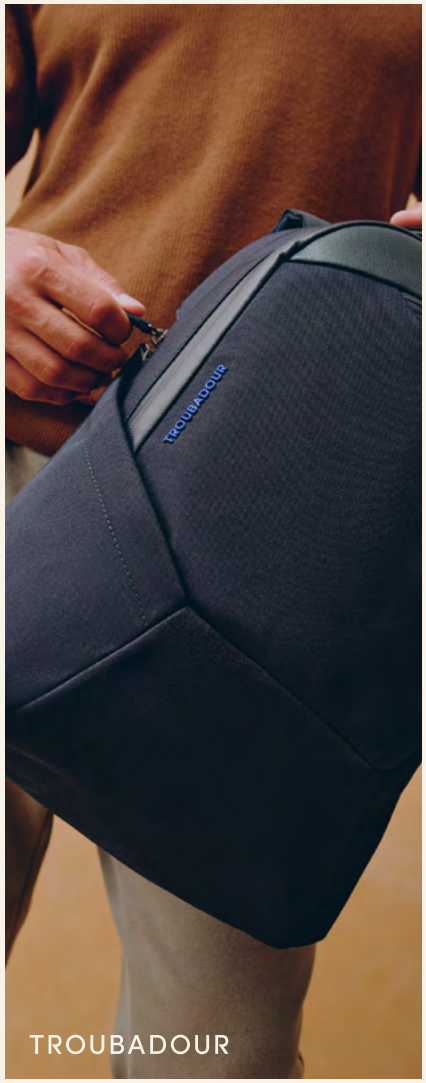
Pembroke VCT plc

Half-yearly report

for the six months ended 30 September 2026













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

Investment Objective

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

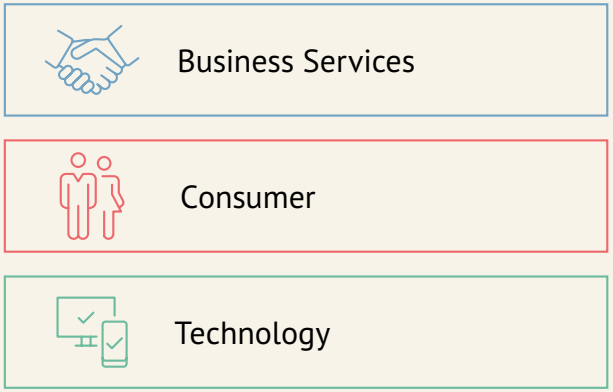
The Investment Manager supports the success of the Company through fundraising, fund management, marketing, investment management including investment pipeline, portfolio management, compliance, governance, and liaising with professional advisors.

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

Investment Strategy

The Company and the Investment Manager's investment strategy is focused on delivering long-term stable capital growth, accompanied by annual dividends, and further dividends may also be paid where significant realisations occur from the sale of portfolio assets (subject to realised profits, distributable reserves, liquidity and the VCT rules).

Its approach centres on investing in a diversified portfolio of carefully researched unquoted companies, operating within three key sectors known for their attractive fundamental characteristics:



To achieve its investment objective, the Company and the Investment Manager seek out companies with the following key attributes:

- **Talented leadership**: The Company and the Investment Manager prioritise companies led by what they consider to be talented founders and management teams, with a proven track record in their respective fields.
- **Strong business models**: The Company and the Investment Manager's focus is on companies with attractive business models and solid company fundamentals.
- **Market disruptors**: The Company and the Investment Manager seek companies that have the potential to disrupt large markets with a standout and innovative product or service.
- **Compelling valuations**: The Company and the Investment Manager carefully evaluate investment opportunities to ensure a compelling entry valuation.
- **Value growth potential**: Companies in the portfolio demonstrate a credible and justifiable path to achieving significant value growth, potentially leading to an exit event within a four-to-eight-year time horizon.

By adhering to these principles, the Company aims to deliver strong returns for its investors while maintaining a disciplined and responsible approach to investment management.

The Company and the Investment Manager will maintain their focus on businesses within the three key sectors, utilising deal origination to continue to access quality new investment opportunities.

"To back every great founder with the investment and partnership to build something remarkable"



Pembroke VCT

Financial Highlights 5
Performance 6
Chair's Statement 7
Key Performance Indicators (KPIs) 10

Investments

Segment Analysis 12
Investment Portfolio 13
Investment Manager's Review 16
Investment Review 39
Principal Risks and Uncertainties 52
Statement of Directors' Responsibilities 53

Financials

Condensed Income Statement 55
Condensed Balance Sheet 57
Condensed Statement of Changes in Equity 58
Condensed Statement of Cash Flow 60
Notes to the Condensed Financial Statements 61
Corporate Information 63

Financial Highlights

for the six months ended 30 September 2026

Net asset value per share

105.1p

(September 2025: 99.0p)
(March 2026: 97.6p)

Net asset value total return per share

150.6p

(September 2025: 141.0p)
(March 2026: 143.1p)

Dividend per share

5.5p

(declared in November 2026)

Six-month period to September 2025: 2.0p paid
Year to March 2026: 5.5p paid

Increase of portfolio value over cost

66%

(September 2025: 63%)
(March 2026: 69%)

Net asset value

£307.5m

(September 2025: £255.9m)
(March 2026: £286.2m)

Total value of investments

£245.4m

(September 2025: £220.6m)
(March 2026: £234.8m)

Cash invested in two new investments

£2.6m

Six-month period to September 2025: £13.2m invested in five new investments
Year to March 2026: £19.7m in seven new investments

Cash invested in nine follow-on investments

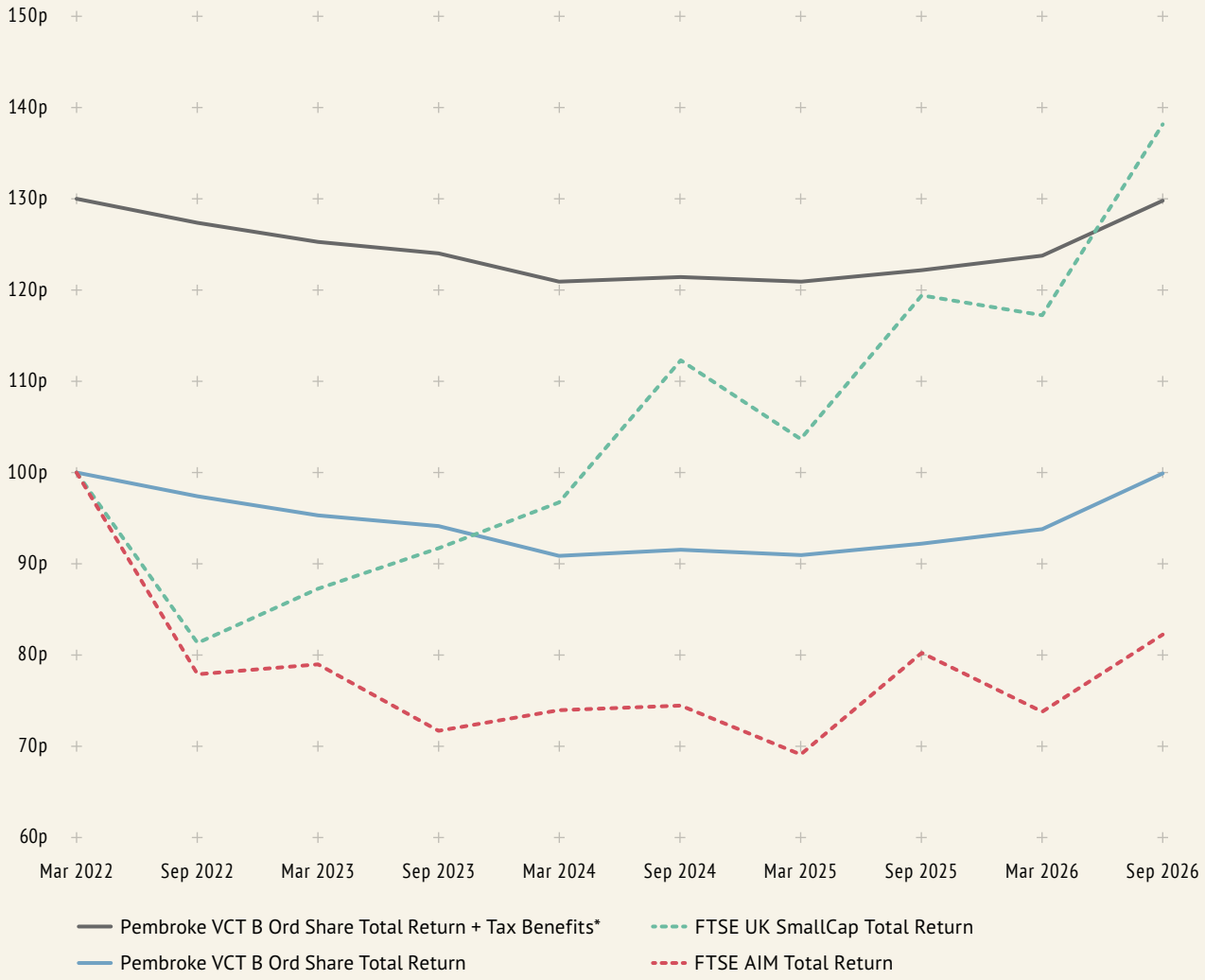
£11.6m

Six-month period to September 2025: £7.1m in six follow-on investments
Year to March 2026: £14.8m in 13 follow-on investments

Increase in portfolio value over cost is an Alternative Performance Measure (APM) calculated as total portfolio fair value including interest divided by cost (see page 15).

Performance

The graph compares the total returns on an investment of 100p in the Company's B Ordinary Shares over five years (the minimum holding period under VCT rules), assuming dividends are not 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 is presented as an additional benchmark illustration.



*Tax benefits include a 30% (20% if invested after 5 April 2026) initial income tax credit on invested cost and exclude income tax benefits on dividends and capital gains tax benefits on VCT shares.

Chair's Statement



I am pleased to present the half-yearly report for Pembroke VCT plc for the six-month period ended 30 September 2026.

This is my final half-yearly report as Chair. After fourteen years on the Board, I will step down as Chair and as a Director on 1 January 2027, and I am delighted that David Charters will join the Board as Chair from that date. Over those fourteen years, the Board and the Investment Manager have grown the Company from a new VCT into a fund with net assets of over £300 million, returning more than £100 million to shareholders and supporting many founders as they build their businesses.

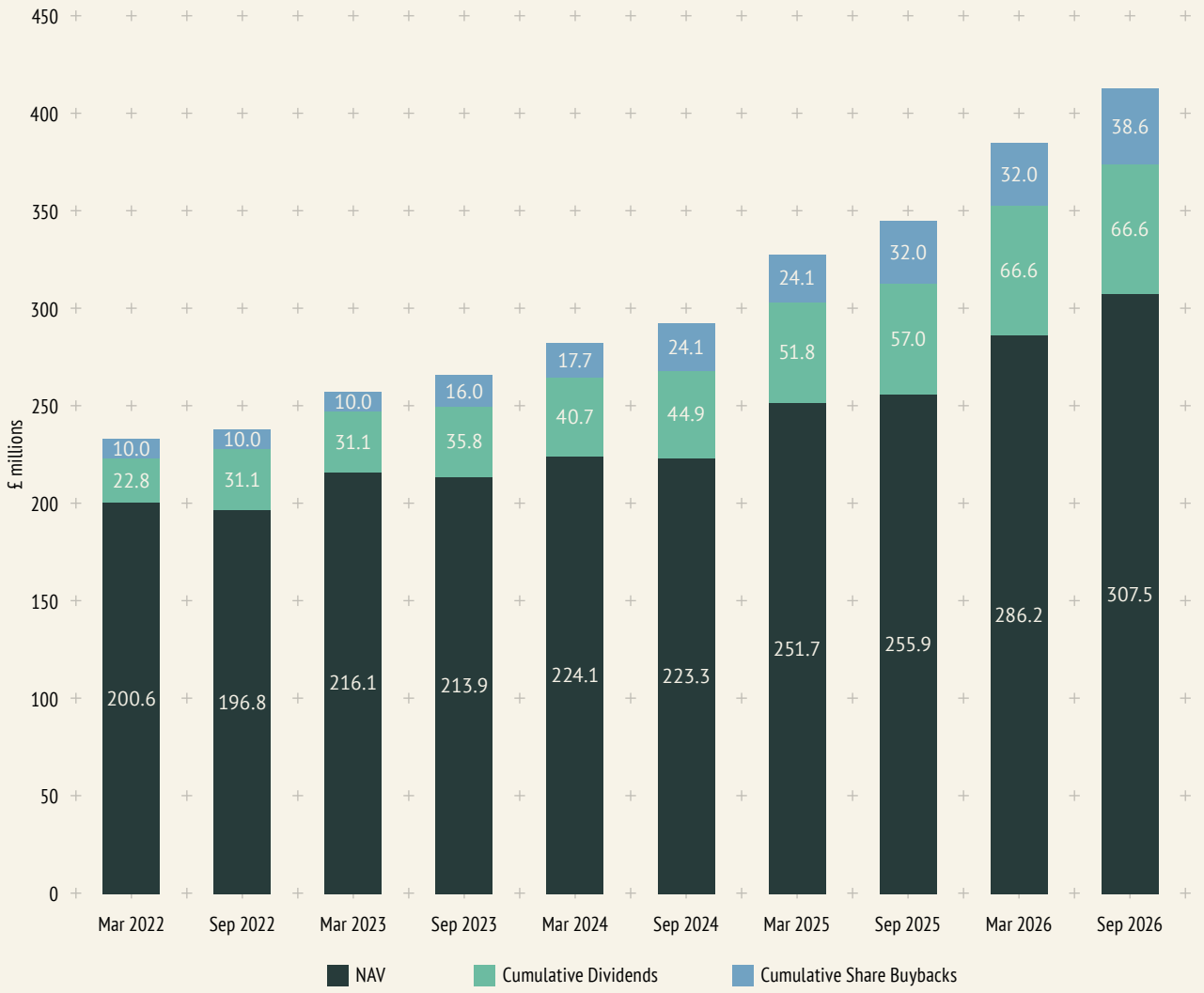
Performance and Results

The Company made a profit of £21.7 million in the six months to 30 September 2026 (September 2025: £3.6 million). Net investment gains contributed £23.7 million and investment income was £1.5 million. Investment Manager fees were £3.0 million and Company expenses were £0.4 million.

The Net Asset Value ("NAV") at 30 September 2026 was a record £307.5 million, equivalent to 105.1 pence per share (March 2026: 97.6 pence). This is an increase of 7.5 pence per share, or 7.7%, over the period. No dividends were paid in the period. The Board has since declared a dividend of 5.5 pence per share, payable in January 2027, as set out below.

The Company's Total Return per share (NAV per share plus cumulative dividends paid) is 150.6 pence, an increase of 7.5 pence per share since 31 March 2026 and up by 9.6% over one year to September 2026.

NAV, dividends and buybacks



Chair's Statement continued

Exits

The period included two successful exits. PEAK:AIO was acquired by NetApp, the NASDAQ-listed data infrastructure company, just over a year after our initial investment in September 2025. This is the Company's first exit from a technology investment and one of its most successful exits to date. The Company also sold its investment in KX a 2.6x return on cost.

Investment Portfolio Overview

The Company's investments were valued at £245.4 million at 30 September 2026, representing a 66% uplift on overall cost. 80% of the portfolio is now valued above cost.

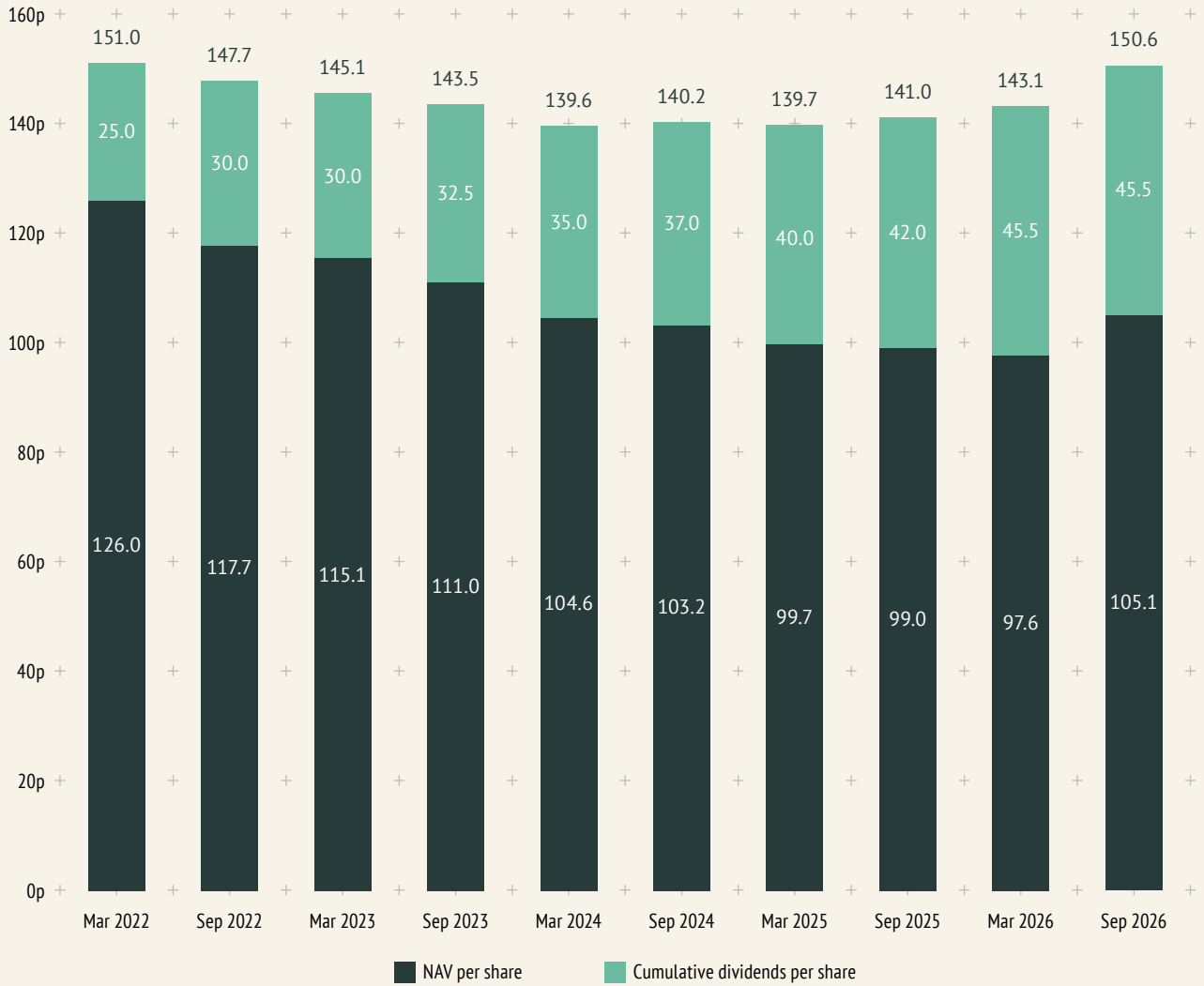
During the period, the Company invested £14.2 million, comprising £2.6 million in two new companies, Kaizan and Equals, and a further £11.6 million across nine existing portfolio companies to support their growth.

