

Half-Yearly Report

For the six months ended 31 August 2026

PGI VCT

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Fund Overview

Principal Investment Objective

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

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

Financial Summary

	31 August 2026	31 August 2025	28 February 2026
Net asset value per Ordinary share ("NAV")	46.7p	49.2p	47.5p
Dividends paid since class launch (Originally as 'C' Shares)	85.2p	82.65p	83.9p
Total return (net asset value plus dividends paid since 'C' Share class launch)	131.9p	131.85p	131.4p
Net Assets (£'000)	152,770	158,454	152,737

Chair's Statement

Introduction

I have pleasure in presenting the half-yearly report for ProVen Growth and Income VCT plc (the "Company") for the six months ended 31 August 2026.

Net asset value

During the six-month period, the net asset value ("NAV") per share marginally decreased from 47.5p at 28 February 2026 to 46.7p at 31 August 2026, which after adjusting for the dividend paid of 1.3p per share in August, results in a net increase of 0.5p per share or 1.1% of the opening NAV. This increase has been largely driven by an uplift in unrealised valuations.

Portfolio activity and valuation

At 31 August 2026, the Company's investment portfolio comprised 52 investments at a valuation of £125.9 million.

During the six-month period, the Company invested £1.1 million into Kord, an FCA-authorised onboarding, compliance, and payments platform for regulated firms. The Company also invested £1.0 million into MAGIC AI, a home fitness mirror that gives hyper-personalised, on-demand training.

The Company made a follow-on investment of £1.0 million into MOTH, the ready-to-drink cocktails brand, completed in March 2026.

During the period, the Company sold its holding in AccessPay. Initial proceeds were £2.4 million, and with an additional amount held as contingent proceeds in escrow, this represents a 1.5x return on cost.

Over the six months to 31 August 2026, the value of the portfolio increased from £123.0 million to £125.9 million, with a £2.4 million (2.0%) uplift after new investments of £3.2 million and disposals of £2.7 million, as valuation gains across a number of companies more than offset declines elsewhere.

Cogora, the healthcare communications business, was the strongest performer in the portfolio, increasing in value by £1.1 million. The business continues to trade well, with both revenue and EBITDA ahead of budget, supported by the strong performance of its events programme.

Doctify, the healthcare review platform, increased in value by £0.7 million, driven by continued revenue growth and an increase in market comparables. During the period, Doctify extended its international presence with a launch in Saudi Arabia, adding to its existing operations in the UK, Ireland, Germany, Austria and the UAE.

DASH delivered strong trading performance during the period, with revenue materially ahead of both the prior year and budget, resulting in a valuation uplift of £0.6 million.

These gains were partly offset by declines in value at a number of companies. Plum Guide (£0.8 million) and CreativeX (£0.7 million) saw the largest reductions.

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

Post period end portfolio activity

A follow-on investment of £0.1 million into Lucky Saint via a convertible loan note was completed following the period end. There are no other material items to note since 31 August 2026.

Results and dividends

The total return on ordinary activities for the six-month period to 31 August 2026 was £1.4 million. During the six-month period, a final dividend of 1.3p per share was paid on 14 August 2026 to Shareholders on the register at 17 July 2026. This dividend was paid in respect of the year ended 28 February 2026.

The Board is pleased to declare an interim dividend of 1.2p per share which will be paid on 20 November 2026 to Shareholders on the register at 23 October 2026. The dividend represents a cash return of 2.6% on the opening NAV per share at 1 March 2026, adjusted for the August dividend of 1.3p per share. The payment of this interim dividend will result in an equivalent reduction in the Company's NAV per share.

Shareholders are reminded that the Company operates a Dividend Reinvestment Scheme ("DRIS") for Shareholders who wish to have their dividends reinvested in new shares and obtain further income tax relief on those shares, subject to the usual restrictions. If you are not currently registered for the DRIS and wish to have your dividends paid in the form of new shares, DRIS forms are available from the www.proveninvestments.co.uk website or by contacting Beringea on 020 7845 7820. Shareholders will need to be registered for the DRIS prior to 23 October 2026 to be eligible to receive the forthcoming dividend as new shares.

