

# Baronsmead



Baronsmead Venture Trust plc

Half-yearly report  
for the six months ended 31 March 2026

Company number 03504214

  
**Gresham House**  
Specialist investment

# About Baronsmead Venture Trust plc

## Our investment objective

Baronsmead 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.

## Investment policy<sup>1</sup>

- To invest primarily in a diverse portfolio of UK growth businesses, whether unquoted or traded on the Alternative Investment Market ("AIM").
- Investments are made selectively across a range of sectors in companies that have the potential to grow and enhance their value.

## Key elements of the business model

### Access to an attractive, diverse portfolio

The Company gives shareholders access to a diverse portfolio of growth businesses.

## Dividend policy<sup>2</sup>

- The Board will, wherever possible, seek to pay two dividends to shareholders in each financial year, typically an interim dividend in September and a final dividend following the Annual General Meeting in February/March.
- The Board will use, as a guide, when setting the dividends for a financial year, a sum representing 7 per cent of the opening net asset value (adjusted for dividends declared) of that financial year.

The Company will make investments in growth businesses, whether unquoted or traded on AIM, which are substantially based in the UK in accordance with the prevailing VCT legislation. Investments are made selectively across a range of sectors.

## The Manager's approach to investing

The Manager endeavours to select the best opportunities and applies a distinctive selection criteria based on:

- Primarily investing in parts of the economy which are experiencing long term structural growth.
- Businesses that demonstrate, or have the potential for, market leadership in their niche.
- Management teams that can develop and deliver profitable and sustainable growth.
- Companies with the potential to become an attractive asset appealing to a range of buyers at the appropriate time to sell.

In order to ensure a strong pipeline of opportunities, the Manager invests in building deep sector knowledge and networks and undertakes significant proactive marketing to target companies in preferred sectors. This approach generates a network of potentially suitable businesses with which the Manager maintains a relationship ahead of possible investment opportunities.

## The Manager as an influential shareholder

The Manager is an engaged and supportive shareholder (on behalf of the Company) in both unquoted and significant quoted investments.

For unquoted investments, representatives of the Manager often join the investee board.

The role of the Manager with investees is to ensure that strategy is clear, the business plan can be implemented and the management resources are in place to deliver profitable growth. The aim is to build on the business model and grow the company into an attractive target which can be sold or potentially floated in the medium term.

1. This is a summary of the Company's investment policy that is set out on page 2 of the Company's Annual Report and Financial Statements for the year ended 30 September 2025.

2. This is a summary of the Company's dividend policy that is set out on page 2 of the Company's Annual Report and Financial Statements for the year ended 30 September 2025.

A more detailed explanation of how the business model is applied is provided in the Other Matters section of the Strategic Report on pages 28 to 31 in the Company's Annual Report and Financial Statements for the year ended 30 September 2025.

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# 01

# Strategic report

# Financial highlights

## Net Asset Value total return<sup>1,4</sup> (as at 31 March 2026)

**393.0p**

Mar 2025: 394.1p

Net Asset Value ("NAV") total return to shareholders for every 100.0p invested at launch (April 1998).

## Change in Net Asset Value per share<sup>1,2</sup> (six months to 31 March 2026)

**-8.4%**

March 2025: -6.4%

NAV per share changed -8.4 per cent to 45.7p, for the six months to 31 March 2026

## Funds raised<sup>1</sup> (six months to 31 March 2026)

**£22.0mn\***

March 2025: £20.3mn

£22.0mn raised in the period (before costs); and a further £0.4mn raised (before costs) since the period end.

\* Includes amounts allotted on 2 April 2026

## Net Investments<sup>1,3</sup> (six months to 31 March 2026)

**£10.8mn**

March 2025: £3.6 mn

Unquoted: £8.8mn | Quoted: £2.0mn  
3 new and 8 follow-on investments in 11 companies

## Realisation proceeds and gain<sup>3</sup> (six months to 31 March 2026)

Proceeds:	Gain:
<b>£4.9mn</b>	<b>£2.9mn</b>

March 2025:	March 2025:
£0.2mn	£-2.7mn

## Net assets under management (as at 31 March 2026)

**£197.6mn**

March 2025: £195.0mn

1. Alternative Performance Measures ("APM")/Key Performance Indicators ("KPIs") – please refer to glossary on page 32 for definitions.

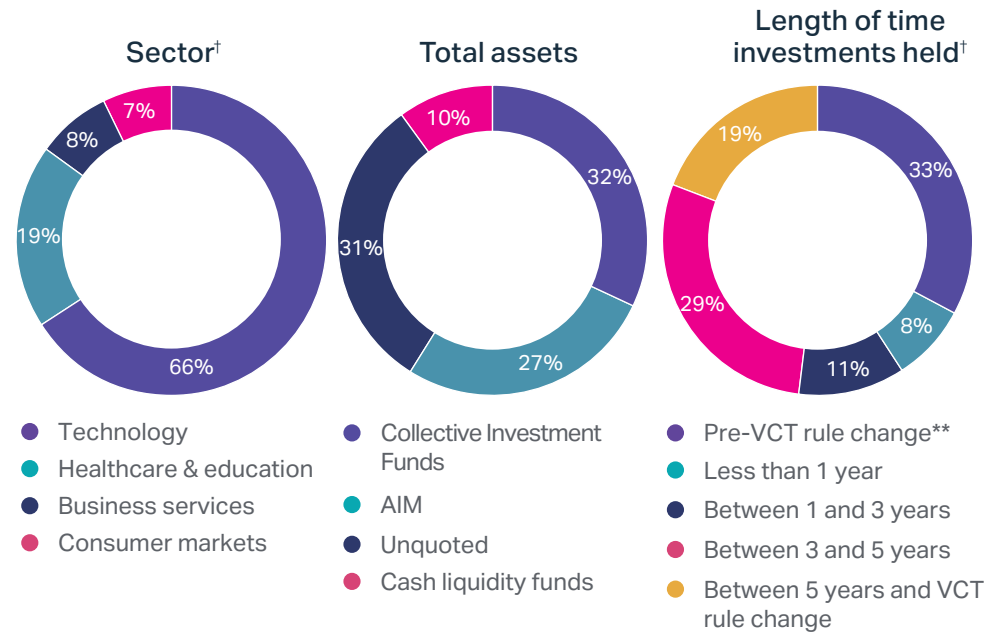
2. Please refer to the table on page 6 for breakdown of NAV per share movement.

3. Investments into unquoted and AIM investments only.

4. AIC methodology: The net asset value total return to the investor, including the original amount invested (rebased to 100) from launch, assuming that dividends paid were reinvested at the NAV of the Company at the time the shares were quoted ex-dividend.

# Performance summary

## Investment diversification at 31 March 2026 by value

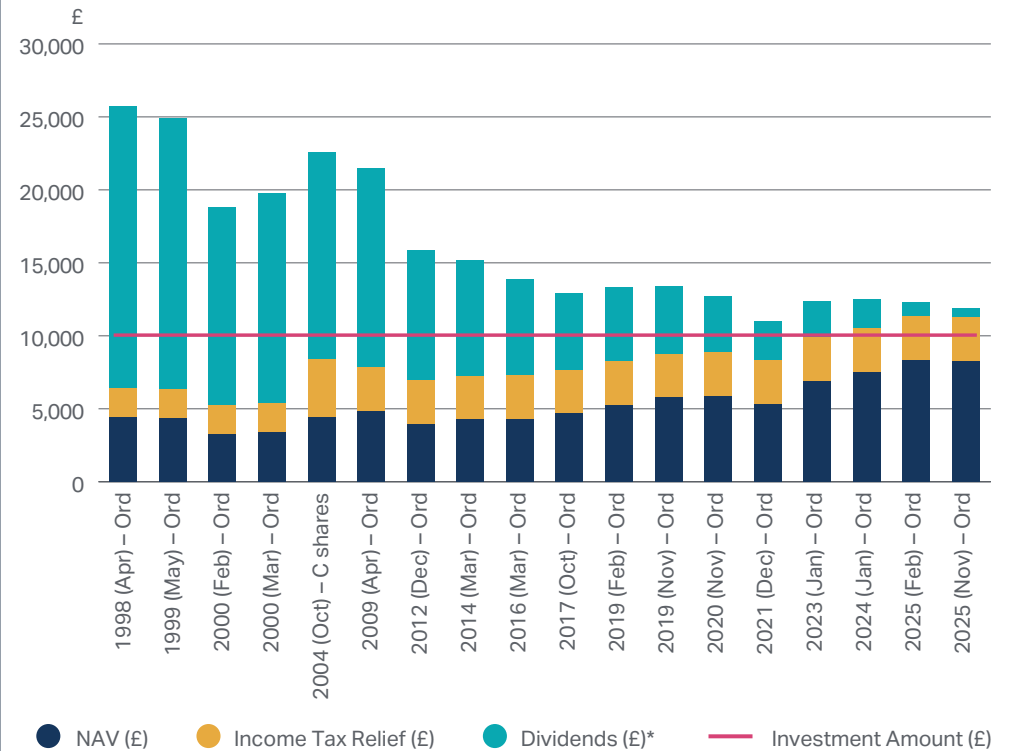


<sup>†</sup> Direct investments only, not held by the Collective Investment Vehicles.

\*\* Investments made prior to the VCT rule change that took effect from 18 November 2015.

## Cash returned to Shareholders

The chart below shows cash returned to shareholders based on the subscription price and the income tax reclaimed on subscription based on £10,000 invested at allotment.

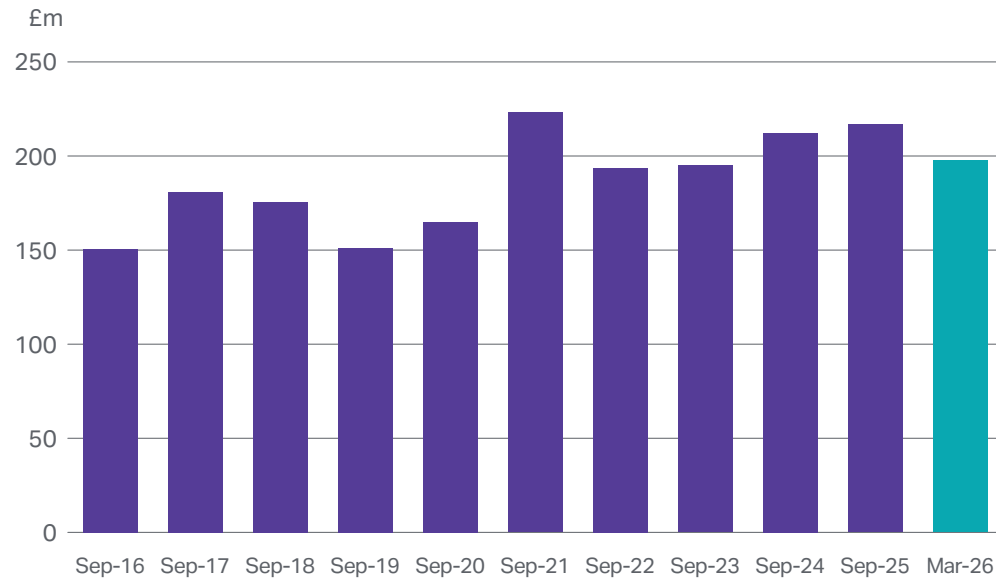


# Cash invested is the first allotment price for each offer. Shares were allotted pursuant to the offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer's Securities Note. (See table in appendix showing Cash and returns to shareholders since the launch).

