



Jonathan Recanati
FOUNDER & CEO
FARMER J

Half-Yearly Report

For the six months ended 31 August 2024



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 2024	31 August 2023	29 February 2024
Net asset value per Ordinary share ("NAV")	51.5p	51.4p	54.7p
Dividends paid since class launch (Originally as 'C' Shares)	79.9p	77.15p	78.4p
Total return (net asset value plus dividends paid since 'C' Share class launch)	131.4p	128.6p	133.1p
Net Assets (£'000)	162,172	157,453	165,540

Chair's Statement

Introduction

I have pleasure in presenting the half year report for ProVen Growth and Income VCT plc (the "Company") for the six months ended 31 August 2024.

Net asset value

During the six-month period, the net asset value ("NAV") per share decreased from 54.7p to 51.5p at 31 August 2024, which after adjusting for the dividend paid of 1.5p per share in early August, results in a net decrease of 1.7p per share or 3.1% of the opening NAV. This decrease has been largely driven by a reduction in unrealised valuations.

Portfolio activity and valuation

At 31 August 2024, the Company's investment portfolio comprised 54 investments at a valuation of £124.3 million.

During the six-month period, the Company invested £1.1 million into Iceberg Data Lab, a leading provider of climate and biodiversity data solutions for financial institutions.

The Company made follow-on investments in the period into Gorilla (£0.6 million), MOTH (£0.6 million), Moonshot (£0.4 million) and Dealroom (£0.1 million).

There were no disposals in the period.

The unrealised portfolio saw a decrease over the first six months of the Company's financial year. While many companies have continued to grow their revenues and improve commercial performance, others were operating in tough markets that affected their performance.

Notable valuation decreases included Fnatic (down £5.2 million), Lumar (down £1.7 million), and Yardlink (down £1.1 million), as company performance was impacted by tough market conditions.

Valuation increases in the period included Lupa Foods (£1.3 million) which has shown strong profitable growth over the period, and CreativeX (£1.3 million), which has grown its recurring revenues significantly.

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

Post period end portfolio activity

There are no material items to note since 31 August 2024.

Results and dividends

The total loss on ordinary activities for the six-month period to 31 August 2024 was £5.4 million.

During the six-month period, a final dividend of 1.5p per share was paid on 16 August 2024 to Shareholders on the register at 19 July 2024. This dividend was paid in respect of the year ended 29 February 2024.

On 5 November 2024, the Board declared an interim dividend of 1.25p per share which will be paid on 17 January 2025 to Shareholders on the register at 20 December 2024. The dividend represents a cash return of 2.3% on the opening NAV per share at 1 March 2024, adjusted for the August dividend of 1.5p 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 20 December 2024 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 29 February 2024, the Company launched a combined offer for subscription with ProVen VCT plc on 6 January 2024. The offer closed to new applications on 27 September 2024 with £12.3 million of gross proceeds raised for the Company.

The Company launched a further combined offer for subscription with ProVen VCT plc on 6 November 2024 to raise up to a total of £15 million per company, with an over-allotment facility of up to a further £5 million per company.

During the period, the Company allotted 19,160,025 shares at an average price of 55.3p per share under the Company's offer for subscription. In the same period, the Company allotted a further 1,258,866

shares at 53.2p per share under the Company's DRIS in respect of the dividend paid on 16 August 2024.

Following the period end, on 10 October 2024, the Company allotted 3,129,865 shares at an average price of 55.2p per share. This was the final allotment under the Company's offer which closed on 27 September 2024.

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. 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 7,799,422 shares at an average price of 51.5p per share and for aggregate consideration (net of costs) of £4,017,031. This represented 2.58% of the shares in issue at the start of the period. The shares were subsequently cancelled.

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

Chair's Statement (cont.)

questions of your Board, and to receive insights and updates from the portfolio companies.

This year's event was held on Wednesday 17 July 2024 to align with the Company's Annual General Meeting. As with the 2023 event, the Manager opted to hold a fully virtual event to allow as many shareholders as possible to attend. A recording of the event can be found via the Company's website at <https://www.proveninvestments.co.uk/blog/highlights-from-the-proven-vcts-shareholder-event-2024>.

The overall feedback from the 2024 event was positive and we will provide details of the 2025 Shareholder Event in the Company's Annual Report and Accounts.

Regulatory developments

In July 2024, the UK witnessed the election of a new Government with the Labour Party taking office. The Venture Capital Trust Association (VCTA), the industry body which represents the VCT industry, worked closely with the Labour Party prior to the election to ensure that key stakeholders within the shadow cabinet understood the importance of VCTs in supporting the growth of early-stage businesses.

