

## Schroders Capital Global Innovation Trust plc

### Half year report

#### For the six months ended 30 June 2025

Schroders Capital Global Innovation Trust plc (the "Company") hereby submits its half year report for the six months ended 30 June 2025 as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.2.

#### Tim Edwards, Chair of the Company, commented:

*"£37 million, less costs, returned to shareholders by way of a tender offer."*

#### Key highlights

- In the six months to 30 June 2025, the Company reported an increase in NAV per share of 7.4% from 19.94p to 21.42p.
- The Company's life sciences portfolio was the main contributor to performance, following the upward revaluation of Araris Biotech.
- The Company confirmed a capital return of £37 million less costs, an increase from the initially projected £30 million, at a price of 21.119983 pence per ordinary share.
- The Board is keen that the Company can communicate directly with its shareholders during the managed wind-down. Communications in relation to future distributions of cash to shareholders will be sent directly via email. Register using the following web address: <https://www.schroders.com/inovcomms>

The Company's half year report is being published in hard copy format and an electronic copy of that document will shortly be available to download from the Company's web pages [www.schroders.com/inov](http://www.schroders.com/inov)

The Company's half year report will shortly be uploaded to the Financial Conduct Authority's National Storage Mechanism and will be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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#### CHAIR'S STATEMENT

#### Managed wind-down progress

Since the start of the year, I have written to shareholders twice on behalf of the Board. On 31 January 2025, the Board introduced the revised investment thesis and recommended the managed wind-down of the Company, and at the General Meeting on 27 February 2025, shareholders approved the Board's proposals. At that time, the Board committed to consider methods to return capital to shareholders as realisations of the Company's assets are made over time. Following further careful consideration by the Board and its advisers, it was determined that a series of tender offers was the most appropriate method of returning capital ahead of a voluntary liquidation of the Company.

Consequently, in line with this commitment, I wrote to shareholders on 19 June 2025 with the Board's recommendation of a capital return of up to £37 million, less costs, by way of a tender offer. At the Company's General Meeting on 10 July 2025, shareholders approved the tender offer resolution. The ordinary shares were purchased by the Company at a final tender price of 21.119983 pence per ordinary share. After completion of the tender offer, the Company has 635,361,925 ordinary shares in issue with no ordinary shares held in treasury. Therefore, the total number of voting rights in the Company is 635,361,925.

Following conclusion of the Company's first tender offer, I would like to remind shareholders that during the managed wind-down, the size and value of the Company's portfolio will be reduced as investments are realised and concentrated in fewer holdings. This may increase the volatility of the Company's NAV as it is exposed to a portfolio with lower diversification. Further, the Company might experience increased volatility in the price of its shares as a result of possible changes to the structure of the Company's portfolio during the managed wind-down.

Once a significant proportion of the Company's assets has been realised, the Board will then consider proposing a

Once a significant proportion of the Company's assets has been realised, the Board will then consider proposing a resolution for a formal voluntary liquidation of the Company, which will require additional shareholder approval at the relevant time. As set out in the annual report, the Company's listing and the ability to trade its shares will be maintained for as long as practicable during the asset realisation process, subject to regulatory considerations.

## Future communication

The Board is keen that the Company can communicate directly with its shareholders during the managed wind-down. We intend that communications in relation to future distributions of cash to shareholders will be sent via email. If you wish to receive these email notifications from the Company, please register using the following web address:

<https://www.schroders.com/inovcomms>

## Performance and valuation

During the six-month period to 30 June 2025, the NAV per share increased by 7.4% from 19.94p per share to 21.42p per share; the share price increased by 39.1% from 11.00p to 15.30p; and the share price discount to NAV per share narrowed from 44.8% to 28.6%.

The Company's life sciences portfolio was the main contributor to performance, following the upward revaluation of Araris Biotech ("Araris"). Originally purchased by Schroders Capital in October 2022 for CHF 3.0 million (£2.6 million), Araris was subsequently sold to Taiho Pharmaceutical Co. Ltd, generating an upfront payment of £18.5 million at closing, with the potential for further distributions subject to near and long-term milestones. As a result, the fair market value increased to £17.8 million. The Company's private equity growth holdings' performance was positively impacted by AI Company II<sup>1</sup>, which secured a significant new investment, resulting in a £6.6 million fair value gain, however this was partially offset by downward valuations of the Company's holdings in Ada Health and Agrostar.

