

# Pembroke VCT plc

# Half-yearly report

for the six months ended 30 September 2024

PEMBROKEVCT.COM





TROUBADOUR

## + Pembroke VCT

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## + Investment Manager's Review

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## + Financial Statements

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# Financial Highlights

for the six months ended 30 September 2024

Net asset value per share

## 103.2p

Sep 2023: 111.0p  
Mar 2024: 104.6p

Dividend paid per share

## 2.0p

Sep 2023: 2.5p and Mar 2024: 5.0p  
The Company paid one dividend in the period, a total of £4.2m  
(Sep 2023: £4.7m, Mar 2024: two dividends totalling £9.6m)

Net asset value total  
return per share

## 140.2p

Sep 2023: 143.5p  
Mar 2024: 139.6p

Increase of portfolio  
value over cost

## 63%

Sep 2023: 60%  
Mar 2024: 62%

Cash invested in three follow-on investments

## £3.8m

Six-month period to Sept 2023: £6.3m invested in five follow-on investments,  
Year to March 2024: £3.0m invested in one new investment  
and £9.1m invested in seven follow-on investments

Total value of investments

## £184.7m

Sep 2023: £182.2m  
Mar 2024: £182.5m

# + Investment Objective

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

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

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

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

Consequently, most investments fall within one of three sectors:



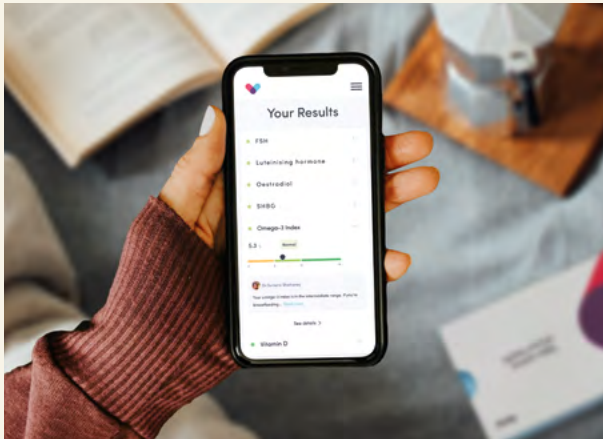
Business Services



Consumer

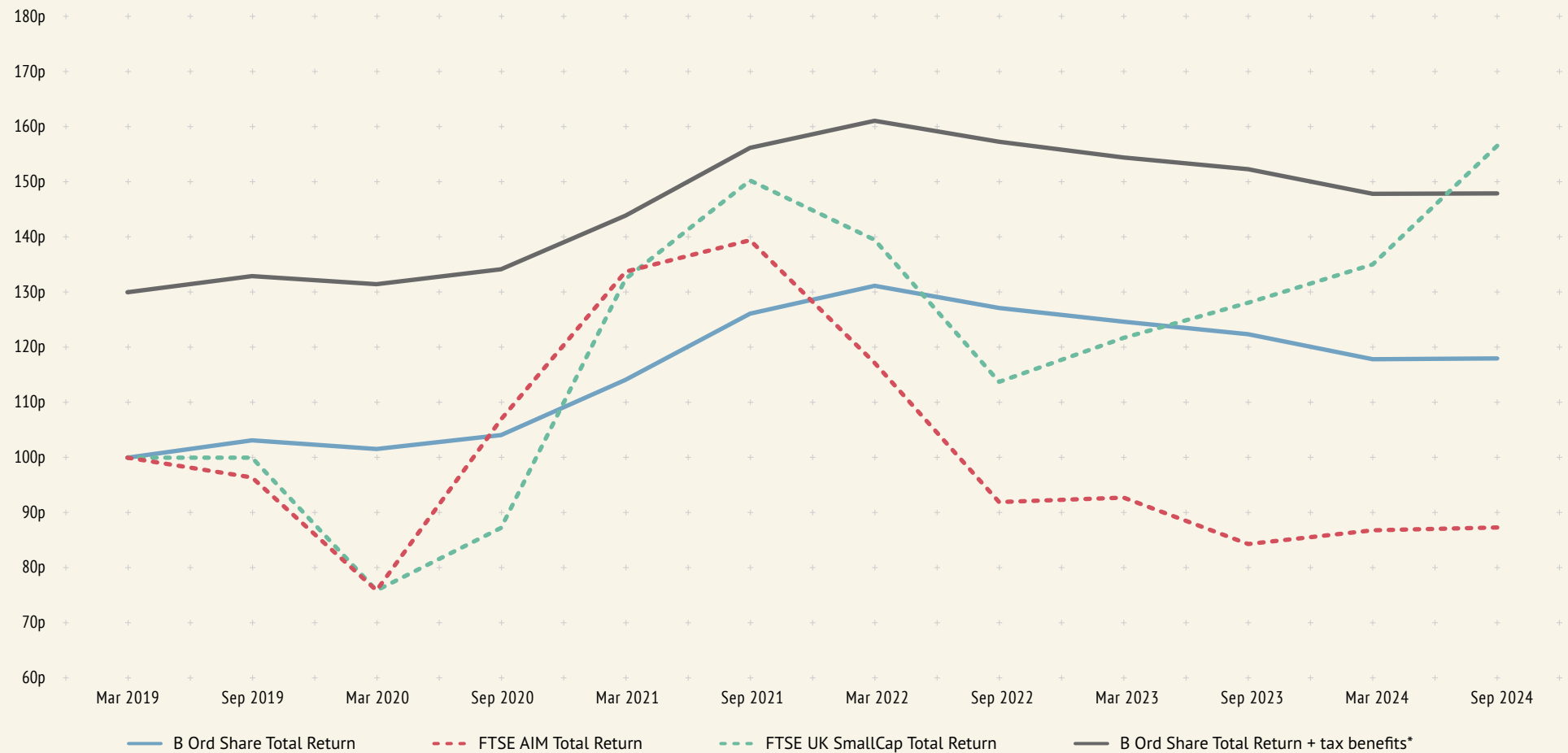


Technology



# Performance

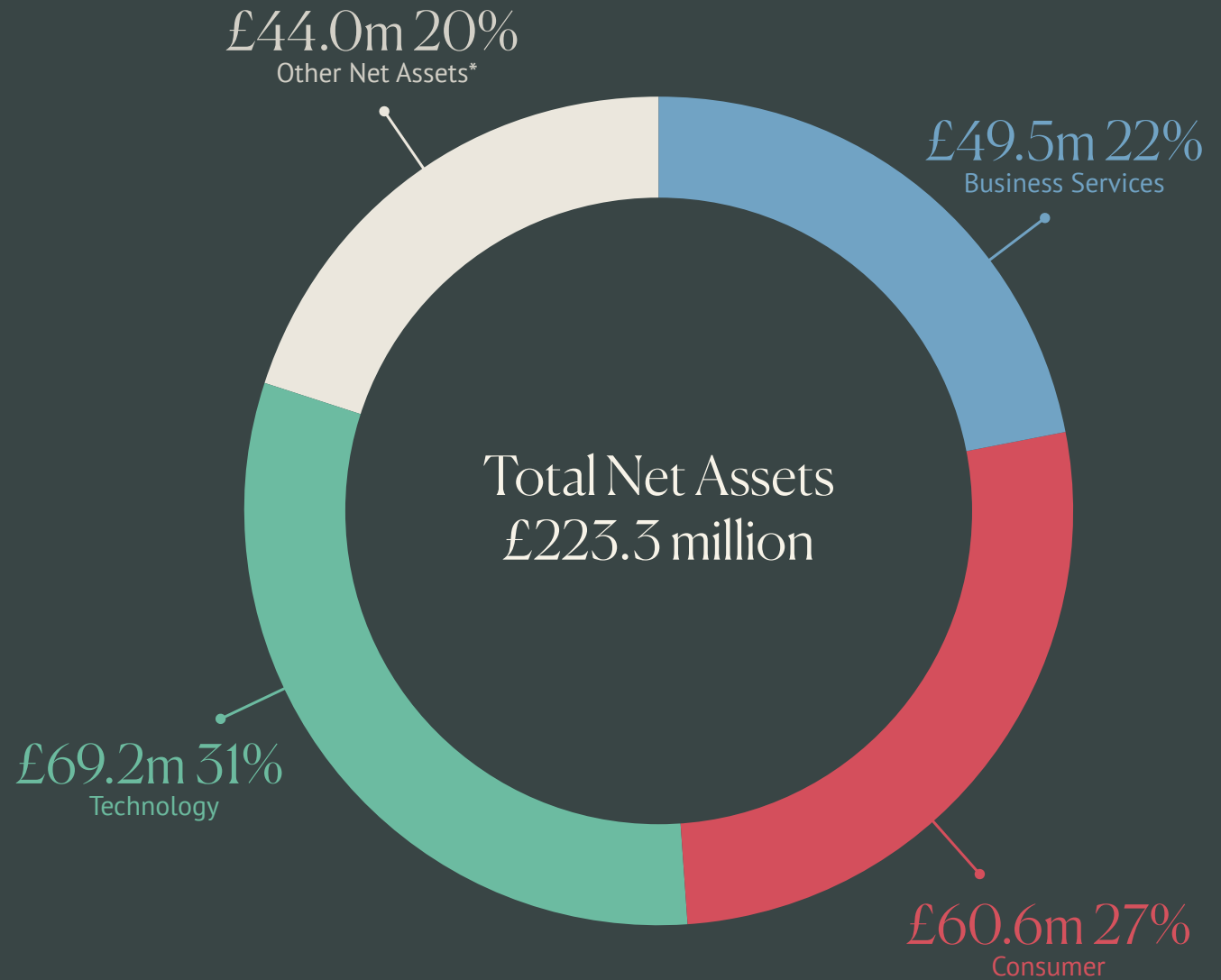
The graph compares the total returns on an investment of 100p in the B Ordinary Shares of the Company for five years (being the minimum holding period under VCT rules), assuming all dividends are reinvested, with the total shareholder return on a notional investment of 100p in two FTSE indices. The FTSE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



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

# + Segment Analysis

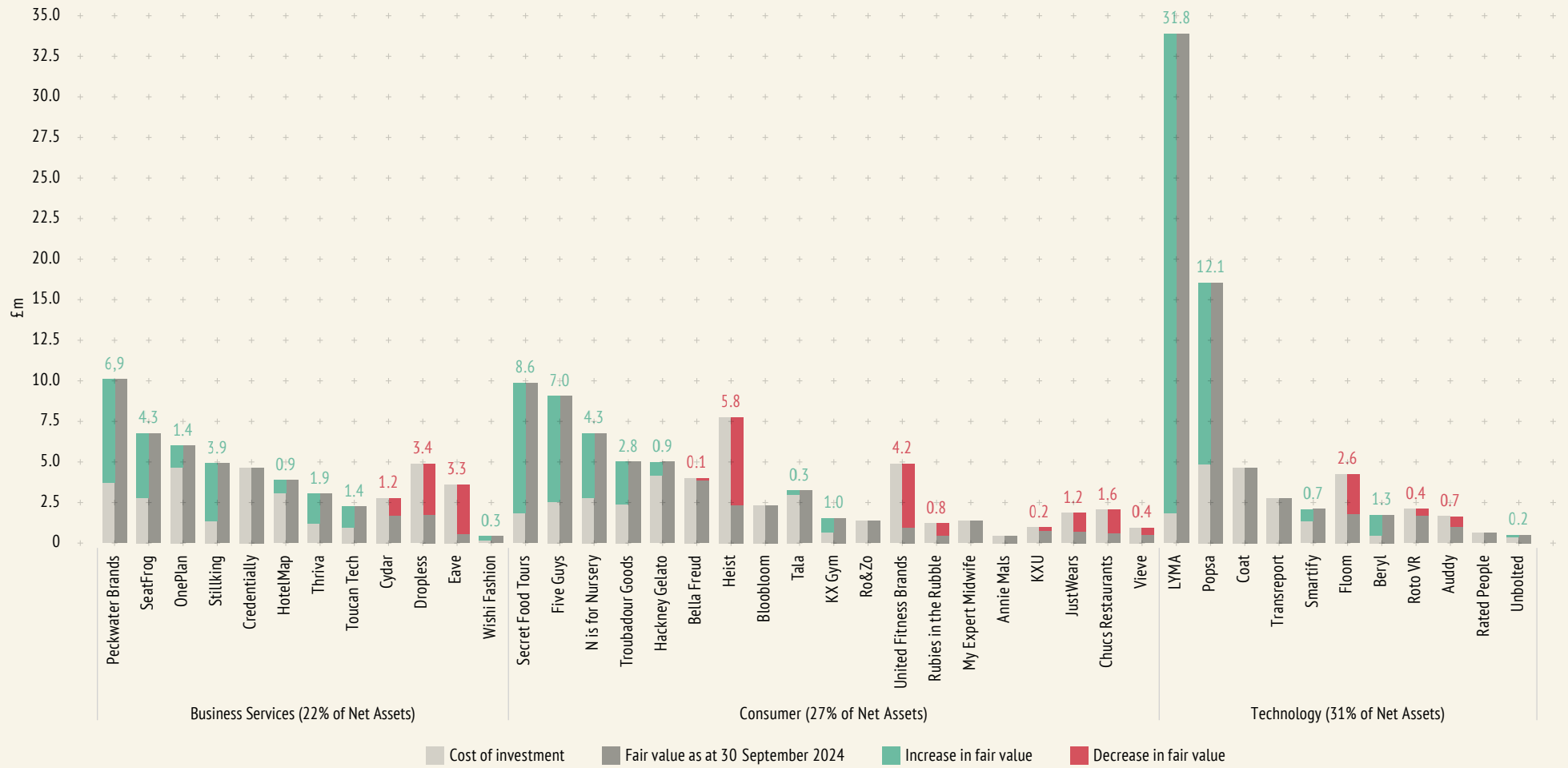
Segmental breakdown of the investment portfolio based on net assets at 30 September 2024.



