YFM Equity Partners

BRITISH SMALLER COMPANIES VCT PLC

INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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Company Information

Advisers to the Company	

FINANCIAL CALENDAR

Results announced	**26 November 2026**
Ex-dividend date	**12 November 2026**
Record date	**13 November 2026**
DRIS election date	**27 November 2026**
Dividend paid	**11 December 2026**

FINANCIAL HIGHLIGHTS

NAV PER SHARE

76.55p

NAV per ordinary share increased by 1.65 pence, before a 2.00 pence dividend paid in the period.

INVESTED

£14.8m

The Company completed three new investments and seven follow-on investments during the six months ended 30 September 2026. A further £1.3 million has been invested into two follow-on investments since the period end.

FUNDS RAISED

£36.1m

A fully subscribed offer was allotted, raising net proceeds of £36.1 million.

TOTAL RETURN[1]

266.70p

Since 31 March 2026 the Company's Total Return has increased by 1.65 pence, from 265.05 pence per ordinary share to 266.70 pence per ordinary share, which includes cumulative dividends paid of 190.15 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

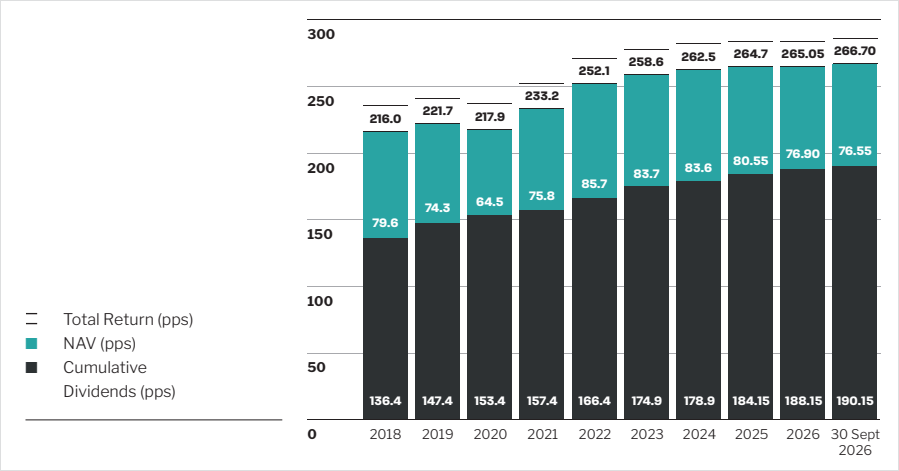
For the six months ended 30 September 2026

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)

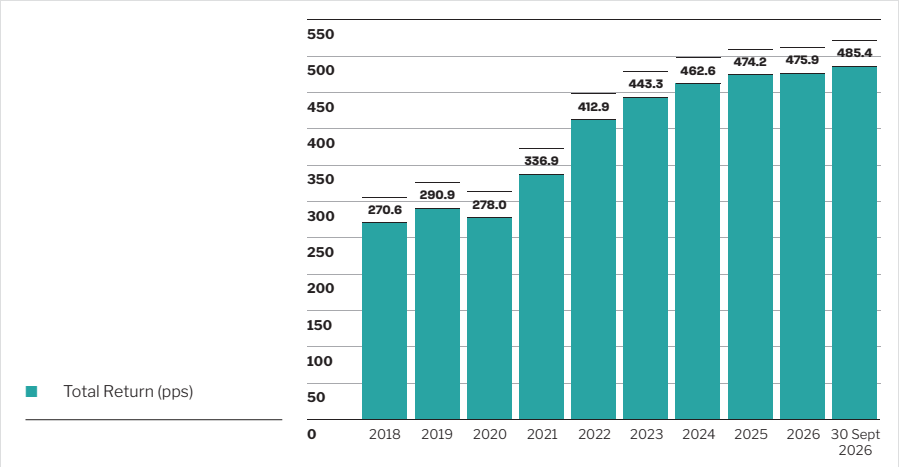
The chart below shows how the **Total Return** of the Company has developed since 2018.



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 2026.

The Company continues to build on its momentum, adding new businesses to the portfolio and providing follow-on funding to a number of existing portfolio companies. The revenue growth that portfolio companies are delivering is a positive sign that the Company is well-placed and able to navigate the seemingly ever-present macroeconomic challenges of geopolitical tension, inflationary pressures and wider market volatility.

