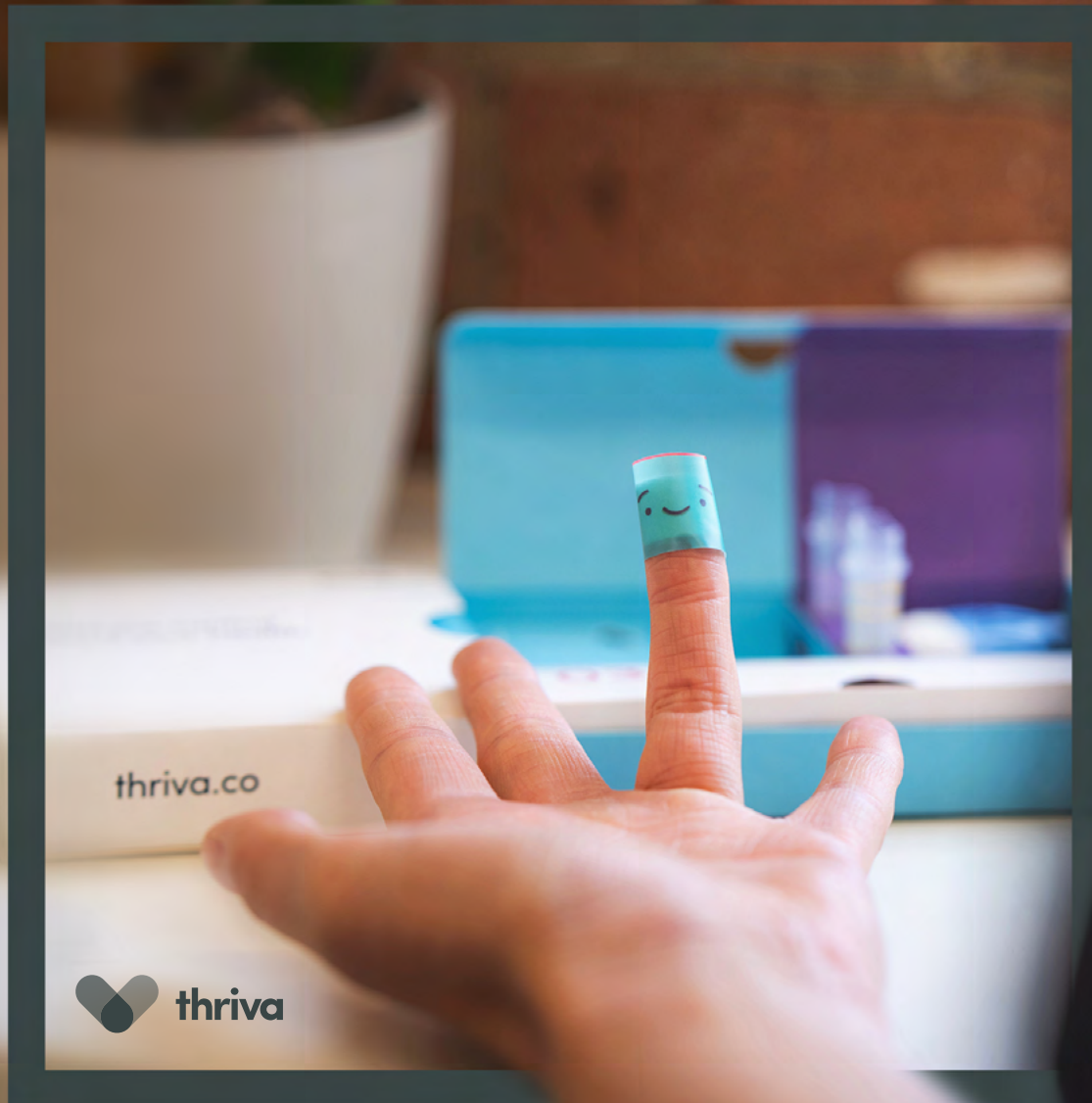


Pembroke VCT plc

Half-yearly report

for the six months ended 30 September 2025





Pembroke VCT plc (the “Company”) is a generalist VCT focused on early-stage investments in founder-led businesses.

+ Investment Objective

The Company invests in a diversified portfolio of small, principally unquoted companies, and selects those which Pembroke Investment Managers LLP (the “Investment Manager” or “PIM”) believes provide the opportunity for value appreciation.

The Investment Manager supports the success of the Company through fundraising, fund management, marketing, investment management including investment pipeline, portfolio management, and liaising with professional advisors.

The Board of Directors of the Company (the “Board”) believes that the Company can benefit from leveraging the previous sector experience of the Investment Manager and also that there are likely to be synergistic advantages from grouping similar businesses.

Investment Strategy

The Company and the Investment Manager’s investment strategy is focused on delivering long-term stable capital growth, accompanied by annual dividends and further special dividends may also be paid where significant realisations occur from the sale of portfolio assets (subject to realised profits, distributable reserves and the VCT rules). Its approach centres on investing in a diversified portfolio of carefully researched unquoted companies, operating within three key sectors known for their attractive fundamental characteristics:



Business Services



Consumer



Technology

To achieve its investment objective, the Company and the Investment Manager seek out companies with the following key attributes:

- **Talented leadership:** The Company and the Investment Manager prioritise companies led by what they consider to be talented founders and management teams, with a proven track record in their respective fields.
- **Strong business models:** The Company and the Investment Manager’s focus is on companies with attractive business models and solid company fundamentals.
- **Market disruptors:** The Company and the Investment Manager seek companies that have the potential to disrupt large markets with a standout and innovative product or service.
- **Compelling valuations:** The Company and the Investment Manager carefully evaluate investment opportunities to ensure a compelling entry valuation.
- **Value growth potential:** Companies in the portfolio demonstrate a credible and justifiable path to achieving significant value growth, potentially leading to an exit event within a four-to-eight-year time horizon.

By adhering to these principles, the Company aims to deliver strong returns for its investors while maintaining a disciplined and responsible approach to investment management. The Company and the Investment Manager will maintain their focus on businesses within the three key sectors, utilising deal origination to continue to access quality new investment opportunities.

+ Pembroke VCT

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+ Investments

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COAT

Financial Highlights

for the six months ended 30 September 2025

Net asset value per share

99.0p

Sep 24: 103.2p

Mar 25: 99.7p

Dividend paid per share

2.0p

Six-month period to September 2024: 2.0p,

Year to March 2025: 5.0p

Net asset value total
return per share

141.0p

Sep 24: 140.2p

Mar 25: 139.7p

Increase of portfolio
value over cost

63%

Sep 24: 63%

Mar 25: 56%

Cash invested in five
new investments

£13.2m

Cash invested in six
follow-on investments

£7.1m

Six-month period to Sept 24: £3.8m invested in three follow-on investments,

Year to March 25: £7.7m invested in four new investments
and £8.9m invested in eight follow-on investments

Total value of investments

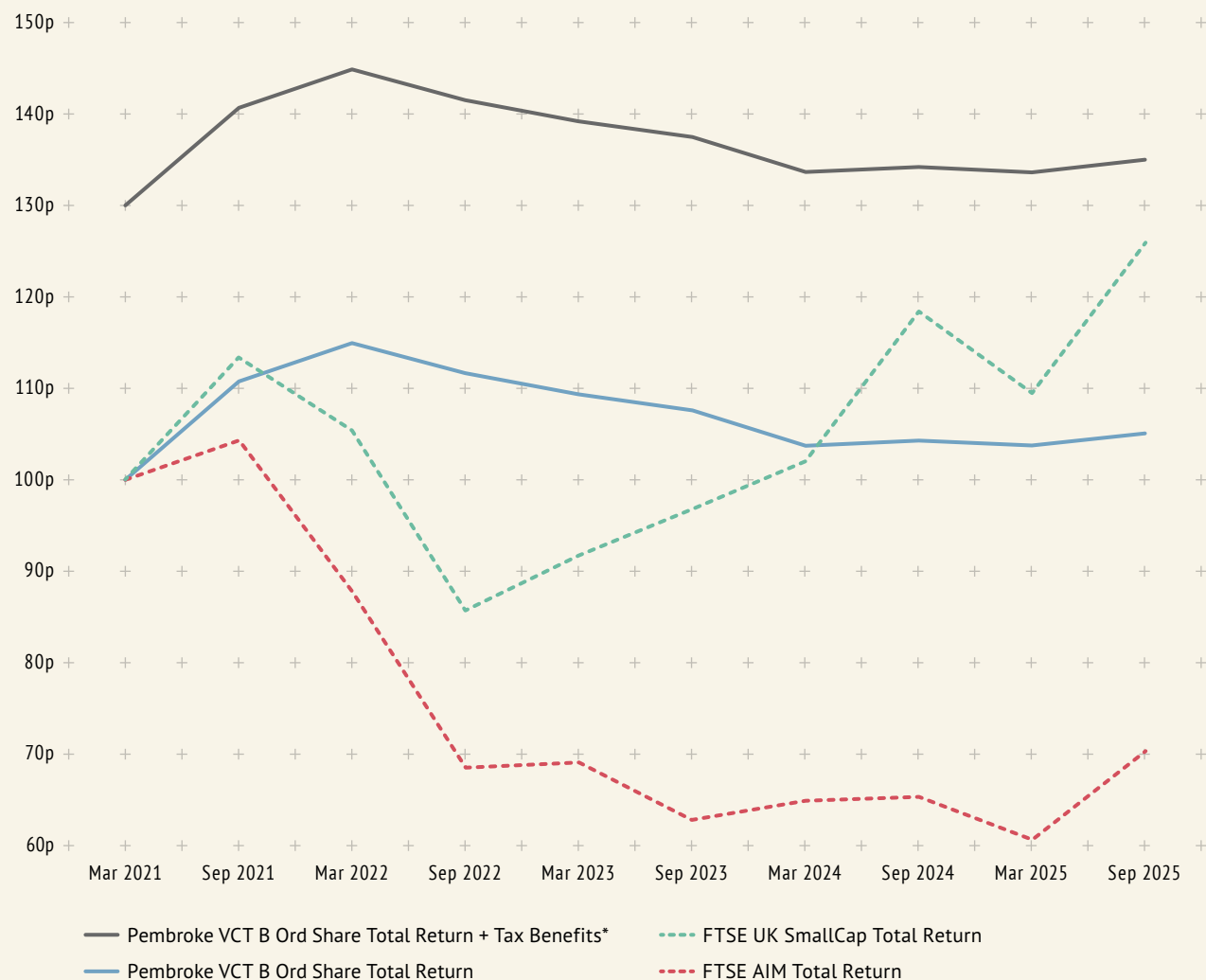
£220.6m

Sep 24: £184.7m

Mar 25: £194.6m

Performance

The graph compares the total returns on an investment of 100p in the B Ordinary Shares of the Company for five years (being the minimum holding period under VCT rules), assuming all dividends are reinvested, with the total shareholder return on a notional investment of 100p in two FTSE indices. The FTSE UK Small Cap Total Return index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio. FTSE AIM Total Return Index is presented as an additional benchmark illustration.



*Tax benefits include a 30% initial tax credit on invested cost and exclude tax benefits on dividends and capital gains on VCT shares.

Chair's Statement



We are pleased to present the half-yearly report for the six-month period ended 30 September 2025.

Fundraising

Our fundraise to May 2025 raised a record £50.8 million for Pembroke VCT. We would like to extend thanks to our existing shareholders for their continued support, and we warmly welcome our new shareholders.

In September 2025 the Board agreed to launch a new share offer to raise up to £60 million, since the Investment Manager continues to see a strong pipeline of new opportunities, alongside opportunities to invest further into existing portfolio companies.

Performance and Results

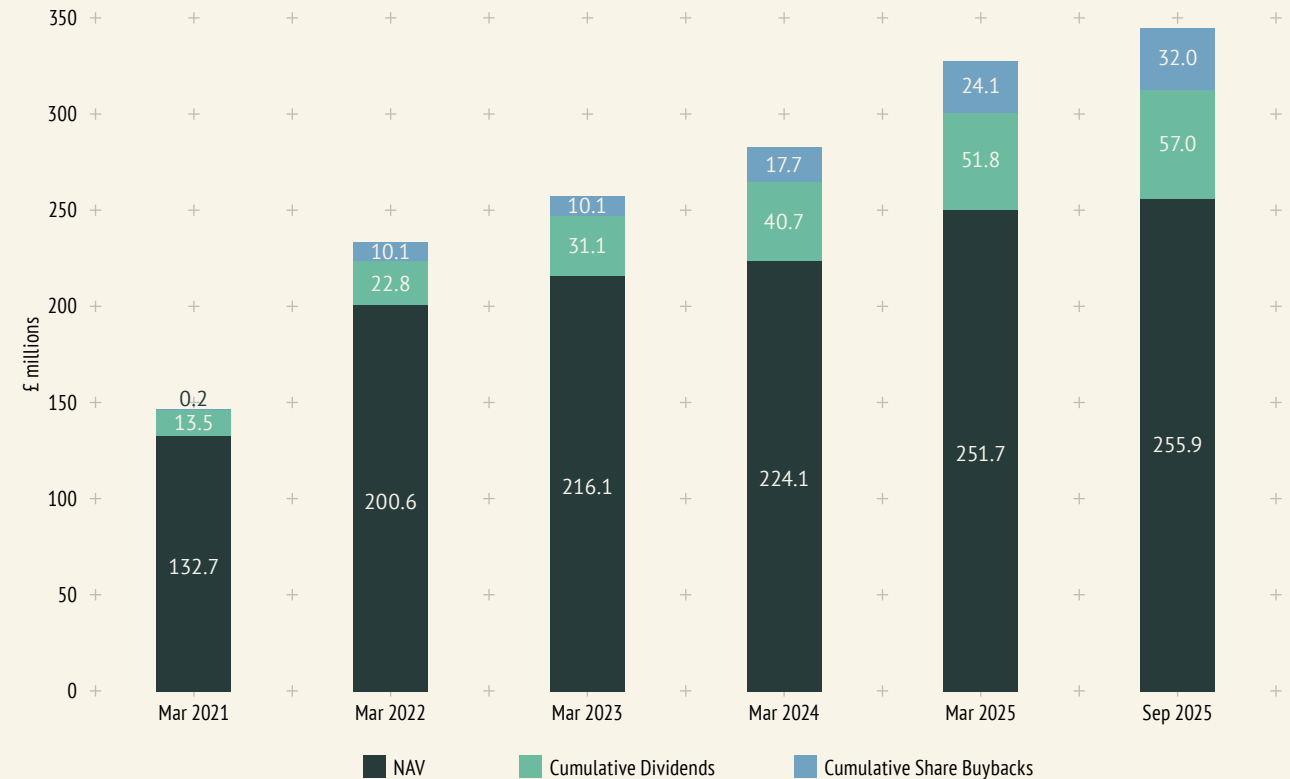
The Company's Total Return per share is 141.0 pence (NAV per share plus cumulative dividends paid) and has increased 1.3 pence per share in the six months to 30 September 2025. The Net Asset Value at 30 September 2025 is £255.9 million, equivalent to 99.0 pence per share. The Company made a profit of £3.6 million (2024: £1.0 million) in the six months to 30 September 2025. The net investment revaluations amounted to a £5.3 million profit and investment income was £1.3 million. This has been offset by Company expenses of £0.4 million and the Manager's fees of £2.6 million.

Investment Portfolio Overview

Pembroke VCT has £135.4 million invested in 48 companies which are currently valued at £220.6m; representing a 63% uplift on cost.

During the six months to September 2025, the Company invested over £20 million including, £13.2 million in five new

NAV, dividends and buybacks



investments; CybaVerse, Exeros, Fanalysis, PeakAiO and Serve First. The Company also made follow on investments totalling £7.1 million into six portfolio companies to continue our support of their growth. These were; My Expert Midwife, Cydar, SeatFrog, Ro & Zo, Droplless and Eave.

Since September 2025, the Company has also made a follow-on investment of £0.3 million. The Company has also successfully exited its investment in N Family Club for £8.7 million proceeds against an investment cost of £3.0 million, representing a 2.9x return on cost.

Ten portfolio companies are individually valued at £50 million or more and this, coupled with some renewed optimism in the wider venture capital space, provides an encouraging outlook though we expect market conditions to remain challenging.

The Company intends to use the funds raised in the current Offer to make several new and follow-on investments in companies in which the Company has already invested - where further capital will accelerate their growth plans.

For further details please see the Investment Manager's Review and Investment Portfolio on pages 11 to 47.

+ Chair's Statement continued

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEVC) valuation guidelines, December 2022, developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'. For further information on the approach used by the Investment Manager please see pages 28 and 29 of the Investment Managers review.

The portfolio valuations are prepared by the Investment Manager, before being reviewed and approved by the Board each quarter and subject to audit annually. The Board are supportive of the valuations put forward by the Manager in this report.

Dividends and Share Buybacks

Since inception, the Company has returned £89.0 million to shareholders, including £13.1 million since March 2025. This includes £5.2 million to shareholders through a dividend of 2.0 pence per share in May 2025, following the partial exit from Secret Food Tours. In addition, share buybacks of £4.6 million and £3.3 million were completed in April and September 2025 respectively. 8,345,336 shares were bought back in the period at a 5% discount to NAV in line with Company policy.

