

HARGREAVE HALE AIM VCT 1 PLC

Interim Management Statement

This statement covers the period from 1 April 2013 to the date of the release of the statement on 17 July 2013.

As at close of business on 12 July 2013, the unaudited Net Asset Value (NAV) for Hargreave Hale AIM VCT 1 plc was as follows:

NAV per Ordinary share of 1p – 63.04 pence.

Offer Update

2,113,262 shares were issued in the period 1 April 2013 to the date of this release under the terms of the Offers for Subscription dated 5 November 2012, resulting in gross funds being received of £1,375,750.

Trading Statement (Quarter to 30 June 2013)

In the third quarter of this financial year, the NAV increased by 0.60% to 64.14p. During the same period, the FTSE 100 Index fell 3.06% whilst the FTSE AIM All-Share Index fell 5.40%.

We made three qualifying investments in the quarter: Imaginatik, a listed company that provides innovation software and consultancy services, raised £1.3m to strengthen the balance sheet and fund the development of the business; Quixant, a provider of specialised computing platforms for gaming and slot machine applications, which raised £3.9m alongside its admission to AIM; and Nektan, a developer of software for mobile gaming solutions, which raised £5.2m in a pre-IPO round. We made three complete exits from within the qualifying portfolio: Feedback, Redstone and Sinclair IS Pharma. We also sold a small number of shares in Advanced Computer Services to further reduce the weighting. The VCT is comfortably through the HMRC defined investment test and ended the period at 94.09% invested according to the HMRC investment test.

The qualifying investments made a gain of 1.03 pence per share with 25 out of the 49 making gains, 7 marking time and 17 losing ground. MyCelx (+1.05 pence per share) was the top performer among the qualifying holdings, with a 63.1% rise in its share price during the quarter after a well-received set of results and a strong outlook. Intercede (+0.42 pence per share) bounced back from its weak trading update in February 2013 by announcing a significant contract win to support a US Government security programme. Quixant (+0.40 pence per share) enjoyed a successful float with the shares performing strongly post admission. The most significant fallers within the period were Energetix (-1.06 pence per share) and Idox (-0.74 pence per share). Energetix, which has subsequently been renamed Flow Group, reported a delay to the rollout of its micro-CHP boiler and the departure of the recently appointed Chief Executive. However, the company has confirmed that the delay was not technology driven, whilst we also note the rapid growth in their fledgling energy supply business. Idox reported that trading had been behind expectations in the first half of

the financial year. The problems were principally driven by extended sales cycles within their Engineering Information Management division.

The allocation to non-qualifying equity investments increased from 2.7% to 5.3% as we looked to put some of the proceeds of the Offer to work. We also made a small initial investment in the Marlborough special Situations Fund. The cash position increased from 4.9% to 7.5% as a result of the Offer. The fixed income allocation as a percentage of the fund declined from 6.9% to 4.4% with the sale of a UK Index Linked Government Bond.

Dividends

There were no dividend distributions in the quarter ending 30 June 2013, although a 1.5p interim dividend in respect of the half year ending 31 March 2013 was paid to shareholders on 5 July 2013.

Post Period Update

Apart from the dividend referred to above and one new qualifying investment, there have been no material events since 30 June 2013.

Issue of Equity

April

1,934,284 shares were issued during April under the terms of the Offers for Subscription dated 5 November 2012, resulting in gross funds being received £1,257,750.

May

57,313 shares were issued during May under the terms of the Offers for Subscription dated 5 November 2012, resulting in gross funds being received £37,500.

June

121,665 shares were issued during June under the terms of the Offers for Subscription dated 5 November 2012, resulting in gross funds being received £80,500.

Purchase of Ordinary Shares

April

572,127 ordinary shares were bought back for cancellation during April at a cost of £348,247.

May

43,000 ordinary shares were bought back for cancellation during May at a cost of £26,548.

July

64,384 ordinary shares were bought back for cancellation during July at a cost of £38,503.

As at 17 July 2013, there were 27,757,843 ordinary shares of 1p in issue (excluding treasury shares).

17 July 2013

For further information please contact:

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Hargreave Hale AIM VCT1 plc

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