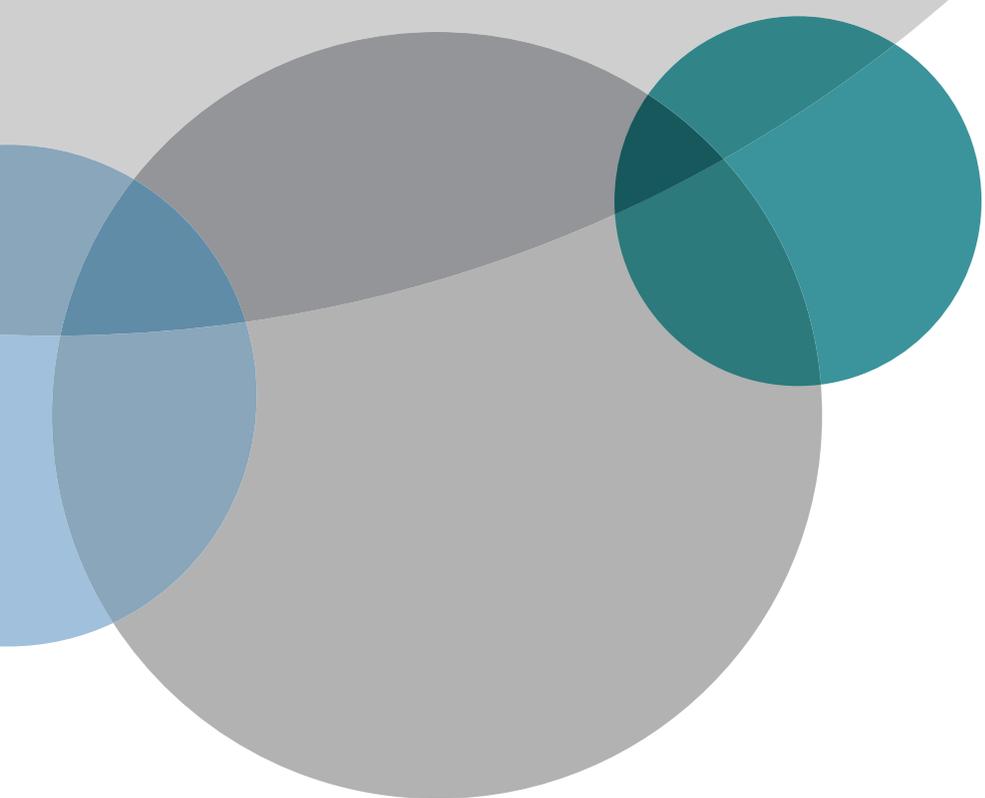




British Smaller Companies VCT2 plc

Interim Report

for the six months ended 30 June 2022



bscfunds.com

Transforming small businesses

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BRITISH SMALLER COMPANIES VCT2 PLC

Registered number 04084003

Financial Calendar

| | |
|--------------------|--------------------------|
| Ex-Dividend Date | 1 September 2022 |
| Record Date | 2 September 2022 |
| DRIS Election Date | 16 September 2022 |
| Results announced | 20 September 2022 |
| Dividend Paid | 3 October 2022 |

Financial Highlights

TOTAL RETURN¹

139.8p

Since 31 December 2021 your Company's Total Return has increased by 0.3 pence, from 139.5 pence per ordinary share to 139.8 pence per ordinary share, which includes cumulative dividends paid of 79.5 pence per ordinary share.

INVESTED¹

£5.7m

Your Company completed two new investments and four follow-on investments during the six months ended 30 June 2022.

FUNDS RAISED

£24.2m

A fully subscribed offer was allotted, raising net proceeds of £24.2 million.

¹ This is an Alternative Performance Measure.

Total Return is calculated as the total of current net asset value per ordinary share plus cumulative dividends paid since inception of the Company.

Financial Summary

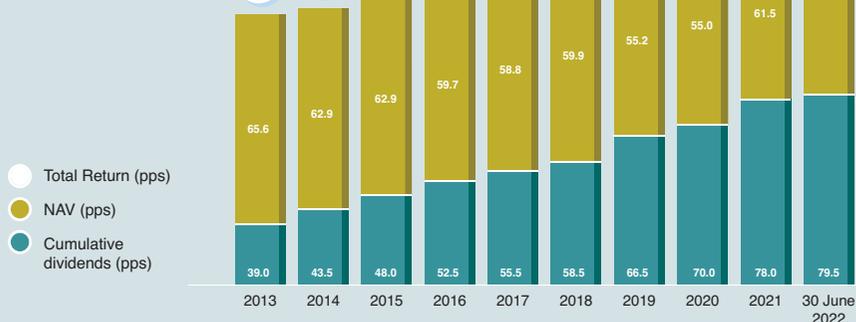
for the six months ended 30 June 2022

Total Return, calculated by reference to the cumulative dividends paid plus net asset value (excluding tax reliefs received by shareholders), is the primary measure of performance in the VCT industry.

Total Return

(as at 31 December unless otherwise stated)

The chart below shows how the **Total Return** of your Company has developed since 2013.



Total Return with DRIS

(as at 31 December unless otherwise stated)

The chart below illustrates the **Total Return** (excluding tax reliefs received by shareholders) for investors who subscribed to the first fundraising in 2000/01 who have re-invested their dividends.



Chairman's Statement

In recent updates, I have discussed how the Company has enjoyed a strong performance, driven by the accelerating transition of many areas of the economy to have a greater focus on technology-led solutions, as a result of the Covid-19 pandemic. However, since the start of the year sentiment towards technology stocks has cooled, as inflationary concerns have driven up interest rates in the western world.

When set against this backdrop, it is pleasing to report that the Company has continued to grow, recording a 0.3 pence total return in the period. This current resilience in a challenging environment arises from the portfolio's significant business-to-business focus, with clients continuing to adopt and use tools and services delivered by portfolio companies even as the economic environment is becoming more challenging.

This continuing performance has seen a number of the investments within the portfolio seeking to extend their growth plans, with the Company supportive of providing further long term funding to businesses with growth potential that can deliver value through economic cycles. This has resulted in further investment of £2.7 million into four portfolio companies in the period. At the same time, the Company has added two new investments, totalling £3.0 million. Subsequent to the period end, a further £2.4 million has also been invested into four portfolio companies, taking the total invested so far this year to £8.1 million, following the £6.1 million invested in the full year to 31 December 2021.