The strong performance of Araris and AI Company II builds on the previously announced positive realisations of Anthos, Carmot, and Tessian. These realisations, as well as strong results from other portfolio companies such as Revolut and MMC SPV3, have meant the new investments made by Schroders currently stand at 1.2x MoIC (Multiple of Invested Capital). Pleasingly, the Company has already received back c.40% of the value of the initial investments that Schroders Capital has made.

During the half year, the Company made realisations of equities totalling £30.2 million. As at 30 June 2025 (and before the repayment of capital of £37 million), the Company had £57.3 million in cash and liquid money market funds, and £2.8 million in liquid public equity investments.

More details on the Company's performance can be found in the Investment Manager's Review on pages 6 to 9.

## Board composition

Lamia Baker retired from the Board at the Annual General Meeting held in May 2025, and I have previously thanked her for her contribution to the Company. Following Lamia's retirement, and after careful consideration of the Company's current status, the Board decided to maintain its current size and composition of three Directors.

## Half year results presentation

A video presentation providing an overview of the Company's half year results will be published shortly and will be accessible via the Company's website. If you would like to receive an email notification once it is live, please ensure you are subscribed to receive the Company's updates via email, <https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/investment-trusts/schroders-capital-global-innovation-trust/never-miss-an-update/>

Regular news about the Company can also be found on the Company's website.

## Outlook

As the Company progresses with its managed wind-down, the Investment Managers will continue to execute the Company's investment policy and balance timely cash returns to shareholders with the maximisation of value. Prudent cash management will be maintained to ensure resource for the portfolio, ongoing costs, and any unforeseen circumstances.

The Board would like to thank shareholders for their support for the recent tender offer. Together the Board and the Manager remain committed to delivering the best possible outcome for shareholders via the managed wind-down.

<sup>1</sup>Actual name not disclosed due to confidentiality.

**Tim Edwards**

Chair

17 September 2025

"Our objective is to balance timely cash returns to shareholders with the maximisation of value."

## Summary

The Company reported an NAV of 21.42p per share as at 30 June 2025, representing a 7.4% increase compared with the NAV per share of 19.94p as at 31 December 2024.

On 31 January 2025, the Board announced a General Meeting for 27 February 2025, where shareholders approved the discontinuation resolution and adopted a revised investment objective and policy, providing for the Company's managed wind-down, orderly asset realisation, and initial return of capital.

We are pleased with the initial capital return of £37 million that was increased from the initially projected £30 million, following the proceeds received during the six-month period to 30 June 2025. During this period, the Company realised proceeds of £30.2 million, primarily from the sale of Araris to Taiho Pharmaceutical, which generated £18.5 million (after adjusting for the technical conversion of a convertible loan). In addition, AI Company II<sup>1</sup> secured a significant investment from a new strategic investor, resulting in a special capital dividend for the Company of £8.4 million.

The principal driver of performance over the six-month period was the upward revaluation of Araris, following its sale to Taiho Pharmaceutical Co. Ltd., an increase in fair market value of £17.8 million.

Source: J.P. Morgan/Schroders.

<sup>1</sup> Actual name not disclosed due to confidentiality. Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

## Financial performance

### YTD 2025 performance

As at 30 June 2025, the NAV stood at £173.2 million, representing an increase of 6.7% compared with £162.4 million at 31 December 2024. The NAV per share rose to 21.42p, up 7.4% from 19.94p over the same period. The performance between total NAV and NAV per share is different due to the repurchase and cancellation of shares over the period.

The 6.7% increase in NAV comprised:

- Public equity: -0.7%
- Private equity growth: 0.4%
- Private equity venture: -3.0%
- Private equity life sciences: 10.4%
- Money market funds: 0.6%
- Costs and other movements: -1.0%

### Attribution analysis (£m)

	Life sciences	Private equity Venture	Growth	Public equity	Money market funds	Cash and cash equivalents	Other	NAV
<b>Value as at</b>								
<b>31 December 2024</b>	<b>20.8</b>	<b>31.9</b>	<b>74.8</b>	<b>4.0</b>	<b>29.6</b>	<b>1.9</b>	<b>(0.6)</b>	<b>162.4</b>
+ Investments	3.5	-	-	-	18.0	(21.5)	-	-
- Realisations at value	(21.3)	-	(8.9)	-	(0.9)	31.1	-	-
+/- Fair value gains/(losses)	16.9	(4.8)	0.7	(1.2)	0.9	-	-	12.5
+/- Reclassified holdings	-	-	-	-	-	-	-	-
+/- Costs and other movements	-	-	0.1	-	-	(1.8)	-	(1.7)
<b>Value as at</b>								
<b>30 June 2025</b>	<b>19.9</b>	<b>27.1</b>	<b>66.7</b>	<b>2.8</b>	<b>47.6</b>	<b>9.7</b>	<b>(0.6)</b>	<b>173.2</b>