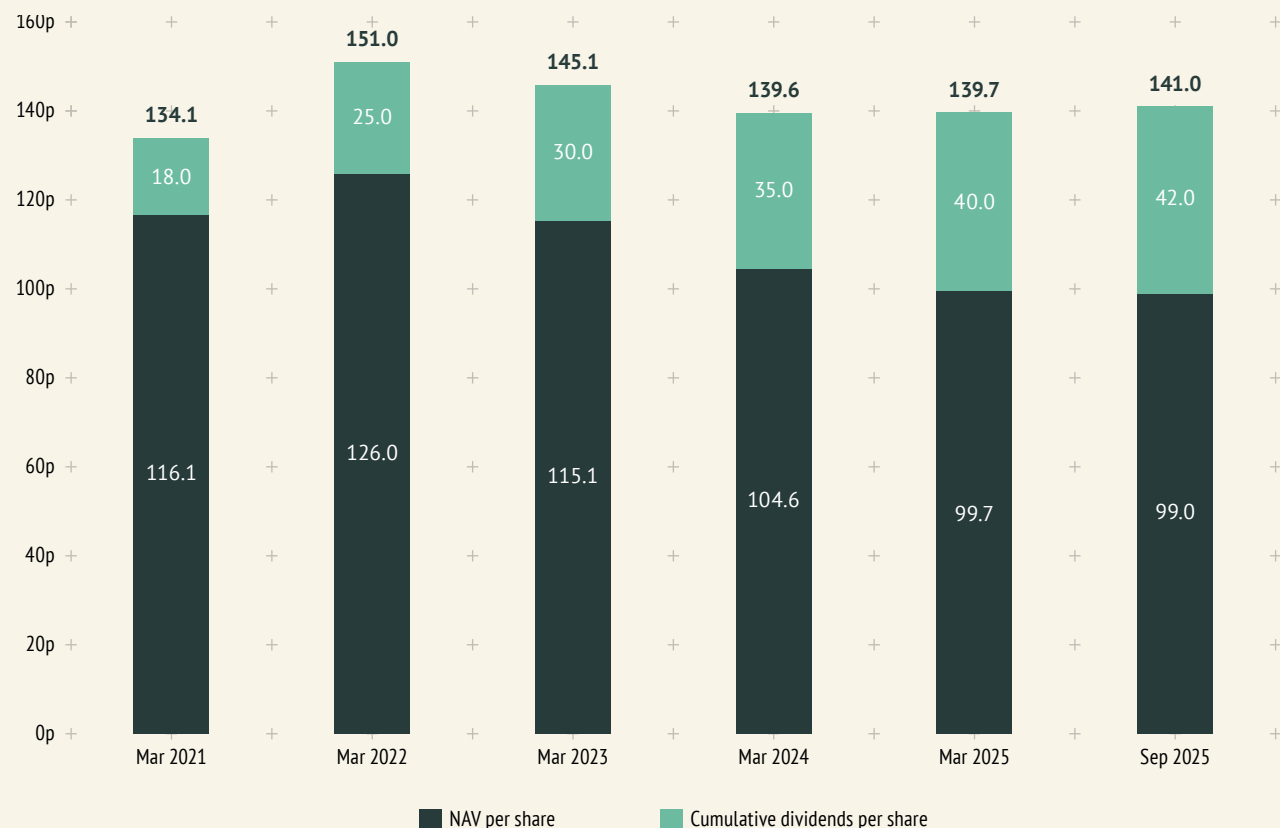
The Company continues with its intention to consider further share buybacks every six months.

Following the recent successful exit of N Family Club, the Company has declared a 3.5 pence dividend per share payable in January 2026. This will increase the total cash returned (dividends and buybacks) to shareholders since inception to £98.0 million, with over 90% distributed since March 2020. Importantly, more than 95% of dividends paid in the past five years have been funded by cash realisations from exits and interest income.

VCT Qualifying Status

Philip Hare & Associates provides both the Board and the Investment Manager with advice concerning ongoing compliance with HMRC rules and regulations concerning VCTs.

NAV total return per share performance



The Board has been advised that Pembroke VCT continues to comply with the HMRC conditions for maintaining its approval as a venture capital trust.

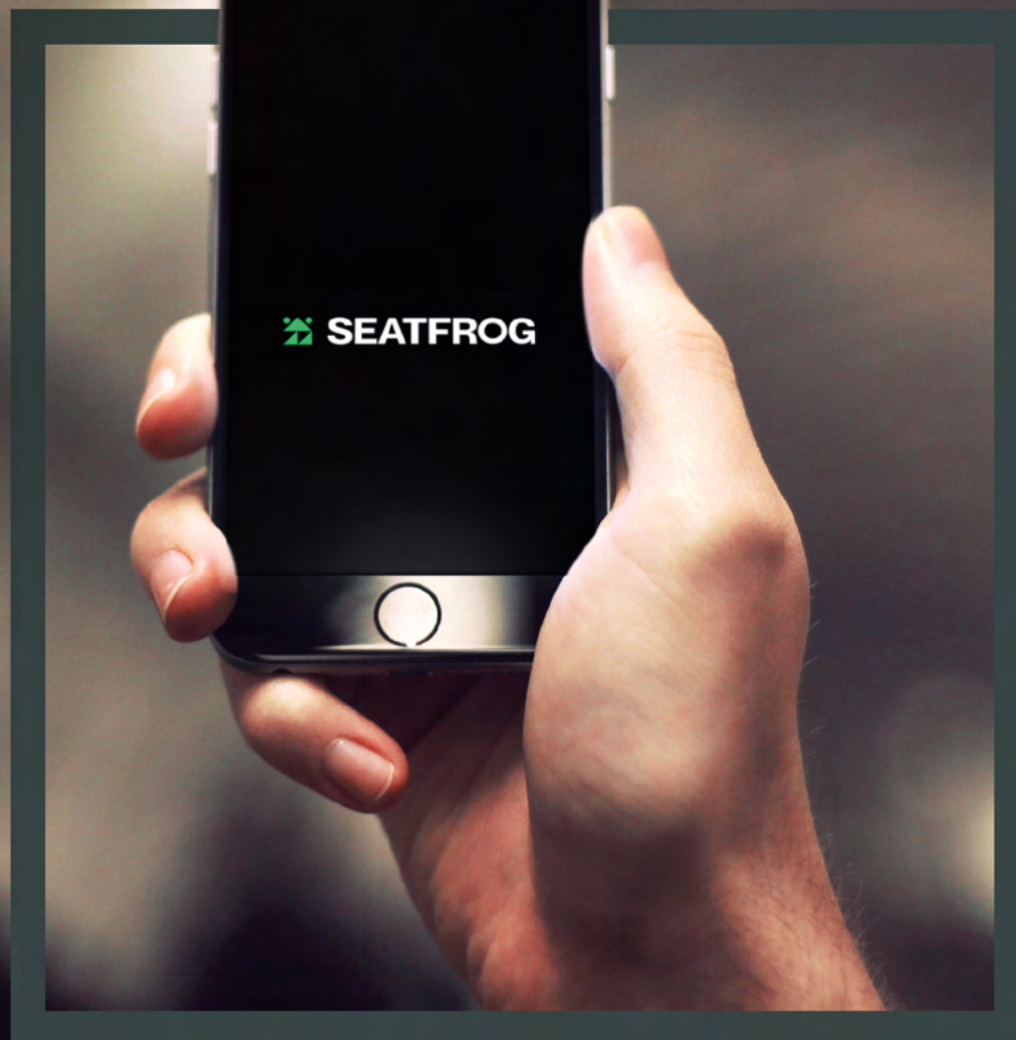
Outlook

The Board and the Manager continue to seek out investment opportunities and to support our existing portfolio. Whilst we remain conscious of the macro-economic environment and the venture capital market of the UK, the Board is confident

that the founders of our portfolio companies will continue to adapt and seek growth opportunities. We shall continue to work with the Investment Manager to generate further shareholder returns.

Jonathan Djanogly
Chair
17 November 2025

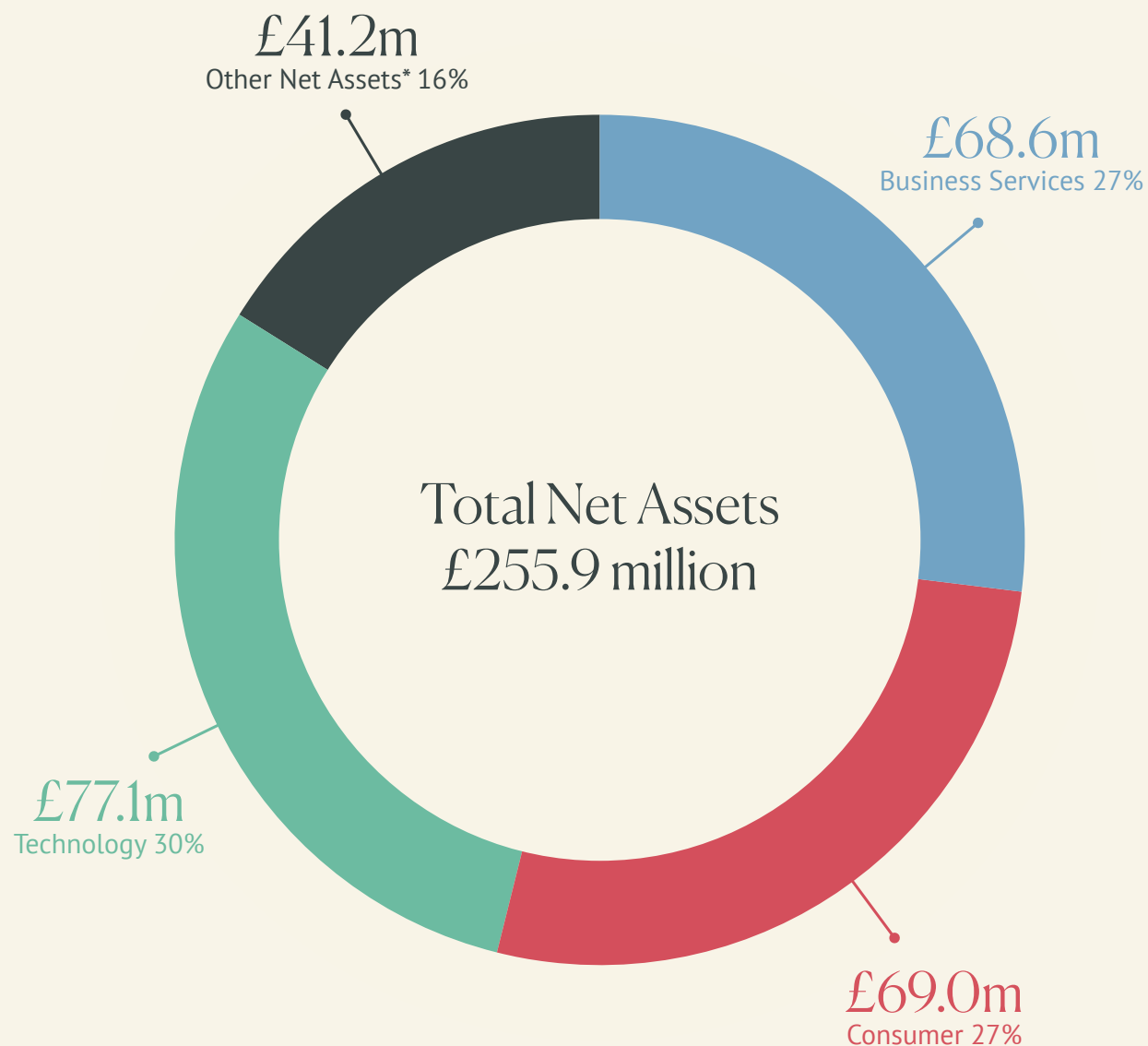
— + Investments



Segment Analysis

Segmental breakdown of the investment portfolio based on net assets at 30 September 2025.

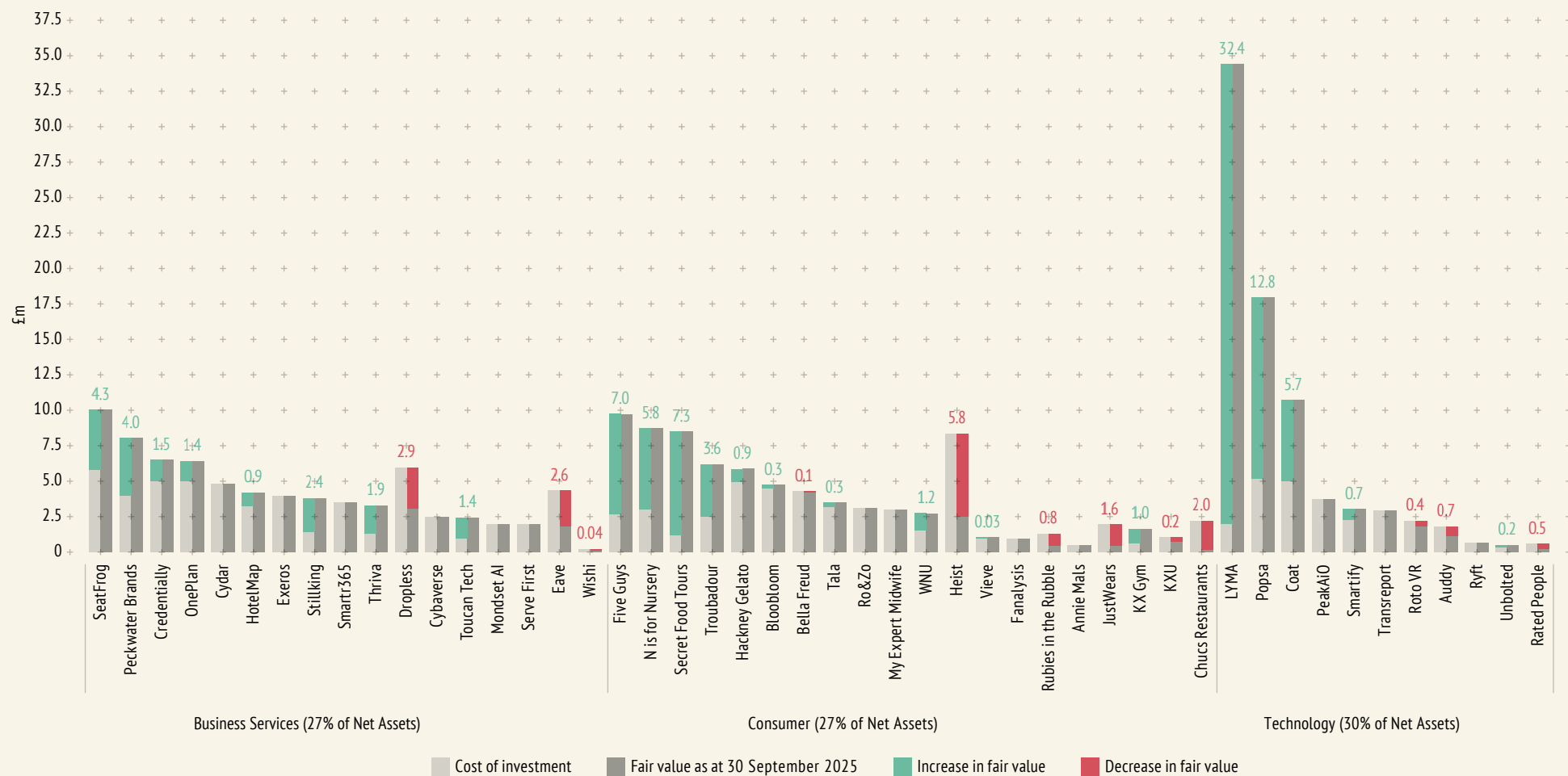
Pembroke VCT has a sector-balanced portfolio and liquidity for new and follow-on investments.



*Other Net Assets are mainly cash and cash equivalents, and interest rolled up in fixed income investments.

Investment Portfolio

Investment portfolio valuation vs cost



Note: As at 30 September 2025, the Company holds investments, valued at £nil, in Alexa Chung, Bella Freud Parfum, Chilango, Kat Maconie, Kinteract, Floom and United Fitness Brands.

+ Investment Portfolio

	As at 30 September 2025			As at 31 March 2025			As at 30 September 2024		
	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV
Business Services									
SeatFrog	5,800	10,068	3.9	3,000	7,268	2.9	3,000	7,268	3.3
PeckWater Brands	4,000	8,043	3.1	4,000	9,375	3.7	4,000	10,888	4.9
Credentially	5,000	6,517	2.5	5,000	6,110	2.4	5,000	5,000	2.2
OnePlan	5,000	6,448	2.5	5,000	6,448	2.6	5,000	6,448	2.9
Cydar	4,800	4,800	1.9	3,000	1,360	0.5	3,000	1,793	0.8
HotelMap	3,300	4,200	1.6	3,300	4,200	1.7	3,300	4,200	1.9
Exeros	4,000	4,000	1.6	–	–	–	–	–	0.0
Stillking Films	1,452	3,828	1.5	1,452	4,273	1.7	1,452	5,315	2.4
Smarter365	3,500	3,500	1.4	3,500	3,500	1.4	–	–	0.0
Thrive	1,330	3,266	1.3	1,330	3,266	1.3	1,330	3,266	1.5
Dropless	6,000	3,081	1.2	5,750	2,831	1.1	5,250	1,860	0.8
CybaVerse	2,500	2,500	1.0	–	–	–	–	–	0.0
Toucantech	1,000	2,437	1.0	1,000	2,437	1.0	1,000	2,437	1.1
Mindset AI	2,000	2,000	0.8	2,000	2,000	0.8	–	–	0.0
Serve First	2,000	2,000	0.8	–	–	–	–	–	0.0
Eave	4,400	1,840	0.7	4,150	1,590	0.6	3,900	568	0.2
Wishi Fashion	153	114	0.0	153	114	0.0	153	457	0.2
	56,235	68,642	26.8	42,635	54,772	21.7	36,385	49,500	22.2
Consumer									
Five Guys UK	2,726	9,772	3.8	2,726	9,772	3.9	2,726	9,772	4.4
N is for Nursery	3,000	8,750	3.4	3,000	7,297	2.9	3,000	7,297	3.3
Secret Food Tours	1,195	8,496	3.3	1,195	7,749	3.1	2,000	10,622	4.8
Troubadour Goods	2,540	6,169	2.4	2,540	5,381	2.1	2,540	5,380	2.4
Hackney Gelato	5,000	5,878	2.3	5,000	5,878	2.3	4,500	5,378	2.4
Bloobloom	4,500	4,773	1.9	4,500	4,500	1.8	2,500	2,500	1.1
Bella Freud	4,279	4,191	1.6	4,279	4,191	1.7	4,329	4,191	1.9
TALA	3,200	3,510	1.4	3,200	3,510	1.4	3,200	3,509	1.6
Ro&Zo	3,100	3,100	1.2	2,600	2,600	1.0	1,500	1,500	0.7
My Expert Midwife	3,000	3,000	1.2	1,500	1,500	0.6	1,500	1,500	0.7
With Nothing Underneath	1,500	2,744	1.1	1,500	1,500	0.6	–	–	0.0
Heist Studios	8,349	2,508	1.0	8,349	2,508	1.0	8,349	2,508	1.1
Vieve	1,000	1,025	0.4	1,000	1,025	0.4	1,000	590	0.2
Fanalysis	999	999	0.4	–	–	0.0	–	–	0.0
Rubies in the Rubble	1,328	510	0.2	1,328	510	0.2	1,328	510	0.2
Annie Mals	500	500	0.2	500	500	0.2	500	500	0.2
JustWears	2,000	420	0.2	2,000	420	0.1	2,000	760	0.3
KX Gym	700	1,654	0.6	700	1,654	0.7	700	1,654	0.7
KX Urban	1,034	790	0.3	1,034	790	0.3	1,034	790	0.4
Chucs Restaurants	2,220	200	0.1	2,220	200	0.1	2,220	638	0.3
United Fitness Brands	–	–	–	5,276	1,028	0.4	5,276	1,028	0.5
	52,170	68,989	27.0	54,447	62,513	24.8	50,202	60,627	27.2