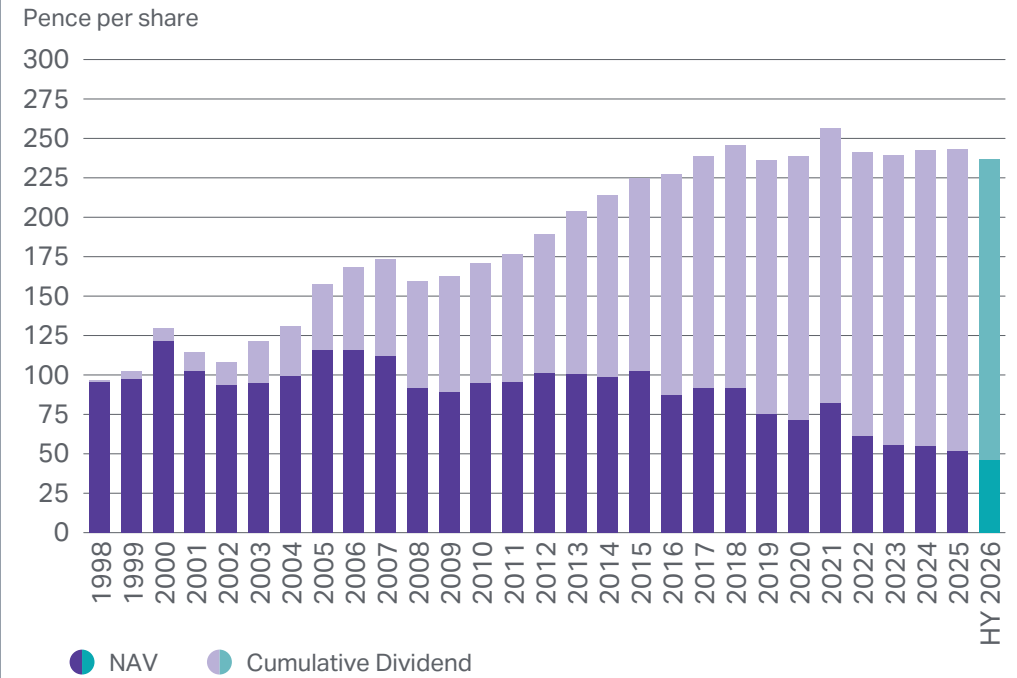
\* Includes interim dividend of 1.5p per share payable on 7 September 2026.

01 Strategic report - Performance summary

### Total net assets



### NAV and cumulative dividends per share



\* The figures shown in this graph exclude reinvested dividends; income received is assumed to be taken as cash and not compounded. Reinvestment of all dividends from inception would produce the compounded NAV Total Return of 393.0p reported in the Financial highlights.

# Chair's statement

**Fiona Miller Smith**

Chair



## Introduction

The value of the Company's assets fell by 8.4 per cent in the six months to 31 March 2026 to 45.7p per share. This is after accounting for the final dividend for the year ended 30 September 2025 of 2.0p per share paid on 24 March 2026.

This is a disappointing result particularly in view of the progress made in the first four months under review that had seen an overall increase of 3.0 per cent in the value of the Company's assets by 31 January 2026. The value of the Company's listed assets fell 14 per cent in the final two months of the period under review. The US war with Iran which began at the end of February 2026 resulted in a reduction in the value of listed equities around the world due to the impact on global trade and energy prices following the closure of the Strait of Hormuz.

In addition, equity markets, particularly in the technology sector, experienced a concentrated period of downward pressure during the final two months of the period. Developments in artificial intelligence contributed to a reassessment of valuation frameworks across software businesses, resulting in a significant reduction in Software as a Service ("SaaS") valuation multiples. This has had the greatest impact on certain growth-stage software investments within the portfolio, where valuations are linked to changes in revenue-based multiples.

Since the period end, tensions across the Middle East have eased and there has been a recovery in the value of many of the Company's listed investments and an increase of 5.7% in NAV to 48.31p per share by 31 May 2026.

The impact on the Company's net asset value (NAV) per share over this period is set out in the Results section below. It is likely that macroeconomic and geopolitical events will continue to affect the value of the Company's assets. However, your Board continues to believe that, in aggregate, the fundamentals of the underlying portfolio companies are still robust and the Company's investment policy of having a combination of unquoted and listed assets support a more consistent total return to shareholders over the medium to long term. In addition, the Board is working with the Manager to continue its focus on improving and sustaining unquoted performance which we know is an issue for shareholders.

Pence per ordinary share

<b>NAV as at 1 October 2025 (after deducting the final dividend of 2.0p)</b>	<b>49.9</b>
Valuation decrease (3.2 per cent.)	(1.6)
NAV as at 31 December 2025 (after deducting the final dividend of 2.0p)	48.3
Valuation decrease (5.2 per cent.)	(2.6)
<b>NAV as at 31 March 2026</b>	<b>45.7</b>

## Listening to shareholders

We will continue to engage directly with shareholders and have recently launched a shareholder survey to ask you for your comments and feedback. We have had a good response to this and will share the initial findings of this with you in Q3 and a summary of planned actions in the subsequent Annual Report.

As outlined at this year's AGM and in my Chair's statement at the full year results, we have agreed a range of strategic and operational performance indicators with the Manager which we will use to hold them accountable. We will also share progress against these with shareholders in our Annual Report.

## Results

During the six months to 31 March 2026, the Company's NAV per share decreased 8.4 per cent from 49.9p to 45.7p after accounting for the payment of the final dividend of 2.0p per share on 24 March 2026.

The table above shows the movement in NAV over the 6 months to 31 March 2026

The Company's NAV per share fell 1.6p (3.2 per cent) in the 3 months to 31 December 2025 to 48.3p after deducting the final dividend of 2.0p. Despite a recovery in the Company's NAV of some 6.1 per cent in the month to 31 January 2026, the US war with Iran and wider tensions across the Gulf region led to a global sell off in equity markets. This had a significant impact across all aspects of the Company's listed portfolio. As a result, by the period end the Company's NAV had fallen a further 2.6p (5.2%) to 45.7p per share.

## 01 Strategic report - Chair's statement

## Dividends

The Board has declared an interim dividend of 1.5p per share to be paid on 7 September 2026 to shareholders on the register as of 7 August 2026. The Board is aware that dividends are an important part of the total return to the shareholders' investment in the Company. As such, the

Board is aiming to achieve its dividend policy objective of an annual yield of 7.0 per cent. based on the NAV at the beginning of the financial year. I must of course remind shareholders this is not a guarantee and that payment dates and the amount of future dividends depend on the level and timing of profitable realisations.

## Portfolio review

The table below provides a summary of each asset class and the return generated during the period under review.

Asset class	NAV* (£mn)	% of NAV*	Number of investee companies†	% return in the period‡
Unquoted	61	31	40	(1)
AIM-traded companies	53	27	44	(15)
Collective Investment Vehicles**	63	32	71	(10)
Liquid assets#	21	10	N/A	2
<b>Total</b>	<b>198</b>	<b>100%</b>	<b>155</b>	<b>(8)</b>

\* By value at 31 March 2026.

† Includes investee companies with holdings by more than one fund. Total number of individual companies held is 155.

‡ Return includes interest received on unquoted realisations during the period.

\*\* Excludes OEICs and Investee companies with holdings by more than one fund.

# Represents cash, OEICs and net current assets.

Collective Investment Vehicle Benchmark index	% Return in the period Benchmark index performance
WS Gresham House UK Micro Cap Fund <i>IA UK Smaller Companies sector</i>	(6.7%) (7.1%)
WS Gresham House UK Smaller Companies Fund <i>IA UK Smaller Companies sector</i>	(15.5%) (7.1%)
WS Gresham House UK Multi Cap Income Fund <i>IA UK Equity Income sector</i>	(11.4%) 4.9%
Strategic Equity Capital plc	(6.3%)
<i>FTSE Small Cap index (ex Investment Companies)</i>	(5.2%)

The value of the unquoted portfolio displayed some resilience but decreased by 1% for the six months to 31 March 2026. The main drivers of positive movements in value were the investments in Equipme and Orri with both showing good trading momentum and increases in revenue during the period. The main detractors from performance were the investments in CountingUp and Pointr, with both suffering reduced quoted comparable valuation multiples as a result of the volatility in the equity markets. As outlined above, the Manager continues to focus on improving and sustaining unquoted performance.

In the Company's portfolio of investments directly held in AIM-traded companies, smaller company stocks underperformed their larger peers and despite the realisation of Idox, decreased 14.8 per cent in the six months to 31 March 2026. The table above shows the performance of the Company's investments into the Collective Investment Vehicles during the period along with their respective benchmarks. The decrease in performance across the AIM and Collective Investment Vehicle portfolios was as a result of the ongoing geopolitical tensions and war in the Middle East along with the sharp and broad-based sell-off in software, professional services and data platform businesses during the second half of the period. The latter being triggered by multiple AI product launches that raised fears over the long-term viability of traditional subscription-based business models. It is encouraging to note, however, that almost all of the companies in this portfolio had announced trading updates in line or ahead of expectations during the period.

Despite the continued volatility the listed markets experienced immediately after the period end, I am pleased to report that after that the Company's portfolio of AIM traded companies increased by 7.5 per cent in the month to 30 April 2026. This was subsequently followed up with a further increase of 0.6 per cent in the month to 31 May 2026.

## Budget 2025

In her Budget Statement in November 2025, the Chancellor announced a significant expansion of the Enterprise Investment Scheme ("EIS") and Venture Capital Trust ("VCT") investment limits as well as a reduction in the upfront tax relief available on new investments in VCT shares from 30%-20%. We welcomed the expansion of these limits which will allow VCTs to follow on more of their investments for longer. It remains to be seen how much the change in the tax reliefs will constrain the VCT industry's ability to raise new funds.

## Investments

In the six months to 31 March 2026, the Company made three new investments totalling £5.0mn as follows:

- **Tembo Money** (unquoted) – a digital-first savings and mortgage broking platform – (£1.9mn)
- **Veremark** (unquoted) – an employee background screening and verification platform – (£2.3mn) and

## 01 Strategic report - Chair's statement

- **Vulcan Two Group** (quoted) – an e-pharmacy consolidation platform – (£0.8mn)

The Company also made eight follow-on investments with a combined value of £5.8m during the period under review making a total of £10.8mn for the period.