\*Includes interest rolled up in fixed income investments

# Portfolio Performance

## Portfolio performance vs cost





# + Chair's Statement

## Overview

We are pleased to present the half-yearly report for the six-month period ended 30 September 2024.

Our fundraise to May 2024 raised £37.3 million and we thank existing shareholders for their continued support, and we also welcome our new shareholders.

In September 2024 the Board agreed to launch a new share offer to raise up to £60 million, since the Investment Manager continues to see a strong pipeline of new opportunities, alongside opportunities to invest further into existing portfolio companies.

Also, in September 2024 the Government confirmed the extension of the VCT scheme for a further 10 years to 2035. This is a positive indicator of support for the scheme and the industry around it that helps entrepreneurs behind the UK's high growth and innovative businesses.

The Company's Total Return per share is 140.2 pence (NAV per share plus cumulative dividends paid) and has increased 0.6 pence per share in the six months to 30 September 2024. The Company made a profit of £1.0 million (2023: £3.2 million loss) in the six months to 30 September 2024. The net investment revaluations amounted to a £3.1 million profit and investment income was £0.5 million. This has been offset by Company expenses of £0.4 million and the Investment Manager's fees of £2.2 million.

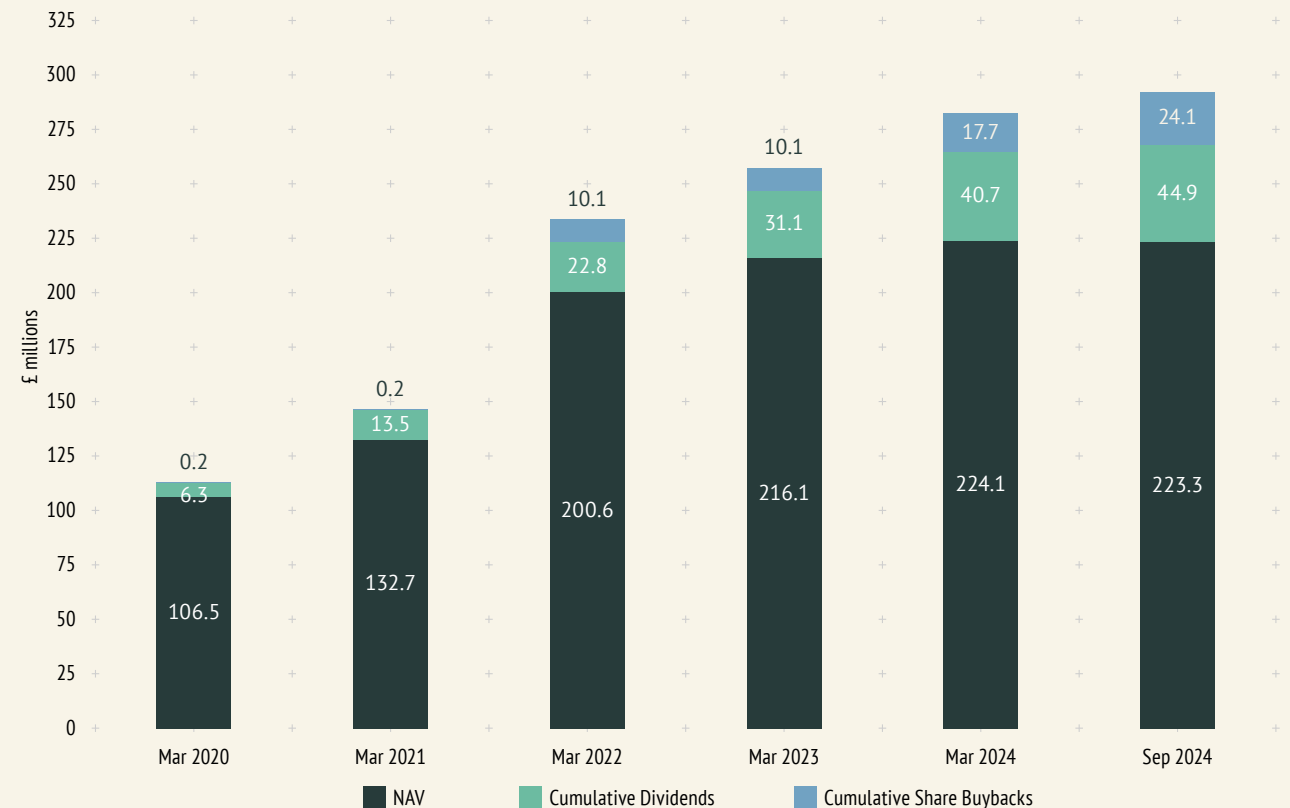
Nine portfolio companies are individually valued at £50 million or more and this, coupled with some renewed optimism in the wider venture capital space, provides an encouraging outlook though we expect market conditions to remain challenging.

Laurence Blackall, who has been a director of the Company since 2012 has retired from the Board. We thank Laurence for his contribution to Pembroke VCT since its inception, and wish him the best for the future.

## Investment Portfolio Overview

Pembroke VCT has £113.5 million invested in 42 companies which are currently valued at £184.7 million; or +63% on cost. During the six months to September 2024, the

## NAV, dividends and buybacks



Company completed £3.8 million of follow-on investments into three portfolio companies: Droplless, Roto VR and TALA.

Since September 2024, the Company has made a new investment of £1.5 million into With Nothing Underneath, a British heritage womenswear brand, specialising in shirts and tailoring. The Company has also made £1.6 million of follow-on investments including £0.5 million in Hackney Gelato, £0.8 million in Smartify and £0.3 million in Eave.

We are pleased that during the period the Company successfully exited BOAT International Business Limited,

which operates across the print, events, digital and data sectors. The proceeds were distributed to shareholders through a dividend in October 2024.

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

For further details please see the Investment Portfolio and Investment Manager's Review on pages 11 to 37.

## Results

The Net Asset Value at 30 September 2024 is £223.3 million, equivalent to 103.2 pence per share.

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEV) valuation guidelines, December 2022, developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'. For further information on the approach used by the Investment Manager please see pages 22 to 24 of the Investment Manager's review.

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

## Dividends and share buybacks

The Company has returned £10.6 million to shareholders since March 2024. This includes £4.2 million to shareholders through a dividend of 2.0 pence per share in April 2024. In addition, share buybacks of £3.3 million and £3.1 million were completed in April and September 2024. 6,617,586 shares were bought back in the period at a 5% discount to NAV in line with the Company policy.

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

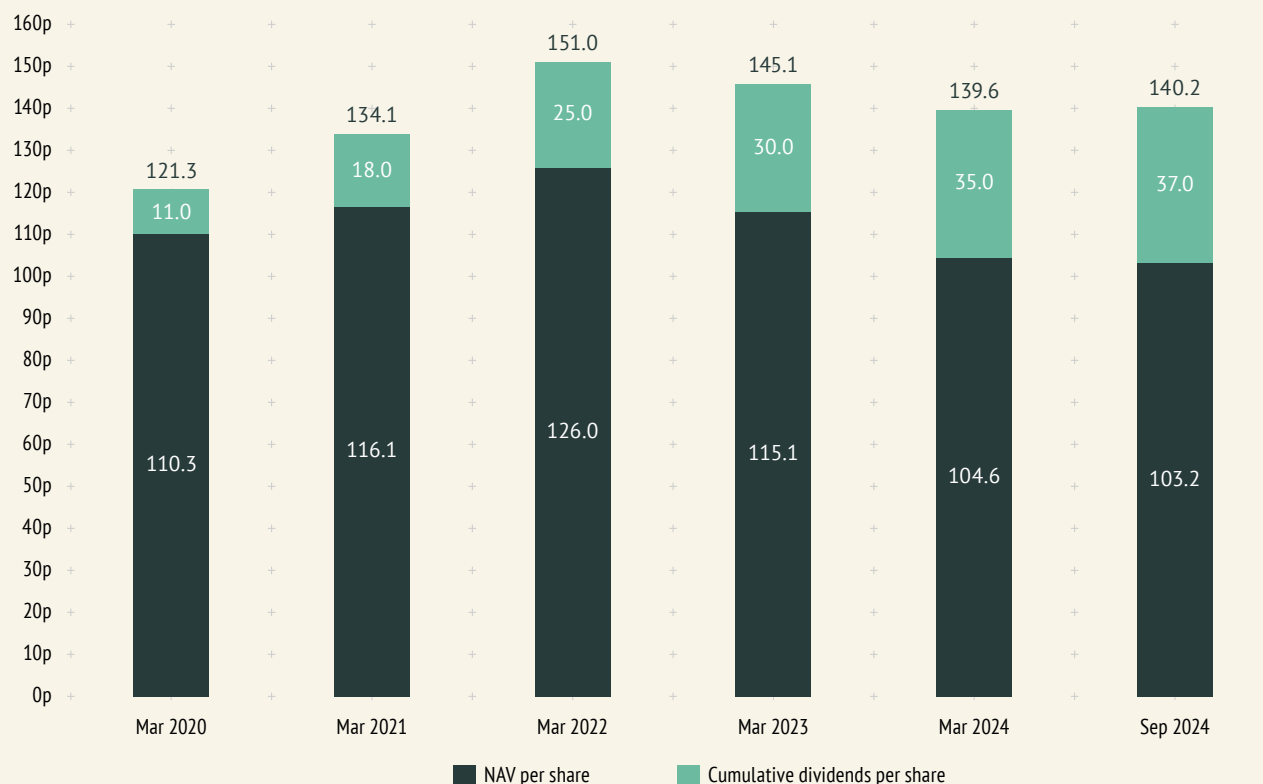
Since the period-end the Company has returned a further £4.3 million to shareholders through a dividend of 2.0 pence per share paid in October, following the exit from BOAT.

As interests in the portfolio companies are sold, the Company intends to continue paying dividends and conducting share buybacks, but always subject to the requirements and best interests of the Company, the rules, and regulations to which it is subject and the Company having sufficient cash resources and distributable reserves.

## VCT Qualifying Status

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

## NAV total return performance



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

## Outlook

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

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

Jonathan Djanogly  
Chair  
9 December 2024

If you have any questions relating to your investment, please contact the company secretary on 01484 240910 or email [info@pembrokevct.com](mailto:info@pembrokevct.com). For further information refer to the Company's website [www.pembrokevct.com](http://www.pembrokevct.com).