+ Investment Portfolio

	As at 30 September 2025			As at 31 March 2025			As at 30 September 2024		
	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV
Technology									
LYMA Life	2,000	34,359	13.4	2,000	33,778	13.4	2,000	33,778	15.1
Popsa	5,200	17,957	7.0	5,200	17,253	6.9	5,200	17,253	7.7
Coat	5,000	10,735	4.2	5,000	10,275	4.1	5,000	5,000	2.2
PeakAiO	3,713	3,713	1.5	–	–	0.0	–	–	0.0
Smartify	2,300	3,045	1.2	2,300	3,045	1.2	1,500	2,245	1.0
Transreport	3,000	3,000	1.2	3,000	3,000	1.2	3,000	3,000	1.3
Roto VR	2,250	1,823	0.7	2,250	1,823	0.7	2,250	1,823	0.8
Auddy	1,800	1,108	0.4	1,800	1,108	0.4	1,800	1,108	0.5
Ryft	660	660	0.4	660	660	0.3	–	–	0.0
Unbolted	400	553	0.2	400	553	0.2	400	553	0.2
Rated People	641	189	0.1	641	189	0.1	641	621	0.3
Floom	–	–	–	4,560	145	0.1	4,560	1,955	0.9
Beryl	–	–	–	–	–	–	553	1,889	0.9
	26,964	77,142	30.1	27,811	71,829	28.6	26,904	69,225	30.9
Total portfolio before interest	135,368	214,773	83.9	124,893	189,114	75.1	113,491	179,352	80.3
Interest rolled up in fixed income investments	–	5,797	2.3	–	5,466	2.2	–	5,351	2.4
Total portfolio including interest	135,368	220,570	86.2	124,893	194,580	77.3	113,491	184,703	82.7
Other net assets	35,376	35,376	13.8	57,091	57,091	22.7	38,563	38,563	17.3
Net assets	170,744	255,946	100.0	181,984	251,671	100.0	152,054	223,266	100.0

Note: As at 30 September 2025, the Company holds investments, valued at £nil, in Alexa Chung, Bella Freud Parfum, Chilango, Kat Maconie, Kinteract, Floom and United Fitness Brands.

Investment Manager's Review



Investment Manager's Review

The first half of the 2025/2026 financial year marked a period of continued progress for the Investment Manager. We maintained a disciplined and proactive approach to sourcing high-quality investment opportunities, driving value across our portfolio, and delivering positive outcomes for shareholders. This focus has continued to yield strong results, reinforcing the effectiveness of our strategy and execution.

The 2024/2025 financial year concluded with record achievements for the Company, including our most successful fundraising year to date, securing £50.8 million. Since then, the portfolio has continued to expand as we strategically deploy capital. Over the past six months, we have added five innovative companies and made six follow-on investments to support existing holdings as they scale and enhance profitability, even amid a challenging environment.

As Investment Manager to Pembroke VCT, our efforts remain firmly centred on three priorities: fundraising, identifying and executing high-quality investment opportunities, and driving sustainable value creation across the portfolio.

Fundraising

We achieved a strong fundraising outcome in 2024/2025, securing £50.8 million, the highest in Pembroke VCT's history. Building on this success, we have focused on sourcing new investment opportunities and further diversifying the portfolio. In September, we launched our latest fundraise and Prospectus, and we continue to strengthen relationships with financial intermediaries across the UK to support future growth.

Sourcing and Executing Investment Opportunities

During the first half of the financial year, we continued to progress opportunities identified in the prior period, resulting in the addition of five new companies to the portfolio. At the same time, we actively pursued and assessed a growing pipeline of potential investments, with both the volume and quality of deal flow showing a marked increase. Our proactive outreach and engagement with market participants have provided access to a strong pipeline of high-quality opportunities, several of which are expected to drive continued investment activity through the remainder of the financial year.

Investment Deal Flow Six Months to September 2025

Follow-on investments made

6 deals = **£7.1m**

Year to March 2025: **8** deals = **£8.9m**

£0.3m
invested since
30 September
2025

New investments made

5 deals = **£13.2m**

Year to March 2025: **4** deal = **£7.7m**

Meetings held

99 deals = **£331.4m**

Year to March 2025: **205** deals = **£700m**

Opportunities reviewed

403 deals = **£1.3bn**

Year to March 2025: **719** deals = **£2.7bn**

Investment Manager's Review continued

Driving Value Across the Portfolio

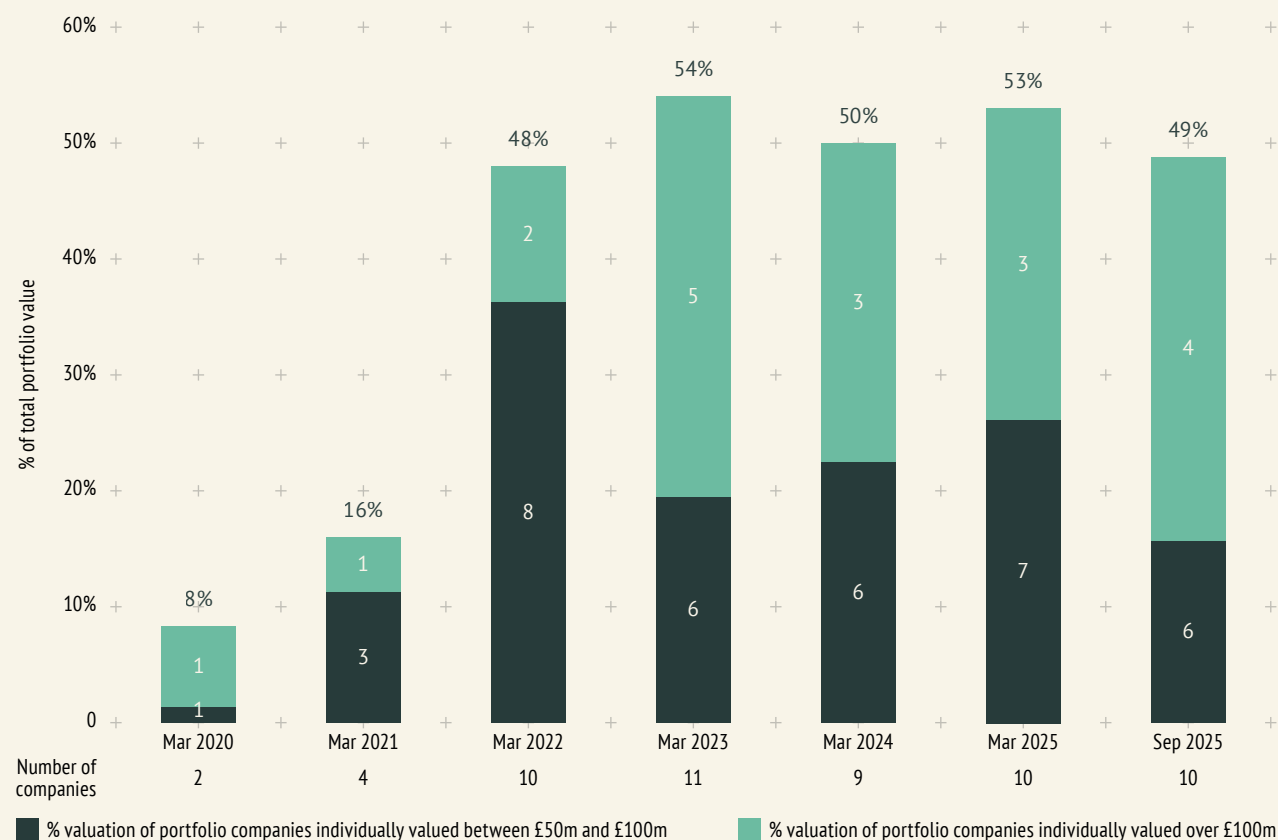
We remain focused on supporting our portfolio companies through evolving market conditions, providing tailored strategic guidance to help them adapt operations, manage cost pressures, navigate leadership transitions, and respond effectively to market disruptions, all the while maintaining a commitment to sustainable growth and profitability.

A core part of our investment philosophy is backing exceptional founders and management teams. Their clarity of vision, operational discipline, and agility in decision-making reduce execution risk and enable us to act as a true partner rather than a passive investor.

To further strengthen governance and strategic execution, we have continued to enhance portfolio company boards with the appointment of experienced, industry-qualified non-executive directors and chairpersons. These additions bring deep sector expertise, independent challenge, and the leadership needed to scale responsibly and ambitiously.

Our hands-on, founder-led approach continues to underpin the portfolio's resilience, reflected in stable valuations and strong fundamentals. Ten portfolio companies are now individually valued above £50 million, compared with just two in 2020, together representing 49% of the total portfolio value. While the number of larger businesses has increased, their share of the portfolio has moderated, reflecting faster growth among smaller holdings and the addition of new companies that enhance overall diversification. Across the portfolio, businesses have expanded customer bases, secured key B2B partnerships, and delivered robust commercial performance, further validating their long-term growth potential.

Companies individually valued at greater than £50m enterprise value



+ Investment Manager's Review continued

The Growth and AI Team: Accelerating Strategic Value

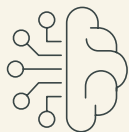
In 2025, we established a dedicated Growth and AI team to enhance our ability to drive strategic, data-led, and technology-enabled growth across the portfolio. The team combines deep expertise in business strategy, artificial intelligence, digital marketing, and leadership development, and works directly with founders to embed innovation and operational excellence within their organisations.

The team's work is structured around four key pillars:



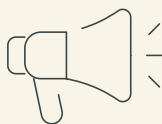
Strategy Development

Delivering strategic workshops and transformation programmes focusing on redefining business models and long-term growth strategies.



AI & Innovation

Providing targeted AI training and adoption support and a portfolio-wide AI-EO Optimisation Guide to help founders turn emerging technology into measurable business leverage.



Marketing & Positioning

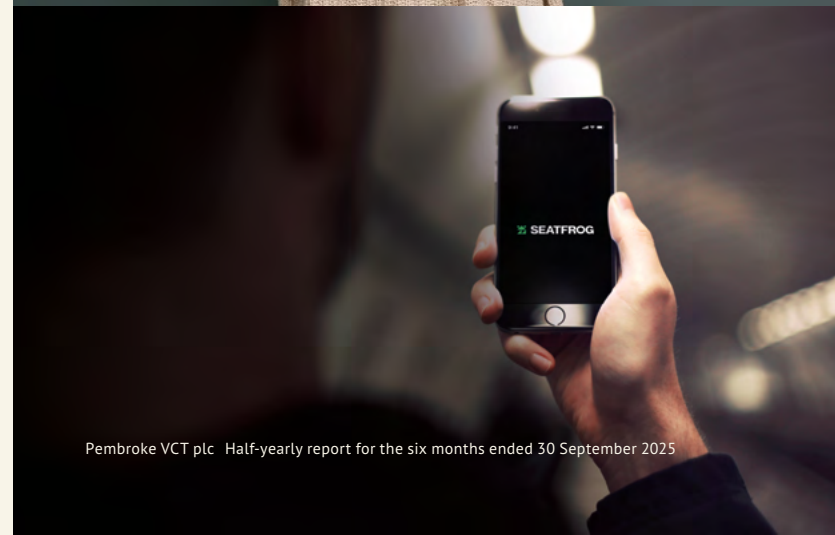
Strengthening brand and market presence through positioning audits, product launch support, and go-to-market planning.



Executive Support

Offering leadership guidance and CEO advisory across the portfolio, including transformation support and C-Suite/Board level recruitment.

By embedding AI, data-driven decision-making, and strategic growth frameworks into our portfolio, the Growth and AI team enhances the speed, precision, and scalability of our companies' operations. This initiative underscores our belief that technology, insight, and leadership alignment are fundamental to creating long-term value.



+ Investment Manager's Review continued

Overall Portfolio Performance

The movement in the value of the Company's portfolio is illustrated below:



New Investments

The Company made five new investments, totaling £13.2m.



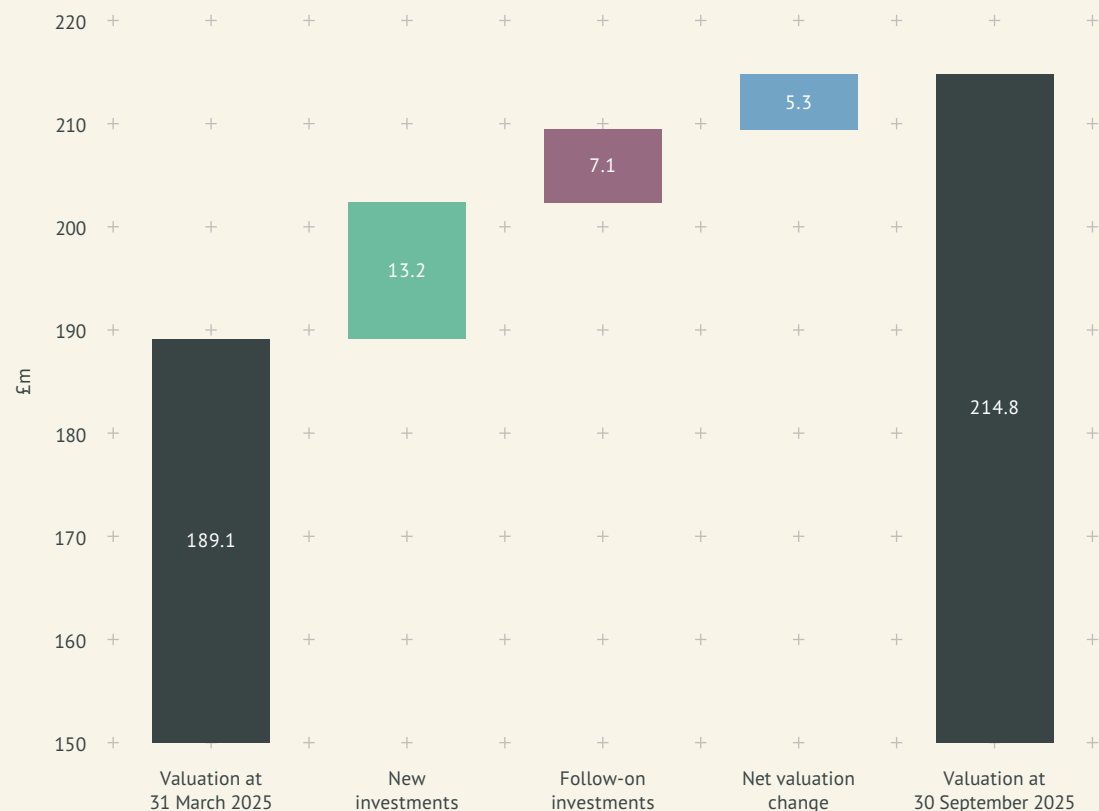
Follow-on Investments

The Company deployed £7.1m in six follow-on investments.



Net Valuation Change

The portfolio valuation increased by £5.3m, which reflects the growth of the portfolio companies.



The portfolio value, excluding rolled-up interest in fixed income investments, as at September 2025 reflects a 59% uplift on cost (March 2025: 51%; September 2024: 58%). The increase in the uplift primarily reflects stronger valuations across existing holdings. This occurred despite recent investments which continue to be carried at cost.

Uncertain market conditions and a shifting global environment have created volatility. Nevertheless, our portfolio companies continue to adapt their strategies to overcome challenges and seize opportunities for growth. Founders and management teams are pursuing innovative customer acquisition channels, including brand partnerships, influencer collaborations and targeted B2B initiatives. Portfolio companies are benefitting from established, mutually beneficial alliances that have created scalable revenue streams with minimal incremental cost. We are pleased to report that a number of our businesses are achieving sustainable growth and delivering positive results. Notable strong performers include Secret Food Tours, SeatFrog, Bloobloom, With Nothing Underneath, Vieve and Coat, all of which are on robust growth trajectories.

+ Investment Manager's Review continued

Strong performers in our portfolio



Coat continues to deliver robust revenue growth, achieving its strongest trading quarter to date in the last six months. The brand was ranked 58th among The Times 100 fastest-growing companies in Great Britain for 2025, reflecting sustained market momentum.



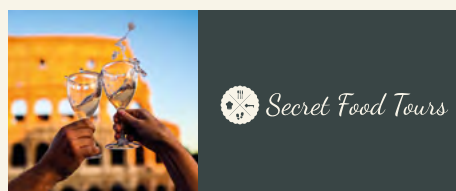
With Nothing Underneath has successfully expanded into the US, with quarterly revenues increasing by over 75% in early 2025 despite tariff headwinds. The business post strong year-on-year growth, supported by new product launches and retail expansion. The business ranked 52nd in the 100 fastest growing companies in Great Britain for 2025 by the Times.



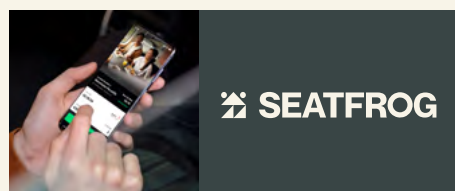
Vieve continues to grow sustainably, reflecting strong operational efficiency and increasing consumer demand. Its newly opened Glasgow store became the brand's top-performing retail location within a week of launch.



Bloobloom maintained strong revenue growth momentum and opened its seventh retail store in Spitalfields, reinforcing its expanding high-street presence alongside its digital base.



