

Baronsmead Second Venture Trust plc

Quarterly update for the three months ended 31 December 2025

Baronsmead

Quarter highlights

- Net Asset Value (NAV) per share decreased 3.9% to 52.0p
- Declared a **2.25p** dividend payable on 24 March 2026 to shareholders on the register as at 27 February 2026
- £6.7mn** invested into one new unquoted company and four follow-on investments into three unquoted and one quoted companies

Investment performance

In the three months to 31 December 2025, the Company's underlying NAV per share fell 2.1p (3.9%) to 52.0p.

Post period end, the NAV per share increased 2.4% to 53.3p per share as at 28 February 2026 before the deduction of 2.25p dividend.

The unquoted portfolio increased by 0.1% in the quarter, with gains from strong trading across more than half the portfolio, including Patchworks, Orri and Fu3e.

The quoted portfolio and Gresham House Managed Funds* decreased 5.2%, reflecting broad weakness in UK small caps amid uncertainty surrounding the 2025 Autumn Budget.

Idox contributed strongly following a recommended cash offer from Long Path Partners, and Tan Delta Systems (2023 IPO) performed well on new contract wins and product trial progress.

These gains were offset by wider sector de-rating, with holdings such as Cerillion, Netcall and Property Franchise Group seeing valuations soften despite positive operational updates, driven largely by short-term macro and budget-related sentiment rather than fundamentals.

*Includes WS Gresham House UK Micro Cap Fund, WS Gresham House UK Multi Cap Income Fund, WS Gresham House UK Smaller Companies Fund and Strategic Equity Capital plc.

Analysis of total assets

% of total assets	31 Dec 2025	30 Sep 2025
AIM	36%	38%
Unquoted	29%	25%
Gresham House Managed Funds	29%	29%
Liquid assets	6%	8%
Total assets	100%	100%

Top ten investments¹

● Quoted ● Unquoted

Position at 31 Dec 2025	Position at 30 Sep 2025	Company	% of NAV at 31 Dec 2025
1	1	Cerillion plc ●	7.9
2	2	Netcall plc ●	7.4
3	3	Patchworks Integration Ltd ●	4.5
4	5	IDOX plc ●	3.5
5	4	Property Franchise Group plc ●	3.4
6	6	Airfinity Ltd ●	3.0
7	7	Anpario plc ●	2.1
8	25	SecureCloud+ Ltd ●	1.9
9	14	Fu3e Ltd ●	1.6
10	9	Popsa Holdings Ltd ●	1.6
Total			36.9

1. Direct investments only, does not include investments in the Equity Funds.

Overview

Baronsmead Second Venture Trust plc (the Company) is a tax-efficient listed company which aims to achieve long-term positive investment returns for private investors, including tax-free dividends.

Fundraising

On 14 October 2025, the Company and Baronsmead Venture Trust plc launched offers for subscription to raise up to £30mn in aggregate, with the discretion to utilise over-allotment facilities to raise up to a further £20mn in aggregate.

This is an investment advertisement in connection with the prospectus and is to be read alongside the fund offering documentation. (<https://www.baronsmeadvcts.co.uk>).

Performance summary

These total returns are stated before the inclusion of VCT tax reliefs which are designed to compensate the higher risks and costs associated with investing in smaller companies and the constraints of the VCT legislation. The tax reliefs given at the time of subscription have varied between 20% and 40%, so any adjusted performance measure including this relief will vary depending on the date of subscription.

Capital return	31 Dec 2025	30 Sep 2025	Change
Total net assets	£216.7mn	£221.2mn	
NAV per share	52.0p	54.1p	-3.9%
Share price**	50.6p	50.6p	0.0%
Total return	Three month	One year	Since launch***
NAV total return*	-3.74%	-1.44%	229.52%

*NAV total return = NAV + reinvested dividends; Source: Gresham House Asset Management.

** Mid price as per London Stock Exchange

*** January 2001

Capital at risk. Past performance is not a reliable indicator of future performance. Tax treatment depends on the individual circumstances of each client and may be subject to change in future.

Investment and realisations activity²

● Quoted ● Unquoted

Investments made		New / follow-on	Date	Cost (£'000)
SecureCloud+ Ltd	●	Follow-on	Oct 25	2,650
Tembo Money Ltd	●	New	Dec 25	1,657
Fu3e Ltd	●	Follow-on	Nov 25	909
Airfinity Ltd	●	Follow-on	Oct 25	780
KRM22 plc	●	Follow-on	Nov 25	737
Total investments				6,733

2. Direct investments only, does not include investments in / realisations from the Equity Funds

Events after the period end

Since 31 December 2025, the Company has:

- Invested £3.4mn into one new company and three existing portfolio companies (£2.1mn and £1.3mn respectively)
- On 22 January 2026, allotted 8,413,910 Ordinary Shares of 10 pence each in the capital of the Company pursuant to the second allotment under the current Offer
- On 29 January 2026, made full realisation of IDOX plc, realising proceeds of £7.8mn and making a return of 7.6x cost
- On 17 February 2026, purchased 9,002,985 Ordinary Shares of 10 pence each at a price of 52.96 pence per share to be held in Treasury
- On 19 February 2026, allotted 3,293,639 Ordinary Shares of 10 pence each in the capital of the Company pursuant to the third allotment under the current Offer
- Declared a 2.25p dividend payable on 24 March 2026 to shareholders on the register as at 27 February 2026

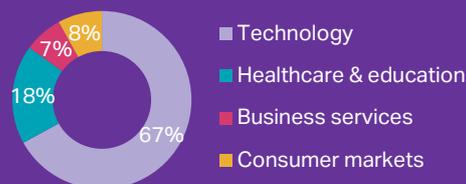
Risks to be aware of

- The value of the Company and the income from it is not guaranteed and may fall as well as rise**
- As your capital is at risk you may get back less than you originally invested**
- Past performance is not a reliable indicator of future performance**
- Tax treatment depends on the individual circumstances of each client and may be subject to change in the future**
- Funds investing in smaller, younger companies may carry a higher degree of risk than funds investing in larger, more established companies. Investments in smaller companies may be less liquid than investments in larger companies**

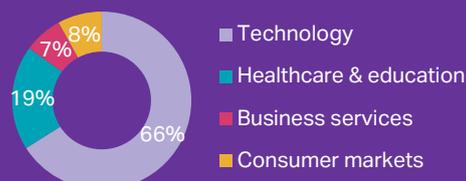
Portfolio analysis³

Direct investments only, does not include investments in the Equity Funds.

Portfolio breakdown by sector - 31 Dec 2025



Portfolio breakdown by sector - 30 Sep 2025



3. Totals may not sum due to rounding

Most recent NAV

51.0p per share

Unaudited data as at 28 February 2026

Get in touch

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www.baronsmeadvcts.co.uk

Baronsmead

Board

Sarah Fromson - Chair
Tim Farazmand - Director
Graham McDonald - Director
Adriana Stirling - Director

Brokers

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Key dates

Financial Year End: 30 September
Interim: 31 March

Dividends

September 2025 1.75p
March 2026 2.25p, subject to shareholder approval

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Specialist investment