Thanks to portfolio realisations and strong recent fundraising, the Company benefits from a strong balance sheet. This helps to support the Company's investment strategy, share buy-back policy and dividend distributions. As fundraising for the Company's latest joint share offer with British Smaller Companies VCT2 plc progresses, we remain optimistic about the portfolio's potential and the Company's ability to meet its objectives.

We are pleased to report that the Company's Total Return has increased by 1.65 pence in the period, a 2.1 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 27 companies valued on a revenue basis, 19 have grown sales in the last year, with 13 delivering growth of over 20 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 £9.1 million invested into seven portfolio companies, and a further £1.3 million invested into two portfolio companies since 30 September.

The 13 companies that are growing revenues at over 20 per cent per annum produced aggregate revaluation gains of £9.4 million in the first half of the year.

Upward revaluations in the portfolio totalled £13.4 million. A key contributor to this movement was Xapien, which closed a $56 million Series B funding round during the period. The Company participated in the funding round with a follow-on investment of £1.2 million, following the strategy of backing the best performing assets in the portfolio as they continue their growth journeys. Summize, which itself closed a significant Series B funding round in January, also increased in value, alongside StormHarvester, Spotless Water and Outpost.

This was offset by aggregate downward revaluations of £7.3 million, with notable movements in Matillion and AutomatePro predominantly impacted by lower sector valuation multiples. 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 three new investments during the first half of the financial year, with investments into StudentCrowd (£2.4 million), a data and insights platform, NextWave (£1.8 million), a specialist technology consultancy for Tier 1 financial institutions, and Inploi (£1.5 million), a candidate experience tool.

Realisations in the Period

Whilst there were no realisations in the period, the Company received £0.7 million from the settlement of loans from portfolio companies Hosted Network Solutions (Sipsynergy) and Arcus Global; and recognised a small amount of deferred consideration relating to previously exited investments. Further details are given in note 6.

Post period-end, in October 2026, the Company received £0.3 million of deferred consideration relating to the prior year disposal of Elucidat.

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 2026		76.90		285,531
Net gain from investment portfolio	1.55		6,547	
Net operating costs	(0.10)		(537)	
Total Return in the period		1.45		6,010
Share issues net of buy-backs		0.20		35,176
NAV before the payment of dividends		**78.55**		**326,717**
Dividends paid		(2.00)		(8,345)
NAV at 30 September 2026		**76.55**		**318,372**
Cumulative dividends paid		190.15		
Total Return:	**At 30 September 2026**	**266.70**		
	At 31 March 2026	265.05		

Dividends

A first interim dividend of 2.00 pence per ordinary share was paid on 17 July 2026, bringing the cumulative dividends paid to date to 190.15 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 2027, which will bring total dividends paid in the current financial year to 4.00 pence per ordinary share (2026: 4.00 pence per ordinary share). The dividend will be paid on 11 December 2026 to shareholders on the register on 13 November 2026.

Shareholder Relations

This year's Shareholder Workshop was held at the Royal Institution in London in June. Updates were provided on the Company and the broader VCT market, with presentations by the CEOs of two portfolio companies (Unbiased and TeamFeePay) on their businesses' journeys a particular highlight. We look forward to seeing shareholders again at next year's event and will announce details for this in due course.

Fundraising

Having assessed its expected cash requirements, the Company launched a new share offer on 23 September 2026, alongside British Smaller Companies VCT2 plc, with the intention of raising £40 million (in aggregate), with an over-allotment facility of up to £20 million (in aggregate).

As expected, the reduction from 30 per cent to 20 per cent in the level of income tax relief available to VCT investors has contributed to a much slower rate of fundraising in the VCT market so far. Nevertheless, thanks to their strong reputation and track record, the BSC VCTs are attracting a large proportion of the funds that have been raised in the market to date.

The allotment of the first gross proceeds of up to £25 million will take place in January 2027. The balance raised will be allotted between 1 and 5 April 2027. Funds awaiting allotment will receive additional shares equivalent to a 2.26 per cent per annum return (increased from 2.06 per cent per annum from 19 November 2026, rate subject to change by the receiving agent's banking provider).

Outlook

The underlying performance of the portfolio is encouraging, particularly in the context of the broader macroeconomic environment, which remains volatile. There has been an increase in the valuation multiples for software-focused technology businesses since March, as the market's initially indiscriminate reaction to fears over the impact of AI on software businesses has subsided.

There are a number of portfolio businesses showing strong promise and the increases in the annual and lifetime VCT investment limits, which were announced in the November 2025 Budget, will allow the Company to back its winners for longer as it seeks to maximise shareholder returns. This is likely to become more visible in VCT holdings over the medium to long term and is a positive development for the whole VCT sector.