We are pleased with the strong performers in the portfolio, notably Coat, Bloobloom, Ryft, TALA and With Nothing Underneath. Ten portfolio companies are now individually valued at more than £50 million, together representing £111.7 million of portfolio value.

Some portfolio companies continue to face challenges. OnePlan, Dropless and JustWears are working through difficult trading conditions, and the Investment Manager is working closely with their management teams. Rated People was unable to secure new funding or complete a sale and has entered Creditors' Voluntary Liquidation. The investment has been written off in full.

Further detail is set out in the Investment Manager's Review and Investment Portfolio.

NAV total return per share performance



Chair's Statement continued

Valuation

Investments are valued in accordance with the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines, December 2025. Valuations are prepared by the Investment Manager each quarter, reviewed and approved by the Board, and audited annually. The Board supports the valuations put forward by the Investment Manager in this report.

Fundraising

The 2025/26 Offer raised £40.8 million. We thank our shareholders for their continued support.

In September 2026 the Company launched a new Offer to raise up to £40 million, with an over-allotment facility of up to a further £20 million. The Investment Manager continues to see a strong pipeline of new opportunities, alongside opportunities to invest further in existing portfolio companies.

Dividends and Share Buybacks

Since inception, the Company has returned £115.1 million to shareholders through dividends and buybacks. Following the exits achieved during 2026, the Company has declared a dividend of 5.5 pence per share, payable in January 2027. This exceeds the Company's annual dividend target of 5.0 pence per share. The Company continues with its policy to pay additional dividends above its target as investment exits are achieved.

In April 2026 the Company bought back 7,233,786 shares at 91.37 pence per share, for an aggregate consideration of £6.6 million. This was at a 5% discount to NAV in line with the Company's policy. Since the period end, the Company has bought back 9,954,934 shares at 99.85 pence per share and for an aggregate consideration of £9.9 million. The Board intends to continue considering share buybacks every six months.

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

VCT Status

Philip Hare & Associates advises the Board on ongoing compliance with HMRC rules for VCTs. The Board has been advised that Pembroke VCT continues to meet the HMRC conditions for maintaining its approval as a venture capital trust.

As reported in the Annual Report, upfront income tax relief on VCT subscriptions was reduced from 30% to 20% for shares issued on or after 6 April 2026. The same Budget increased the annual and lifetime investment limits for qualifying companies.

The Board remains disappointed by the reduction in tax relief, which risks dampening fundraising across the sector. However, it welcomes the increased investment limits and the continued role of the VCT scheme in supporting UK growth companies. The Board will continue to monitor the effect of the change on the Company's current offer.

Outlook

The exit of PEAK:AIO shows the value our broader technology strategy can create in a short period. With ten companies individually valued above £50 million and a healthy pipeline, the Board is positive about the opportunities ahead.

The Board and the Investment Manager remain conscious of the macro-economic and geopolitical environment. We are confident that the founders of our portfolio companies will continue to adapt and pursue growth, and we will continue to work with the Investment Manager to generate further returns for shareholders.

Board Succession

It has been a privilege to serve on the Board of Pembroke VCT since its inception in 2012. I would like to thank my fellow Directors, the Investment Manager and our shareholders for their support. I wish David every success as Chair and am confident the Company will be in good hands.

Jonathan Djanogly
Chair
25 November 2026

Key Performance Indicators (KPIs)

NAV per share

The Net Asset Value (NAV) per share of the Company is the sum of the underlying assets less the liabilities of the Company, divided by the total number of shares in issue. The Company's target is for the NAV per share to remain level or increase after adjusting for dividends paid.

Sep 2026	Mar 2026	Sep 2025
105.1p	97.6p	99.0p

NAV per share increased by 7.5 pence, or 7.7%, over the six-months to 30 September 2026 from 97.6 pence per share to 105.1 pence per share. This is mainly as a result of the Company's portfolio growth.

NAV total return per share

This is the most widely used measure of performance in the VCT sector. Total return per share is an APM that is calculated as the NAV per share plus cumulative dividends paid per share. NAV total return per share enables shareholders to evaluate more clearly the performance of the Company, as it combines past dividend performance with the current value of the investment portfolio.

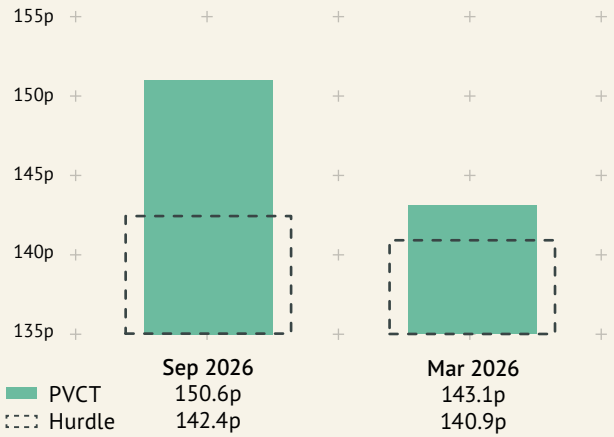
The Company's total return has seen an increase of 7.5 pence, or 7.7% over the six months to 30 September 2026. 3.5% over the past five years and 39.1% over the past 10 years. The total return continues to achieve the growth target hurdle measured by the Board on the performance of the Investment Manager.

Increase in total return per share	
10 years	39.1%
5 years	3.5%
3 years	6.4%
1 year	9.6%

Total return pence per share:	Sep 2026	Mar 2026	Sep 2025
Cumulative dividends paid at the beginning of the period	45.5	40.0	40.0
Dividends paid during the period	–	5.5	2.0
Total dividends paid since launch	45.5	45.5	42.0
Closing NAV per share	105.1	97.6	99.0
Total return per share	150.6	143.1	141.0

One of the hurdles for the Investment Manager to be paid a Performance Incentive Fee ("PIF") when a profitable exit is achieved is for the total return per share to increase by 3.0 pence per year from August 2020 (124.1 pence) or 3% of the NAV per share if the NAV per share is below 100.0 pence.

Hurdle vs actual total return per share



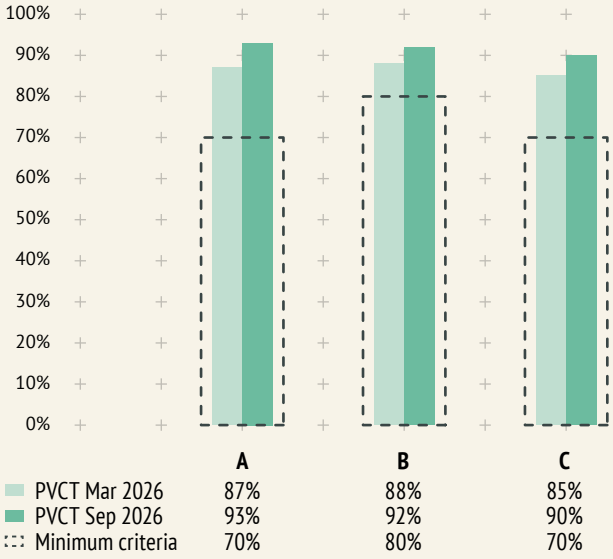
Qualifying percentages under VCT rules

The Company complies with the VCT rules which require it to maintain the following criteria.

A: The Company's income in the period has been derived wholly or mainly (70% plus) from shares or securities

B: At least 80% of the value of the Company's investments has been represented throughout the period by shares or securities comprised of qualifying holdings of the Company.

C: For funds raised after 5 April 2011, at least 70% by value of the Company's qualifying holdings has been represented throughout the period by holdings of eligible shares.



	A	B	C
PVCT Mar 2026	87%	88%	85%
PVCT Sep 2026	93%	92%	90%
Minimum criteria	70%	80%	70%

*The values on these APMs are computed based on specific HMRC rules and are not in line with any GAAP.
Other KPIs in the annual report that are not included in this report are subject to an annual test.

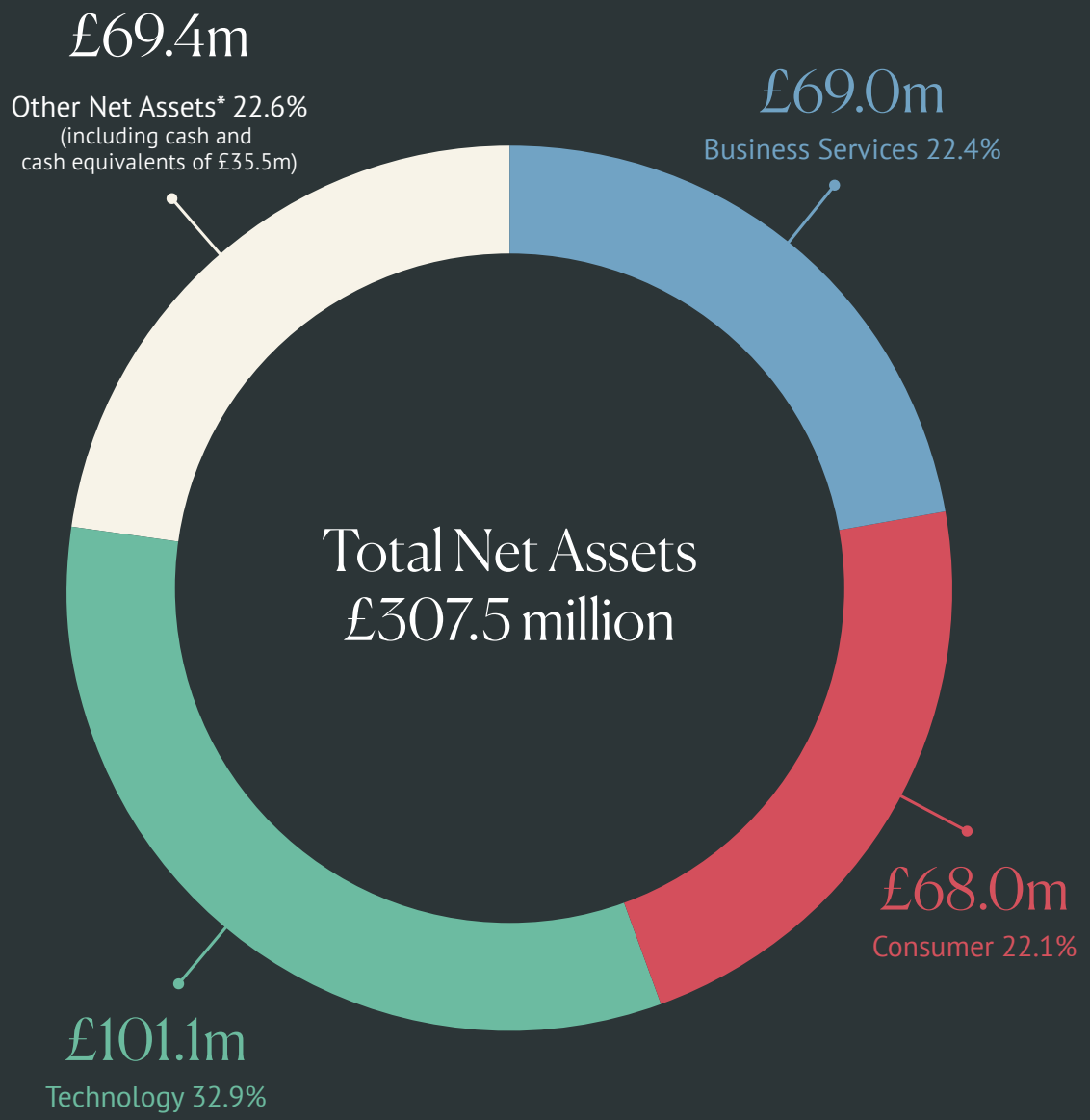
Investments



Segment Analysis

Segmental breakdown of the investment portfolio based on net assets at 30 September 2026.

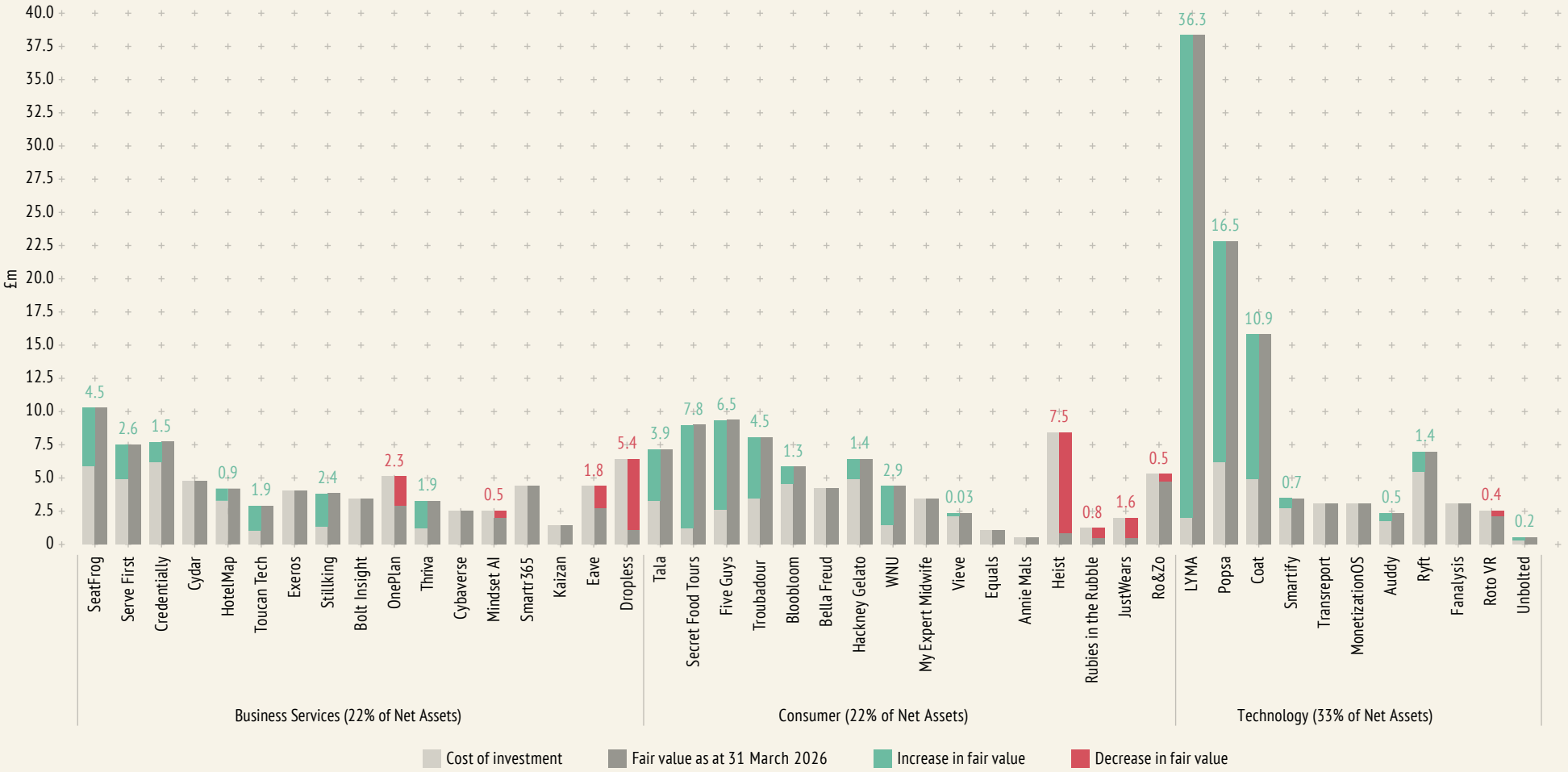
Pembroke VCT has a sector-balanced portfolio and liquidity for new and follow-on investments.