Source: J.P. Morgan/Schroders

Private equity life sciences holdings

### Life sciences portfolio companies have reached clinical stage

The Company's life sciences holdings saw an increase in value of 81.2%, contributing 10.4% to the increase in NAV over the six-month period. This increase was driven overwhelmingly by the acquisition of Araris by Taiho Pharmaceutical, which included an immediate upfront payment as well as additional milestone payments. Araris was an investment made by Schroders in Q3 2022.

Additionally, Anthos Therapeutics announced its acquisition by Novartis during the first quarter.

Private equity growth holdings

### Private equity growth holdings

The Company's growth holdings increased in value by 0.9%, contributing 0.4% to NAV growth over the six-month period. This was driven primarily by AI Company II, which secured a significant new investment from a strategic investor, resulting in a £6.6 million fair value gain, partially offset by downward revaluations of both Ada Health and AgroStar. AgroStar was revalued to reflect the terms of a recent funding round, in which the Company did not participate.

### Private equity venture holdings

The Company's venture holdings saw a decrease in value of 15.0%, detracting 3.0% from the increase in NAV over the six-month period. This was primarily driven by a downwards revaluation of Federated Wireless due to a decrease in valuation multiple, reflecting movements in market comparables.

### Public equity holdings

The Company's public equity holdings, predominantly Autolus Therapeutics, saw a decrease in value of 30.0%, detracting 0.7% from the increase in NAV over the six-month period.

Autolus Therapeutics reported a fair value loss of 13.3% in the first half of 2025. Its lead therapy, obecel (AUCATZYL), received conditional approvals in the UK and EU for adults with relapsed or refractory B cell acute lymphoblastic leukemia (B ALL). In the US, sales reached 29.9 million in the first six months, increasing from 9.0 million in Q1 to 20.9 million in Q2, with more than 90% of US medical lives covered by insurers by the end of the period. In the UK, the National Institute for Health and Care Excellence (NICE) issued draft guidance recommending against routine NHS funding, and in Europe the therapy is not expected to be available to patients until at least 2027 pending reimbursement agreements. Upcoming milestones include a final NICE decision in October, results from a pediatric leukemia trial, further lupus data, and the start of a Phase 1 multiple sclerosis trial and a pivotal Phase 2 lupus nephritis trial by year end. Despite some set backs during the period, the Investment Manager continues to see further upside potential from the current share price, subject to the developments of the upcoming milestones.

For help in understanding any terms used, please visit address <https://www.schroders.com/en-gb/uk/individual/glossary/>

### Foreign Exchange

Over the half year, the fair value of investments denominated in United States Dollar (USD), were negatively impacted by the appreciation of the British Pound Sterling (GBP). Meanwhile, the fair value of investments denominated in Swiss Franc (CHF) and Euro (EUR) were positively impacted by the depreciation in the value of the British Pound Sterling (GBP).

### Cash and debt

**£57.3 million**

#### Cash position and liquid money market funds

As at 30 June 2025, the Company held £57.3 million in cash and liquid money market funds, sufficient to fund the initial £37 million return of capital (completed in July), meet existing portfolio funding requirements, and cover ongoing operating costs.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. This report is not to be considered a recommendation to buy or sell any securities. For further information regarding the costs and charges associated with your investment, please refer to the annual report.

### Investment activity

During the six months to 30 June 2025, the Company realised £30.2 million, primarily from a £21.3 million distribution following the sale of Araris. After adjusting for the technical conversion of a convertible loan, this resulted in net realisation proceeds of £18.5 million. In addition, AI Company II secured a significant new investment from a strategic investor, resulting in a special capital dividend of £8.4 million for the Company.

Over the period, besides realisations of £30.2 million (primarily arising from Araris & AI Company II referred to above) the Company made a follow-on investment of £0.7 million into Neurona Therapeutics, with approval from the Board.

