

BRITISH SMALLER COMPANIES VCT PLC

INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

DISCOVER MORE ABOUT
BRITISH SMALLER
COMPANIES VCT PLC

www.bscfunds.com

Registered Number:
03134749



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FINANCIAL CALENDAR

Results announced	28 November 2025
Ex-dividend date	20 November 2025
Record date	21 November 2025
DRIS election date	5 December 2025
Dividend paid	19 December 2025

FINANCIAL HIGHLIGHTS

NAV PER SHARE

80.05p

NAV per ordinary share increased by 1.50 pence, before a 2.00 pence dividend paid in the period.

INVESTED

£8.7m

The Company completed two new investments and five follow-on investments during the six months ended 30 September 2025. A further £1.6 million has been invested into one follow-on investment since the period end.

FUNDS RAISED

£29.5m

A fully subscribed offer was allotted, raising net proceeds of £29.5 million.

TOTAL RETURN¹

266.20p

Since 31 March 2025 the Company's Total Return has increased by 1.50 pence, from 264.70 pence per ordinary share to 266.20 pence per ordinary share, which includes cumulative dividends paid of 186.15 pence per ordinary share.

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 the inception of the Company.

FINANCIAL SUMMARY

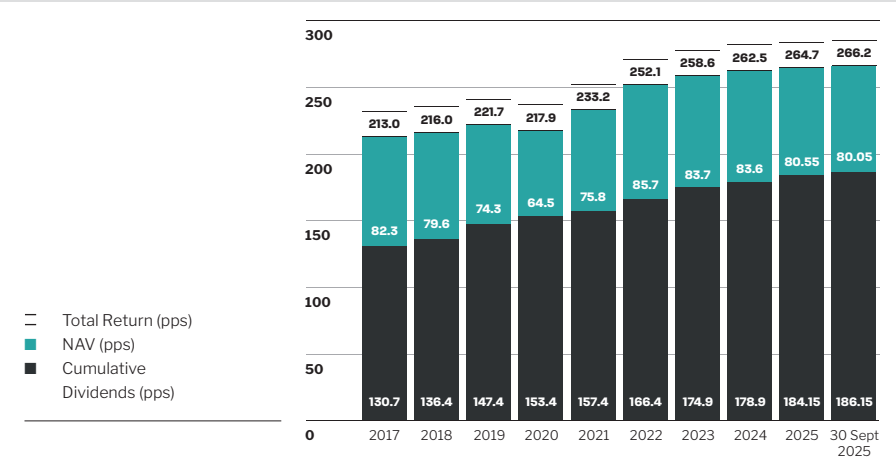
For the six months ended 30 September 2025

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 March unless otherwise stated)

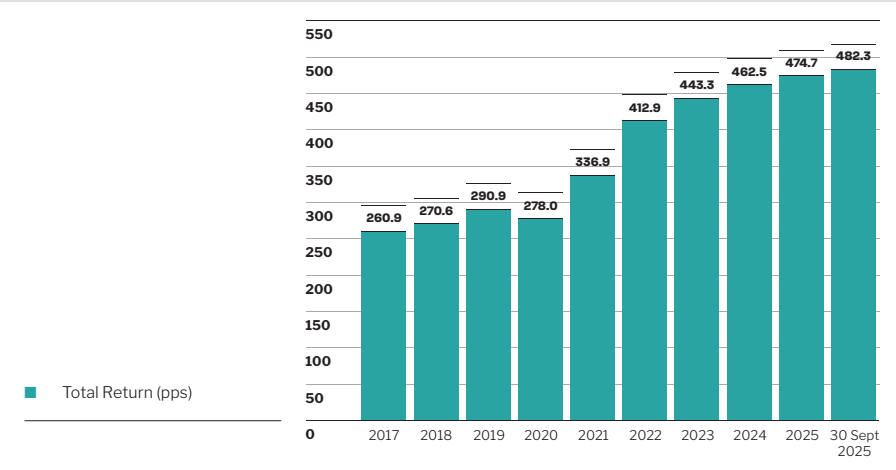
The chart below shows how the **Total Return** of the Company has developed since 2017.



Total Return with Dividend Re-Investment Scheme

(as at 31 March 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 1996 who have re-invested their dividends.



CHAIRMAN'S STATEMENT

I am pleased to present the interim results of British Smaller Companies VCT plc (the "Company") for the six months to 30 September 2025.

Since we shared the Company's annual report earlier this year, the macroeconomic landscape has continued to be influenced by a range of challenging factors. Inflationary pressures remain, as do ongoing tensions driven by tariffs and geopolitical uncertainty. Nevertheless, there are positive themes coming through, including interest from overseas investors in UK businesses and the speed with which the UK reached its tariff deal with the US.

The UK continues to have a supportive infrastructure in which to develop businesses and there are a number of holdings within the Company's portfolio that are delivering strong levels of growth. This is thanks to their innovative products and services and their ability to address their target markets. Overall, the portfolio continues to show positive trends and we are encouraged by its future potential.

We are pleased to report that the Company's Total Return has increased by 1.50 pence in the period, a 1.9 per cent increase on the opening net asset value per share.