*Includes interest rolled up in fixed income investments

Investment Portfolio

Investment portfolio valuation vs cost



Investment Portfolio
continued

	As at 30 September 2026			As at 31 March 2026			As at 30 September 2025		
	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV
Business Services									
SeatFrog	5,800	10,349	3.4	5,800	10,349	3.6	5,800	10,068	3.9
Credentially	6,247	7,764	2.5	6,247	7,764	2.7	5,000	6,517	2.5
Serve First	5,000	7,557	2.4	5,000	7,557	2.6	2,000	2,000	0.8
Cydar	4,800	4,800	1.6	4,800	4,800	1.7	4,800	4,800	1.9
OnePlan	5,105	2,852	0.9	5,000	4,438	1.6	5,000	6,448	2.5
HotelMap	3,300	4,200	1.4	3,300	4,200	1.5	3,300	4,200	1.6
Exeros	4,000	4,000	1.3	4,000	4,000	1.4	4,000	4,000	1.6
Stillking	1,452	3,828	1.2	1,452	3,828	1.3	1,452	3,828	1.5
Smartr365	4,330	4,330	1.4	3,500	3,500	1.2	3,500	3,500	1.4
Bolt Insight	3,500	3,500	1.1	3,500	3,500	1.2	–	–	–
Dropless	6,350	1,000	0.3	6,350	3,431	1.2	6,000	3,081	1.2
Thriva	1,330	3,266	1.1	1,330	3,266	1.1	1,330	3,266	1.3
Toucantech	1,000	2,930	1.0	1,000	2,930	1.0	1,000	2,437	1.0
CybaVerse	2,500	2,500	0.8	2,500	2,500	0.9	2,500	2,500	1.0
Mindset AI	2,500	2,000	0.6	2,250	2,250	0.8	2,000	2,000	0.8
Eave	4,400	2,643	0.9	4,400	1,262	0.4	4,400	1,840	0.7
Kaizan	1,500	1,500	0.5	–	–	–	–	–	–
Wishi	–	–	–	153	114	0.0	153	114	0.0
Peckwater Brands	–	–	–	–	–	–	4,000	8,043	3.1
	63,114	**69,019**	**22.4**	**60,582**	**69,689**	**24.5**	**56,235**	**68,642**	**26.8**
Consumer									
Five Guys	2,726	9,267	3.0	2,726	9,267	3.3	2,726	9,772	3.8
Secret Food Tours	1,195	8,947	2.9	1,195	8,947	3.1	1,195	8,496	3.3
Troubadour	3,540	8,073	2.6	2,540	7,073	2.5	2,540	6,169	2.4
Hackney Gelato	5,000	6,424	2.1	5,000	5,878	2.1	5,000	5,878	2.3
Tala	3,200	7,069	2.3	3,200	5,771	2.0	3,200	3,510	1.4
Bloobloom	4,500	5,796	1.9	4,500	5,223	1.8	4,500	4,773	1.9
Bella Freud	4,279	4,279	1.4	4,279	4,279	1.5	4,279	4,191	1.6
With Nothing Underneath	1,500	4,381	1.4	1,500	3,148	1.1	1,500	2,744	1.1
My Expert Midwife	3,375	3,375	1.1	3,000	3,000	1.0	3,000	3,000	1.2
Ro&Zo	5,300	4,780	1.5	3,100	2,580	0.9	3,100	3,100	1.2
Vieve	2,206	2,232	0.7	2,206	2,232	0.8	1,000	1,025	0.4
Equals	1,110	1,110	0.4	–	–	–	–	–	–
Heist	8,349	883	0.3	8,349	1,754	0.6	8,349	2,508	1.0
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
JustWears	2,000	420	0.1	2,000	420	0.1	2,000	420	0.2
KX	–	–	–	700	1,800	0.6	700	1,654	0.6
Chucs Restaurants	–	–	–	–	–	–	2,220	200	0.1
KXU	–	–	–	–	–	–	1,034	790	0.3
N is for Nursery	–	–	–	–	–	–	3,000	8,750	3.4
	50,108	**68,046**	**22.1**	**46,123**	**62,382**	**21.8**	**51,171**	**67,990**	**26.6**

Investment Portfolio
continued

	As at 30 September 2026			As at 31 March 2026			As at 30 September 2025		
	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV
Technology									
LYMA	2,000	38,289	12.4	2,000	38,289	13.4	2,000	34,359	13.4
Popsa	6,250	22,711	7.4	6,250	22,711	7.9	5,200	17,957	7.0
Coat	5,000	15,884	5.2	5,000	15,884	5.5	5,000	10,735	4.2
PEAK:AIO	–	–	–	3,713	3,713	1.3	3,713	3,713	1.5
Smartify	2,650	3,395	1.1	2,300	3,045	1.1	2,300	3,045	1.2
Transreport	3,000	3,000	1.0	3,000	3,000	1.0	3,000	3,000	1.2
MonetizationOS	3,000	3,000	1.0	3,000	3,000	1.0	–	–	–
Roto VR	2,500	2,073	0.7	2,500	2,073	0.7	2,250	1,823	0.7
Ryft	5,460	6,889	2.2	960	1,682	0.6	660	660	0.4
Auddy	1,800	2,322	0.7	1,800	1,108	0.4	1,800	1,108	0.4
Fanalysis	2,999	2,999	1.0	999	999	0.3	999	999	0.4
Unbolted	400	553	0.2	400	553	0.2	400	553	0.2
Rated People	–	–	–	641	189	0.1	641	189	0.1
	35,059	**101,115**	**32.9**	**32,563**	**96,246**	**33.5**	**27,963**	**78,141**	**30.5**
Total Portfolio before interest	148,281	238,180	77.4	139,268	228,317	79.8	135,368	214,773	83.9
Interest rolled up in fixed-income investments	–	7,247	2.4	–	6,484	2.2	–	5,797	2.3
Total Portfolio including interest	148,281	245,427	79.8	139,268	234,801	82.0	135,368	220,570	86.2
Other Net Assets	62,029	62,029	20.2	51,421	51,421	18.0	35,376	35,376	13.8
Net assets	**210,310**	**307,456**	**100.0**	**190,689**	**286,222**	**100.0**	**170,744**	**255,946**	**100.0**

Investment Manager's Review



Investment Manager's Review

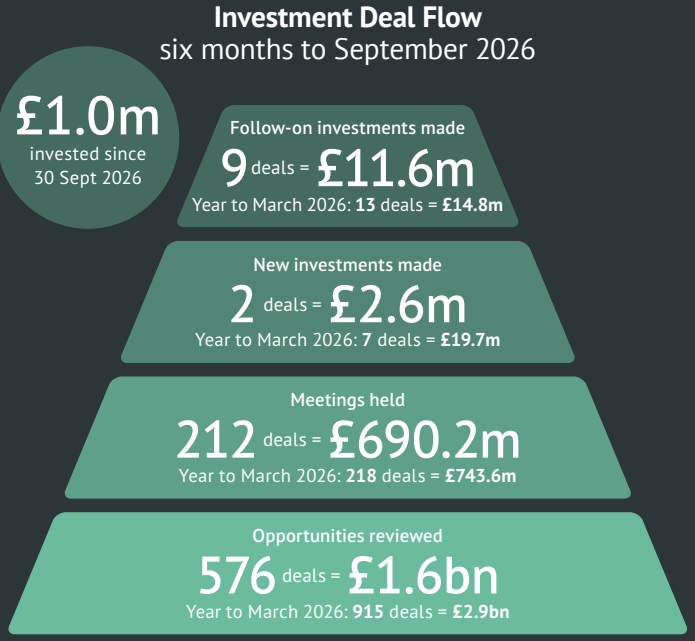
The first half of the 2027 financial year marked a period of strong performance across the portfolio. The period included the exits of KX and PEAK:AIO, the latter being one of the most successful exits in the Company's history. We maintained a disciplined and proactive approach to originating high-quality investment opportunities, and actively managed the Company's investments, contributing to the creation of value across the portfolio, and delivering tangible outcomes for shareholders. We continued to work closely with both new and existing portfolio companies to strengthen management teams, optimise operating structures, and leverage technology to accelerate growth and profitability. This approach has delivered clear results, with the portfolio continuing to demonstrate sustainable growth and improving quality of earnings, reinforcing the strength of our strategy and execution.

The period culminated in another record net asset value of over £300 million, alongside £105 million of cash returned to shareholders since inception, demonstrating the resilience of the portfolio and our continued ability to realise exits, crystallise value, and generate returns for shareholders. This performance primarily reflects the portfolio's success in growing its businesses and PIM's ability to identify and support high-quality businesses and founders. It also underpins our confidence in the future pipeline of investment opportunities, despite the challenges and less favourable outcomes experienced by some legacy investments.

We have continued to deploy capital selectively and with conviction, prioritising both new opportunities and our highest-performing existing investments, with a clear focus on scaling businesses and driving profitable growth in a challenging environment.

The successful exit of PEAK:AIO, achieved just over a year after our initial investment in September 2025, demonstrates the quality of our investment strategy. Being our first technology exit since we broadened our strategy to include greater exposure to the sector, it shows our ability to identify and support exceptional founders and businesses capable of delivering significant shareholder value in a relatively short period.

As Investment Manager to Pembroke VCT, our focus remains centred on three core priorities: delivering successful fundraises, originating and executing high-quality investments, and driving sustainable value creation across the portfolio.



Fundraising

Following a successful fundraising year to April 2026 in which the Company raised £40.8 million, we launched our latest fundraising programme and Prospectus in September 2026. This result was achieved despite a highly competitive market backdrop, shaped by global geopolitical uncertainty and the reduction in VCT income tax relief from 30% to 20%, effective from 6 April 2026.

We continue to strengthen relationships with financial intermediaries across the UK and are leveraging technology, including artificial intelligence, to enhance our investor and adviser engagement activities. These initiatives are improving the effectiveness of our communications, broadening our reach and supporting future fundraising growth.

Sourcing and Executing Investment Opportunities

During the period, we deployed £14.2 million across 11 investments, comprising two new investments and nine follow-on investments. We continued to see a healthy volume of high-quality opportunities, supported by our established origination network, strong market presence and deep relationships with founders, advisers and other market participants. Capital was deployed into businesses aligned with our investment strategy and offering compelling growth potential.

Follow-on capital was directed towards our strongest-performing portfolio companies, supporting their continued expansion and value creation initiatives. We also continued to back companies that have grown more slowly than our original investment thesis anticipated but are still making progress. We know that building a business is rarely a straight line, so we stay alongside our founders through the difficult stretches. We provide capital where the case for it is clear, together with practical support from our investment and value creation teams. We remain disciplined in our investment approach and are encouraged by the quality of the pipeline, which provides a strong foundation for future deployment and portfolio growth.

Investment Manager's Review continued

Driving Value Across the Portfolio

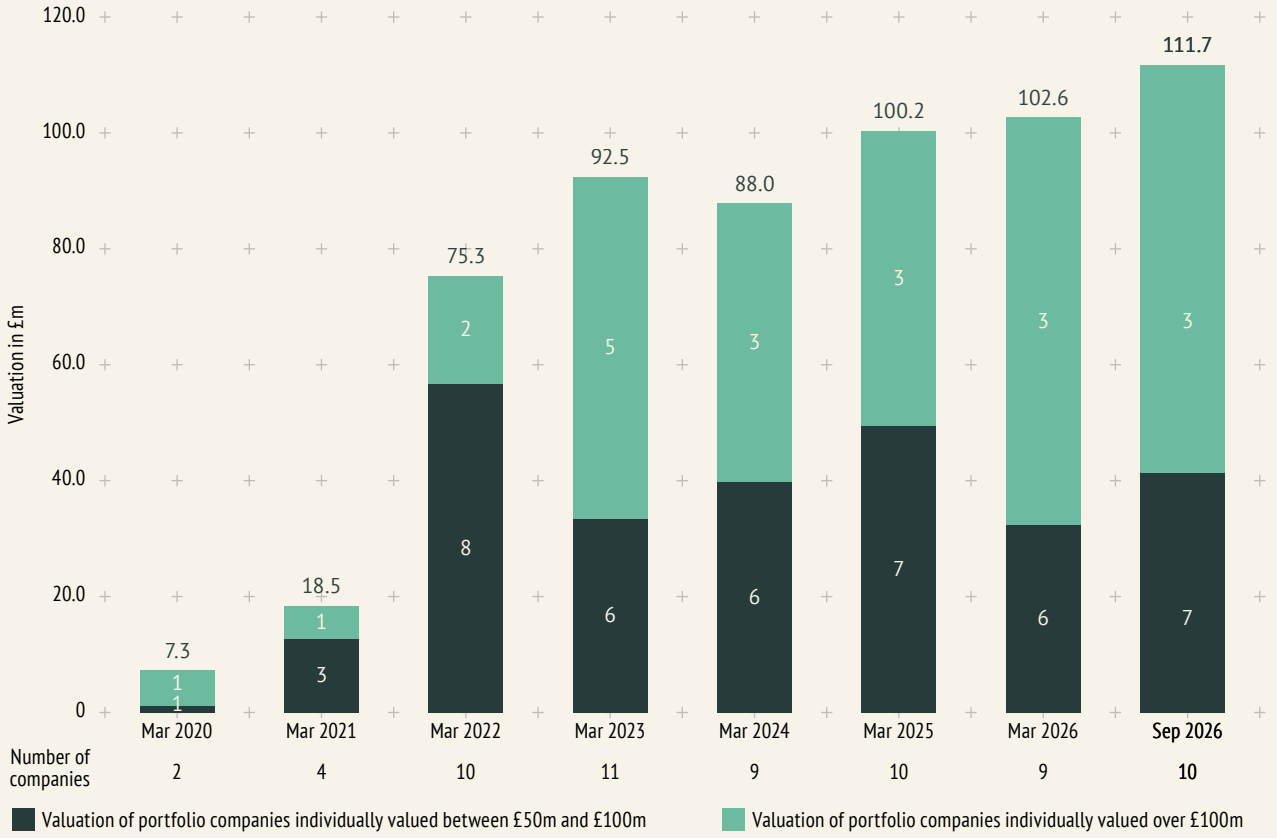
We remained focused on actively supporting our portfolio companies through evolving market conditions, providing tailored strategic guidance to help them adapt operations, manage cost pressures, navigate leadership transitions, and respond effectively to business challenges. This was complemented by a continued focus on leveraging technological advancements, including AI, to drive operational efficiency, enhance scalability, and support sustainable growth and profitability.

A core part of our investment philosophy is backing exceptional founders and management teams. Their clarity of vision, operational discipline, and agility in execution reduce risk and enable us to act as a true partner rather than a passive investor. We strengthened governance across the portfolio by appointing experienced, industry-qualified non-executive directors and chairpersons, enhancing strategic oversight, sector expertise, and independent challenge as businesses scale toward exit.

This hands-on, founder-led approach continues to underpin the portfolio's resilience and progression. Despite realisations over the years, ten of our portfolio companies are individually valued in excess of £50 million, up from just two in 2020, and together represent £111.7 million (or 47%) of the total portfolio value. This reflects our ability to scale and support our high-performing, more established businesses and to exit mature investments, while continuing to back new emerging companies that enhance diversification and future growth potential.

Across the portfolio, this has translated into strong commercial and operational progress, with businesses delivering revenue growth, strengthening competitive positions, improving operational efficiency and enhancing the quality of earnings, while also deepening strategic partnerships. Together, these developments support ongoing value creation and further strengthen the portfolio's potential for future realisations.

Companies individually valued at greater than £50m enterprise value



The movement in the number of portfolio companies reflects prior-year realisations, valuation changes and additions made during the current period, while the increase in aggregate value demonstrates the continued growth and performance of the portfolio.

Investment Manager's Review continued

The Value Creation Team

Following the establishment of our Value Creation Team, as reported in our 2026 Annual Report, we have continued to strengthen our support for founders and management teams across the portfolio. During the period, the team partnered with portfolio companies on strategy, AI adoption, go-to-market execution and leadership development, with a particular focus on driving operational efficiencies, improving margins, supporting fit-for-purpose recruitment and assisting with fundraising initiatives.

How We Work

Each company follows the same four-step process, with each step building on the last, and draws on whichever of our four areas of focus will make the biggest difference.

01 Assess
An outside-in review of leadership, business model, operations and cash runway.

02 Prioritise
A focused plan agreed with founders and the board, with clear owners and timelines.

03 Deliver
Hands-on work with management — senior hires, AI implementation, growth and financial planning.

04 Measure
Performance is tracked after each intervention and fed back into future strategy decisions.

Executive Support

- Executive search for C-suite roles
- Chair and NED appointments
- Post-hire reviews and succession

Emma, at Pembroke, introduced us to exceptional candidates we would never have uncovered ourselves. We now have the entire C-suite leadership team in place to take the business to its next stage of growth thanks to Pembroke.

Sally, *CEO, TALA*

12 board appointments

14 executive appointments

AI & Innovation

- AI data platforms implemented
- Portfolio AI workshops and events
- AI readiness reviewed on new deals

Felix at Pembroke's help came at exactly the right moment. With it we turned one insight into a plan for how we run the whole growth function.

Jamie, *Director of Growth, WNU*

15+ companies with AI data platforms

30+ AI sessions and workshops held

Marketing & Positioning

- Brand and market positioning reviews
- eCommerce & digital marketing optimisation
- Product launch planning and support

Pembroke's value creation team took us from vision and values through to messaging, positioning and a go-to-market plan we actually use... It's the most hands-on, commercially useful support I've had from an investor.

Jay, *Co-founder & CEO, Exeros*

15 growth reviews completed

10 marketing initiatives supported

Strategy Development

- Investor-ready materials for fundraising
- Go-to-market analysis and planning
- Exit strategy and transaction readiness

Pembroke has backed us three times since February 2025... They worked with us on everything from sharpening our deck to building a stronger data room, which helped us close a £20 million Series B.

Sadra, *Co-founder, Ryft*

£20m+ follow-on capital raised

5+ value creation plans in place

Figures since the team's establishment in March 2025. Follow-on capital: total raised in rounds supported by the team.

Investment Manager's Review continued

Overall Portfolio Performance

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

New Investments

The Company made two new investments, totalling £2.6m.

KAIZAN
EQUALS

Follow-on Investments

The Company deployed £11.6m on nine follow-on investments.