### Outlook

Following shareholder approval of the discontinuation resolution, the Company has transitioned to a managed wind-down, with a clear focus on realising the existing portfolio in an orderly manner. Our objective is to balance timely cash returns to shareholders with the maximisation of value. Accordingly, while liquidity generation has historically centred on the legacy portfolio, our efforts will now extend across the entire portfolio. No new investments will be made, except where required to honour existing contractual commitments or, with prior Board approval, to support existing holdings.

As at 30 June 2025, the Company held £57.3 million in cash and liquid money market funds, representing 33% of net asset value. This enabled the completion of a £37 million tender offer (before costs) in July. The tender offer amount was increased from £30 million following proceeds received from AI Company II.

Looking ahead, further exits are expected to be achieved primarily through trade sales and IPOs, though exit events are likely to involve an element of deferred consideration, either from IPO lock-up provisions or structured trade-sale payments.

Any additional proceeds realised during the wind-down will be retained in cash and liquid money market funds prior to further returns to shareholders.

### Top 10 investments

Portfolio company	Strategy	31 December 2024		30 June 2025	
		Value (£'000)	% of NAV	Value (£'000)	% of NAV
Atom Bank <sup>1</sup>	Growth	23,105	14.2%	23,105	13.3%
Revolut <sup>2</sup>	Growth	14,577	9.0%	14,496	8.4%
Nexon <sup>1</sup>	Venture	7,805	4.8%	7,833	4.5%
Back Market <sup>3</sup>	Growth	8,113	5.0%	7,673	4.4%
Salica Environmental Technologies Fund <sup>4</sup>	Growth	8,168	5.0%	7,175	4.1%
AI Company II	Growth	7,984	4.9%	6,167	3.6%
AgroStar <sup>5</sup>	Growth	7,907	4.9%	5,955	3.4%
Anthos Therapeutics	Life sciences	3,612	2.2%	3,934	2.3%
CeQur <sup>1</sup>	Life sciences	4,163	2.6%	3,902	2.3%
AI Company III	Venture	3,992	2.5%	3,649	2.1%

<sup>1</sup> Assets inherited from the previous Investment Manager.

<sup>2</sup> Revolut is held via the Company's holding in Target Global Selected Opportunities, LLC - Series Space, a single asset fund.

<sup>3</sup> Back Market is held via the Company's holding in Sprints Capital Ellison LP, a single asset fund.

<sup>4</sup> Previously HP Environmental Technologies Fund.

<sup>5</sup> AgroStar is held via the Company's holding in Schroders Capital Private Equity Asia Mauri VIII Ltd, a single asset fund.

### Portfolio's two largest positions

#### Atom Bank

##### Leading UK app-only challenger bank

Atom Bank is the UK's first bank built exclusively for mobile. It aims to redefine what a bank should be, making things easier, more transparent, and better value. Atom Bank currently offers savings accounts, mortgages and business loans.

In June 2025, Atom Bank published its annual report for the 12 month period to 31 March 2025, with key highlights including:

- Deposits grew by 31% from £5.7 billion to £7.5 billion
- Loan book grew by 29% from £4.1 billion to £5.3 billion
- Net interest income increased by 2.6% from £100 million to £102 million
- Net interest margin decreased from 2.8% to 2.2% driven by a maturing fixed rate book and renewals in new base rate environment
- Operating profit decreased by 5.6% from £26.6 million to £25.1 million, primarily due to increased staff headcount and increased loan servicing fees

Source: Atom Bank Annual Report (Info for Investors - How Atom Disrupts Banking | Atom bank)

#### Revolut

##### Global neobank and financial technology company

Revolut is a fintech firm that provides banking and payment services. The company offers multi-currency cards and a mobile app that includes currency exchange, peer-to-peer payment and bank transfer solutions. It also offers personal and business banking solutions.

In April 2025, Revolut released its annual report for 2024 with key highlights including:

- Number of retail customers increased 38% from 38 million to 52.5 million
- Total customer balances increased 66% from £18.2 billion to £30.2 billion
- Annual transaction volume increased by 52%
- Revenues increased by 72% to £3.1 billion
- Net profit increased by 130% from £344 million to £790 million

In July 2024, the company received its UK banking license with restrictions from the Prudential Regulation Authority (the regulator responsible for overseeing the UK banking sector) which should enable the company to complete the build out of their UK banking operations. In August 2024 the company announced a secondary share sale, providing liquidity for employees at a 45 billion valuation led by international institutional investors.