Fundraising and share issues

As detailed in the Annual Report and Accounts for the year ended 28 February 2026, the Company launched a combined offer for subscription with ProVen VCT plc ("ProVen VCT") on 17 November 2025. The offer has raised gross proceeds of £8.6 million for the Company up to 31 August 2026, increasing to £9.4 million following the final allotments under the offer.

During the period, the Company allotted 14,005,286 shares at an average price of 49.6p per share under the Company's offer for subscription. In the same period, the Company allotted a further 1,211,999 shares at 46.3p per share under the Company's DRIS in respect of the dividend paid on 14 August 2026.

Following the period end, the Company allotted 1,665,371 shares at an average price of 48.0p per share, being the final allotments under the Company's offer which closed on 30 September 2026.

As referred to below, the Company is currently in discussions with ProVen VCT regarding a potential merger of the Company into ProVen VCT, which may or may not lead to an agreement to merge. Accordingly, the Company does not currently intend to launch a new offer for subscription. If the merger plans proceed, ProVen VCT intends to launch a new offer for subscription in respect of the 2026-27 and 2027-28 tax years later this year.

Share buybacks

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

During the period, the Company completed purchases of 9,584,703 shares at an average price of 44.72p per share and for aggregate consideration

Chair's Statement (cont.)

(excluding costs) of £4.3 million. This represented 2.98% of the shares in issue at the start of the period. The shares were subsequently cancelled.

Merger discussions

On 15 September 2026, ProVen Growth and Income VCT and ProVen VCT announced that they have entered discussions regarding a potential merger, which may or may not lead to an agreement to merge the two VCTs.

The merger is still subject to ongoing Board discussion and shareholder approval, but if completed, the assets and liabilities of the Company, the smaller of the two VCTs, would be transferred to ProVen VCT. ProVen Growth and Income VCT shareholders will receive new shares in ProVen VCT in consideration.

If the merger proceeds, the Board believes it would create the UK's third-largest VCT and would deliver a clearer offering for shareholders and advisers. There are also likely to be other benefits to shareholders, including the potential for cost savings through rationalising the operations of the two funds. Further details will be available in due course prior to seeking shareholder approval.

If you have any queries on the potential merger, please contact Beringea on 020 7845 7820 or by email at info@beringea.co.uk.

Shareholder event

The Company's Annual Shareholder Event provides an important opportunity for Shareholders to hear from the Investment Manager on topics such as performance and investment activity, to ask questions of your Board, and to receive insights and updates from the portfolio companies. This year's event was held on Tuesday 14 July 2026 to align with the Company's Annual General Meeting.

As with the 2025 event, the event was hosted online to allow as many Shareholders as possible to attend. A recording of the event can be found online at https://proven.connectid.cloud. Shareholders who have not previously used the platform will need to complete a brief registration before accessing the recording. The overall feedback from the 2026 event was positive and we will provide details of the 2027 Shareholder Event in due course.

Regulatory developments

The reduction in VCT income tax relief from 30% to 20%, announced in the November 2025 Autumn Budget, took effect on 6 April 2026. Increased company investment limits and expanded gross assets test also came into force on that date.

Following the appointment of John Healey as Chancellor in July 2026, the Venture Capital Trust Association (VCTA), the Association of Investment Companies (AIC) and a cross-party group of MPs have called for the 30% rate to be reinstated at the Autumn Budget on 28 October 2026.

The Investment Manager continues to be well represented at the VCTA, UK Private Capital (formerly BVCA), the AIC and other key bodies and will continue to work with them to make the case for VCTs.

Outlook

Across the venture market, there has been an improvement in sentiment over the period, with deal flow, new investment and valuations recovering following a subdued first quarter. The UK has remained the leading destination for venture investment in Europe, attracting close to 40% of European venture capital in the first half of 2026, with UK start-ups raising almost double the amount raised in the comparable period of 2025. Geopolitical tensions have nonetheless continued to weigh on market confidence throughout the period.