OnePlan · Mindset AI · FINALYSIS · TROUBADOUR · ryft. · Ro&Zo · smartr.365 · My Expert Midwife · SMARTIFY

Exit

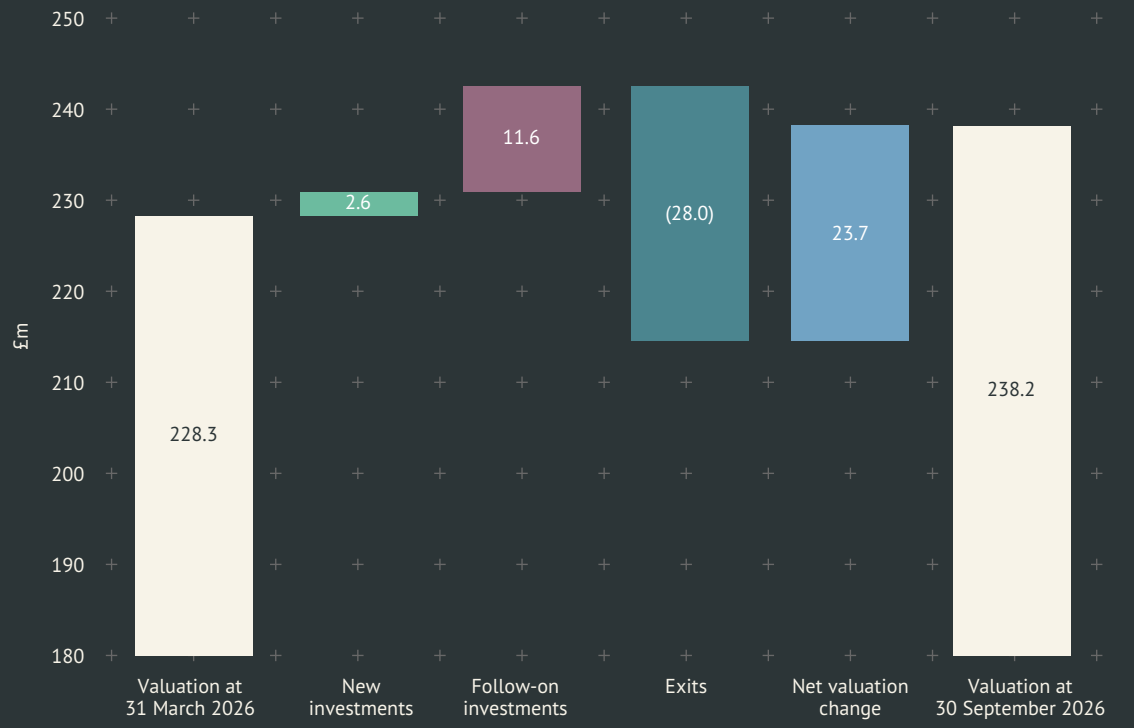
Pembroke completed two exits generating a positive return in total.

PEAK AIO
KX

Net Valuation Change

The portfolio valuation increased by £23.7m, which reflects the growth of portfolio companies.

HACKNEY Gelato · TALA · WNU · PEAK AIO · ryft. · AUDDY · bloobloom



The portfolio value as at September 2026 represents a 66% uplift on cost (March 2026: 69%; September 2025: 63%). The uplift continues to reflect strong underlying trading performance in many of our portfolio companies and valuation growth within existing holdings, net of realisations and investment activity during the period.

This level of appreciation has been achieved despite a number of recent investments continuing to be held at cost, reflecting the strength and maturity of the broader portfolio.

While geopolitical challenges, ongoing macroeconomic uncertainty and a changing global landscape have introduced volatility, many of our portfolio companies have continued to adapt with discipline and agility. Management teams remain focused on both growth and operational efficiency. Diversification of customer acquisition channels and expansion into business-to-business (B2B) markets, together with ongoing investment in automation and technology, are supporting earnings growth and margin improvement across the portfolio.

As a result, a growing number of portfolio companies are delivering sustainable growth, improving margins and enhancing profitability, reinforcing the strength of the underlying portfolio and supporting continued value creation. Notable performers include Coat, Bloobloom, Ryft, TALA, Popsa, and With Nothing Underneath, all of which continue to demonstrate strong trading momentum and robust growth trajectories.

Investment Manager's Review continued

Strong performers in our portfolio



COAT

Coat maintained its strong growth, delivering record trading results. Its in-house fulfilment centre in Harrow is now fully operational and running more efficiently than ever, handling record order volumes while improving margins. Coat was named in The Sunday Times 100 Fastest Growing Companies for the second consecutive year.



bloobloom

Bloobloom continued to build its brand-led retail model, including the introduction of its seasonal collections, a summer campaign shot in Marseille and an autumn campaign celebrating London. The company has now moved into profitability and is developing "Theia", an AI-powered optician and sales assistant designed to support customers online and in store.



TALA

TALA accelerated its growth over the last year, whilst also seeing significant improvement in margins and profitability. Alongside its two established London stores, the brand announced its first regional store at St James Quarter in Edinburgh to open in November, as well as a pop-up in Bicester Village for peak trading season. The brand's hero product, the Cocoon hoodie, was the subject of a viral campaign in the autumn that saw the brand drive record new customer acquisition.

Investment Manager's Review continued

Strong performers in our portfolio (continued)



Popsa

Popsa's growth continued to accelerate throughout the summer with a record-breaking August for new customers whilst delivering increased profitability and lower customer acquisition costs year-on-year. The AI memory curation platform topped off the quarter by surpassing the £50 million trailing twelve-month revenue milestone.



ryft.

Ryft successfully raised a £20 million Series B funding round, with Pembroke VCT investing £4.5 million. It was the largest Series B raise for a UK payments company in 2026. Ryft has tripled the volume of payments it processes over the past year and now serves more businesses. The funding will support expansion in Europe and the US and a move towards larger enterprise clients.



WNU
London, England

With Nothing Underneath (WNU) nearly doubled its revenue over the past year, led by its "My Forever Pieces" collaboration with Lucy Williams, which launched as a Vogue exclusive. WNU opened its fifth store in Bath in November, and secured trademarks in the US, EU, Australia and UAE to support international growth.

Investment Manager's Review continued

Challenges Faced by Some Portfolio Companies









We recognise that some of our portfolio companies face challenges in the current geopolitical and economic environment. OnePlan, Dropless, JustWears and Rated People have each 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.

Following the conclusion of its Olympic contracts, **OnePlan**'s revenue was lower than the previous year. However, the transition to a recurring revenue model carried out at the start of the year is already delivering results: subscriptions to its core venue planning platform are now making up almost all of its revenue and continuing to grow. The platform continues to be used by major events, including the Heritage Classic Foundation, organiser of the PGA Tour's RBC Heritage, and the Edinburgh Climate Festival. The company remains focused on growing and reaching profitability.

Dropless continues to grow its fleet servicing business, increasing revenue by more than half over the last twelve months and delivering record monthly sales. Growth was driven by several new and existing fleet customers, alongside bookings through its partnerships. Losses have narrowed, with margins affected by the cost of delivering mobile servicing at scale. The business is exploring strategic options to maximise value for shareholders, and Pembroke is working closely with management to support this process.

JustWears has faced a challenging consumer market, with sales down compared to the previous year. Management has responded by reducing costs. The brand has continued to diversify its product range, releasing three new colourways, including a limited-edition colour in its PouchTech Active range, supported by a World Cup social campaign. Pembroke continues to work closely with management to focus the business on a sustainable path forward.

Rated People, the online marketplace connecting homeowners with local tradespeople, completed a multi-year turnaround in which it rebuilt its model and reduced its cost base through automation and AI. However, trading weakened in 2026 and the company pursued several credible routes to secure its future. Despite significant work by the board, shareholders and advisers, the company was unable to secure sufficient funding, and the parallel sale could not be completed in time. As a result, the company has entered into liquidation and was written off during the period.

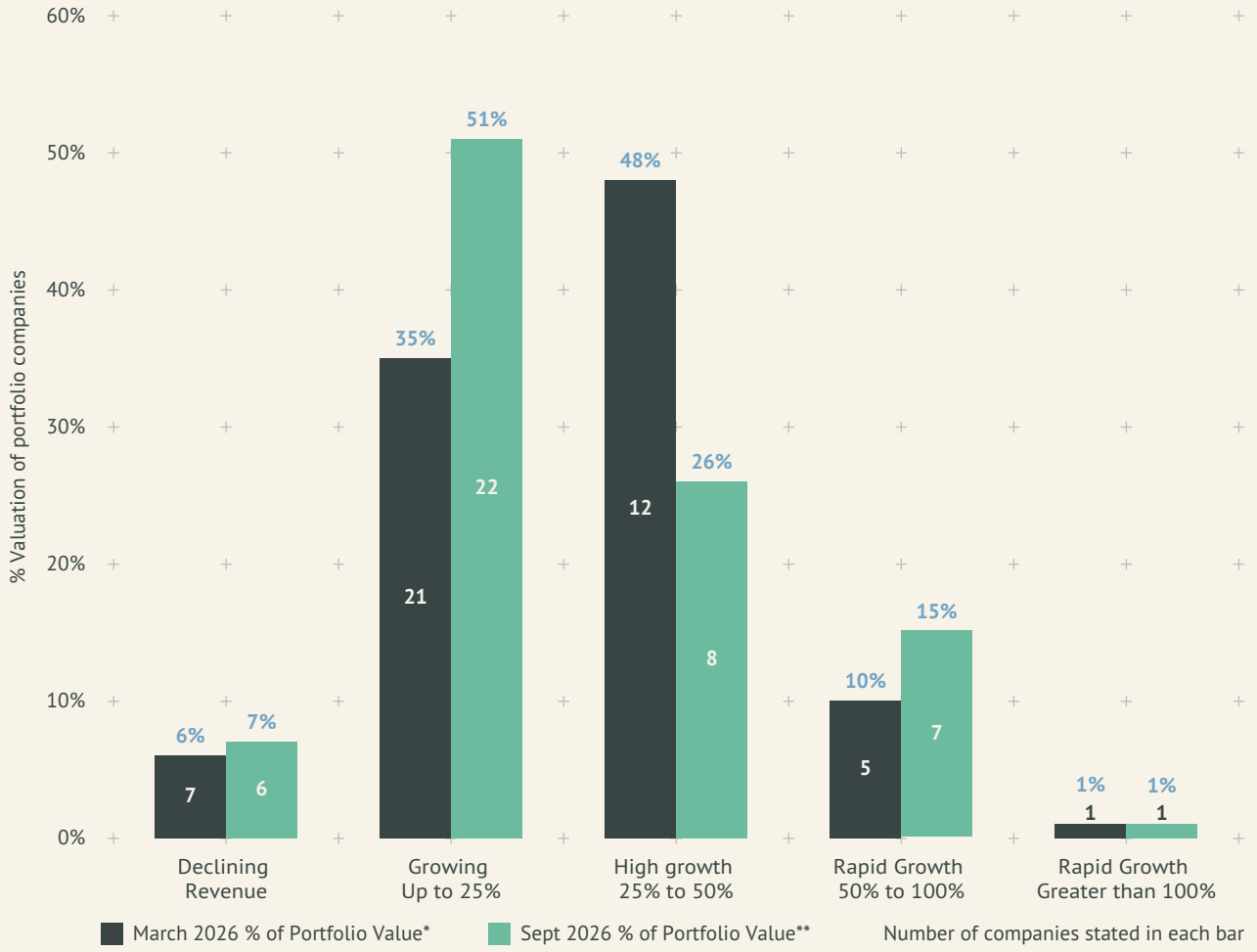
Investment Manager's Review continued

Our portfolio continues to demonstrate resilience, with the majority of companies delivering year-on-year revenue growth. A small number of businesses have experienced revenue declines. In some cases these reflect deliberate strategic actions to improve revenue quality, strengthen margins, reduce operating losses, and extend cash runway.

Overall, the large majority of the portfolio is growing revenue, with an emphasis on higher-quality, more sustainable growth.

The following graph illustrates the distribution of year-on-year revenue growth across the portfolio.

Year on Year Revenue Growth



*Based on Actual last 12 months Revenue to February 2026. **Based on Actual last 12 months Revenue to August 2026.

Declining Revenue

Of the six companies reporting declining revenue, five, representing 5% of portfolio value, are working to move towards more sustainable and profitable business models. At these companies, management teams are prioritising long-term profitability and quality of earnings over short-term growth, which has reduced revenue in the near term. The remaining company represents approximately 1% of the portfolio by value.

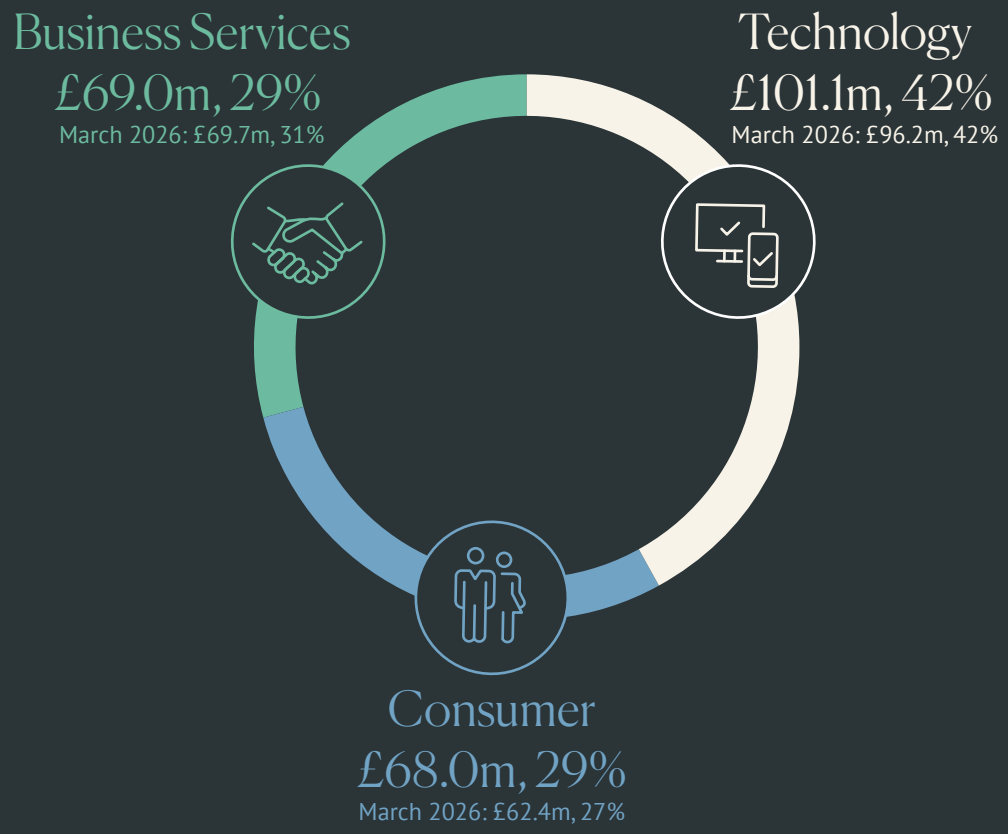
Investment Manager's Review continued

Current portfolio analysis

The following charts provide a snapshot of our portfolio's valuation as of 30 September 2026, compared to 31 March 2026. They offer insights into the portfolio's diversification and stability across sector spread, the duration of the investment hold period, and current valuation compared to cost.

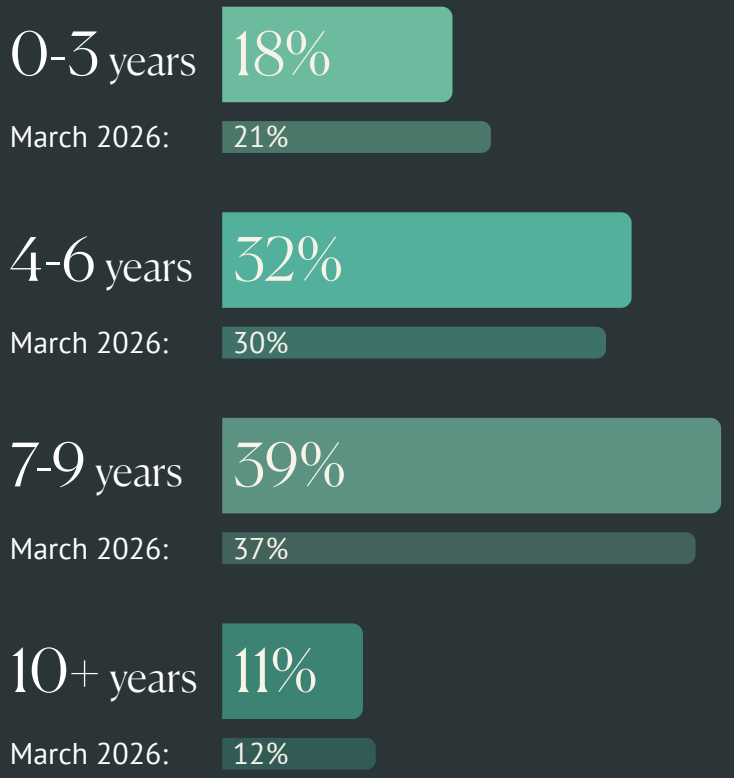
Portfolio Valuation by Sector

"A diversified portfolio"



Portfolio Valuation by Holding Period

"Balanced holding period mix"



Investment Manager's Review continued

Portfolio Valuation by

"Quality and stable growth profile"

Revenue Stage

Revenue less than £1m	Early Stage	8	6%	
	March 2026:	11	10%	
Revenue between £1m and £5m	Growth	20	29%	
	March 2026:	17	24%	
Revenue between £5m and £50m	Scale Up	14	59%	
	March 2026:	16	60%	
Revenue over £50m	Mature	2	6%	
	March 2026:	2	6%	

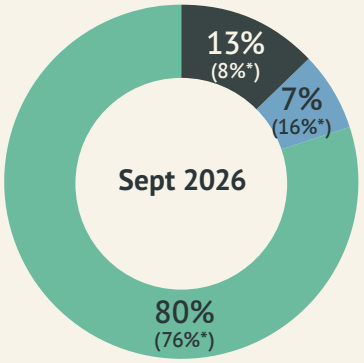
Profitability Stage

Pre-Revenue	2	1%	
March 2026:	3	2%	
Revenue Generating + Pre-Profit (EBITDA)	32	47%	
March 2026:	30	48%	
Revenue Generating + Profitable (EBITDA)	10	52%	
March 2026:	13	50%	

Number of companies stated in each bar

Portfolio Valuation Relative to Cost

80% of the portfolio is valued above cost. This increase from March 2026 (76%) represents improved trading performance and growth by the portfolio.