Portfolio Performance

The Company continues to see positive performance from many of its underlying holdings. Of the 26 companies valued on a revenue basis, 20 have grown sales in the last year, with 11 delivering growth of over 25 per cent. We are seeing opportunities to help our fastest growing businesses to accelerate their progress by providing material further funding. This was seen in the period, with an aggregate £4.5 million invested into five portfolio companies, and a further £1.6 million invested into one portfolio company since 30 September.

The 11 companies that are growing revenues at over 25 per cent per annum produced aggregate revaluation gains of £10.3 million in the first half of the year.

There were upward revaluations from Summize, Unbiased, Xapien, AutomatePro, Spotless Water and SharpCloud. This was offset by aggregate

downward revaluations of £5.9 million in the period across three portfolio companies: Matillion, where the Company's holding has been impacted by the weak US dollar; Outpost, which continues to navigate industry-specific challenges arising from the Hollywood writers' strike; and Vuealta, which has also faced market headwinds.

These movements reflect the disciplined approach the Company takes with valuations. The Company's Manager works closely with the businesses across the portfolio, focusing on both market-specific challenges and opportunities for growth.

New Investments

The Company completed two new investments during the first half of the financial year, with investments into S4labour (£2.4 million), a workforce management platform purpose-built for the hospitality sector, and DynaRisk (£1.8 million), a company that helps insurers, brokers and businesses reduce cyber threats through smart risk assessment tools.

Realisations in the Period

While there were no realisations of portfolio companies in the period, the sale of the trade and liabilities of Wooshii was completed; no proceeds were received on exit, in line with its minimal carrying value, although there is the potential for a small return for the Company depending on future trading.

The Company recognised additional deferred consideration of £0.3 million during the period relating to previously exited investments. Further details are given in note 6.

Post period-end, in October 2025, the Company realised its investment in Elucidat, receiving £5.5 million in initial proceeds, with additional deferred consideration of £0.7 million anticipated to be received over the next 18 months. To date, the Elucidat investment has generated a 1.3x return on the original cost of £4.3 million. Including deferred consideration, proceeds have the potential to rise to £6.2 million, and the return to 1.45x.

CHAIRMAN'S STATEMENT (CONTINUED)

Financial Results

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 March 2025	80.55	257,111
Net gain from investment portfolio	1.50	5,293
Net operating income	-	129
Total Return in the period	1.50	5,422
Issue/buy-back of new shares	-	28,548
NAV before the payment of dividends	82.05	291,081
Dividends paid	(2.00)	(7,090)
NAV at 30 September 2025	80.05	283,991
Cumulative dividends paid	186.15	
Total Return:	At 30 September 2025	266.20
	At 31 March 2025	264.70

Dividends

A first interim dividend of 2.00 pence per ordinary share was paid on 25 July 2025, bringing the cumulative dividends paid to date to 186.15 pence per ordinary share.

The Board has declared a second interim dividend of 2.00 pence per ordinary share for the year ending 31 March 2026 which will bring total dividends paid in the current financial year to 4.00 pence per ordinary share (2025: 5.25 pence per ordinary share). The dividend will be paid on 19 December 2025 to shareholders on the register on 21 November 2025.

Shareholder Relations

This year's Investor Workshop was held in London on 19 June, alongside British Smaller Companies VCT2 plc, (together the "BSC VCTs"), welcoming around 200 attendees. The theme for the day was Artificial Intelligence (AI). Alongside the more regular updates on the performance and outlook of the BSC VCTs that are covered every year, the attendees heard from an independent expert who spoke about the development of AI and what the future might hold. CEOs of portfolio businesses Xapien and AutomatePro provided overviews on their companies and how they are using AI within their own product offerings.

**CHAIRMAN'S STATEMENT
(CONTINUED)**

Fundraising

Having assessed its expected cash requirements, the Company announced a new share offer on 25 September 2025, alongside British Smaller Companies VCT2 plc, with the intention of raising up to £85 million (in aggregate), which includes an over-allotment facility of £25 million. Applications exceeding £58 million have been received as of the date of this report, of which £36 million relate to the Company. The allotment of the first £25 million of gross proceeds will take place between 2 and 31 January 2026. All other applications accepted will be allotted between 1 and 2 April 2026. Funds awaiting allotment will receive additional shares equivalent to a 2.36 per cent per annum return (rate subject to change by the receiving agent's banking provider).

Outlook

The short to medium term economic outlook remains impacted by concerns around sticky inflation and pressures on fiscal headroom, which contribute to an uncertain picture at this stage.

Despite broader economic uncertainty, innovative companies can still prevail. It is encouraging to see several of the underlying holdings in the portfolio delivering strong levels of growth, as they develop their offerings and take on more customers in new and existing markets.

With a well-positioned portfolio and a new fundraising offer that has been well-received to date by existing and new shareholders, we retain our optimism for the Company's future prospects as it moves into the second half of its financial year.

I thank our shareholders for their continued support.



Rupert Cook
Chairman

28 November 2025

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.

Investment Strategy

The Company seeks to build a broad portfolio of investments in early-stage companies focused on growth, with the aim of spreading the maturity profiles and maximising return, as well as ensuring compliance with VCT Regulations.

The Company predominantly invests in unquoted smaller companies and expects that this will continue to make up the significant majority of the portfolio. It will also retain holdings in cash or near-cash investments to provide a reserve of liquidity which will maximise the Company's flexibility as to the timing of investment acquisitions and disposals, dividend payments and share buy-backs.