Exit activity for UK venture-backed companies has stabilised but not yet fully recovered, with trade sales, particularly to Private Equity-backed buy-and-build platforms, continuing to account for many realisations. Alternative routes to liquidity, such as the FCA's PISCES framework, are, however, beginning to emerge.

Looking ahead, market conditions are expected to remain mixed, and further periods of volatility may arise from AI-related valuation movements, the state of government bond markets, the geopolitical environment and the outcome of the Autumn Budget.

The Company enters the second half of the year with momentum, supported by a strong pipeline of investment opportunities and encouraging interest from acquirers in high-quality businesses. Investors across the market, particularly in AI, are placing greater emphasis on revenue growth, scalability, customer retention and a clear path to profitability. These commercial fundamentals have always been central to our investment approach.

With a disciplined strategy, a portfolio built on these foundations and capital ready to deploy, the Board is confident that the Company is well positioned to capitalise on the opportunities ahead.

Marc Vlessing OBE
Chair
14 October 2026

Summary of Investment Portfolio

As at 31 August 2026

Top twenty venture capital investments (by value)	Cost £'000	Valuation £'000	Valuation movement in period £'000	% of portfolio by value
Picasso Labs, Inc. (t/a CreativeX)	4,546	12,125	(734)	8.1%
MPB Group Limited	1,194	8,204	(10)	5.5%
Dash Brands Ltd	3,282	7,632	647	5.1%
Papier Ltd	4,703	7,177	137	4.8%
Gorillini NV (t/a Gorilla)	2,886	7,005	(24)	4.7%
Luxury Promise Limited	6,020	6,322	(133)	4.2%
Social Value Portal Ltd	2,660	6,049	(568)	4.0%
Litta App Limited	2,053	5,514	457	3.7%
Infinity Reliance Limited (t/a My 1st Years)	2,769	4,916	(215)	3.3%
Utilis Israel Ltd (t/a Asterra)	2,144	4,696	(606)	3.1%
Farmer J Limited	2,837	4,669	626	3.1%
Second Nature Healthy Habits Ltd	3,842	4,411	569	2.9%
Arctic Shores Limited	2,909	2,928	–	1.9%
Not Another Beer Co Ltd (t/a Lucky Saint)	2,226	2,891	(256)	1.9%
Dealroom.co B.V.	2,140	2,785	577	1.9%
Doctify Limited	1,778	2,721	674	1.8%
Mothership Drinks Ltd (t/a MOTH)	2,095	2,660	(60)	1.8%
Cogora Group Limited**	1,320	2,652	1,113	1.8%
Moonshot CVE Ltd	1,502	2,641	29	1.8%
YardLink Ltd	2,319	2,319	–	1.5%
Other venture capital investments	59,772	25,535	159	16.8%
Total venture capital investments	**114,997**	**125,852**	**2,382**	**83.7%**
Cash at bank and current asset investments		24,429		16.3%
Total investments		**150,281**		**100.0%**

Other venture capital investments at 31 August 2026 comprise: Chattermill Analytics Limited, Litchfield Media Limited*, Cycle Exchange Ltd, EMS Operations Ltd (t/a Archdesk), Limitless Travel Ltd, Been There Done That Global Limited, Checkboard Limited (t/a Kord), Stylescape Limited (t/a EDITED), Magic Tech Ltd (t/a MAGIC AI), Simplestream Limited **, Andcrafted Ltd (t/a Plank Hardware), DeepCrawl Holding Company, Inc. (t/a Lumar), Rapid Charge Grid Limited*, True Communication Technologies Ltd (t/a VRAI), Enternships Limited (t/a Learnerbly), Andersen EV Plc (formerly EVIOS plc), DeepStream Technologies Limited, Iceberg Data Lab SAS, ZenCity Technologies Ltd (formerly Commonplace Digital Limited), Mojo Men Ltd, Vigilant Applications Limited*, Plu&m Limited (t/a Plum Guide), Disposable Cubicle Curtains Limited (t/a Hygenica)**, Sannpa Limited (t/a Fnatic), POQ Studio Ltd, InContext Solutions, Inc.**, Festicket Ltd, Whistle Sports, Inc.*, CG Hero Ltd, Honeycomb.TV Limited (t/a Cape.io)*, Senselogix Limited and Lantum Limited (formerly Network Locum).