*March 2026

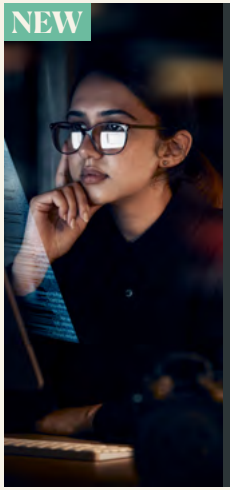
Investment Manager's Review continued

Investment activity

The Company invested £14.2 million (September 2025: £20.3 million) in total in the six-month period to September 2026, including £2.6 million in two new companies (September 2025: £13.2 million in five companies) and a further £11.6 million (September 2025: £7.1 million) in nine existing portfolio companies (September 2025: six).

New investments

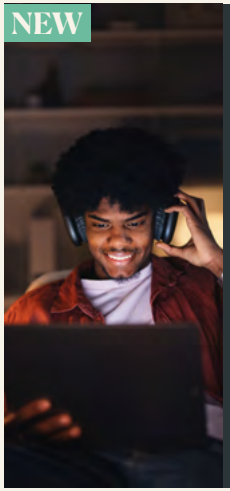
Continued access to high-quality investment opportunities during the period enabled us to complete two new investments, reflecting the strength of our origination capabilities and market network. The new investments, Kaizan and Equals, operate within the business services and consumer sectors and are led by experienced founders and management teams. Each business demonstrates strong product-market fit, scalable business models and attractive growth potential, aligning closely with our investment strategy and disciplined approach to capital allocation.



KAIZAN

Business Services

Kaizan is an AI platform that analyses client communications and account data across email, calls, chat and internal systems to gauge the health of client relationships. Its AI agents help account teams spot dissatisfaction early, improve service and find upsell opportunities, saving account managers over five hours a week. Co-founders Glen Calvert and Pravin Paratey are serial entrepreneurs who previously built and sold Affectv, and Kaizan already serves international clients including Gravity Global and Tradedoubler. The funding will expand its go-to-market reach internationally and further develop its proprietary CARE model, as demand grows among services firms for AI that guides teams on what to do next. Pembroke believes Kaizan's focus on client service teams, an area largely overlooked by general customer relationship management (CRM) and customer success tools, positions it well for growth in the UK and internationally.



EQUALS

Consumer

Equals is a music-focused social network where identity-verified fans connect, chat and share reviews based on their listening habits, through direct integration with Spotify and Apple Music. The business was founded by Forbes 30 Under 30 honourees Isaac Kamlish, one of Instagram's first data scientists, and Isaac Bentata, formerly of Goldman Sachs, who previously built the non-fungible token (NFT) platform FAIR.XYZ together. Equals has grown to around one million monthly active users, with engagement levels comparable to leading social platforms. It has also signed a worldwide catalogue deal with Universal Music Group. The funding will support user growth, product development and the launch of monetisation, including subscriptions, advertising and label partnerships. Music remains one of the few major cultural categories without a dedicated social platform, and Pembroke believes Equals is well placed to fill that gap.

Investment Manager's Review continued

Exits

We are pleased to report that the period included the successful exits of PEAK:AIO and KX. The PEAK:AIO transaction represents one of the most successful exits in the Company's history, with both delivering returns exceeding the Company's expectations. These outcomes demonstrate both our ability to crystallise value through successful realisations and PIM's strength in identifying exceptional founders and backing high-quality businesses capable of delivering attractive shareholder returns across our target sectors.

Post period-end investment activity

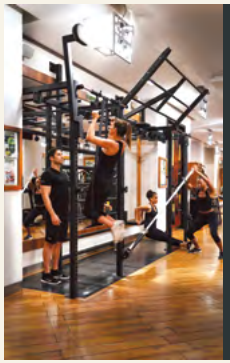
Our investment team is continuously working on a number of deals and is maximising opportunities to expand our portfolio of unique, innovative businesses.
Since the period-end, the Company has made follow-on investments of £1.0 million across two companies.

Valuation

The Company's investments are valued in line with the International Private Equity and Venture Capital (IPEV) valuation guidelines, as of December 2025, developed by the British Venture Capital Association (now UK Private Capital) and other bodies. Under these guidelines, valuations are determined at 'fair value' for accounting purposes. Actual commercial transactions by third parties in the companies' shares may be made at valuations lower than, or higher than, the 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.

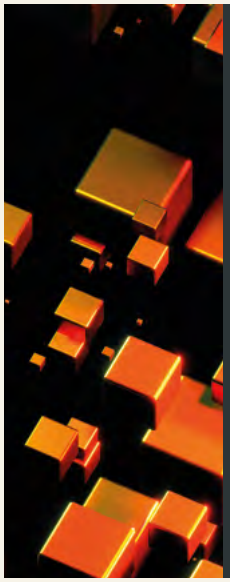
Portfolio valuations are prepared quarterly by the Investment Manager, and reviewed and approved by the Board. Further information is available in the Investment Portfolio and Investment Manager's Review on pages 16 to 38.



KX

Consumer

The Company exited its investment in KX, a premium private members' health and fitness club in London. Since the Company's investment in 2013, KX has grown into a well-established business, with revenue of more than £10 million a year, and it has remained profitable following a strong recovery after the pandemic. KX's shareholders have since proposed a three-year programme to expand the club and aim to grow its membership. Having held the investment for over twelve years, Pembroke believes this is the right time to realise value.



PEAK AIO

Technology

Pembroke VCT has exited PEAK:AIO, the Manchester-founded pioneer in next-generation metadata architecture and high-performance parallel file systems. The business has been acquired by NetApp, the intelligent data infrastructure company, one year after the Company invested. Founded by Mark Klarzynski, PEAK:AIO has grown under Pembroke's stewardship into one of the most distinctive companies in the AI infrastructure market and is achieving success in several sectors, including Research & Education, Robotics, and Healthcare.

This acquisition by a NASDAQ-listed company is validation of Pembroke's investment thesis: that backing a founder with deep technical expertise, at an early stage, in a market that was still forming, would generate a compelling return for VCT shareholders. The realisation is Pembroke VCT's first exit from a technology investment and Mark's third successful exit as a founder, underscoring the depth of entrepreneurial talent that the VCT model is designed to support.

Investment Manager's Review continued

Pembroke
INVESTMENT MANAGERS

The Investment Manager, Pembroke Investment Managers LLP ("PIM"), is led by an experienced leadership team and has expanded to more than 20 professionals from 11 in 2021, reflecting continued investment in talent and capabilities to support both the Company and its portfolio companies. The team's expertise spans:

- venture capital
- technology adoption and digital transformation
- marketing and investor relations
- leadership and organisational development
- corporate finance
- broad legal skills/experience
- business modelling, and
- finance, fund management and valuations.

Together, these capabilities create a diverse and complementary platform that supports portfolio companies through each stage of their growth journey, while remaining closely aligned with the Company's investment strategy and long-term value creation objectives. The team also supports portfolio companies in adopting technology, automation and artificial intelligence solutions to enhance decision-making, improve operational efficiency, strengthen scalability and support sustainable growth.

PIM supports the Company across the full investment lifecycle, from fundraising and investment origination through to portfolio oversight and successful realisations. Its integrated approach combines investment expertise, operational insight and active portfolio stewardship, helping to ensure a disciplined investment process and effective oversight of the portfolio.

PIM remains focused on maximising shareholder returns through:

- **A progressive and aligned fee structure**
  - Pembroke VCT operates a differentiated, exit-based Performance Incentive Fee ("PIF") model, under which fees are only payable to the Investment Manager once cumulative realised investment gains exceed cumulative realised investment losses. This ensures that performance fees are only earned at the point of a profitable exit and only after the Company has received positive investment cash returns and past investment losses have been recovered. No PIF is paid on unrealised gains during the investment hold period, reinforcing strong alignment between the Investment Manager and shareholders. This approach continues to be positively recognised by independent reviewers.
  - While an arrangement fee and a limited three-year portfolio monitoring fee are charged to support more active portfolio engagement, overall costs remain among the lowest in the market.

Active portfolio management and resilience

  - The portfolio comprises a diversified group of actively managed businesses that continue to demonstrate resilience and growth in a challenging, albeit improving, market environment.
  - The Investment Manager works closely with portfolio companies to support value creation, including strengthening management teams, enhancing governance, and driving operational improvements.
  - This is complemented by dedicated growth and AI capabilities, supporting companies in adopting data-driven strategies, leveraging technology, and improving customer acquisition, efficiency, and scalability.
  - Through this hands-on approach, the Investment Manager seeks to accelerate growth, improve profitability, and position businesses for successful realisations.
- **Strong and diverse deal origination**
  - The Investment Manager benefits from a broad and well-established origination network, including corporate finance advisers, founders within the existing portfolio, service providers, other funds, direct relationships, and proactive outbound sourcing. This multi-channel approach provides consistent access to high-quality, proprietary deal flow.

The Investment Manager is part of the Oakley Capital group, a leading European mid-market private equity investor with over €18 billion of assets under management. As part of the wider Oakley platform, the Investment Manager benefits from access to a broad range of shared resources, including compliance, governance, finance, HR, legal, and IT, supported by a team of over 150 professionals.

This access to high-quality specialist capabilities enables the Investment Manager to operate as a lean, independently managed team, dedicating its efforts to originating investment opportunities and actively supporting portfolio founders. In addition, being part of the Oakley group provides valuable exposure to a broader investment ecosystem, allowing the Investment Manager to leverage shared insights, experience, and networks to enhance portfolio company performance.

Investment Manager's Review continued

Who we are

The Leadership Team

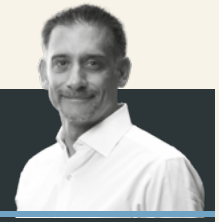


Andrew Wolfson
Chief Executive Officer

Andrew is responsible for driving the firm's investment strategy, overseeing the investment team, leading deal origination, and working closely with founders and management teams across the portfolio. He sits on the boards of several of Pembroke VCT's portfolio companies, providing hands-on strategic guidance to help businesses scale and achieve long-term growth.

Prior to leading PIM, Andrew gained extensive operational and investment experience across multiple sectors. At Oakley, he worked closely with a number of earlier-stage portfolio companies, including KX and James Perse. Before that, he held leadership roles in a range of businesses spanning hospitality, manufacturing and telecoms, building a deep understanding of the challenges and opportunities faced by growth companies.

In addition to his role at Pembroke, Andrew serves as Chair of Benesco Charity Limited, The Charles Wolfson Charitable Trust, and Music in Secondary Schools Trust (MiSST), where he is actively involved in philanthropy focused on education, medical research and youth opportunity.



Chris Lewis
Chief Financial and Operating Officer

Chris joined PIM in 2019. Prior to joining PIM 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.

Before that, he spent nine years with KPMG, where he qualified as a chartered accountant. He has also worked at EY and been CFO of a London family office.

Chris is the Chair of the Venture Capital Trust Association (VCTA), the industry body representing VCT managers in the UK and more than 90% of the industry's funds under management of over £6.5 billion.

Investment Manager's Review continued

The Investment Team

Our Investment Team brings together professionals with diverse and complementary investment, finance and commercial backgrounds. At the heart of our approach is partnering with exceptional founders and management teams as they scale ambitious businesses into market leaders. Through a disciplined investment process and rigorous assessment of commercial potential, risk and return, the team builds a portfolio of high-quality growth companies capable of delivering attractive long-term returns for shareholders.

The team is central to the VCT's performance. The quality of the companies we back, and the support they receive after we invest, are the main drivers of shareholder returns, and the Investment Team is responsible for both. The team owns every investment from first meeting to exit. It sources and selects exceptional founders, and it often competes with other investors for the right to back them. It carries out deep due diligence on each business model and its return potential, then structures and completes the investment.

After completion, a member of the team becomes the lead relationship owner for each portfolio company, usually as a member of its board. They coordinate the company's growth plan and bring in Pembroke's value creation team, including specialist support on talent and AI-led growth, where it will make the most difference. They advise and coach management, open doors to customers, partners, senior hires and future investors, and guide each business towards a successful exit, working throughout to maximise the return to the VCT.

Not every company follows a straight path. When a business faces difficulty, the same team leads the response. That can mean arranging bridge finance, reworking plans and cost bases to reach profitability, or working with management and co-investors to protect value.

This work is less visible than new investments or exits, but it is often where the team's judgement and experience count most. The team's network and market knowledge also give the VCT access to a strong pipeline of new opportunities. The three pillars below show how the Investment Team works across the full investment lifecycle.

Source & Invest

Find and win exceptional founders, carry out deep diligence on business models and returns, and structure investments with discipline.

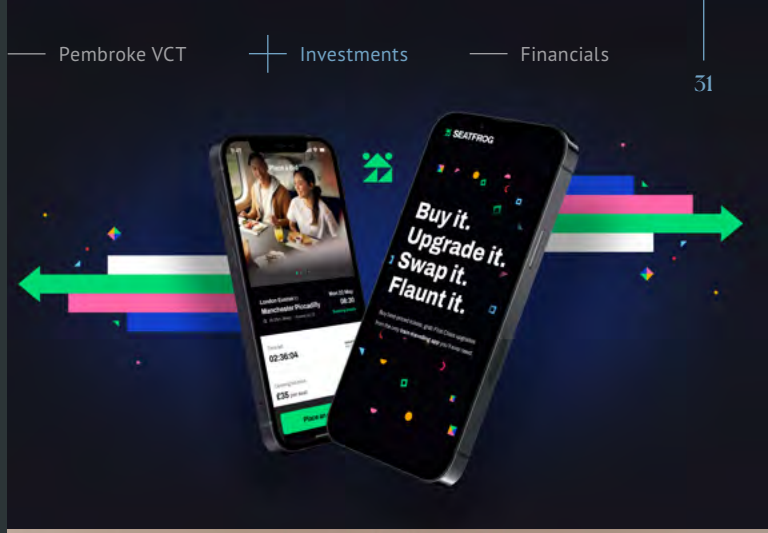
Partner & Build

Lead each relationship as a board member and/or adviser, coordinating the growth plan and value creation support and opening doors for management.

Board to Exit

Support companies through challenging periods as well as strong ones, and guide management towards exits that deliver returns for shareholders.

Invest. Partner. Steward







Investment Manager's Review continued

The Value Creation Team

PIM has continued to strengthen its value creation capabilities through dedicated specialists in business leadership, talent, and AI-driven growth, enhancing our ability to partner closely with portfolio companies at every stage of their development.

Our business and people leadership specialist supports talent strategy across the portfolio, playing a key role in Board-level and C-suite hiring to ensure businesses are led by high-performing, growth-focused teams.

Our AI and growth specialist works directly with management teams to drive sustainable growth through data-led strategies and the adoption of technology, including AI tools that enhance operational efficiency, customer acquisition, and scalability.

The team also works closely with founders and leadership teams to support follow-on investment and exit planning, financial planning, and the preparation of investment materials, contributing to both ongoing portfolio management and the delivery of value realisation.

The team's work is structured around four key pillars:



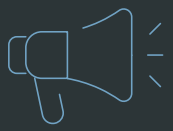
Strategy Development

Delivering strategic workshops and transformation programmes focusing on redefining business models and long-term growth strategies.



AI & Innovation

Providing targeted AI training and adoption support, and a portfolio-wide AI search visibility guide to help founders turn emerging technology into measurable business leverage.



Marketing & Positioning

Strengthening brand and market presence through positioning audits, product launch support, and go-to-market planning.



Executive Support

Offering leadership guidance and CEO advisory across the portfolio, including transformation support and C-Suite/Board level recruitment.

By embedding AI, data-driven decision-making, and strategic growth frameworks into our portfolio, the Value Creation team enhances the speed, precision, and scalability of our companies' operations. This initiative underscores our belief that technology, insight, and leadership alignment are fundamental to creating long-term value.

The Reporting and Valuations Team

Our Reporting and Valuations Team comprises experienced finance, accounting and valuation professionals, including individuals who have trained and held senior roles within leading accounting firms and hold recognised valuation and finance qualifications. Their commercial acumen, analytical expertise and professional scepticism underpin the preparation of balanced, robust and well-reasoned valuations across the portfolio.

Through detailed analysis of portfolio company performance, financial reporting and valuation trends, the team provides independent insights that support the Investment Manager's investment, strategic and operational decision-making. Working closely with portfolio companies, the Value Creation Team and the Investment Team, they help ensure that valuations appropriately reflect underlying business performance, market conditions and company-specific developments.

In addition, the team plays a key role in maintaining high standards of reporting, governance and financial oversight, supporting transparent communication with shareholders, auditors and other stakeholders. Their expertise contributes to the integrity of the valuation process and helps ensure that the Company's reported net asset value reflects a fair, consistent and independent assessment of portfolio performance.

Investment Manager's Review continued

The Operations Team

The operations team comprises professionals with expertise across finance, accounting, marketing, business operations, and legal, ensuring that the Company's operational framework effectively supports its objectives.