Overall, we remain optimistic about the Company's prospects and, alongside the Manager, are working hard to drive future growth in the portfolio.

I thank our shareholders for their continued support.



Rupert Cook
Chairman

26 November 2026

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 typically expected to be between the range of seven to ten 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 2026 the Company's portfolio was valued at £179.7 million. The top ten investments represent 36.1 per cent of the net asset value, with the largest representing 5.7 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 2026	159.1
Additions	14.8
Disposal proceeds	(0.7)
Net revaluation arising from the investment portfolio	6.5
Closing fair value at 30 September 2026	**179.7**

The Company's portfolio value increased by £6.5 million in the period, of which £0.4 million arose from realisations. There were upward revaluations from Summize, StormHarvester, Xapien, Spotless Water and Outpost, offset by decreases from Matillion, AutomatePro and Relative Insight.

Realisation of Investments

The Company received £0.7 million of proceeds from disposals in the period, with a gain of £0.4 million over the opening carrying value. Further details are given on page 3 of the interim report and in note 6.

Investments

During the six months ended 30 September 2026, the Company invested £14.8 million into ten companies. This comprised three new investments, totalling £5.7 million, and seven follow-on investments, totalling £9.1 million. A further £1.3 million was invested post period-end. A breakdown of these investments is shown below:

		Investments made £million		
Company	Description	New	Follow-on	Total
Spotless Water	Pure water distribution network	-	3.6	3.6
GEEIQ	Data and market intelligence	-	2.9	2.9
StudentCrowd	Data and insights platform	2.4	-	2.4
NextWave	Specialist technology consultancy for Tier 1 financial institutions	1.8	-	1.8
Inploi	Candidate experience tool	1.5	-	1.5
Xapien	Automated research on individuals and companies	-	1.2	1.2
Biorelate	AI research platform for the Pharma sector	-	0.7	0.7
Tonkotsu	Japanese ramen noodle restaurant chain	-	0.4	0.4
Force24	Cloud-based B2B marketing automation software	-	0.2	0.2
Integrum ESG	Software streamlining integration of ESG data	-	0.1	0.1
Invested in the period		**5.7**	**9.1**	**14.8**
AutomatePro	Automated software testing	-	1.1	1.1
Quality Clouds	Quality assurance software	-	0.2	0.2
Invested in the year to date		**5.7**	**10.4**	**16.1**

Cash Deposits and other Liquid Funds

The Company takes an active approach to cash management, whilst 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). £2.5 million of income was earned from money market funds and bank deposits during the period. At 30 September 2026, the Company was achieving a weighted average return on liquid assets of c. 3.5 per cent.

PORTFOLIO

APPLICATION SOFTWARE
£74.2m

TECH-ENABLED SERVICES
£32.4m

DATA
£31.6m

CLOUD & DEVOPS
£17.3m

BUSINESS SERVICES
£9.2m

RETAIL & BRANDS
£6.9m

NEW MEDIA
£6.1m

OTHER
£2.0m

All figures are fair value

PORTFOLIO (CONTINUED)

The top 10 investments had a combined value of £114.8 million, 63.9 per cent of the total portfolio.

Xapien (via Digital Insight Technologies Ltd)

London
www.xapien.com

Equity held	15.6%
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)	8,836
Value at 30 September 2026 (£000)	18,111
Recognised income/proceeds to date (£000)	-
Return to date[1] (£000)	18,111

Matillion Limited

Manchester
www.matillion.com

Equity held	3.3%
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 2026 (£000)	16,785
Recognised income/proceeds to date (£000)	7,071
Return to date[1] (£000)	23,856

Summize Limited

Manchester
www.summize.com

Equity held	14.5%
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)	5,552
Value at 30 September 2026 (£000)	17,975
Recognised income/proceeds to date (£000)	-
Return to date[1] (£000)	17,975

Unbiased EC1 Limited

London
www.unbiased.co.uk

Equity held	18.7%
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 2026 (£000)	16,617
Recognised income/proceeds to date (£000)	-
Return to date[1] (£000)	16,617

1. Return to date represents income and proceeds recognised to date, plus the unrealised valuation at 30 September 2026.

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 2026 (£000)	12,147
Recognised income/proceeds to date (£000)	-
Return to date[1] (£000)	12,147

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 applications 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 2026 (£000)	6,840
Recognised income/proceeds to date (£000)	-
Return to date[1] (£000)	6,840

Spotless Water Limited

Surrey
www.spotlesswater.co.uk

Equity held	17.5%
Sector	Business Services

Spotless Water operates the UK's only national network of self-service pure water filling stations, giving window cleaners, vehicle detailers and other professional cleaning businesses 24/7 access to zero-TDS (total dissolved solids) water, located via its mobile app, without the cost or upkeep of on-site production equipment. The stations are deployed as managed concessions at forecourt and retail sites including Morrisons, Park Garage Group and Motor Fuel Group, and the network has grown to over 160 stations dispensing more than 600 million litres to date. The company is headquartered in Frimley, Surrey.