Unquoted investments are structured using various investment instruments, including ordinary shares, preference shares, convertible securities and, very occasionally, loan stock, to achieve an appropriate balance of income and capital growth, having regard to the VCT Regulations. The portfolio is diversified by investing in a broad range of industry sectors. The normal investment period into the portfolio companies is expected to be typically between the range of five to seven years.

Investment Policy

The investment policy 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 will be re-investing their profits for growth and the investments will comprise mainly equity instruments.

The Company seeks to build a broad portfolio of investments in early-stage companies focused on growth with the aim of spreading the maturity profiles and maximising return as well as ensuring compliance with the VCT guidelines.

INVESTMENT REVIEW

At 30 September 2025 the Company's portfolio was valued at £167.1 million. The top ten investments represent 36.6 per cent of the net asset value, with the largest representing 7.2 per cent of the net asset value.

The movements in the investment portfolio are set out below:

Table A
Investment Portfolio

	Portfolio £million
Opening fair value at 1 April 2025	153.4
Additions	8.7
Net revaluation arising from the investment portfolio	5.0
Closing fair value at 30 September 2025	167.1

The Company's portfolio value increased by £5.0 million in the period. There were upward revaluations from Summize, Unbiased, Xapien, AutomatePro, Spotless Water and SharpCloud, offset by decreases from Matillion, Outpost and Vuealta.

Realisation of Investments

The Company recognised additional deferred consideration of £0.3 million during the period. Further details are given in note 6.

Investments

During the six months ended 30 September 2025, the Company invested £8.7 million into seven companies. This comprised two new investments, totalling £4.2 million, and five follow-on investments, totalling £4.5 million. A further £1.6 million was invested post period-end. A breakdown of these investments is shown below:

Company	Description	Investments made £million		Total
		New	Follow-on	
S4labour	Workforce management	2.4	-	2.4
AutomatePro	Automated software testing	-	1.9	1.9
DynaRisk	Cyber risk solutions	1.8	-	1.8
Fuuse	EV charging point software	-	1.8	1.8
Force24	B2B marketing automation software	-	0.4	0.4
Panintelligence	Business Intelligence software	-	0.3	0.3
Relative Insight	Text data analytics	-	0.1	0.1
Invested in the period		4.2	4.5	8.7
Plandek	Software development processes	-	1.6	1.6
Invested in the year to date		4.2	6.1	10.3

**INVESTMENT REVIEW
(CONTINUED)**

Cash Deposits and other Liquid Funds

The Company takes an active approach to cash management, while ensuring its primary aim of capital preservation is met. A portion of the Company's liquid assets are held across a diversified range of Triple-A rated money market funds, managed by global institutions. The balance is held as readily accessible cash, all of which is held at Tier 1 Financial Institutions (A2 rated or above). £2.4 million of income was earned from money market funds and bank deposits during the period. At 30 September 2025, the Company was achieving a weighted average return on liquid assets of 3.9 per cent; at the time of publication, this had reduced to 3.8 per cent, decreasing in line with global interest rates.

PORTFOLIO

APPLICATION
SOFTWARE

£57.3m

DATA

£39.4m

TECH-ENABLED
SERVICES

£31.1m

CLOUD
& DEVOPS

£21.1m

RETAIL & BRANDS

£6.5m

NEW MEDIA

£5.7m

BUSINESS SERVICES

£3.2m

OTHER

£2.8m

All figures are fair value

PORTFOLIO
(CONTINUED)

The top 10 investments had a combined value of £104.0 million, 62.3 per cent of the total portfolio.

Matillion Limited

Manchester

www.matillion.com

Equity held	3.4%
Sector	Data

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

First investment	Nov 16
Amount invested (£000)	2,666
Value at 30 September 2025 (£000)	20,420
Recognised income/proceeds to date (£000)	7,071
Return to date (£000)	27,491

Unbiased EC1 Limited

London

www.unbiased.co.uk

Equity held	15.9%
Sector	Tech-enabled Services

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. The proven UK model is now being launched into the much larger US financial advisor market.

First investment	Dec 19
Amount invested (£000)	5,596
Value at 30 September 2025 (£000)	16,097
Recognised income/proceeds to date (£000)	-
Return to date (£000)	16,097

Vypr Validation Technologies Limited

Manchester

www.vyprclients.com

Equity held	22.3%
Sector	Tech-enabled Services

Vypr is a cloud-based data validation platform providing industry-leading consumer intelligence for use in all aspects of product development including packaging, pricing and naming.

First investment	Jan 21
Amount invested (£000)	5,698
Value at 30 September 2025 (£000)	10,890
Recognised income/proceeds to date (£000)	-
Return to date (£000)	10,890

AutomatePro Limited

London

www.automatepro.com

Equity held	18.3%
Sector	Cloud & DevOps

AutomatePro is a provider of automated testing and documentation tools for enterprise users of ServiceNow workflow automation, enabling new application and upgrades to be installed efficiently and safely. The company has sales teams in the UK and US, but also sells via a growing number of partners.

First investment	Dec 22
Amount invested (£000)	5,885
Value at 30 September 2025 (£000)	10,237
Recognised income/proceeds to date (£000)	-
Return to date (£000)	10,237

Xapien (via Digital Insight Technologies Ltd)

London

www.xapien.com

Equity held	16.6%
Sector	Application Software

Xapien is an online software platform that automates detailed background research on individuals and companies, using proprietary AI and Natural Language Processing models to screen large volumes of structured and unstructured data. It significantly speeds up the time it takes to conduct enhanced due diligence, for customers that include universities, charities, law firms and banks.