Financial Results

The portfolio generated a return of £2.4 million in the period, driven by positive revaluations from a number of companies, particularly those based in UK regions outside of London. The movement in net asset value ("NAV") per ordinary share and the dividends paid are set out in the table on page 4. The allotment of shares from the 2021/22 fundraising reduces total return per share as the fundraising was priced at the 30 September 2021 NAV per share but allotted shortly after 31 December 2021 for operational purposes.

Chairman's Statement (continued)

The movement in net asset value ("NAV") per ordinary share and the dividends paid are set out in the table below:

| | Pence per ordinary share | £000 |
|--|-----------------------------|----------------|
| NAV at 31 December 2021 | 61.5p | 87,375 |
| Net gain arising from investment portfolio | 1.3p | 2,364 |
| Incentive fee accrual | (0.2p) | (363) |
| Net operating costs | (0.5p) | (838) |
| Issue/buy-back of new shares | (0.3p) | 23,816 |
| Total Return in period | 0.3p | 24,979 |
| NAV before the payment of dividends | 61.8p | 112,354 |
| Dividends paid | (1.5p) | (2,718) |
| NAV at 30 June 2022 | 60.3p | 109,636 |
| Cumulative dividends paid | 79.5p | |
| Total Return: | At 30 June 2022 | 139.8p |
| | At 31 December 2021 | 139.5p |

Investments made since the changes to the VCT rules in November 2015 now comprise £58.4 million (75 per cent, cost of £35.0 million) of the unquoted portfolio as at 30 June 2022, with £19.8 million (25 per cent, cost of £12.8 million) of investments made prior to the rule changes. In general, the more recent additions to the portfolio are re-investing their profits for growth, with those investments comprising mainly equity instruments.

Dividends

An interim dividend of 1.5 pence per ordinary share in respect of the year ending 31 December 2022 was paid on 6 May 2022, bringing the cumulative dividends paid to date to 79.5 pence per ordinary share.

Your Board has proposed a second interim dividend of 1.5 pence per ordinary share for the year ending 31 December 2022 which, when combined with the above dividend paid in May, will bring total dividends paid in the current financial year to 3.0 pence per ordinary share (2021: 8.0 pence per ordinary share). The interim dividend will be paid on 3 October 2022 to shareholders on the register on 2 September 2022.

Shareholder Relations

The shareholder workshop, held on 29 June 2022 was well attended. Attendees heard from economist and author Paul Collier and Ben Hookway, CEO of Relative Insight, one of the Company's recent investments. As Matthew Scullion of Matillion was unable to attend in person, there was a short film of him being interviewed and the YFM team provided an update on the financial performance and the portfolio, along with a glimpse into the future. The Matillion interview and the slides can be viewed on the website www.bscfunds.com.

Following the popularity of the online webinars over the past couple of years, we will be hosting a further event in December 2022.

Documents such as the annual report are now received by 82 per cent of shareholders electronically, rather than by post, which helps to meet the Board's impact objectives and reduces printing costs. Your Board continues to encourage all shareholders to take up this option.

Your Company's website is refreshed on a regular basis and provides a comprehensive level of information in what I hope is a user-friendly format.

Registrars

The Company is in the process of changing its registrar, from Link Group to The City Partnership; transition is expected to take place over the weekend of 21-23 October 2022; The City Partnership will send further correspondence on this to all shareholders in due course.

Regulatory Developments

In the period there have been no regulatory changes that impact your Company; the Manager continues to monitor for any amendments.

Most new portfolio investments are now self-assured as VCT qualifying on a case-by-case basis and always with confirmation from professional advisers that they are Qualifying Investments. Advance assurance is sought where there is an element of uncertainty over the application of the rules.

Fundraising

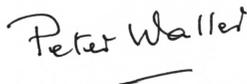
The Company allotted 40,224,521 shares in January 2022, relating to the 2021/22 fundraising, after which net proceeds of £24.2 million were received.

On 2 August 2022, the Company announced its intention to launch a joint new offer for subscription for the tax year 2022/23 later this year, alongside British Smaller Companies VCT plc. A prospectus with full details of the proposed Offer will be published in due course.

Outlook

As noted above, the portfolio's resilience is encouraging in the face of an increasingly challenging economic environment. A planned fundraise later this year will maintain the Company's strong position to continue to support the portfolio, particularly with a growing focus on ensuring that companies are well funded through to profitability, and also allow the Company to take advantage of new opportunities arising across the UK.

I thank shareholders for their continued support.



Peter Waller
Chairman

20 September 2022

Objectives and Strategy

The Company's objective is to maximise Total Return and provide investors with a long-term tax free dividend yield whilst maintaining the Company's status as a venture capital trust.

The investment strategy of the Company is to invest in UK businesses across a broad range of sectors that blends a mix of businesses operating in established and emerging industries that offer opportunities in the application and development of innovation in their products and services.

These investments will all meet the definition of a Qualifying Investment and be primarily in unquoted UK companies. It is anticipated that the majority of these businesses will be re-investing their profits for growth and the investments will comprise mainly equity investments.

The Company seeks to build a diversified portfolio which ensures compliance with the VCT guidelines in this regard.

Investment Review

The Company's portfolio at 30 June 2022 had a value of £78.2 million. Investments made since the VCT rule changes in 2015 comprised £58.4 million (75 per cent of the total value of the portfolio). The largest single investment represents 20.1 per cent of the net asset value.

The Company's portfolio delivered a positive performance over the period, generating a return of £2.4 million.

There were upward revaluations from Displayplan, Outpost, Springboard, Unbiased, Intelligent Office and ACC, offset by more difficult trading conditions at Arcus Global and Sipsynergy. Matillion's valuation reduced due to decreases in valuation multiples of comparable public companies.

Realisation of Investments

There were no realisations during the period.

Investments

During the six months ended 30 June 2022, the Company completed six investments, totalling £5.7 million. This comprised two new investments of £3.0 million and four follow-on investments totalling £2.7 million. The breakdown of these investments is shown below:

| Company | Investments made £million | | Total |
|-------------------------------|---------------------------|------------|------------|
| | New | Follow-on | |
| Relative Insight | 2.0 | - | 2.0 |
| Quality Clouds | 1.0 | - | 1.0 |
| Outpost | - | 2.0 | 2.0 |
| Sipsynergy | - | 0.4 | 0.4 |
| Other follow-on investments | - | 0.3 | 0.3 |
| Invested in the period | 3.0 | 2.7 | 5.7 |

Relative Insight is an AI-based text analytics platform. The Company's investment will provide growth capital to expand operations in the US and strengthen new product development. Quality Clouds, a tool for the control and governance of critical SaaS platforms within corporations, will be supported to recruit and grow their sales teams in the UK and US. The follow-on investment into Outpost will help the company develop new studios in London and Mumbai, building their technology; while Sipsynergy's product is looking to exploit the widescale adoption of Microsoft Teams.