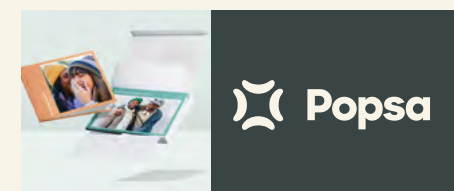
Secret Food Tours continues to be one of Britain's fastest-growing companies, ranked 14th in The Times report. The company also earned Tripadvisor's 2025 Travellers' Choice Award, with revenue continuing to grow year on year.



Seatfrog's strong performance was recognised in the Deloitte EMEA Technology Fast 500, with revenue increasing year-on-year.

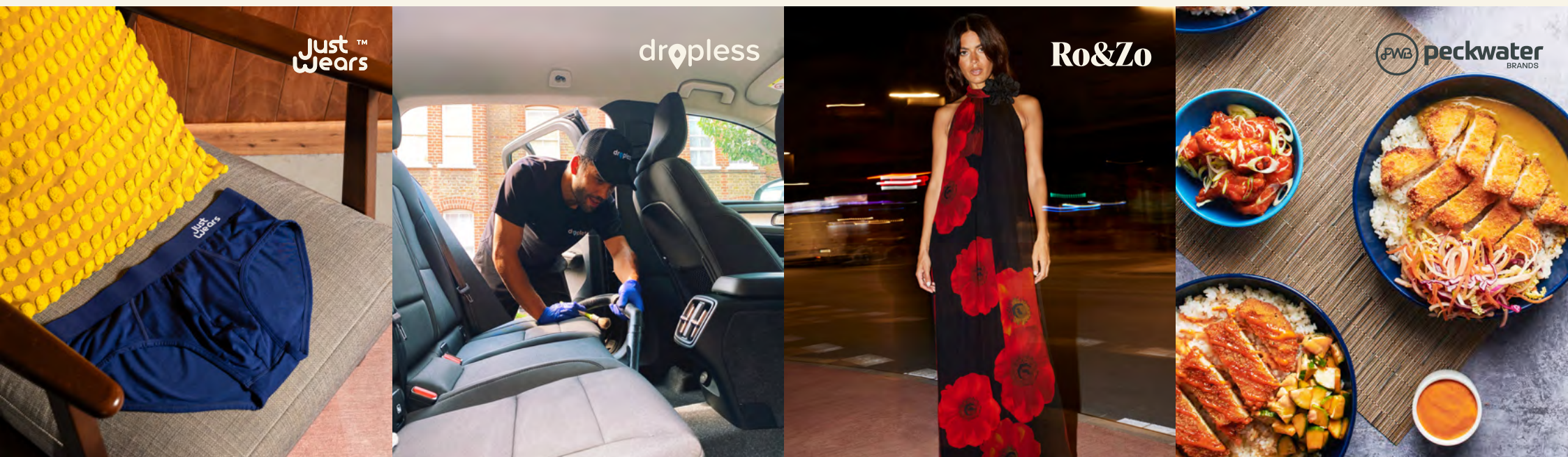


LYMA has achieved exceptional momentum, marked by FDA approval, a successful U.S. launch of the Laser PRO, a strategic partnership with La Prairie, and recognition as No. 1 in J.P. Morgan's Top 200 Women-Powered UK Businesses, alongside multiple global accolades.



Popsa has delivered strong performance with B Corp accreditation, double-digit growth in new and repeat customer revenue, and record-breaking monthly sales. Strategic expansion into North America, evidenced by its Mexico launch, leadership team strengthening, and industry recognition, underscores Popsa's scalability and operational excellence.

+ Investment Manager's Review continued



Challenges Faced by Some Portfolio Companies

We recognise that some of our portfolio companies face challenges in the current economic environment. JustWears, Dropless, Ro&Zo and Peckwater Brands have encountered obstacles impacting their growth strategies. In response, the Pembroke team has been working closely with these companies' management teams to develop financially resilient strategies and prioritise cost-effective operations.

JustWears: Underwent a management restructuring and developed a strategy for new product launches and retail distribution. JustWears can now be found in John Lewis and Selfridges.

Dropless: Although revenue has decreased year on year, turnover has been increasing month on month since the start of the second quarter of the year. Dropless has evolved from car valeting to body repair and, in 2025, into full mechanical services. Demand is strong, and the business has recently partnered with some of the biggest names in the commercial fleet market.

Ro&Zo: The company's revenue was affected by the M&S cyber-attack, which also disrupted elements of its business plans. Nevertheless, the company achieved year-on-year revenue growth, highlighting its underlying resilience.

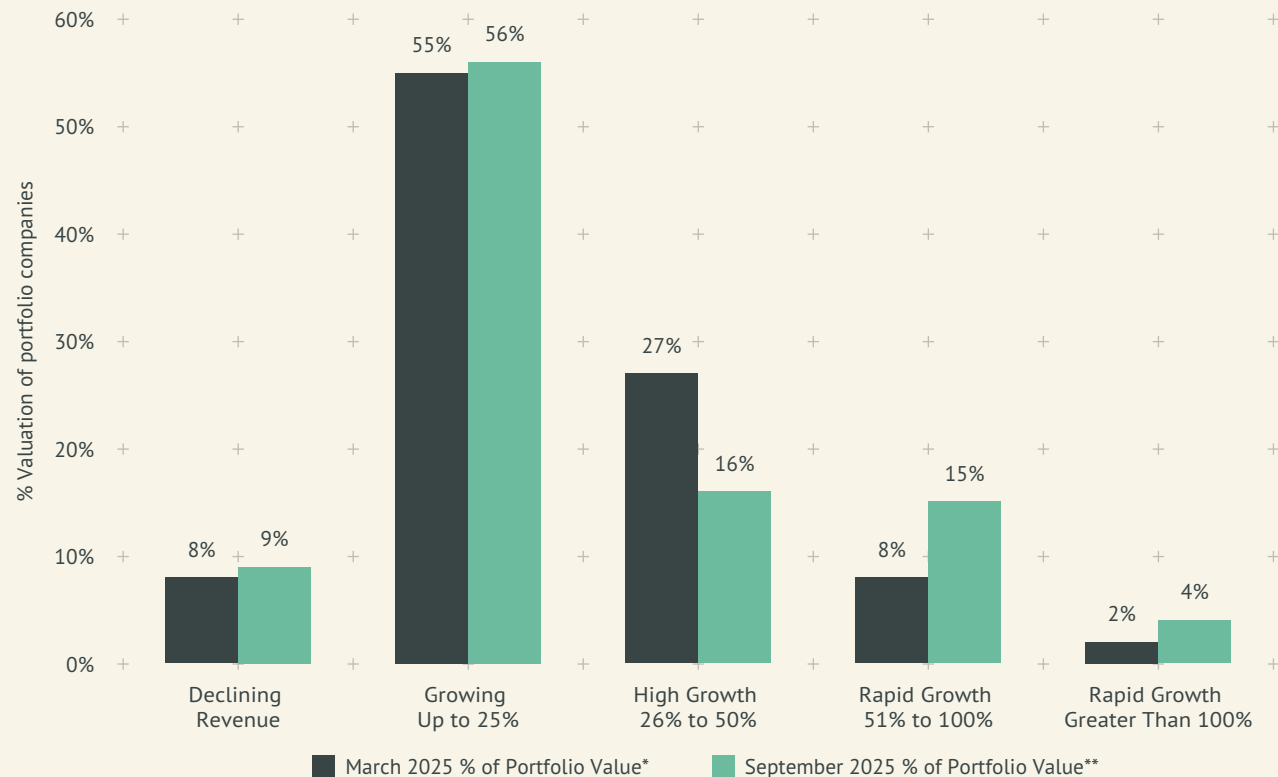
Peckwater Brands: Although year-on-year revenue has declined, Peckwater has delivered a significant improvement in the business's margins. While recent targets were missed, the management team is focusing on the UK market and enhancing operational efficiency to drive progress toward profitability.

+ Investment Manager's Review continued

Our portfolio has demonstrated resilience and overall stability, with the majority of companies continuing to achieve growth. While some companies have experienced a decline in year-on-year revenue, this is largely due to strategic efforts to optimise revenue quality, enhance profit margins, reduce operating losses and extend cash runways.

The following graphs illustrate the revenue growth achieved and the revenue and profitability stages across our portfolio companies.

Year on Year Revenue Growth*



Declining Revenue

Nine companies with declining revenue, four (7% of portfolio value) are transitioning to more sustainable, profitable models, causing temporary revenue drops. The remaining five represent 2% of the portfolio.

Number of companies in each band	Declining Revenue	Growing Up to 25%	High Growth 26% to 50%	Rapid Growth 51% to 100%	Rapid Growth Greater Than 100%
March 2025 % of Portfolio Value*	10	19	10	4	2
September 2025 % of Portfolio Value**	9	20	9	6	4

*Based on actual last 12 months revenue to February 2025.

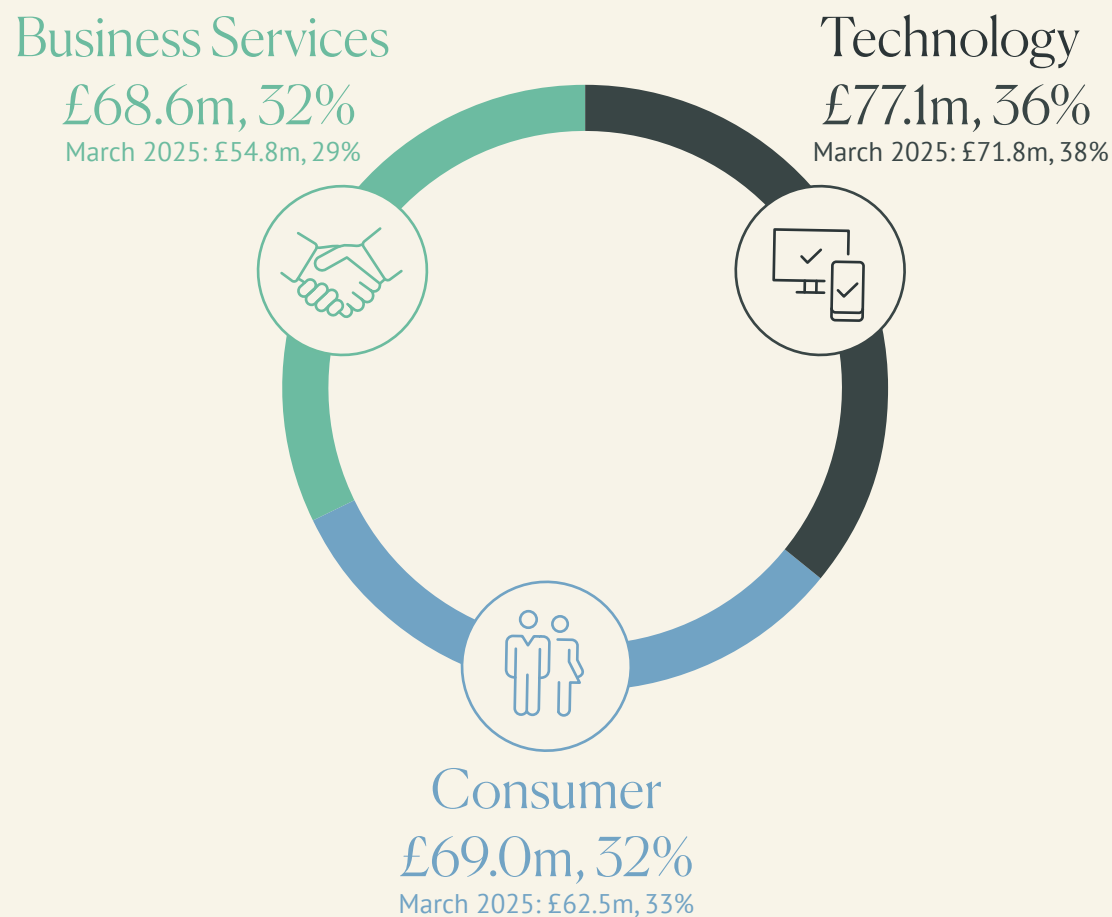
**Based on actual last 12 months revenue to July 2025.

+ Investment Manager's Review continued

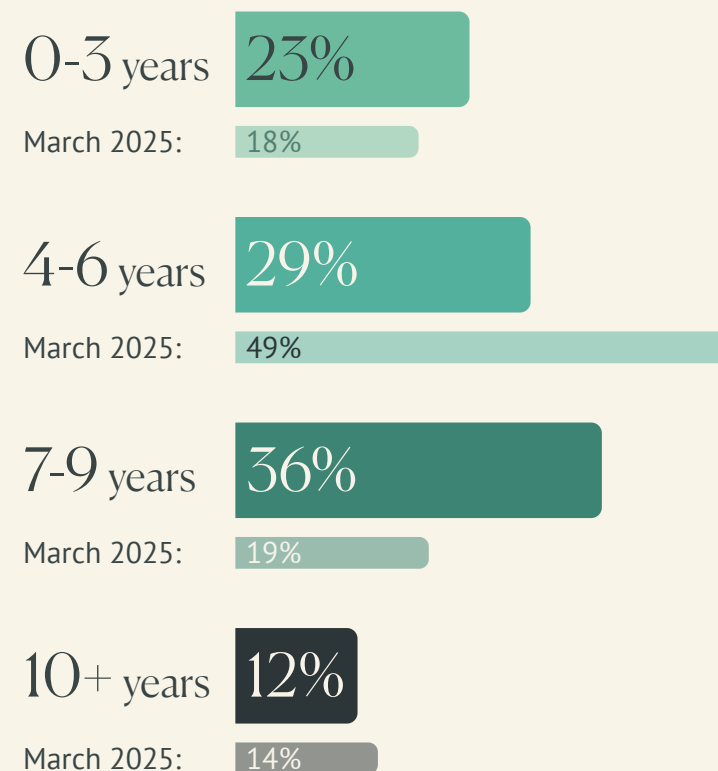
Current Portfolio Analysis

The following charts provide a snapshot of our portfolio's valuation as of 30 September 2025, compared to 31 March 2025. They offer insights into the portfolio's diversification and stability across sector spread, the duration of the investment hold period, and current valuation compared to cost.

Portfolio Valuation by Sector



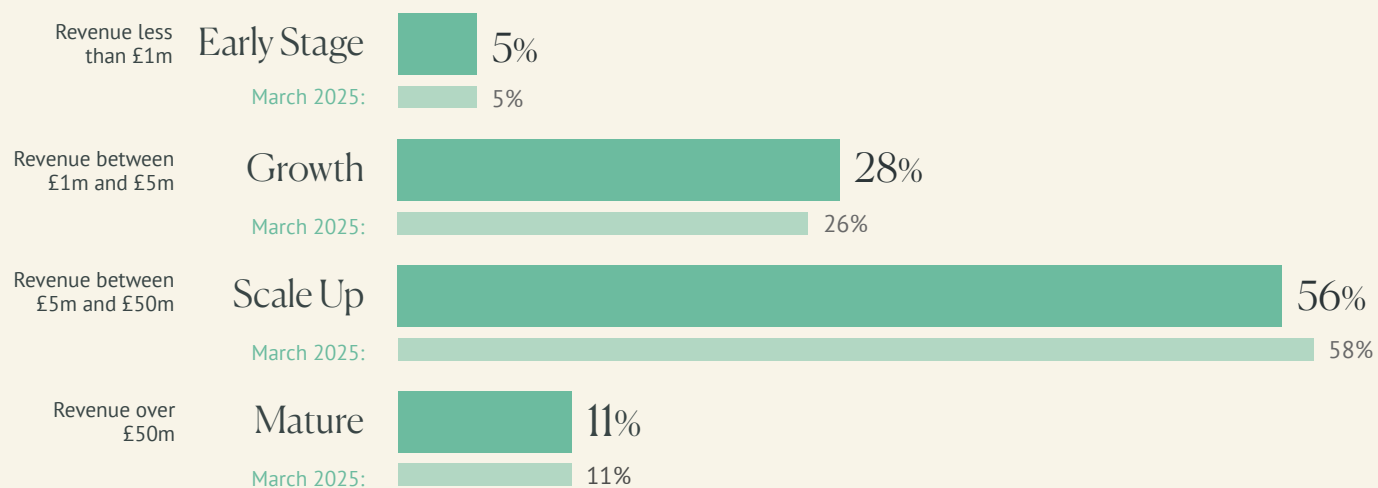
Portfolio Valuation by Holding Period



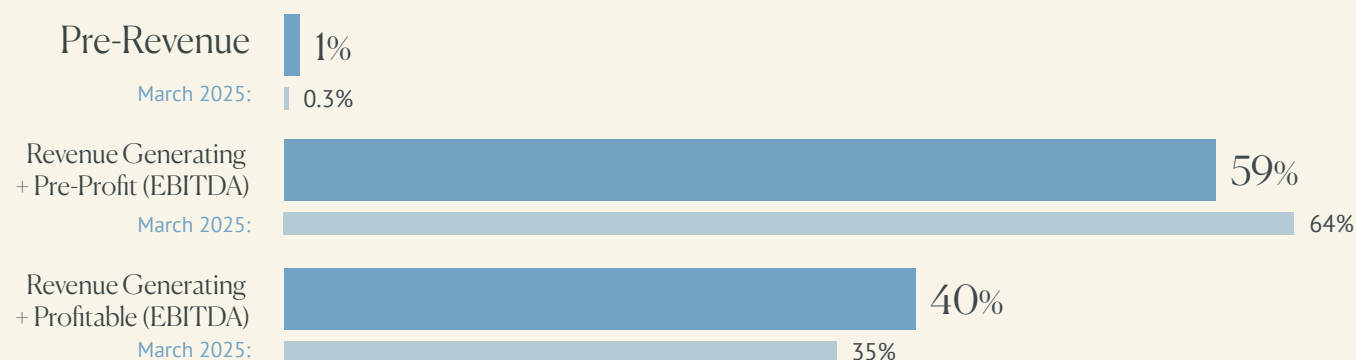
+ Investment Manager's Review continued

Portfolio Valuation by

Revenue Stage

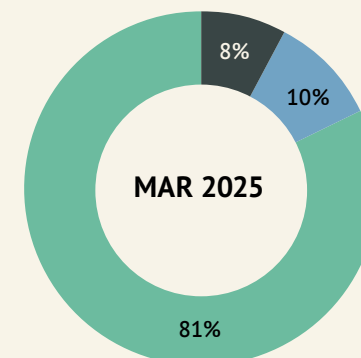
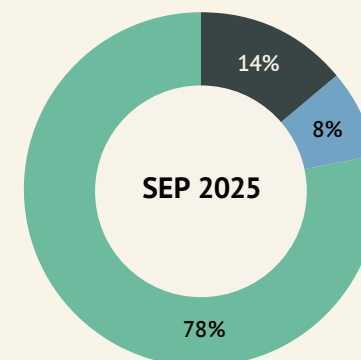


Profitability Stage



Portfolio Valuation Relative to Cost

92% of the portfolio is valued at or above cost. The higher proportion valued at cost reflects five new investments made during the period.