* Non qualifying investment.

** Partially non qualifying investment.

All of the above investments were also held by ProVen VCT, of which Beringea LLP is the Investment Manager.

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

Summary of Investment Movements

For the six months ended 31 August 2026

Investment activity during the six months ended 31 August 2026 is summarised as follows:

Additions

	Cost £'000
Checkboard Limited (t/a Kord)	1,069
Mothership Drinks Ltd (t/a MOTH)	1,043
Magic Tech Ltd (t/a MAGIC AI)	1,043
Total	**3,155**

Disposals

	Cost £'000	Market value at 1 March 2026 £'000	Disposal Proceeds £'000	Gain against cost £'000	Realised (loss)/ gain in period £'000
Access Systems, Inc. (t/a AccessPay)	1,783	2,660	2,668	885	8
Dryden Holdings Limited	500	–	–	(500)	–
Sealskinz Holdings Limited	–	–	230	230	230
Total	**2,283**	**2,660**	**2,898**	**615**	**238**

Sealskinz Holdings Limited was sold during 2022. The proceeds of £230,000 relate to escrow amounts released in the period that exceeded the amount previously accrued, and have been recognised as a realised gain.

The disposal proceeds above differ from those shown in the statement of cash flows, which reflects cash received in the period. The cash flow figure includes amounts accrued at 28 February 2026 in respect of earlier disposals, and excludes proceeds accrued in the period but not yet received at 31 August 2026.

Unaudited Condensed Income Statement

For the six months ended 31 August 2026

	(unaudited)			(unaudited)			(audited)
	Six months ended 31 Aug 2026			Six months ended 31 Aug 2025			Year ended 28 Feb 2026
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	708	–	708	903	–	903	1,595
Realised (losses)/ gains on investments	–	238	238	–	210	210	(188)
Unrealised (losses)/ gains on investments	–	2,382	2,382	–	2,285	2,285	2,178
Investment management fee	(387)	(1,160)	(1,547)	(402)	(1,205)	(1,607)	(3,169)
Other expenses	(394)	(9)	(403)	(333)	–	(333)	(719)
Return/(loss) on ordinary activities before taxation	**(73)**	**1,451**	**1,378**	**168**	**1,290**	**1,458**	**(303)**
Tax on ordinary activities	–	–	–	–	–	–	–
Return/(loss) attributable to equity shareholders	**(73)**	**1,451**	**1,378**	**168**	**1,290**	**1,458**	**(303)**
Basic and diluted return/ (loss) per share	**0.0p**	**0.4p**	**0.4p**	**0.1p**	**0.4p**	**0.5p**	**(0.1)p**

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

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

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

Unaudited Condensed Statement of Financial Position

As at 31 August 2026

	(unaudited)	(unaudited)	(audited)
	31 Aug 2026 £'000	**31 Aug 2025 £'000**	**28 Feb 2026 £'000**
Fixed assets			
Investments	125,852	126,476	122,975
Current assets			
Debtors	2,683	483	3,427
Cash at bank and in hand	82	85	57
Current asset investments	24,347	31,682	26,555
	27,112	**32,250**	**30,039**
Creditors: amounts falling due within one year	(194)	(272)	(277)
Net current assets	**26,918**	**31,978**	**29,762**
Net assets	**152,770**	**158,454**	**152,737**
Capital and reserves			
Called up share capital	5,297	5,211	5,206
Capital redemption reserve	810	500	655
Special reserve	81,115	98,591	89,968
Share premium reserve	35,553	23,774	28,291
Revaluation reserve	18,177	16,726	16,672
Capital reserve – realised	17,737	19,414	17,791
Revenue reserve	(5,919)	(5,762)	(5,846)
Total equity shareholders' funds	**152,770**	**158,454**	**152,737**
Basic and diluted net asset value per share	**46.7p**	**49.2p**	**47.5p**