Subsequent to the period end the Company has invested £2.4 million into four portfolio companies.

Cash Deposits

Under the revised VCT legislation it is no longer possible to deposit funds for longer than seven days, which has reduced the Company's interest income from cash deposits. The Board and the Manager continually review opportunities to generate a higher level of income, without significantly changing the risk profile of the funds held. As part of this, the Company has recently invested into a small, diversified portfolio of listed investment funds. At 30 June 2022 this quoted portfolio was valued at £0.6 million, or 0.6 per cent of net assets.

Investment Portfolio

The top 10 investments had a combined value of £56.4 million, 72.1 per cent of the total portfolio.



Data & Analytics

Fair Value
£36.7m



Software Applications

Fair Value
£16.2m



New Media

Fair Value
£13.9m



Business Services

Fair Value
£7.3m



Retail and Brands

Fair Value
£2.7m



Other

Fair Value
£1.4m

Matillion Limited Manchester



Equity held 2.4%
www.matillion.com

Matillion is a leading provider of cloud-based data extraction and transformation tools. The company helps businesses utilise their data for insight and decision making and is headquartered in Manchester with offices in Denver, Seattle and New York.

| | |
|-------------------------------|--------|
| First investment | Nov 16 |
| Current cost (£000) | 1,456 |
| Value at 30 June 2022 (£000) | 22,040 |
| Proceeds to date (£000) | 5,946 |
| Capital Return to date (£000) | 27,986 |

Springboard Research Holdings Limited Milton Keynes



Equity held 13.0%
www.spring-board.info

Springboard Research is the leading provider of performance insights for the retail industry across Europe and North America. The company has seen a significant increase in usage of its products as the industry reacts to the new retail environment created by Covid-19.

| | |
|-------------------------------|--------|
| First investment | Oct 14 |
| Current cost (£000) | 1,881 |
| Value at 30 June 2022 (£000) | 5,488 |
| Proceeds to date (£000) | 120 |
| Capital Return to date (£000) | 5,608 |

Outpost VFX Limited Bournemouth



outpost

Equity held 11.5%
www.outpost-vfx.com

Outpost is a visual effects firm best known for their striking environments, seamless digital makeup and photoreal creatures. The company is headquartered in Bournemouth, with studios in Montreal, London and Mumbai. An impressive client list includes global streaming platforms such as Netflix, Amazon and Apple, and major Hollywood studios.

| | |
|-------------------------------|--------|
| First investment | Feb 21 |
| Current cost (£000) | 3,000 |
| Value at 30 June 2022 (£000) | 5,325 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 5,325 |

Intelligent Office UK (IO Outsourcing Limited t/a Intelligent Office) Alloa



IntelligentOffice^{UK}

Equity held 17.8%
www.intelligentofficeuk.com

Intelligent Office UK is a leading provider of support services to the legal sector. The company has more than 900 employees in over 60 sites across the UK, as well as four onshore shared service centres.

| | |
|-------------------------------|--------|
| First investment | May 14 |
| Current cost (£000) | 1,956 |
| Value at 30 June 2022 (£000) | 3,843 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 3,843 |

Unbiased EC1 Limited London



unbiased.co.uk

Equity held 10.6%
www.unbiased.co.uk

Unbiased is a technology-enabled marketplace that connects consumers to Independent Financial Advisers, Mortgage Brokers and Accountants. The company has a strong, well-established position and brand awareness in the IFA market with a high level of recurring subscription income from the thousands of professionals in their network.

| | |
|-------------------------------|--------|
| First investment | Dec 19 |
| Current cost (£000) | 1,964 |
| Value at 30 June 2022 (£000) | 4,229 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 4,229 |

DisplayPlan Holdings Limited Stevenage



displayplan

Equity held 12.0%
www.displayplan.com

Displayplan specialises in creating and delivering in-store “point of purchase” display and fixtures. It provides a complete retail display consultancy service from concept through to design, sourcing and final installation. Clients include M&S, Sainsburys and Nike.

| | |
|-------------------------------|--------|
| First investment | Jan 12 |
| Current cost (£000) | 70 |
| Value at 30 June 2022 (£000) | 3,797 |
| Proceeds to date (£000) | 820 |
| Capital Return to date (£000) | 4,617 |

Investment Portfolio
(continued)**Wooshii Limited**
London**Equity held 13.3%**
www.wooshiivideoagency.com

Wooshii is a global video production agency using technology to manage a geographically distributed network of creative professionals. The company offers clients the convenience and quality of a traditional video marketing agency combined with cutting edge video management tools. It has an impressive client list including Coca Cola, Google, Microsoft and Amazon.

| First investment | May 19 |
|-------------------------------|--------|
| Current cost (£000) | 2,440 |
| Value at 30 June 2022 (£000) | 3,248 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 3,248 |

Elucidat Ltd
Brighton**Equity held 8.1%**
www.elucidat.com

Elucidat provides a cloud based e-learning authoring platform which allows its customers to drive down the cost of producing business-critical training. The company has impressive customer retention and a client list including Tesco, Target and Walmart.

| First investment | May 19 |
|-------------------------------|--------|
| Current cost (£000) | 1,800 |
| Value at 30 June 2022 (£000) | 3,000 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 3,000 |

ACC Aviation Group Limited
Reigate**Equity held 18.5%**
www.accaviation.com

ACC Aviation is the market leader in airline-to-airline "wet lease" brokerage and associated services. The company serves clients globally in all aspects of aircraft charter, leasing, interiors, and aviation support.

| First investment | Nov 14 |
|-------------------------------|--------|
| Current cost (£000) | 145 |
| Value at 30 June 2022 (£000) | 2,752 |
| Proceeds to date (£000)* | 1,233 |
| Capital Return to date (£000) | 3,985 |

* Additional ordinary dividends of £1.93 million have also been received.