At cost
Below cost
Above cost

+ Investment Manager's Review continued

Investment Activity

The Company invested £20.3 million (2024: £3.8 million) in total in the six-month period to September 2025, including £13.2 million in five new companies (2024: Nil) and a further £7.1 million (2024: £3.8 million) in six existing portfolio companies (2024: three).

New Investments

As high-quality deal flow continues, the five new investment opportunities were completed across all three sectors.

Post Period-End Investment Activity

Our investment team is working on a number of deals following the increased market activity and is maximising opportunities to expand our portfolio of unique, innovative businesses. Since the year-end, the Company has made a follow-on investment amounting to £0.3 million. The Company has also successfully exited its investment in N Family Club for £8.7 million proceeds against an investment cost of £3.0 million, representing a 2.9x return on cost.



CYBAVERSE Business Services

Founded in 2018 by Oliver Spence and Gemma Blake, CybaVerse is a comprehensive cybersecurity platform designed to simplify and enhance digital protection for SMEs.

Oliver Spence is a domain expert with breadth across cyber operations, technical delivery, and commercial leadership. He began his career with over a decade in the UK Armed Forces, specialising in reconnaissance, and surveillance. After leaving the military, Oliver built deep hands-on expertise in penetration testing, cyber threat intelligence, and incident response.

Gemma Blake has a professional background in recruitment and partner engagement. She held senior recruitment roles across multiple sectors, building expertise in sourcing, onboarding, and enabling high-performing teams. At CybaVerse, she has transitioned this skill set into the commercial function, overseeing both direct and channel sales and leading the recruitment and enablement of over 50 partners to date.



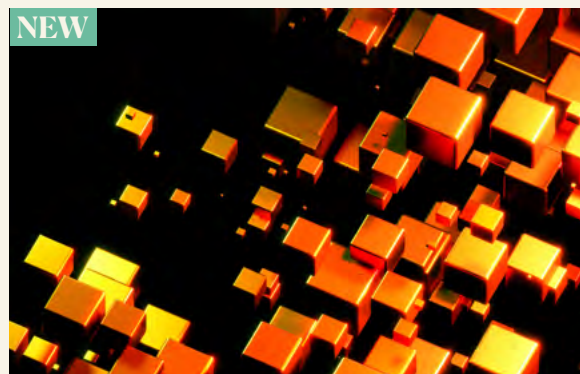
EXEROS TECHNOLOGIES Business Services

Exeros is a hardware-led business that is leveraging its established customer base to scale a developed software platform. Jay Biring and Joe Williams, founders of Exeros, bring a combined experience of over 20 years in the automotive industry. Jay brings over twelve years of experience in the automotive technology sector, with a background spanning product development, R&D and commercial leadership. Joe has more than twelve years of experience in the vehicle safety and fleet management industry and has overseen sales and operations at Exeros from the outset. He leads the delivery of large-scale projects for blue-chip fleet operators, manages customer relationships, and is responsible for scaling operations.

+ Investment Manager's Review continued



Fanalysis is redefining fan engagement in football through a digital social platform that enables verified supporters to rate, review, and discuss their club's players, managers, and performances. The company was founded by a high-profile team that includes comedian Michael McIntyre, former footballer Gary Neville, and entertainment industry expert Damien O'Donohoe. Edward Griffith, founder of LoveCrafts, has been appointed CEO. He brings proven operational leadership and a strong track record in scaling digital platforms, having grown LoveCrafts to over £100 million in annual revenue. Michael Lynton, Chair of Snap Inc. and former CEO of Sony Entertainment, has also joined as Chair of the Fanalysis Board. Alongside Tier 1 investors, Pembroke VCT's investment in Fanalysis allows the VCT to gain exposure to a large and growing market opportunity, with Fanalysis well-positioned to define a new category of structured fan data. With early broadcaster traction with Sky Sports, a differentiated product architecture, and strong monetisation optionality, the opportunity offers material upside in a market historically underserved by structured, commercial-grade fan insight.



PeakAiO is a software-defined storage company founded by Mark Klarzynski, an experienced founder in enterprise storage. The business has been purpose-built to address the unique data demands of AI workloads, transforming commodity hardware into ultra-fast, scalable, and energy-efficient AI data storage systems. Mark is a globally recognised innovator in enterprise data infrastructure. With over 35 years' experience in pioneering data innovation, Mark has consistently developed transformative technologies in nascent, emerging markets, particularly within software-defined storage. He has successfully founded and exited three technology businesses, selling the technology IP to global storage vendors, including Tandberg Data and Fusion-io.



Serve First was founded by Erol Ayvaz and Alan Mayer. Erol set out to build a platform that transforms complex data from multiple sources into actionable insights, bridging the gap between brand promise and on-the-ground delivery. He had a successful career in software sales before launching, scaling and exiting a multi-unit Subway and Papa John's franchises. Erol is an accomplished entrepreneur with twenty years of expertise in customer experience and franchise management. Alan has been with the company since its inception and has been instrumental in developing the product from the ground up. Alan served as a Senior Customer Success Engineer in an AI-native data security platform. With over 16 years of experience in building scalable software platforms, Alan brings a wealth of expertise with his broad technical background and leadership roles in AI-driven companies.

+ Investment Manager's Review continued

Valuation

The Company's investments are valued in line with the International Private Equity and Venture Capital (IPEV) valuation guidelines, as of December 2022, developed by the British Venture Capital Association and other bodies. Under these guidelines, valuations are determined at 'fair value' for accounting purposes. Actual commercial transactions by third parties in the companies' shares may be made at valuations lower than, or higher than, the fair value.

To determine fair value, the Investment Manager employs a variety of valuation approaches, combining recent investment prices with market-based methodologies. The market-based approach values an asset by comparing it to similar businesses, operating on the principle that a prudent buyer would pay no more for an asset than the cost of a comparable substitute with equivalent income potential. Recent investment prices are considered fair value only after thorough analysis of all relevant circumstances around each underlying investment.

Portfolio valuations are prepared quarterly by the Investment Manager, reviewed and approved by the Board, and are subject to annual independent audit. Further information is available in the Investment Portfolio and Investment Manager's Review on pages 11 to 47.

Pembroke

INVESTMENT MANAGERS

About the Investment Manager

The Investment Manager, Pembroke Investment Managers LLP (PIM), has an experienced leadership group and has grown to a team of over 20 (from 11 in 2021). The combined experience of these individuals aligns with the Company's investment objective and strategy. The Investment Manager has significant experience in venture capital, finance, fund management and valuations.

PIM supports the success of the Company through fundraising, fund management, marketing and investment management, including investment pipeline, portfolio management and liaising with professional advisors. PIM aligns itself with the Company's objective to maximise shareholder returns through:

- Progressive approach on fees:
 - To align closely with its shareholders, Pembroke VCT has a unique exit-based Performance Incentive Fee ("PIF") structure with the Investment Manager. PIF is only payable to the Investment Manager if Pembroke VCT's cumulative realised investment gains are greater than its cumulative realised investment losses. This cash based performance fee structure aligns the shareholders and the Investment Manager as the PIF is not paid until Pembroke VCT has made positive cash returns and only after compensating for past investment losses. The Investment Manager cannot be paid a PIF on any unrealised valuation gains during the investment hold period and can only be paid after a profitable exit. Third-party reviewers have commended this alignment of interests.

- During the last two years, the Investment Manager introduced an arrangement fee and a limited three-year portfolio monitoring fee to help its ability to closely support the portfolio. These combined fees remain some of the lowest in the market.

- The portfolio comprises an actively managed and diversified portfolio of resilient companies that continue to grow in a challenging, albeit improving, market environment.
- The Investment Manager has a wide range of deal flow channels, including corporate finance firms, founders within Pembroke's portfolio, service providers, other funds, direct contacts, and outbound efforts.

The Investment Manager is part of the Oakley Capital group of companies, a leading European mid-market Private Equity investor with over €16 billion of assets under management. The Investment Manager can therefore draw on the same resources that power Oakley. Oakley has a combined team of over 150 professionals and business support staff who provide the Investment Manager with resources across compliance, governance, finance, HR, legal and IT. Leveraging the high-quality specialist resources of Oakley enables the Investment Manager to operate as a lean and independently-managed investment team, focusing its time on unearthing investment opportunities and working with portfolio founders. Additionally, the Investment Manager gains exposure across multiple asset classes, leveraging experience, insights and contacts to enhance portfolio company performance.

+ Investment Manager's Review continued

Who we are



The Leadership Team



Andrew Wolfson
Chief Executive Officer

Andrew is responsible for driving the firm's investment strategy, overseeing the investment team, leading deal origination, and working closely with founders and management teams across the portfolio. He sits on the boards of several of Pembroke VCT's portfolio companies, providing hands-on strategic guidance to help businesses scale and achieve long-term growth.

Prior to leading PIM, Andrew gained extensive operational and investment experience across multiple sectors. At Oakley, he worked closely with a number of earlier stage portfolio companies, including KX and James Perse. Before that, he held leadership roles in a range of businesses spanning hospitality, manufacturing and telecoms, building a deep understanding of the challenges and opportunities faced by growth companies.

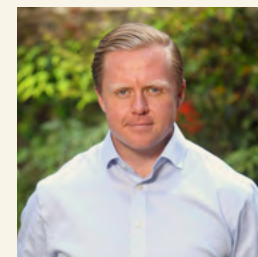
In addition to his role at Pembroke, Andrew serves as Chair of Benesco Charity Limited, The Charles Wolfson Charitable Trust, and Music in Secondary Schools Trust (MiSST), where he is actively involved in philanthropy focused on education, medical research and youth opportunity.



Chris Lewis
Chief Financial and Operating Officer

Chris joined PIM in 2019. Prior to joining PIM he was CFO at Downing LLP. During his ten years at Downing, the business expanded considerably and diversified from managing VCTs into EIS, inheritance tax planning, lending and other investment products. He became a Partner and CFO in 2014. Before that he spent nine years with KPMG, where he qualified as a chartered accountant, worked at EY and has also been CFO of a London family office.

Chris is currently the Chair of the Venture Capital Trust Association (VCTA), the industry body representing VCT managers in the UK and over 90% of the industry's £6.5 billion of funds under management. This year, the VCTA hosted a 30-year celebration at the House of Lords and continues to be actively involved with the government's consultation on enhancing the VCT scheme.



Fred Ursell
Head of Investments

Fred leads Pembroke's investment strategy alongside the CEO and is responsible for its execution across sourcing, due diligence, capital allocation, and portfolio management. He leads the investment team and also sits on the boards of several portfolio companies, working closely with founders and management teams to support value creation and long-term growth. Fred joined PIM in 2019 and has over a decade of experience working with high-growth, early-stage companies. Prior to PIM, he worked in the Growth Finance team at Grant Thornton, advising scaling businesses on raising capital. Fred holds a First-Class Honours degree in Business and Finance and has passed Level I of the CFA programme.

+ Investment Manager's Review continued



The Investment Team

Our investment team comprises professionals from diverse and dynamic backgrounds, enabling a thorough analysis and recommendation of investment opportunities. By understanding the risks, rewards and commercial viability of each transaction, they provide comprehensive insights. Additionally, team members serve as directors on the boards of portfolio companies, assisting founders and management teams in developing strategies and achieving their goals.



NEW

The Value Creation Team

PIM has strengthened its capabilities by appointing specialists in business and people leadership and in AI and growth. These additions enhance our ability to partner closely with portfolio leadership teams. The business and people leadership specialist will provide talent planning, playing a key role in Board-level and C-suite hiring across both existing investments and future opportunities, helping to ensure our companies are led by high-performing, growth-focused teams. The AI and growth specialist will work proactively with management teams to help them achieve sustainable growth and to deploy AI tools that improve operational effectiveness and efficiency.



The Reporting and Valuations Team

Our reporting and valuations team consists of finance and accounting professionals with experience from leading accounting firms. Their commercial acumen and professional scepticism ensure balanced and well-reasoned valuations of our portfolio of businesses. With their skills and knowledge, they analyse the performance of the underlying portfolio company businesses thereby allowing the Investment Manager to make informed investment, strategic and operational decisions.



The Operations Team

The operations team brings together professionals with expertise in finance, accounting, marketing, business operations and law, ensuring that operational processes support to the Company and its objectives.

- **Marketing:** Supports the Company in fundraising and stakeholder communications and assists portfolio companies with public relations and marketing initiatives.
- **Finance and Operations:** Ensures the Company's finance, operations and corporate governance framework are robust and comply with standards, laws and regulations.
- **Legal:** Our legal director, with over eight years of experience in investments, venture capital, mergers and acquisitions and deal execution, ensures that necessary investor protections are in place and contractual agreements are aligned with the Company's commercial objectives.

Approach

Team-Based Approach: We actively manage our investment portfolio through a highly collaborative team of experienced professionals who work closely with founders and management teams on performance, strategy and cash runway management. Our investment team partners seamlessly with our valuations, reporting, and legal teams, to ensure that every transaction benefits from rigorous analysis, structured reviews, and cross-functional expertise. This integrated approach enables us to provide comprehensive and consistent support to each portfolio company.

Founder-Friendly Philosophy: We are deeply committed to supporting the founders we back. We believe in their vision and stand alongside them through every stage of growth, including challenging periods. The success of our founders directly drives the performance of the Company and the Investment Manager. Our focus is therefore on understanding their ambitions, providing practical support, and enabling them to build sustainable, high-growth businesses.

Transparent Fee Structure: Transparency and alignment of interests are central to our investment philosophy. The Investment Manager does not charge any exit fees to the Company or its portfolio companies. After more than a decade without arrangement or monitoring fees, an arrangement fee and an annual portfolio monitoring fee for three years were introduced to reflect the ongoing strategic and operational support provided to our portfolio companies.

Extensive Deal Flow Networks: Our ability to source high-quality investment opportunities is underpinned by an extensive personal and professional network developed over many years in the venture ecosystem, particularly across the consumer, business services, and technology sectors. Deal flow arises from:

- Introductions from current and former founders;
- Direct approaches to the Investment Manager;
- Outbound origination by our investment team;
- A strong network of corporate finance advisers;
- The Oakley Capital network and associated professionals; and
- Referrals from our investor base.

Collaboration with Experts: We leverage a broad network of trusted third-party specialists, including advisors in corporate finance, accounting, legal, talent management, and fund management, to maximise value creation for our portfolio companies. By connecting founders and leadership teams with this ecosystem of experts, we help accelerate growth, strengthen governance, and support long-term success.

+ Investment Manager's Review continued

How Do We Value Our Businesses?

Valuing Early-Stage Companies:

Pembroke VCT's investment strategy involves backing companies at the early stages of their growth journey, where annualised revenues are in the region of £1 million. It is important to recognise that the valuations at which we invest in these businesses for minority holdings do not necessarily reflect the price they could command in a full market sale at that time.

Early-stage company valuations are fundamentally based on potential rather than past financial performance. Unlike mature businesses with predictable revenue streams and established profitability, early-stage ventures are valued based on their future prospects, including market opportunity, scalability, team capability, funding structure and strategic positioning. These are qualitative judgments, often difficult to quantify, and inherently uncertain.

Valuing such companies is a balance between the objective and the subjective. While we apply rigorous analysis and draw on sector expertise, we are making forward-looking assessments that may take several years to prove, before culminating in a profitable exit only once a business has scaled meaningfully or demonstrated sustainable cash flows.

We remain disciplined and thoughtful in our valuation approach, and we acknowledge the inherent subjectivity involved. Our focus remains on the long-term value creation, even where short-term comparable metrics may not align with early valuations.

The two key valuations are the investment's purchase and sale values, and we value each business quarterly considering the following factors.

Data-Driven Valuation:

We actively support our portfolio companies and collaborate closely with founders and management teams to foster growth. We maintain constant communication and information exchange. This allows us to gather valuable insights about our portfolio enabling us to make informed valuations. We consider a mix of quantitative, qualitative, historical, and forward-looking information to fairly determine the value of our investments.

Market Knowledge Integration:

Our in-depth understanding of our businesses and their market is incorporated with our investment and valuation processes. We regularly analyse the performance and growth trajectory of our investments, integrating this data into our strategies and processes.

Market Benchmarking:

We use market benchmarking to ensure our valuations are accurate and reflective of current market conditions. By comparing our valuations with market information and recent transactions, we gain a comprehensive understanding of market sentiment and conditions, allowing us to assess how these factors impact our businesses.

Our valuations are directly influenced by market conditions and the trading performance of our portfolio companies. The valuations predominantly use trading multiples, which reflect recent market activity and our focus on strategic growth. Additionally, our valuation methods incorporate both historical and current data, often based on the most recent funding rounds, supported by either current or expected trading operations.

Valuation Representative Trading Multiples and Methodology:

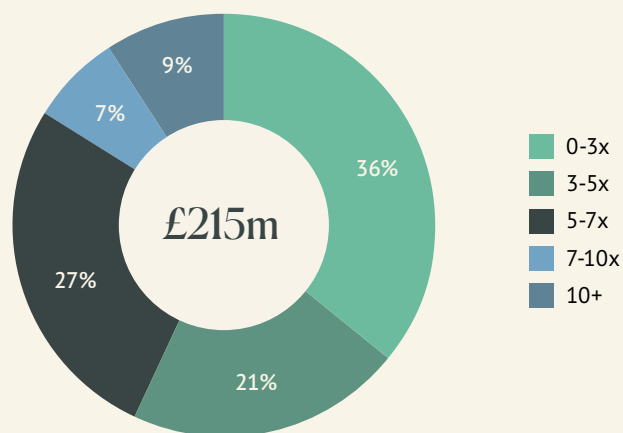
We present revenue trading multiples and the methodologies used to value our investments. Notably, our top 10 holdings represent 56% of the portfolio's total value (compared to 64% at 30 September 2024), reflecting both the stability of our core investments whilst transacting five new investments during the year. In addition, 80% of the portfolio is valued using trading multiples, underscoring that the portfolio's value is driven by the underlying performance of each business.