# + Investment Portfolio

|   | As at 30 September 2024 |                     |             | As at 31 March 2024 |                     |             | As at 30 September 2023 |                     |             |
|---|-------------------------|---------------------|-------------|---------------------|---------------------|-------------|-------------------------|---------------------|-------------|
|   | Cost<br>£'000           | Fair value<br>£'000 | % of<br>NAV | Cost<br>£'000       | Fair value<br>£'000 | % of<br>NAV | Cost<br>£'000           | Fair value<br>£'000 | % of<br>NAV |
| <b>Business Services</b>                      |                         |                     |             |                     |                     |             |                         |                     |             |
| PeckWater Brands                              | 4,000                   | 10,888              | 4.9         | 4,000               | 10,888              | 4.9         | 4,000                   | 10,888              | 5.1         |
| SeatFrog                                      | 3,000                   | 7,268               | 3.3         | 3,000               | 4,632               | 2.1         | 3,000                   | 3,000               | 1.4         |
| OnePlan                                       | 5,000                   | 6,448               | 2.9         | 5,000               | 6,448               | 2.9         | 3,750                   | 7,734               | 3.6         |
| Stillking Films                               | 1,452                   | 5,315               | 2.4         | 1,452               | 5,315               | 2.4         | 1,452                   | 6,075               | 2.8         |
| Credentially                                  | 5,000                   | 5,000               | 2.2         | 5,000               | 5,000               | 2.2         | 5,000                   | 4,625               | 2.2         |
| HotelMap                                      | 3,300                   | 4,200               | 1.9         | 3,300               | 4,200               | 1.9         | 3,300                   | 4,200               | 2.0         |
| Thriva  | 1,330                   | 3,266               | 1.5         | 1,330               | 3,752               | 1.5         | 1,330                   | 6,543               | 3.1         |
| Boat International Media                      | -                       | -                   | -           | 3,250               | 6,480               | 2.9         | 3,250                   | 6,950               | 3.2         |
| Toucantech                                    | 1,000                   | 2,437               | 1.1         | 1,000               | 2,081               | 0.9         | 1,000                   | 1,754               | 0.8         |
| Cydar   | 3,000                   | 1,793               | 0.8         | 3,000               | 1,793               | 0.8         | 3,000                   | 3,000               | 1.4         |
| Dropless                                      | 5,250                   | 1,860               | 0.8         | 5,000               | 2,609               | 1.2         | 4,750                   | 3,734               | 1.7         |
| Eave  | 3,900                   | 568                 | 0.2         | 3,900               | 568                 | 0.3         | 3,900                   | 568                 | 0.3         |
| Wishi Fashion                                 | 153                     | 457                 | 0.2         | 153                 | 457                 | 0.2         | 153                     | 1,143               | 0.5         |
| Kinteract                                     | -                       | -                   | -           | -                   | -                   | -           | 3,635                   | -                   | -           |
|   | <b>36,385</b>           | <b>49,500</b>       | <b>22.2</b> | <b>39,385</b>       | <b>54,223</b>       | <b>24.2</b> | <b>41,520</b>           | <b>60,214</b>       | <b>28.1</b> |
| <b>Consumer</b>                               |                         |                     |             |                     |                     |             |                         |                     |             |
| Secret Food Tours                             | 2,000                   | 10,622              | 4.8         | 2,000               | 10,622              | 4.7         | 2,000                   | 8,011               | 3.7         |
| Five Guys UK                                  | 2,726                   | 9,772               | 4.4         | 2,726               | 9,772               | 4.4         | 3,194                   | 9,872               | 4.6         |
| N is for Nursery                              | 3,000                   | 7,297               | 3.3         | 3,000               | 7,297               | 3.3         | 3,000                   | 7,297               | 3.4         |
| Troubadour Goods                              | 2,540                   | 5,380               | 2.4         | 2,540               | 5,380               | 2.4         | 2,540                   | 3,926               | 1.8         |
| Hackney Gelato                                | 4,500                   | 5,378               | 2.4         | 4,500               | 5,378               | 2.4         | 3,200                   | 3,968               | 1.9         |
| Bella Freud                                   | 4,329                   | 4,191               | 1.9         | 4,329               | 4,191               | 1.9         | 4,329                   | 4,833               | 2.3         |
| TALA  | 3,200                   | 3,509               | 1.6         | 200                 | 510                 | 0.2         | 200                     | 200                 | 0.1         |
| Heist Studios                                 | 8,349                   | 2,508               | 1.1         | 8,349               | 2,508               | 1.1         | 8,349                   | 2,508               | 1.2         |
| Bloobloom                                     | 2,500                   | 2,500               | 1.1         | 2,500               | 1,672               | 0.7         | 2,500                   | 2,500               | 1.2         |
| KX Gym  | 700                     | 1,654               | 0.7         | 700                 | 1,654               | 0.7         | 700                     | 1,654               | 0.8         |
| My Expert Midwife                             | 1,500                   | 1,500               | 0.7         | 1,500               | 903                 | 0.4         | 1,500                   | 1,500               | 0.7         |
| Ro&Zo   | 1,500                   | 1,500               | 0.7         | 1,500               | 1,500               | 0.7         | 1,500                   | 1,500               | 0.7         |
| United Fitness Brands (previously Boom Cycle) | 5,276                   | 1,028               | 0.5         | 5,276               | 1,028               | 0.5         | 5,276                   | 318                 | 0.1         |
| KX Urban                                      | 1,034                   | 790                 | 0.4         | 1,034               | 790                 | 0.4         | 1,034                   | 790                 | 0.4         |
| JustWears                                     | 2,000                   | 760                 | 0.3         | 2,000               | 760                 | 0.3         | 2,000                   | 805                 | 0.4         |
| Chucs Restaurants                             | 2,220                   | 638                 | 0.3         | 2,220               | 638                 | 0.3         | 2,220                   | 1,239               | 0.6         |
| Vieve   | 1,000                   | 590                 | 0.2         | 1,000               | 590                 | 0.3         | 1,000                   | 1,000               | 0.5         |
| Rubies in the Rubble                          | 1,328                   | 510                 | 0.2         | 1,328               | 510                 | 0.2         | 1,328                   | 510                 | 0.2         |
| Annie Mals                                    | 500                     | 500                 | 0.2         | 500                 | 500                 | 0.2         | 500                     | 500                 | 0.2         |
| Kat Maconie                                   | -                       | -                   | -           | -                   | -                   | -           | 2,850                   | 3,498               | 1.6         |
|   | <b>50,202</b>           | <b>60,627</b>       | <b>27.2</b> | <b>47,202</b>       | <b>56,203</b>       | <b>25.1</b> | <b>49,220</b>           | <b>56,429</b>       | <b>26.4</b> |

continues over

# + Investment Portfolio

|  | As at 30 September 2024 |                     |              | As at 31 March 2024 |                     |              | As at 30 September 2023 |                     |              |
|--|-------------------------|---------------------|--------------|---------------------|---------------------|--------------|-------------------------|---------------------|--------------|
|  | Cost<br>£'000           | Fair value<br>£'000 | % of<br>NAV  | Cost<br>£'000       | Fair value<br>£'000 | % of<br>NAV  | Cost<br>£'000           | Fair value<br>£'000 | % of<br>NAV  |
| <b>Technology</b>                              |                         |                     |              |                     |                     |              |                         |                     |              |
| LYMA Life                                      | 2,000                   | 33,778              | 15.1         | 2,000               | 31,169              | 13.9         | 2,000                   | 29,684              | 13.9         |
| Popsa  | 5,200                   | 17,253              | 7.7          | 5,200               | 17,253              | 7.7          | 5,200                   | 14,525              | 6.8          |
| Coat   | 5,000                   | 5,000               | 2.2          | 5,000               | 4,496               | 2.0          | 5,000                   | 5,562               | 2.6          |
| Transreport                                    | 3,000                   | 3,000               | 1.3          | 3,000               | 3,000               | 1.3          | -                       | -                   | -            |
| Smartify                                       | 1,500                   | 2,245               | 1.0          | 1,500               | 2,245               | 1.0          | 1,500                   | 1,500               | 0.7          |
| Floom  | 4,560                   | 1,955               | 0.9          | 4,560               | 1,955               | 0.9          | 4,560                   | 624                 | 0.3          |
| Beryl  | 553                     | 1,889               | 0.9          | 553                 | 1,889               | 0.8          | 553                     | 1,889               | 0.9          |
| Roto VR  | 2,250                   | 1,823               | 0.8          | 1,750               | 1,323               | 0.6          | 1,750                   | 2,369               | 1.1          |
| Auddy  | 1,800                   | 1,108               | 0.5          | 1,800               | 1,108               | 0.5          | 1,800                   | 1,800               | 0.8          |
| Rated People                                   | 641                     | 621                 | 0.3          | 641                 | 621                 | 0.3          | 641                     | 621                 | 0.3          |
| Unbolted                                       | 400                     | 553                 | 0.2          | 400                 | 553                 | 0.2          | 400                     | 553                 | 0.3          |
|  | <b>26,904</b>           | <b>69,225</b>       | <b>30.9</b>  | <b>26,404</b>       | <b>65,612</b>       | <b>29.2</b>  | <b>23,404</b>           | <b>59,127</b>       | <b>27.7</b>  |
| Total Portfolio before interest                | 113,491                 | 179,352             | 80.3         | 112,991             | 176,038             | 78.5         | 114,144                 | 175,770             | 82.2         |
| Interest rolled up in fixed income investments | -                       | 5,351               | 2.4          | -                   | 6,451               | 2.9          | -                       | 6,437               | 3.0          |
| Total Portfolio including interest             | 113,491                 | 184,703             | 82.7         | 112,991             | 182,489             | 81.4         | 114,144                 | 182,207             | 85.2         |
| Other Net Assets                               | 38,563                  | 38,563              | 17.3         | 41,586              | 41,586              | 18.6         | 31,673                  | 31,673              | 14.8         |
| <b>Net assets</b>                              | <b>152,054</b>          | <b>223,266</b>      | <b>100.0</b> | <b>154,577</b>      | <b>224,075</b>      | <b>100.0</b> | <b>145,817</b>          | <b>213,880</b>      | <b>100.0</b> |

Note: As at 30 September 2024, the Company holds investments, valued at £nil, in Alexa Chung, Chilangos, Kat Maconie, Kinteract, Stitch&Story and Sourced Market.

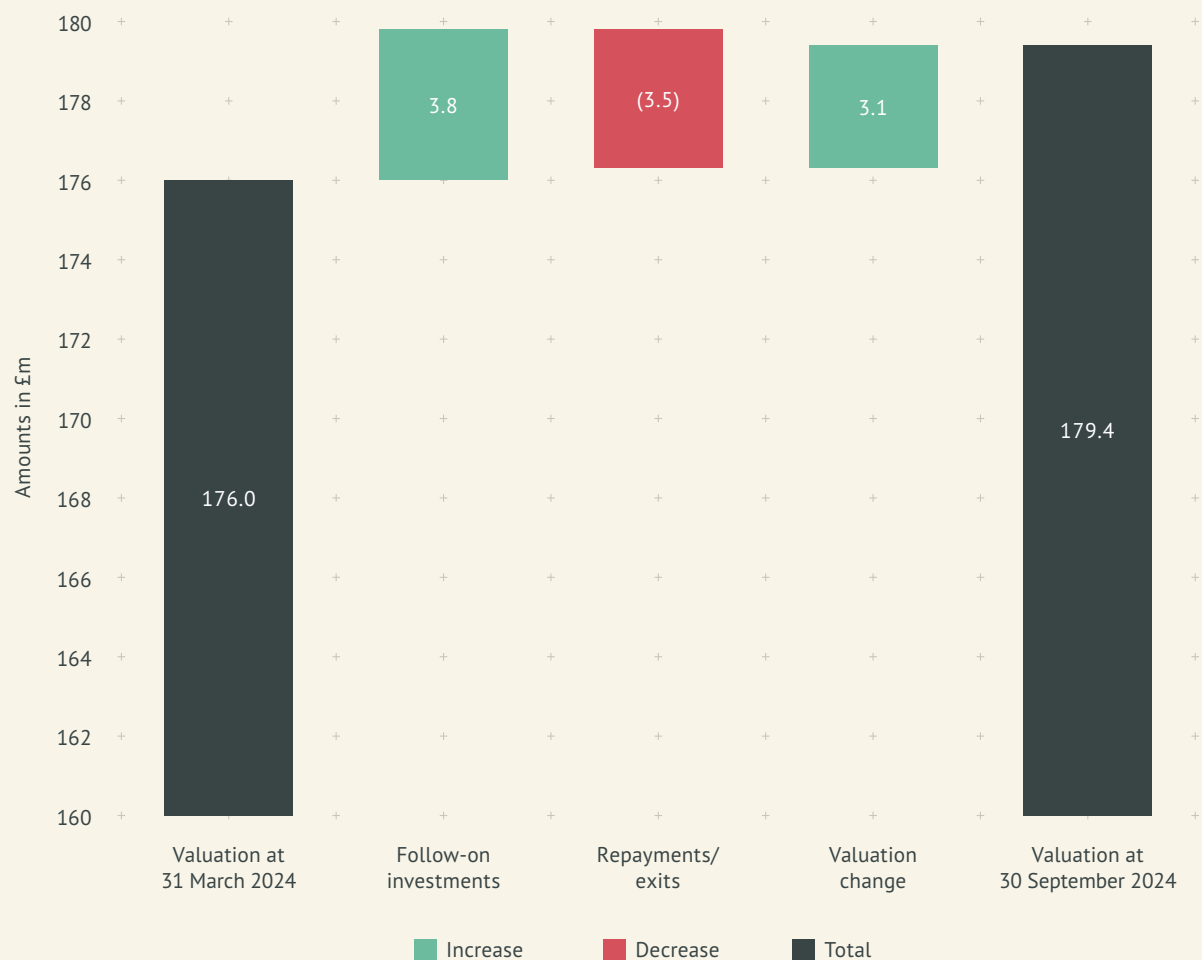
# Investment Manager's Review



# + Investment Manager's Review

## Portfolio summary and performance

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



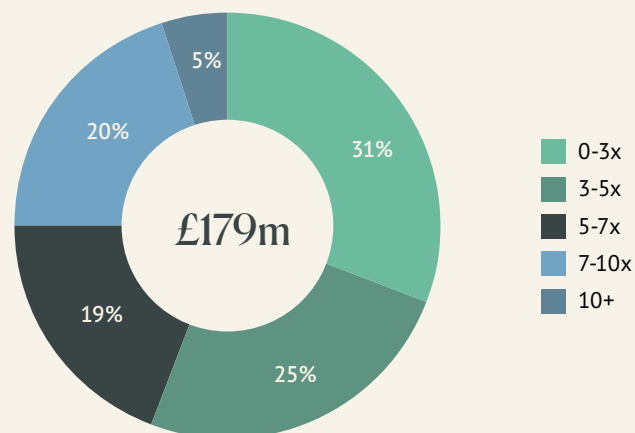
Over the past six months, the Investment Manager remained committed to driving growth across our portfolio companies, supporting them through complex market conditions and strategic shifts. By offering targeted guidance, the Investment Manager enabled these companies to adapt operationally, manage cost pressures, implement leadership changes, and overcome market challenges, all while pursuing sustainable growth and profitability. The resilience and adaptability of our portfolio are reflected in its stable overall valuation.

# + Investment Manager's Review

Below, we present revenue trading multiples used in valuing our investments. Notably, our top 10 holdings now constitute 64% of the portfolio's total value, up from 61% in September 2023.

