



BLACKFINCH

Blackfinch Spring VCT plc
Half-yearly Report
For the six months ended 30 June 2025

Signatory of:



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Highlights

Investment Policy

Blackfinch Spring VCT plc's (the "Company") stated investment policy is to focus its investments in unquoted companies with some or all of the following characteristics:

- Innovative growth-stage and technology-enabled, and which are on their scale-up-journey.
- The capability to grow quickly through disrupting their markets.
- Strong performance against previous investment round milestones.

Dividends

The Company intends to pay: (1) a regular annual dividend equivalent to approximately 5% of the Company's Net Asset Value and (2) special dividends, where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested or required elsewhere subject to the discretion of the Directors

When the Company does pay dividends, because of the tax reliefs that are available for an investment in a Venture Capital Trust, shareholders enjoy the benefits of there being no income tax payable on the dividends received and no need to declare them in a tax return.

The Company distributed a dividend of 2.5p per share in the six-months to end June 2025. Since the end of this period it has paid a further dividend of 2.7p per share. Taken together, these dividends amount to 5% of the Net Asset Value at the end of 2024, and they bring the total dividends paid by the Company to 10.3p.

Future intended dividends cannot be guaranteed. They are subject to the Board's discretion based upon the Company's ability to pay dividends. Depending on the type of dividend intended to be distributed, this ability to pay is determined by the existence of realised profits, legislative requirements and sufficient cash reserves.

No forecast or projection is implied or should be inferred

Key Data	Six-month period ended 30 June 2025	Year ended 31 December 2024	Six-month period ended 30 June 2024
Net Asset Value (“NAV”) (£’000)	64,193	48,008	41,320
Shares in issue (’000)	64,775	46,333	41,445
NAV per ordinary share, p	99.10	103.62	99.70
Share price, p (Mid price as per London Stock Exchange)	92.00	96.50	98.00

Chairman's Statement

I am pleased to advise shareholders that your company, Blackfinch Spring VCT PLC has delivered a strong first half of 2025, marked by record fundraising, continued expansion of the portfolio and steady progress in creating long-term shareholder value, not least through the delivery of regular dividends. This performance reflects the disciplined investment approach of the Investment Manager and the growing maturity of the portfolio in a challenging macroeconomic environment.

The period also marked a notable milestone in that Blackfinch Spring VCT reached its fifth anniversary leading to the completion of its first share buyback. This milestone is an important step in providing liquidity to shareholders and further establishes the Company within the wider VCT market.

Record Fundraise

A total of 18.4 million new shares were allotted during the first six months of the year, with funds raised under the current offer exceeding £23m. The current level of fundraising represents an increase of £6 million compared to the total funds raised under the full 2024 offer. Against a backdrop of relatively flat fundraising activity cross the broader VCT sector, the strong inflows demonstrate continued investor confidence in the Company's strategy and its ability to access a high-quality pipeline of early-stage investment opportunities.

The advantage to Shareholders of the company increasing its size, in addition to economies of scale, is that risk is spread over a broader portfolio of companies, typically also with greater diversification across both sector and stage of business. In addition, larger individual investments can be made, helping gain access to more attractive funding opportunities.

Portfolio Development

The portfolio expanded into new sectors during the first half of the year, including space technology and sensor technology. While some new investments were co-invested alongside the Blackfinch Ventures EIS Portfolios, the VCT also progressed its own deal pipeline, and the portfolio now includes two investments that are exclusive to the VCT.

The portfolio now has invested in 35 high-growth companies, up from 32 at the start of the year. The new additions further diversify the portfolio and increase exposure to cutting-edge innovation in areas such as clean energy and advanced engineering.

Dividends

With dividends totalling 5.2p distributed during and subsequent to the first half of the year, we remain on track with our dividend objective of paying regular annual dividends equating to approximately 5% of Net Asset Value. Cumulative dividends now total 10.3p per share, contributing to a total return of 6.7% since inception. The cumulative dividends reflect both realised cash returns to you as shareholders, as well as the capital growth achieved within the portfolio to date.

Macro Considerations

The external environment has remained volatile driven by global trade tensions, increased by proposed tariffs from the US and wider geopolitical uncertainty. While US tariffs have had little direct impact on the portfolio at present, they have contributed to reduced confidence in some sectors. The Investment Manager continues to actively assess potential macro-economic effects on the portfolio, including on fundraising, valuations and company operations.