+ Investment Manager's Review continued

Below, we present revenue trading multiples used in valuing our investments. Our top 10 holdings constitute 56% of the portfolio's total value, compared to 64% in September 2024. The decline is as a result of realisations over the last twelve months, our continued effort to diversify the portfolio and deployment of the funds raised in the previous financial year.

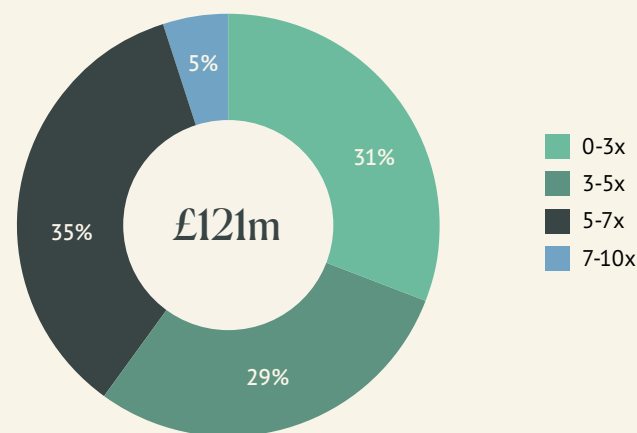
Valuation Representative Revenue Trading Multiples

All Companies as a Percentage of Total Portfolio Valuation



Representative Revenue Trading Multiple ¹	Number of Companies	No. Companies EBITDA Positive	Portfolio Valuation £m
0-3x	18	5	77
3-5x	8	4	45
5-7x	10	2	58
7-10x	4	0	17
10+	8	0	18
Total	48	11	215

Top Ten Companies as a Percentage of the Top 10 Portfolio Valuation



Representative Revenue Trading Multiple ¹	Number of Companies	No. Companies EBITDA Positive	Top 10 Valuation £m
0-3x	3	1	38
3-5x	4	3	34
5-7x	2	1	42
7-10x	1	0	7
10+	0	0	0
Total	10	5	121

¹Based on actual last 12 months revenue to July 2025, adjusted for net debt and share options.

Around 17% of the portfolio (8 companies at a total valuation within the portfolio of £18 million) are valued in excess of a 10x revenue trading multiple.

These companies are hyper-growth business models and have valuations based on near-term revenue targets.

Currently, our portfolio consists of 48 investments, with an initial cost of £135.4 million and a fair market value of £220.6 million, reflecting a 63% increase over cost.

+ Investment Manager's Review continued

A Balanced Portfolio

Our portfolio of 48 companies represents a well-balanced mix of resilient, cash-generative businesses and high-growth ventures positioned for future expansion. This combinations underpins both the stability of our current Net Asset Value (NAV) and our long-term potential for value creation.

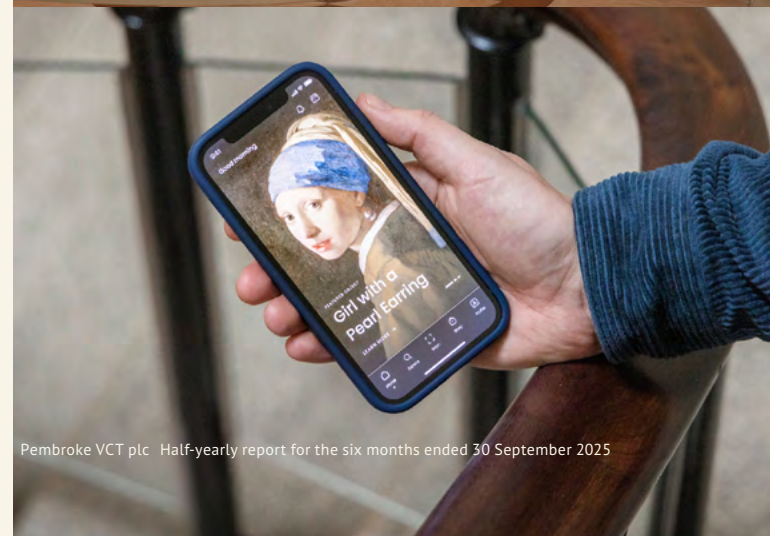
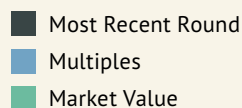
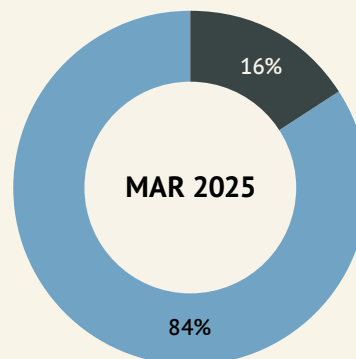
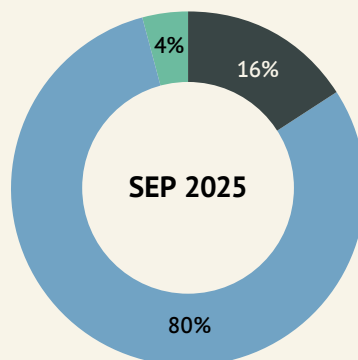
A substantial portion of the portfolio, 26 companies, trade on revenue multiples between 0-3x and 3-5x, together accounting for £122 million (57% of total valuation). These businesses provide a strong foundation for NAV stability, with eight already EBITDA positive. Their valuations are supported by solid financial performance and cash-generative models, offering resilience against market volatility.

The remaining 22 companies, valued collectively at £93 million (43% of the portfolio), trade on revenue multiples above 5x. This segment reflects our increasing exposure to high-growth opportunities, particularly within the business services and technology sectors. While most are not yet EBITDA-positive, their scalability, innovation, and market potential position them as the portfolio's key drivers of future value and long-term returns.

This balance, between mature, lower-multiple businesses and high-growth, technology-enabled ventures, reflects our core strategy: managing risk prudently while pursuing sustained capital appreciation.

Portfolio Valuation by Method

80% of the portfolio is valued using trading multiples.



Investment Manager's Review continued

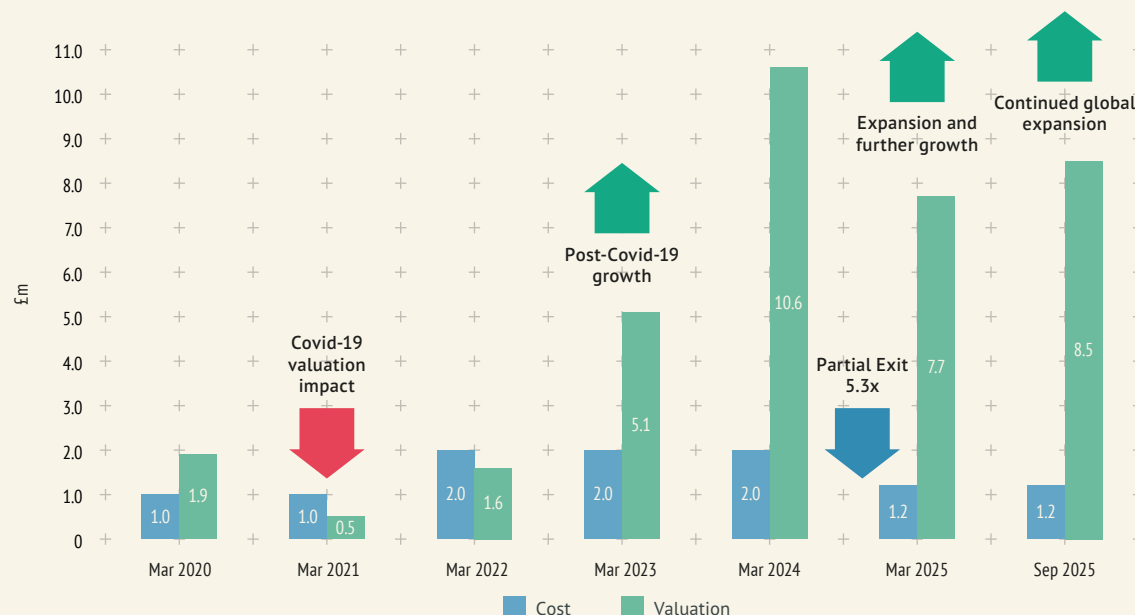
Illustration On How We Value Our Businesses



Secret Food Tours

The following summarises the cost and valuation of our investment in Secret Food Tours and the timeline for how we value the business.

Amounts in £m	Cost	Valuation	Method
31 March 2019	1.0	1.3	Multiples
31 March 2020	1.0	1.9	Multiples
31 March 2021	1.0	0.5	Market Value
31 March 2022	2.0	1.6	Most Recent Round
31 March 2023	2.0	5.1	Multiples
31 March 2024	2.0	10.6	Multiples
31 March 2025	1.2	7.7	Multiples
30 September 2025	1.2	8.5	Multiples



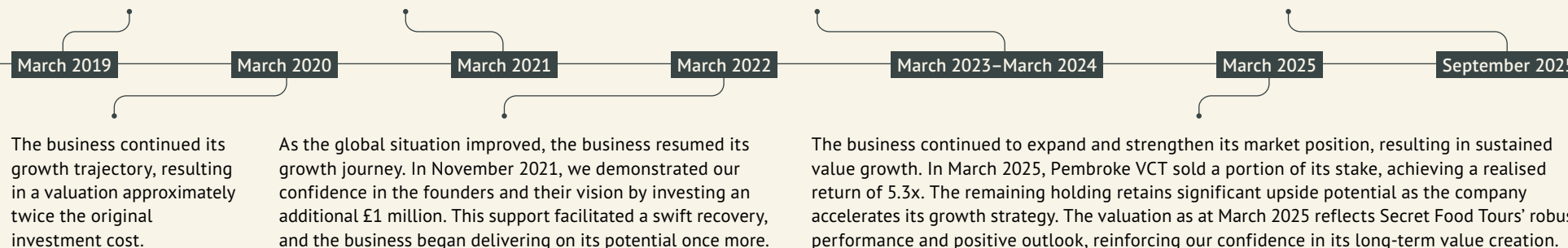
Timeline of Investment and Valuation:

We made our initial investment in August 2018. The business quickly gained market traction and achieved significant growth. By March 2019, the valuation reflected this success.

The Covid-19 pandemic severely impacted the business, forcing it to halt operations to preserve cash. Consequently, we reduced the valuation to half of our initial investment cost, reflecting the uncertainty during this period.

Secret Foods Tours, along with the broader travel industry, not only recovered from the pandemic but also thrived. This period saw continued growth and success in their operations. The valuation of our investment reflects this ongoing positive performance.

Strong revenue growth, coupled with the successful implementation of both organic and acquisitive expansion, has driven the uplift in Secret Food Tours' valuation. The company has also been recognised in the Sunday Times 100 fastest-growing private companies for the second year in a row, ranking #14. Arrival & TourReview also recently ranked the business #1 among 26,662 operators.



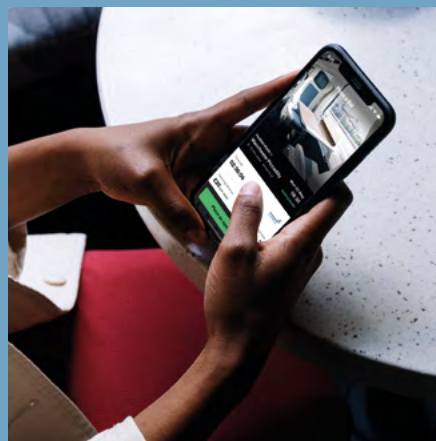
— + Investment Review



+ Business Services

27%

of net assets



SEATFROG

Seatfrog is a two-sided technology business with a mission to build a better future for rail operators and their passengers with its consumer-facing application. Seatfrog provides enterprise software to train operating companies that increases revenue, creates new incremental revenue sources and improves customer satisfaction scores. Seatfrog's consumer app aims to provide rail passengers with a superior customer experience as the only app that allows one to buy a ticket, upgrade to first-class and switch to any train.

Cost	£5.8m
Valuation	£10.1m
Basis of valuation	Multiples
Equity holding	15.1%



peckwater BRANDS

Peckwater Brands develops virtual food brands for delivery-only restaurant franchises which are operated by existing restaurant owners, allowing them to increase their revenue from their existing kitchens. Since its commercial launch in 2020, Peckwater has developed multiple brands, ranging from Korean fried chicken and wings to a plant-based hot dog brand in partnership with Unilever.

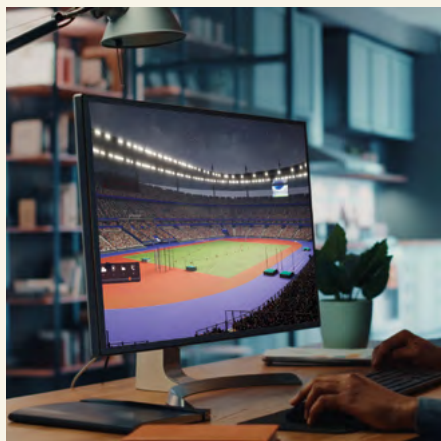
Cost	£4.0m
Valuation	£8.0m
Basis of valuation	Multiples
Equity holding	11.4%



credentiaally

Credentiaally is aiming to ease the administrative burden placed on both medical and clerical staff when applying for and filling job vacancies in health and social care. This application process is resource intensive and can take up to six months. To reduce this burden, Credentiaally has developed software that automates the sign-up, verification, and ongoing compliance of employees. Following the success in the UK market, they are currently expanding in the US.

Cost	£5.0m
Valuation	£6.5m
Basis of valuation	Multiples
Equity holding	21.3%
Interest rolled up in fixed income investment	£101k



OnePlan has built a collaborative, easy-to-use, real-time platform for event and venue planning. OnePlan combines some of the best selection of 2D, 3D, satellite, and aerial maps into its platform to provide planners with fully customisable solutions to suit their event planning needs. The user-friendly design allows employees of all skill levels to use the platform without specialist training. The company has delivered a contract for the 2024 Olympic and Paralympic Games in Paris.

Cost	£5.0m
Valuation	£6.4m
Basis of valuation	Multiples
Equity holding	13.3%



Cydar is a medical software company that improves patient outcomes by providing a 'sat nav for surgeons' which uses Artificial Intelligence to enhance image-guided surgery. The first application of the software is in the field of endovascular surgery. Cydar feeds the data received from these surgeries into the Cydar Surgical Intelligence system which develops a deeper understanding of the variables that affect patient outcomes and aims to improve outcomes.

Cost	£4.8m
Valuation	£4.8m
Basis of valuation	Multiples
Equity holding	12.0%



HOTELMAP

HotelMap is a worldwide platform for managing hotel bookings exclusively for business events such as conferences, professional congresses, conventions, and trade shows. The company seeks to exploit the advantages associated with hotel booking for business events by creating a completely autonomous on-demand platform. HotelMap aims to become the dominant global brand in the sector, enabling the platform to aggregate buying power with hotel suppliers because of its ability to manoeuvre the world's largest audience of business event delegates to HotelMap's official hotels.

Cost	£3.3m
Valuation	£4.2m
Basis of valuation	Most Recent Round
Equity holding	8.1%



Exeros Technologies is a London-based fleet safety technology provider that designs, installs, and manages smart camera and telematics solutions to improve vehicle safety, compliance, and operational efficiency. The company combines advanced AI-driven video analytics with its software platform to deliver real-time insights that help fleet operators prevent accidents, reduce costs, and ensure regulatory compliance across diverse vehicle types and industries.

Cost	£4.0m
Valuation	£4.0m
Basis of valuation	Most Recent Round
Equity holding	22.5%



STILKING

Stilking Films is a prolific producer of commercials, TV series, feature films and music videos. The company has created commercials for almost all Dow Jones and FTSE advertisers. It has co-produced a number of successful feature films, including Spider-Man: Far from Home, The Falcon and the Winter Soldier and Casino Royale and created music videos for artists including Beyoncé, Blur, Madonna, and One Direction.

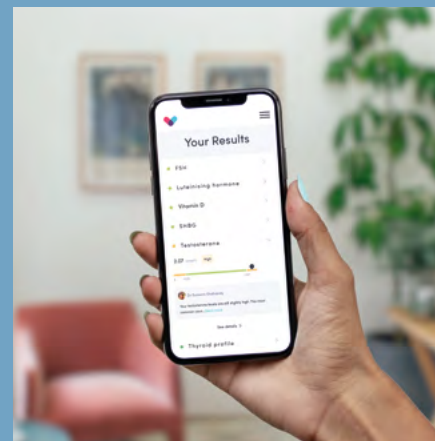
Cost	£1.5m
Valuation	£3.8m
Basis of valuation	Multiples
Equity holding	4.9%



smartr.³⁶⁵

Smartr365 addresses the fragmentation in the mortgage industry by providing a comprehensive digital platform that automates the mortgage process. The platform is designed to significantly enhance both the efficiency and user experience of securing a mortgage for all parties involved including brokers, lenders and home buyers.

Cost	£3.5m
Valuation	£3.5m
Basis of valuation	Most Recent Round
Equity holding	15.2%



Thriva is a proactive healthcare service, which offers at-home blood tests for a range of health markers such as Vitamin B12, Vitamin D, liver function, omega, and iron. Consumers receive the testing kit in the post with NHS-grade results. Post-blood test, Thriva offers a range of supplements to consumers based on test results. The company is also working with several government agencies to support their health programmes.

Cost	£1.3m
Valuation	£3.3m
Basis of valuation	Multiples
Equity holding	5.2%



Droplless has evolved from a waterless car wash startup into a leading mobile mechanics provider. Operating across Greater London and the Home Counties, the company offers advanced mobile diagnostics, servicing, and repairs – including brake replacements and OBD-II-based fault detection for engines, brakes, and electrical systems. With partnerships with major UK leasing companies and a growing direct-to-consumer base, Droplless combines technology, convenience, and innovation to transform an underserved automotive services market.