SharpCloud Software Limited
London**Equity held 13.0%**
www.sharpccloud.com

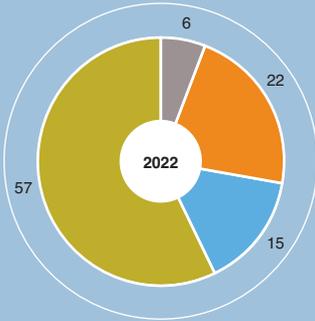
SharpCloud provides a leading visual business collaboration platform for managers. It offers a product that provides top-down insight and the ability to aggregate fragmented data. The company has an impressive client list including many blue chip companies and government organisations.

| First investment | Oct 19 |
|-------------------------------|--------|
| Current cost (£000) | 2,271 |
| Value at 30 June 2022 (£000) | 2,657 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 2,657 |

| Name of Company | Sector | First Investment | Current cost £000 | Value at 30 June 2022 £000 | Proceeds to date £000 | Capital Return to date £000 |
|---|-------------------|------------------|----------------------|-------------------------------------|-----------------------------|--------------------------------------|
| Total top 10 investments | | | 16,983 | 56,379 | 8,119 | 64,498 |
| Remaining portfolio | | | | | | |
| Force24 Ltd | Software | Nov 20 | 1,600 | 2,649 | - | 2,649 |
| Relative Insight Limited | Data & Analytics | Mar 22 | 2,000 | 2,107 | - | 2,107 |
| KeTech Enterprises Limited | Data & Analytics | Nov 15 | 10 | 1,847 | 1,775 | 3,622 |
| Vuealta Group Limited | Software | Sep 21 | 1,578 | 1,704 | - | 1,704 |
| Tonkotsu Limited | Retail & Brands | Jun 19 | 1,592 | 1,535 | - | 1,535 |
| Ncam Technologies Limited | New Media | Mar 18 | 1,675 | 1,506 | 87 | 1,593 |
| Sipsynergy (via Hosted Network Services Limited) | Software | Jun 16 | 2,045 | 1,505 | - | 1,505 |
| Vypr Validation Technologies Limited | Data & Analytics | Jan 21 | 1,000 | 1,360 | - | 1,360 |
| Frescobol Carioca Ltd | Retail & Brands | Mar 19 | 1,200 | 1,209 | - | 1,209 |
| Quality Clouds Limited | Software | May 22 | 1,000 | 1,000 | - | 1,000 |
| Traveltek Group Holdings Limited | Software | Oct 16 | 1,163 | 997 | - | 997 |
| Panintelligence (via Paninsight Limited) | Data & Analytics | Nov 19 | 1,000 | 921 | - | 921 |
| e2E Engineering Limited | Business Services | Sep 17 | 600 | 729 | - | 729 |
| £0.5 million and below | Other investments | | 14,338 | 2,713 | 5,384 | 8,097 |
| Total investments | | | 47,784 | 78,161 | 15,365 | 93,526 |
| Full disposals to date | | | 38,885 | - | 56,000 | 56,000 |
| Total portfolio | | | 86,669 | 78,161 | 71,365 | 149,526 |

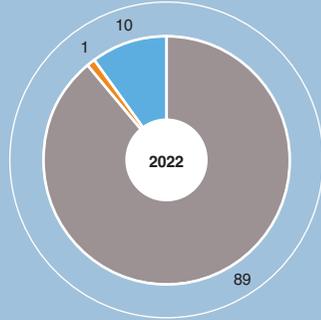
Our Portfolio at a Glance

Age of Investment



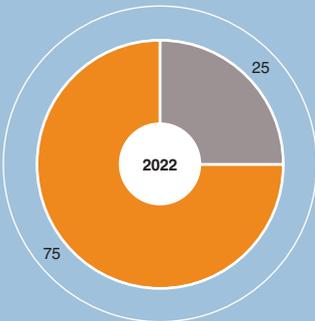
- Less than 1 year
- Between 1 and 3 years
- Between 3 and 5 years
- Greater than 5 years

Value Compared to Cost



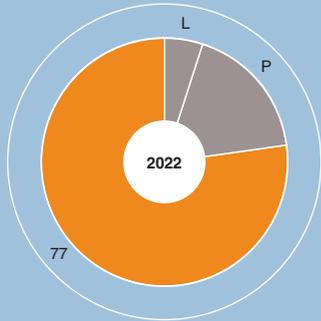
- Value above cost
- Value at cost
- Value below cost

VCT Rules



- Investments made prior to rule change in 2015
- Investments made following rule change in 2015

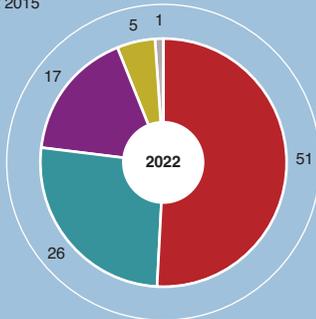
Investment Instrument



- Loan (L)
 - Preference shares (P)
 - Equity
- } 23%

Industry Sector

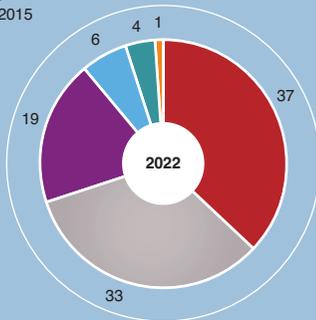
VCT Rules Post 2015



- Data & Analytics
- Software Applications
- New Media
- Retail & Brands
- Business Services

Industry Sector

VCT Rules Pre 2015



- Data & Analytics
- Business Services
- New Media
- Other
- Software Applications
- Advanced Manufacturing

Principal Risks and Uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed from those identified in the Annual Report and Accounts for the year ended 31 December 2021. The Board acknowledges that there is regulatory risk and continues to manage the Company's affairs in such a manner as to comply with section 274 of the Income Tax Act 2007.

In summary, the principal risks are:

- > Loss of approval as a Venture Capital Trust;
- > Economic;
- > Investment and strategic;
- > Regulatory;
- > Reputational;
- > Operational;
- > Cyber/IT;
- > Climate;
- > Financial; and
- > Market/liquidity.

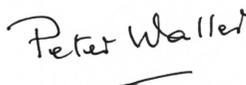
Full details of the principal risks can be found in the financial statements for the year ended 31 December 2021 on pages 32 to 34, a copy of which is available at www.bscfunds.com.

Directors' Responsibilities Statement

The directors of British Smaller Companies VCT2 plc confirm that, to the best of their knowledge, the condensed set of financial statements in this interim report have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the UK, and give a true and fair view of the assets, liabilities, financial position and profit and loss of British Smaller Companies VCT2 plc, and that the interim management report includes a true and fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The directors of British Smaller Companies VCT2 plc are listed in note 10 of these interim financial statements.