Investment Performance

Despite this challenging macroeconomic backdrop, the portfolio has generally continued to perform well, with a number of companies achieving significant revenue growth. Several holdings have expanded their customer base, secured follow-on funding or entered into new markets, contributing to uplifts in their valuations in the portfolio.

Disappointingly, portfolio company Kokoon Technology Ltd went into administration in the period. Our investment in the business represented only a small proportion of net asset value, having been written down over the preceding two quarters to reflect the deterioration in the company's prospects, but a loss has now been realised on the full amount invested.

Performance across the portfolio as a whole reflects both the quality of the investee companies and the Investment Manager's ongoing support and engagement with founders. The Net Asset Value per share ended the quarter at 99.10p, just a little down from the figure of 99.70p at the same point last year, with capital growth since then having largely offset the effect of the 2.5p dividend paid in May.

Outlook

The Company remains well positioned to deploy capital into a strong pipeline of innovative, high-growth companies. On behalf of the Board, I would like to thank you, as shareholders, for your continued support. I look forward to recounting further progress in the Annual Report.

Peter LR Hewitt, JP FCSI

Non-executive Chairman

19 August 2025

For any matters relating to your shareholding in the Company, please contact The City Partnership (UK) Limited on 01484 240 910, or by email at registrars@city.uk.com. For any other matters please contact Blackfinch Investments Limited ("Blackfinch") on 01452 717 070 or by email at enquiries@blackfinch.com. Blackfinch maintains a website for the Company: blackfinch.investments/vct

Investment Manager's Review

The first half of the financial year saw extensive deployment of capital, with £12.76m invested across 18 companies.

This level of deployment reflects a focused approach to identifying and backing high-potential companies across a range of sectors. Fourteen investments were follow-ons into successful portfolio companies, while four were new additions, one of which was exclusive to the VCT.

The new portfolio companies are:

- **H2CHP Ltd**, which is developing a multi-fuel generator offering improved fuel efficiency and flexibility in industrial power applications.
- **Minimal (Minimal X Ltd)**, that provides lightweight electric vehicles and software tools for urban delivery firms.
- **Neuranics Ltd**, which has developed the world's most sensitive wearable magnetic sensor, capable of detecting muscle activity in the heart, arms, and hands.
- **Spaceflux Ltd**, which delivers real-time tracking of satellites and space debris using a combination of ground telescopes and AI.

Notwithstanding ongoing macroeconomic pressures, many portfolio companies have continued to perform well.

Currensea continues to deliver consistent growth, reporting revenue growth of more than double compared to the same period last year. Currensea's growth is supported by the continued uptake of its co-branded debit card with Hilton Hotels. Beings (Beings Beam Ltd) has also shown significant momentum since its introduction to the portfolio in early 2024, more than doubling revenue and securing a major enterprise contract in the first half of the year.

However, a small number have faced challenges during the period. Illuma (Illuma Technology Ltd), the largest holding in the portfolio, saw its growth flatten off, particularly in the US as key clients reduced consumer advertising spend in the face of geopolitical uncertainties. With the business no longer sustaining its previously impressive growth rate, its revenue multiple and hence valuation have reduced in the period.

Kokoon Technology Ltd, which had initially gained traction in the premium electronics market, had struggled for some time in the face of shifting consumer behaviour and product delivery challenges. With cash reserves already very low as we reported at the end of 2024, the company went into administration in May. The valuation had already been reduced in previous periods but a loss of the full £500k originally invested has now been realised.

Overall performance nonetheless remains healthy, with many companies demonstrating excellent potential for future growth. The investment pipeline also remains strong, with a number of high-quality opportunities under active review. These potential opportunities are aligned with our strategy to further diversify the portfolio and back scalable and resilient businesses. The increased scale of the VCT now enables participation in larger and more competitive rounds.

We anticipate further capital deployment in the second half of the year and will provide a full update on the progress of the portfolio in the Annual Report.

