their respective biographies on page 23, in order to support the resolutions to re-elect those Directors. In particular, Neal Ransome's extensive experience in corporate finance and M&A as well as the significant contribution he can bring to the Board as a result of his non-executive director and Chair experience, Lorna Tilbian's distinguished career in finance and years of experience both as an executive and non-executive director and in relation to James Barbour-Smith's significant experience as a non-executive director and background in private equity and venture capital investing. The Board therefore has no hesitation in recommending each of the Directors standing for re-election at the AGM.

18. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.proveninvestments.co.uk.



ProVenVCTs

Beringea LLP
55 Drury Lane
London
WC2B 5SQ

T. 020 7845 7820
E. info@beringea.co.uk
www.beringea.co.uk

Managed by

BERINGEA