By order of the Board



Peter Waller
Chairman

20 September 2022

Unaudited Statement of Comprehensive Income

for the six months ended 30 June 2022

| | Notes | Unaudited 6 months ended 30 June 2022 | | | Unaudited 6 months ended 30 June 2021 | | |
|---|-------|--|-----------------|---------------|--|-----------------|---------------|
| | | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 |
| Gains on investments held at fair value | 6 | - | 2,364 | 2,364 | - | 17,741 | 17,741 |
| Gains on disposal of investments | | - | - | - | - | 105 | 105 |
| | | - | 2,364 | 2,364 | - | 17,846 | 17,846 |
| Income | 2 | 275 | - | 275 | 337 | - | 337 |
| Total income | | 275 | 2,364 | 2,639 | 337 | 17,846 | 18,183 |
| Administrative expenses: | | | | | | | |
| Manager's fee | | (205) | (613) | (818) | (163) | (491) | (654) |
| Incentive fee | 7 | - | (363) | (363) | - | (3,316) | (3,316) |
| Other expenses | | (295) | - | (295) | (208) | - | (208) |
| | | (500) | (976) | (1,476) | (371) | (3,807) | (4,178) |
| (Loss) profit before taxation | | (225) | 1,388 | 1,163 | (34) | 14,039 | 14,005 |
| Taxation | 3 | - | - | - | - | - | - |
| (Loss) profit for the period | | (225) | 1,388 | 1,163 | (34) | 14,039 | 14,005 |
| Total comprehensive (expense) income for the period | | (225) | 1,388 | 1,163 | (34) | 14,039 | 14,005 |
| Basic and diluted (loss) earnings per ordinary share | 5 | (0.13p) | 0.77p | 0.64p | (0.02p) | 10.28p | 10.26p |

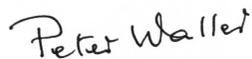
The Total column of this statement represents the Company's Unaudited Statement of Comprehensive Income, prepared in accordance with UK adopted international accounting standards. The supplementary Revenue and Capital columns are prepared under the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in April 2021 – "SORP") published by the Association of Investment Companies.

Unaudited Balance Sheet

as at 30 June 2022

| | Notes | Unaudited 30 June 2022 £000 | Unaudited 30 June 2021 £000 | Audited 31 December 2021 £000 |
|---|-------|--------------------------------------|--------------------------------------|--|
| ASSETS | | | | |
| Non-current assets at fair value through profit and loss | | | | |
| Investments | 6 | 78,161 | 71,162 | 70,019 |
| Listed investment funds | 6 | 647 | - | - |
| Financial assets at fair value through profit or loss | 6 | 78,808 | 71,162 | 70,019 |
| Accrued income and other assets | | 688 | 545 | 493 |
| | | 79,496 | 71,707 | 70,512 |
| Current assets | | | | |
| Accrued income and other assets | | 48 | 131 | 217 |
| Cash on fixed term deposit | | 1,988 | 1,988 | 1,988 |
| Cash and cash equivalents | | 28,583 | 18,613 | 19,201 |
| | | 30,619 | 20,732 | 21,406 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | | (116) | (82) | (4,543) |
| Provisions for liabilities and charges | 7 | (363) | (3,316) | - |
| Net current assets | | 30,140 | 17,334 | 16,863 |
| Net assets | | 109,636 | 89,041 | 87,375 |
| Shareholders' equity | | | | |
| Share capital | | 19,921 | 15,483 | 15,808 |
| Share premium account | | 430 | 22,634 | 24,122 |
| Capital redemption reserve | | 88 | 88 | 88 |
| Other reserve | | 2 | 2 | 2 |
| Merger reserve | | 5,525 | 5,525 | 5,525 |
| Capital reserve | | 52,519 | 15,498 | 12,818 |
| Investment holding gains and losses reserve | | 30,373 | 27,154 | 28,009 |
| Revenue reserve | | 778 | 2,657 | 1,003 |
| Total shareholders' equity | | 109,636 | 89,041 | 87,375 |
| Net asset value per ordinary share | 8 | 60.3p | 63.5p | 61.5p |

Signed on behalf of the Board



Peter Waller

Chairman

20 September 2022

Unaudited Statement of Changes in Equity

for the six months ended 30 June 2022

| | Share capital £000 | Share premium account £000 | Other reserves* £000 | Capital reserve £000 | Investment holding gains and losses reserve £000 | Revenue reserve £000 | Total equity £000 |
|--|-----------------------|----------------------------------|----------------------------|----------------------------|---|----------------------------|-------------------------|
| At 31 December 2020 | 14,133 | 16,735 | 5,615 | 22,461 | 9,254 | 2,731 | 70,929 |
| <i>Revenue loss for the period</i> | - | - | - | - | - | (34) | (34) |
| <i>Expenses charged to capital</i> | - | - | - | (3,807) | - | - | (3,807) |
| <i>Investment holding gain on investments held at fair value</i> | - | - | - | - | 17,741 | - | 17,741 |
| <i>Realisation of investments in the period</i> | - | - | - | 105 | - | - | 105 |
| Total comprehensive (expense) income for the period | - | - | - | (3,702) | 17,741 | (34) | 14,005 |
| <i>Issue of share capital</i> | 1,276 | 5,772 | - | - | - | - | 7,048 |
| <i>Issue of shares - DRIS</i> | 74 | 324 | - | - | - | - | 398 |
| <i>Issue costs</i> | - | (197) | - | (47) | - | - | (244) |
| <i>Purchase of own shares</i> | - | - | - | (1,161) | - | - | (1,161) |
| <i>Dividends</i> | - | - | - | (1,934) | - | - | (1,934) |
| Total transactions with owners | 1,350 | 5,899 | - | (3,142) | - | - | 4,107 |
| Realisation of prior year investment holding losses | - | - | - | (119) | 159 | (40) | - |
| At 30 June 2021 | 15,483 | 22,634 | 5,615 | 15,498 | 27,154 | 2,657 | 89,041 |
| <i>Revenue loss for the period</i> | - | - | - | - | - | (95) | (95) |
| <i>Expenses charged to capital</i> | - | - | - | (1,719) | - | - | (1,719) |
| <i>Investment holding gain on investments held at fair value</i> | - | - | - | - | 2,961 | - | 2,961 |
| <i>Realisation of investments in the period</i> | - | - | - | 5,237 | - | - | 5,237 |
| Total comprehensive income (expense) for the period | - | - | - | 3,518 | 2,961 | (95) | 6,384 |
| <i>Issue of shares - DRIS</i> | 325 | 1,529 | - | - | - | - | 1,854 |
| <i>Issue costs</i> | - | (41) | - | - | - | - | (41) |
| <i>Purchase of own shares</i> | - | - | - | (782) | - | - | (782) |
| <i>Dividends</i> | - | - | - | (7,522) | - | (1,559) | (9,081) |
| Total transactions with owners | 325 | 1,488 | - | (8,304) | - | (1,559) | (8,050) |
| Realisation of prior year investment holding gains | - | - | - | 2,106 | (2,106) | - | - |
| At 31 December 2021 | 15,808 | 24,122 | 5,615 | 12,818 | 28,009 | 1,003 | 87,375 |