### Realisations

In the listed portfolio, in January 2026, Idox plc was taken over by US investment firm Long Path Partners. Through that event, we realised proceeds of £4.5m representing a gross money multiple of 7.4x original cost. The Company first invested in Idox in 2002 and as such it was one of our longest-held investments. We made significant follow-on investments in 2003 and again in 2007. After delivering strong growth in the years following our investments, the Manager judiciously took profits through top-slicing our holding in 2012 and 2013. Thereafter, Idox experienced some trading difficulties and as a key shareholder at that time, through the Manager's active engagement with the company we backed new leadership to execute a turnaround in the fortunes of the business. This proved successful with a return to growth and ultimately the realisation of our remaining shares through the takeover noted above. Taking account of our previous sales through top-slicing our overall return was 6.5x original cost and demonstrates the benefit of long-term patient capital and our Managers ability to engage with and influence the outcome of an investment for the benefit of our shareholders

In the unquoted portfolio, the sale of portfolio company IWP completed in January 2026 resulting in proceeds of £0.4mn, a gross money multiple of 0.25x of original cost with potential for further upside through an expected earn out over the next two years.

### Fundraising

In the 2025/26 tax year, the Company successfully raised £22.0mn (before costs) through an offer for subscription. The Board decided to extend the offer into the 2026/27 tax year in April 2026 with a further £0.4mn being allotted on 14 May 2026 taking the total amount raised to £22.4mn. The Directors want to welcome the 934 new shareholders who invested for the first time and also thank the 580 existing shareholders who continue to support the Company.

The Board will consider whether to raise additional funds in the 2026/27 tax year. This will be determined by the Company's cashflow, the overall balance of the Company's portfolio, and its anticipated requirements and opportunities to fund new and follow-on investments over the next two to three years. The Board appreciates that shareholders would like plenty of notice of its fundraising intentions and will ensure that shareholders are informed of the Board's intention to raise new funds, as soon as it becomes practical.

### Shareholder Survey

Thank you to those of you who took part in the recent Shareholder Survey.

The insights you have provided will play an important role in shaping how we develop the Company and how we work with our Investment Manager to deliver outcomes that align with your goals and expectations. Your feedback will also inform how we engage with shareholders and we will share initial findings from this survey in Q3 and will include a summary of planned actions in the Annual Report, ensuring transparency on how your feedback is being used.

### Outlook

The global economic outlook remains uncertain, reflecting geopolitical instability, including conflict in the Middle East, and ongoing inflationary pressures. These factors will continue to influence consumer and business confidence in the near term.

Structural changes within certain sectors, including the impact of artificial intelligence on software development and valuation frameworks, are also likely to continue to affect portfolio company performance and valuations, particularly among earlier-stage growth businesses operating in that sector. The Manager is regularly engaging with its portfolio companies to assess and evaluate the threats and opportunities provided by AI development. As mentioned in my Chair's statement at the full year, the Manager also continues to identify pockets

of innovation and potential investment opportunities across AI, Fintech and digital health and quantum technology

We remain committed to investing throughout the economic cycle, as experience indicates that this approach can generate superior long-term returns. Periods of uncertainty can also create attractive opportunities for the Company to make high-quality investments and establish strategic positions in businesses with strong growth potential at compelling valuations. This approach applies to both new investments and follow-on funding for existing portfolio companies. The Manager continues to see a healthy pipeline of prospective investments and remains confident that it is well placed to provide the necessary support to portfolio companies, while maintaining its focus on preserving, recovering and growing value across both existing and future investee companies.

**Fiona Miller Smith**  
Chair

15 June 2026

# Investments in the period

Company	Location	Sector	Activity	Book cost £'000
<b>New</b>				
<b>Unquoted investments</b>				
Veremark Ltd	London	Technology	Global employee background screening and verification platform	2,303
Tembo Money Ltd	London	Technology	Digital mortgage brokerage and savings platform	1,864
<b>Total unquoted new investments</b>				<b>4,167</b>
<b>New</b>				
<b>AIM-traded investments</b>				
Vulcan Two Group plc	London	Healthcare & education	An investment company with focus on the ePharmacy market	817
<b>Total new AIM-traded investments</b>				<b>817</b>
<b>Total new investments</b>				<b>4,984</b>
<b>Follow-on</b>				
<b>Unquoted investments</b>				
SecureCloud+ Ltd	Berkshire	Technology	Defence and public sector IT systems	2,349
Fu3e Ltd	London	Technology	Real estate collaboration and workflow tool provider	839
Airfinity Ltd	London	Healthcare & education	Provides real time life science intelligence as a subscription service	720
Mobility Mojo (UK) Ltd	Northamptonshire	Technology	Provider of software to evaluate the accessibility of building environments	425
Focal Point Positioning Ltd	Cambridgeshire	Technology	Research and development focused technology business focusing on global navigation and satellite systems	186
Orri Ltd	London	Healthcare & education	Provider of intensive day care treatments for eating disorders	125
<b>Total unquoted follow-on investments</b>				<b>4,644</b>
<b>Follow-on</b>				
<b>AIM-traded investments</b>				
KRM22 plc	London	Technology	Development and sale of risk management software to the financial services industry	603
Eden Research plc	Oxfordshire	Business services	Development and sale of biopesticide.	585
<b>Total AIM-traded follow-on investments</b>				<b>1,188</b>
<b>Total follow-on investments</b>				<b>5,832</b>
<b>Total investments in the period</b>				<b>10,816</b>

# Realisations in the period

Company		First investment date	Original book cost# £'000	Proceeds# £'000	Overall multiple return (x)
<b>Unquoted realisations</b>					
IWP Holdings Ltd	Full trade sale	May 15	1,407	352	0.25
MXC Capital plc	Spin-off	Jul 19	14	3	0.21
<b>Total unquoted realisations</b>			<b>1,421</b>	<b>355</b>	
<b>AIM-traded realisations</b>					
IDOX plc	Market sale	May 02	614	4,532	7.38
<b>Total AIM-traded realisations</b>			<b>614</b>	<b>4,532</b>	
<b>Total realisations in the period*</b>			<b>2,035</b>	<b>4,887</b>	

# Residual book cost at realisation date.

‡ Proceeds at time of realisation including interest.

\* Includes unquoted and AIM investments only.

# 02

## Statement of Directors' responsibilities



# Responsibility statement of the Directors in respect of the half-yearly report

## Half-yearly report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal uncertainties for the remaining six months of the financial year are set out in the Chair's statement and the Strategic report.

Notwithstanding the advancement and developments of artificial intelligence technologies as set out in the Chair's statement, the principal risks facing the Company are unchanged since the date of the Company's Annual Report for the financial year ended 30 September 2025 and continue to be as set out in that Report on pages 23 and 24. The risks associated with developments in artificial intelligence are assessed under Investment performance risk and Operational risk. The Board considers that the present processes for mitigating those risks remain appropriate.

Risks faced by the Company include but are not limited to; loss of approval as a Venture Capital Trust, legislative risk, investment performance risk, risk of economic, political and other external factors, regulatory and compliance risk and operational risk. The Company faces a number of risks and uncertainties, including macro-economic and geopolitical uncertainties. The outlook for the UK economy, in particular, as well as factors influencing the global economy, including political uncertainties and armed conflict, can influence UK government policies, corporate spending, investment plans and consumer confidence, and their impacts for the remaining six months of the year continue to be kept under review.

## Responsibility statement

Each Director confirms that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with FRS 104 Interim Financial Reporting Standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
- This half-yearly report includes a fair review of the information required by:
  - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

- b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so.

The half-yearly report was approved by the Board of Directors on 15 June 2026 and was signed on its behalf by Ms Fiona Miller Smith, Chair.

**Fiona Miller Smith**  
Chair

15 June 2026

# 03

# Financial Statements

# Condensed income statement

For the six months to 31 March 2026 (Unaudited)

	Notes	Six months to 31 March 2026			Six months to 31 March 2025			Year to 30 September 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	5	–	(17,627)	(17,627)	–	(13,492)	(13,492)	–	3,566	3,566
Income		1,737	–	1,737	1,799	–	1,799	4,100	–	4,100
Investment management fee		(448)	(1,343)	(1,791)	(444)	(1,330)	(1,774)	(935)	(2,806)	(3,741)
Other expenses		(387)	–	(387)	(360)	–	(360)	(708)	–	(708)
<b>Profit/(loss) before taxation</b>		<b>902</b>	<b>(18,970)</b>	<b>(18,068)</b>	<b>995</b>	<b>(14,822)</b>	<b>(13,827)</b>	<b>2,457</b>	<b>760</b>	<b>3,217</b>
Taxation		–	–	–	–	–	–	(16)	16	–
<b>Profit/(loss) for the period, being the total comprehensive income for the period</b>		<b>902</b>	<b>(18,970)</b>	<b>(18,068)</b>	<b>995</b>	<b>(14,822)</b>	<b>(13,827)</b>	<b>2,441</b>	<b>776</b>	<b>3,217</b>
<b>Return per ordinary share:</b>										
Basic and diluted	2	<b>0.19p</b>	<b>(4.05p)</b>	<b>(3.86p)</b>	0.26p	(3.83p)	(3.57p)	0.61p	0.19p	0.80p

All items in the above statement derive from continuing operations.

There are no recognised gains and losses other than those disclosed in the Income Statement.

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the realised and unrealised profit or loss on investments and the proportion of the management fee charged to capital.

The total column of this statement is the unaudited Statement of Total Comprehensive Income of the Company prepared in accordance with the Financial Reporting Standard ("FRS"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

# Condensed statement of changes in equity

For the six months to 31 March 2026 (Unaudited)

	Non-distributable reserves			Distributable reserves		Total £'000
	Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve* £'000	Revenue reserve £'000	
<b>At 1 October 2025</b>	<b>47,131</b>	<b>39,651</b>	<b>33,546</b>	<b>94,936</b>	<b>1,445</b>	<b>216,709</b>
(Loss)/profit after taxation	–	–	(20,476)	1,506	902	(18,068)
Net proceeds of share issues, share buybacks & sale of shares from treasury	2,409	10,187	–	(4,938)	–	7,658
Dividends paid	–	–	–	(7,210)	(1,445)	(8,655)
<b>At 31 March 2026</b>	<b>49,540</b>	<b>49,838</b>	<b>13,070</b>	<b>84,294</b>	<b>902</b>	<b>197,644</b>

For the six months to 31 March 2025 (Unaudited)

	Non-distributable reserves			Distributable reserves		Total £'000
	Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve* £'000	Revenue reserve £'000	
<b>At 1 October 2024</b>	<b>42,446</b>	<b>20,036</b>	<b>30,853</b>	<b>115,215</b>	<b>3,633</b>	<b>212,183</b>
(Loss)/profit after taxation	–	–	(10,920)	(3,902)	995	(13,827)
Net proceeds of share issues, share buybacks & sale of shares from treasury	1,627	6,804	–	(4,128)	–	4,303
Dividends paid	–	–	–	(6,506)	(1,148)	(7,654)
<b>At 31 March 2025</b>	<b>44,073</b>	<b>26,840</b>	<b>19,933</b>	<b>100,679</b>	<b>3,480</b>	<b>195,005</b>

\* Of the distributable reserves noted above £20,345,000 (March 2025: £52,069,000) is not available for dividend distribution due to HMRC VCT rules.