Richard Cook

Founder and CEO Blackfinch Investments Limited

19 August 2025

Investment Manager's Review

Investment Portfolio

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Cost £'000	Valuation £'000	% of total net assets value	Cost £'000	Valuation £'000	% of total net assets value	Cost £'000	Valuation £'000	% of total net assets value
Beings Beam Ltd	700	769	1.2	200	200	0.4	200	200	0.5
Brooklyn Supply Chain Solutions Ltd	1,163	1,197	1.9	1,162	1,162	2.4	1,163	1,163	2.8
Client Share Ltd	858	1,828	2.8	858	2,128	4.4	858	2,053	5.0
Cogniss Holdings Ltd	600	600	0.9	300	300	0.6	300	300	0.7
CollectiveTech Ltd	1,650	1,815	2.8	1,060	1,228	2.6	1,060	1,194	2.9
Cultureshift Communications Ltd	1,140	1,768	2.8	1,140	1,760	3.7	1,140	1,226	3.0
Currensea Ltd	1,375	2,090	3.3	1,375	1,605	3.3	1,075	1,438	3.5
Cyclr Systems Ltd	1,300	1,300	2.0	1,300	1,300	2.7	1,300	1,300	3.1
Edozo Ltd	763	763	1.2	463	463	1.0	463	480	1.2
GT Green Technologies Ltd	1,290	1,606	2.5	310	310	0.6	n/a	n/a	n/a
H2CHP Ltd	280	280	0.4	n/a	n/a	n/a	n/a	n/a	n/a
Illuma Technology Ltd	1,518	3,698	5.8	1,518	4,769	9.9	1,218	4,571	11.1
Kelp Industries Ltd	500	475	0.7	500	475	1.0	500	500	1.2
Kokoon Technology Ltd	500	0	0	500	260	0.5	500	521	1.3
Lstn Inc.	1,800	1,800	2.8	1,000	1,000	2.1	1,000	1,000	2.4
Measure Protocol Ltd	1,980	2,050	3.2	680	720	1.5	680	680	1.6
Minimal X Ltd	1,562	1,562	2.4	n/a	n/a	n/a	n/a	n/a	n/a
Neuranics Ltd	1,500	1,500	2.3	n/a	n/a	n/a	n/a	n/a	n/a
Oculo Technologies Ltd	2,140	2,861	4.5	1,290	1,897	4.0	1,290	1,575	3.8
Odore Ltd	830	937	1.5	830	874	1.8	830	831	2.0
Placed Recruitment Ltd	1,200	1,200	1.9	600	600	1.2	600	600	1.5

Investment Manager's Review

Investment Portfolio Continued

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
Polished Rock Ltd	500	559	0.9	300	363	0.8	300	300	0.7
Quin AI Ltd	300	210	0.3	300	300	0.6	300	300	0.7
Recruitment Smart Technologies Ltd	1,400	1,400	2.2	1,400	1,400	2.9	1,400	1,400	3.4
Spaceflux Ltd	528	528	0.8	n/a	n/a	n/a	n/a	n/a	n/a
Spotless Water Ltd	459	887	1.4	459	792	1.7	459	751	1.8
Staffcircle Ltd	1,713	2,163	3.4	1,713	1,713	3.6	1,263	1,263	3.1
Startpulsing Ltd	1,950	2,593	4.0	1,950	2,591	5.4	1,575	1,575	3.8
Supercritical Solutions Ltd	1,585	1,529	2.4	1,056	1,056	2.2	n/a	n/a	n/a
Tangle Software Inc.	870	870	1.4	490	490	1.0	490	490	1.2
Teamed Ltd	1,562	2,617	4.1	1,562	2,423	5.0	1,562	1,612	3.9
Tended Ltd	2,455	2,887	4.5	1,605	2,091	4.4	1,375	1,381	3.3
Transreport Ltd	770	1,171	1.8	770	1,554	3.2	770	1,817	4.4
Up Learn Ltd	1,135	1,336	2.1	1,135	1,465	3.1	1,135	1,445	3.5
Watchmycompetitor.com Ltd	1,430	2,164	3.4	1,430	2,006	4.2	1,430	1,830	4.4
What Matters Now Ltd	1,120	1,183	1.8	400	454	0.9	400	400	1.0
Total fixed asset investments	41,923	52,196	81.3	29,655	39,748	82.7	26,636	34,196	82.8
Money Market Funds	7,000	7,152	11.1	5,000	5,017	10.5	n/a	n/a	n/a
Net current assets	4,845	4,845	7.55	3,242	3,242	6.8	7,124	7,124	17.2
Net assets	53,768	64,193	100.0	37,897	48,008	100.0	33,760	41,320	100.0

Investment Manager's Review

Portfolio Companies - Top Ten Holdings



Illuma Technology Ltd

Illuma uses AI to deliver advanced, contextual targeting for advertisers. It selects the best websites on which to deploy adverts to generate the highest response rates, enabling brands to run advertising campaigns without relying on collecting personal data or cookies. Illuma's product offers an alternative to traditional cookie-based targeting, which suffers from privacy concerns. Since investment in 2021, Illuma has expanded to the US, and has secured large global customers such as Amazon, Coca Cola and Walmart.