First investment	Jun 24
Amount invested (£000)	5,783
Value at 30 September 2026 (£000)	7,432
Recognised income/proceeds to date (£000)	-
Return to date[1] (£000)	7,432

DrDoctor (via 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 2026 (£000)	6,714
Recognised income/proceeds to date (£000)	-
Return to date[1] (£000)	6,714

1. Return to date represents income and proceeds recognised to date, plus the unrealised valuation at 30 September 2026.

PORTFOLIO (CONTINUED)

Plandek Limited
London
www.plandek.com

Equity held	17.3%
Sector	Cloud & DevOps

Plandek is a software platform, in the fast-growing category of Software Engineering Intelligence, and provides end-to-end analytics to improve the efficiency of software delivery while also providing enterprise level governance that has been proven to drive productivity.

First investment	Oct 22
Amount invested (£000)	5,121
Value at 30 September 2026 (£000)	6,363
Recognised income/proceeds to date (£000)	-
Return to date[1] (£000)	6,363

Outpost VFX Limited
Bournemouth
www.outpost-vfx.com

Equity held	18.1%
Sector	New Media

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 London, Montreal and Mumbai. An impressive client list includes global streaming platforms such as Netflix, Amazon and Apple, and major Hollywood Studios.

First investment	Feb 21
Amount invested (£000)	5,750
Value at 30 September 2026 (£000)	5,796
Recognised income/proceeds to date (£000)	170
Return to date[1] (£000)	5,966

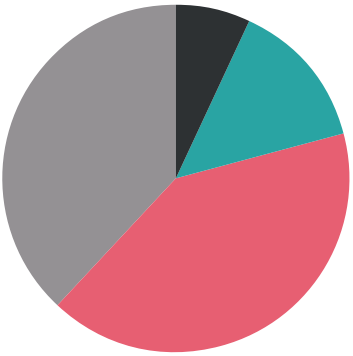
1. Return to date represents income and proceeds recognised to date, plus the unrealised valuation at 30 September 2026.

Name of company	Industry sector	Date of initial investment	Amount invested £000	Valuation at 30 September 2026 £000	Recognised income / proceeds to date £000	Return to date* £000
Top 10 investments			56,242	114,780	7,241	122,021
Workbuzz Analytics Limited	Application Software	Jun 23	4,703	5,579	-	5,579
Fuuse Limited	Application Software	May 24	4,800	5,460	-	5,460
GEEIQ (via Checkpoint GG Limited)	Data	Jul 23	5,225	4,799	-	4,799
Tonkotsu Limited	Retail & Brands	Jun 19	2,811	4,551	7	4,558
Force24 Ltd	Application Software	Nov 20	4,425	4,348	369	4,717
Stormharvester Holdings Limited	Data	Jan 25	2,100	4,240	-	4,240
Quality Clouds Limited	Cloud & DevOps	May 22	5,821	3,777	-	3,777
TeamFeePay (via Concept Apps Ltd)	Application Software	Dec 25	2,700	2,700	-	2,700
TiPJAR (via Pocket Change Pioneers Ltd)	Application Software	Mar 26	2,700	2,700	-	2,700
Ohalo Limited	Data	Jun 24	2,565	2,647	-	2,647
Biorelate Limited	Application Software	Nov 22	2,985	2,506	-	2,506
S4Labour Limited	Application Software	Apr 25	2,400	2,501	-	2,501
StudentCrowd Limited	Data	Apr 26	2,400	2,400	-	2,400
DynaRisk (via Zen Risk Limited)	Application Software	Jul 25	1,800	2,117	-	2,117
Frescobol Carioca Ltd	Retail & Brands	Mar 19	1,800	2,081	-	2,081
Inploi Limited	Application Software	Apr 26	1,500	1,860	-	1,860
Aura Life Limited	Tech-enabled Services	Mar 26	1,500	1,826	-	1,826
NextWave Consulting Limited	Business Services	Jul 26	1,800	1,800	-	1,800
Arcus Global Limited	Application Software	May 18	3,075	1,680	516	2,196
Value £1.5 million and below			25,321	5,383	11,590	16,973
Total unquoted investments			**138,673**	**179,735**	**19,723**	**199,458**
Full disposals to date			96,819	-	198,606	198,606
Total portfolio			**235,492**	**179,735**	**218,329**	**398,064**

* Represents recognised income and proceeds received to date plus the unrealised valuation at 30 September 2026.