**03 Financial Statements - Condensed statement of changes in equity****For the year ended 30 September 2025 (Audited)**

	Non-distributable reserves			Distributable reserves		
	Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Total £'000
<b>At 1 October 2024</b>	<b>42,446</b>	<b>20,036</b>	<b>30,853</b>	<b>115,215</b>	<b>3,633</b>	<b>212,183</b>
(Loss)/profit after taxation	–	–	2,693	(1,917)	2,441	3,217
Net proceeds of share issues, share buybacks & sale of shares from treasury	4,685	19,615	–	(8,225)	–	16,075
Dividends paid	–	–	–	(10,416)	(4,629)	(15,045)
Return of unclaimed dividends	–	–	–	279	–	279
<b>At 30 September 2025</b>	<b>47,131</b>	<b>39,651</b>	<b>33,546</b>	<b>94,936</b>	<b>1,445</b>	<b>216,709</b>

\* Of the distributable reserves noted above £20,345,000 is not available for dividend distribution due to HMRC VCT rules.

# Condensed balance sheet

As at 31 March 2026 (Unaudited)

	Notes	As at 31 March 2026 £'000	As at 31 March 2025 £'000	As at 30 September 2025 £'000
<b>Fixed assets</b>				
Unquoted investments	5	61,515	53,411	53,905
Traded on AIM	5	52,387	58,332	64,156
Collective investment vehicles	5	81,822	83,084	96,354
Investments	5	195,724	194,827	214,415
<b>Current assets</b>				
Debtors		2,552	524	2,948
Cash at bank and on deposit		587	691	523
		3,139	1,215	3,471
<b>Creditors</b> (amounts falling due within one year)		(1,219)	(1,037)	(1,177)
<b>Net current assets/ (liabilities)</b>		1,920	178	2,294
<b>Net assets</b>		197,644	195,005	216,709

	Notes	As at 31 March 2026 £'000	As at 31 March 2025 £'000	As at 30 September 2025 £'000
<b>Capital and reserves</b>				
Called-up share capital	3	49,540	44,073	47,131
Share premium		49,838	26,840	39,651
Capital reserve		84,294	100,679	94,936
Revaluation reserve	5	13,070	19,933	33,546
Revenue reserve		902	3,480	1,445
<b>Equity shareholders' funds</b>		197,644	195,005	216,709
<b>Net asset value per share</b>		45.72p	49.35p	51.87p
Number of ordinary shares in circulation		432,326,651	395,120,875	417,765,430

# Statement of cash flows

For the six months to 31 March 2026 (Unaudited)

	Six months to 31 March 2026 £'000	Six months to 31 March 2025 £'000	Year to 30 September 2025 £'000
<b>Cash flows from operating activities</b>			
Investment income received	1,028	1,069	2,121
Deposit interest received	8	4	19
Other income received	2	–	–
Investment management fees paid	(1,902)	(1,981)	(3,829)
Other cash payments	(420)	(418)	(738)
Net cash outflow from operating activities	(1,284)	(1,326)	(2,427)
<b>Cash flows from investing activities</b>			
Purchases of investments*	(11,692)	(13,072)	(50,195)
Disposals of investments	13,574	17,672	51,353
Net cash inflow from investing activities	1,882	4,600	1,158
<b>Financing activities</b>			
Gross proceeds of share issues	12,923	8,646	25,000
Gross cost of share buybacks	(4,598)	(4,037)	(7,925)
Costs of share issues	(449)	(271)	(960)
Costs of share buybacks	(34)	(18)	(29)
Equity dividends paid	(8,655)	(7,654)	(15,045)
Return of unclaimed dividends	279	–	–
Other costs charged to capital	–	(1)	(1)

	Six months to 31 March 2026 £'000	Six months to 31 March 2025 £'000	Year to 30 September 2025 £'000
Net cash (outflow)/inflow from financing activities	(534)	(3,335)	1,040
<b>Increase/(decrease) in cash</b>	<b>64</b>	<b>(61)</b>	<b>(229)</b>
<b>Reconciliation of net cash flow to movement in net cash</b>			
Increase/(decrease) in cash	64	(61)	(229)
Opening cash at bank and on deposit	523	752	752
<b>Closing cash at bank and on deposit</b>	<b>587</b>	<b>691</b>	<b>523</b>
<b>Reconciliation of profit before taxation to net cash outflow from operating activities</b>			
(Loss)/profit before taxation	(18,068)	(13,827)	3,217
Losses/(gains) on investments	17,627	13,492	(3,566)
Income reinvested	(636)	(667)	(2,104)
(Increase)/decrease in debtors	(64)	(61)	143
(Decrease)/increase in creditors	(143)	(263)	(117)
Net cash outflow from operating activities	(1,284)	(1,326)	(2,427)

\* Including payment for investment of £1.82 million (30 September 2025 £2.35 million) completed post period end. Excluding accumulation dividends and income reinvested.

# Notes to the financial statements

For the six months to 31 March 2026 (Unaudited)

## 1 Basis of preparation

The condensed financial statements for the six months to 31 March 2026 comprise the unaudited financial statements set out on [pages 14 to 18](#) together with the related notes on [pages 19 to 23](#). The Company applies FRS 102 and the AIC SORP for its annual financial statements. The condensed financial statements for the six months to 31 March 2026 have therefore been prepared in accordance with FRS 104 'Interim Financial Reporting' and the principles of the AIC SORP. They have been prepared on a going concern basis. The financial statements have been prepared on the same basis as the accounting policies set out in the Company's Annual Report and Financial Statements for the year ended 30 September 2025.

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in sections 434 – 436 of the Companies Act 2006. The half-yearly report for the six months ended 31 March 2026 and for the six months ended 31 March 2025 have been neither audited nor reviewed by the Company's Auditor. The information for the year to 30 September 2025 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the Auditor for the audited financial statements for the year to 30 September 2025 was: (i) unqualified; (ii) did not include a reference to any matters to which the Auditor 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. No statutory accounts in respect of any period after 30 September 2025 have been reported on by the Company's Auditor or delivered to the Registrar of Companies.

The Company's half yearly report has been made available on the Company's website ([www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk)) and sent to shareholders where requested.

## 2 Performance and shareholder returns

Return per share is based on a weighted average of 467,997,354 ordinary shares in issue (31 March 2025 – 387,160,562 ordinary shares; 30 September 2025 – 403,742,813 ordinary shares).

Earnings for the first six months to 31 March 2026 should not be taken as a guide to the results of the full financial year to 30 September 2026.

## 3 Called-up share capital

Allotted, called-up and fully paid:

Ordinary shares	£'000
471,307,101 ordinary shares of 10p each listed at 30 September 2025	47,131
24,087,921 ordinary shares of 10p each issued during the period	2,409
<b>495,395,022 ordinary shares of 10p each listed at 31 March 2026</b>	<b>49,540</b>
53,541,671 ordinary shares of 10p each held in treasury at 30 September 2025	(5,354)
9,526,700 ordinary shares of 10p each repurchased during the period and held in treasury	(953)
<b>63,068,371 ordinary shares of 10p each held in treasury at 31 March 2026</b>	<b>(6,307)</b>
<b>432,326,651 ordinary shares of 10p each in circulation* at 31 March 2026</b>	<b>43,233</b>

\* Carrying one vote each.

**03 Financial Statements - Notes to the financial statements**

During the six months to 31 March 2026, the Company issued 24,087,921 shares at net proceeds of £12,475,000 (after costs). During the same period, the Company purchased 9,526,700 shares to be held in treasury at a cost of £4,817,000. The Company sold no shares from treasury. At 31 March 2026 the Company held 63,068,371 ordinary shares in treasury. Shares may be sold out of treasury below Net Asset Value as long as the discount at issue is narrower than the average discount at which the shares were bought into treasury.

Excluding treasury shares, there were 432,326,651 ordinary shares in issue at 31 March 2026 (31 March 2025 – 395,120,875 ordinary shares; 30 September 2025 – 417,765,430 ordinary shares).

**4 Dividends**

The final dividend for the year ended 30 September 2025 of 2.00p per share (1.67p capital, 0.33p revenue) was paid on 24 March 2026 to shareholders on the register on 27 February 2026. The ex-dividend date was 26 February 2026.

During the year to 30 September 2025, the Company paid an interim dividend on 8 September 2025 of 1.75p per share (0.93p capital, 0.82p revenue).

An interim dividend of 1.5p per share has been declared for the year to 30 September 2026 and is payable on 7 September 2026 to shareholders on the register as of 7 August 2026. The ex dividend date is 6 August 2026.

**5 Investments**

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

- Level 1 – Fair value is measured based on quoted prices in an active market.
- Level 2 – Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- Level 3 – Fair value is measured using a valuation technique that is not based on data from an observable market.

The valuation of unquoted investments contained within level 3 of the Fair Value hierarchy involves key assumptions dependent upon the valuation methodology used. The primary methodologies applied are:

- Cost of recent investment.
- Multiple basis.
- Offer less 10 per cent.

The multiple basis approach involves more subjective inputs than the cost of recent investment and offer approaches and therefore presents a greater risk of over or under estimation. Key assumptions for the multiple basis approach are the selection of comparable companies and the use of either historic or forecast revenue or earnings, as considered most appropriate. Other assumptions include the appropriateness of the discount magnitude applied for reduced liquidity and other qualitative factors. These assumptions are described in more detail in note 2.3 in the Company's Report and Financial Statements for the year to 30 September 2025. The techniques used in the valuation of unquoted investments have not changed materially since the date of that Report.