Cost	£6.0m
Valuation	£3.1m
Basis of valuation	Multiples
Equity holding	27.8%



CYBAVERSE

CybaVerse is a comprehensive cybersecurity platform built to simplify and strengthen digital protection for small to mid-sized enterprises (SMEs). It offers modular, enterprise-grade security tools tailored for SMEs and managed service providers (MSPs), combining robust protection with ease of use and cost efficiency. Alongside direct SME sales, CybaVerse partners with MSPs to expand market reach and deliver customized solutions. The recent acquisition of SecureAck has accelerated innovation in automation and AI-driven threat remediation, further strengthening CybaVerse's customer value proposition.

Cost	£2.5m
Valuation	£2.5m
Basis of valuation	Most Recent Round
Equity holding	10.9%



toucantech

ToucanTech is a software-as-a-service (SaaS) CRM and website-builder used by schools, charities and companies to run their communities. It allows organisations to manage marketing, fundraising, alumni communications and events in one easy-to-use, vertically integrated platform. ToucanTech has created a user-friendly, cost-effective community management software platform that encompasses a wide range of features.

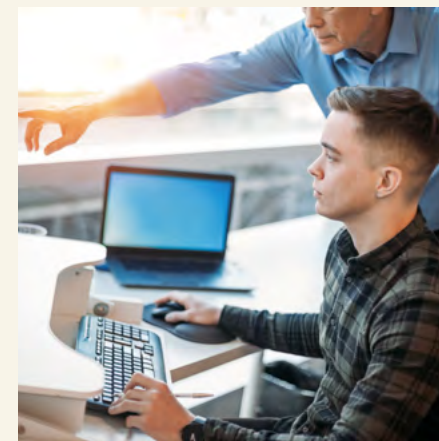
Cost	£1.0m
Valuation	£2.4m
Basis of valuation	Most Recent Round
Equity holding	10.7%



Mindset AI

Mindset AI uses Artificial Intelligence to enable learning and development companies to turn static content learning libraries into AI-powered conversational agents that provide precise answers, performance support and scalable digital coaching. Content owners can create, deploy or sell these agents which can think, decide and respond to their users with accuracy, drawing on owned content libraries.

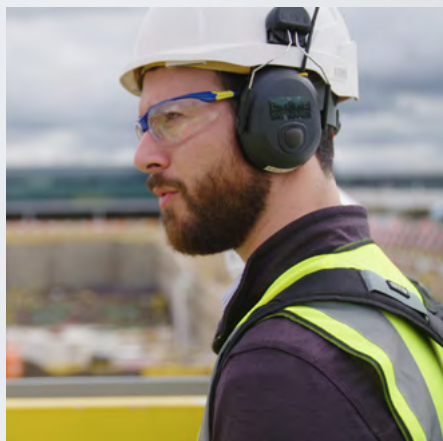
Cost	£2.0m
Valuation	£2.0m
Basis of valuation	Most Recent Round
Equity holding	14.3%



serve first.

Serve First is an AI-driven customer experience and operations platform that monitors, analyses, and enhances frontline performance in real time. Using advanced AI and proprietary rule logic, it detects issues, recommends solutions, and automatically triggers corrective actions through an integrated "detect, decide, do" process. Unlike platforms that only visualise data, Serve First delivers actionable insights and strategic action plans, driving tangible operational improvements.

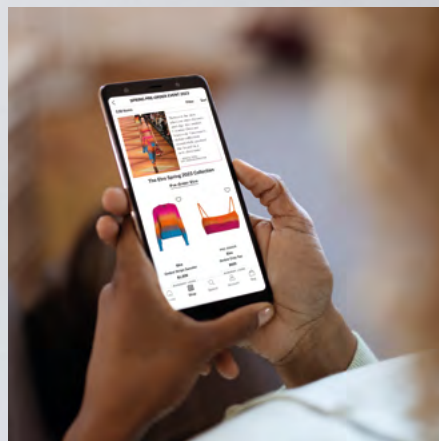
Cost	£2.0m
Valuation	£2.0m
Basis of valuation	Most Recent Round
Equity holding	16.7%



EAVE

Eave aims to help prevent avoidable deafness through the monitoring of, and protection against, damaging noise levels at work. Its first product is a pair of smart ear defenders designed for the construction industry. Unlike traditional passive hearing protection, these work as part of a complete solution to protect workers from hearing damage, as well as to detect and report noise levels. This hardware and software combination is enabling Eave to pivot to data-driven monitoring.

Cost	£4.4m
Valuation	£1.8m
Basis of valuation	Multiples
Equity holding	34.4%



WISHI

Wishi is an innovative fashion technology business that brings together personal styling and online wardrobe management functionality to help fully exploit an individual's current wardrobe and provide new clothing suggestions personalised to their look.

Cost	£0.2m
Valuation	£0.1m
Basis of valuation	Most Recent Round
Equity holding	0.3%



+ Consumer

27%

of net assets



FIVE GUYS UK

Five Guys was founded in the US. The company serves a range of hand-made burgers made with fresh locally sourced beef and cooked on a grill, along with fresh-cut fries, served with unlimited toppings. It now has over 150 outlets in the UK and is expanding in Europe.

Cost	£2.7m
Valuation	£9.8m
Basis of valuation	Multiples
Equity holding	1.0%
Interest rolled up in fixed income investment	£4.8m



n family club

N Nursery & Family Club is a 7-day-a-week neighbourhood club, which offers a nursery (N Nursery) during the week and a family club space (N Family Club) at weekends. N Nursery & Family Club is open 51 weeks per year, closing only between Christmas and New Year and, to provide parents with a flexible offering, the nursery is open from 7am to 7pm. The business has more than 30 live sites including its latest additions.

Cost	£3.0m
Valuation	£8.7m
Basis of valuation	Market Value
Equity holding	6.5%



Secret Food Tours

Secret Food Tours is a rapidly growing food and beverage tour company that has developed a scalable and profitable approach to global expansion. Its flagship events centre on high-end food tours, culinary events, and nightlife tours.

The company operates tours across five continents.

Cost	£1.2m
Valuation	£8.5m
Basis of valuation	Multiples
Equity holding	12.2%
Interest rolled up in fixed income investment	£344k



TROUBADOUR

Troubadour Goods is a sustainable London based luxury men's and women's accessories brand, specialising in designing and creating superior handcrafted leather and textile goods, including an affordable range of products. Troubadour has recently opened its first London store in Beak Street, with the entire collection on display.

Cost	£2.5m
Valuation	£6.2m
Basis of valuation	Multiples
Equity holding	27.2%



Hackney Gelato produces artisanal gelato. It specialises in creating unique and delicious flavours using high-quality, locally sourced ingredients. It was established in 2015 by two chefs, Sam and Enrico, who learned the craft from the master Gualtieri of Sicily. The brand has quickly become one of the leading suppliers to high-end London restaurants, as well as retail customers through multiple channels including Ocado, Waitrose, Tesco, Whole Foods, Gorillas and independent retail outlets. Hackney Gelato has won over 40 Great Taste awards in five years.

Cost	£5.0m
Valuation	£5.9m
Basis of valuation	Multiples
Equity holding	35.2%
Interest rolled up in fixed income investment	£167k



bloobloom

Bloobloom sells premium glasses and sunglasses at a fair price, via a seamless buying experience. Bloobloom sells direct to consumer both online and offline through a growing store network and offers a free Home Try On service for online customers, who select five styles to be sent to their home. The business is rolling out stores over London as it continues to grow.

Cost	£4.5m
Valuation	£4.8m
Basis of valuation	Multiples
Equity holding	20.2%



BELLA FREUD

Bella Freud is a fashion designer label producing a range of high-end men's and women's clothing and homeware. The collections are available at the flagship store on Chiltern Street in London, online and through a range of luxury retail boutiques and department stores in the UK, and around the world. Bella Freud's mission is to create clothing and accessories that are both stylish and comfortable, and that reflect the brand's irreverent spirit.

Cost	£4.3m
Valuation	£4.2m
Basis of valuation	Multiples
Equity holding	46.4%
Interest rolled up in fixed income investment	£352k



T / A L A

We Are Tala (TALA) is a sustainable activewear brand focused on 'Gen Z' (the generation that was born between 1997-2012) females. TALA was founded by fitness influencer Grace Beverley, who has amassed on social media a loyal following of over a million followers on her personal Instagram account.

Cost	£3.2m
Valuation	£3.5m
Basis of valuation	Most Recent Round
Equity holding	7.8%



Ro&Zo

Ro&Zo is a womenswear brand selling accessible, trend-led pieces that flatter women of all ages and sizes. Ro&Zo's key product categories include dresses and occasion wear, alongside a range of tops, trousers and loungewear, all of which are designed to be versatile, comfortable, and fashionable.

Cost	£3.1m
Valuation	£3.1m
Basis of valuation	Most Recent Round
Equity holding	32.1%
Interest rolled up in fixed income investment	£5k



My Expert Midwife

My Expert Midwife (MEM) is a pregnancy, post-birth and baby brand offering award-winning products and midwife-led educational services. My Expert Midwife's products are developed in collaboration with experienced midwives and are designed to be safe and effective for both mother and baby.

Cost	£3.0m
Valuation	£3.0m
Basis of valuation	Multiples
Equity holding	25.3%



Heist

Heist is a UK-based fashion brand that specialises in creating high-quality, comfortable, and stylish hosiery for women. The company was founded with the goal of rethinking the traditional hosiery industry. Heist uses innovative materials and design techniques to create hosiery with features like a waistband that does not roll down, a seamless design that eliminates bulges, and a range of skin-tone shades that are inclusive. The company also places a strong emphasis on sustainability, using recycled materials and reducing waste in the production process.

Cost	£8.3m
Valuation	£2.5m
Basis of valuation	Multiples
Equity holding	37.1%



WNU

London, England

Inspired by men's tailoring, British heritage and timeless style, With Nothing Underneath (WNU) fulfils the under-exploited territory of female shirting, using sustainably sourced and high-quality materials, offered at a more affordable price point. The company was formed to create the perfect women's shirt, with an ethos centred around simplicity, timelessness and effortless design.

Cost	£1.5m
Valuation	£2.7 m
Basis of valuation	Multiples
Equity holding	12.0%





VIEVE

VIEVE is an online first female cosmetics brand founded by Jamie Genevieve, a professional makeup artist and beauty influencer. Jamie has a cult social media following of over three million, was voted beauty influencer of the year in 2021 by VOGUE and is a member of the British Beauty Council's advisory board.

Cost	£1.0m
Valuation	£1.0m
Basis of valuation	Multiples
Equity holding	4.2%



FANALYSIS

Fanalysis is a fan engagement platform that allows verified football fans to rate, review, and debate their teams, players, managers and performances.

Cost	£1.0m
Valuation	£1.0m
Basis of valuation	Most Recent Round
Equity holding	2.1%



RUBIES IN THE RUBBLE

Rubies in the Rubble produces sustainable condiments. Every Rubies product makes use of otherwise discarded ingredients: aesthetically rejected fruit and vegetables, or under-utilised by-products of food production. The business has focused on the out of home market, whilst also being stocked in leading supermarkets. Their range includes mayo, relishes and ketchup that contains 3x more fruit and 50% less sugar than competitors.

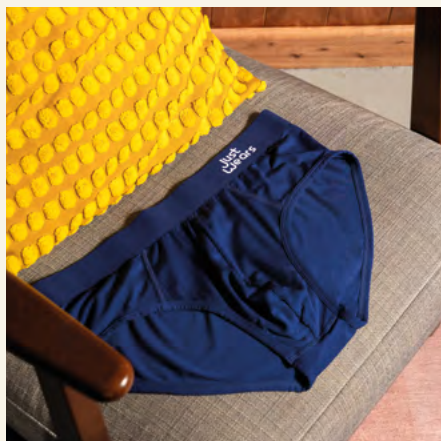
Cost	£1.3m
Valuation	£0.5m
Basis of valuation	Multiples
Equity holding	14.1%



ANNIE MALS

Annie Mals was incorporated in 2021 by Emily Samuels, an award-winning charity fundraiser and Oxbridge classics graduate. Emily has drafted a series of 15-20 illustrated children's books for 4-6-year-olds. The first book has been published, with the rest to follow. Emily plans to then license the characters for television animation and short-form YouTube content, with toys, clothing, and accessories also in the proposed pipeline.

Cost	£0.5m
Valuation	£0.5m
Basis of valuation	Most Recent Round
Equity holding	20.0%



**Just™
Wears**

JustWears is a men's basics brand looking to disrupt a £31 billion category that is dominated by stagnant legacy brands and unsustainable products. JustWears sell men's underwear as well as other basics such as t-shirts and socks, and has recently started selling women's underwear. The brand prides itself on the use of innovative materials, with a focus on ergonomic designs and comfort, made using sustainable, biodegradable, high-performance fabrics.

Cost	£2.0m
Valuation	£0.4m
Basis of valuation	Multiples
Equity holding	15.3%



KX

KX Gym, founded in 2002, is a private members' gym and spa, which includes a restaurant and clubroom, located in Chelsea, London. KX offers members an exclusive holistic approach to wellbeing, incorporating fitness, diet and relaxation.

Cost	£0.7m
Valuation	£1.7m
Basis of valuation	Multiples
Equity holding	11.8%



KXU

KX Urban (KXU) is a pay-as-you-go development of the established KX luxury gym brand. It offers a range of gym classes, including Hiit & Run, Body Barre, yoga, boxing and spinning within a high-quality gym environment with a healthy food and beverage offering.

Cost	£1.0m
Valuation	£0.8m
Basis of valuation	Multiples
Equity holding	10.3%



C
CHUCS

Chucs Restaurants was founded with the goal of creating a unique dining experience that combines Italian inspired cuisine with a modern, luxurious atmosphere. It has locations across West London, serving brunch, lunch and dinner. The restaurant's concept reflects the style and branding of the Italian Riviera.

Cost	£2.2m
Valuation	£0.2m
Basis of valuation	Multiples
Equity holding	19.8%

+ Technology

30%

of net assets



LYMA

LYMA is a luxury wellness brand. The company works closely with the world's leading nutritional scientists, combining intensive R&D with the latest technological advances to produce a unique and high-quality, evidence-based nutritional supplement. It also launched a world-first medical-grade laser that can be used safely at home in conjunction with a newly-formulated serum and mist. LYMA has gained a reputation for excellence in the wellness industry and has been recognised with numerous awards and accolades.

Cost	£2.0m
Valuation	£34.4m
Basis of valuation	Multiples
Equity holding	19.7%



Popsa

Popsa is a photobook app that, using proprietary machine learning algorithms, has reduced the time it takes for customers to produce photobooks from two hours to an average of just five minutes. Popsa operates in a billion-dollar global industry that has been built on a clunky and frustrating process. By automating the selection of a customer's most relevant photos, Popsa's disruptive software removes this frustration.

Cost	£5.2m
Valuation	£18.0m
Basis of valuation	Multiples
Equity holding	17.1%



COAT

COAT Paints is a paint brand disrupting a market dominated by ageing incumbents. COAT provides premium, environmentally-friendly paint at a cost approximately 20% lower than its direct competitors. COAT's entire range is water-based and solvent-free, low VOC (volatile organic compounds), 100% vegan and 100% animal cruelty-free.

Cost	£5.0m
Valuation	£10.7m
Basis of valuation	Multiples
Equity holding	37.4%

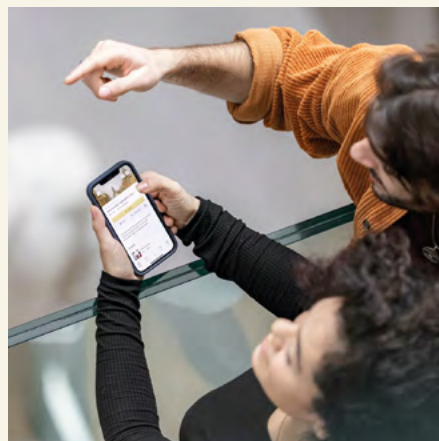


PEAK AiO

PeakAiO is a software-defined storage (SDS) solution that transforms standard data storage servers into ultra-fast, high-performance systems specifically optimised for AI workloads.

Peak has engineered its platform from the ground up with AI in mind, removing unnecessary features common to enterprise solutions in order to maximise throughput, reduce latency, and improve graphics processing unit (GPU) utilisation, all while reducing cost.

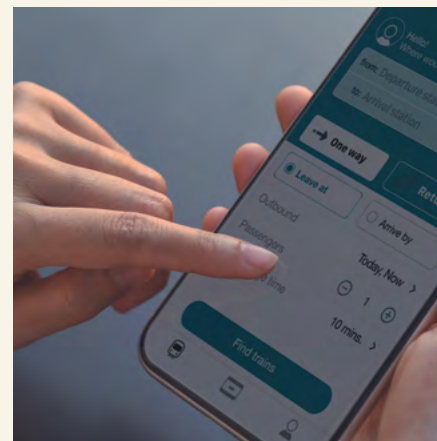
Cost	£3.7m
Valuation	£3.7m
Basis of valuation	Most Recent Round
Equity holding	18.6%



SMARTIFY

Smartify is an award-winning digital platform used by some of the world's most popular art and cultural institutions to bring their content to life. Smartify gives its users access to audio tours, a 'Shazam for art' feature covering over two million artworks, and a suite of distance learning tools which have been produced in association with the world's leading cultural institutions. Smartify was launched in 2017 by Tate trustee Anna Lowe and digital entrepreneur Thanos Kokkiniotis.

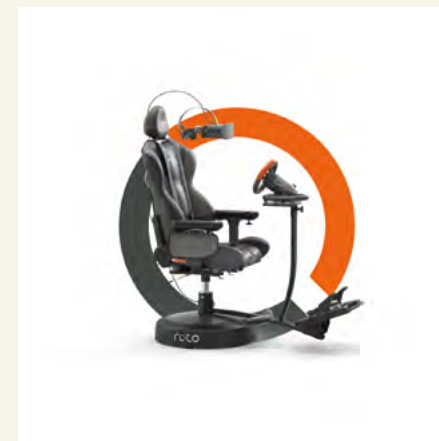
Cost	£2.3m
Valuation	£3.0m
Basis of valuation	Multiples
Equity holding	28.0%



Transreport

Transreport is an enterprise SaaS platform and a consumer application that allows the rail industry to facilitate the booking of assisted travel, primarily for elderly and disabled passengers and supports rail operators in complying with the Department for Transport's Service Quality Regime.