Company sector	Advertising Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£1.52m
Blackfinch Spring VCT cost of investment in the period	£-
Blackfinch Spring VCT total value of investment	£3.70m
Equity held by Blackfinch Spring VCT	10.9%
Initial investment date	August 2021

Investment Manager's Review

Portfolio Companies - Top Ten Holdings



Tended Ltd

Tended designs intelligent personal safety wearables and monitoring systems. These wearables combine 'geofencing' technology with behavioural science to ensure on-site workers are kept out of harm's way. The company saw considerable success during the pandemic with a reliable social distancing product, and it now utilises this centimetre-accuracy positioning technology to help keep workers on construction sites and around railway tracks within safe zones, without crossing a 'virtual fence' into potential danger. Its products have a clear social benefit in improving working safety and saving lives. Since initial investment in 2021, Tended has more than doubled annual revenue supported by contracts with major employers such as Siemens and National Rail.

Company sector	Safety Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£2.46m
Blackfinch Spring VCT cost of investment in the period	£0.85m
Blackfinch Spring VCT total value of investment	£2.89m
Equity held by Blackfinch Spring VCT	18.3%
Initial investment date	September 2021

Investment Manager's Review

Portfolio Companies - Top Ten Holdings



Oculo Technologies Ltd

Oculo has developed cutting-edge construction technology that combines 360-degree photography with advanced computer vision to create immersive digital models of building sites. The platform provides managers with detailed oversight on a project's progress, comparing what has been built in real life to site plans. It lets managers view elements such as cabling, insulation and plumbing behind walls, later in the build. By automating the data collection process, it also helps with project audits and inspections. Since investment in 2023, Oculo has more than doubled recurring revenue, driven by key contracts with the likes of Morgan Sindall. In addition, Oculo's newly developed 'Pulse' product has received interest from more than 90% of its client base.

Company sector	Construction Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£2.14m
Blackfinch Spring VCT cost of investment in the period	£0.85m
Blackfinch Spring VCT total value of investment	£2.86m
Equity held by Blackfinch Spring VCT	21.0%
Initial investment date	August 2023

Investment Manager's Review

Portfolio Companies - Top Ten Holdings



Teamed Ltd

Teamed simplifies the process of hiring and managing employees internationally, without needing to set up entities abroad. Teamed's "Employment-as-a-Service" solution lets employers seamlessly manage the entire hiring and employee management process, including employment, compliance, payroll and payments, and localised benefits, all in one place. Teamed saves employers the stress, time and costs of doing it all themselves. Since investment in 2022, Teamed has more than tripled annual revenue and expanded to cover over 50 countries.

Company sector	HR Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£1.56m
Blackfinch Spring VCT cost of investment in the period	£-
Blackfinch Spring VCT total value of investment	£2.62m
Equity held by Blackfinch Spring VCT	15.0%
Initial investment date	September 2022

Investment Manager's Review

Portfolio Companies - Top Ten Holdings



Startpulsing Ltd

Startpulsing, trading as OnePulse, lets global brands gain feedback on ideas in 'real-time' from a community of thousands using a phone app. It helps companies to carefully tailor their products and campaigns to ensure customers are happy and engaged. It also lets consumers directly impact the decision-making of companies they use every day, while earning money and staying on top of product releases. Since investment in 2021, OnePulse has tripled its annual revenue and secured large enterprise clients including Apple and TikTok.

Company sector	Market Intelligence Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£1.95m
Blackfinch Spring VCT cost of investment in the period	£-
Blackfinch Spring VCT total value of investment	£2.59m
Equity held by Blackfinch Spring VCT	15.3%
Initial investment date	March 2021

Investment Manager's Review

Portfolio Companies - Top Ten Holdings



Watchmycompetitor.com Ltd

WatchMyCompetitor offers a business intelligence platform that lets organisations monitor competitors, clients and key partners, tracking product launches, promotions and important business changes. The company's cloud-based platform uses machine learning technology to track the public developments of companies all over the world. Since investment in 2021, the company has tripled annual revenue, aided by large enterprise clients including Ikea and Aviva.