THE PORTFOLIO AT A GLANCE

AGE OF INVESTMENTS (%)



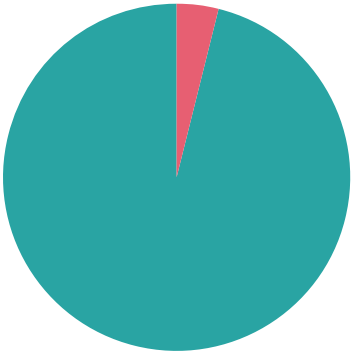
Less than 1 year	7%
Between 1 and 3 years	14%
Between 3 and 5 years	41%
Greater than 5 years	38%

VALUE COMPARED TO COST (%)



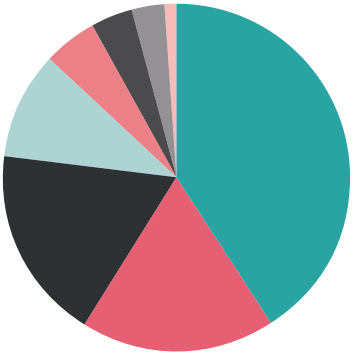
Value above cost	84%
At cost	6%
Value below cost	10%

INVESTMENT INSTRUMENT (%)



Loans and preference shares	4%
Equity	96%

INDUSTRY SECTOR (%)



Application Software	41%
Tech-enabled Services	18%
Data	18%
Cloud & DevOps	10%
Business Services	5%
Retail & Brands	4%
New Media	3%
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 2026.

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:

> Investment & Portfolio;
> Liquidity;
> Economic;
> VCT Qualifying Status;
> Legislative and Regulatory;
> Operational; and
> IT & Cyber Security.

Full details of the principal risks can be found in the financial statements for the year ended 31 March 2026 on pages 32 and 33, a copy of which is available at www.bscfunds.com.

The Board continues to monitor a number of emerging risks which, while not changing the principal risks set out above, may affect them over the remainder of the year. These include the impact of developments in artificial intelligence on the valuation of technology businesses in the portfolio, the effect of global trade tensions and tariffs on portfolio companies, and the potential for future amendments to the VCT regime.

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 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



Rupert Cook
Chairman

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2026

	Notes	Unaudited 6 months ended 30 September 2026 Revenue £000	Capital £000	Total £000	Unaudited 6 months ended 30 September 2025 Revenue £000	Capital £000	Total £000
Gain on investments held at fair value	6	-	**6,106**	**6,106**	-	4,982	4,982
Gain on disposal of investments	6	-	**441**	**441**	-	311	311
Income	2	**2,643**	-	**2,643**	2,705	-	2,705
Total income		**2,643**	**6,547**	**9,190**	2,705	5,293	7,998
Administrative expenses:							
Manager's fee		**(676)**	**(2,029)**	**(2,705)**	(527)	(1,582)	(2,109)
Other expenses		**(475)**	-	**(475)**	(467)	-	(467)
		(1,151)	**(2,029)**	**(3,180)**	(994)	(1,582)	(2,576)
Profit before taxation		**1,492**	**4,518**	**6,010**	1,711	3,711	5,422
Taxation	3	**(193)**	**193**	-	(213)	213	-
Profit for the period		**1,299**	**4,711**	**6,010**	1,498	3,924	5,422
Total comprehensive income		**1,299**	**4,711**	**6,010**	1,498	3,924	5,422
Basic and diluted earnings per ordinary share	5	**0.31p**	**1.13p**	**1.44p**	0.42p	1.11p	1.53p

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 December 2025 – "SORP") published by the Association of Investment Companies.