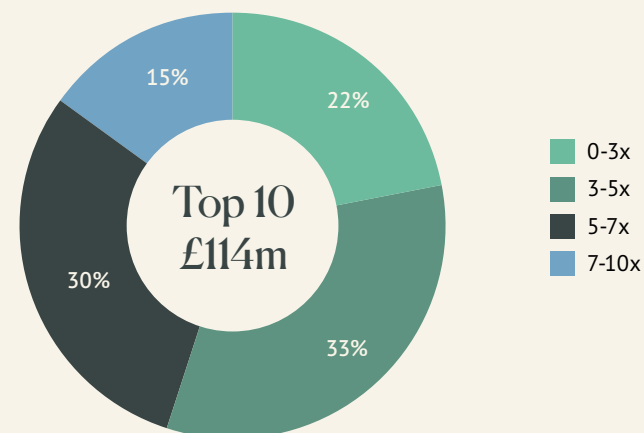
## Valuation Representative Revenue Trading Multiples

All Companies as a percentage of Total Portfolio Valuation



| Representative Revenue Trading Multiple <sup>1</sup> | Number of companies | No. companies EBITDA positive | Valuation £m |
|--|---------------------|-------------------------------|--------------|
| 0-3x   | 18                  | 6                             | 56           |
| 3-5x   | 9                   | 2                             | 45           |
| 5-7x   | 1                   | 1                             | 34           |
| 7-10x  | 10                  | 1                             | 36           |
| 10+  | 4                   | 0                             | 8            |
| <b>Total</b>   | <b>42</b>           | <b>10</b>                     | <b>179</b>   |

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



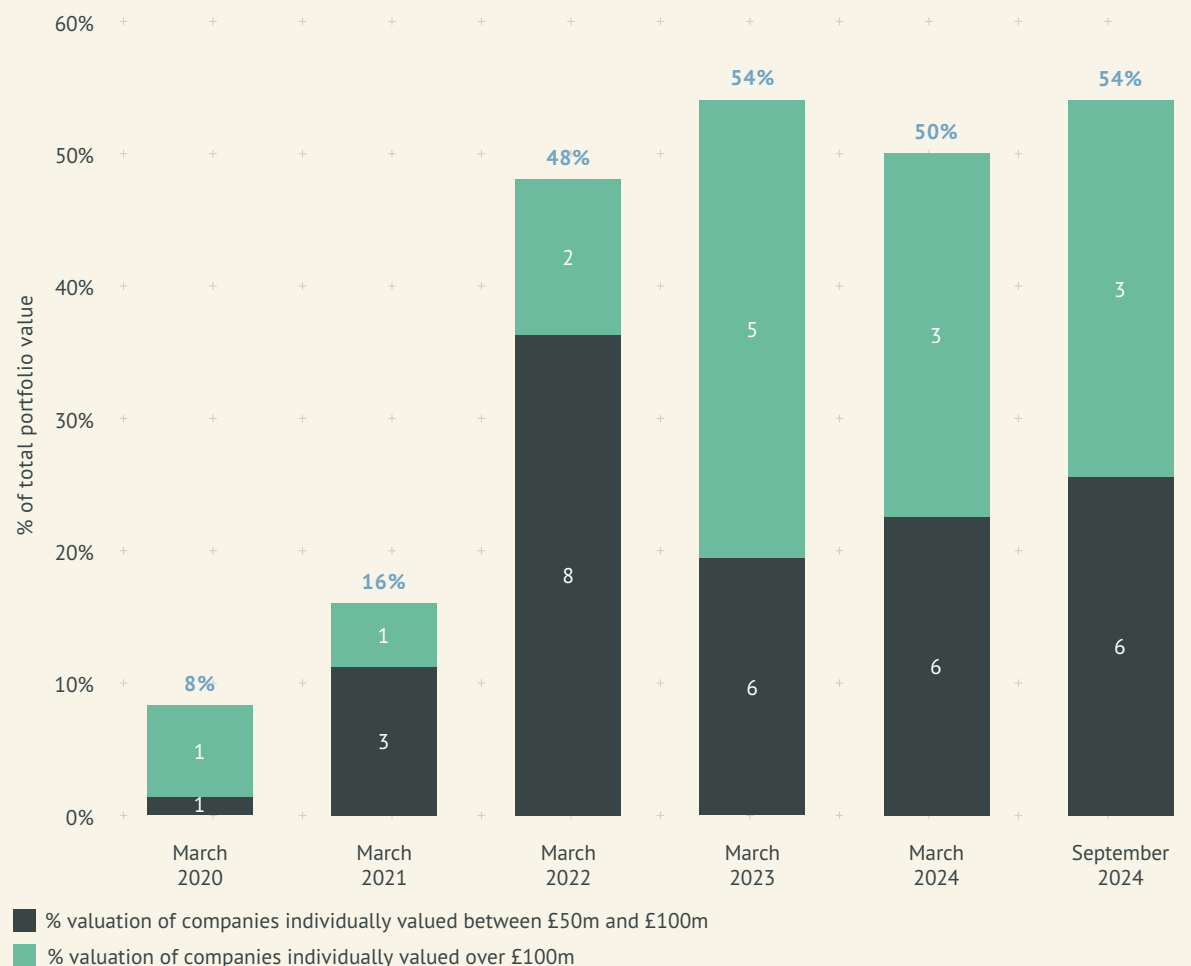
| Representative Revenue Trading Multiple <sup>1</sup> | Number of companies | No. companies EBITDA positive | Valuation £m |
|--|---------------------|-------------------------------|--------------|
| 0-3x   | 3                   | 3                             | 26           |
| 3-5x   | 4                   | 1                             | 37           |
| 5-7x   | 1                   | 1                             | 34           |
| 7-10x  | 2                   | 0                             | 17           |
| <b>Total</b>   | <b>10</b>           | <b>5</b>                      | <b>114</b>   |

<sup>1</sup>Based on actual last 12 months revenue to July 2024, adjusted for net debt and share options.

Under 5% of the portfolio (4 companies at a total valuation within the portfolio of £8m) are valued at in excess of a 10x revenue trading multiple. These companies are hyper-growth business models and have valuations based on near term revenue targets.

# + Investment Manager's Review

## Companies individually valued at greater than £50m enterprise value



Percentages represent the valuation of investments in companies individually valued >£50m as a proportion of the total portfolio.

We acknowledge the uncertainties in the market, yet our portfolio companies have consistently adapted their strategies to overcome challenges and capture new opportunities. We are pleased to report that nine of our portfolio companies now hold individual valuations exceeding £50 million—a significant increase from just two companies in 2020. Together, these companies represent over half of our portfolio's total value, underscoring their growth potential and the portfolio's increased focus on larger, more resilient businesses. Many of these companies have successfully expanded their customer bases, forged strategic partnerships, and secured impactful B2B deals, all of which enhance their growth trajectories.

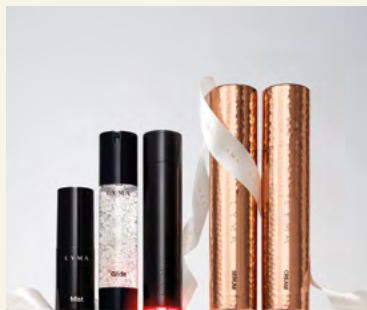
Our founders and management teams are committed to exploring innovative avenues for customer acquisition, leveraging brand partnerships, influencer collaborations, and targeted B2B strategies. Several portfolio companies are forming mutually beneficial alliances, creating scalable revenue streams with minimal additional costs.

We are pleased to report that a number of our portfolio businesses are achieving sustainable growth and driving positive momentum. Key contributors to our portfolio's valuation growth include SeatFrog, Lyma, Bloobloom, My Expert Midwife, and Coat, all of which are on strong growth trajectories and reinforcing the portfolio's upward momentum.



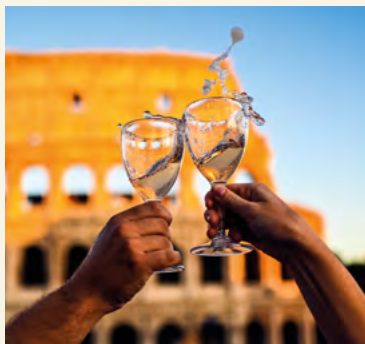
# + Investment Manager's Review

## Strong performers in our portfolio



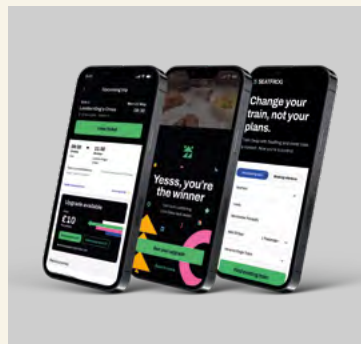
### LYMA

LYMA's expansion into the US market, along with the launch of innovative products like the LYMA Laser Pro and LYMA Skincare, have allowed the company to drive sales in a competitive luxury market.



### Secret Food Tours

Secret Food Tours now operates in more than 60 cities worldwide and continues to scale, adding new tours in both established and emerging locations.



### SEATFROG

Seatfrog has seen continuous growth, thanks to its partnerships with major rail operators, which provide access to expanded passenger networks.



### bloobloom

Bloobloom has more than doubled its revenue over the past year, growing from two to six stores since our initial investment in 2022.



### my expert midwife.

My Expert Midwife has successfully expanded its product availability to major supermarket chains, including Sainsbury's, Morrisons, and Asda.

## Challenges Faced by Some Portfolio Companies

We recognise that a few of our portfolio companies face challenges due to the current economic environment. Droplless, Eave, Bella Freud, Heist, Chucs Restaurants, and Thriva have encountered obstacles impacting their growth strategies. In response, the Pembroke team has been working closely with these companies' management teams to develop financially resilient strategies and prioritise cost-effective operations.

**Droplless:** Pivoted from sustainable car washing to accident repair and mobile mechanic services to secure higher gross margins. With a new management team, the company is now securing contracts and has a path to near-term profitability.

**Eave:** Strengthened its sales strategy with a focus on distribution partnerships, recently signing two major agreements in the construction industry.

**Bella Freud:** Enhanced its management team with a wholesale advisor and head of operations, achieving improved gross profit margins. The brand also secured a licensing agreement with Marks and Spencer, and the first collection sold out in 24 hours.

**Heist:** Recruited a new CEO and a full management team focused on positioning Heist as a premier brand in tights and shapewear. This team is driving growth through direct-to-consumer channels, partnerships with wholesalers, and international distributors. For the first time, Heist has retail-ready packaging and recently launched in Nordstrom. Other partners include NEXT, H&M and Whistles.

**Chucs Restaurants:** Closed underperforming locations to concentrate on overall corporate profitability.

**JustWears:** Underwent a management restructuring and developed a strategy for new product launches and retail distribution, including expansion into the female market.

**Thriva:** Having had a successful Government contract during COVID the management team has refocused on implementing an omnichannel strategy, spanning direct-to-consumer sales, wholesale partnerships, and clinical trial blood testing services (the first of which has recently been signed).

This proactive approach across our portfolio has bolstered each company's resilience and positioned them for future growth opportunities.

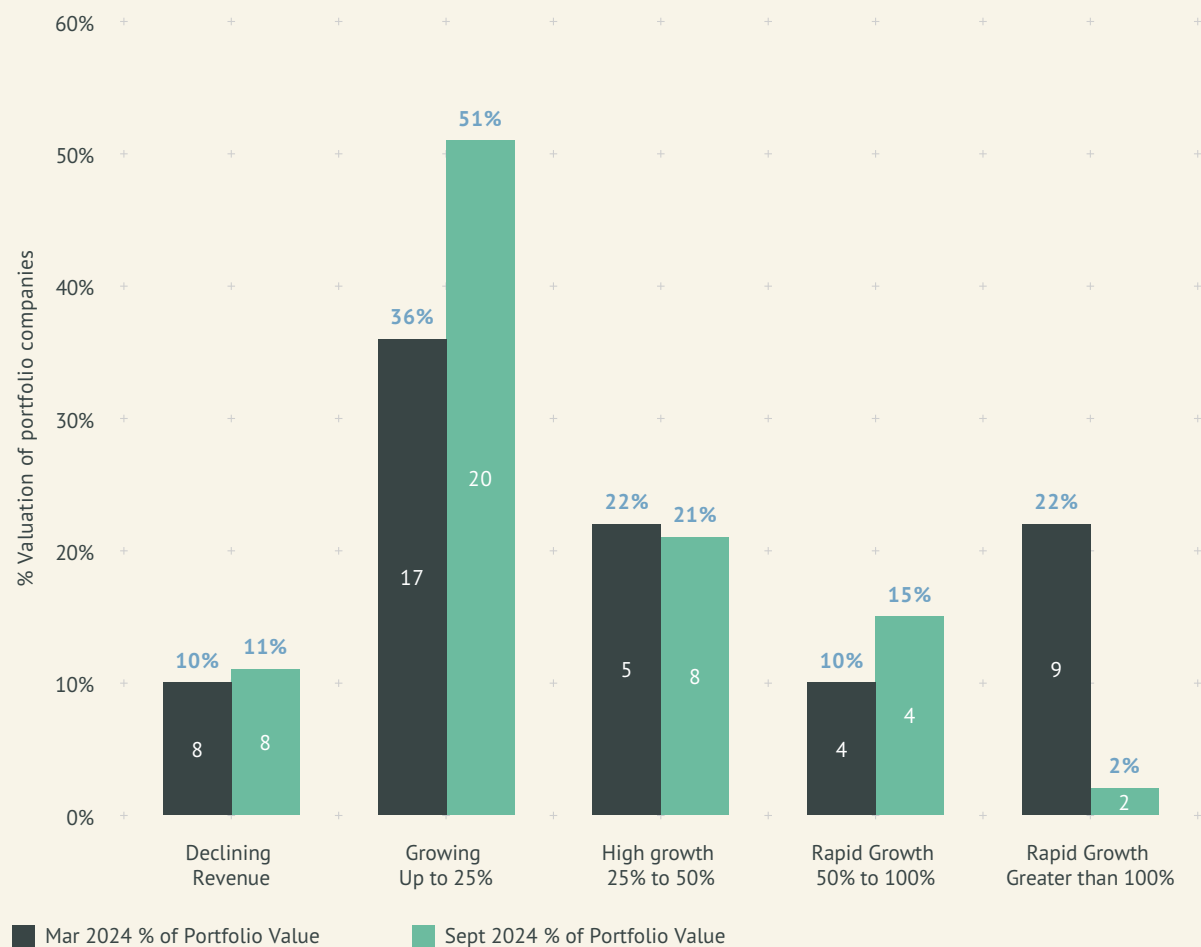
# + Investment Manager's Review

## Overall Portfolio Performance

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

The following graph illustrates the revenue growth achieved across our portfolio companies. Currently, our portfolio consists of 42 investments, with an initial cost of £113.5 million and a fair market value of £185.1 million, reflecting a 63% increase over cost.