Company sector	Market Intelligence Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£1.43m
Blackfinch Spring VCT cost of investment in the period	£-
Blackfinch Spring VCT total value of investment	£2.16m
Equity held by Blackfinch Spring VCT	10.8%
Initial investment date	August 2021

Investment Manager's Review

Portfolio Companies - Top Ten Holdings



Staffcircle Ltd

StaffCircle is an agile business whose online human resources (HR) platform lets companies engage and manage their staff, especially remote workers or those without desk jobs. The platform allows effective communication through any device, from desktop computers to mobile phones, a flexibility which is proving invaluable for remote workers. It is led by a committed founder who has an impressive track record founding and exiting three previous start-ups. Since initial investment in 2022, the company has more than doubled revenue, driven by upsells including AI Product Innovations.

Company sector	HR Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£1.71m
Blackfinch Spring VCT cost of investment in the period	£-
Blackfinch Spring VCT total value of investment	£2.16m
Equity held by Blackfinch Spring VCT	13.8%
Initial investment date	April 2022

Investment Manager's Review

Portfolio Companies - Top Ten Holdings



Currensea Ltd

Currensea offers the UK's first travel-focused direct debit card that connects directly with the user's traditional high street current account. The card lets customers spend money abroad at the lowest exchange fees, while removing the need to top up, or set up a new bank account. The company also operates corporate and affinity partnerships. Since investment in 2022, Currensea has more than tripled its revenue and has developed a pioneering loyalty debit card with Hilton Hotels, paving the way for other partnership cards with large enterprises.

Company sector	Financial Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£1.38m
Blackfinch Spring VCT cost of investment in the period	£-
Blackfinch Spring VCT total value of investment	£2.09m
Equity held by Blackfinch Spring VCT	5.8%
Initial investment date	August 2022

Investment Manager's Review

Portfolio Companies - Top Ten Holdings

MEASURE

Measure Protocol Ltd

Measure Protocol enables leading technology companies to access highly granular customer experience data. Users on Measure Protocol's platform are asked to perform specific tasks for brands while their activity is captured through screen recording technology. The company's proprietary technology then uses image processing to extract behaviour and data, such as the layout of icons on a mobile phone screen. Since investment in 2022, the company has signed key contracts with large enterprise clients such as Netflix and Google. Alongside this, Measure Protocol is the key data provider for Project Lantern, a new research initiative launched by a collaboration of Channel 4, Sky, ITV and YouView.

Company sector	Market Intelligence Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£1.98m
Blackfinch Spring VCT cost of investment in the period	£1.30m
Blackfinch Spring VCT total value of investment	£2.05m
Equity held by Blackfinch Spring VCT	10.6%
Initial investment date	April 2022

Investment Manager's Review

Portfolio Companies - Top Ten Holdings



Client Share Ltd

Clientshare specialises in increasing the strength of relationships between buyers and suppliers, through its easy-to-use online technology platform. The company's service governance offering targets information gaps in professional contracts and relationships, increasing customer retention and reducing churn. Clients include large enterprises such as EY, HP and Compass Group. Since investment in 2021, Clientshare has expanded the product offering and grown revenue by a factor of more than four.

Company sector	Service Governance Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT total cost of investment	£0.86m
Blackfinch Spring VCT cost of investment in the period	£-
Blackfinch Spring VCT total value of investment	£1.83m
Equity held by Blackfinch Spring VCT	9.7%
Initial investment date	March 2021

Investment Manager's Review

Pipeline Overview

Company 1

This science-led company is reinventing pest control with smart bedbug traps that detect and control infestations quickly using scent. Developed in academia, its proprietary pheromone-based system both attracts and identifies pests with exceptional accuracy—making its solution faster, cheaper, and more effective than existing systems.

Company sector	Bio Tech
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Stage	Scale-up
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Asset class	Equity
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Company 2

This payments platform is streamlining back-office operations for live events such as festivals, markets, and stadiums. It replaces outdated point-of-sale systems with a modern, all-in-one solution. Event organisers can manage all their payments and get real-time analytics, cutting months of manual work down to days. The dedicated team has quickly secured robust sales and is establishing a strong reputation in the fast-growing world of live-event technology.