**INVESTMENT PORTFOLIO**

as at 30 June 2025

The 20 largest investments account for 95.6% of total investments by value (31 December 2024: 94.4% and 30 June 2024: 92.1%).

<b>Holding</b>	<b>Quoted/unquoted</b>	<b>Strategy</b>	<b>Industry sector</b>	<b>Fair value £'000</b>	<b>Total investments %</b>
<b>Equities</b>					
Atom Bank <sup>1</sup>	Unquoted	Growth	Financials	23,105	14.1
Revolut <sup>3</sup>	Unquoted	Growth	Financials	14,496	8.8
Nexeon <sup>1</sup>	Unquoted	Venture	Industrials	7,833	4.8
Back Market <sup>2</sup>	Unquoted	Growth	Consumer	7,673	4.7
Salica Environmental Technologies Fund <sup>8</sup>	Unquoted	Growth	Industrials	7,175	4.4
AI Company II	Unquoted	Growth	Technology	6,167	3.8
AgroStar <sup>4</sup>	Unquoted	Growth	Consumer	5,955	3.6
Anthos Therapeutics	Unquoted	Life sciences	Health Care	3,934	2.4
CeQur <sup>1</sup>	Unquoted	Life sciences	Health Care	3,902	2.4
AI Company III	Unquoted	Venture	Technology	3,649	2.2
Securiti	Unquoted	Venture	Technology	3,649	2.2
Genomics <sup>1</sup>	Unquoted	Venture	Health Care	3,288	2.0
iOnctura	Unquoted	Life sciences	Health Care	3,122	1.9
MMC SPV3 LP <sup>7</sup>	Unquoted	Venture	Technology	3,032	1.8
Attest Technologies	Unquoted	Venture	Business Services	2,839	1.7
Autolus Therapeutics <sup>1</sup>	Quoted	Public	Health Care	2,783	1.7
Araris Biotech	Unquoted	Life sciences	Health Care	2,418	1.5
Federated Wireless <sup>1</sup>	Unquoted	Venture	Technology	2,287	1.4
Epsilon	Unquoted	Life sciences	Health Care	2,021	1.2
Neurona Therapeutics	Unquoted	Life sciences	Health Care	1,973	1.2
Kymab <sup>1</sup>	Unquoted	Life sciences	Health Care	1,707	1.0
Ada Health	Unquoted	Growth	Health Care	1,513	0.9
Bizongo <sup>5</sup>	Unquoted	Growth	Business Services	584	0.4
A2 Biotherapeutics	Unquoted	Life sciences	Health Care	466	0.3
Industrial Heat <sup>1</sup>	Unquoted	Venture	Industrials	445	0.3
Memo Therapeutics	Unquoted	Life sciences	Health Care	333	0.2
Econic <sup>1</sup>	Unquoted	Venture	Industrials	102	0.1
AMO Pharma <sup>1</sup>	Unquoted	Life sciences	Health Care	-	-
BenevolentAI <sup>1,6</sup>	Unquoted	Venture	Health Care	-	-
Bodle Technologies <sup>1</sup>	Unquoted	Venture	Technology	-	-
Carmot Therapeutics	Unquoted	Life sciences	Health Care	-	-
Evoform Biosciences <sup>1</sup>	Unquoted	Life sciences	Health Care	-	-
Freevolt <sup>1</sup>	Unquoted	Venture	Technology	-	-
Just Benchmarks <sup>1</sup>	Unquoted	Venture	Financials	-	-
Kind Consumer <sup>1</sup>	Unquoted	Venture	Consumer Staples	-	-
Lignia Wood <sup>1</sup>	Unquoted	Venture	Industrials	-	-
Mafic <sup>1</sup>	Unquoted	Venture	Industrials	-	-
Metaboards <sup>1</sup>	Unquoted	Venture	Technology	-	-
Novabiotics <sup>1</sup>	Unquoted	Life sciences	Health Care	-	-
OcuTerra <sup>1</sup>	Unquoted	Life sciences	Health Care	-	-
Oxybio <sup>1</sup>	Unquoted	Life sciences	Health Care	-	-
Reaction Engines <sup>1</sup>	Unquoted	Venture	Industrials	-	-
Rutherford Health <sup>1</sup>	Unquoted	Venture	Health Care	-	-
Spin Memory <sup>1</sup>	Unquoted	Venture	Technology	-	-
<b>Total equities</b>				<b>116,451</b>	<b>71.0</b>
<b>Money market funds</b>					
Schroder Special Situations - Sterling Liquidity Plus Fund		Cash	Collectives	47,615	29.0
<b>Total money market funds</b>				<b>47,615</b>	<b>29.0</b>
<b>Total investments<sup>9</sup></b>				<b>164,066</b>	<b>100.0</b>

<sup>1</sup> Assets inherited from the previous Investment Manager.