First investment	Mar 23
Amount invested (£000)	6,095
Value at 30 September 2025 (£000)	10,201
Recognised income/proceeds to date (£000)	-
Return to date (£000)	10,201

SharpCloud Software Limited

London

www.sharpcloud.com

Equity held	19.0%
Sector	Data

SharpCloud offers strategic planning software for capital intensive industries such as aviation, construction and manufacturing, providing leaders with the agility required to navigate dynamic environments, fostering transformation, innovation, and efficiency. SharpCloud's software is trusted by global organizations, including Rolls-Royce, Siemens, and Volvo Group.

First investment	Oct 19
Amount invested (£000)	4,380
Value at 30 September 2025 (£000)	8,528
Recognised income/proceeds to date (£000)	-
Return to date (£000)	8,528

Summize Limited

Manchester

www.summize.com

Equity held	12.0%
Sector	Application Software

Summize is a provider of contract lifecycle management (CLM) software for enterprise and mid-market customers including Revolut, Fujifilm, Miami Heat and Matillion. The cloud-based product integrates through Microsoft Word, Teams, Slack and DocuSign to automate the creation, negotiation and project management of high volume, low value commercial contracts, which improves efficiency and contract portfolio risk management for corporate in-house legal teams.

First investment	Oct 22
Amount invested (£000)	2,550
Value at 30 September 2025 (£000)	9,098
Recognised income/proceeds to date (£000)	-
Return to date (£000)	9,098

DrDoctor (trading as ICNH Ltd)

London

www.drdoctor.co.uk

Equity held	6.7%
Sector	Application Software

DrDoctor is a digital patient engagement solution that links patients and clinicians in NHS secondary care trusts (hospitals). DrDoctor's platform gives patients better access to care through patient-led bookings, waitlist management to fill cancelled slots, and digital access to clinicians outside of appointments.

First investment	Feb 23
Amount invested (£000)	5,355
Value at 30 September 2025 (£000)	6,342
Recognised income/proceeds to date (£000)	-
Return to date (£000)	6,342

PORTFOLIO
(CONTINUED)

Workbuzz Analytics Ltd

Milton Keynes
www.workbuzz.com

Equity held	13.6%
Sector	Application Software

Workbuzz is a SaaS-based employee engagement and insights platform that is targeted at deskless and frontline workers. It enables businesses to gather real time employee feedback, track employee wellbeing and make more informed data driven people decisions. The business is UK focused and expanding internationally.

First investment	Jun 23
Amount invested (£000)	4,703
Value at 30 September 2025 (£000)	6,173
Recognised income/proceeds to date (£000)	-
Return to date (£000)	6,173

Force24 Ltd

Leeds
www.force24.co.uk

Equity held	19.7%
Sector	Application Software

Force24 provides cloud-based personalised marketing automation technology trusted by over 450 businesses.

First investment	Nov 20
Amount invested (£000)	4,275
Value at 30 September 2025 (£000)	6,053
Recognised income/proceeds to date (£000)	205
Return to date (£000)	6,258

Name of company	Industry sector	Date of initial investment	Amount invested £000	Valuation at 30 September 2025 £000	Recognised income / proceeds to date £000	Realised & unrealised value to date* £000
Top 10 investments			47,203	104,039	7,276	111,315
Quality Clouds Limited	Cloud & DevOps	May 22	5,821	5,566	-	5,566
Outpost VFX Limited	New Media	Feb 21	5,750	5,392	170	5,562
Elucidat Ltd	Application Software	May 19	4,260	5,311	798	6,109
Fuuse Limited	Application Software	May 24	4,800	5,288	-	5,288
Tonkotsu Limited	Retail & Brands	Jun 19	2,388	4,207	-	4,207
Plandek Limited	Cloud & DevOps	Oct 22	3,540	4,070	-	4,070
Spotless Water Limited	Business Services	Jun 24	2,183	3,222	-	3,222
S4 Labour Limited	Application Software	Apr 25	2,400	2,801	-	2,801
GEEIQ (via Checkpoint GG Limited)	Data	Sep 23	2,358	2,745	-	2,745
Stormharvester Limited	Data	Jan 25	2,100	2,517	-	2,517
Biorelate Limited	Application Software	Nov 22	2,310	2,344	-	2,344
Frescobol Carioca Ltd	Retail & Brands	Mar 19	1,800	2,192	-	2,192
Relative Insight Limited	Tech-enabled Services	Mar 22	4,586	2,114	35	2,149
Panintelligence (via Paninsight Limited)	Data	Nov 19	1,781	1,834	-	1,834
Arcus Global Limited	Application Software	May 18	3,075	1,830	353	2,183
DynaRisk (via Zen Risk Limited)	Application Software	Jul 25	1,800	1,800	-	1,800
Integrum ESG Limited	Data	Sep 24	1,740	1,740	-	1,740
Ohalo Limited	Data	Jun 24	1,665	1,602	-	1,602
KeTech Technology Holdings Limited	Tech-enabled Services	Nov 15	2,000	1,303	4,059	5,362
Teraview Limited	Advanced Manufacturing	Apr 17	377	1,019	-	1,019
Value £1.0 million and below			18,851	4,178	12,242	16,420
Total unquoted investments			122,788	167,114	24,933	192,047
Full disposals to date			83,919	-	174,247	174,247
Total portfolio			206,707	167,114	199,180	366,294

* Represents recognised income and proceeds received to date plus the unrealised valuations at 30 September 2025.

