

## British Smaller Companies VCT plc

### Interim Management Statement for the quarter ended 30 June 2025

British Smaller Companies VCT plc (the “Company”) presents its interim management statement for the quarter ended 30 June 2025. The statement also includes relevant financial information between the end of the quarter and the date of this statement. A copy of this interim management statement can be found at [www.bscfunds.com](http://www.bscfunds.com).

#### Overview

In the quarter to 30 June 2025 the Company’s Net Asset Value (NAV) per share increased by 0.80 pence, a 1.0 per cent increase on the opening NAV per share. At 30 June 2025 the NAV per ordinary share totalled 81.35 pence.

The Company’s Total Return at 30 June 2025 was up 0.80 pence, to 265.50 pence per ordinary share.

During the quarter, the Company invested £2.4 million into new investment S4labour; and invested a further £0.6 million into existing portfolio companies Force24 and Relative Insight. Subsequent to the quarter end, the Company invested £1.8 million into new portfolio company DynaRisk and £3.9 million into three existing portfolio companies, AutomatePro, Fuuse and Panintelligence. This takes the total amount invested so far this year to £8.7 million.

Following the period end, the sale of the trade and liabilities of Wooshii was completed. No proceeds were received on exit, in line with its minimal carrying value at the period end.

The final allotment of the Company’s 2024/25 fundraise took place on the first day of the quarter, with £29.6 million allotted on 1 April 2025.

#### Performance

The table below sets out movements in key metrics for the Company.

	<b>31 March 2025</b>	<i>Increase in Value</i>	<i>Shares issued</i>	<i>Buyback of shares</i>	<b>Movement In Period</b>	<b>30 June 2025</b>
<b>Net Assets (£m)</b>	<b>257.1</b>	2.9	29.6	(1.2)	<b>31.3</b>	<b>288.4</b>
<b>NAV per share (PPS)</b>	<b>80.55</b>	0.80	-	-	<b>0.80</b>	<b>81.35</b>
<b>Cumulative dividends paid (PPS)</b>	<b>184.15</b>	-	-	-	-	<b>184.15</b>
<b>Total Return (PPS)</b>	<b>264.70</b>	0.80	-	-	<b>0.80</b>	<b>265.50</b>
<b>Shares in issue</b>	<b>319,178,657</b>	-	36,799,582	(1,495,509)	<b>35,304,073</b>	<b>354,482,730</b>

Cumulative dividends paid at 30 June 2025 were 184.15 pence per ordinary share (31 March 2025: 184.15 pence per ordinary share). Following the payment of the interim dividend of 2.00 pence per ordinary share on 25 July 2025, cumulative dividends paid are now 186.15 pence per ordinary share.

The movements in NAV and NAV per ordinary share are set out in the table below:

	£m	Pence per ordinary share
NAV at 31 March 2025	257.1	80.55
Increase in portfolio value	2.7	0.75
Net operating income	0.2	0.05
	<u>2.9</u>	<u>0.80</u>
Issue/buy-back of shares	28.4	-
<b>Total Return in the period</b>	31.3	0.80
<b>NAV at 30 June 2025</b>	<b>288.4</b>	<b>81.35</b>

### Dividends and shares in issue

On 1 April 2025 the Company issued 36,799,582 shares in relation to the second and final allotment from its 2024/25 fundraising.

Under its standing buyback authority, on 23 June 2025 the Company purchased 1,495,509 shares at 77.02 pence per share at a cost of £1.2 million. These shares are held in treasury.

Post-period end, on 25 July 2025, a dividend of 2.00 pence per ordinary share for the year ending 31 March 2026 was paid, resulting in a corresponding reduction in the Company's NAV per ordinary share, adjusting the last reported NAV to 79.35 pence per ordinary share. Cumulative dividends paid are now 186.15 pence per ordinary share.

On 25 July 2025 the Company also issued 1,515,132 shares under the Company's Dividend Re-investment Scheme (DRIS). following which the Company's issued share capital consists of 355,997,862 ordinary shares with voting rights and 35,694,505 shares held in treasury.

### Net assets

Net assets at 30 June 2025 comprised the following:

	£000	% of net assets
Unquoted investments at fair value	<b>159,047</b>	55.2
Cash and money market funds	<b>125,082</b>	43.4
Other net assets	<b>4,233</b>	1.4
<b>Net assets</b>	<b>288,362</b>	100.0

## Investments

The investment portfolio at 30 June 2025 comprised:

	<b>Valuation £000</b>	<b>Cumulative valuation as a % of net assets</b>
Matillion	<b>21,462</b>	7.4%
Unbiased	<b>14,554</b>	12.5%
Vypr	<b>10,938</b>	16.3%
Xapien	<b>8,726</b>	19.3%
AutomatePro	<b>8,403</b>	22.2%
SharpCloud	<b>8,193</b>	25.1%
Summize	<b>7,871</b>	27.8%
DrDoctor	<b>6,409</b>	30.0%
Workbuzz	<b>6,304</b>	32.2%
Force24	<b>6,259</b>	34.4%
	<b>99,119</b>	34.4%
Other investments	<b>59,928</b>	55.2%
<b>Total investments</b>	<b>159,047</b>	55.2%

## Portfolio performance

Over the quarter to 30 June 2025, the aggregate unquoted portfolio valuation has increased by £2.7 million. Several portfolio companies are demonstrating strong underlying growth of revenues, which has driven positive revaluation uplifts across several assets. This has been balanced by downward movements in the valuations of Matillion, driven by foreign exchange movements; Outpost, due to sector-specific challenges; and Wooshii, where, as noted above, the trade and liabilities were realised shortly after the period end.

## Fundraising

On 22 August 2025, the Company announced its intention to launch a new joint offer for subscription for the tax year 2025/26 later this year, alongside British Smaller Companies VCT2 plc (together the “BSC VCTs”). The current intention is for the BSC VCTs, in aggregate, to raise up to £60 million, with over-allotment facilities of up to a further £25 million in aggregate, before issue costs. Any election for the Company to make use of its over-allotment facility will be subject to the decisions of the individual boards of the BSC VCTs at the relevant time.

A prospectus with full details of the proposed Offer is expected to be published on or around 25 September, with applications expected to open one week following publication. Once published, the prospectus will be available from the BSC VCTs' website, [www.bscfunds.com](http://www.bscfunds.com).

## Outlook

The outlook for the UK economy over the coming months remains unclear. Inflation continues to run above expectations, with recent figures showing ongoing price increases despite limited growth. The Bank of England is likely to cut interest rates further, while the Government is managing tight fiscal conditions.

Internationally, economic uncertainty is being driven by trade disputes and unpredictable policy decisions. US-China tensions remain high, with tariffs altering global trade patterns. The global economy is still vulnerable to external shocks, including energy price swings and geopolitical instability in regions such as Ukraine and the Middle East.

Despite this environment, the Manager is still finding strong investment opportunities in fast-growing, technology-led businesses. Demand from existing portfolio companies also remains high, with many looking to accelerate their growth. These factors support a cautiously optimistic outlook for the Company.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014). Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

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