Company sector	EventTech
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Stage	Scale-up
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Asset class	Equity
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Investment Manager's Review

Pipeline Overview

Company 3

This innovative company helps brands boost the performance of their advertisements without sacrificing the privacy of their customers' data. With impressive traction, integrations into relevant marketing platforms, and an experienced founder who previously sold a business, the company is taking advantage of the shift toward privacy-compliant marketing.

Company sector	Advertising Tech
Stage	Scale-up
Asset class	Equity

Principal Risks and Uncertainties

The Company's assets consist of equity and cash.

The Company's principal risks include market risk, interest rate risk, credit risk and liquidity risk. Other risks faced by the Company include economic, investment and strategic, regulatory, reputational, operational and financial risks as well as the potential for loss of approval as a VCT.

These risks, and how they are managed, are described under the heading "Principal and Emerging Risks" in the Strategic Report and in Note 18 to the Financial Statements in the Company's Annual Report and Financial Statements for the period ended 31 December 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 FRS 104 “Interim Financial Reporting”;
- The Chairman’s Statement and Investment Manager’s Review (constituting the interim management report) include a true and 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 June 2025 and their impact on the condensed set of financial statements;
- The “Statement of Principal Risks and Uncertainties” on page 23 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 Company during that period.

For and on behalf of the Board

Peter LR Hewitt

Chairman

19 August 2025

Income Statement

for the six-month period ended 30 June 2025

	Note	Revenue £'000	Capital £'000	Total £'000
Return on investments		34	(219)	(185)
Investment management fee		(192)	(575)	(767)
Other expenses		(274)	(0)	(274)
(Loss)/profit on ordinary activities before taxation		(432)	(794)	(1,226)
Taxation on ordinary activities		-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders		(432)	(794)	(1,226)
Return per share (pence)				
Ordinary shares (pence)	6	(0.73)	(1.36)	(2.09)

Income Statement

for the year ended 31 December 2024 (audited)

	Note	Revenue £'000	Capital £'000	Total £'000
Return on investments		17	4,612	4,629
Investment management fee		(266)	(799)	(1,065)
Other expenses		(504)	-	(504)
(Loss)/profit on ordinary activities before taxation		(753)	3,813	3,060
Taxation on ordinary activities		-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders		(753)	3,813	3,060
Return per share (pence)				
Ordinary shares (pence)	6	(1.91)	9.68	7.77

Income Statement

for the six-month period ended 30 June 2024

	Note	Revenue £'000	Capital £'000	Total £'000
Return on investments		-	2,081	2,081
Investment management fee		(123)	(370)	(493)
Other expenses		(278)	-	(278)
(Loss)/profit on ordinary activities before taxation		(401)	1,711	1,310
Taxation on ordinary activities		-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders		(401)	1,711	1,310
Return per share (pence)				
Ordinary shares (pence)	6	(1.12)	4.82	3.70

The total column of this Income Statement represents the profit and loss account of the Company. The supplementary revenue and capital columns have been prepared in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") published by the AIC in July 2022. There is no other comprehensive income other than the results for the period discussed above. Accordingly, a Statement of Total Comprehensive Income is not required.

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

The accompanying notes on pages 33 and 34 are an integral part of the statement.

Statement of Changes In Equity

for the six-month period ended 30 June 2025 (unaudited)

For the HY ended 30 June 2025	Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Capital Reserve Unrealised £'000	Capital Reserve Realised £'000	*Special Reserve £'000	Revenue Reserve £'000	Total Reserves £'000
Opening balance as at 1 Jan 2025	463	18,908	0	10,093	(2,411)	23,074	(2,119)	48,008
Total comprehensive income for the period				(219)	(575)		(432)	(1,226)
Investment disposal/ write-off				500	(500)			0
Shares issued	185	18,974						19,159
Share issue expenses		(210)						(210)
Share buyback	(3)		3			(271)		(271)
Transfer of distributable reserves								0
Dividends paid						(1,267)		(1,267)
Dividends reinvested	3	453				(456)		0
Closing balance as at 30 June 2025	648	38,125	3	10,374	(3,486)	21,080	(2,551)	64,193

*£7,610k of the balance on the special reserve is available as distributable reserves during the remainder of the year ending 31 December 2025.