## 03 Financial Statements - Notes to the financial statements

	Level 1		Level 2		Level 3		Total £'000
	Traded on AIM £'000	Collective investment vehicles £'000	Unquoted £'000	Collective investment vehicles £'000	Unquoted £'000		
Opening book cost	42,766	5,017	726	67,023	65,337	180,869	
Opening unrealised appreciation/(depreciation)	21,390	(251)	(329)	24,565	(11,829)	33,546	
<b>Opening fair value</b>	<b>64,156</b>	<b>4,766</b>	<b>397</b>	<b>91,588</b>	<b>53,508</b>	<b>214,415</b>	
Movements in the period:							
Transfer between levels	152	–	–	–	(152)	–	
Purchases at cost	2,005	–	–	2,003	8,854	12,862	
Sale - proceeds	(4,532)	–	–	(9,039)	(355)	(13,926)	
Sale - realised gains/(losses) on sales	958	–	–	–	3	961	
Unrealised gains/(losses) realised during the period	2,960	–	–	–	(1,072)	1,888	
(Decrease)/increase in unrealised appreciation	(13,312)	(303)	–	(7,193)	332	(20,476)	
<b>Closing fair value</b>	<b>52,387</b>	<b>4,463</b>	<b>397</b>	<b>77,359</b>	<b>61,118</b>	<b>195,724</b>	
Closing book cost	44,309	5,017	726	59,987	72,615	182,654	
Closing unrealised appreciation/(depreciation)	8,078	(554)	(329)	17,372	(11,497)	13,070	
<b>Closing fair value</b>	<b>52,387</b>	<b>4,463</b>	<b>397</b>	<b>77,359</b>	<b>61,118</b>	<b>195,724</b>	
Equity shares	52,387	–	397	–	10,422	63,206	
Preference shares	–	–	–	–	43,368	43,368	
Loan notes	–	–	–	–	7,328	7,328	
Collective investment vehicles	–	4,463	–	77,359	–	81,822	
<b>Closing fair value</b>	<b>52,387</b>	<b>4,463</b>	<b>397</b>	<b>77,359</b>	<b>61,118</b>	<b>195,724</b>	

In the 6 months ending 31 March 2026, one Level 3 investment, MXC Capital plc, was liquidated. As part of the liquidation, shares in Tialis Essential IT plc held by MXC Capital plc were distributed. This distribution is reflected in the table above as a transfer from Level 3 to Level 1, as Tialis Essential IT plc is listed on AIM.

## 6 Other required disclosures

### 6.1 Segmental reporting

The Company has one reportable segment being investing in primarily a portfolio of UK growth businesses, whether unquoted, traded on AIM or collective investment vehicles.

### 6.2 Principal risks and uncertainties

The Company's financial instruments consist of equity and fixed interest investments, shares in collective investment schemes, cash balances and liquid resources. Its principal risks are therefore market risk, price risk, credit risk and liquidity risk. Other risks faced by the Company include loss of approval as a Venture Capital Trust, legislative, investment performance, economic, political and other external factors, regulatory and compliance and operational risks. These risks, and the way in which they are managed, are described in more detail in the principal risks and uncertainties table within the Strategic report section in the Company's Report and Financial Statements for the year to 30 September 2025. The Board continues to regularly review the risk environment in which the Company operates.

### 6.3 Related parties

Gresham House Asset Management Ltd (the "Manager") manages the investments of the Company. The Manager also provides or procures the provision of secretarial, administrative and custodian services to the Company. Under the management agreement, the Manager receives a fee of 2.0 per cent per annum of the net assets of the Company. This is described in more detail under the heading 'The management agreement' within the Strategic Report in the Company's Annual Report and Financial Statements for the year to 30 September 2025.

During the period, the Company incurred the following fees payable to the Manager:

	Six months to 31 March 2026 £'000	Six months to 31 March 2025 £'000	Year to 30 September 2025 £'000
Management fees	1,791	1,774	3,741
Secretarial and accounting fees	91	83	174
Performance fees	–	–	–

The performance fee is described in more detail under the heading 'Performance fees' within the Strategic Report in the Company's Annual Report and Financial Statements for the year to 30 September 2025.

Under the terms of an Offer for Subscription, launched on 13 October 2025, the Manager was entitled to fees of 4.50% of the investment amount received from investors. This amount totalled £327,000 out of which all the costs associated with the allotments were met.

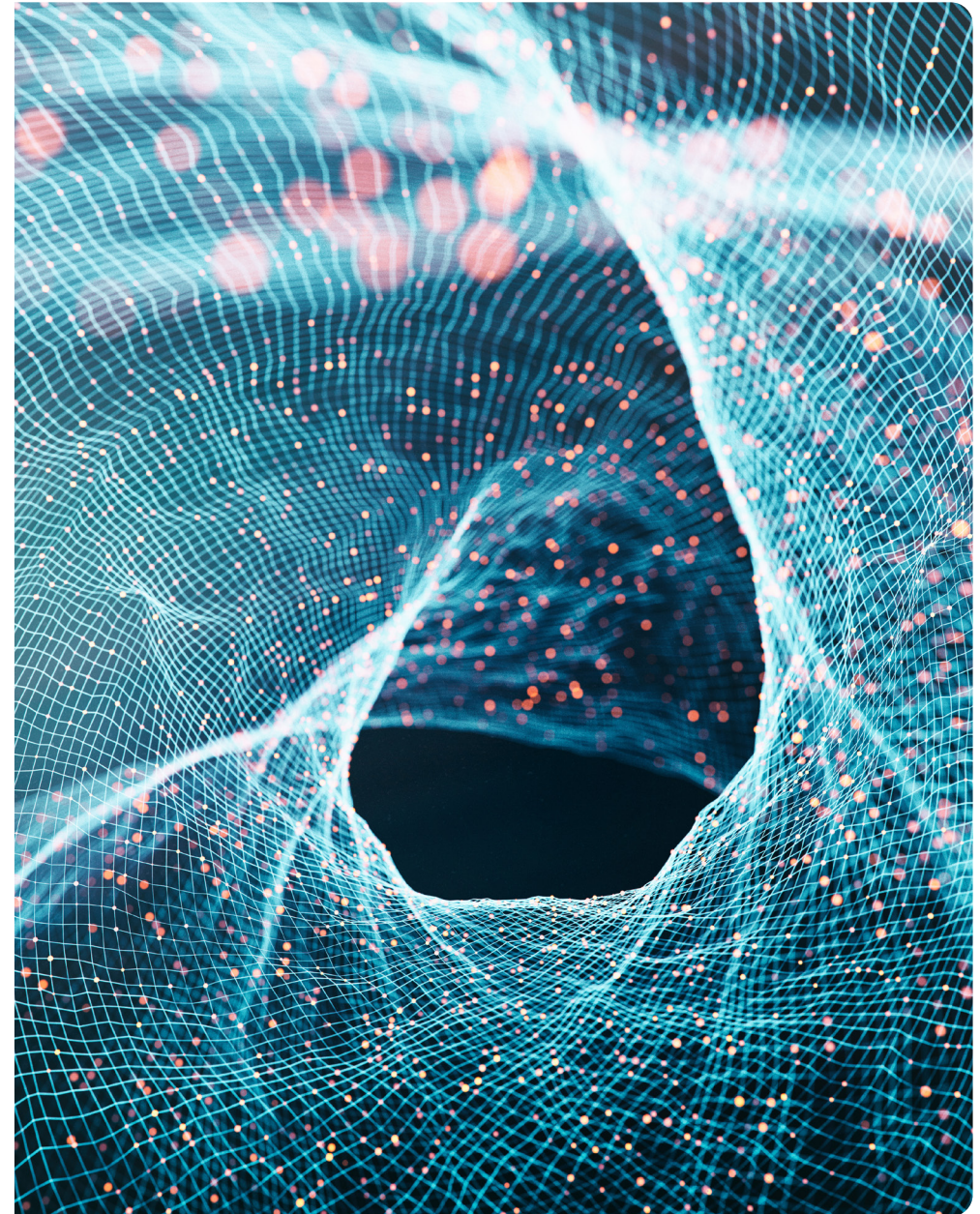
### 6.4 Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Directors have considered the Company's cash balances, the liquidity of the Company's investments and the absence of any gearing. The Directors are therefore also satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months and that, accordingly, it is appropriate to adopt the going concern basis in preparing the financial statements.

**03 Financial Statements - Notes to the financial statements****6.5 Post balance sheet events**

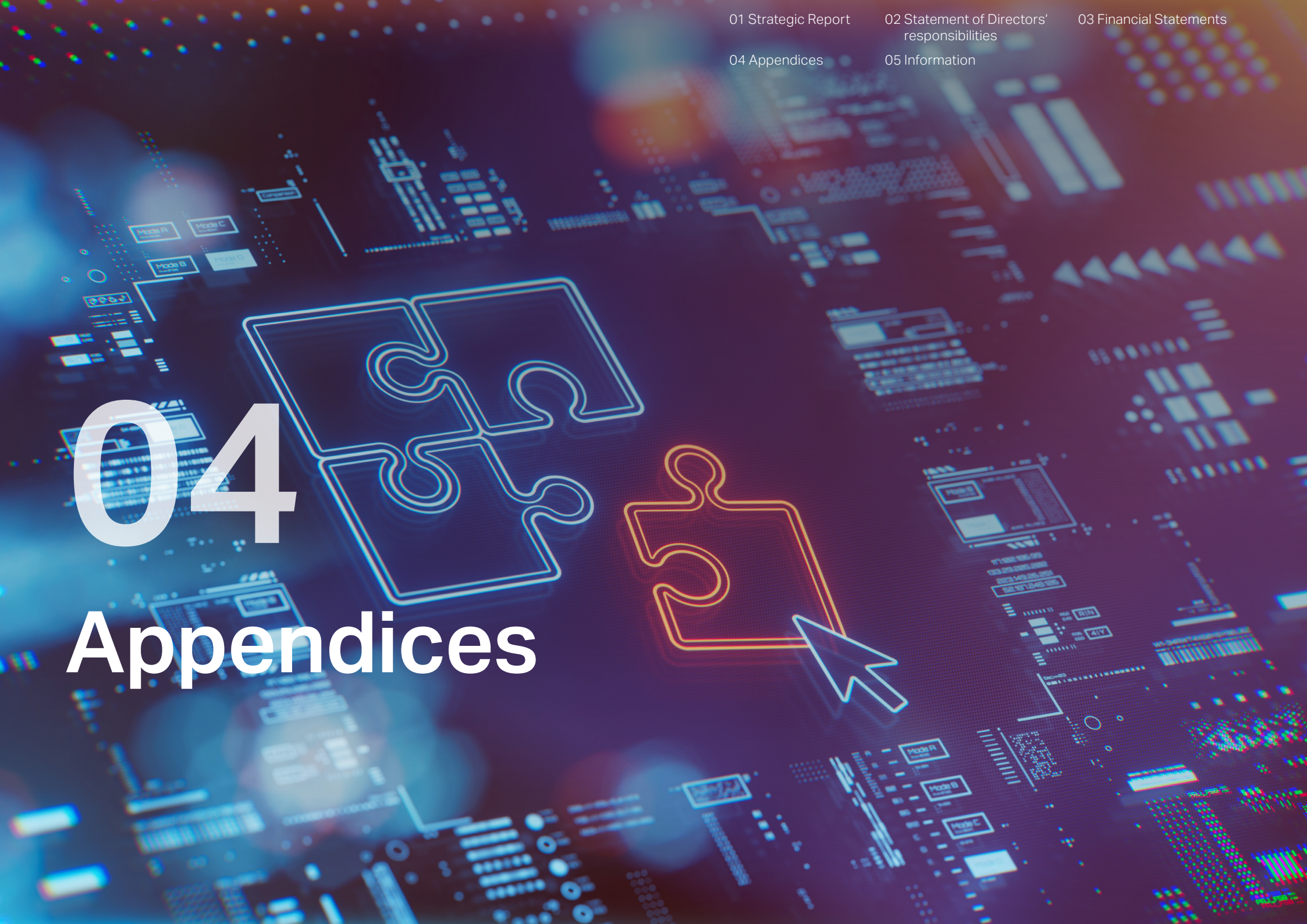
The following events occurred between the balance sheet date and the signing of these financial statements:

- The 30 April 2026 NAV of 47.72p was announced on 11 May 2026 and the 31 May 2026 NAV of 48.31p was announced on 4 June 2026. At the date of publishing this report, the Board is unaware of any matter that will have caused the NAV per share to have changed significantly since the latest NAV.
- 19.3mn shares were issued on 2 April 2026 at an average price of 46.97p per share under the current Offer.
- 0.9mn shares were issued on 14 May 2026 at an average price of 49.28p per share under the current Offer.
- One new investment, BBLHD Ltd (trading as O1Health), completed in April 2026 totalling £1.8mn.
- Six follow-on investments, into Eden Research plc, Ixico plc, Penfold, OnSecurity, Veremark and Counting Up, completed between April and June 2026, totalling £3.7mn.