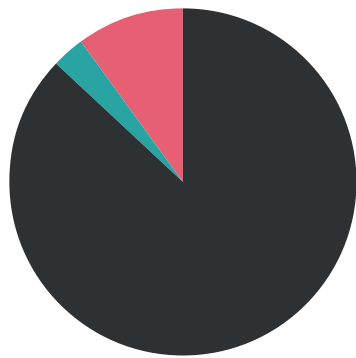
THE PORTFOLIO AT A GLANCE

AGE OF INVESTMENTS (%)



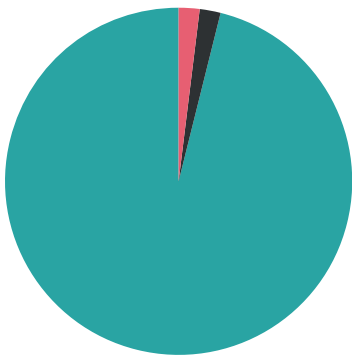
■	Less than 1 year	4%
■	Between 1 and 3 years	38%
■	Between 3 and 5 years	18%
■	Greater than 5 years	40%

VALUE COMPARED TO COST (%)



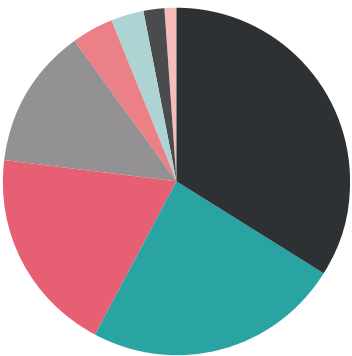
■	Value above cost	87%
■	At cost	3%
■	Value below cost	10%

INVESTMENT INSTRUMENT (%)



■	Loan	2%
■	Preference shares	2%
■	Equity	96%

INDUSTRY SECTOR (%)



■	Application Software	34%
■	Data	24%
■	Tech-enabled Services	19%
■	Cloud & DevOps	13%
■	Retail & Brands	4%
■	New Media	3%
■	Business Services	2%
■	Other	1%

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 March 2025. 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:

- > Macroeconomic;
- > Portfolio;
- > ESG;
- > Strategic;
- > Legislative & Regulatory;
- > Operational;
- > Liquidity; and
- > Emerging risk – Cyber Security & Information Technology.

Full details of the principal risks can be found in the financial statements for the year ended 31 March 2025 on pages 32 to 35, a copy of which is available at www.bscfunds.com.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

By order of the Board

A handwritten signature in black ink, appearing to read 'RC', with a long horizontal flourish extending to the right.

Rupert Cook
Chairman

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2025

	Notes	Revenue £000	Unaudited 6 months ended 30 September 2025		Revenue £000	Unaudited 6 months ended 30 September 2024	
			Capital £000	Total £000		Capital £000	Total £000
Gain on investments held at fair value	6	-	4,982	4,982	-	50	50
Gain (loss) on disposal of investments	6	-	311	311	-	(662)	(662)
Income	2	2,705	-	2,705	3,084	-	3,084
Total income		2,705	5,293	7,998	3,084	(612)	2,472
Administrative expenses:							
Manager's fee		(527)	(1,582)	(2,109)	(446)	(1,338)	(1,784)
Other expenses		(467)	-	(467)	(424)	-	(424)
		(994)	(1,582)	(2,576)	(870)	(1,338)	(2,208)
Profit (loss) before taxation		1,711	3,711	5,422	2,214	(1,950)	264
Taxation	3	(213)	213	-	-	-	-
Profit (loss) for the period		1,498	3,924	5,422	2,214	(1,950)	264
Total comprehensive income (expense) for the period		1,498	3,924	5,422	2,214	(1,950)	264
Basic and diluted earnings (loss) per ordinary share	5	0.42p	1.11p	1.53p	0.73p	(0.64p)	0.09p

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 July 2022 – "SORP") published by the Association of Investment Companies.

UNAUDITED BALANCE SHEET

as at 30 September 2025

	Notes	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
ASSETS				
Non-current assets at fair value through profit or loss				
Financial assets at fair value through profit or loss	6	168,568	149,569	156,260
Other assets		1,794	-	-
		170,362	149,569	156,260
Current assets				
Accrued income and other assets		1,430	940	1,224
Current asset investments		75,750	66,750	69,000
Cash at bank and other cash equivalents		36,746	29,805	30,971
		113,926	97,495	101,195
LIABILITIES				
Current liabilities				
Trade and other payables		(297)	(255)	(344)
Net current assets		113,629	97,240	100,851
Net assets		283,991	246,809	257,111
Shareholders' equity				
Share capital		39,169	33,226	35,338
Share premium account		131,977	90,648	105,086
Capital reserve		56,496	69,334	65,203
Investment holding gains and losses reserve		53,655	49,257	48,673
Revenue reserve		2,694	4,344	2,811
Total shareholders' equity		283,991	246,809	257,111
Net asset value per ordinary share	7	80.05p	81.80p	80.55p