<sup>2</sup> Back Market is held via the Company's holding in Sprints Capital Ellison LP, a single asset fund.

<sup>3</sup> Revolut is held via the Company's holding in Target Global Selected Opportunities, LLC - Series Space, a single asset fund.

<sup>4</sup> AgroStar is held via the Company's holding in Schroders Capital Private Equity Asia Mauri VIII Ltd, a single asset fund.

<sup>5</sup> Bizongo is held via the Company's holding in Schroders Capital Private Equity Asia Mauri V Ltd, a single asset fund.

<sup>6</sup> In March 2025, BenevolentAI was delisted from Euronext Amsterdam.

<sup>7</sup> MMC SPV3 LP is a single asset fund that holds an AI software company.

7 INVOCORV 3 LP is a single asset fund that holds an AI software company.

8 Previously HP Environmental Technologies Fund.

9 Total investments comprise:

	£'000	%
Unquoted	113,668	69.3
Quoted	2,783	1.7
Collective investment scheme - money market instruments	47,615	29.0
<b>Total</b>	<b>164,066</b>	<b>100.0</b>

Source: Schroders 2025

## DIRECTORS' REPORT

### **Principal risks and uncertainties**

The Board has determined that the key risks for the Company are strategy risk, economic and market risk, investment performance and portfolio concentration risk, liquidity risk, operational risk, information technology and information security risk, key person dependency risk, taxation risk and ESG risk. These risks are set out on pages 28 to 32 of the annual report and financial statements for the year ended 31 December 2024.

The Company's principal risks and uncertainties, and their mitigation, have not materially changed during the six months to 30 June 2025 or since the annual report was published on 28 March 2025.

### **Going concern**

The Directors, as at the date of this report, are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. On 27 February 2025, shareholders approved a change in investment objective and investment policy allowing the Company to undergo an orderly realisation of assets, returning capital to shareholders. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

The Board will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to shareholders.

Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the winding-down period and to meet all liabilities as they fall due, given the Company is now in managed wind-down, the Directors considered it appropriate to adopt a basis other than going concern in preparing the financial statements. No adjustments to the valuation basis have arisen as a result of ceasing to apply the going concern basis.

### **Related party transactions**

There have been no transactions with related parties that have materially affected the financial position or the performance of the Company during the six months ended 30 June 2025.

### **Directors' responsibility statement**

In respect of the half year report for the six months ended 30 June 2025, the Directors confirm that, to the best of their knowledge:

- the condensed set of Financial Statements contained within have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the statement of Recommended Practice, "Financial Statements of Investment Companies and Venture Capital Trusts" issued in July 2022 and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company as at 30 June 2025, as required by the Disclosure Guidance and Transparency Rule 4.2.4R; and
- the half year report includes a fair review of the information as required by the Disclosure Guidance and Transparency Rules 4.2.7R and 4.2.8R.

The half year report has not been audited nor reviewed by the Company's auditor.