# 04

# Appendices



## Cash returned to shareholders

The table below shows the cash and total returns to shareholders that invested in Baronsmead Venture Trust plc dependent on their subscription cost, including the income tax available to be reclaimed on the subscription.

Year subscribed	Cash invested (p)	Income tax reclaim (p)	Net cash invested (p)	Cumulative dividends paid# (p)	Return on cash invested since allotment (%)	Illustrative NAV (p)	Total Return to shareholders since allotment (%)
1998 (Apr) – Ord	100.00	20.00	80.00	192.90	212.9%	44.22	257.1%
1999 (May) – Ord	102.00	20.40	81.60	189.40	205.7%	44.22	249.0%
2000 (Feb) – Ord	137.00	27.40	109.60	186.20	155.9%	44.22	188.2%
2000 (Mar) – Ord	130.00	26.00	104.00	186.20	163.2%	44.22	197.2%
2004 (Oct) – C shares <sup>†</sup>	100.00	40.00	60.00	141.25	181.2%	44.22	225.5%
2009 (Apr) – Ord	91.60	27.48	64.12	125.00	166.5%	44.22	214.7%
2012 (Dec) – Ord	111.80	33.54	78.26	99.50	119.0%	44.22	158.6%
2014 (Mar) – Ord	103.80	31.14	72.66	82.00	109.0%	44.22	151.6%
2016 (Mar) – Ord	102.80	30.84	71.96	67.50	95.7%	44.22	138.7%
2017 (Oct) – Ord	94.76	28.43	66.33	49.50	82.2%	44.22	128.9%
2019 (Feb) – Ord	84.20	25.26	58.94	43.00	81.1%	44.22	133.6%
2019 (Nov) – Ord	76.80	23.04	53.76	35.50	76.2%	44.22	133.8%
2020 (Jan) – Ord	82.40	24.72	57.68	35.50	73.1%	44.22	126.7%
2020 (Feb) – Ord	80.10	24.03	56.07	32.00	70.0%	44.22	125.2%
2020 (Mar) – Ord	63.80	19.14	44.66	32.00	80.2%	44.22	149.5%
2020 (Nov) – Ord	75.20	22.56	52.64	29.00	68.6%	44.22	127.4%
2020 (Dec) – Ord	78.00	23.40	54.60	29.00	67.2%	44.22	123.9%
2021 (Jan) – Ord	81.30	24.39	56.91	29.00	65.7%	44.22	120.1%

## 04 Appendices - Cash returned to shareholders

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## 05 Information

Year subscribed	Cash invested (p)	Income tax reclaim (p)	Net cash invested (p)	Cumulative dividends paid <sup>#</sup> (p)	Return on cash invested since allotment (%)	Illustrative NAV (p)	Total Return to shareholders since allotment (%)
2021 (Feb) – Ord	78.80	23.64	55.16	25.50	62.4%	44.22	118.5%
2021 (Mar) – Ord	80.90	24.27	56.63	25.50	61.5%	44.22	116.2%
2021 (Dec) – Ord	83.10	24.93	58.17	22.50	57.1%	44.22	110.3%
2022 (Jan) – Ord	82.40	24.72	57.68	22.50	57.3%	44.22	111.0%
2022 (Mar) – Ord	72.60	21.78	50.82	19.00	56.2%	44.22	117.1%
2023 (Jan) – Ord	64.25	19.28	44.97	16.00	54.9%	44.22	123.7%
2023 (Mar) – Ord	62.64	18.79	43.85	13.25	51.2%	44.22	121.7%
2023 (Apr) – Ord	60.26	18.08	42.18	13.25	52.0%	44.22	125.4%
2024 (Jan) – Ord	58.78	17.63	41.15	11.50	49.6%	44.22	124.8%
2024 (Feb) – Ord	58.29	17.49	40.80	9.00	45.4%	44.22	121.3%
2024 (Mar) – Ord	58.01	17.40	40.61	9.00	45.5%	44.22	121.7%
2025 (Feb) – Ord	53.13	15.94	37.19	5.25	39.9%	44.22	123.1%
2025 (Apr) – Ord	53.57	16.07	37.50	5.25	39.8%	44.22	122.3%
2025 (May) – Ord	51.09	15.33	35.76	5.25	40.3%	44.22	126.8%
2025 (June) – Ord	53.91	16.17	37.74	5.25	39.7%	44.22	121.8%
2025 (Nov) – Ord	53.51	16.05	37.46	3.50	36.5%	44.22	119.2%
2026 (Jan) – Ord	52.83	15.85	36.98	3.50	36.6%	44.22	120.3%
2026 (Feb) – Ord	55.47	16.64	38.83	3.50	36.3%	44.22	116.0%
2026 (Apr) – Ord	46.97	14.09	32.88	1.50	33.2%	44.22	127.3%
2026 (May) – Ord	49.28	14.78	34.50	1.50	33.0%	44.22	122.8%

<sup>#</sup> Includes interim dividend of 1.5p per share payable on 7 September 2026.

<sup>†</sup> C Share dividend calculated using conversion ratio of 0.9657 which is the rate the C shares were converted into ordinary shares.

<sup>\*</sup> Cash invested is the average effective offer price. Shares were allotted pursuant to the 2023, 2024 and 2025 Offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer's Securities Notice.

# Full investment portfolio

Company	Sector	Original book cost† £'000	Accounting book cost† £'000	31 March 2026 fair value £'000	30 September 2025 fair value £'000	% of net assets	% of equity held by Baronsmead Venture Trust plc	% of equity held by all funds#
<b>Unquoted</b>								
Patchworks Integration Ltd	Technology	7,589	7,589	<b>8,745</b>	8,607	4.4	24.4	55.2
Airfinity Ltd	Healthcare & education	5,015	5,015	<b>5,923</b>	5,231	3.0	8.6	20.1
SecureCloud+ Ltd	Technology	3,549	3,549	<b>3,545</b>	1,311	1.8	17.4	40.4
Popsa Holdings Ltd	Technology	3,120	3,120	<b>3,120</b>	3,120	1.6	3.4	8.1
Fu3e Ltd	Technology	2,519	2,519	<b>3,108</b>	2,116	1.6	15.7	37.1
Scurri Web Services Ltd	Technology	2,033	2,033	<b>2,607</b>	2,733	1.3	6.1	14.7
Clarilis Ltd	Technology	1,679	1,679	<b>2,346</b>	2,519	1.2	7.0	16.7
Veremark Ltd	Technology	2,303	2,303	<b>2,343</b>	–	1.2	3.1	14.9
Huddl Mobility Ltd (trading as CitySwift)	Technology	949	949	<b>2,225</b>	2,229	1.1	3.4	17.4
Ozone Financial Technology Ltd	Technology	1,867	1,867	<b>2,104</b>	2,151	1.1	2.4	5.2
Metrion Bioscience Ltd	Healthcare & education	1,543	1,543	<b>1,907</b>	1,861	1.0	11.1	26.8
Tembo Money Ltd	Technology	1,864	1,864	<b>1,888</b>	–	0.9	1.7	8.3
Huma Therapeutics Ltd	Healthcare & education	2,578	2,578	<b>1,865</b>	2,000	0.9	0.4	0.8
Nu Quantum Ltd	Technology	1,625	1,625	<b>1,625</b>	1,625	0.8	1.2	6.5
Pointr Ltd	Technology	466	466	<b>1,581</b>	1,977	0.8	2.3	11.8
Gentianes Solutions Ltd (trading as Much Better Adventures)	Consumer markets	1,223	1,223	<b>1,468</b>	1,223	0.7	4.3	20.0
SciLeads Ltd	Technology	1,361	1,361	<b>1,358</b>	1,458	0.7	3.7	20.2
Orri Ltd	Healthcare & education	2,064	2,064	<b>1,313</b>	890	0.7	14.3	63.5
Revlifter Ltd	Technology	1,606	1,606	<b>1,313</b>	1,324	0.7	9.7	25.9
Proximity Insight Holdings Ltd	Technology	1,148	1,148	<b>1,148</b>	1,148	0.6	3.9	20.0

## 04 Appendices - Full investment portfolio

## 04 Appendices

## 05 Information

Company	Sector	Original book cost† £'000	Accounting book cost† £'000	31 March 2026 fair value £'000	30 September 2025 fair value £'000	% of net assets	% of equity held by Baronsmead Venture Trust plc	% of equity held by all funds#
<b>Unquoted (continued)</b>								
Cognassist UK Ltd	Healthcare & education	896	896	1,131	1,089	0.6	4.4	22.2
OnSecurity Technology Ltd	Technology	1,210	1,210	1,087	1,156	0.5	3.9	20.0
Mobility Mojo (UK) Ltd	Technology	884	884	1,029	734	0.5	6.4	29.8
Lads Store Ltd (trading as Bidnamic)	Technology	949	949	944	944	0.5	1.9	9.1
Counting Ltd	Business services	1,527	1,527	888	1,319	0.4	3.7	29.4
Spinners Group Ltd	Consumer markets	836	836	836	836	0.4	4.6	25.0
Equipsme (Holdings) Ltd	Business services	842	842	733	–	0.4	5.7	12.7
Focal Point Positioning Ltd	Technology	1,407	1,407	704	611	0.4	1.3	6.7
Modo25 Ltd (trading as AskBosco)	Business services	836	836	610	860	0.3	6.1	33.0
Penfold Technology Ltd	Technology	415	415	448	441	0.2	0.7	3.5
Branchspace Ltd	Technology	879	879	430	789	0.2	4.9	25.5
Connect Earth Ltd	Business services	447	447	336	336	0.2	2.1	10.5
TravelLocal Ltd	Consumer markets	1,879	1,879	184	186	0.1	4.5	10.2
Inlights.IO Ltd	Consumer markets	2,103	2,103	49	61	0.0	15.6	33.3
Custom Materials Ltd	Technology	2,530	2,530	–	–	0.0	12.4	27.8
Tribe Digital Holdings Ltd	Technology	1,198	1,198	–	–	0.0	5.4	11.5
Dayrize B.V.	Technology	917	917	–	–	0.0	5.9	31.3
Rockfish Group Ltd	Consumer markets	875	875	–	104	0.0	5.4	11.6
Knight Recruitment Group Ltd	Business services	705	705	–	–	0.0	12.7	23.8
Munnypot Ltd	Technology	460	460	–	–	0.0	1.2	2.7
		<b>67,896</b>	<b>67,896</b>	<b>60,941</b>		<b>30.8</b>		