UNAUDITED BALANCE SHEET

as at 30 September 2026

	Notes	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
ASSETS				
Non-current assets at fair value through profit or loss				
Financial assets at fair value through profit or loss	6	**180,535**	168,568	159,866
Other assets		**1,731**	1,794	2,169
		182,266	170,362	162,035
Current assets				
Accrued income and other assets		**1,744**	1,430	1,403
Current asset investments		**91,000**	75,750	82,500
Cash at bank and other cash equivalents		**43,685**	36,746	39,819
		136,429	113,926	123,722
LIABILITIES				
Current liabilities				
Trade and other payables		**323**	297	226
Net current assets		**136,106**	113,629	123,496
Net assets		**318,372**	283,991	285,531
Shareholders' equity				
Share capital		**46**	39,169	41
Share premium account		**53,657**	131,977	16,351
Capital reserve		**207,797**	56,496	218,660
Investment holding gains and losses reserve		**54,850**	53,655	48,023
Revenue reserve		**2,022**	2,694	2,456
Total shareholders' equity		**318,372**	283,991	285,531
Net asset value per ordinary share	7	**76.55p**	80.05p	76.90p

Signed on behalf of the Board



Rupert Cook
Chairman

26 November 2026

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2026

	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**
Revenue return for the period	-	-	-	-	1,084	1,084
Expenses charged to capital	-	-	(1,785)	-	-	(1,785)
Investment holding loss on investments held at fair value	-	-	-	(5,083)	-	(5,083)
Realisation of investments in the period	-	-	1,301	-	-	1,301
Taxation	-	-	142	-	(142)	-
Total comprehensive (expense) income for the period	-	-	(342)	(5,083)	942	(4,483)
Issue of share capital	2	15,627	-	-	-	15,629
Issue of shares - DRIS	-	1,169	-	-	-	1,169
Issue costs	-	(445)	-	-	-	(445)
Reduction in nominal value	(39,130)	-	39,130	-	-	-
Share premium cancellation	-	(131,977)	131,977	-	-	-
Purchase of own shares	-	-	(3,237)	-	-	(3,237)
Dividends	-	-	(5,913)	-	(1,180)	(7,093)
Total transactions with owners	(39,128)	(115,626)	161,957	-	(1,180)	6,023
Transfer between reserves	-	-	(6,718)	6,718	-	-
Realisation of prior year investment holding gains	-	-	7,267	(7,267)	-	-
At 31 March 2026	**41**	**16,351**	**218,660**	**48,023**	**2,456**	**285,531**

	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 2026	**41**	**16,351**	**218,660**	**48,023**	**2,456**	**285,531**
Revenue return for the period	-	-	-	-	1,492	1,492
Expenses charged to capital	-	-	(2,029)	-	-	(2,029)
Investment holding gain on investments held at fair value	-	-	-	6,106	-	6,106
Realisation of investments in the period	-	-	441	-	-	441
Taxation	-	-	193	-	(193)	-
Total comprehensive (expense) income for the period	-	-	(1,395)	6,106	1,299	6,010
Issue of share capital	5	37,283	-	-	-	37,288
Issue of shares - DRIS	-	1,197	-	-	-	1,197
Issue costs	-	(1,174)	-	-	-	(1,174)
Purchase of own shares	-	-	(2,135)	-	-	(2,135)
Dividends	-	-	(6,612)	-	(1,733)	(8,345)
Total transactions with owners	5	37,306	(8,747)	-	(1,733)	26,831
Transfer between reserves	-	-	(419)	419	-	-
Realisation of prior year investment holding losses	-	-	(302)	302	-	-
At 30 September 2026	**46**	**53,657**	**207,797**	**54,850**	**2,022**	**318,372**

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	**207,797**	**2,022**	**209,819**
Income/proceeds not yet distributable	(2,942)	(800)	(3,742)
Cancelled share premium not yet distributable	(148,459)	-	(148,459)
Reserves available for distribution*	**56,396**	**1,222**	**57,618**

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

The capital reserve and the revenue reserve are both distributable reserves. These reserves total £209,819,000, representing a decrease of £11,297,000 in the period since 31 March 2026. 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 £209,819,000 shown above, £3,742,000 relates to income/proceeds not yet received and £148,459,000 relates to cancelled share premium which will become distributable from the dates shown in the table below.