## Year on Year Revenue Growth\*



The figures within the columns indicate the number of the companies.

\*Based on actual last 12 months revenue to July 2024.

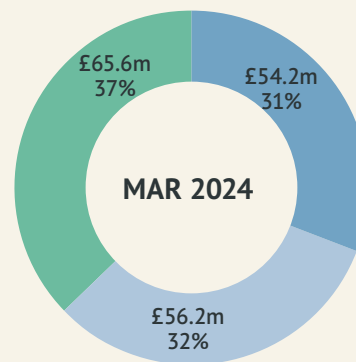
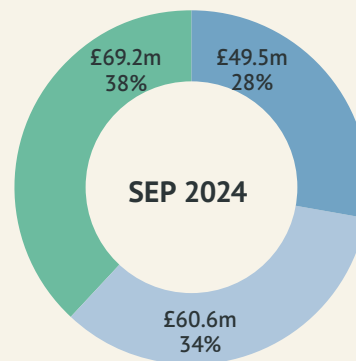
# + Investment Manager's Review

## Current portfolio analysis

The following pie charts provide a snapshot of our portfolio's valuation as of 30 September 2024, compared to 31 March 2024. They offer insights into the sector distribution, the stage of investment, the duration of the investment hold period, their current valuation compared to their initial cost, and the methodologies used to value the businesses. This analysis highlights the diversification of the investment portfolio.

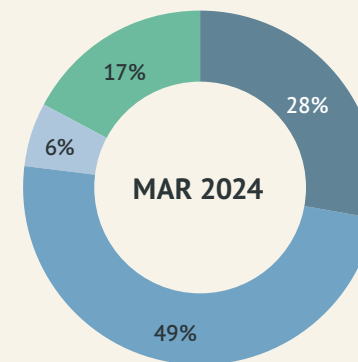
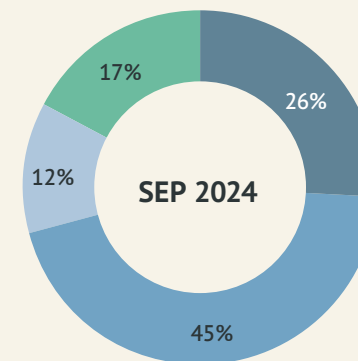


### Portfolio Valuation by Sector



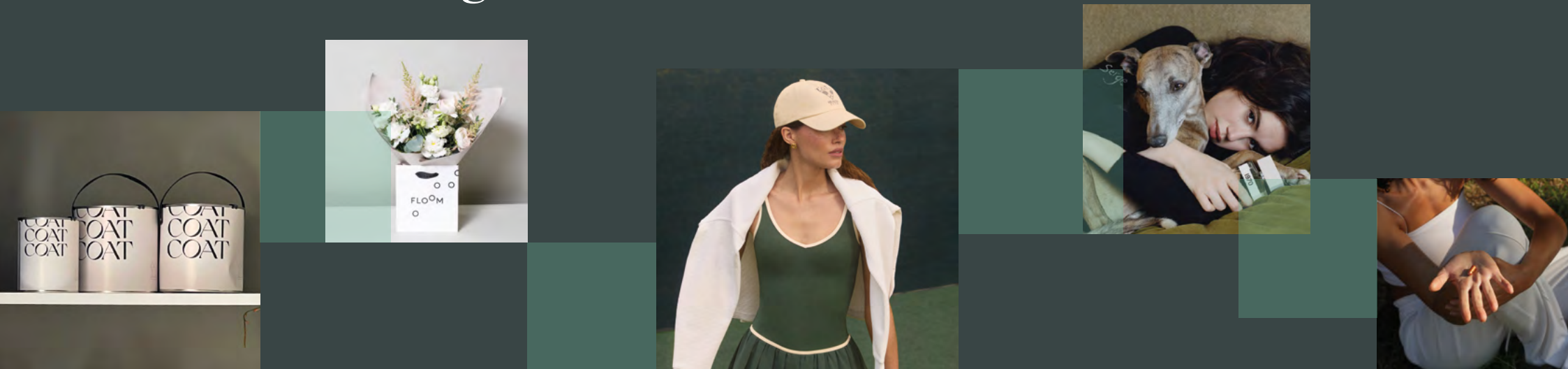
- Business Services
- Consumer
- Technology

### Portfolio Valuation by Holding Period



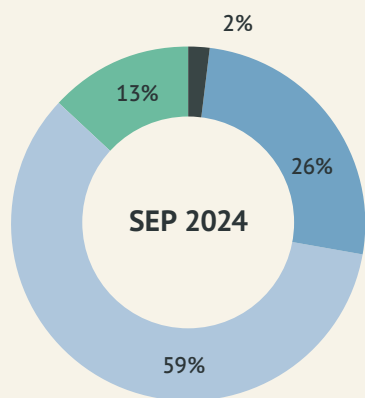
- 0 to 3 years
- 4 to 6 years
- 7 to 9 years
- 10+ years

# + Investment Manager's Review

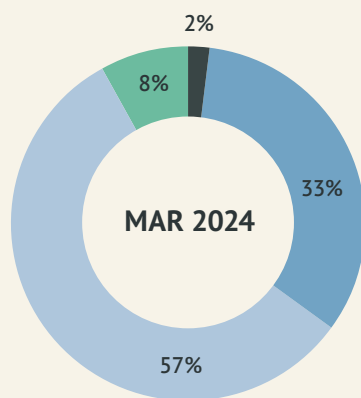


## Portfolio Valuation by Revenue Stage

59% of the portfolio's revenues are in the scale-up stage.



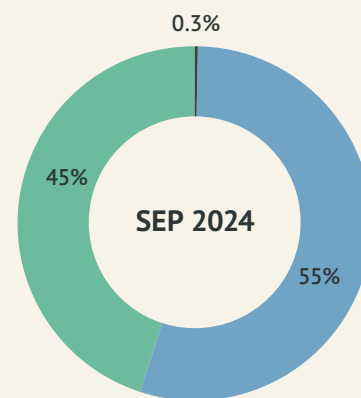
- Early stage  
Revenue less than £1m
- Growth  
Revenue between £1m and £5m



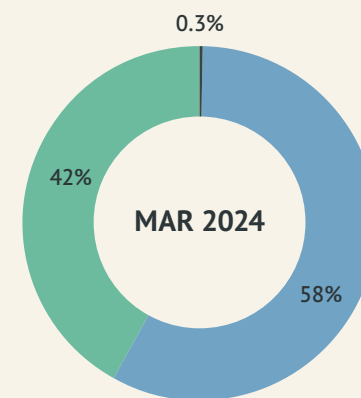
- Scale up  
Revenue between £5m and £50m
- Mature  
Revenue over £50m

## Portfolio Valuation by Profitability Stage

45% of the portfolio is EBITDA profitable.

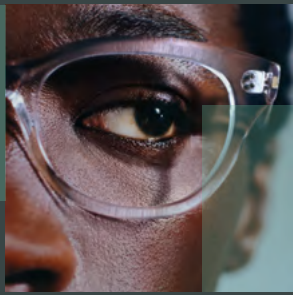


- Pre-Revenue
- Revenue Generating + Pre-Profit (EBITDA)



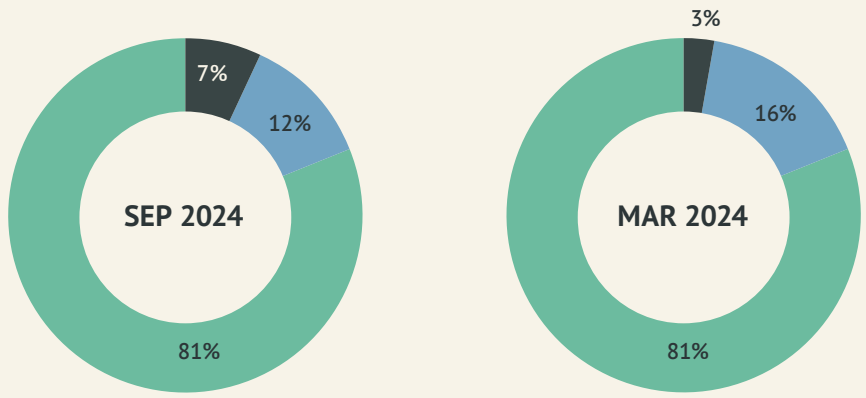
- Revenue Generating + Profitable (EBITDA)

# + Investment Manager's Review



## Portfolio Valuation Compared to Cost

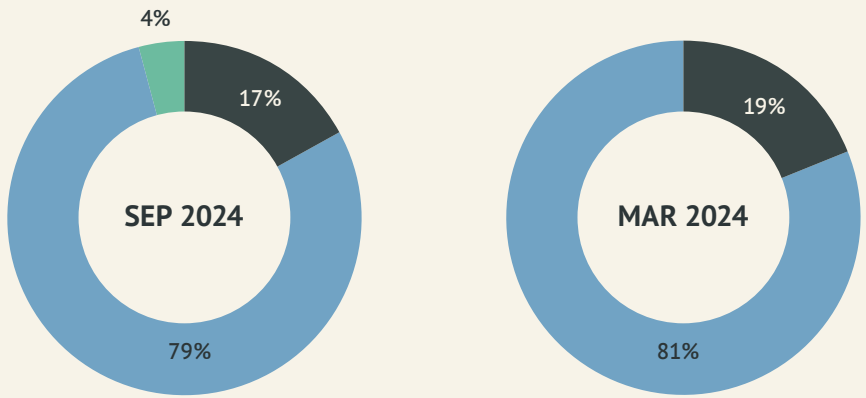
81% of the portfolio is valued above cost.



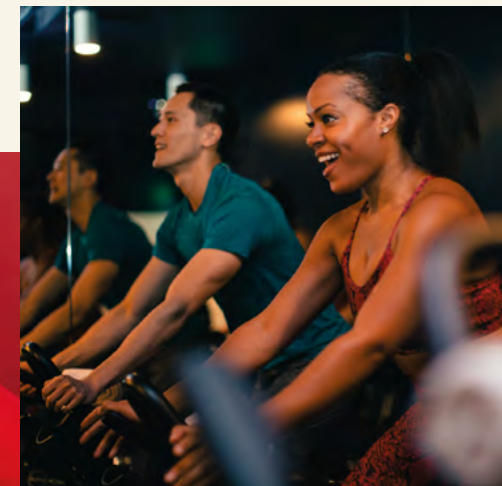
- At cost
- Below cost
- Above cost

## Portfolio Valuation by Method

79% of the portfolio is valued using trading multiples.



- Most Recent Round
- Multiples
- Market value



## + Investment Manager's Review

### Investment activity

The Company invested £3.8 million (2023: £9.1 million) in three existing portfolio companies (2023: seven). The macroeconomic challenges of 2023 have carried over into 2024 and have impacted the pace of new investments.

Our investment team is now observing increased market activity and is maximising opportunities to expand our portfolio of unique, innovative businesses.

Since the period end, the Company has made four additional investments totaling £3.1 million, comprising a new investment of £1.5 million and follow-on investments of £1.6 million across three companies.

### Exit

In July 2024, Pembroke successfully exited its stake in BOAT, selling to Informa Group. This exit generated £4.6 million from an initial £3.3 million investment, representing a 1.4x money multiple. Following the exit, a dividend of 2 pence per share was paid to shareholders in October 2024.

### Valuations

The Company's investments are valued in line with the International Private Equity and Venture Capital (IPEV) valuation guidelines, as of December 2022, developed by the British Venture Capital Association and other bodies. Under these guidelines, valuations are determined at 'fair value.'

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

Portfolio valuations are prepared quarterly by the Investment Manager, reviewed and approved by the Board, and subject to annual independent audit. Further information is available in the Investment Portfolio and Investment Manager's Review on pages 11 to 37.

# + Investment Manager's Review

## About the Investment Manager

The Investment Manager, Pembroke Investment Managers LLP (PIM), has an experienced leadership group and has grown to a team of 19 (from 11 in 2021). The combined experience of these individuals aligns with the Company's investment objective and strategy. The Investment Manager has significant experience in venture capital, finance, fund management and valuations.

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

PIM aligns itself with the Company's objective to maximise shareholder returns through:

- Progressive approach on fees:
  - After over ten years of not charging deal and monitoring fees, the Investment Manager has recently introduced a 2% arrangement fee; and a three-year portfolio support fee of £30,000 per year to help its ability to support the close monitoring of the portfolio. These combined fees remain some of the lowest in the market.
  - To align closely with its shareholders, Pembroke VCT has a unique Performance Incentive Fee ("PIF") structure with the Investment Manager. PIF is only payable to the Investment Manager if Pembroke VCT's cumulative realised investment gains are greater than its cumulative realised investment losses. This performance fee structure aligns the shareholders and the Investment Manager as the PIF is not paid until Pembroke VCT has made positive cash returns and only after compensating for past investment losses. The Investment Manager cannot be paid a PIF on any unrealised valuation gains during the investment hold period and can only be paid after a profitable exit. Third-party reviewers have commended this alignment of interest.

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

The Investment Manager is part of the Oakley group of companies, a leading European mid-market Private Equity investor with over €11 billion of assets under management. Pembroke can therefore draw on the same resources that power Oakley. Oakley has a combined team of over 150 professionals and business support staff who provide the Investment Manager with resources across compliance, governance, HR, legal and IT. Leveraging the high-quality specialist resources of Oakley enables the Investment Manager to operate as a lean and independently-managed investment team, focusing its time on unearthing investment opportunities and working with portfolio founders. Additionally, the Investment Manager gains exposure across multiple asset classes, leveraging insights and contacts to enhance portfolio company performance.