## 04 Appendices - Full investment portfolio

## 04 Appendices

## 05 Information

Company	Sector	Original book cost† £'000	Accounting book cost† £'000	31 March 2026 fair value £'000	30 September 2025 fair value £'000	% of net assets	% of equity held by Baronsmead Venture Trust plc	% of equity held by all funds#
<b>Delisted (previously AIM)</b>								
Scholium Group plc	Consumer markets	900	626	396	396	0.2	6.6	14.7
Fulcrum Utility Services Ltd	Technology	102	100	1	1	0.0	0.1	1.0
Merit Group plc	Technology	2,022	2,546	–	–	0.0	4.1	10.2
Crossword Cybersecurity plc	Technology	960	960	–	–	0.0	0.0	0.0
I-nexus Global plc	Technology	563	562	–	–	0.0	2.4	5.4
LoopUp Group plc	Technology	504	504	–	–	0.0	0.2	0.5
		<b>5,051</b>	<b>5,298</b>	<b>397</b>		<b>0.2</b>		
<b>Total unquoted</b>		<b>72,947</b>	<b>73,194</b>	<b>61,338</b>		<b>31.0</b>		
<b>AIM</b>								
Cerillion plc	Technology	879	879	14,697	17,359	7.4	3.9	8.7
Netcall plc	Technology	1,738	3,246	9,903	12,082	5.0	5.8	14.5
Property Franchise Group plc	Consumer markets	1,438	1,477	5,044	7,002	2.6	1.9	4.1
Diaceutics plc	Healthcare & education	1,410	1,410	2,727	3,024	1.4	2.2	4.6
Anpario plc	Healthcare & education	304	768	1,980	2,156	1.0	2.1	6.8
IntelliAM AI plc	Technology	2,118	2,118	1,802	2,365	0.9	11.5	23.0
PCI-PAL plc	Technology	1,297	1,297	1,713	1,784	0.9	4.9	10.9
Bioventix plc	Healthcare & education	253	669	1,397	2,313	0.7	1.8	4.1
BTG Consulting plc (formerly Begbies Traynor Group plc)	Business services	433	474	1,301	1,258	0.7	0.7	1.4
Skillcast Group plc	Healthcare & education	754	754	1,121	1,223	0.6	2.3	4.7
Tan Delta Systems plc	Business services	918	918	1,060	671	0.5	4.8	9.8
Eden Research plc	Business services	2,442	2,442	1,037	619	0.5	6.3	13.9
Beeks Financial Cloud Group plc	Technology	337	337	1,033	1,458	0.5	1.0	2.2

## 04 Appendices - Full investment portfolio

## 04 Appendices

## 05 Information

Company	Sector	Original book cost† £'000	Accounting book cost† £'000	31 March 2026 fair value £'000	30 September 2025 fair value £'000	% of net assets	% of equity held by Baronsmead Venture Trust plc	% of equity held by all funds#
<b>AIM (continued)</b>								
Oberon Investments Group plc	Business services	1,518	1,518	863	1,347	0.4	4.3	9.2
Vulcan Two Group plc	Healthcare & education	817	817	776	–	0.4	1.5	3.0
KRM22 plc	Technology	1,053	1,053	646	180	0.3	3.3	7.3
Pulsar Group plc	Business services	586	586	633	532	0.3	1.1	2.4
Vianet Group plc	Business services	1,292	1,144	621	715	0.3	3.6	9.5
IXICO plc	Healthcare & education	1,148	1,148	573	961	0.3	8.0	17.7
SEEEEN plc†	Technology	1,451	1,451	520	553	0.3	6.2	12.9
Diales plc	Business services	1,126	1,306	480	349	0.3	4.1	9.7
Earnz plc	Business services	702	702	422	487	0.2	4.0	8.0
hVIVO plc	Healthcare & education	1,180	1,245	359	453	0.2	0.9	1.9
One Media iP Group plc	Technology	825	778	323	377	0.2	4.8	10.8
Everyman Media Group plc	Consumer markets	782	825	321	387	0.2	1.0	2.3
Staffline Group plc	Business services	174	4,614	300	276	0.2	0.6	0.6
SysGroup plc	Technology	1,292	1,310	269	331	0.1	2.5	5.5
TPXimpact Holdings plc	Technology	585	585	245	134	0.1	0.8	1.8
Crimson Tide plc	Technology	592	592	158	110	0.1	3.0	6.4
Poolbeg Pharma plc	Healthcare & education	44	44	83	69	0.0	0.3	0.6
Fusion Antibodies plc	Healthcare & education	540	540	78	111	0.0	0.5	1.2
Tialis Essential IT plc	Technology	151	151	33	–	0.0	0.0	0.3
Zoo Digital Group plc	Technology	788	442	12	12	0.0	0.1	0.2
Aptamer Group plc	Healthcare & education	2,206	2,206	10	13	0.0	0.1	0.1
Rosslyn Data Technologies plc	Technology	1,151	1,151	9	17	0.0	0.6	1.4
Bow Street Group plc	Consumer markets	1,188	2,832	7	13	0.0	0.1	0.3

## 04 Appendices - Full investment portfolio

## 04 Appendices

## 05 Information

Company	Sector	Original book cost <sup>†</sup> £'000	Accounting book cost <sup>†</sup> £'000	31 March 2026 fair value £'000	30 September 2025 fair value £'000	% of net assets	% of equity held by Baronsmead Venture Trust plc	% of equity held by all funds <sup>#</sup>
<b>AIM (continued)</b>								
CloudCoco Group plc	Technology	438	338	5	5	0.0	0.4	0.8
RUA Life Sciences plc	Healthcare & education	509	289	3	3	0.0	0.0	0.0
<b>Total AIM</b>		<b>36,459</b>	<b>44,456</b>	<b>52,564</b>		<b>26.6</b>		
<b>Collective investment vehicles</b>								
WS Gresham House UK Micro Cap Fund		7,367	12,767	31,642	33,914	16.0		
WS Gresham House UK Smaller Companies Fund		16,136	16,136	15,027	17,781	7.6		
WS Gresham House UK Multi Cap Income Fund		12,595	12,595	12,201	13,778	6.2		
Strategic Equity Capital plc		5,017	5,017	4,463	4,766	2.3		
BlackRock Sterling Liquidity Fund		6,163	6,163	6,163	8,705	3.1		
Goldman Sachs Sterling Liquidity Fund		6,163	6,163	6,163	8,705	3.1		
JPMorgan Sterling Liquidity Fund		6,163	6,163	6,163	8,705	3.1		
<b>Total collective investment vehicles</b>		<b>59,604</b>	<b>65,004</b>	<b>81,822</b>		<b>41.4</b>		
<b>Total investments</b>		<b>169,010</b>	<b>182,654</b>	<b>195,724</b>		<b>99.0</b>		
<b>Net current assets</b>				<b>1,920</b>		<b>1.0</b>		
<b>Net assets</b>				<b>197,644</b>		<b>100</b>		

<sup>†</sup> The original book cost column provides the combined cost of investments made by BVCT & BVCT2 prior to the merger of the two VCTs to become BVT. This is included for information purposes for shareholders reviewing the portfolio.

The accounting cost column ties into the investment note on page 21 of these accounts. For investments owned before the assets of BVCT were acquired by BVCT2 the accounting book cost is the sum of the original cost of the investment held in BVCT2 and the market value of the investment in BVCT at the date of the merger.

<sup>#</sup> All funds managed by Gresham House Asset Management Ltd.

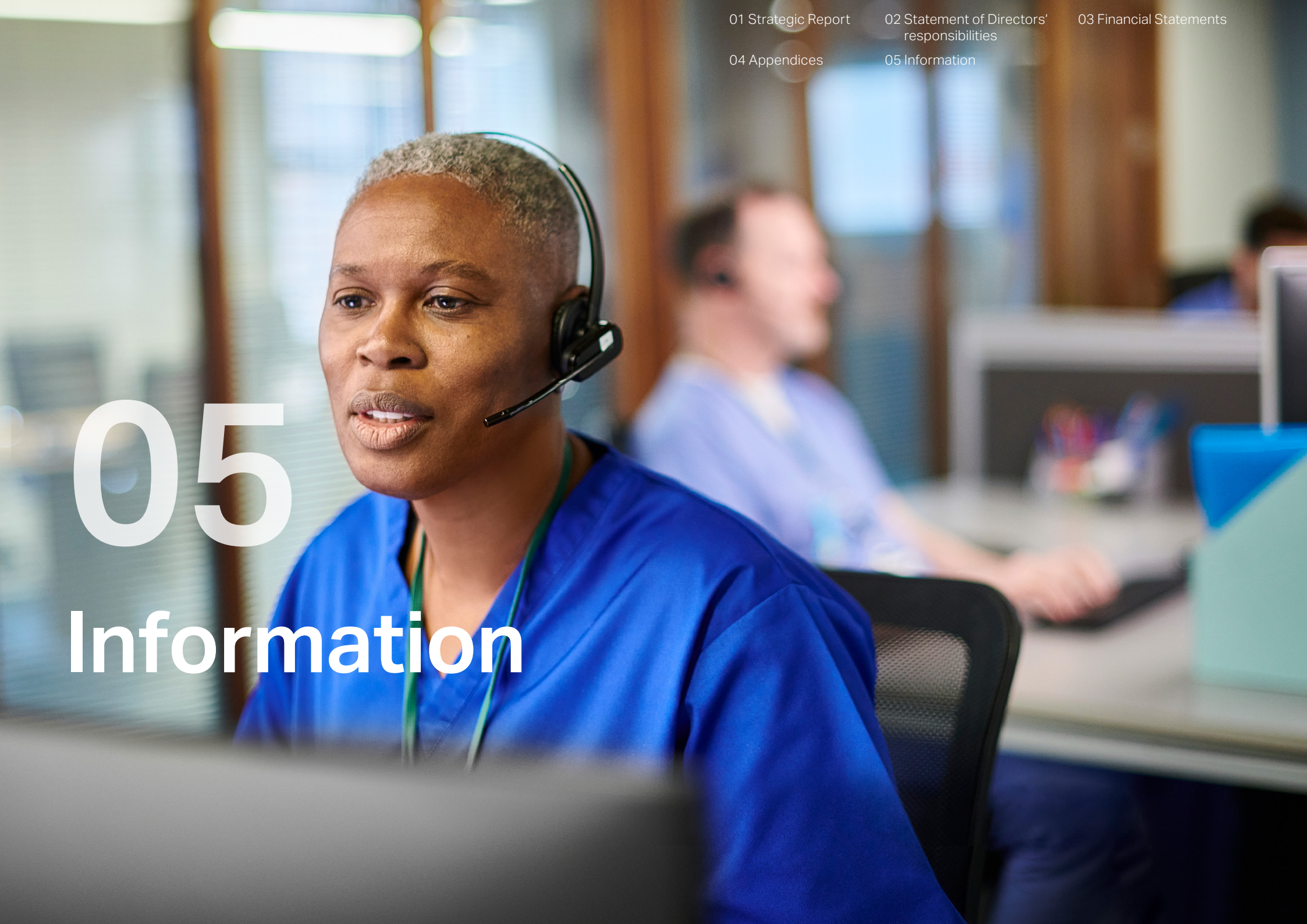
<sup>‡</sup> Includes unquoted convertible loan note; Cost £148,000, Fair Value £177,000.