The Government's support has already been reflected in the Treasury's extension of the sunset clause for the VCT and EIS schemes in September 2024, which has now formally been extended from 5 April 2025 to 5 April 2035. This extension means that investors can continue to claim relief under these schemes for the next ten years, offering long-


term stability, which your Board welcomes. Most recently, in the 2024 Autumn budget announced on 30 October 2024, the Labour Government confirmed its continued support of the Venture Capital Scheme.

Outlook

In the Annual Report earlier this year, I noted some encouraging signs of economic stability starting to become evident, and I note some continuation of this, albeit coupled with uncertainty. Inflation has continued to fall from the levels seen in February 2024, though has shown signs of volatility, with the most recent announcement for October ticking up to 2.3% from 1.7% in September. We also saw the Bank of England cut the base rate in August, and then again in November.

We have had the Autumn budget in which the Chancellor announced increases to Employer's National Insurance and the minimum wage. These measures are likely to put pressure on companies' cost bases and may extend the inflationary environment if those companies are forced to increase their prices. The wider geopolitical environment remains turbulent, with continued military activity in the Ukraine and the Middle East. Therefore, in the short-term, we remain cautious about the economic environment for the Company and its portfolio.

Your Board remains optimistic about the longer term prospects for the Company. With a well-balanced portfolio, the Company has the capacity



to perform well over the medium-term despite any economic turbulence. Likewise, the growth companies backed by the Company have the capacity to adjust quickly to movements in the economy or trading environment. Following the recent fundraising, the Company remains well placed to capitalise on the healthy pipeline of investment opportunities which the Investment Manager continues to generate.

Marc Vlessing OBE

Chair

22 November 2024



Summary of Investment Portfolio

As at 31 August 2024

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	11,665	1,253	7.2%
Luxury Promise Limited	6,020	10,617	565	6.5%
Gorillini NV (t/a Gorilla)	2,886	6,874	63	4.2%
Social Value Portal Ltd	2,542	5,971	433	3.7%
MPB Group Limited	1,194	5,703	308	3.5%
Infinity Reliance Limited (t/a My 1st Years)	2,769	5,064	245	3.1%
Dash Brands Ltd	3,282	4,768	120	2.9%
Papier Ltd	4,703	4,703	-	2.9%
Lupa Foods Limited	646	4,632	1,271	2.8%
Sannpa Limited (t/a Fnatic)	6,718	4,292	(5,163)	2.6%
Utilis Israel Ltd (t/a Asterra)	2,144	4,032	(1,036)	2.5%
Second Nature Healthy Habits Ltd	3,842	3,842	-	2.4%
Litta App Limited	2,053	3,524	591	2.2%
WS HoldCo, PBC (t/a Wired Score)	3,494	3,308	(130)	2.0%
DeepCrawl Holding Company, Inc. (t/a Lumar)	4,033	3,114	(1,689)	1.9%
Moonshot CVE Ltd	1,502	2,967	445	1.8%
Arctic Shores Limited	2,909	2,928	-	1.8%
Dealroom.co BV.	2,140	2,740	(274)	1.7%
Litchfield Media Limited*	1,420	2,588	(45)	1.6%
Access Systems, Inc. (t/a AccessPay)	1,783	2,503	215	1.5%
Other venture capital investments	51,821	28,494	(1,641)	17.6%
Total venture capital investments	112,447	124,329	(4,469)	76.4%
Cash at bank and current asset investments		38,412		23.6%
Total investments		162,741		100.0%

Other venture capital investments at 31 August 2024 comprise: Andcrafted Ltd (t/a Plank Hardware), Andersen EV Plc (formerly EVIOS plc), Been There Done That Global Limited, Buckingham Gate Financial Services Limited, CG Hero Ltd, Chattermill Analytics Limited, Cogora Group Limited**, Commonplace Digital Limited, DeepStream Technologies Limited, Disposable Cubicle Curtains Limited (t/a Hygenica)**, Doctify Limited, Dryden Holdings Limited†, EMS Operations (UK) Ltd (t/a Archdesk), Enternships Limited (t/a Learnerbly), Farmer J Limited, Festicket Ltd, Honeycomb.TV Limited, Iceberg Data Lab SAS, InContext Solutions, Inc., Lantum Limited, Mojo Men Ltd, Mothership Drinks Ltd (t/a MOTH), Not Another Beer Co Ltd (t/a Lucky Saint), NowVertical Group, Inc., Plu&m Limited (t/a Plum Guide), Poq Studio Ltd, Rapid Charge Grid Limited*, Senseloxig Limited, Simplestream Limited**, Stylescape Limited (t/a EDITED), Vigilant Applications Limited*, YardLink Ltd, Whistle Sports, Inc.*, and Zoovu Limited*.