Statement of Changes In Equity

for the year ended 31 December 2024 (audited)

For the year ended 31 December 2024	Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Capital Reserve Unrealised £'000	Capital Reserve Realised £'000	*Special Reserve £'000	Revenue Reserve £'000	Total Reserves £'000
Opening balance as at 1 Jan 2024	289	1,288	0	5,481	(1,612)	25,279	(1,366)	29,359
Total comprehensive income for the period				4,612	(799)		(753)	3,060
Shares issued	171	17,457						17,628
Share issue expenses		(173)						(173)
Transfer of distributable reserves								0
Dividends paid						(1,866)		(1,866)
Dividends reinvested	3	336				(339)		0
Closing balance as at 31 December 2024	463	18,908	0	10,093	(2,411)	23,074	(2,199)	48,008

*£9,603k of the balance on the special reserve will be available as distributable reserves during the year ending 31 December 2025.

Statement of Changes In Equity

for the six-month period ended 30 June 2024 (unaudited)

For the HY ended 30 June 2024	Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Capital Reserve Unrealised £'000	Capital Reserve Realised £'000	*Special Reserve £'000	Revenue Reserve £'000	Total Reserves £'000
Opening balance as at 1 Jan 2024	289	1,288	0	5,481	(1,612)	25,279	(1,366)	29,359
Total comprehensive income for the period				2,081	(370)		(401)	1,310
Shares issued	124	12,613						12,737
Share issue expenses		(134)						(134)
Transfer of distributable reserves								0
Dividends paid						(1,952)		(1,952)
Dividends reinvested	1	131				(132)		0
Closing balance as at 30 June 2024	414	13,898	0	7,562	(1,982)	23,195	(1,767)	41,320

*£1,779k of the balance on the special reserve is available as distributable reserves during the remainder of the year ending 31 December 2024.

Condensed Balance Sheet

as at 30 June 2025

	Note	30 June 2025 (unaudited) £'000	31 December 2024 (audited) £'000	30 June 2024 (unaudited) £'000
Fixed assets				
Investments held at fair value		59,348	44,766	34,196
Current assets				
Debtors		10	10	6
Cash at bank		5,375	3,679	8,568
		5,385	3,689	8,574
Current liabilities				
Creditors: amounts falling due within one year		(540)	(447)	(1,450)
Net current assets				
		4,845	3,242	7,124
Net assets				
		64,193	48,008	41,320
Capital and reserves				
Called up share capital		648	463	414
Share premium account		38,125	18,908	13,898
Capital reserve		6,888	7,682	5,580
Capital redemption reserve		3	-	-
Special reserve		21,080	23,074	23,195
Revenue reserve		(2,551)	(2,119)	(1,767)
Equity shareholders' funds	6	64,193	48,008	41,320
Net asset value per share (p)		99.10	103.62	99.70

The accompanying notes on pages 33 and 34 are an integral part of the balance sheet.

Statement of Cash Flows

for the six-month period ended 30 June 2025

	Six-month period ended 30 June 2025 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000	Six-month period ended 30 June 2024 (unaudited) £'000
Cash flows from operating activities			
Investment Manager's fees paid	(670)	(762)	(421)
Cash paid to Directors	(16)	(63)	(38)
Other cash payments	(262)	(440)	(80)
Net cash outflow from operating activities	(948)	(1,265)	(539)
Cash flows from investing activities			
Purchase of investments	(14,768)	(14,379)	(6,357)
Net cash outflow from investing activities	(14,768)	(14,379)	(6,357)
Net cash outflow before financing	(14,768)	(15,644)	(6,896)
Cash flows from financing activities			
Proceeds from share issues	19,273	*17,628	12,737
Share issues costs	(138)	(173)	(134)
Dividends paid	(1,723)	** (1,866)	(873)
Net cash inflow from financing	(17,412)	15,589	11,730
Reconciliation of net cash flow to movement in net cash			
(Decrease)/increase in cash and cash equivalents	1,696	(55)	4,834
Cash and cash equivalents at the beginning of the period	3,679	3,734	3,734
Cash and cash equivalent at the end of the period	5,375	3,679	8,568
Reconciliation of loss on ordinary activities before taxation to net cash outflow from operating activities			
Profit on ordinary activities before taxation	(1,226)	3,060	1,310
Net gain on investments	186	(4,629)	(2,081)
(Increase)/decrease in debtors	1	200	203
Increase/(decrease) in creditors	93	104	29
Net cash outflow from operating activities	948	(1,265)	(539)

The accompanying notes on pages 33 and 34 are an integral part of the statement.

* This figure excludes the proceeds from those shares issued as part of the Dividend Reinvestment Scheme ("DRIS"). The total proceeds from share issues including the DRIS totals £17.967m.