Signed on behalf of the Board



Rupert Cook
Chairman

28 November 2025

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025

	Share capital £000	Share premium account £000	Capital reserve £000	Investment holding gains and losses reserve £000	Revenue reserve £000	Total equity £000
At 31 March 2024	28,830	58,293	79,171	49,207	4,099	219,600
Revenue return for the period	-	-	-	-	2,214	2,214
Expenses charged to capital	-	-	(1,338)	-	-	(1,338)
Investment holding gain on investments held at fair value	-	-	-	50	-	50
Realisation of investments in the period	-	-	(662)	-	-	(662)
Total comprehensive (expense) income for the period	-	-	(2,000)	50	2,214	264
Issue of share capital	4,259	32,584	-	-	-	36,843
Issue of shares - DRIS	137	981	-	-	-	1,118
Issue costs	-	(1,210)	-	-	-	(1,210)
Purchase of own shares	-	-	(3,760)	-	-	(3,760)
Dividends	-	-	(4,077)	-	(1,969)	(6,046)
Total transactions with owners	4,396	32,355	(7,837)	-	(1,969)	26,945
At 30 September 2024	33,226	90,648	69,334	49,257	4,344	246,809
Revenue return for the period	-	-	-	-	764	764
Expenses charged to capital	-	-	(1,492)	-	-	(1,492)
Investment holding gain on investments held at fair value	-	-	-	5,606	-	5,606
Realisation of investments in the period	-	-	1,627	-	-	1,627
Taxation	-	-	517	-	(517)	-
Total comprehensive income for the period	-	-	652	5,606	247	6,505
Issue of share capital	1,888	13,348	-	-	-	15,236
Issue of shares - DRIS	224	1,552	-	-	-	1,776
Issue costs	-	(462)	-	-	-	(462)
Purchase of own shares	-	-	(2,950)	-	-	(2,950)
Dividends	-	-	(8,023)	-	(1,780)	(9,803)
Total transactions with owners	2,112	14,438	(10,973)	-	(1,780)	3,797
Realisation of prior year investment holding gains	-	-	6,190	(6,190)	-	-
At 31 March 2025	35,338	105,086	65,203	48,673	2,811	257,111

	Share capital £000	Share premium account £000	Capital reserve £000	Investment holding gains and losses reserve £000	Revenue reserve £000	Total equity £000
At 31 March 2025	35,338	105,086	65,203	48,673	2,811	257,111
Revenue return for the period	-	-	-	-	1,711	1,711
Expenses charged to capital	-	-	(1,582)	-	-	(1,582)
Investment holding gain on investments held at fair value	-	-	-	4,982	-	4,982
Realisation of investments in the period	-	-	311	-	-	311
Taxation	-	-	213	-	(213)	-
Total comprehensive (expense) income for the period	-	-	(1,058)	4,982	1,498	5,422
Issue of share capital	3,680	26,826				30,506
Issue of shares - DRIS	151	1,039	-	-	-	1,190
Issue costs	-	(974)	-	-	-	(974)
Purchase of own shares	-	-	(2,174)	-	-	(2,174)
Dividends	-	-	(5,475)	-	(1,615)	(7,090)
Total transactions with owners	3,831	26,891	(7,649)	-	(1,615)	21,458
At 30 September 2025	39,169	131,977	56,496	53,655	2,694	283,991

UNAUDITED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

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	56,496	2,694	59,190
Revaluation losses	(4,779)	-	(4,779)
Income/proceeds not yet distributable	(2,695)	(1,515)	(4,210)
Cancelled share premium not yet distributable	(1,484)	-	(1,484)
Reserves available for distribution*	47,538	1,179	48,717

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

The capital reserve and the revenue reserve are both distributable reserves. These reserves total £59,190,000, representing a decrease of £8,824,000 in the period since 31 March 2025. The directors 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 £59,190,000 shown above, £4,210,000 relates to income/proceeds not yet received, £1,484,000 relates to cancelled share premium which will become distributable from 1 April 2026, and revaluation losses of £4,779,000 included within the investment holding gains and losses reserve are not considered recoverable.

In October 2025, following approval at the annual general meeting and subsequent confirmation by the High Court, the Company cancelled the balance of its share premium account, and reduced the nominal value of the share capital of the Company from 10 pence per ordinary share to 0.01 pence per ordinary share. This created £171.1 million of additional distributable reserves over the next four years, as set out below.

Available for distribution	Reserves arising from cancelled share premium £000	Reserves arising from reduction in share capital £000	Total £000
July 2026, once the 2026 annual report has been circulated	1,700	20,948	22,648
1 April 2027	56,593	7,853	64,446
1 April 2028	46,793	6,501	53,294
1 April 2029	26,891	3,828	30,719
Total	131,977	39,130	171,107