* 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.

With the exception of NowVertical Group, Inc., which is quoted on the TSX Venture Exchange in Canada, all venture capital investments are unquoted.

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

All venture capital investments are registered in England and Wales except for Access Systems, Inc. (t/a AccessPay), DeepCrawl Holding Company, Inc., InContext Solutions, Inc., NowVertical, Inc., Picasso Labs, Inc., WS Holdco, PBC. (t/a WiredScore) and Whistle Sports, Inc. which are Delaware registered corporations in the United States of America, Utilis Israel Ltd (t/a Asterra), which is registered in Israel, Dealroom.co BV., which is registered in the Netherlands, Gorillini NV (t/a Gorilla) which is registered in Belgium and Iceberg Data Lab SAS, which is registered in France.

Summary of Investment Movements

For the six months ended 31 August 2024

Investment activity during the six months ended 31 August 2024 is summarised as follows:

Additions	Cost £'000
Iceberg Data Lab SAS	1,061
Gorillini NV (t/a Gorilla)	606
Mothership Drinks Ltd (t/a MOTH)	600
Moonshot CVE Holdings Ltd	390
Dealroom.co B.V.	128
Total	2,785

Disposals

There were no disposal proceeds received during the six months ended 31 August 2024.

Unaudited Condensed Income Statement

For the six months ended 31 August 2024

	(unaudited)			(unaudited)			(audited)
	Six months ended 31 Aug 2024			Six months ended 31 Aug 2023			Year ended 29 Feb 2024
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	1,190	-	1,190	1,189	-	1,189	2,479
Realised (losses)/ gains on investments	-	-	-	-	(181)	(181)	512
Unrealised (losses)/ gains on investments	-	(4,469)	(4,469)	-	(2,093)	(2,093)	11,678
Investment management fee	(436)	(1,308)	(1,744)	(393)	(1,181)	(1,574)	(3,192)
Other expenses	(402)	-	(402)	(412)	(4)	(416)	(743)
Return/(loss) on ordinary activities before taxation	352	(5,777)	(5,425)	384	(3,459)	(3,075)	10,734
Tax on ordinary activities	-	-	-	-	-	-	-
Return/(loss) attributable to equity shareholders	352	(5,777)	(5,425)	384	(3,459)	(3,075)	10,734
Basic and diluted return/ (loss) per share	0.1p	(1.9p)	(1.8p)	0.1p	(1.1p)	(1.0p)	3.6p

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 2024

	(unaudited) 31 Aug 2024 £'000	(unaudited) 31 Aug 2023 £'000	(audited) 29 Feb 2024 £'000
Fixed assets			
Investments	124,329	109,029	126,011
Current assets			
Debtors	370	586	1,381
Cash at bank and in hand	67	508	196
Current asset investments	38,345	48,328	39,493
	38,782	49,422	41,070
Creditors: amounts falling due within one year	(939)	(998)	(1,541)
Net current assets	37,843	48,424	39,529
Net assets	162,172	157,453	165,540
Capital and reserves			
Called up share capital	5,098	4,959	4,895
Capital redemption reserve	224	17	97
Share premium account	11,493	–	555
Special reserve	115,776	130,514	124,987
Capital reserve – realised	18,043	12,565	19,351
Revaluation reserve	17,282	15,286	21,751
Revenue reserve	(5,744)	(5,888)	(6,096)
Total equity shareholders' funds	162,172	157,453	165,540
Basic and diluted net asset value per share	51.5p	51.4p	54.7p

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

Unaudited Condensed Statement of Changes in Equity

Six months ended 31 Aug 2024 (unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve – realised £'000	Revaluation reserve £'000	Revenue reserve £'000	Total £'000
At 1 March 2024	4,895	97	555	124,987	19,351	21,751	(6,096)	165,540
Issue of new shares	330	–	10,938	(433)	–	–	–	10,835
Total comprehensive income	–	–	–	–	(1,308)	(4,469)	352	(5,425)
Share buybacks and cancellation	(127)	127	–	(4,034)	–	–	–	(4,034)
Dividends paid	–	–	–	(4,744)	–	–	–	(4,744)
At 31 August 2024	5,098	224	11,493	115,776	18,043	17,282	(5,744)	162,172