## Who we are

### The Leadership Team

Our leadership team – comprising Andrew Wolfson, Jamie Kennell and Chris Lewis – combine over 90 years of entrepreneurial and professional experience.

#### Andrew Wolfson

*Chief Executive Officer*

Andrew is responsible for executing Pembroke's strategy, overseeing the investment team, leading deal origination and is directly involved with supporting portfolio companies. He has been with Pembroke since its inception in 2012 and he sits on the board of a number of Pembroke's current

investments, helping the founders and management teams develop their strategies and supporting them in delivering their goals. Prior to becoming CEO of the Investment Manager, Andrew worked with some of Oakley's earlier stage portfolio companies including KX and James Perse. Before joining Oakley, he headed a number of businesses working across a breadth of sectors from hospitality to manufacturing and telecoms. He is also Chairman of Benesco Charity Limited, The Charles Wolfson Charitable Trust and Music in Secondary Schools Trust (MiSST).

#### Jamie Kennell

*Chief Investment Officer*

Jamie joined Pembroke in 2022. Jamie is responsible for leading the firm's investment and portfolio strategy. He sits on the board of a number of Pembroke's current investments, helping the founders and management teams develop their strategies and supporting them in delivering their goals. He has operated in the UK investment market for over 30 years, having worked during that time at KPMG, NatWest Markets, 3i and Beringea. Jamie has also held numerous non-executive directorships during that time.

#### Chris Lewis

*Chief Financial and Operating Officer*

Chris joined Pembroke in 2019. Prior to joining Pembroke, he was CFO at Downing LLP. During his ten years at Downing, the business expanded considerably and diversified from managing VCTs into EIS, inheritance tax planning, lending and other investment products. He became a Partner and CFO in 2014. He graduated from University College London and spent nine years with KPMG where he qualified as a chartered accountant. He has also worked at EY and has been CFO of a London family office. Chris is currently the Chair of the Venture Capital Trust Association, the industry body representing VCT managers in the UK and over 90% of the industry's £6.5 billion of funds under management.

# + Investment Manager's Review

## The Investment Team

Our investment team comprises professionals from diverse and dynamic backgrounds, enabling a thorough analysis and recommendation of investment opportunities.

By understanding the risks, rewards and commercial viability of each transaction, they provide comprehensive insights.

Additionally, team members serve as directors on the boards of portfolio companies, assisting founders and management teams in developing strategies and achieving their goals.

## The Reporting and Valuations Team

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

## The Operations Team

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

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

## How Do We Manage the Company's Investments?

**Team-Based Approach:** We actively manage our investment

portfolio with a team of dedicated professionals who regularly assist founders and management teams with performance, cash runway and strategy. Our investment team collaborates closely with our valuations and reporting team, ensuring mutual support for the founders and management. Additionally, our investment team works hand in hand with our experienced valuations and legal professionals to incorporate input, reviews, and opinions in all deal transactions.

**Founder-Friendly Philosophy:** We are deeply committed to supporting our founders. We believe in their vision and stand by them during challenging times. The success of our founders and their businesses directly translates to growth and returns for the Company and, ultimately, the Investment Manager. Therefore, we focus on understanding and assisting our founders and portfolio management teams in achieving their aspirations, driving growth and ensuring success.

**Transparent Fee Structure:** The Investment Manager does not charge any investment exit fees to the Company or its portfolio companies. After a decade of not charging arrangement or monitoring fees, we have recently introduced a 2% arrangement fee, and a portfolio support fee of £30,000 per year for three years.

**Extensive Deal Flow Networks:** Our extensive personal and professional network, built through years of operational business experience in the venture space, especially in the consumer, business services and technology sectors is a key source of deal flow. Our opportunities arise from:

- Introductions from current or former founders we have worked with;
- Direct approaches to the Investment Manager;
- Outbound origination by the Investment Manager;
- Network of corporate finance advisers;
- The Investment Manager's network of professionals and organisations, including Oakley; and

- Our investor base, which often bring opportunities to our attention.

**Collaboration with Experts:** We leverage a diverse range of third-party experts to maximise opportunities for our portfolio companies, including corporate finance advisors, accounting, legal, talent management and other fund managers. We connect our founders and local management teams with these experts to support their success.

## How Do We Value Our Businesses?

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

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

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

Our valuations are directly influenced by market conditions and the trading performance of our portfolio companies. The valuations for September 2024 predominantly use trading multiples, which reflect recent market activity and our focus on strategic growth. Additionally, our valuation methods incorporate both historical and current data, often based on the most recent funding rounds, supported by either current or expected trading operations.



# Investment Portfolio



# + Business Services

## 22%

of net assets



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

|                    |           |
|--------------------|-----------|
| Cost               | £4.0m     |
| Valuation          | £10.9m    |
| Basis of valuation | Multiples |
| Equity holding     | 11.6%     |



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

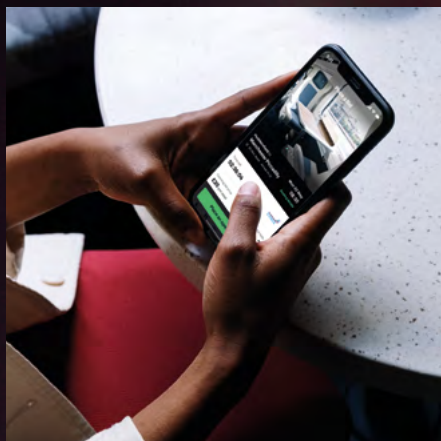
|                    |           |
|--------------------|-----------|
| Cost               | £5.0m     |
| Valuation          | £6.4m     |
| Basis of valuation | Multiples |
| Equity holding     | 13.9%     |



## STILLKING

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

|                    |           |
|--------------------|-----------|
| Cost               | £1.5m     |
| Valuation          | £5.3m     |
| Basis of valuation | Multiples |
| Equity holding     | 4.9%      |



## SEATFROG

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

|                    |              |
|--------------------|--------------|
| Cost               | £3.0m        |
| Valuation          | £7.3m        |
| Basis of valuation | Market Value |
| Equity holding     | 11.2%        |





## creentially

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

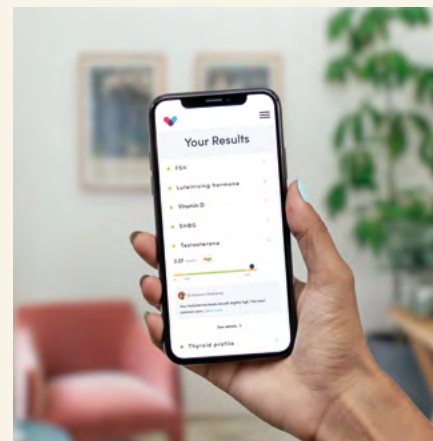
|   |           |
|---|-----------|
| Cost  | £5.0m     |
| Valuation                                     | £5.0m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 21.3%     |
| Interest rolled up in fixed income investment | £0.1m     |



## H O T E L M A P

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

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



## thrive

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

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



## toucantech

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

|                    |                   |
|--------------------|-------------------|
| Cost               | £1.0m             |
| Valuation          | £2.4m             |
| Basis of valuation | Most Recent Round |
| Equity holding     | 11.1%             |



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

|                    |                   |
|--------------------|-------------------|
| Cost               | £3.0m             |
| Valuation          | £1.8m             |
| Basis of valuation | Most Recent Round |
| Equity holding     | 6.0%              |



## dropless

Dropless has developed an eco-friendly, non-hazardous nano car cleaning solution which has helped save over 200 litres of water every wash. The company launched a scratch and dent repair service in 2020 and the Dropless Hydroloop, the world's first closed-loop HGV and LCV wash system. It has grown rapidly expanding beyond London to Bristol and Manchester through its regional B2B customers.

|                    |                   |
|--------------------|-------------------|
| Cost               | £5.3m             |
| Valuation          | £1.9m             |
| Basis of valuation | Most Recent Round |
| Equity holding     | 27.8%             |



## EAVE

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

|   |           |
|---|-----------|
| Cost  | £3.9m     |
| Valuation                                     | £0.6m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 34.4%     |
| Interest rolled up in fixed income investment | £35k      |



## WISHI

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

|                    |                   |
|--------------------|-------------------|
| Cost               | £0.2m             |
| Valuation          | £0.5m             |
| Basis of valuation | Most Recent Round |
| Equity holding     | 1.6%              |

# + Consumer

## 27%

of net assets



### Secret Food Tours

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

|                    |           |
|--------------------|-----------|
| Cost               | £2.0m     |
| Valuation          | £10.6m    |
| Basis of valuation | Multiples |
| Equity holding     | 20.5%     |



### FIVE GUYS® UK

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

|   |           |
|---|-----------|
| Cost  | £2.7m     |
| Valuation                                     | £9.8m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 1.0%      |
| Interest rolled up in fixed income investment | £4.2m     |



### n family club

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

|                    |                   |
|--------------------|-------------------|
| Cost               | £3.0m             |
| Valuation          | £7.3m             |
| Basis of valuation | Most Recent Round |
| Equity holding     | 6.8%              |



## TROUBADOUR

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

|   |           |
|---|-----------|
| Cost  | £2.5m     |
| Valuation                                     | £5.4m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 30.8%     |
| Interest rolled up in fixed income investment | £0.1m     |



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

|   |           |
|---|-----------|
| Cost  | £4.5m     |
| Valuation                                     | £5.4m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 35.9%     |
| Interest rolled up in fixed income investment | £25k      |



## BELLA FREUD

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

|   |           |
|---|-----------|
| Cost  | £4.3m     |
| Valuation                                     | £4.2m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 46.4%     |
| Interest rolled up in fixed income investment | £0.3m     |



## T / A L A

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

|                    |                   |
|--------------------|-------------------|
| Cost               | £3.2m             |
| Valuation          | £3.5m             |
| Basis of valuation | Most Recent Round |
| Equity holding     | 8.0%              |



## Heist

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

|   |           |
|---|-----------|
| Cost  | £8.3m     |
| Valuation                                     | £2.5m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 40.2%     |
| Interest rolled up in fixed income investment | £0.3m     |



## bloobloom

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

|                    |           |
|--------------------|-----------|
| Cost               | £2.5m     |
| Valuation          | £2.5m     |
| Basis of valuation | Multiples |
| Equity holding     | 13.2%     |



## Ro&Zo

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

|                    |           |
|--------------------|-----------|
| Cost               | £1.5m     |
| Valuation          | £1.5m     |
| Basis of valuation | Multiples |
| Equity holding     | 21.4%     |



UNITED · FITNESS · BRANDS

United Fitness Brands (UFB) is the UK's first fitness supergroup – offering its portfolio of premium studios accelerated growth, scale and commercial prowess within the industry and beyond. UFB brings together the Boom Cycle, Kobox, Barrecore, and Triyoga fitness brands.

|   |                   |
|---|-------------------|
| Cost  | £5.3m             |
| Valuation                                     | £1.0m             |
| Basis of valuation                            | Most Recent Round |
| Equity holding                                | 5.3%              |
| Interest rolled up in fixed income investment | £0.1m             |





## my expert midwife.

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

|                    |           |
|--------------------|-----------|
| Cost               | £1.5m     |
| Valuation          | £1.5m     |
| Basis of valuation | Multiples |
| Equity holding     | 13.1%     |



## Just™ Wears

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

|                    |           |
|--------------------|-----------|
| Cost               | £2.0m     |
| Valuation          | £0.8m     |
| Basis of valuation | Multiples |
| Equity holding     | 15.3%     |



## VIEVE

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

|                    |           |
|--------------------|-----------|
| Cost               | £1.0m     |
| Valuation          | £0.6m     |
| Basis of valuation | Multiples |
| Equity holding     | 3.8%      |



## RUBIES IN THE RUBBLE

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

|                    |           |
|--------------------|-----------|
| Cost               | £1.3m     |
| Valuation          | £0.5m     |
| Basis of valuation | Multiples |
| Equity holding     | 15.7%     |



## ANNIE MALS

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

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



## KX

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

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



## KXU

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

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



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

|                    |           |
|--------------------|-----------|
| Cost               | £2.2m     |
| Valuation          | £0.6m     |
| Basis of valuation | Multiples |
| Equity holding     | 19.8%     |

# + Technology

## 31%

of net assets



## LYMA

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

|                    |           |
|--------------------|-----------|
| Cost               | £2.0m     |
| Valuation          | £33.8m    |
| Basis of valuation | Multiples |
| Equity holding     | 19.7%     |



## Popsa

Popsa is a photobook app that, using proprietary machine learning algorithms, has reduced the time it takes for customers to produce photobooks from 2 hours to an average of just 5 minutes. Popsa operates in a billion-dollar global industry that has been built on a clunky and frustrating process. By automating the selection of a customer's most relevant photos, Popsa's disruptive software removes this frustration.