- **Marketing and Investor Relations:** Supports the Company's fundraising activities and stakeholder communications, while also assisting portfolio companies with public relations and marketing initiatives.
- **Finance and Operations:** Maintains a robust financial and operational infrastructure, ensuring strong governance and compliance with applicable standards, laws, and regulations.
- **Legal:** Supports the Company's investor protection and deal execution activities, while also ensuring contractual terms and arrangements are aligned with the Company's commercial objectives.

Approach

Team-Based Approach:
We actively manage our investment portfolio through a highly collaborative team of experienced professionals who work closely with founders and management teams on performance, strategy, value creation, and cash runway management. Our investment team partners seamlessly with our valuations, reporting, value creation, and legal teams to ensure that every transaction benefits from rigorous analysis, structured reviews, and cross-functional expertise. This integrated approach enables us to provide comprehensive and consistent support to each portfolio company.

Founder-Friendly Philosophy:
We are deeply committed to supporting the founders we back. We believe in their vision and stand alongside them through every stage of growth, including challenging periods. The success of our founders directly drives the performance of the Company and the Investment Manager. Our focus is therefore on understanding their ambitions, providing practical, strategic and transformational support, and enabling them to build resilient, scalable and sustainable businesses capable of delivering long-term value.

Transparent Fee Structure:
Transparency and alignment of interests are central to our investment philosophy. The Investment Manager does not charge any exit fees to the Company or its portfolio companies, ensuring that value generated through successful realisations primarily benefits shareholders. Following more than a decade without arrangement or portfolio monitoring fees, an arrangement fee and a portfolio monitoring fee, payable for up to three years, are charged to reflect the strategic, operational and value-enhancing support provided to portfolio companies throughout their growth journey. This approach seeks to ensure a fair alignment between the resources dedicated by the Investment Manager and the long-term success of both portfolio companies and shareholders.

Extensive Deal Flow Networks:
Our ability to source high-quality investment opportunities is underpinned by an extensive personal and professional network developed over many years in the venture ecosystem, particularly across the consumer, business services, and technology sectors.

Deal flow arises from:

- Introductions from current and former founders;
- Direct approaches to the Investment Manager;
- Outbound origination by our investment team;
- A strong network of corporate finance advisers;
- The Oakley Capital network and associated professionals; and
- Referrals from our investor base.

Collaboration with Experts:
We complement our internal capabilities with access to a broad network of trusted specialist advisers, including experts in corporate finance, accounting, legal, talent management and fund management. By connecting founders and management teams with this network, we help businesses access specialist expertise at key stages of their growth journey. This collaborative approach supports strategic decision-making, strengthens governance, accelerates growth initiatives and enhances long-term success across the portfolio.

Investment Manager's Review continued

How Do We Value Our Businesses?

Valuing Early-Stage Companies:
Pembroke VCT's investment strategy involves backing companies at the early stages of their growth journey, often where annualised revenues are in the region of £1 million. It is important to recognise that the valuations at which we invest in these businesses for minority holdings do not necessarily reflect the price they could command in a full market sale at that time.

Early-stage company valuations are fundamentally based on potential rather than past financial performance. Unlike mature businesses with predictable revenue streams and established profitability, early-stage ventures are valued based on their future prospects, including market opportunity, scalability, team capability, funding structure and strategic positioning. These are qualitative judgements, often difficult to quantify, and inherently uncertain.

Valuing such companies is a balance between the objective and the subjective. While we apply rigorous analysis and draw on sector expertise, we are making forward-looking assessments that may take several years to prove, before culminating in a profitable exit only once a business has scaled meaningfully or demonstrated sustainable cash flows. Not all businesses we invest in will become successful investments, as some will ultimately fail.

We remain disciplined and thoughtful in our valuation approach, and we acknowledge the inherent subjectivity involved. Our focus remains on long-term value creation, even where short-term comparable metrics may not align with early valuations.

The two key valuations are the investment's purchase and sale values, and we value each business quarterly considering the following factors.

Data-Driven Valuation:
We actively support our portfolio companies and collaborate closely with founders and management teams to foster growth. We maintain regular 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 into our investment and valuation processes. 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 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.

Valuation Representative Trading Multiples and Methodology:
We present trading multiples and the methodologies applied in valuing the portfolio. The top 10 holdings represent 57% of total portfolio value (March 2026: 59%), reflecting the continued strength and stability of core investments, alongside the addition of nine new investments over the last 18 months.

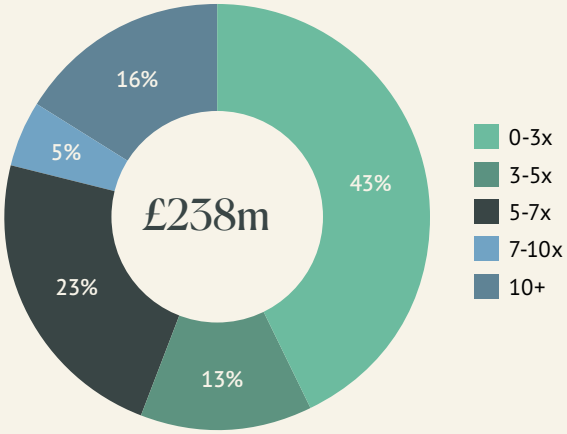
In addition, 81% (March 2026: 81%) of the portfolio is valued using trading multiples, highlighting that valuations are primarily driven by the underlying performance and trading of the portfolio companies.

Investment Manager's Review continued

Below, we present the revenue trading multiples applied in valuing our investments. The top 10 holdings represent 57% of the portfolio's total value (March 2026: 59%). This shows our exposure to diversified sectors and maturity profile, including high growth prospects, maximising the potential for increased shareholder returns.

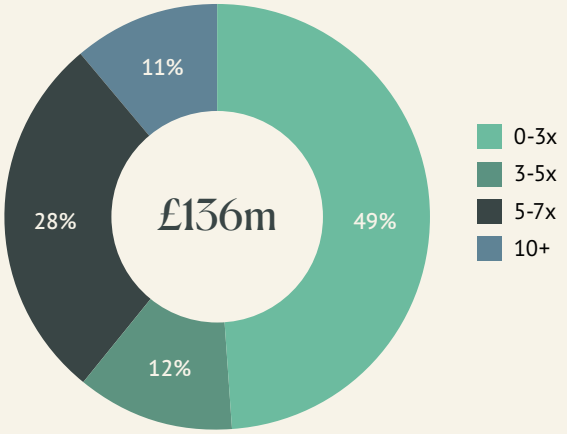
Valuation Representative Revenue Trading Multiples

All Companies as a Percentage of Total Portfolio Valuation



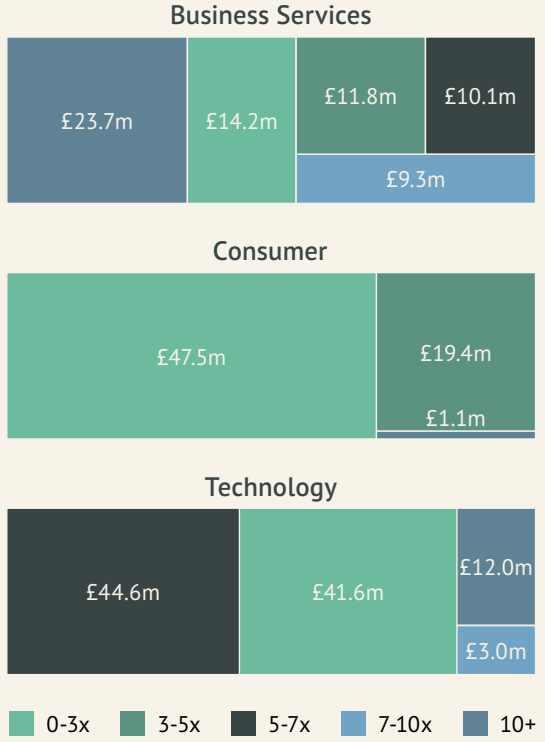
Representative Revenue Trading Multiple[1]	Number of Companies	No. Companies EBITDA Positive	Portfolio Valuation (£m)
0-3x	17	6	103
3-5x	7	1	31
5-7x	7	2	55
7-10x	4	1	12
10+	9	0	37
Total	44	10	238

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



Representative Revenue Trading Multiple[1]	Number of Companies	No. Companies EBITDA Positive	Portfolio Valuation (£m)
0-3x	5	3	66
3-5x	2	1	16
5-7x	1	1	38
7-10x	0	0	0
10+	2	0	16
Total	10	5	136

Valuation Representative Revenue Trading Multiples by Sector



[1]Based on actual last 12 months revenue to August 2026, adjusted for net debt and share options.

Approximately 16% of the portfolio, representing nine companies with an aggregate valuation of £37 million, is valued at revenue trading multiples in excess of 10x.

These companies are mainly recent investments by the Company in technology and AI-enabled businesses, with hyper-growth business models, where valuations are based on near-term revenue targets.

Currently, our portfolio consists of 44 investments, with an initial cost of £148.3 million and a fair market value of £238.2 million, reflecting a 61% increase over cost, excluding interest rolled up in fixed income investments.

Investment Manager's Review continued

A Balanced Portfolio

Our portfolio of 44 companies represents a balanced mix of resilient, cash-generative businesses and high-growth ventures positioned for future expansion. This combination underpins both the stability of our current Net Asset Value (NAV) and our long-term potential for shareholder value creation.

A substantial portion of the portfolio, 24 companies, trades on revenue multiples between 0-3x and 3-5x, together accounting for £134 million (56%) of total valuation. These businesses provide a strong foundation for NAV stability, with seven already EBITDA positive. Their valuations are supported by financial performance and cash-generative models, offering resilience against market volatility.

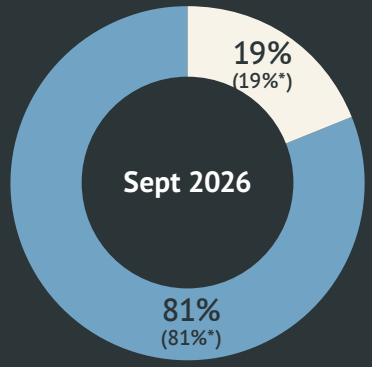
The remaining 20 companies, valued collectively at £104 million (44% of the portfolio), trade on revenue multiples above 5x. This segment reflects our exposure to high-growth opportunities, particularly within the business services and technology sectors. While most are not yet EBITDA-positive, their scalability, innovation, and market potential position them as the portfolio's key drivers of future value and long-term shareholder returns.

This balance, between mature, lower-multiple businesses and high-growth, technology-enabled ventures, reflects our core strategy: managing risk while pursuing sustained capital appreciation.

Portfolio Valuation by Method

81% of the portfolio is valued using trading multiples.

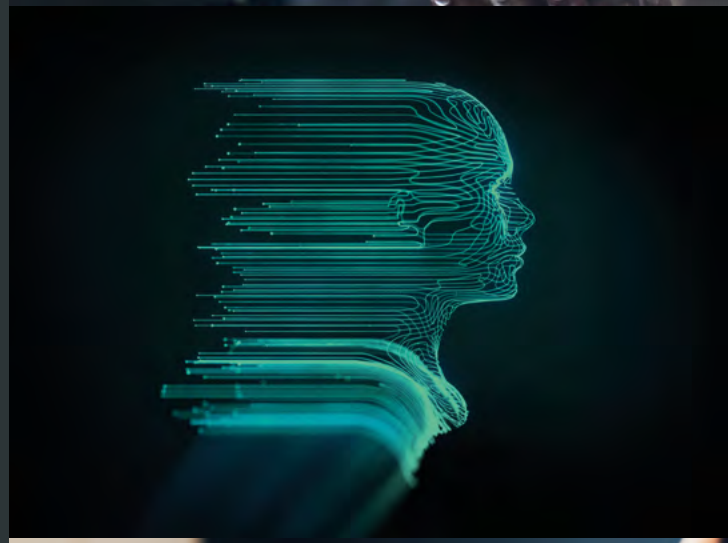
A mix of new and follow-on investments paired with strategic growth and maturity of companies resulted in no overall change to the proportion of portfolio valuation by method.

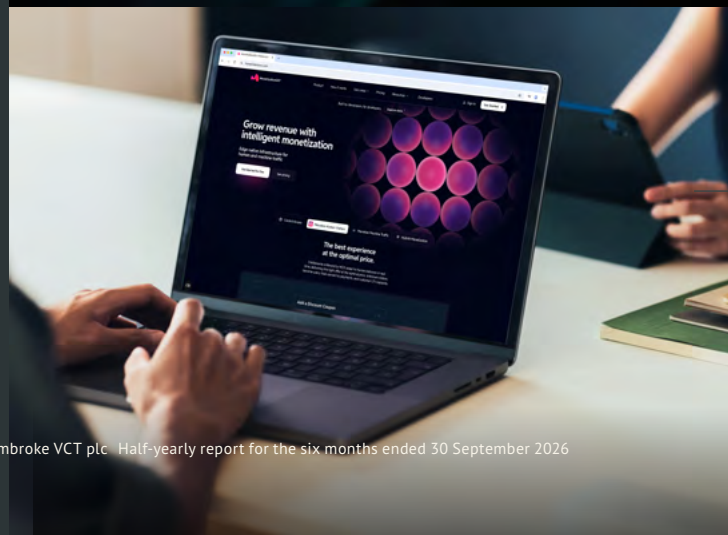


- Most Recent Round
- Multiples

*March 2026







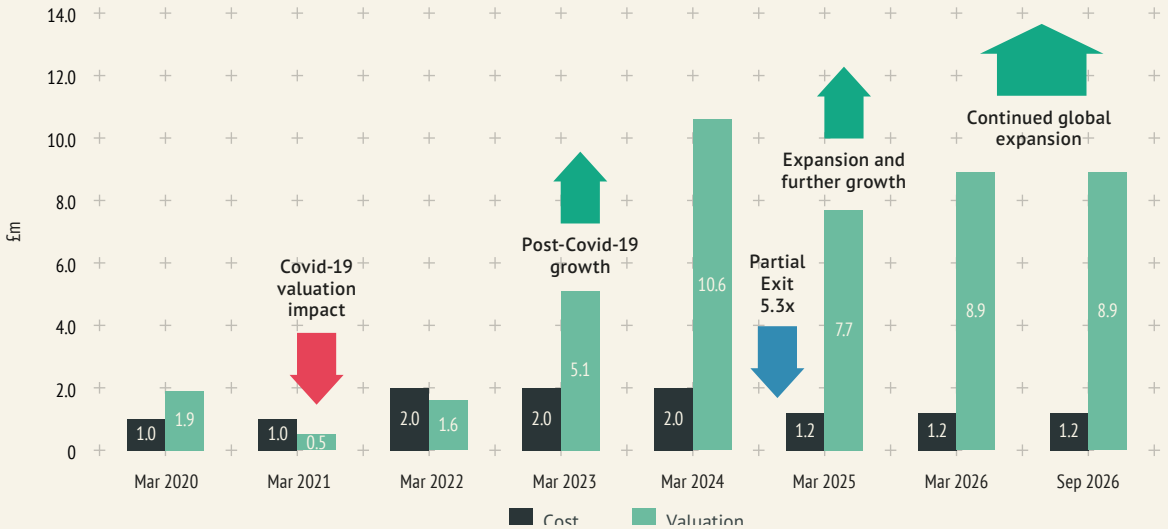
Investment Manager's Review continued

Illustration on how we value our businesses

Secret Food Tours

The following summarises the cost and valuation of our investment in Secret Food Tours and the timeline for how we value the business.

	Cost £m	Valuation £m	Method
31 March 2019	1.0	1.3	Multiples
31 March 2020	1.0	1.9	Multiples
31 March 2021	1.0	0.5	Market Value
31 March 2022	2.0	1.6	Most Recent Round
31 March 2023	2.0	5.1	Multiples
31 March 2024	2.0	10.6	Multiples
31 March 2025	1.2	7.7	Multiples (Partial Exit)
31 March 2026	1.2	8.9	Multiples
30 Sept 2026	1.2	8.9	Multiples



Timeline of Investment and Valuation:

March 2019

We made our initial investment in August 2018. The business quickly gained market traction and achieved significant growth. By March 2019, the valuation reflected this success.

March 2020

The business continued its growth trajectory, resulting in a valuation approximately twice the original investment cost.

March 2021

The Covid-19 pandemic severely impacted the business, forcing it to halt operations to preserve cash. Consequently, we reduced the valuation to half of our initial investment cost, reflecting the uncertainty during this period.

March 2022

As the global situation improved, the business resumed its growth journey. In November 2021, we demonstrated our confidence in the founders and their vision by investing an additional £1 million. This support facilitated a swift recovery, and the business began delivering on its potential once more.

March 2023–March 2024

Secret Foods Tours, along with the broader travel industry, not only recovered from the pandemic but also thrived. This period saw continued growth and success in their operations. The valuation of our investment reflects this ongoing positive performance.

March 2025

The business continued to expand and strengthen its market position, resulting in sustained value growth. In March 2025, Pembroke VCT sold a portion of its stake, achieving a realised return of 5.3x. The remaining holding retains significant upside potential as the company accelerates its growth strategy. The valuation as at March 2025 reflects Secret Food Tours' robust performance and positive outlook, reinforcing our confidence in its long-term value creation.

2026

Strong revenue growth, coupled with the successful implementation of both organic and acquisitive expansion, has driven the growth in Secret Food Tours. Secret Food Tours continued to expand, operating in 35 new locations this year, with its Nashville tour ranked the #1 Food & Drink experience in the US by Tripadvisor. Revenue continued to grow over the last twelve months. In September 2026, the business recorded its highest revenue and profit. The company has also been recognised in the Sunday Times 100 Fastest-Growing Companies for the second year in a row, ranking #14. Arival & TourReview also recently ranked the business #1 among 26,662 operators.