Unaudited Statement of Changes in Equity (continued)

| | Share capital £000 | Share premium account £000 | Other reserves* £000 | Capital reserve £000 | Investment holding gains and losses reserve £000 | Revenue reserve £000 | Total equity £000 |
|--|--------------------------|-------------------------------------|----------------------------|----------------------------|---|----------------------------|-------------------------|
| At 31 December 2021 | 15,808 | 24,122 | 5,615 | 12,818 | 28,009 | 1,003 | 87,375 |
| <i>Revenue loss for the period</i> | - | - | - | - | - | (225) | (225) |
| <i>Expenses charged to capital</i> | - | - | - | (976) | - | - | (976) |
| <i>Investment holding gain on investments held at fair value</i> | - | - | - | - | 2,364 | - | 2,364 |
| Total comprehensive (expense) income for the period | - | - | - | (976) | 2,364 | (225) | 1,163 |
| <i>Issue of share capital</i> | 4,023 | 21,274 | - | - | - | - | 25,297 |
| <i>Issue of shares - DRIS</i> | 90 | 452 | - | - | - | - | 542 |
| <i>Issue costs</i> | - | (1,103) | - | - | - | - | (1,103) |
| <i>Share premium cancellation</i> | - | (44,315) | - | 44,315 | - | - | - |
| <i>Purchase of own shares</i> | - | - | - | (920) | - | - | (920) |
| <i>Dividends</i> | - | - | - | (2,718) | - | - | (2,718) |
| Total transactions with owners | 4,113 | (23,692) | - | 40,677 | - | - | 21,098 |
| At 30 June 2022 | 19,921 | 430 | 5,615 | 52,519 | 30,373 | 778 | 109,636 |

* Other reserves include the capital redemption reserve, the merger reserve and the other reserve, which are non-distributable.

Reserves available for distribution

Under the Companies Act 2006, the capital reserve and the revenue reserve are distributable reserves. The table below shows amounts that are available for distribution

| | Capital reserve £000 | Revenue reserve £000 | Total £000 |
|---|----------------------------|----------------------------|---------------|
| Distributable reserves as on page 18 | 52,519 | 778 | 53,297 |
| Less : Income not yet distributable | (325) | (778) | (1,103) |
| : Cancelled share premium not yet distributable | (44,315) | - | (44,315) |
| Reserves available for distribution* | 7,879 | - | 7,879 |

* subject to filing these interim financial statements at Companies House.

The capital reserve and the revenue reserve are both distributable reserves. These reserves total £53,297,000, representing an increase of £39,476,000 in the period since 31 December 2021. The directors also consider the level of the investment holding gains and losses reserve and the future requirements of the Company when determining the level of dividend payments.

Of the potentially distributable reserves of £53,297,000 shown above, £1,103,000 relates to income not yet distributable and £44,315,000 to cancelled share premium which becomes distributable from 2022 onwards (see below).

Total share premium previously cancelled is available for distribution from the following dates.

| | £000 |
|--|---------------|
| Once these interim accounts have been filed at Companies House | 4,351 |
| 1 January 2023 | 12,085 |
| 1 January 2024 | 299 |
| 1 January 2025 | 7,387 |
| 1 January 2026 | 20,193 |
| Cancelled share premium account not yet distributable | 44,315 |

Unaudited Statement of Cash Flows

for the six months ended 30 June 2022

| | Notes | Unaudited 6 months ended 30 June 2022 £000 | Unaudited 6 months ended 30 June 2021 £000 | Audited year ended 31 December 2021 £000 |
|---|-------|---|---|--|
| Profit before taxation | | 1,163 | 14,005 | 20,389 |
| Increase in provisions for liabilities and charges | 7 | 363 | 3,316 | - |
| (Decrease) increase in trade and other payables | | (4,427) | (49) | 4,412 |
| Increase in accrued income and other assets | | (30) | (87) | (117) |
| Gains on disposal of investments | | - | (105) | (5,342) |
| Gains on investments held at fair value | | (2,364) | (17,741) | (20,702) |
| Capitalised income | | - | - | (59) |
| Net cash outflow from operating activities | | (5,295) | (661) | (1,419) |
| Cash flows (used in) from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | 6 | (6,425) | (4,306) | (6,092) |
| Proceeds from sale of financial assets at fair value through profit or loss | 6 | - | - | 11,182 |
| Deferred consideration | 6 | 4 | 471 | 471 |
| Net cash (outflow) inflow from investing activities | | (6,421) | (3,835) | 5,561 |
| Cash flows from (used in) financing activities | | | | |
| Issue of ordinary shares | | 25,297 | 7,048 | 7,050 |
| Costs of ordinary share issues* | | (1,103) | (244) | (286) |
| Purchase of own shares | | (920) | (1,161) | (1,942) |
| Dividends paid | 4 | (2,176) | (1,536) | (8,765) |
| Net cash inflow (outflow) from financing activities | | 21,098 | 4,107 | (3,943) |
| Net increase (decrease) in cash and cash equivalents | | 9,382 | (389) | 199 |
| Cash and cash equivalents at the beginning of the period | | 19,201 | 19,002 | 19,002 |
| Cash and cash equivalents at the end of the period | | 28,583 | 18,613 | 19,201 |

* Issue costs include both fundraising costs and expenses incurred from the Company's DRIS.

Explanatory Notes to the Unaudited Condensed Financial Statements

1 General Information, Basis of Preparation and Principal Accounting Policies

These half year statements have been approved by the directors whose names appear at note 10, each of whom has confirmed that to the best of their knowledge:

- > the interim management report includes a fair review of the information required by rules 4.2.7 and 4.2.8 of the Disclosure Rules and the Transparency Rules; and
- > the half year statements have been prepared in accordance with IAS 34 'Interim financial reporting' and the Disclosure and Transparency Rules of the Financial Conduct Authority.

The half year statements are unaudited and have not been reviewed by the auditors pursuant to the International Standard on Review Engagements (UK and Ireland) 2410 guidance on Review of Interim Financial Information performed by the independent Auditor of the entity. They do not constitute full financial statements as defined in section 435 of the Companies Act 2006. The comparative figures for the year ended 31 December 2021 do not constitute full financial statements and have been extracted from the Company's financial statements for the year ended 31 December 2021. Those accounts were reported upon without qualification by the auditors and have been delivered to the Registrar of Companies.

The accounting policies and methods of computation followed in the half year statements are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2021. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2021 annual report.