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

Unaudited Condensed Statement of Changes in Equity

Six months ended 31 Aug 2026 (unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Share premium reserve £'000	Revaluation reserve £'000	Capital reserve – realised £'000	Revenue reserve £'000	Total £'000
At 1 March 2026	**5,206**	**655**	**89,968**	**28,291**	**16,672**	**17,791**	**(5,846)**	**152,737**
Total comprehensive income	–	–	–	–	2,382	(931)	(73)	1,378
Issue of new shares	246	–	(261)	7,262	–	–	–	7,247
Share buybacks and cancellation	(155)	155	(4,308)	–	–	–	–	(4,308)
Dividends paid	–	–	(4,284)	–	–	–	–	(4,284)
Transfer of previously unrealised gains now realised	–	–	–	–	(877)	877	–	–
At 31 August 2026	**5,297**	**810**	**81,115**	**35,553**	**18,177**	**17,737**	**(5,919)**	**152,770**

Six months ended 31 Aug 2025 (unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Share premium reserve £'000	Revaluation reserve £'000	Capital reserve – realised £'000	Revenue reserve £'000	Total £'000
At 1 March 2025	**5,057**	**363**	**107,848**	**14,634**	**14,467**	**20,383**	**(5,930)**	**156,822**
Total comprehensive income	–	–	–	–	2,285	(995)	168	1,458
Issue of new shares	291	–	(376)	9,140	–	–	–	9,055
Share buybacks and cancellation	(137)	137	(4,033)	–	–	–	–	(4,033)
Dividends paid	–	–	(4,848)	–	–	–	–	(4,848)
Transfer of previously unrealised gains now realised	–	–	–	–	(26)	26	–	–
At 31 August 2025	**5,211**	**500**	**98,591**	**23,774**	**16,726**	**19,414**	**(5,762)**	**158,454**

The special reserve, capital reserve – realised and revenue reserve are distributable reserves. Reserves available for distribution amount to £92,933,000 (2025: £112,243,000).

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

Unaudited Condensed Statement of Cash Flows

For the six months ended 31 August 2026

	Note	(unaudited) Six months ended 31 Aug 2026 £'000	(unaudited) Six months ended 31 Aug 2025 £'000	(audited) Year ended 28 Feb 2026 £'000
Net cash outflow from operating activities	**A**	**(1,361)**	**(1,145)**	**(2,386)**
Cash flows from investing activities				
Purchase of investments		(3,155)	(3,409)	(3,459)
Sale of investments		3,681	1,090	1,178
Net cash inflow/(outflow) from investing activities		**526**	**(2,319)**	**(2,281)**
Cash flows from financing activities				
Proceeds from share issues		6,947	8,761	12,872
Share issue costs		(261)	(376)	(526)
Purchase of own shares		(4,311)	(4,037)	(8,442)
Equity dividends paid		(3,723)	(4,178)	(7,686)
Net cash inflow/(outflow) from financing activities		**(1,348)**	**170**	**(3,782)**
Decrease in cash and cash equivalents	**B**	**(2,183)**	**(3,294)**	**(8,449)**

Notes to the cash flow statement:

A Cash flows used in operating activities

(Loss)/return on ordinary activities before taxation	1,378	1,458	(303)
Gain on investments	(2,620)	(2,495)	(1,990)
Increase in prepayments, accrued income and other debtors	(40)	(40)	(22)
Decrease in accruals and other creditors	(79)	(68)	(71)
Net cash outflow from operating activities	**(1,361)**	**(1,145)**	**(2,386)**

B Analysis of net funds

Cash and cash equivalents at beginning of period/year	26,612	35,061	35,061
Net cash outflow	(2,183)	(3,294)	(8,449)
Cash and cash equivalents at end of period/year	**24,429**	**31,767**	**26,612**

Cash and cash equivalents comprise:

Cash equivalents	24,347	31,682	26,555
Cash at bank and in hand	82	85	57

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

Notes to the Half-Yearly Report

For the six months ended 31 August 2026

1. Accounting policies

Basis of accounting

The Company has prepared its financial statements under Financial Reporting Standard 104 ("FRS104") and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the "SORP") issued by the Association of Investment Companies ("AIC"), as updated in December 2025.