Investment Manager's Review continued

ESG

The Company, together with the Investment Manager, supports the transparent reporting of the portfolio companies to promote positive environmental and social impact. The following portfolio companies are certified B Corporation businesses, publicly committing to transparent reporting of their environmental and social performance.

Certified B Corporation

RUBIES IN THE RUBBLE



LYMA



COAT



dropless



HACKNEY Gelato



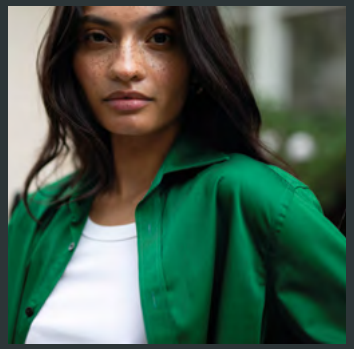
TROUBADOUR



Just Wears ™



WNU
London, England



Popsa



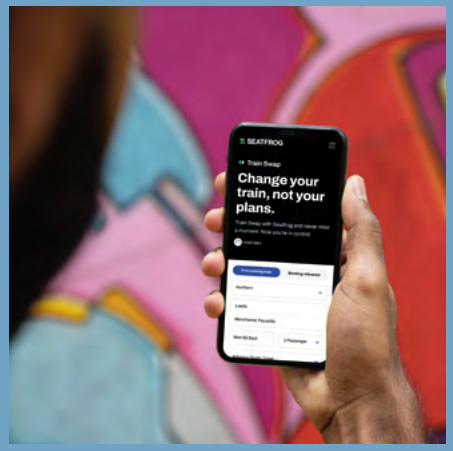
Diversity and inclusion

The Company, together with the Investment Manager continue to monitor the diversity and inclusion of its portfolio.

Investment Review

Business Services

22%
of net assets







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. Seatfrog's consumer app aims to provide rail passengers with an improved customer experience as the only app that allows one to buy a ticket, upgrade to first-class and switch to any train.

Cost	£5.8m
Valuation	£10.3m
Basis of Valuation	Multiples
Equity Holding	14.5%

serve first.

Serve First is an AI-driven customer experience and operations platform that monitors, analyses, and enhances frontline performance in real time. Using advanced AI and proprietary rule logic, it detects issues, recommends solutions, and automatically triggers corrective actions through an integrated "detect, decide, do" process. Unlike platforms that only visualise data, Serve First delivers insights and action plans intended to improve operations.

Cost	£5.0m
Valuation	£7.6m
Basis of Valuation	Multiples
Equity Holding	23.7%

OnePlan

OnePlan has built a collaborative, easy-to-use, real-time platform for event and venue planning. OnePlan combines a 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	£5.1m
Valuation	£2.9m
Interest rolled up in fixed income investment	£3.8k
Basis of Valuation	Multiples
Equity holding	13.4%



credentially

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. Following the success in the UK market, they are currently expanding in the US.

Cost	£6.2m
Valuation	£7.8m
Interest rolled up in fixed income investment	£0.1m
Basis of valuation	Multiples
Equity holding	45.9%



STILLKING

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

Cost	£1.5m
Valuation	£3.8m
Basis of valuation	Multiples
Equity holding	4.9%



KAIZAN

Founded by repeat entrepreneurs, Kaizan is a client intelligence platform that tells client teams what to do next for every account. It plugs into an organisation's workspace, pulling and pushing data from software tools, eliminating admin, and gives CSMs and leaders clarity on how to grow and retain every client.

Cost	£1.5m
Valuation	£1.5m
Basis of Valuation	Most Recent Round
Equity Holding	13.0%



HOTELMAP

HotelMap is a worldwide platform for managing hotel bookings for business events such as conferences, professional congresses, conventions, and trade shows. The company seeks to harness the advantages associated with hotel booking for business events by creating an autonomous on-demand platform. HotelMap aims to build its position as a global brand in the sector by directing business event delegates to its official hotels and aggregating buying power with suppliers.

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



EXEROS TECHNOLOGIES

Exeros Technologies is a London-based fleet safety technology provider that designs, installs, and manages smart camera and telematics solutions to improve vehicle safety, compliance, and operational efficiency. The company combines advanced AI-driven video analytics with its software platform to deliver real-time insights that help fleet operators prevent accidents, reduce costs, and ensure regulatory compliance across diverse vehicle types and industries.

Cost	£4.0m
Valuation	£4.0m
Basis of valuation	Most Recent Round
Equity holding	22.5%



smartr.365™

Smartr365 addresses the fragmentation in the mortgage industry by providing a comprehensive digital platform that automates the mortgage process. The platform is designed to enhance both the efficiency and user experience of securing a mortgage for all parties involved including brokers, lenders and home buyers.

Cost	£4.3m
Valuation	£4.3m
Basis of valuation	Multiples
Equity holding	21.4%



Bolt Insight

Bolt Insight is an AI-powered consumer research platform that enables brands to engage with consumers globally and make data-driven strategic decisions. Bolt's flagship product, BoltChat, runs large-scale online focus groups across markets and languages. The platform automates recruitment, interviews, analysis and reporting within 24 hours. An AI moderator operates across 45 countries, while features such as AI Personas (in development) and Meta Analysis support ongoing consumer tracking, enabling faster, more scalable and consistent qualitative research than traditional methods.

Cost	£3.5m
Valuation	£3.5m
Basis of valuation	Most Recent Round
Equity holding	11.0%



thriva

Thriva is a preventative health company. Its flagship programme, Compass, supports members' health year-round — combining clinical-grade blood testing with an AI-powered Health Assistant, wearable integrations, and doctor consultations. The Health Assistant knows each member's blood results, sleep, movement, recovery, body composition and goals, so the guidance is specific to them, not generic. Between tests, it surfaces proactive insights and clear handoffs to a GP when they're needed.

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



dropless

Dropless has evolved from a waterless car wash startup into a mobile mechanics provider. Operating across Greater London and the Home Counties, the company offers advanced mobile diagnostics, servicing, and repairs — including brake replacements and OBD-II-based fault detection for engines, brakes, and electrical systems. With partnerships with major UK leasing companies and a growing direct-to-consumer base, Dropless combines technology and convenience to serve an underserved automotive services market.

Cost	£6.4m
Valuation	£1.0m
Basis of valuation	Multiples
Equity holding	27.8%



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	£2.9m
Basis of valuation	Multiples
Equity holding	11.1%



CYBAVERSE

CybaVerse is a UK-based cybersecurity platform simplifying security for SMEs and channel partners. Its CybaOps platform combines vulnerability management, security operations, automation and remediation into a modular system that reduces complexity and improves outcomes. The business serves mid-market customers and a growing MSP network, supporting scalable recurring revenue. The acquisition of SecureAck has enhanced automation and orchestration, accelerating product development and AI-led remediation. CybaVerse continues to invest in innovation and partner expansion as it scales.

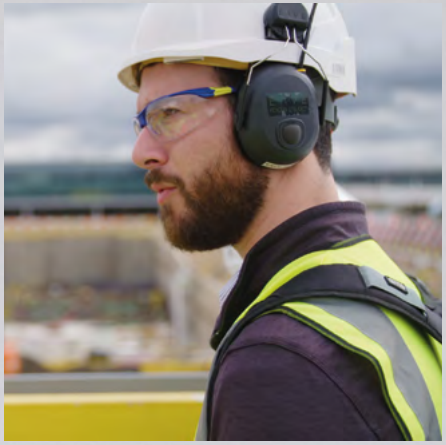
Cost	£2.5m
Valuation	£2.5m
Basis of valuation	Multiples
Equity holding	10.9%



Mindset AI

Mindset AI uses artificial intelligence to provide infrastructure for SaaS and technology companies to build, manage and deploy custom conversational AI agents within their products. Unlike basic chatbots, these agents take action, transforming static data into interactive tools, such as booking meetings, surfacing live data and processing transactions. The company leverages deep vertical expertise to deliver tailored solutions across learning, workforce development, HR and talent acquisition, while expanding into travel and technology sectors.

Cost	£2.5m
Valuation	£2.0m
Basis of valuation	Most Recent Round
Equity holding	16.2%



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	£4.4m
Valuation	£2.6m
Basis of valuation	Multiples
Equity holding	34.4%



CYDARMEDICAL

Cydar is a medical software company that improves patient outcomes by providing a 'sat nav for surgeons' which uses artificial intelligence 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 them.

Cost	£4.8m
Valuation	£4.8m
Basis of valuation	Multiples
Equity holding	12.0%



Consumer

22%

of net assets



FIVE GUYS® UK

Five Guys was founded in the US. The company serves a range of handmade 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 290 outlets across the UK, France, Spain and Germany.

Cost	£2.7m
Valuation	£9.3m
Interest rolled up in fixed income investment	£5.5m
Basis of valuation	Multiples
Equity holding	1.0%



Secret Food Tours

Secret Food Tours is a global food tour operator offering neighbourhood-based culinary experiences across 100+ cities on five continents. Tours blend local food culture, storytelling, and hidden-gem discovery — connecting travellers with authentic destinations through their food.

Cost	£1.2m
Valuation	£8.9m
Interest rolled up in fixed income investment	£0.9m
Basis of valuation	Multiples
Equity holding	10.4%



HACKNEY Gelato

Hackney Gelato's heritage is making artisanal gelato for high-end London restaurants. Founders Sam and Enrico, both chefs, learned the craft from master gelatieri in Sicily and use traditional Italian techniques and high-quality ingredients in every recipe. Customers now include Waitrose, Sainsbury's, Ocado, Tesco, Gordon Ramsay Restaurants and major London theatres. Hackney Gelato has won more than 100 Great Taste Awards and makes everything at its 21,000 sq ft site in East London.

Cost	£5.0m
Valuation	£6.4m
Interest rolled up in fixed income investment	£0.3m
Basis of valuation	Multiples
Equity holding	35.2%



TROUBADOUR

Troubadour is a sustainable, B Corp certified accessories brand taking a new approach to making bags: comfortable, functional, lightweight, weather-resistant, and built to make carrying things a pleasure. The collection has been named Wirecutter's best laptop backpack five years running, alongside features in Esquire, GQ, Wired, and Glamour. Troubadour sells direct to consumers online, through its flagship London store on Beak Street, and through a number of major retailers including Harrods in the UK and Nordstrom in the US.

Cost	£3.5m
Valuation	£8.1m
Basis of valuation	Most Recent Round
Equity holding	24.1%



bloobloom

Bloobloom sells premium glasses and sunglasses at a fair price, via a seamless buying experience. Bloobloom sells direct to consumer both online and offline through a growing store network and offers a free Home Try-On 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	£4.5m
Valuation	£5.8m
Basis of valuation	Multiples
Equity holding	20.2%



BELLA FREUD

Bella Freud is a British fashion brand known for its playful, culturally driven design. Working across fashion and interiors, it blends irreverence with refinement, with iconic word sweaters such as Ginsberg is God and 1970 becoming contemporary classics. Alongside knitwear, the brand offers sharp tailoring with the same distinctive character. Collections are available at its Chiltern Street flagship, online, and through select global luxury retailers.

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



T/ALA

TALA is a women's activewear brand founded by Forbes 30 Under 30 and fitness influencer Grace Beverley. The brand was built on the belief that consumers shouldn't have to pay a premium to shop sustainably, offering high-performance, ethically made activewear at a competitive price point.

Cost	£3.2m
Valuation	£7.1m
Basis of valuation	Multiples
Equity holding	7.8%



WNU

London, England

Inspired by men's tailoring, British heritage and timeless style, With Nothing Underneath fulfils the under-exploited territory of female shirting, using sustainably sourced and high-quality materials, offered at a more affordable price point. The company was formed to create a women's shirt, with an ethos centred around simplicity, timelessness and effortless design.

Cost	£1.5m
Valuation	£4.4m
Basis of valuation	Multiples
Equity holding	12.0%



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	£5.3m
Valuation	£4.8m
Basis of valuation	Most Recent Round
Equity holding	35.1%
Interest rolled up in fixed income investment	£20k



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 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 the production process.

Cost	£8.3m
Valuation	£0.9m
Basis of valuation	Multiples
Equity holding	21.8%



My Expert Midwife

My Expert Midwife 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	£3.4m
Valuation	£3.4m
Basis of valuation	Multiples
Equity holding	26.9%



VIEVE

Vieve is an omni channel, cosmetics brand founded by Jamie Genevieve, a professional makeup artist and expert beauty digital creator. Jamie has a social media following of over three million across her channels, has been inducted into the Forbes 30 Under 30 Hall of Fame and is a member of the British Beauty Council's advisory board.

Cost	£2.2m
Valuation	£2.2m
Basis of valuation	Most Recent Round
Equity holding	7.0%



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 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	12.6%



ANNIE MALS

Annie Mals, founded in 2021 by award-winning fundraiser and Classics graduate Emily Samuels, is a next-generation children's entertainment IP built around original characters for a global preschool audience. The brand is being developed as a multi-platform franchise, focusing on TV animation and short-form digital content.

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



Just Wears™

JustWears is a men's basics brand operating in a £31 billion category that is dominated by legacy brands and unsustainable products. JustWears sells men's underwear as well as other basics such as t-shirts and socks, and has recently started selling women's underwear. The brand focuses on ergonomic design and comfort, using sustainable, biodegradable, high-performance fabrics.

Cost	£2.0m
Valuation	£0.4m
Basis of valuation	Multiples
Equity holding	15.3%



EQUALS

Equals is a mobile first social network for music fans. In under 12 months the fan community has grown to more than 1 million monthly active users worldwide, connecting people around shared music taste through community chat rooms, direct messaging, and a social feed.

Cost	£1.1m
Valuation	£1.1m
Basis of valuation	Most Recent Round
Equity holding	1.4%

Technology

33%
of net assets



LYMA

LYMA is a luxury wellness brand. The company works closely with 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 medical-grade laser that can be used safely at home in conjunction with a newly formulated serum and mist. LYMA has been recognised with numerous awards and accolades in the wellness industry.

Cost	£2.0m
Valuation	£38.3m
Basis of valuation	Multiples
Equity holding	19.7%



Popsa

Popsa is a London-based Certified B Corp building a memory curation platform that uses on-device intelligence and generative AI to help people find, organise, and relive the moments that matter, turning noisy photo libraries into curated stories with minimal effort and high confidence. More than 10 million people across 50 countries have used Popsa to organise and share their photos.

Cost	£6.2m
Valuation	£22.7m
Basis of valuation	Multiples
Equity holding	18.2%



COAT

Coat is a digital paint brand, operating in a market dominated by legacy brands and traditional retail. Coat offers premium, environmentally friendly paint online – at a cost approximately 20% lower than its premium competitors. The entire Coat Paints range is water-based and solvent-free, ultra-low toxin, vegan and cruelty free, and made exclusively to order in the UK.

Cost	£5.0m
Valuation	£15.9m
Basis of valuation	Multiples
Equity holding	37.4%



SMARTIFY

Smartify is a cultural companion app connecting millions to art and culture globally. Used by major museums and galleries, including the Louvre, the Smithsonian and the V&A, it enhances how audiences discover and engage with collections. Its 'Shazam for art' feature covers over two million works, while audio guides and digital tools enrich experiences on-site and at home. Founded in 2017, Smartify has become a key partner to the cultural sector.

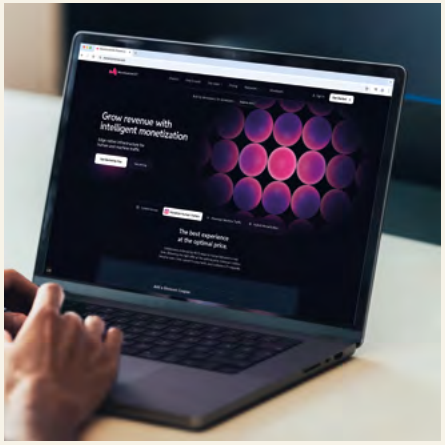
Cost	£2.7m
Valuation	£3.4m
Basis of valuation	Multiples
Equity holding	29.7%



Transreport

Transreport provides digital infrastructure for assisted travel in complex, regulated industries, helping operators support passengers with access needs while improving performance and accountability. Its Passenger Assistance platform has supported over 10 million journeys for 1.5 million passengers across the UK and internationally, turning accessibility into operational insight, with real-time visibility, lower costs and stronger regulatory confidence.

Cost	£3.0m
Valuation	£3.0m
Basis of valuation	Multiples
Equity holding	7.4%



MonetizationOS®

MonetizationOS (MOS) delivers intelligent, edge-native infrastructure that helps businesses protect and monetise their IP and services across both human and machine traffic. Bots, scrapers, and AI agents account for over half of all internet traffic, yet most businesses have no infrastructure to govern or monetize it. MOS makes real-time access decisions for every visitor – human or machine – through a single system that can be integrated and deployed in hours. MOS launched in February 2026 with partnerships including Mather, Google, Cloudflare, and Stripe.

Cost	£3.0m
Valuation	£3.0m
Basis of valuation	Most Recent Round
Equity holding	10.0%



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 has a smaller form factor allowing consumers to enter the VR world with the same benefits as the VR chair.

Cost	£2.5m
Valuation	£2.1m
Basis of valuation	Multiples
Equity holding	17.0%



AUDDY

Auddy's business and enterprise clients have communications and marketing needs and use Auddy as a B2B specialist in the use of audio and video podcasts. The business is focused on its clients' targeted community audience, responsive advertising solutions and analytics as to the consumption of applicable content. Use cases focus on investor relations, internal comms and fan engagement. Clients are typically institutional, large blue-chip firms.

Cost	£1.8m
Valuation	£2.3m
Basis of valuation	Multiples
Equity holding	9.2%



ryft.

Ryft allows digital platforms and financial institutions to own their payments, creating a completely new revenue stream. Ryft's software handles all licensing, processing and distribution of funds to allow these platforms to scale without any regulatory burden.