Six months ended 31 Aug 2023 (unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve – realised £'000	Revaluation reserve £'000	Revenue reserve £'000	Total £'000
At 1 March 2023	4,814	335	111,104	19,777	17,584	13,726	(6,272)	161,068
Issue of new shares	188	–	6,170	(217)	–	–	–	6,141
Total comprehensive income	–	–	–	–	(1,366)	(2,093)	384	(3,075)
Transfer of previously unrealised gains now realised	–	–	–	–	(3,653)	3,653	–	–
Share buybacks and cancellation	(43)	43	–	(1,338)	–	–	–	(1,338)
Cancellation of share premium account	–	–	(117,274)	117,274	–	–	–	–
Cancellation of capital redemption reserve	–	(361)	–	361	–	–	–	–
Dividends paid	–	–	–	(5,343)	–	–	–	(5,343)
At 31 August 2023	4,959	17	–	130,514	12,565	15,286	(5,888)	157,453

The special reserve, capital reserve – realised and revenue reserve are distributable reserves. Reserves available for distribution therefore amount to £128,075,000 (2023: £137,191,000).

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 2024

	Note	(unaudited) Six months ended 31 Aug 2024 £'000	(unaudited) Six months ended 31 Aug 2023 £'000	(audited) Year ended 29 Feb 2024 £'000
Net cash used in operating activities	A	(971)	(796)	(1,566)
Cash flows from investing activities				
Purchase of investments		(1,739)	(498)	(4,764)
Sale of investments		–	5,750	6,667
Net cash (used in)/from investing activities		(1,739)	5,252	1,903
Cash flows from financing activities				
Proceeds from share issues		10,599	5,563	5,561
Share issue costs		(433)	(363)	(360)
Purchase of own shares		(4,659)	(1,328)	(3,103)
Equity dividends paid		(4,074)	(4,549)	(7,803)
Net cash from/(used in) financing activities		1,433	(677)	(5,705)
(Decrease)/increase in cash and cash equivalents	B	(1,277)	3,779	(5,368)

Notes to the cash flow statement:

A Cash flows used in operating activities

(Loss)/return on ordinary activities before taxation	(5,425)	(3,075)	10,734
Loss/(gain) on investments	4,469	2,274	(12,190)
Increase in prepayments, accrued income and other debtors	(49)	(126)	(85)
Increase/(decrease) in accruals and other creditors	34	131	(25)
Net cash used in operating activities	(971)	(796)	(1,566)

B Analysis of net funds

Cash and cash equivalents at beginning of period/year	39,689	45,057	45,057
Net cash (outflows)/inflows	(1,277)	3,779	(5,368)
Cash and cash equivalents at end of period/year	38,412	48,836	39,689

Cash and cash equivalents comprise:

Cash equivalents	38,345	48,328	39,493
Cash at bank and in hand	67	508	196

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 2024

1. Accounting policies

Basics 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 July 2022.

The following accounting policies have been applied consistently throughout the period. Further details of principal accounting policies were disclosed in the Annual Report and Accounts for the year ended 29 February 2024. There has been no change to the accounting policies from those disclosed in the financial statements for the year ended 29 February 2024.

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 29 February 2024 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 2022, together with Sections 11 and 12 of FRS102.

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

Key judgements

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

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

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

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

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

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

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

Gains and losses arising from changes in fair value are included in the Unaudited Condensed Income

Statement for the period as a capital item and transaction costs on acquisition or disposal of the investment are expensed.

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

Key estimates

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

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

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

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

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

5. The comparative figures are in respect of the year ended 29 February 2024 and the six-month period ended 31 August 2023.

Notes to the Half-Yearly Report (cont.)

6. Basic and diluted return per share for the period has been calculated on 306,413,053 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 315,001,048 shares, being the number of shares in issue at the period end.

8. Dividends

	Dividend per share	(unaudited)			(unaudited)			(audited)
		Six months ended 31-Aug-24			Six months ended 31-Aug-23			Year ended 29-Feb-24
	Pence	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
2023 Final	1.75	-	-	-	-	5,343	5,343	5,343
2024 Interim	1.25	-	-	-	-	-	-	3,830
2024 Final	1.50	-	4,744	4,744	-	-	-	-
Total dividends paid		-	4,744	4,744	-	5,343	5,343	9,173

9. Contingent liabilities, guarantees and financial commitments

Based on the NAV per share at 31 August 2024, before any performance fee accrual, and cumulative dividends paid and payable ahead of 28 February 2025, 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 2024.