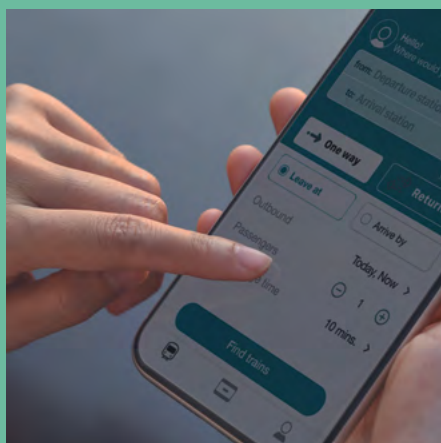
|                    |           |
|--------------------|-----------|
| Cost               | £5.2m     |
| Valuation          | £17.3m    |
| Basis of valuation | Multiples |
| Equity holding     | 17.7%     |



## COAT

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

|   |           |
|---|-----------|
| Cost  | £5.0m     |
| Valuation                                     | £5.0m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 39.1%     |
| Interest rolled up in fixed income investment | £6k       |



## Transreport

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

|                    |                   |
|--------------------|-------------------|
| Cost               | £3.0m             |
| Valuation          | £3.0m             |
| Basis of valuation | Most Recent Round |
| Equity holding     | 7.4%              |



## SMARTIFY

Smartify is an award-winning digital platform used by some of the world's most popular art and cultural institutions to bring their content to life. Smartify gives its users access to audio tours, a 'Shazam for art' feature covering over 2 million artworks, and a suite of distance learning tools which have been produced in association with the world's leading cultural institutions. Smartify was launched in 2017 by Tate trustee Anna Lowe and digital entrepreneur Thanos Kokkiniotis.

|   |           |
|---|-----------|
| Cost  | £1.5m     |
| Valuation                                     | £2.2m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 20.0%     |
| Interest rolled up in fixed income investment | £80k      |



## FLOOM

Floom is a curated global marketplace platform for independent florists; its mission is to become the primary destination for customers looking to send flowers worldwide. It also encompasses FloomX which provides a complete back-office function for independent florists to make their work more streamlined, efficient, and enjoyable. Floom is expanding its US operations by collaborating with small independent florists and working to secure increased subscriptions.

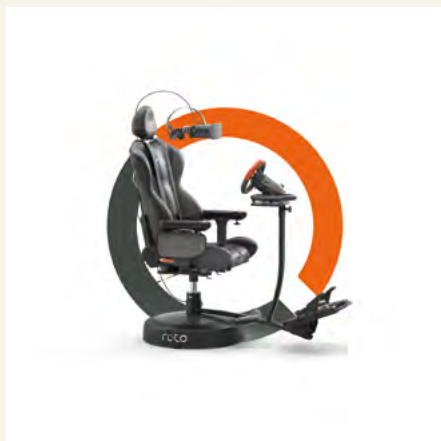
|   |           |
|---|-----------|
| Cost  | £4.6m     |
| Valuation                                     | £2.0m     |
| Basis of valuation                            | Multiples |
| Equity holding                                | 24.7%     |
| Interest rolled up in fixed income investment | £29k      |



## beryl

Beryl is focused on changing the way cities move. Beryl's focus is on bike-sharing and e-scooter systems in urban environments. It partners with local authorities such as TFL, Transport for Greater Manchester, Transport for West Midlands, Hackney Council and many more.

|                    |                   |
|--------------------|-------------------|
| Cost               | £0.6m             |
| Valuation          | £1.9m             |
| Basis of valuation | Most Recent Round |
| Equity holding     | 3.4%              |



roto®

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

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



**AUDDY**

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

|                    |           |
|--------------------|-----------|
| Cost               | £1.8m     |
| Valuation          | £1.1m     |
| Basis of valuation | Multiples |
| Equity holding     | 9.5%      |



**Rated people**

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

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



**Unbolted**

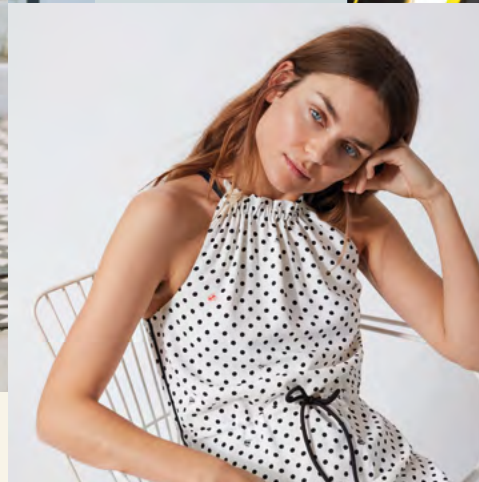
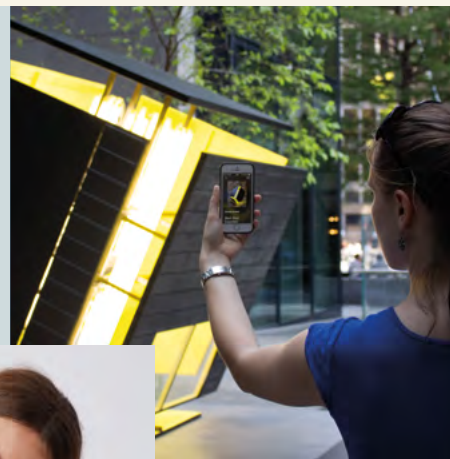
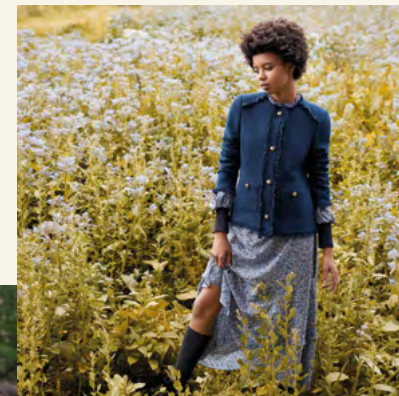
Unbolted provides a platform for peer-to-peer secured lending, offering short-term liquidity to individuals seeking bridging facilities, or advance sale loans for personal or small business use. In late 2019 the company launched its first mortgage product to complement the asset-back lending product.

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

# + Principal Risks and Uncertainties

The principal risks facing the Company are Venture Capital Trust status risk, investment valuation and liquidity risk. The Company's assets consist of equity and fixed interest investments and cash. The main risks arising from the Company's financial instruments are credit risk, investment valuation risk, interest rate risk and liquidity risk. These risks, and the way in which they are managed, are described under the heading Risk Management within the Strategic Report and in Note 21 to the Financial Statements for the year ended 31 March 2024.

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



# + Statement of Directors' Responsibilities

## in respect of the Half-Yearly Report

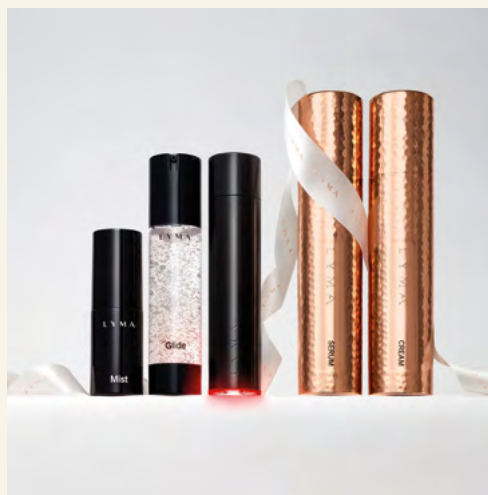
We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with the FRS 104 'Interim Financial Reporting';
- The condensed set of financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company;
- The Chair's Statement (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the "Disclosure Guidance and Transparency Rules", being an indication of important events that have occurred during the six-month period to 30 September 2024 and their impact on the condensed set of financial statements;
- The "Statement of Principal Risks and Uncertainties" on page 38 is a fair review of the information required by DTR 4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the "Disclosure Guidance and Transparency Rules", being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the Annual Report for the year ended 31 March 2024, that could do so.

For and on behalf of the Board

Jonathan Djanogly  
*Chair*

9 December 2024



# Financial Statements





# + Condensed Income Statement

for the six months ended 30 September 2024

|   | Note | Revenue<br>£'000 | Capital<br>£'000 | Total<br>£'000 |
|---|------|------------------|------------------|----------------|
| <b>For the six months ended 30 September 2024</b> |      |                  |                  |                |
| Realised/unrealised losses on investments         |      | -                | 3,137            | 3,137          |
| Income  | 3    | 544              | -                | 544            |
| Investment Manager's fees                         |      | (566)            | (1,699)          | (2,265)        |
| Other expenses                                    |      | (444)            | -                | (444)          |
| Profit before tax                                 |      | (466)            | 1,438            | 972            |
| Tax   |      | -                | -                | -              |
| Profit attributable to equity shareholders        |      | (466)            | 1,438            | 972            |
| Return per share (pence)                          | 4    | (0.2)            | 0.7              | 0.5            |

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

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

The accompanying notes on pages 47 and 48 are an integral part of the financial statements.

# Condensed Income Statement

for the six months ended 30 September 2024

|  | Note | Revenue<br>£'000 | Capital<br>£'000 | Total<br>£'000 |
|--|------|------------------|------------------|----------------|
| <b>For the year ended 31 March 2024</b>  |      |                  |                  |                |
| Realised/unrealised gains on investments |      | -                | (6,689)          | (6,689)        |
| Income                                   | 3    | 1,524            | -                | 1,524          |
| Investment Manager's fees                |      | (1,109)          | (3,324)          | (4,433)        |
| Other expenses                           |      | (876)            | -                | (876)          |
| Loss before tax                          |      | (461)            | (10,013)         | (10,474)       |
| Tax                                      |      | -                | -                | -              |
| Loss attributable to equity shareholders |      | (461)            | (10,013)         | (10,474)       |
| Return per share (pence)                 | 4    | (0.2)            | (5.2)            | (5.4)          |

|   | Note | Revenue<br>£'000 | Capital<br>£'000 | Total<br>£'000 |
|---|------|------------------|------------------|----------------|
| <b>For the six months ended 30 September 2023</b> |      |                  |                  |                |
| Realised/unrealised gains on investments          |      | -                | (1,625)          | (1,625)        |
| Income  | 3    | 1,025            | -                | 1,025          |
| Investment Manager's fees                         |      | (538)            | (1,616)          | (2,154)        |
| Other expenses                                    |      | (399)            | -                | (399)          |
| (Loss)/profit before tax                          |      | 88               | (3,241)          | (3,153)        |
| Tax   |      | -                | -                | -              |
| (Loss)/profit attributable to equity shareholders |      | 88               | (3,241)          | (3,153)        |
| Return per share (pence)                          | 4    | 0.04             | (1.71)           | (1.67)         |

The accompanying notes on pages 47 and 48 are an integral part of the financial statements.

# Condensed Balance Sheet

as at 30 September 2024

The financial statements were approved by the Directors and authorised for issue on 9 December 2024 and signed on their behalf by:

Jonathan Djanogly  
Director

*Company registered number: 08307631*

The accompanying notes on pages 47 and 48 are an integral part of the financial statements.

|   | 30.09.24<br>£'000 | 31.03.24<br>£'000 | 30.09.23<br>£'000 |
|---|-------------------|-------------------|-------------------|
| <b>Fixed assets</b>                                     |                   |                   |                   |
| Investments   | 184,703           | 182,489           | 182,207           |
| <b>Current assets</b>                                   |                   |                   |                   |
| Debtors   | 153               | 113               | 321               |
| Funds held by Administrator                             | -                 | -                 | -                 |
| Cash at bank and cash equivalents                       | 41,970            | 46,254            | 34,054            |
|   | 42,123            | 46,367            | 34,375            |
| Creditors: amounts falling due within one year          | (2,351)           | (3,369)           | (1,761)           |
| Net current assets                                      | 39,772            | 42,998            | 32,614            |
|   | (1,209)           | (1,412)           | (941)             |
| Creditors: amounts falling due after more than one year |                   |                   |                   |
| Net assets  | 223,266           | 224,075           | 213,880           |
| <b>Capital and reserves</b>                             |                   |                   |                   |
| Called up share capital                                 | 2,164             | 2,143             | 1,928             |
| Share premium account                                   | 44,258            | 35,441            | 118,419           |
| Capital redemption reserve                              | 232               | 166               | 149               |
| Special reserve   | 146,713           | 157,398           | 57,136            |
| Capital reserves  | 31,686            | 30,248            | 37,020            |
| Revenue reserve   | (1,787)           | (1,321)           | (772)             |
| Total shareholders' funds                               | 223,266           | 224,075           | 213,880           |
| Net asset value per share (pence)                       | 103.2             | 104.6             | 111.0             |

# Condensed Statement of Changes in Equity

for the six months ended 30 September 2024

|   | Non-distributable reserves             |                           |   |                             | Restricted<br>Special<br>reserve* | Distributable reserves       |                             |                             | Total<br>reserves<br>£'000 |
|---|--|---------------------------|---|-----------------------------|-----------------------------------|------------------------------|-----------------------------|-----------------------------|----------------------------|
|   | Called<br>up share<br>capital<br>£'000 | Share<br>premium<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Capital<br>reserve<br>£'000 |                                   | Unrestricted                 |                             |                             |                            |
| <b>For the six months ended 30 September 2024</b> | £'000                                  | £'000                     | £'000                                     | £'000                       | £'000                             | Special<br>reserve*<br>£'000 | Capital<br>reserve<br>£'000 | Revenue<br>reserve<br>£'000 | £'000                      |
| Opening balance as at 1 April 2024                | 2,143                                  | 35,441                    | 166                                       | 62,760                      | 114,479                           | 42,919                       | (32,512)                    | (1,321)                     | 224,075                    |
| Investment disposal                               |  |                           |   | (36)                        |                                   |                              | 36                          |                             | -                          |
| Total comprehensive income for the period         | -                                      | -                         | -   | 3,137                       | -                                 | -                            | (1,699)                     | (466)                       | 972                        |
| Shares issued                                     | 87                                     | 9,256                     | -   | -                           | -                                 | -                            | -                           | -                           | 9,343                      |
| Share issue expenses                              | -                                      | (439)                     | -   | -                           | -                                 | -                            | -                           | -                           | (439)                      |
| Shares bought back                                | (66)                                   | -                         | 66  | -                           | -                                 | (6,446)                      | -                           | -                           | (6,446)                    |
| Transfer to unrestricted distributable reserves   | -                                      | -                         | -   | -                           | (19,292)                          | 19,292                       | -                           | -                           | -                          |
| Dividends paid                                    | -                                      | -                         | -   | -                           | -                                 | (4,239)                      | -                           | -                           | (4,239)                    |
| Closing balance as at 30 September 2024           | 2,164                                  | 44,258                    | 232                                       | 65,861                      | 95,187                            | 51,526                       | (34,175)                    | (1,787)                     | 223,266                    |

The accompanying notes on pages 47 and 48 are an integral part of the financial statements.