The accounts have been prepared on a going concern basis as set out below and in accordance with UK adopted international accounting standards.

The accounts have been prepared under the historical cost basis as modified by the measurement of investments at fair value through profit or loss.

The accounts have been prepared in compliance with the recommendations set out in the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies (issued in April 2021 – "SORP") to the extent that they do not conflict with UK adopted international accounting standards.

The financial statements are prepared in accordance with UK adopted international accounting standards (IFRSs) and interpretations in force at the reporting date. New standards coming into force during the period and future standards that come into effect after the period-end have not had a material impact on these financial statements.

The Company has carried out an assessment of accounting standards, amendments and interpretations that have been issued by the IASB and that are effective for the current reporting period. The Company has determined that the transitional effects of the standards do not have a material impact.

The financial statements are presented in sterling and all values are rounded to the nearest thousand (£000), except where stated.

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

1 General Information, Basis of Preparation and Principal Accounting Policies (continued)

Going Concern: The directors have carefully considered the issue of going concern and are satisfied that the Company has sufficient resources to meet its obligations as they fall due for a period of at least twelve months from the date these half year statements were approved. As at 30 June 2022 the Company held cash balances and fixed term deposits with a combined value of £30,571,000. Cash flow projections show the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of share buy-backs and the dividend policy. In the year ended 31 December 2021 the Company's costs and discretionary expenditures were:

| | £'000 |
|--|---------------|
| Administrative expenses (before incentive fee) | 1,909 |
| Share buybacks | 1,942 |
| Dividends (before DRIS) | 11,015 |
| Total | 14,866 |

The directors therefore believe that it is appropriate to continue to apply the going concern basis of accounting in preparing these half year statements.

2 Income

| | Unaudited 6 months ended 30 June 2022 £000 | Unaudited 6 months ended 30 June 2021 £000 |
|---|---|---|
| Income from investments | | |
| - Dividends from unquoted companies | 114 | 155 |
| - Interest on loans to unquoted companies | 100 | 152 |
| Income from investments held at fair value through profit or loss | 214 | 307 |
| Interest on bank deposits | 61 | 30 |
| | 275 | 337 |

3 Taxation

| | Unaudited 6 months ended 30 June 2022 | | | Unaudited 6 months ended 30 June 2021 | | |
|--|--|-----------------|---------------|--|-----------------|---------------|
| | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 |
| (Loss) profit before taxation | (225) | 1,388 | 1,163 | (34) | 14,039 | 14,005 |
| (Loss) profit before taxation multiplied by the standard small company rate of corporation tax in UK of 19.0% (2021: 19.0%) | (43) | 264 | 221 | (6) | 2,667 | 2,661 |
| Effect of: | | | | | | |
| UK dividends received | (22) | - | (22) | (30) | - | (30) |
| Non-taxable profits on investments | - | (449) | (449) | - | (3,391) | (3,391) |
| Deferred tax not recognised | 65 | 185 | 250 | 36 | 724 | 760 |
| Tax charge | - | - | - | - | - | - |

The Company has no provided, or unprovided, deferred tax liability in either period. Deferred tax assets in respect of losses have not been recognised as the directors do not currently believe that it is probable that sufficient taxable profits will be available against which the assets can be recovered.

Due to the Company's status as a venture capital trust, and the continued intention to meet the conditions required to comply with Chapter 3 Part 6 of the Income Tax Act 2007, the Company has not provided deferred tax on any capital gains or losses arising on the revaluation or realisation of investments.

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

4 Dividends

Amounts recognised as distributions to equity holders in the period:

| | Unaudited 6 months ended 30 June 2022 | | | Unaudited 6 months ended 30 June 2021 | | | Audited year ended 31 December 2021 | | |
|---|--|-----------------|---------------|--|-----------------|---------------|--|-----------------|---------------|
| | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 |
| Interim dividend for the year ending 31 December 2022 of 1.5p (2021: 1.5p) per ordinary share | - | 2,718 | 2,718 | - | 1,934 | 1,934 | - | 1,934 | 1,934 |
| Second interim dividend for the year ended 31 December 2021 of 1.5p per ordinary share | - | - | - | - | - | - | 1,559 | 544 | 2,103 |
| Third interim dividend for the year ended 31 December 2021 of 5.0p per ordinary share | - | - | - | - | - | - | - | 6,978 | 6,978 |
| | - | 2,718 | 2,718 | - | 1,934 | 1,934 | 1,559 | 9,456 | 11,015 |
| Shares allotted under DRIS | | | (542) | | | (398) | | | (2,250) |
| Dividends paid in the Statement of Cash Flows | | | 2,176 | | | 1,536 | | | 8,765 |

The interim dividend of 1.5 pence per ordinary share was paid on 6 May 2022 to shareholders on the register as at 1 April 2022.

An interim dividend of 1.5 pence per ordinary share, amounting to approximately £2.7 million, is proposed. The dividend has not been recognised in these half year financial statements as the obligation did not exist at the balance sheet date.

5 Basic and Diluted (Loss) Earnings per Ordinary Share

The basic and diluted earnings per ordinary share is based on the profit after tax attributable to equity shareholders of £1,163,000 (30 June 2021: £14,005,000) and 180,486,872 (30 June 2021: 136,437,520) ordinary shares being the weighted average number of ordinary shares in issue during the period.

The basic and diluted revenue loss per ordinary share is based on the revenue loss attributable to equity shareholders of £225,000 (30 June 2021: £34,000) and 180,486,872 (30 June 2021: 136,437,520) ordinary shares being the weighted average number of ordinary shares in issue during the period.

The basic and diluted capital earnings per ordinary share is based on the capital profit attributable to equity shareholders of £1,388,000 (30 June 2021: £14,039,000) and 180,486,872 (30 June 2021: 136,437,520) ordinary shares being the weighted average number of ordinary shares in issue during the period.

During the period the Company allotted 40,224,521 new ordinary shares from the fundraising, and 903,714 new ordinary shares in respect of its DRIS.

The Company has also repurchased 1,562,710 of its own shares in the period and these shares are held in the capital reserve. The total of 17,492,484 treasury shares has been excluded in calculating the weighted average number of ordinary shares during the period.

The Company has no dilutive shares and consequently, basic and diluted earnings per ordinary share are equivalent at 30 June 2022, 31 December 2021 and 30 June 2021.