** This figure excludes dividends paid and reinvested under the DRIS. If such dividends were included, then the total dividends paid in the year total £2.205m.

Notes To The Financial Statements

for the six-month ended 30 June 2025

1. General information

The Company is a public limited company incorporated in England and Wales. The registered address is 1350-1360 Montpellier Court, Gloucester Business Park, Gloucester, England, GL3 4AH. The principal activity is investing in un-listed growth companies.

2. Basis of accounting

The half-yearly financial report covers the six-month period ended 30 June 2025. The condensed financial statements for this period have been prepared in accordance with FRS 104 (“Interim Financial Reporting”) published in January 2022, and in accordance with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” published in July 2022 (“SORP”).

The comparative figures for the year ended 31 December 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.

The Financial Statements are prepared in pounds sterling, which is the functional currency of the company. All values in these financial statements are rounded to the nearest thousand (£’000), except where stated.

3. Going concern

The Board of Directors is satisfied that the Company has adequate availability to continue as a going concern and is satisfied that the Company has adequate resources to continue in business for the foreseeable future (being a period of twelve months from the date these Financial Statements were approved). In reaching this conclusion the Directors took into the account the nature of the Company’s business and Investment Policy, its risk management policies, and holdings of cash and cash equivalents. As at 30 June 2025, the Company held cash balances with a value of £5,374,847 (30 June 2024: £8,568,117) and held £7,152,150 in Money Market Funds (30 June 2024: nil). Cash flow projections show the Company has sufficient funds to meet all its expected expenditure for a period of twelve calendar months after the date of the financial statement. The Directors have reviewed the portfolio of qualifying investments and expect the Company to continue to satisfy the conditions of VCT compliance. Businesses in this increasingly diversified portfolio are performing well overall. Thus, the Directors believe it is appropriate to continue to apply the going concern basis in preparing the financial statements.

4. Segmental reporting

The directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

5. Earnings per share

Earnings per share is based on the loss attributable to shareholders for the six-month period ended 30 June 2025 of (£1,226,803) (30 June 2024: £1,309,701) and the weighted average number of ordinary shares in issue during the period of 58,565,680 (30 June 2024: 35,482,326). There is no difference between basic and diluted earnings per share.

6. Net asset value per share

The net asset value per share at 30 June 2025 is based on net assets of £64,192,447 (30 June 2024: £41,320,485) and the number of ordinary shares in issue on 30 June 2025 of 64,775,394 (30 June 2024: 41,445,052). There is no difference between basic and diluted net asset value per share.

7. Related party transactions

The Company retains Blackfinch Investments Limited as its Investment Manager. In addition to the Investment Manager's fee, Blackfinch Investments Limited also receives a secretarial and administration fee of 0.3% of NAV per annum and Receiving Agent fee of £10,000 per annum, paid quarterly and 0.12% of monies subscribed for shares under the offer.

	30 June 2025	to 30 June 2024
Investment Manager's fee	£767,230	£493,316
Administration fees	£92,068	£59,198
Receiving Agent fees	£27,990	£6,500
Promoter fees	£209,506	£134,084

The Directors who held office at 30 June 2025 and their interests in the shares of the Company (including beneficial and family interests) were:

		30 June 2025	30 June 2024
		Shares held	Shares held
Peter Hewitt	Director	5,112	5,087
Katrina Tarizzo	Director	-	-
Nicholas Pillow (appointed 3 September 2024)	Director	-	n/a
Reuben Wilcock (resigned 3 September 2024)	Director	3,330	3,314

Copies of the half-yearly report are being made available to all shareholders. Further copies are available free of charge from Blackfinch by telephoning 01452 717070 or by email to enquiries@blackfinch.com.

Directors and Advisers

Directors (all non-executive)

Peter Lionel Raleigh Hewitt (Chairman)
Katrina Tarizzo
Nicholas Pillow

Solicitors and Sponsor

Howard Kennedy Corporate Services LLP
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All of:

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Registrars

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Park Valley Mills
Meltham Road
Huddersfield, HD4 7BH

VCT Tax Adviser

Philip Hare & Associates LLP
Bridge House, 181 Queen Victoria Street
London, EC4V 4EG

Auditor

BDO LLP
55 Baker Street
London, W1U 7EU

Secretary

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Investment Manager, Promoter, Receiving Agent and Administrator

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