Cost	£3.0m
Valuation	£3.0m
Basis of valuation	Multiples
Equity holding	7.4%



ROTO

Roto VR's flagship product is an interactive virtual reality (VR) chair. The chair syncs what users feel with what they see, by auto-rotating wherever the user looks. This phenomenon, known as gravitational presence, is achieved by incorporating accelerometers, gyroscopes and magnetometers inside the Roto Head tracker, a small device that clips onto the user's own VR headset. The company has developed a VR immersion chair which boasts a smaller form factor allowing consumers to enter the VR world with the same benefits as the VR chair.

Cost	£2.3m
Valuation	£1.8m
Basis of valuation	Most Recent Round
Equity holding	19.7%



AUDDY

Auddy was launched in 2021 to help companies and podcasts build and distribute audio content whilst carefully placing targeted advertisements. Auddy delivers end-to-end premium audio podcast publishing solutions for both creators and organisations. The business is focused on targeted audiences, highly responsive advertising solutions and deep analytics.

Cost	£1.8m
Valuation	£1.1m
Basis of valuation	Multiples
Equity holding	9.2%



ryft.

Ryft is disrupting the payments industry by allowing digital platforms and financial institutions to own their payments, creating a completely new revenue stream. Ryft's software handles all licensing, processing and distribution of funds to allow these platforms to scale without any regulatory burden.

Cost	£0.7m
Valuation	£0.7m
Basis of valuation	Most Recent Round
Equity holding	2.9%



Unbolted

Unbolted provides a platform for peer-to-peer secured lending, offering short-term liquidity to individuals seeking bridging facilities, or advance sale loans for personal or small business use. In late 2019 the company launched its first mortgage product to complement the asset-back lending product.

Cost	£0.4m
Valuation	£0.6m
Basis of valuation	Multiples
Equity holding	5.5%



Rated people

Rated People, founded in 2005, is one of the UK's leading online marketplaces for homeowners to find tradesmen for home improvement jobs. Trustpilot review Rated People as "Excellent" with a rating of 4.4 out of 5.

Cost	£0.6m
Valuation	£0.2m
Basis of valuation	Multiples
Equity holding	0.3%

+ Principal Risks and Uncertainties

The principal risks facing the Company are investment risk, valuation risk, credit risk, regulatory & compliance risk (VCT qualifying status) and liquidity & capital risk. The Company's assets consist of equity and fixed interest investments, cash and liquid resources. The main risks arising from the Company's financial instruments are credit risk, investment valuation risk, interest rate risk, foreign exchange risk on portfolio companies own cash flows and liquidity risk. All assets and liabilities are denominated in sterling, hence there is no currency risk. These risks, and the way in which they are managed, are described under the heading Risk Management within the Strategic Report and in Note 22 to the Financial Statements for the year ended 31 March 2025.

The Company's principal risks and uncertainties have not materially changed since the date of that report.



+ Statement of Directors' Responsibilities

in respect of the Half-Yearly Report

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with the FRS 104 'Interim Financial Reporting';
- The condensed set of financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company;
- The Chair's statement (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the "Disclosure Guidance and Transparency Rules", being an indication of important events that have occurred during the six-month period to 30 September 2025 and their impact on the condensed set of financial statements;
- The "Statement of Principal Risks and Uncertainties" on page 48 is a fair review of the information required by DTR 4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the "Disclosure Guidance 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 Annual Report for the year ended 31 March 2025, that could do so.

For and on behalf of the Board

Jonathan Djanogly
Director

17 November 2025



+ Financial Statements



+ Condensed Income Statement

for the six months ended 30 September 2025

	Note	Revenue £'000	Capital £'000	Total £'000
For the six months ended 30 September 2025				
Net realised/unrealised losses on investments		–	5,347	5,347
Income	3	1,315	–	1,315
Investment Manager's fees		(647)	(1,942)	(2,589)
Other expenses		(434)	–	(434)
Profit before tax		234	3,405	3,639
Tax		–	–	–
Profit attributable to equity shareholders		234	3,405	3,639
Return per share (pence)	4	0.1	1.3	1.4

The accompanying notes on pages 57 and 58 are an integral part of the financial statements.

The total column of this Condensed Income Statement represents the profit and loss account of the Company, prepared in accordance with Financial Reporting Standards ("FRS"). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") and updated in 2022 with consequential amendments. A separate Statement of Comprehensive Income has not been prepared as there is no comprehensive income other than the results for the year discussed above.

All the items above derive from continuing operations of the Company.

+ Condensed Income Statement

for the six months ended 30 September 2025

	Note	Revenue £'000	Capital £'000	Total £'000
For the year ended 31 March 2025				
Net realised/unrealised gains on investments		–	3,354	3,354
Income	3	2,662	–	2,662
Investment Manager's fees		(1,168)	(3,503)	(4,671)
Other expenses		(902)	–	(902)
Profit/(loss) before tax		592	(149)	443
Tax		–	–	–
Profit/(loss) attributable to equity shareholders		592	(149)	443
Return per share (pence)	4	0.3	(0.1)	0.2
For the six months ended 30 September 2024				
Net realised/unrealised gains on investments		–	3,137	3,137
Income	3	544	–	544
Investment Manager's fees		(566)	(1,699)	(2,265)
Other expenses		(444)	–	(444)
(Loss)/profit before tax		(466)	1,438	972
Tax		–	–	–
(Loss)/profit attributable to equity shareholders		(466)	1,438	972
Return per share (pence)	4	(0.2)	0.7	0.5

The accompanying notes on pages 57 and 58 are an integral part of the financial statements.

Condensed Balance Sheet

as at 30 September 2025

The financial statements were approved by the Directors and authorised for issue on 17 November 2025 and signed on their behalf by:

Jonathan Djanogly
Director

Company registered number: 08307631

The accompanying notes on pages 57 and 58 are an integral part of the financial statements.

	30.09.25 £'000	31.03.25 £'000	30.09.24 £'000
Fixed assets			
Investments	220,570	194,580	184,703
Current assets			
Debtors	249	289	153
Current asset investments	30,000	30,000	-
Cash at bank and cash equivalents	7,472	36,791	41,970
	37,721	67,080	42,123
Creditors: amounts falling due within one year	(1,807)	(8,585)	(2,351)
Net current assets	35,914	58,495	39,772
Creditors: amounts falling due after more than one year	(538)	(1,404)	(1,209)
Net assets	255,946	251,671	223,266
Capital and reserves			
Called up share capital	2,584	2,526	2,164
Share premium account	93,310	79,705	44,258
Capital redemption reserve	315	232	232
Special reserve	126,728	139,838	146,713
Capital reserves	33,504	30,099	31,686
Revenue reserve	(495)	(729)	(1,787)
Total shareholders' funds	255,946	251,671	223,266
Net asset value per share (pence)	99.0	99.7	103.2

Condensed Statement of Changes in Equity

for the six months ended 30 September 2025

	Non-distributable reserves				Restricted Special reserve*	Distributable reserves			Total reserves £'000
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000		Unrestricted Special reserve* £'000	Capital reserve £'000	Revenue reserve £'000	
For the six months ended 30 September 2025									
Opening balance as at 1 April 2025	2,526	79,705	232	64,221	95,187	44,651	(34,122)	(729)	251,671
Investment disposal	-	-	-	9,836	-	-	(9,836)	-	-
Total comprehensive income for the period	-	-	-	5,347	-	-	(1,942)	234	3,639
Shares issued	141	14,464	-	-	-	-	-	-	14,605
Share issue expenses	-	(859)	-	-	-	-	-	-	(859)
Shares bought back	(83)	-	83	-	-	(7,886)	-	-	(7,886)
Transfer to unrestricted distributable reserves	-	-	-	-	(62,409)	62,409	-	-	-
Dividends paid	-	-	-	-	-	(5,224)	-	-	(5,224)
Closing balance as at 30 September 2025	2,584	93,310	315	79,404	32,778	93,950	(45,900)	(495)	255,946

The accompanying notes on pages 57 and 58 are an integral part of the financial statements.

*Special reserve is available for distribution, subject to restrictions tabled in Note 19 of the 31 March 2025 Annual report and financial statements.

Condensed Statement of Changes in Equity

continued

	Non-distributable reserves				Restricted Special reserve* £'000	Distributable reserves			Total reserves £'000
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000		Unrestricted Special reserve* £'000	Capital reserve £'000	Revenue reserve £'000	
For the year ended 31 March 2025									
Opening balance as at 1 April 2024	2,143	35,441	166	62,760	114,479	42,919	(32,512)	(1,321)	224,075
Investment disposal	-	-	-	(1,893)	-	-	1,893	-	-
Total comprehensive income for the period	-	-	-	3,354	-	-	(3,503)	592	443
Shares issued	449	46,651	-	-	-	-	-	-	47,100
Share issue expenses	-	(2,387)	-	-	-	-	-	-	(2,387)
Share bought back	(66)	-	66	-	-	(6,446)	-	-	(6,446)
Transfer to unrestricted distributable reserves	-	-	-	-	(19,292)	19,292	-	-	-
Dividends paid	-	-	-	-	-	(11,114)	-	-	(11,114)
Closing balance as at 31 March 2025	2,526	79,705	232	64,221	95,187	44,651	(34,122)	(729)	251,671
For the six months ended 30 September 2024									
Opening balance as at 1 April 2024	2,143	35,441	166	62,760	114,479	42,919	(32,512)	(1,321)	224,075
Investment disposal	-	-	-	(36)	-	-	36	-	-
Total comprehensive income for the period	-	-	-	3,137	-	-	(1,699)	(466)	972
Shares issued	87	9,256	-	-	-	-	-	-	9,343
Share issue expenses	-	(439)	-	-	-	-	-	-	(439)
Shares bought back	(66)	-	66	-	-	(6,446)	-	-	(6,446)
Transfer to unrestricted distributable reserves	-	-	-	-	(19,292)	19,292	-	-	-
Dividends paid	-	-	-	-	-	(4,239)	-	-	(4,239)
Closing balance as at 30 September 2024	2,164	44,258	232	65,861	95,187	51,526	(34,175)	(1,787)	223,266

The accompanying notes on pages 57 and 58 are an integral part of the financial statements.

*Special reserve is available for distribution, subject to restrictions tabled in Note 19 of the 31 March 2025 Annual report and financial statements.

+ Condensed Statement of Cash Flow

for the six months ended 30 September 2025

	Six months ended 30.09.25 £'000	Year ended 31.03.25 £'000	Six months ended 30.09.24 £'000
Operating activities			
Investment income received	72	2,802	1,184
Deposit and similar interest received	955	670	410
Investment Manager's fees paid	(2,537)	(4,535)	(2,241)
Directors' fees	(73)	(132)	(61)
Other cash payments	(319)	(852)	(358)
Net cash outflow from operating activities	(1,902)	(2,047)	(1,066)
Cash flow from investing activities			
Purchase of investments	(19,812)	(15,060)	(3,500)
Disposal of investments	–	5,288	2,024
Long term loans made	(500)	(1,500)	(250)
Long term loans repaid	–	1,550	1,550
Net cash outflow from investing activities	(20,312)	(9,722)	(176)
Net cash outflow before financing	(22,214)	(11,769)	(1,242)
Cash flow from financing activities			
Share issue proceeds and subscriptions	7,076	50,751	7,760
Share issue expenses	(1,714)	(2,451)	(740)
Share buybacks paid	(7,886)	(6,446)	(6,430)
Equity dividend paid	(4,581)	(9,548)	(3,632)
Net cash (outflow)/inflow from financing activities	(7,105)	32,306	(3,042)
Increase/(decrease) in cash and cash equivalents	(29,319)	20,537	(4,284)
Cash and cash equivalents at the beginning of period	66,791	46,254	46,254
Cash and cash equivalents at the end of period	37,472	66,791	41,970
Cash and cash equivalents are composed of:			
Cash at bank	7,472	36,791	41,970
Current asset investments	30,000	30,000	–
	37,472	66,791	41,970

The accompanying notes on pages 57 and 58 are an integral part of the financial statements.

— + Notes to the condensed financial statements

1. The half-yearly financial report covers the six months ended 30 September 2025. The Company applies FRS 102 and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies (updated in 2022 – "SORP") to the extent that they do not conflict with International Accounting Standards in conformity with the Companies Act 2006 as adopted for its financial year ended 31 March 2025. The financial statements for this six-month period have been prepared in accordance with FRS 104 and on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 31 March 2025.

The comparative figures for the financial year ended 31 March 2025 have been extracted from the latest published audited Annual Report and Financial Statements. Those accounts have been reported on by the Company's auditor and lodged with the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. The Board of Directors is satisfied that the Company has adequate availability of funding in order to continue as a going concern. Therefore, the Company continues to adopt the going concern basis in preparing these Financial Statements.

3. Income

	Six months ended 30.09.25 £'000	Year ended 31.03.25 £'000	Six months ended 30.09.24 £'000
Interest receivable – revenue			
– from bank deposits	306	710	460
– from money market funds	606	354	–
– from loan stock	944	871	84
Dividends	–	1,259	–
Provision for interest from loan stock	(541)	(532)	–
	1,315	2,662	544

4. Basic revenue return per share is based on the net revenue gain after tax attributable to B Ordinary shareholders for the period and the weighted average number of shares in issue during the period of 30 September 2025: 261,357,312 (31 March 2025: 224,548,057, 30 September 2024: 219,188,544).
5. The net asset value per share at 30 September 2025 is based on net assets of £255,946,000 (31 March 2025: 251,671,000, 30 September 2024: £223,266,000) and the number of shares in issue of 258,410,175 (31 March 2025: 252,554,529, 30 September 2024: 216,411,244).
6. The Company has one reportable segment, being invested primarily in unquoted companies.
7. The Company is required to report the category of fair value measurements used in determining the value of its investments, to be disclosed by the source of inputs, using a three-level hierarchy:

Quoted market prices in active markets – "Level 1"

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. An active market is one in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company has no investments classified in this category, except for money market funds.

Valued using models with significant observable market parameters – "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The Company has no investments classified in this category.

Valued using models with significant unobservable market parameters – "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. The Company's unquoted investments and loan stock are classified within this category.

+ Notes to the condensed financial statements

8. Related party transactions

The Company retains Pembroke Investment Managers LLP ("PIM") as its Investment Manager and promoter for the 2024/25 share offer.

During the six months ended 30 September 2025, £2,589,000 (30 September 2024: £2,265,000) was payable to PIM for investment management services and £34,000 (30 September 2024: £34,000) was payable to PIM for accounting services, £297,000 (30 September 2024: £133,000) was owed to PIM as at the period end.

PIM may charge fees in line with industry practice to companies in which the Company invests. These costs are borne by the investee company, not the Company. During the six months to 30 September 2025, PIM charged arrangement fees and portfolio support fees to investee companies.

During the six months ended 30 September 2025, PIM acted as promoter for the 2024/25 offer. The related fees in the period amounted to £392,000 (30 September 2024: £263,000). In line with the prospectuses, PIM is responsible for paying some of the initial costs of the offer out of this promoter fee, including distribution and marketing expenses. The £392,000 above formed part of the £859,000 offer issue costs referenced elsewhere in these financial statements. The remainder of this amount was paid to regulators, the London Stock Exchange, professionals and financial advisers (for trail commissions and fees, as agreed between them and their respective clients).

The beneficial interests of the Directors in the shares of the Company at 30 September 2025 are:

30 September 2025 shares held		B Ordinary Shares
Jonathan Djanogly	Director	101,168
Chris Allner	Director	16,724
David Till	Director	690,373
Mark Stokes	Director	37,652
Louise Wolfson	Director	35,789

9. No asset or liability has been recognised for deferred tax in relation to capital gains or losses on revaluing investments as the Company is exempt from corporation tax in relation to capital gains or losses as a result of qualifying as a Venture Capital Trust. No deferred tax asset has been recognised on surplus expenses carried forward as it is not envisaged that any such tax will be recovered in the foreseeable future. The value of the unrecognised deferred tax is £5,574,000 (30 September 2024: £4,863,000). This is calculated using a corporation tax rate of 25% (2024: 25%) which is the rate at which it is deemed that any losses would be utilised.

10. Copies of the Half-yearly report are being sent to all shareholders. Further copies are available free of charge from the Company's registered office and available to be downloaded from www.pembrokevct.com.

11. Events after the reporting period

Non-adjusting events

Since the Company's period end the following transactions have taken place:

- The Company has made a follow-on investment of £0.3 million into Ryft.
- The Company has successfully exited its investment in N Family Club for £8.7 million proceeds against an investment cost of £3.0 million, representing a 2.9x return on cost.
- 4,661,219 shares were allotted under the share offer on 23 October 2025 raising £4.7 million.

+ Corporate Information

Directors (all non-executive)

Independent

Jonathan Djanogly (Chair)

Mark Stokes

Louise Wolfson

Chris Allner

Non-independent

David Till

Registered office and principal place of business

1st Floor
223-231 Old Marylebone Road
London NW1 5QT
www.pembrokevct.com

Investment Manager

Pembroke Investment Managers LLP
1st Floor
223-231 Old Marylebone Road
London NW1 5QT

Registrar

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield
HD4 7BH

Company Secretary

Arch Law Limited
Huckletree Floor 2
8 Bishopsgate
London EC2N 4BQ

Bankers

Barclays Bank plc
1 Churchill Place
London E14 5HP

Solicitors

Howard Kennedy LLP
1 London Bridge
London SE1 9BG

Independent Auditor

BDO LLP
55 Baker Street
London W1U 7EU

VCT Status Adviser

Philip Hare & Associates
6 Snow Hill
London EC1A 2AY

Reporting calendar

for year ending 31 March 2026

Results announced:

Interim – November 2025

Annual – July 2026

Pembroke VCT plc

1st Floor, 223 231 Old Marylebone Road
London NW1 5QT

Incorporated in England and Wales
with registered number 08307631