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 2024.

10. Called up share capital

During the period, the Company issued 19,160,025 Ordinary Shares for an aggregate consideration of £10.6 million under the combined offer for subscription with ProVen VCT plc which launched on 19 January 2024. Share issue costs thereon amounted to £433,000.

In the same period, the Company allotted a further 1,258,866 shares at 53.2p per share under the Company's DRIS in respect of the dividend paid on 16 August 2024.

During the period, the Company completed purchases of 7,799,422 shares at an average price of 51.5p per share and for aggregate consideration (net of costs) of £4,017,031. This represented 2.58% 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 2024				29 Feb 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
AIM quoted	13	–	–	13	21	–	–	21
Loan notes	–	–	4,762	4,762	–	–	5,643	5,643
Unquoted investments	–	–	119,554	119,544	–	–	120,347	120,347
Total	13	–	124,316	124,329	21	–	125,990	126,011

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

12. Controlling party and related party transactions

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

Malcolm Moss, a Director of the Company, is also a Partner of Beringea LLP. Beringea LLP was the Company's Investment Manager during the period. During the six months ended 31 August 2024, £1,743,681 (2023: £1,574,000) was payable to Beringea LLP in respect of these services. At the period end the Company owed Beringea LLP £nil (2023: £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 2024 amounted to £100,000 (2023: £36,000) of which £nil (2023: £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 2025, 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 2024, £205,000 (2023: £13,000) was payable to Beringea LLP for arrangement fees under such arrangements. Directors' and monitoring fees payable to Beringea LLP in the six-month period to 31 August 2024 amounted to £330,000 (2023: £273,000).

During the six months to 31 August 2024, an amount of £60,000 (2023: £71,000) 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 £233,347 for the six months ended 31 August 2024 (2023: £139,675). Out of this promoter fee, the Manager is responsible for paying all the costs on the offer, including professional fees and marketing expenses. The £233,347 above formed part of the £433,000 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.

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 3,129,865 Ordinary Shares for an aggregate consideration of £1.7 million under the combined offer for subscription with ProVen VCT plc which launched on 19 January 2024. Share issue costs thereon amounted to £63,000.



Shareholder Information

Share price

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

TIDM/EPIC code	PGOO
Latest share price 21 November 2024	49.95p

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, Link Group, by calling 0371 664 0324 (calls are charged at the standard geographic rate and will vary by provider), or by writing to them at Link Group, PXS1, 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").

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, Link Asset Services, 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, Link Asset Services, 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 Link Asset Services' website www.signalshares.com. Please note that to access this facility investors will need to quote the reference number shown on their share/dividend certificate.

Company Information

Company Number

04125326

Directors

Marc Vlessing (Chair)

Natasha Christie-Miller

Malcolm Moss

Anna Kuriakose

All of

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Company Secretary and Administration Manager

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Registrar

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(calls are charged at the standard
geographic rate and will vary by
provider) www.linkgroup.eu

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VCT Status Adviser

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Corporate Broker

Panmure Liberum

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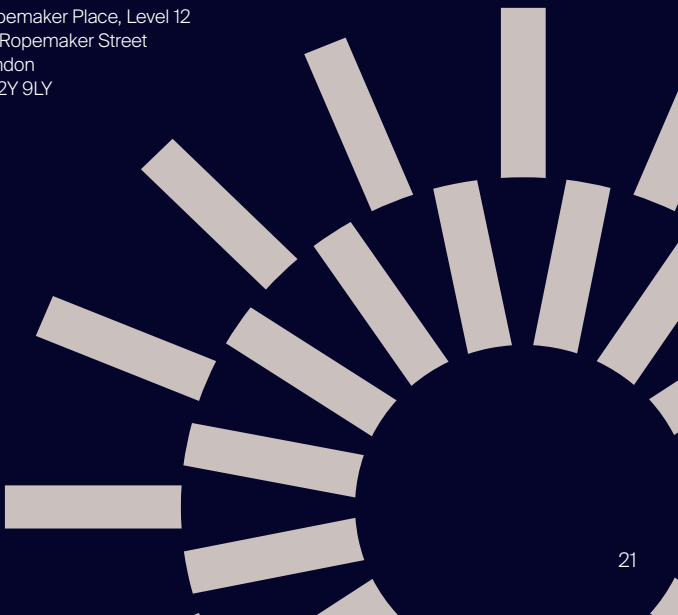
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