UNAUDITED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2025

	Notes	Unaudited 6 months ended 30 September 2025 £000	Unaudited 6 months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Profit before taxation*		5,422	264	6,769
(Decrease) increase in trade and other payables		(47)	7	96
(Increase) decrease in accrued income and other assets		(293)	(654)	759
(Gain) loss on disposal of investments		(311)	662	(965)
Gain on investments held at fair value		(4,982)	(50)	(5,656)
Net cash (outflow) inflow from operating activities		(211)	229	1,003
Cash flows from (used in) investing activities				
Purchase of financial assets at fair value through profit or loss	6	(8,722)	(20,423)	(29,288)
Proceeds from sale of financial assets at fair value through profit or loss	6	-	-	7,259
Deferred consideration	6	-	-	451
Net cash outflow from investing activities		(8,722)	(20,423)	(21,578)
Cash flows from (used in) financing activities				
Issue of ordinary shares		30,506	36,843	52,079
Costs of ordinary share issues**		(974)	(1,210)	(1,672)
Purchase of own shares		(2,174)	(3,760)	(6,710)
Dividends paid	4	(5,900)	(4,928)	(12,955)
Net cash inflow from financing activities		21,458	26,945	30,742
Net increase in cash and cash equivalents		12,525	6,751	10,167
Cash and cash equivalents at the beginning of the period		99,971	89,804	89,804
Cash and cash equivalents at the end of the period		112,496	96,555	99,971
Cash and cash equivalents comprise				
Money market funds		75,750	66,750	69,000
Cash at bank and other cash equivalents		36,746	29,805	30,971
Cash and cash equivalents at the end of the period		112,496	96,555	99,971
* includes net income from:				
Dividends		-	-	372
Interest		2,225	2,423	5,346

** 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 March 2025 do not constitute full financial statements and have been extracted from the Company's financial statements for the year ended 31 March 2025. 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 March 2025. 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 2025 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 July 2022 – "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 (International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS")) 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.

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 12 months from the date these half-year statements were approved. As at 30 September 2025 the Company held cash balances and money market funds with a combined value of £112,496,000. 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 March 2025 the Company's costs and discretionary expenditures were:

	£000
Administrative expenses (before fair value movement related to credit risk)	4,632
Share buy-backs	6,710
Dividends (before DRIS)	15,849
Total	27,191

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 September 2025 £000	Unaudited 6 months ended 30 September 2024 £000
Income from investments		
- Interest on loans to unquoted companies	77	137
- Dividends from unquoted companies	241	323
	318	460
Income from money market funds	1,748	1,714
Income from investments held at fair value through profit or loss	2,066	2,174
Interest from bank deposits	639	910
	2,705	3,084

**EXPLANATORY NOTES TO THE UNAUDITED
CONDENSED FINANCIAL STATEMENTS
(CONTINUED)**

3 Taxation

	Revenue £000	Unaudited 6 months ended 30 September 2025		Revenue £000	Unaudited 6 months ended 30 September 2024	
		Capital £000	Total £000		Capital £000	Total £000
Profit (loss) before taxation	1,711	3,711	5,422	2,214	(1,950)	264
Profit (loss) before taxation multiplied by the standard small company rate of corporation tax in UK of 19.0% (2024: 19.0%)	325	705	1,030	421	(371)	50
Effect of:						
UK dividends received	(112)	-	(112)	(61)	-	(61)
Non-taxable (gains) losses on investments	-	(1,006)	(1,006)	-	116	116
Deferred tax not recognised	-	88	88	(360)	255	(105)
Tax charge (credit)	213	(213)	-	-	-	-

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.

4 Dividends

Amounts recognised as distributions to equity holders in the period:

	Revenue £000	Unaudited 6 months ended 30 September 2025		Revenue £000	Unaudited 6 months ended 30 September 2024	
		Capital £000	Total £000		Capital £000	Total £000
First interim dividend for the year ending 31 March 2026 of 2.00p (2025: 2.00p) per ordinary share	1,615	5,475	7,090	1,969	4,077	6,046
	1,615	5,475	7,090	1,969	4,077	6,046
Shares allotted under DRIS			(1,190)			(1,118)
Dividends paid in the Statement of Cash Flows			5,900			4,928

	Revenue £000	Audited year ended 31 March 2025 Capital £000	Total £000
First interim dividend for the year ended 31 March 2025 of 2.00p per ordinary share	1,969	4,077	6,046
Second interim dividend for the year ended 31 March 2025 of 1.50p per ordinary share	1,780	4,257	6,037
Special dividend for the year ended 31 March 2025 of 1.25p	-	3,766	3,766
	3,749	12,100	15,849
Shares allotted under DRIS			(2,894)
Dividends paid in the Statement of Cash Flows			12,955

The first interim dividend of 2.00 pence per ordinary share was paid on 25 July 2025 to shareholders on the register as at 27 June 2025.

A second interim dividend of 2.00p per ordinary share amounting to approximately £7.1 million is proposed. This 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 Earnings (Loss) per Ordinary Share

The basic and diluted earnings per ordinary share is based on the profit after tax attributable to equity shareholders of £5,422,000 (30 September 2024: £264,000) and 355,464,523 (30 September 2024: 303,413,390) ordinary shares being the weighted average number of ordinary shares in issue during the period.

The basic and diluted revenue earnings per ordinary share is based on the revenue profit attributable to equity shareholders of £1,498,000 (30 September 2024: £2,214,000) and 355,464,523 (30 September 2024: 303,413,390) ordinary shares being the weighted average number of ordinary shares in issue during the period.

The basic and diluted capital earnings (loss) per ordinary share is based on the capital profit attributable to equity shareholders of £3,924,000 (30 September 2024: loss of £1,950,000) and 355,464,523 (30 September 2024: 303,413,390) ordinary shares being the weighted average number of ordinary shares in issue during the period.