Cost	£5.5m
Valuation	£6.9m
Basis of valuation	Most Recent Round
Equity holding	8.8%



FANALYSIS

Fanalysis is a fan engagement platform that allows verified football fans to rate, review, and debate their teams, players, managers and performances.

Cost	£3.0m
Valuation	£3.0m
Basis of Valuation	Most Recent Round
Equity holding	2.1%
Interest rolled up in fixed income investment	£15k



Unbolted

Unbolted is a regulated and FCA authorised provider of a peer-to-peer secured lending platform, offering short-term liquidity to individuals seeking bridging facilities, or sale advance loans for personal or small business use.

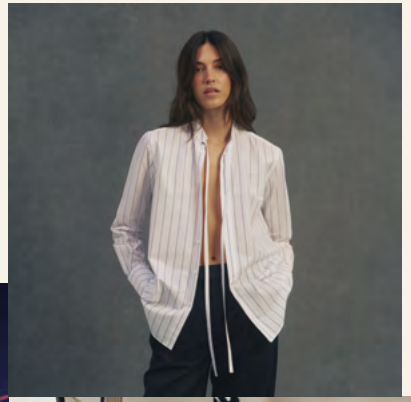
Cost	£0.4m
Valuation	£0.6m
Basis of valuation	Multiples
Equity holding	5.5%

Note: As at 30 September 2026, the Company holds investments, valued at £nil, in Alexa Chung, Bella Freud Parfum, Chilango, Rated People, Wishi, United Fitness Brands, Floom, Chucs Restaurants, KXU, and Peckwater Brands.

Principal Risks and Uncertainties

The principal risks facing the Company are investment risk, valuation risk, credit risk, regulatory & compliance risk (VCT qualifying status) and liquidity & capital risk. The Company's assets consist of equity in early-stage businesses and fixed interest investments, cash and liquid resources. The main risks arising from the Company's financial instruments are credit risk, investment valuation risk, interest rate risk, foreign exchange risk on portfolio companies' own cash flows, and liquidity risk. Assets and liabilities are mainly denominated in sterling, with underlying companies trading in, or with, overseas markets. These risks, and the way in which they are managed, are described under the heading Risk Management within the Strategic Report and in Note 22 to the Financial Statements for the year ended 31 March 2026.

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

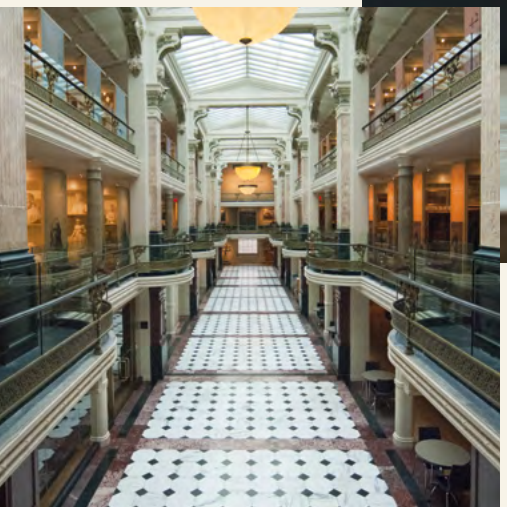












Statement of Directors' Responsibilities

In respect of the Half-Year 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 gives 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 2026 and their impact on the condensed set of financial statements;
- The "Statement of Principal Risks and Uncertainties" on page 52 (page above) 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 2026, that could do so.

For and on behalf of the Board

Jonathan Djanogly
Director

25 November 2026





Financial Statements



Condensed Income Statement

for the six months ended 30 September 2026

For the six months ended 30 September 2026	Note	Revenue £'000	Capital £'000	Total £'000
Net realised/unrealised gains on investments		–	23,663	23,663
Income	3	1,478	–	1,478
Investment Manager's fees		(751)	(2,253)	(3,004)
Other expenses		(448)	–	(448)
Gain (Loss) before tax		279	21,410	21,689
Tax		–	–	–
Gain (Loss) attributable to equity shareholders		279	21,410	21,689
Return per share (pence)	4	0.1	7.3	7.4

The total column of this Income Statement represents the profit and loss account of the Company, prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") and updated in 2025 with consequential amendments. A separate Statement of Comprehensive Income has not been prepared as all comprehensive income is included in the Income Statement.

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

The accompanying notes on pages 61 and 62 are an integral part of the financial statements.

Condensed Income Statement

for the six months ended 30 September 2026

For the year ended 31 March 2026	Note	Revenue £'000	Capital £'000	Total £'000
Net realised/unrealised gains on investments		–	13,487	13,487
Income	3	2,671	–	2,671
Investment Manager's fees		(1,348)	(4,044)	(5,392)
Other expenses		(918)	–	(918)
Gain before tax		405	9,443	9,848
Tax		–	–	–
Gain attributable to equity shareholders		405	9,443	9,848
Return per share (pence)	4	0.2	3.5	3.7

For the six months ended 30 September 2025	Note	Revenue £'000	Capital £'000	Total £'000
Net realised/unrealised gains on investments		–	5,347	5,347
Income	3	1,315	–	1,315
Investment Manager's fees		(647)	(1,942)	(2,589)
Other expenses		(434)	–	(434)
Gain (Loss) before tax		234	3,405	3,639
Tax		–	–	–
Gain (Loss) attributable to equity shareholders		234	3,405	3,639
Return per share (pence)	4	0.1	1.3	1.4

The accompanying notes on pages 61 and 62 are an integral part of the financial statements.

Condensed Balance Sheet

as at 30 September 2026

	30.09.26 £'000	31.03.26 £'000	30.09.25 £'000
Fixed assets			
Investments	245,427	234,801	220,570
Current assets			
Debtors	18,250	264	249
Current asset investments (money market funds)	30,000	30,000	30,000
Cash at bank	5,489	26,631	7,472
	53,739	56,895	37,721
Creditors: amounts falling due within one year	(833)	(5,017)	(1,807)
Net current assets	52,906	51,878	35,914
Debtors: amounts falling due after more than one year	9,396	–	–
Creditors: amounts falling due after more than one year	(273)	(457)	(538)
Net assets	307,456	286,222	255,946
Capital and reserves			
Called up share capital	2,926	2,934	2,584
Share premium account	24,457	18,298	93,310
Capital redemption reserve	388	316	315
Special reserves	218,778	225,456	126,728
Capital reserves	60,952	39,542	33,504
Revenue reserves	(45)	(324)	(495)
Total shareholders' funds	307,456	286,222	255,946
Net asset value per B Ordinary share (pence)	105.1	97.6	99.0

The Financial Statements were approved by the Directors and authorised for issue on 25 November 2026 and signed on their behalf by:

Jonathan Djanogly
Director

Company registered number: 08307631

The accompanying notes on pages 61 and 62 are an integral part of the financial statements.

Condensed Statement of Changes in Equity

for the six months ended 30 September 2026

	Non-distributable reserves				Distributable reserves				
					Restricted	Unrestricted			
For the six months ended 30 September 2026	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Special reserve* £'000	Special reserve* £'000	Capital reserve £'000	Revenue reserve £'000	Total reserves £'000
Opening balance as at 1 April 2026	2,934	18,298	316	85,796	141,058	84,398	(46,254)	(324)	286,222
Investment disposal	–	–	–	(12,237)	–	–	12,237	–	–
Total comprehensive income for the period	–	–	–	23,663	–	–	(2,253)	279	21,689
Shares issued	64	6,413	–	–	–	–	–	–	6,477
Share issue expenses	–	(254)	–	–	–	–	–	–	(254)
Shares bought back	(72)	–	72	–	–	(6,678)	–	–	(6,678)
Transfer of distributable reserves	–	–	–	–	(32,778)	32,778	–	–	–
Closing balance as at 30 September 2026	2,926	24,457	388	97,222	108,280	110,498	(36,270)	(45)	307,456

The accompanying notes on pages 61 and 62 are an integral part of the financial statements.

*Special reserve is available for distribution, subject to the restrictions tabled in Note 19 of the 31 March 2026 Annual report and financial statements.

Condensed Statement of Changes in Equity

continued

For the year ended 31 March 2026	Non-distributable reserves				Distributable reserves				
					Restricted	Unrestricted			
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Special reserve* £'000	Special reserve* £'000	Capital reserve £'000	Revenue reserve £'000	Total reserves £'000
Opening balance as at 1 April 2025	2,526	79,705	232	64,221	95,187	44,651	(34,122)	(729)	251,671
Investment disposal	–	–	–	8,088	–	–	(8,088)	–	–
Total comprehensive income for the period	–	–	–	13,487	–	–	(4,044)	405	9,848
Shares issued	492	49,551	–	–	–	–	–	–	50,043
Share issue expenses	–	(2,678)	–	–	–	–	–	–	(2,678)
Shares bought back	(84)	–	84	–	–	(7,886)	–	–	(7,886)
Transfer of distributable reserves	–	–	–	–	(62,409)	62,409	–	–	–
Dividends paid	–	–	–	–	–	(14,776)	–	–	(14,776)
Share premium cancellation	–	(108,280)	–	–	108,280	–	–	–	–
Closing balance as at 31 March 2026	2,934	18,298	316	85,796	141,058	84,398	(46,254)	(324)	286,222

For the six months ended 30 September 2025									
Opening balance as at 1 April 2025	2,526	79,705	232	64,221	95,187	44,651	(34,122)	(729)	251,671
Investment disposal	–	–	–	9,836	–	–	(9,836)	–	–
Total comprehensive income for the period	–	–	–	5,347	–	–	(1,942)	234	3,639
Shares issued	141	14,464	–	–	–	–	–	–	14,605
Share issue expenses	–	(859)	–	–	–	–	–	–	(859)
Shares bought back	(83)	–	83	–	–	(7,886)	–	–	(7,886)
Transfer of distributable reserves	–	–	–	–	(62,409)	62,409	–	–	–
Dividends paid	–	–	–	–	–	(5,224)	–	–	(5,224)
Closing balance as at 30 September 2025	2,584	93,310	315	79,404	32,778	93,950	(45,900)	(495)	255,946

The accompanying notes on pages 61 and 62 are an integral part of the financial statements.

*Special reserve is available for distribution, subject to the restrictions tabled in Note 19 of the 31 March 2026 Annual report and financial statements.

Condensed Statement of Cash Flow

for the six months ended 30 September 2026

	Six months ended 30.09.26 £'000	Year ended 31.03.26 £'000	Six months ended 30.09.25 £'000
Operating activities			
Investment income received	30	87	72
Deposit and similar interest received	709	1,609	955
Investment Manager's fees paid	(3,058)	(5,219)	(2,537)
Directors' fees paid	(109)	(171)	(73)
Other cash payments	(349)	(803)	(319)
Net cash outflow from operating activities	(2,777)	(4,497)	(1,902)
Cash flows from investing activities			
Purchase of equity investments	(11,465)	(33,115)	(19,812)
Proceeds from disposal of equity investments	600	8,749	–
Long term loan investments made	(2,755)	(1,350)	(500)
Long term loan repaid	–	–	–
Net cash outflow from investing activities	(13,620)	(25,716)	(20,312)
Net cash outflow before financing	(16,397)	(30,213)	(22,214)
Cash flows from financing activities			
Share issue proceeds (including funds received in advance)	2,671	44,518	7,076
Share issue expenses	(738)	(3,556)	(1,714)
Share buybacks paid	(6,678)	(7,886)	(7,886)
Equity dividend paid	–	(13,023)	(4,581)
Net cash generated by financing activities	(4,745)	20,053	(7,105)
Decrease in cash and cash equivalents	(21,142)	(10,160)	(29,319)
Cash and cash equivalents at the beginning of the period	56,631	66,791	66,791
Cash and cash equivalents at the end of the period	35,489	56,631	37,472
Cash and cash equivalents are composed of:			
Cash at bank	5,489	26,631	7,472
Current asset investments (money market funds)	30,000	30,000	30,000
	35,489	56,631	37,472

The accompanying notes on pages 61 and 62 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 2026. 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 2025 – "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 2026. 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 2026.

   The comparative figures for the financial year ended 31 March 2026 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 30.09.26 £'000	Year ended 31.03.26 £'000	Six months ended 30.09.25 £'000
Interest receivable – revenue			
– from bank deposits	125	454	306
– from money market funds	556	1,112	606
– from loan stock and preference shares	987	1,876	944
Dividends receivable	–	–	–
Provision for interest from loan stock	(190)	(771)	(541)
	1,478	2,671	1,315

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 six months ended 30 September 2026: 293,154,477 (31 March 2026: 266,404,366, 30 September 2025: 261,357,312).

5. The net asset value per share at 30 September 2026 is based on net assets of £307,456,000 (31 March 2026: £286,222,000, 30 September 2025: £255,946,000) and the number of shares in issue of 292,605,312 (31 March 2026: 293,388,247, 30 September 2025: 258,410,175).

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, except for money market funds.

   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. The Company's unquoted investments and loan stock are classified within this category.

Notes to the Condensed Financial Statements continued

8. Related party transactions

The Company retains Pembroke Investment Managers LLP ("PIM") as its investment manager and promoter for the 2026/27 share offer.

During the six months ended 30 September 2026, £3.0 million (30 September 2025: £2.6 million) was payable to PIM for the investment management services and £37,000 (30 September 2025: £34,000) was payable to PIM for the accounting services, of which £365,000 (30 September 2025: £297,000) was owed to PIM at the period-end. David Till, a non-executive Director of the Company, is a member of PIM.

During the period, the Company disposed of its entire investment in KX Group Holding Limited for consideration of £1.8 million, representing a 2.6x return on cost. The purchaser was a member of, and has significant influence over, the Company's Investment Manager and is therefore considered a related party of the Company under FRS 102. In addition, a non-executive Director of the Company is also a director of KX Group Holding Limited but was not involved in the approval of the transaction. The consideration was agreed upon between the parties based on a negotiated market value based on multiples of earnings. The Directors consider that the transaction was carried out on arm's length terms. £1.2 million of the consideration from the transaction is outstanding as at 30 September 2026.

The remuneration and shareholdings of the Directors, who are key management personnel of the Company, are disclosed in the Company's Annual Report and Financial Statements for the year ended 31 March 2026 in the Directors' Remuneration Report.

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.

As part of the offer for subscription of B Ordinary Shares of the Company launched on 9 September 2025 and 14 September 2026, during the six months ended 30 September 2026, PIM received £190,000 (30 September 2025: £392,000) in promoter's fees. In line with respective prospectuses, PIM is responsible for paying the costs of the offer out of this promoter fee, including distribution and marketing expenses. The £190,000 above formed part of the £254,000 offer issue expenses referenced elsewhere in these financial statements. The remainder of this amount was paid to regulators, the London Stock Exchange, professionals and financial intermediaries (for execution only trail commissions and fees, as agreed between them and their respective clients). Under the offer for subscription for B Ordinary Shares of the Company launched on 14 September 2026, the Company is not responsible for paying the trail commission, or distribution service fee in connection with execution only financial intermediaries.

The beneficial interests of the Directors in the shares of the Company at 30 September 2026 are:

30 September 2026 shares held		B Ordinary Shares
Jonathan Djanogly	Director	101,168
Chris Allner	Director	16,724
David Till	Director	690,373
Mark Stokes	Director	65,209
Louise Wolfson	Director	45,890
Neeta Patel	Director	–
Elizabeth Flockhart	Director	10,341

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 £6,767,000 (30 September 2025: £5,574,000). This is calculated using a corporation tax rate of 25% (2025: 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.

11. Events after the reporting period

Non-adjusting events

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

- The Company bought back 9,954,934 B Ordinary Shares at 99.85p and a total cost of £9.9 million.
- 1,492,167 shares were allotted under the share offer on 12 November 2026 raising £1.6 million.
- The Company made follow-on investments of £0.5 million in MonetizationOS and £0.5 million in Eave.
- The Company declared an interim dividend of 5.5p per share which will be paid in January 2027.

Corporate Information

Directors (all non-executive)

Independent

Chris Allner
Jonathan Djanogly (Chair)
Elizabeth Flockhart
Neeta Patel
Mark Stokes
Louise Wolfson

Non-independent

David John Till

Registered office and principal place of business

223-231 Old Marylebone Road
London NW1 5QT
www.pembrokevct.com

Investment Manager

Pembroke Investment Managers LLP
223-231 Old Marylebone Road
London NW1 5QT

Registrar

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

Company Secretary

Ben Harber FCG
Arch Law Limited
Huckletree Floor 2
8 Bishopsgate
London EC2N 4BQ

Bankers

Barclays Bank plc
1 Churchill Place
London E14 5HP

Lloyds Bank plc
5th Floor, 33 Old Broad Street
London EC2N 1HZ

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
6 Snow Hill
London EC1A 2AY

Reporting calendar

for the year ending 31 March 2027

Results announced:

Interim – November 2026

Annual – June 2027

Designed by &inc.



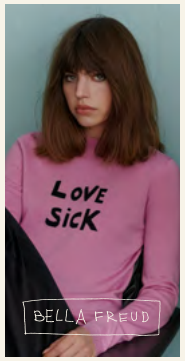






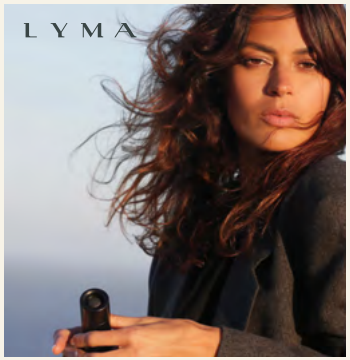


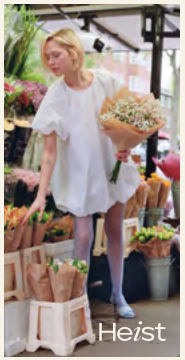












Pembroke VCT plc

1st Floor, 223 231 Old Marylebone Road
London NW1 5QT

Incorporated in England and Wales
with registered number 08307631