# Glossary

<b>AIM</b>	The Alternative Investment Market, a sub-market of the London Stock Exchange, designed to help smaller companies access capital from the public market.	<b>Key Performance Indicators ("KPIs")</b>	A measurable value that demonstrates how effectively the Company is achieving core business objectives.
<b>Alternative Performance Measure ("APM")</b>	A position, or cash flows, other than a financial measure defined or specified in the Company's financial reporting framework. These APMs tend to be industry specific terms which help Shareholders to understand and assess the Company's progress.	<b>Net Asset Value ("NAV")</b>	The total value of all the Company's assets, at current market value, having deducted all liabilities at their carrying value.
<b>Annual Dividend Yield</b>	The ratio of dividend paid/declared for financial year divided by opening Net Asset Value per share.	<b>NAV per share</b>	Total Net Asset Value divided by the number of shares.
<b>Book Cost (Original)</b>	Total acquisition value, including transaction costs, less the value of any disposals or capitalised distributions allocated on a weighted average cost basis.	<b>NAV total return</b>	A measure showing how the Net Asset Value has performed over a period of time, taking into account both capital returns and dividends paid to shareholders, assuming that dividends paid were reinvested at the Net Asset Value of the Company at the time the shares were quoted ex-dividend.
<b>Book Cost (Accounting)</b>	The original book cost of an asset, rebased to the value at which it was used in a subsequent transaction, such as a transfer between entities.	<b>Return on Cash Invested to shareholders</b>	The amount of cash returned to shareholders through income tax reclaimed, and cumulative dividends paid, expressed as a percentage of the initial investment.
<b>BVT</b>	Baronsmead Venture Trust plc	<b>Shares Held in Treasury</b>	Shares in the Company repurchased by itself, reducing the number of freely traded shares.
<b>Collective Investment Vehicles</b>	An entity which allows investors to pool their money, investing the pooled funds on their behalf.	<b>SME</b>	Small and medium-sized entities. These are independent companies which meet two of the three recognition criteria for small or medium companies according to UK Legislation.
<b>Direct Investments</b>	Investments held by the Baronsmead Venture Trust plc only. Does not include investments held by WS Gresham House Equity Funds.	<b>Total Assets</b>	All assets, both current and non-current. An asset is an economic resource owned by an entity that can lead to an increase in economic value.
<b>Discount/Premium</b>	If the share price is lower than the Net Asset Value per share it is said to be trading at a discount. The size of the Company's discount is calculated by subtracting the share price from the Net Asset Value per share and is usually expressed as a percentage of the Net Asset Value per share. If the share price is higher than the Net Asset Value per share, this situation is called a premium.	<b>VCT Value</b>	The value of an investment when acquired, rebased if the holding is added to or any payment is made which causes an increase or decrease in its value.
<b>EBITDA</b>	Earnings before Interest, Tax, Depreciation and Amortisation – a proxy for the cash flow generated by a business, most commonly used for businesses that do not (yet) generate operating or shareholder profits.	<b>WS Gresham House Equity Funds</b>	Includes WS Gresham House UK Micro Cap Fund ("Micro Cap"), WS Gresham House UK Multi Cap Income Fund ("Multi Cap") and WS Gresham House UK Smaller Companies Fund ("Small Cap").
<b>IFA</b>	Independent Financial Advisors, professionals who offer independent advice to their clients and recommend suitable financial products.	<b>80 per cent test</b>	Ensuring that the Company meets the requirement to hold 80 per cent of its investments in qualifying holdings.

# 05

## Information



# Shareholder information and contact details

## Shareholder Account Queries

The Registrar for **Baronsmead Venture Trust plc** is The City Partnership (UK) Limited ("City").

City will deal with all of your queries with regard to your shareholder account, such as:

- Change of address
- Latest net asset value
- Your current shareholding balance
- Your payment history including any outstanding payments and reissue requests
- Your payment options (cheque, direct payment to your bank/building society account, reinvestment)
- Paper or electronic communications
- Request replacement share certificates (for which there may be additional administrative and other charges)

You can contact City with your queries in several ways:

**Telephone:** 01484 240 910

- Lines are open 9.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.
- Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.

**On-line:** Investor Hub  
<https://gresham-house-vcts.cityhub.uk.com>

- City's secure website, Investor Hub, allows you to manage your own shareholding online.
- You will need to register to use this service on the Investor Hub.
- You should have your Access Token to hand, which is available on the Change in Registrar letter, any recently issued share certificate and dividend tax vouchers from City and which you should always keep confidential for security reasons. Should you not be able to locate this, City may provide it over the telephone following completion of a series of security questions.

**Email:** [registrars@city.uk.com](mailto:registrars@city.uk.com)

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

**05 Information - Shareholder information and contact details****Share price**

The Company's Ordinary shares are listed on the London Stock Exchange (LSE). The LSE code for the Company is "BVT". Share price information can be obtained from the link on the Company's website and many financial websites.

**Shares In Issue**

As at 15 June 2026, the Company had 515,518,991 Ordinary shares of 10p each in issue which included 63,068,371 Ordinary shares of 10p each held in treasury. The total voting rights in the Company is therefore 452,450,620.

**Calendar**

August 2026	Quarterly factsheet to 30 June 2026
December 2026	Announcement of final results for the period to 30 September 2026
March 2027	Annual General Meeting

**Additional information**

The information provided in this report has been produced in order for shareholders to be informed of the activities of the Company during the period it covers. Gresham House Asset Management Ltd does not give investment advice and the naming of companies in this report is not a recommendation to deal in them.

Baronsmead Venture Trust plc is managed by Gresham House Asset Management Ltd which is authorised and regulated by the FCA. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.

**Secondary market in the shares of Baronsmead Venture Trust plc**

The Company's shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange through a stockbroker.

The Company is unable to buy back shares direct from Shareholders, so you will need to use a stockbroker to sell your shares. If you do not have a broker already, the following link may be useful to help you identify a suitable broker: London Stock Exchange – **Find a Broker**. You can check that they are FCA registered on the FCA website at: <https://www.fca.org.uk/firms/financial-services-register>.

To support this process, Redmayne Bentley LLP, an FCA authorised stockbroker, are able to facilitate the buyback process through a dedicated online form which shareholders can use to initiate a sale of their shares back to the VCT. Use of this service is entirely optional. Investors may instead choose to sell their shares through their existing stockbroker or any other FCA-authorized firm, including execution-only platforms.

Further details, including the Company's share buyback policy, can be found on the Baronsmead VCTs website at [www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk) under "Want to sell back your shares?".

Qualifying investors\* who invest in the existing shares of the Company can benefit from:

- Tax free dividends;
- Realised gains are not subject to capital gains tax (although any realised losses are not allowable);
- No minimum holding period; and
- No need to include VCT dividends in annual tax returns.

The UK tax treatment of VCTs is on a first in first out basis and therefore tax advice should be obtained before shareholders dispose of their shares and also if they deferred a capital gain in respect of new shares acquired prior to 6 April 2004.

\* UK income tax payers, aged 18 or over, who acquire no more than £200,000 worth of VCT shares in a tax year.

## Warning to Shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from "brokers" based overseas who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers for free company reports.

Please note that it is very unlikely that either the Company or the Company Registrar, City, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment "advice".

If you are in any doubt about the veracity of an unsolicited phone call, please call either the Company or the Registrar at the numbers provided on [page 37](#).

## Protect Yourself

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money or share certificates:

1. Get the name of the person and organisation contacting you.
2. Check the FCA Register at [www.fca.org.uk/register](http://www.fca.org.uk/register) to ensure they are authorised.
3. Use the details on the FCA Register to contact the firm.
4. Call the FCA Consumer Helpline on 0800 111 6768 (freephone) from 8.00am to 6.00pm, Monday to Friday (except public holidays) and 9.00am to 1.00pm, Saturday (from abroad call +44 20 7066 1000) if there are no contact details on the Register or you are told they are out of date.
5. Search the FCA's list of unauthorised firms and individuals to avoid doing business with.
6. REMEMBER: if it sounds too good to be true, it probably is!

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service (<https://www.financial-ombudsman.org.uk/>) or Financial Services Compensation Scheme (<https://www.fscs.org.uk/>) if things go wrong.

## Report a Scam

If you are approached about a share scam you should tell the FCA using the Share Fraud Reporting Form ([www.fca.org.uk/consumers/report-scam-unauthorised-firm](http://www.fca.org.uk/consumers/report-scam-unauthorised-firm)), where you can find out about the latest investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have already paid money (or otherwise dealt with share fraudsters) you should contact Report Fraud on 0300 123 2040 or use the Report Fraud (<https://www.reportfraud.police.uk/>) Online Reporting Tool.

More detailed information on this or similar activity can be found on the FCA web site.

# Corporate information

## Directors

Fiona Miller Smith (Chair)<sup>†</sup>  
 Michael Probin<sup>††△</sup>  
 David Melvin<sup>\*</sup>  
 Mandeep Singh

## Secretary

Gresham House  
 Asset Management Ltd

## Registered Office

5 New Street Square  
 London EC4A 3TW

## Investment Manager

Gresham House  
 Asset Management Ltd  
 5 New Street Square  
 London EC4A 3TW  
 Tel: 020 7382 0999

## Registered Number

03504214

## Registrars and Transfer Office

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 Park Valley Mills  
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 Huddersfield HD4 7BH  
 Tel: 01484 240 910

## Brokers

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 Tel: 020 3100 2000

## Auditor

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 55 Baker Street  
 London W1U 7EU

## Solicitors

Howard Kennedy LLP  
 1 London Bridge  
 London SE1 9BG

## VCT Status Adviser

PricewaterhouseCoopers LLP  
 1 Embankment Place  
 London WC2N 6RH

## Website

[www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk)

<sup>†</sup> Chair of the Nomination Committee

<sup>††</sup> Chair of the Management Engagement and Remuneration Committee

<sup>△</sup> Senior Independent Director

<sup>\*</sup> Chair of the Audit & Risk Committee



**Gresham House**  
Specialist investment