During the period the Company allotted 36,799,582 new ordinary shares from the fundraising, and 1,515,132 new ordinary shares in respect of its DRIS.

The Company has also repurchased 2,829,122 of its own shares in the period and these shares are held in the capital reserve. The total of 37,028,118 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 September 2025, 31 March 2025 and 30 September 2024.

**EXPLANATORY NOTES TO THE UNAUDITED
CONDENSED FINANCIAL STATEMENTS
(CONTINUED)**

6 Financial Assets at Fair Value through Profit or Loss

	30 September 2025 £000	30 September 2024 £000
Investment portfolio	167,114	147,065
Accrued income and other assets*	1,454	2,504
Financial assets at fair value through profit and loss	168,568	149,569

* Relates to accrued income not past due which has been disclosed as part of the investment value.

IFRS 13, in respect of financial instruments that are measured in the balance sheet at fair value, requires 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 money market funds classified as held at fair value through profit or loss. The Company's current asset investments fall into this category.
- > 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. All of the Company's investments classified as financial instruments classified at fair value through profit and loss 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 (2024: none).

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 ("IPEV") Valuation Guidelines ("the Guidelines").

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 69 and 70 of the financial statements for the year ended 31 March 2025, 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 revenue 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.

**EXPLANATORY NOTES TO THE UNAUDITED
CONDENSED FINANCIAL STATEMENTS
(CONTINUED)**

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

Movements in investments at fair value through profit or loss during the six months to 30 September 2025 are summarised as follows:

IFRS 13 measurement classification	Level 3 Unquoted Investments £000
Opening cost	104,737
Opening valuation gain	48,673
Opening fair value at 1 April 2025	153,410
Additions at cost	8,722
Net profit on disposals*	-
Change in fair value	5,857
Foreign exchange loss	(875)
Closing fair value at 30 September 2025	167,114
Closing cost	113,459
Closing valuation gain	53,655
Closing fair value at 30 September 2025	167,114

* the net profit on disposal in the table above is £nil whereas that shown in the Statement of Comprehensive Income is £311,000. The difference comprises the change in the value of deferred proceeds totalling £311,000 in respect of assets that have been disposed of and are not included in the investment portfolio at 1 April 2025.

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 the fair value measurement. Each unquoted portfolio company has been reviewed in order to identify the sensitivity of the valuation methodology to using alternative assumptions, which still fall within the IPEV Guidelines. Where discounts have been applied (for example to revenue/earnings levels or multiple ratios) alternatives have been considered. For each unquoted investment, two scenarios have been modelled, principally a 5 per cent change to discount rates, although other factors were considered on an individual portfolio company basis: more prudent assumptions (downside case) and more optimistic assumptions (upside case). Applying the downside case, the value of the unquoted investments would be £6.2 million or 3.7 per cent lower (2024: £6.3 million or 4.3 per cent lower). Using the upside case, the value would be increased by £6.3 million or 3.8 per cent (2024: £6.4 million or 4.4 per cent).

All 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.

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 March 2025: none).

There were no disposals during the period, but the following changes to deferred consideration from prior year realisations were recognised.

	Net proceeds from sale £000	Cost £000	Opening carrying value as at 1 April 2025 £000	Profit over opening carrying value £000
Unquoted investments				
ACC Aviation Group Limited	80	-	-	80
Traveltek Group Holdings Limited	231	-	-	231
Deferred consideration	311	-	-	311
Total from investment portfolio*	311	-	-	311

* The total from disposals in the table above is £311,000 whereas that shown in the Statement of Cash Flows is £nil. This is due to the timing differences between the recognition of the deferred income arising on realisations and its receipt in cash.

7 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 £283,991,000 (30 September 2024 and 31 March 2025: £246,809,000 and £257,111,000 respectively) and 354,664,249 (30 September 2024 and 31 March 2025: 301,891,749 and 319,178,657 respectively) ordinary shares in issue at 30 September 2025.

Treasury shares have been excluded in calculating the number of ordinary shares in issue at 30 September 2025.

The Company has no potentially dilutive shares and consequently, basic and diluted net asset values are equivalent at 30 September 2025, 31 March 2025 and 30 September 2024.

8 Total Return

Total Return per ordinary share is calculated on cumulative dividends paid of 186.15 pence per ordinary share (30 September 2024: 180.90 pence per ordinary share and 31 March 2025: 184.15 pence per ordinary share) plus the net asset value as calculated in note 7.

**EXPLANATORY NOTES TO THE UNAUDITED
CONDENSED FINANCIAL STATEMENTS
(CONTINUED)**

9 Post Balance Sheet Events

Subsequent to the period-end the Company has invested a further £1.6 million into portfolio company Plandek.

Post period-end, in October 2025, the Company realised its investment in Elucidat, receiving £5.5 million in initial proceeds, with additional deferred consideration of £0.7 million anticipated to be received over the next 18 months. To date, the Elucidat investment has generated an overall return of £5.5 million, a 1.3x return on the original cost of £4.3 million. Including deferred consideration, proceeds have the potential to rise to £6.2 million, and the return to 1.45x.

10 Directors

The directors of the Company are Rupert Cook, Adam Bastin, Jonathan Cartwright and Purvi Sapre.

11 Other Information

Copies of the interim report can be obtained from the Company's registered office: 4th Floor, 2 Bond Court, Leeds, LS1 2JZ or from www.bscfunds.com.

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