Available for distribution	Total £000
1 April 2027	64,446
1 April 2028	53,294
1 April 2029	30,719
Total	**148,459**

UNAUDITED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2026

	Notes	Unaudited 6 months ended 30 September 2026 £000	Unaudited 6 months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Profit before taxation*		**6,010**	5,422	939
Increase (decrease) in trade and other payables		**97**	(47)	(118)
Decrease (increase) in accrued income and other assets		**47**	(293)	311
Gain on disposal of investments		**(441)**	(311)	(1,612)
(Gain) loss on investments held at fair value		**(6,106)**	(4,982)	101
Net cash outflow from operating activities		**(393)**	(211)	(379)
Cash flows from (used in) investing activities				
Purchase of financial assets at fair value through profit or loss	6	**(14,763)**	(8,722)	(22,744)
Proceeds from sale of financial assets at fair value through profit or loss	6	**691**	-	17,207
Deferred consideration	6	**-**	-	783
Net cash outflow from investing activities		**(14,072)**	(8,722)	(4,754)
Cash flows from (used in) financing activities				
Issue of ordinary shares		**37,288**	30,506	46,135
Costs of ordinary share issues**		**(1,174)**	(974)	(1,419)
Purchase of own shares		**(2,135)**	(2,174)	(5,411)
Dividends paid	4	**(7,148)**	(5,900)	(11,824)
Net cash inflow from financing activities		**26,831**	21,458	27,481
Net increase in cash and cash equivalents		**12,366**	12,525	22,348
Cash and cash equivalents at the beginning of the period		**122,319**	99,971	99,971
Cash and cash equivalents at the end of the period		**134,685**	112,496	122,319
Cash and cash equivalents comprise				
Money market funds		**91,000**	75,750	82,500
Cash at bank and other cash equivalents		**43,685**	36,746	39,819
Cash and cash equivalents at the end of the period		**134,685**	112,496	122,319
* includes net income from:				
Dividends		**-**	-	722
Interest		**2,449**	2,225	4,593

** 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 for Review Engagement (UK) 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 2026 do not constitute full financial statements and have been extracted from the Company's financial statements for the year ended 31 March 2026. 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 2026. 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 2026 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 December 2025 – "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 Company is assessing the effects of IFRS 18, Presentation and Disclosure of Financial Statements, as it is not yet effective.

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 2026 the Company held cash balances and money market funds with a combined value of £134,685,000. 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 over this period. In the year ended 31 March 2026 the Company's costs and discretionary expenditures were:

	£000
Administrative expenses	5,492
Share buy-backs	5,411
Dividends (before DRIS)	14,183
Total	**25,086**

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 2026 £000	Unaudited 6 months ended 30 September 2025 £000
Income from investments		
- Interest on loans to unquoted companies	**35**	77
- Dividends from unquoted companies	**111**	241
	146	318
Income from money market funds	**1,833**	1,748
Income from investments held at fair value through profit or loss	**1,979**	2,066
Interest from bank deposits	**664**	639
	2,643	2,705

EXPLANATORY NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)

3 Taxation

	Unaudited 6 months ended 30 September 2026			Unaudited 6 months ended 30 September 2025		
	Revenue £000	**Capital £000**	**Total £000**	Revenue £000	Capital £000	Total £000
Profit before taxation	**1,492**	**4,518**	**6,010**	1,711	3,711	5,422
Profit before taxation multiplied by the standard small company rate of corporation tax in UK of 19.0% (2025: 19.0%)	**283**	**859**	**1,142**	325	705	1,030
Effect of:						
UK dividends received	**(90)**	**-**	**(90)**	(112)	-	(112)
Non-taxable gains on investments	**-**	**(1,244)**	**(1,244)**	-	(1,006)	(1,006)
Deferred tax not recognised	**-**	**192**	**192**	-	88	88
Tax charge (credit)	**193**	**(193)**	**-**	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:

	Unaudited 6 months ended 30 September 2026			Unaudited 6 months ended 30 September 2025		
	Revenue £000	**Capital £000**	**Total £000**	Revenue £000	Capital £000	Total £000
First interim dividend for the year ending 31 March 2027 of 2.00p (2026: 2.00p) per ordinary share	**1,733**	**6,612**	**8,345**	1,615	5,475	7,090
	1,733	**6,612**	**8,345**	1,615	5,475	7,090
Shares allotted under DRIS			**(1,197)**			(1,190)
Dividends paid in the Statement of Cash Flows			**7,148**			5,900

	Revenue £000	Audited year ended 31 March 2026 Capital £000	Total £000
First interim dividend for the year ended 31 March 2026 of 2.00p per ordinary share	1,615	5,475	7,090
Second interim dividend for the year ended 31 March 2026 of 2.00p per ordinary share	1,180	5,913	7,093
	2,795	11,388	14,183
Shares allotted under DRIS			(2,359)
Dividends paid in the Statement of Cash Flows			11,824

The first interim dividend of 2.00 pence per ordinary share was paid on 17 July 2026 to shareholders on the register as at 19 June 2026.