6 Financial Assets at Fair Value through Profit or Loss

IFRS 13 and IFRS 7, in respect of financial instruments that are measured in the balance sheet at fair value, require disclosure of fair value measurements by level within the following fair value measurement hierarchy:

- > **Level 1:** quoted prices in active markets for identical assets or liabilities. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is defined as a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1 and comprise listed investment funds classified as held at fair value through profit or loss.
- > **Level 2:** the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The Company held no such instruments in the current or prior year.
- > **Level 3:** the fair value of financial instruments that are not traded in an active market (for example, investments in unquoted companies) is determined by using valuation techniques such as revenue or earnings multiples. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The majority of the Company's investments fall into this category.

Each investment is reviewed at least quarterly to ensure that it has not ceased to meet the criteria of the level in which it was included at the beginning of each accounting period. There have been no transfers between these classifications in the period (2021: none).

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

6 Financial Assets at Fair Value through Profit or Loss (continued)

The change in fair value for the current and previous year is recognised through profit or loss. All items held at fair value through profit or loss were designated as such upon initial recognition.

Valuation of Investments

Unquoted investments are valued in accordance with IFRS 13 “Fair Value Measurement” and using the International Private Equity and Venture Capital (“IPEVC”) Valuation Guidelines (“the Guidelines”) issued in December 2018.

Initial measurement

The best estimate of the initial fair value of an unquoted investment is the cost of the investment. Unless there are indications that this is inappropriate, an unquoted investment will be held at this value within the first three months of investment.

Subsequent measurement

Based on the Guidelines we have identified six of the most widely used valuation methodologies for unquoted investments. The Guidelines advocate that the best valuation methodologies are those that draw on external, objective market-based data in order to derive a fair value.

Full details of the methods used by the Company were set out on pages 66 and 67 of the financial statements for the year ended 31 December 2021, a copy of which can be found at www.bscfunds.com.

The primary methods used for valuing non-quoted investments, and the key assumptions relating to them are:

Unquoted Investments

- > **revenue multiple.** An appropriate multiple, given the risk profile and sales growth prospects of the underlying company, is applied to the revenue of the company. The multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.
- > **earnings multiple.** An appropriate multiple, given the risk profile and earnings growth prospects of the underlying company, is applied to the maintainable earnings of the company. The multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.

Movements in investments at fair value through profit or loss during the six months to 30 June 2022 are summarised as follows:

| IFRS 13 measurement classification | Level 3 Unquoted Investments £000 | Level 1 Listed Investment Funds £000 | Total Investments £000 |
|---|--|--|------------------------------|
| Opening cost | 42,037 | - | 42,037 |
| Opening valuation gain | 27,982 | - | 27,982 |
| Opening fair value at 1 January 2022 | 70,019 | - | 70,019 |
| Additions at cost | 5,747 | 678 | 6,425 |
| Change in fair value | 2,395 | (31) | 2,364 |
| Closing fair value at 30 June 2022 | 78,161 | 647 | 78,808 |
| Closing cost | 47,784 | 678 | 48,462 |
| Closing valuation gain (loss) | 30,377 | (31) | 30,346 |
| Closing fair value at 30 June 2022 | 78,161 | 647 | 78,808 |

Level 3 valuations include assumptions based on non-observable data, such as discounts applied either to reflect changes in the fair value of financial assets held at the price of recent investment, or to adjust revenue or earnings multiples.

IFRS13 requires disclosure, by class of financial instruments, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to fair value measurement. Each unquoted portfolio company has been reviewed and both downside and upside alternative assumptions have been identified and applied to the valuation of each of the unquoted investments. Applying the downside alternative the value of the unquoted investments would be £3,943,000 (5.0 per cent) lower. Using the upside alternative the value would be increased by £3,826,000 (4.9 per cent).

99 per cent of the Company's investments are in unquoted companies held at fair value. The valuation methodology for these investments includes the application of externally produced revenue and earnings multiples. Therefore the value of the unquoted element of the portfolio is also indirectly affected by price movements on the listed market. Those using revenue and earnings multiple methodologies include judgements regarding the level of discount applied to that multiple. The effect of changing the level of discounts applied to the multiples is considered above.

1 per cent of the Company's investments are investment funds listed on the main market of the London Stock Exchange (including FCA authorised and regulated UCITS funds). A 5 per cent increase in stock prices as at 30 June 2022 would have increased the net assets attributable to the Company's shareholders and the total profit by £32,000. An equal change in the opposite direction would have decreased the net assets attributable to the Company's shareholders and the total profit by an equal amount.

There have been no individual fair value adjustments downwards during the period that exceeded 5 per cent of the total assets of the Company (31 December 2021: none).

There were no realisations during the period. £4,000 was received during the period relating to investments realised prior to 31 December 2021.

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

7 Provisions for Liabilities and Charges

Incentive Fee

Under the terms of the Subscription Rights Agreement, the Manager and Chord Capital are entitled to a performance-related incentive fee if the cumulative dividends per ordinary share paid as at the last business day of December in any year, plus the average of the middle market price per ordinary share of the five dealing days prior to that day, exceeds a Hurdle. The Hurdle for the year ending 31 December 2022 is 135.5 pence per ordinary share. The value of the incentive fee is 20 per cent of the excess to the Hurdle, multiplied by the number of ordinary shares issued. At 30 June 2022 the total of cumulative cash dividends paid and the mid-market price was 136.5 pence per ordinary share. In accordance with the Company's accounting policy, an accrual of £363,000 has been recognised based on the number of shares in issue at 30 June 2022.

8 Basic and Diluted Net Asset Value per Ordinary Share

The basic and diluted net asset value per ordinary share is calculated on attributable assets of £109,636,000 (30 June 2021 and 31 December 2021: £89,041,000 and £87,375,000 respectively) and 181,720,724 (30 June 2021 and 31 December 2021: 140,231,049 and 142,155,199 respectively) ordinary shares in issue at 30 June 2022.

The 17,492,484 (30 June 2021 and 31 December 2021: 14,601,235 and 15,929,774 respectively) treasury shares have been excluded in calculating the number of ordinary shares in issue at 30 June 2022.

The Company has no potentially dilutive shares and consequently, basic and diluted net asset values are equivalent at 30 June 2022, 31 December 2021 and 30 June 2021.

9 Total Return

Total Return per ordinary share is calculated on cumulative dividends paid of 79.5 pence per ordinary share (30 June 2021: 71.5 pence per ordinary share and 31 December 2021: 78.0 pence per ordinary share) plus the net asset value as calculated in note 8.

10 Directors

The directors of the Company are: Peter C Waller, Barbara L Anderson, and Roger S McDowell.

11 Other Information

Copies of the interim report can be obtained from the Company's registered office: 5th Floor, Valiant Building, 14 South Parade, Leeds, LS1 5QS or from www.bscfunds.com.

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Barbara Lawson Anderson
Roger Steven McDowell

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