The following accounting policies have been applied consistently throughout the period. Further details of principal accounting policies were disclosed in the Annual Report and Accounts for the year ended 28 February 2026. There has been no change to the accounting policies from those disclosed in the financial statements for the year ended 28 February 2026.

The unaudited financial statements set out herein have not been subject to review by the auditor and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The figures for the year ended 28 February 2026 have been extracted from the financial statements for that period, which have been delivered to the Registrar of Companies; the Auditor's report on those financial statements was unqualified.

Presentation of Income Statement

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

Investments

Investments, 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 2025, together with Sections 11 and 12 of FRS102.

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

Key judgements

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

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

companies or a sector but discounted to reflect factors such as the different sizes of the comparable businesses, different growth rates and the lack of marketability of unquoted shares;

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

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

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

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

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

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

Key estimates

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

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

2. All revenue and capital items in the Unaudited Condensed Income Statement derive from continuing operations.

3. There are no other items of comprehensive income other than those disclosed in the Unaudited Condensed Income Statement.

4. The Company has only one operating segment as reported to the Board of Directors in their capacity as chief operating decision makers and derives its income from investments made in shares, securities and bank deposits.

5. The comparative figures are in respect of the year ended 28 February 2026 and the six-month period ended 31 August 2025.

Notes to the Half-Yearly Report (cont.)

6. Basic and diluted return per share for the period has been calculated on 330,975,911 shares, being the weighted average number of shares in issue during the period.

7. Basic and diluted NAV per share for the period has been calculated on 327,306,354 shares, being the number of shares in issue at the period end.

8. Dividends

		(unaudited)			(unaudited)			(audited)
	Dividend per share	Six months ended 31 Aug 2026			Six months ended 31 Aug 2025			Year ended 28 Feb 2026
	Pence	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
2025 Final	1.50	–	–	–	–	4,848	4,848	4,848
2026 Interim	1.25	–	–	–	–	–	–	4,064
2026 Final	1.30	–	4,284	4,284	–	–	–	–
Total dividends paid		**–**	**4,284**	**4,284**	**–**	**4,848**	**4,848**	**8,912**

9. Contingent liabilities, guarantees and financial commitments

Based on the NAV per share at 31 August 2026, before any performance fee accrual, and cumulative dividends paid and payable ahead of 28 February 2027, no performance fee is currently payable. The performance fee structure contains certain restrictions to ensure that hurdles continue to be met after the payment of a performance fee and to encourage the payment of tax-free dividends. After applying these restrictions, no accrual has been made at 31 August 2026.

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

The Company has no other contingent liabilities, guarantees or financial commitments at 31 August 2026.

10. Called up share capital

During the period, the Company issued 14,005,286 Ordinary Shares for an aggregate consideration of £6,947,000 under the combined offer for subscription with ProVen VCT which launched on 17 November 2025. Share issue costs thereon amounted to £261,000.

In the same period, the Company allotted a further 1,211,999 shares at 46.3p per share under the Company's DRIS in respect of the dividend paid on 14 August 2026.

During the period, the Company completed purchases of 9,584,703 shares at an average price of 44.72p per share and for aggregate consideration (excluding costs) of £4,287,000. This represented 2.98% of the shares in issue at the start of the period. The shares were subsequently cancelled.

11. Financial instruments

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

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

Level 1 Reflects instruments quoted in an active market.