\*Special reserve is available for distribution, subject to restrictions tabled in Note 18 of the 31 March 2024 Annual report and financial statements.

# Condensed Statement of Changes in Equity

continued

|   | Non-distributable reserves             |                             |   |                             | Restricted<br>Special<br>reserve* | Distributable reserves |          |         | Total<br>reserves<br>£'000 |
|---|--|-----------------------------|---|-----------------------------|-----------------------------------|------------------------|----------|---------|----------------------------|
|   | Called<br>up share<br>capital<br>£'000 | Share<br>premium<br>£'000   | Capital<br>redemption<br>reserve<br>£'000 | Capital<br>reserve<br>£'000 |                                   | Unrestricted           |          |         |                            |
|   | Special<br>reserve*<br>£'000           | Capital<br>reserve<br>£'000 | Revenue<br>reserve<br>£'000               |                             |                                   |                        |          |         |                            |
| <b>For the year ended 31 March 2024</b>           |  |                             |   |                             |                                   |                        |          |         |                            |
| Opening balance as at 1 April 2023                | 1,877                                  | 106,909                     | 97  | 62,964                      | 51,913                            | 15,883                 | (22,703) | (860)   | 216,080                    |
| Investment disposal                               | -                                      | -                           | -   | 6,485                       | -                                 | -                      | (6,485)  | -       | -                          |
| Total comprehensive loss for the period           | -                                      | -                           | -   | (6,689)                     | -                                 | -                      | (3,324)  | (461)   | (10,474)                   |
| Shares issued                                     | 335                                    | 37,823                      | -   | -                           | -                                 | -                      | -        | -       | 38,158                     |
| Share issue expenses                              | -                                      | (2,382)                     | -   | -                           | -                                 | -                      | -        | -       | (2,382)                    |
| Share bought back                                 | (69)                                   | -                           | 69  | -                           | -                                 | (7,701)                | -        | -       | (7,701)                    |
| Transfer to unrestricted distributable reserves   | -                                      | -                           | -   | -                           | (44,343)                          | 44,343                 | -        | -       | -                          |
| Dividends paid                                    | -                                      | -                           | -   | -                           | -                                 | (9,606)                | -        | -       | (9,606)                    |
| Share premium cancellation                        | -                                      | (106,909)                   | -   | -                           | 106,909                           | -                      | -        | -       | -                          |
| Closing balance as at 31 March 2024               | 2,143                                  | 35,441                      | 166                                       | 62,760                      | 114,479                           | 42,919                 | (32,512) | (1,321) | 224,075                    |
| <b>For the six months ended 30 September 2023</b> |  |                             |   |                             |                                   |                        |          |         |                            |
| Opening balance as at 1 April 2023                | 1,877                                  | 106,909                     | 97  | 62,964                      | 51,913                            | 15,883                 | (22,703) | (860)   | 216,080                    |
| Total comprehensive loss for the period           | -                                      | -                           | -   | (1,625)                     | -                                 | -                      | (1,616)  | 88      | (3,153)                    |
| Shares issued                                     | 103                                    | 12,315                      | -   | -                           | -                                 | -                      | -        | -       | 12,418                     |
| Share issue expenses                              | -                                      | (805)                       | -   | -                           | -                                 | -                      | -        | -       | (805)                      |
| Shares bought back                                | (52)                                   | -                           | 52  | -                           | -                                 | (5,937)                | -        | -       | (5,937)                    |
| Transfer to unrestricted distributable reserves   | -                                      | -                           | -   | -                           | (44,343)                          | 44,343                 | -        | -       | -                          |
| Dividends paid                                    | -                                      | -                           | -   | -                           | -                                 | (4,723)                | -        | -       | (4,723)                    |
| Closing balance as at 30 September 2023           | 1,928                                  | 118,419                     | 149                                       | 61,339                      | 7,570                             | 49,566                 | (24,319) | (772)   | 213,880                    |

The accompanying notes on pages 47 and 48 are an integral part of the financial statements.

\*Special reserve is available for distribution, subject to restrictions tabled in Note 18 of the 31 March 2024 Annual report and financial statements.

# + Condensed Statement of Cash Flow

for the six months ended 30 September 2024

|  | Six months ended<br>30.09.24<br>£'000 | Year ended<br>31.03.24<br>£'000 | Six months ended<br>30.09.23<br>£'000 |
|--|---------------------------------------|---------------------------------|---------------------------------------|
| <b>Operating activities</b>                          |                                       |                                 |                                       |
| Investment income received                           | 1,184                                 | 344                             | 150                                   |
| Deposit and similar interest received                | 410                                   | 522                             | 230                                   |
| Investment Manager's fees paid                       | (2,241)                               | (4,566)                         | (2,000)                               |
| Performance incentive fee                            | -                                     | -                               | -                                     |
| Directors' fees                                      | (61)                                  | (114)                           | (55)                                  |
| Other cash payments                                  | (358)                                 | (773)                           | (264)                                 |
| Net cash outflow from operating activities           | (1,066)                               | (4,587)                         | (1,939)                               |
| <b>Cash flow from investing activities</b>           |                                       |                                 |                                       |
| Purchase of investments                              | (3,500)                               | (8,775)                         | (4,275)                               |
| Disposal of investments                              | 2,024                                 | -                               | 117                                   |
| Long term loans made                                 | (250)                                 | (3,300)                         | (2,000)                               |
| Long term loans repaid                               | 1,550                                 | 585                             | -                                     |
| Net cash outflow from investing activities           | (176)                                 | (11,490)                        | (6,158)                               |
| <b>Cash flow from financing activities</b>           |                                       |                                 |                                       |
| Share issue proceeds and subscriptions               | 7,760                                 | 46,966                          | 11,989                                |
| Funds received from Administrator                    | -                                     | -                               | 7,903                                 |
| Share issue expenses                                 | (740)                                 | (1,403)                         | (363)                                 |
| Share buybacks paid                                  | (6,430)                               | (7,701)                         | (5,937)                               |
| Equity dividend paid                                 | (3,632)                               | (8,020)                         | (3,930)                               |
| Net cash (outflow)/inflow from financing             | (3,042)                               | 29,842                          | 9,662                                 |
| Increase/(decrease) in cash and cash equivalents     | (4,284)                               | 13,765                          | 1,565                                 |
| Cash and cash equivalents at the beginning of period | 46,254                                | 32,489                          | 32,489                                |
| Cash and cash equivalents at the end of period       | 41,970                                | 46,254                          | 34,054                                |

The accompanying notes on pages 47 and 48 are an integral part of the financial statements.

# + Notes to the condensed financial statements

- 1.** The half-yearly financial report covers the six months ended 30 September 2024. The Company applies FRS 102 and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies (updated in 2022 – "SORP") to the extent that they do not conflict with International Accounting Standards in conformity with the Companies Act 2006 as adopted for its financial year ended 31 March 2024. The financial statements for this six-month period have been prepared in accordance with FRS 104 and on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 31 March 2024.

The comparative figures for the financial year ended 31 March 2024 have been extracted from the latest published audited Annual Report and Financial Statements. Those accounts have been reported on by the Company's auditor and lodged with the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

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

### 3. Income

|                               | Six months ended<br>30.09.24<br>£'000 | Year ended<br>31.03.24<br>£'000 | Six months ended<br>30.09.24<br>£'000 |
|-------------------------------|---------------------------------------|---------------------------------|---------------------------------------|
| Interest receivable – revenue |                                       |                                 |                                       |
| - from bank deposits          | 460                                   | 522                             | 230                                   |
| - from loan stock             | 84                                    | 862                             | 655                                   |
| Dividends                     | -                                     | 140                             | 140                                   |
|                               | 544                                   | 1,524                           | 1,025                                 |

- 4.** Basic revenue return per share is based on the net revenue gain after tax attributable to B Ordinary shareholders for the period and the weighted average number of shares in issue during the period of 30 September 2024: 219,188,544 (30 September 2023: 189,530,862).
- 5.** The net asset value per share at 30 September 2024 is based on net assets of £223,266,000 (30 September 2023: £213,880,000) and the number of shares in issue of 216,411,244 (30 September 2023: 192,770,929).
- 6.** The Company has one reportable segment, being invested primarily in unquoted companies.
- 7.** The Company is required to report the category of fair value measurements used in determining the value of its investments, to be disclosed by the source of inputs, using a three-level hierarchy:

#### Quoted market prices in active markets – "Level 1"

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

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

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

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

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

# + Notes to the condensed financial statements

## 8. Related party transactions

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

During the six months ended 30 September 2024, £2,265,000 (30 September 2023: £2,154,000) was payable to PIM for investment management services and £34,000 (30 September 2023: £nil) was payable to PIM for accounting services, £133,000 (30 September 2023: £458,000) was owed to PIM as at the period end.

PIM may charge fees in line with industry practice to companies in which the Company invests. These costs are borne by the investee company, not the Company. During the six months to 30 September 2024, PIM charged £30,000 (2023: £40,000) of portfolio support fees to one (2023: two) investee companies.

During the six months ended 30 September 2024, PIM acted as promoter for the 2023/24 offer. The related fees in the period amounted to £263,000 (30 September 2023: £85,000). In line with the prospectuses, PIM is responsible for paying some of the initial costs of the offer out of this promoter fee, including distribution and marketing expenses. The £263,000 above formed part of the £439,000 offer issue costs referenced elsewhere in these financial statements. The remainder of this amount was paid to regulators, the London Stock Exchange, professionals and financial advisers (for trail commissions and fees, as agreed between them and their respective clients).

The number of shares (all of which are held beneficially) by the Directors and certain members of the management team of the Investment Manager are:

| 30 September 2024 shares held |                                     | B Ordinary Shares |
|-------------------------------|-------------------------------------|-------------------|
| Jonathan Djanogly             | Director                            | 75,992            |
| Chris Allner                  | Director                            | 6,654             |
| Laurence Blackall             | Director (resigned 1 November 2024) | 0                 |
| David Till                    | Director                            | 589,669           |
| Mark Stokes                   | Director                            | 37,652            |
| Louise Wolfson                | Director                            | 25,869            |

9. No asset or liability has been recognised for deferred tax in relation to capital gains or losses on revaluing investments as the Company is exempt from corporation tax in relation to capital gains or losses as a result of qualifying as a Venture Capital Trust. No deferred tax asset has been recognised on surplus expenses carried forward as it is not envisaged that any such tax will be recovered in the foreseeable future. The value of the unrecognised deferred tax is £4,863,000 (30 September 2023: £3,726,000). This is calculated using a corporation tax rate of 25% (2023: 25%) which is the rate at which it is deemed that any losses would be utilised.

10. Copies of the Half-yearly report are being sent to all shareholders. Further copies are available free of charge from the Company’s registered office and available to be downloaded from [www.pembrokevct.com](http://www.pembrokevct.com).

## 11. Events after the reporting period

### Non-adjusting events

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

- The Company has made a new investment of £1.5 million in With Nothing Underneath.
- The Company has made follow-on investments of £0.5 million in Hackney Gelato, £0.8 million in Smartify and £0.3 million in Eave.
- 1,610,329 shares were allotted under the share offer on 9 October 2024 raising £1.7 million.
- 4,390,942 shares were allotted under the share offer on 20 November 2024 raising £4.6 million.
- An interim dividend of 2p per share totalling £4.4 million was paid on 4 October 2024 of which £0.6 million was reinvested into the Company.



# + Corporate Information

## Directors (all non-executive)

### Independent

Jonathan Djanogly (Chair)

Chris Allner

Laurence Blackall (resigned 1 November 2024)

Mark Stokes

Louise Wolfson

### Non-independent

David Till

## Registered office and principal place of business

3 Cadogan Gate  
London SW1X 0AS

[www.pembrokevct.com](http://www.pembrokevct.com)

## Investment Manager

Pembroke Investment Managers LLP  
3 Cadogan Gate  
London SW1X 0AS

## Registrar

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

## Company Secretary

The City Partnership (UK) Limited  
Orchard Brae House Suit 2,  
Ground Floor  
30 Queensferry Road  
Edinburgh EH4 2HS

## Bankers

Barclays Bank plc  
1 Churchill Place  
London E14 5HP

## Solicitors

Howard Kennedy LLP  
1 London Bridge  
London SE1 9BG

## Independent Auditor

BDO LLP  
55 Baker Street  
London W1U 7EU

## VCT Status Adviser

Philip Hare & Associates LLP  
6 Snow Hill  
London EC1A 2AY

## Reporting calendar

for the year ending 31 March 2025

Results announced:

Interim – December 2024

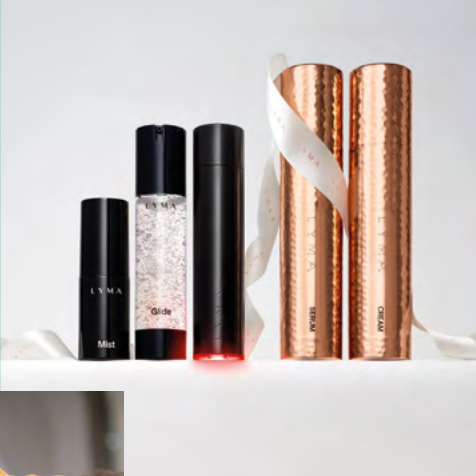
Annual – July 2025



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# Pembroke VCT plc

3 Cadogan Gate, London SW1X 0AS

Incorporated in England and Wales  
with registered number 08307631