A second interim dividend of 2.00 pence per ordinary share, amounting to approximately £8.3 million, has been declared. 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 per Ordinary Share

The basic and diluted earnings per ordinary share is based on the profit after tax attributable to equity shareholders of £6,010,000 (30 September 2025: £5,422,000) and 416,821,847 (30 September 2025: 355,464,523) 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 £1,299,000 (30 September 2025: £1,498,000) and 416,821,847 (30 September 2025: 355,464,523) 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 £4,711,000 (30 September 2025: £3,924,000) and 416,821,847 (30 September 2025: 355,464,523) ordinary shares being the weighted average number of ordinary shares in issue during the period.

During the period the Company allotted 45,900,519 new ordinary shares from the fundraising, and 1,597,553 new ordinary shares in respect of its DRIS.

The Company has also repurchased 2,941,090 of its own shares in the period and these shares are held in the capital reserve. The total of 44,265,632 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 2026, 31 March 2026 and 30 September 2025.

EXPLANATORY NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)

6 Financial Assets at Fair Value through Profit or Loss

	30 September 2026 £000	30 September 2025 £000
Investment portfolio	**179,735**	167,114
Accrued income and other assets*	**800**	1,454
Financial assets at fair value through profit and loss	**180,535**	168,568

* 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. An active 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 (2025: 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 67 and 68 of the financial statements for the year ended 31 March 2026, 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 2026 are summarised as follows:

IFRS 13 measurement classification	Level 3 Unquoted Investments £000
Opening cost	117,838
Opening valuation gain	41,305
Opening fair value at 1 April 2026	**159,143**
Additions at cost	14,763
Disposal proceeds	(691)
Net profit on disposals*	414
Change in fair value	6,171
Foreign exchange loss	(65)
Closing fair value at 30 September 2026	**179,735**
Closing cost	132,022
Closing valuation gain**	47,713
Closing fair value at 30 September 2026	**179,735**

* the net profit on disposal in the table above is £414,000 whereas that shown in the Statement of Comprehensive Income is £441,000. The difference comprises the change in the value of deferred proceeds totalling £27,000 in respect of assets that have been disposed of and are not included in the investment portfolio at 1 April 2026.

** a permanent diminution in value of investments totalling £7,137,000 (March 2026 £6,718,000) has been transferred to the capital reserve.

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 £8.1 million or 4.5 per cent lower (2025: £6.2 million or 3.7 per cent lower). Using the upside case, the value would be increased by £8.6 million or 4.8 per cent (2025: £6.3 million or 3.8 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 2026: none).

The following disposals took place during the period, together with changes to deferred consideration from prior year realisations.

	Net proceeds from sale £000	Cost £000	Opening carrying value as at 1 April 2026 £000	Profit (loss) over opening carrying value £000
Unquoted investments				
Arcus Global Limited*	150	150	150	-
Hosted Network Solutions Limited*	541	127	127	414
Intamac Systems Limited	-	302	-	-
Total from portfolio	**691**	**579**	**277**	**414**
ACC Aviation Group Limited	(874)	-	-	(874)
Elucidat Ltd	37	-	-	37
SharpCloud Software Limited	419	-	-	419
Traveltek Group Holdings Limited	445	-	-	445
Deferred consideration	**27**	**-**	**-**	**27**
Total from investment portfolio**	**718**	**579**	**277**	**441**

* Partial disposal

** The total from disposals in the table above is £718,000 whereas that shown in the Statement of Cash Flows is £691,000. 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 £318,372,000 (30 September 2025 and 31 March 2026: £283,991,000 and £285,531,000 respectively) and 415,907,907 (30 September 2025 and 31 March 2026: 354,664,249 and 371,350,925 respectively) ordinary shares in issue at 30 September 2026.

Treasury shares have been excluded in calculating the number of ordinary shares in issue at 30 September 2026.

The Company has no potentially dilutive shares and consequently, basic and diluted net asset values are equivalent at 30 September 2026, 31 March 2026 and 30 September 2025.

EXPLANATORY NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)

8 Total Return

Total Return per ordinary share is calculated on cumulative dividends paid of 190.15 pence per ordinary share (30 September 2025: 186.15 pence per ordinary share and 31 March 2026: 188.15 pence per ordinary share) plus the net asset value as calculated in note 7.

9 Post Balance Sheet Events

Subsequent to the period-end the Company has invested a further £1.3 million into portfolio companies AutomatePro and Quality Clouds.

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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Jonathan Cartwright
Purvi Sapre

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