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

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

	(unaudited)				(audited)			
	31 Aug 2026				28 Feb 2026			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
AIM quoted	–	–	–	–	–	–	–	–
Loan notes	–	–	4,350	4,350	–	–	4,005	4,005
Unquoted investments	–	–	121,502	121,502	–	–	118,970	118,970
Total	**–**	**–**	**125,852**	**125,852**	**–**	**–**	**122,975**	**122,975**

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

12. Controlling party and related party transactions

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

Beringea LLP was the Company's Investment Manager during the period. During the six months ended 31 August 2026, £1,547,000 (2025: £1,607,000) was payable to Beringea LLP in respect of these services. At the period end the Company owed Beringea LLP £nil (2025: £nil).

Beringea LLP was also the Company's Administration Manager during the period. Fees paid to Beringea in its capacity as Administration Manager for the six months ended 31 August 2026 amounted to £109,000 (2025: £106,000) of which £nil (2025: £nil) remained outstanding at the period end.

As the Company's Investment Manager, Beringea LLP is also entitled to receive a performance incentive fee based on the Company's performance for each financial year to 28 February. The performance incentive fee arrangements are set out, in detail, in the Annual Report and Accounts. In respect of the year ending 28 February 2027, no performance incentive fee has been accrued. The actual performance incentive fee, if any, will only be payable once the full year results have been finalised.

Notes to the Half-Yearly Report (cont.)

Beringea LLP may charge arrangement fees, in line with industry practice, to companies in which it invests. It may also receive directors' fees or monitoring fees from investee companies. These costs are borne by the investee company not the Company. In the six-month period to 31 August 2026, £99,000 (2025: £46,000) was payable to Beringea LLP for arrangement fees under such arrangements for investments made by the Company. Directors' and monitoring fees payable to Beringea LLP in the six-month period to 31 August 2026 amounted to £334,000 (2025: £360,000) across both ProVen VCT and ProVen Growth and Income VCT.

During the six months to 31 August 2026, an amount of £66,000 (2025: £64,000) was payable to the Directors of the Company as remuneration for services provided to the Company. No amount was outstanding at the period end.

In its role as promoter to the Company, Beringea received promoter fees totalling £166,000 for the six months ended 31 August 2026 (2025: £205,000). Out of this promoter fee, the Investment Manager is responsible for paying all the costs on the offer, including professional fees and marketing expenses. The £166,000 above formed part of the £261,000 offer issue costs referenced elsewhere in these financial statements. The remainder of this amount was paid to financial advisers, as agreed between them and their respective clients. All offer allotments are made net of fees. The fees outlined above do not therefore impact the NAV of the Company.

13. Disclosure and Transparency Rules

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

a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

14. Risk and uncertainties

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

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

(i) investment risk associated with investing in small and immature businesses;

(ii) investment risk arising from volatile stock market conditions and their potential effect on the value of the Company's venture capital investments and the exit opportunity for those investments; and

(iii) breach of VCT regulations.

In the case of (i), the Board is satisfied with the Company's approach. The Investment Manager follows a rigorous process in vetting and careful structuring of new investments and, after an investment is made, close monitoring of the business. In respect of (ii), the Company seeks to hold a diversified portfolio. However, the Company's ability to manage this risk is quite limited, primarily due to the restrictions arising from the VCT regulations.

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

15. Going concern

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

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

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

16. Post balance sheet events

Following the period end, the Company issued 1,665,371 Ordinary Shares for an aggregate consideration of £799,000 under the combined offer for subscription with ProVen VCT which launched on 17 November 2025 and closed on 30 September 2026. Share issue costs thereon amounted to £28,000.

Since the period end, the Company has made one follow-on investment. In September 2026, an investment of £125,000 was made into Lucky Saint.

Shareholder Information

Share price

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

TIDM/EPIC code	PGOO
Latest share price 13 October 2026	44.1p

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

Dividends

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

Buying and selling shares

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

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

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

Chris Lloyd 020 7886 2716 chris.lloyd@panmureliberum.com
Paul Nolan 020 7886 2717 paul.nolan@panmureliberum.com

Unsolicited communication with shareholders

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

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

Notification of change of address

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

Websites

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

Company Information

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Anna Kuriakose

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(calls are charged at the standard geographic rate and will vary by provider)
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