**Tim Edwards**

Chair

For and on behalf of the Board

17 September 2025

## STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2025 (unaudited)

(Unaudited)  
For the six months  
ended 30 June 2025

(Unaudited)  
For the six months  
ended 30 June 2024

(Audited)  
For the year  
ended 31 December 2024

Note	ended 30 June 2023			ended 30 June 2024			ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	-	12,505	12,505	-	(38,307)	(38,307)	-	(47,267)	(47,267)
Net foreign currency (losses)/gains	-	(85)	(85)	-	45	45	-	(17)	(17)
Income from investments	126	-	126	106	-	106	195	-	195
<b>Gross return/(loss)</b>	<b>126</b>	<b>12,420</b>	<b>12,546</b>	<b>106</b>	<b>(38,262)</b>	<b>(38,156)</b>	<b>195</b>	<b>(47,284)</b>	<b>(47,089)</b>
Management fee	(449)	-	(449)	(457)	-	(457)	(893)	-	(893)
Administrative expenses	(611)	-	(611)	(652)	-	(652)	(1,351)	-	(1,351)
<b>Net gain/(loss) before finance costs and taxation</b>	<b>(934)</b>	<b>12,420</b>	<b>11,486</b>	<b>(1,003)</b>	<b>(38,262)</b>	<b>(39,265)</b>	<b>(2,049)</b>	<b>(47,284)</b>	<b>(49,333)</b>
Finance costs	-	-	-	-	-	-	-	-	-
<b>Net gain/(loss) before taxation</b>	<b>(934)</b>	<b>12,420</b>	<b>11,486</b>	<b>(1,003)</b>	<b>(38,262)</b>	<b>(39,265)</b>	<b>(2,049)</b>	<b>(47,284)</b>	<b>(49,333)</b>
Taxation	-	-	-	-	-	-	-	-	-
<b>Net gain/(loss) after taxation</b>	<b>(934)</b>	<b>12,420</b>	<b>11,486</b>	<b>(1,003)</b>	<b>(38,262)</b>	<b>(39,265)</b>	<b>(2,049)</b>	<b>(47,284)</b>	<b>(49,333)</b>
<b>Return/(loss) per share (pence)</b>	<b>4</b>	<b>(0.12)</b>	<b>1.53</b>	<b>(0.12)</b>	<b>(4.55)</b>	<b>(4.67)</b>	<b>(0.25)</b>	<b>(5.69)</b>	<b>(5.94)</b>

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net gain/(loss) on ordinary activities after taxation is also the total comprehensive gain/(loss) for the period, therefore no separate Statement of Comprehensive Income has been prepared.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

#### STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025 (unaudited)

	Called-up share capital £'000	Capital Redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2024	8,145	941	877,859	(693,448)	(31,052)	162,445
Repurchase and cancellation of the Company's own shares	(59)	59	(613)	-	-	(613)
Costs associated with liquidation	-	-	(125)	-	-	(125)
Net gain/(loss) after taxation	-	-	-	12,420	(934)	11,486
<b>At 30 June 2025</b>	<b>8,086</b>	<b>1,000</b>	<b>877,121</b>	<b>(681,028)</b>	<b>(31,986)</b>	<b>173,193</b>

for the six months ended 30 June 2024 (unaudited)

	Called-up share capital £'000	Capital Redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2023	8,573	513	883,145	(646,164)	(29,003)	217,064
Repurchase and cancellation of the Company's own shares	(275)	275	(3,638)	-	-	(3,638)
Net loss after taxation	-	-	-	(38,262)	(1,003)	(39,265)
<b>At 30 June 2024</b>	<b>8,298</b>	<b>788</b>	<b>879,507</b>	<b>(684,426)</b>	<b>(30,006)</b>	<b>174,161</b>

for the year ended 31 December 2024 (audited)

	Called-up share capital £'000	Capital Redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2023	8,573	513	883,145	(646,164)	(29,003)	217,064
Repurchase and cancellation of the Company's own shares	(428)	428	(5,286)	-	-	(5,286)
Net loss after taxation	-	-	-	(47,284)	(2,049)	(49,333)
<b>At 31 December 2024</b>	<b>8,145</b>	<b>941</b>	<b>877,859</b>	<b>(693,448)</b>	<b>(31,052)</b>	<b>162,445</b>

#### STATEMENT OF FINANCIAL POSITION

as at 30 June 2025 (unaudited)

	(Unaudited) 30 June 2025 £'000	(Unaudited) 30 June 2024 £'000	(Audited) 31 December 2024 £'000
Note			



	2025	2024	2023	2022
<b>Fixed assets</b>				
Investments held at fair value through profit or loss	5	164,066	171,567	161,097
<b>Current assets</b>				
Debtors		123	1,117	298
Cash at bank		9,735	4,841	1,948
		9,858	5,958	2,246
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	6	(731)	(3,364)	(898)
<b>Net current assets</b>		<b>9,127</b>	<b>2,594</b>	<b>1,348</b>
<b>Total assets less current liabilities</b>		<b>173,193</b>	<b>174,161</b>	<b>162,445</b>
<b>Net assets</b>		<b>173,193</b>	<b>174,161</b>	<b>162,445</b>
<b>Capital and reserves</b>				
Called-up share capital	7	8,086	8,298	8,145
Capital redemption reserve		1,000	788	941
Special reserve		877,121	879,507	877,859
Capital reserves		(681,028)	(684,426)	(693,448)
Revenue reserve		(31,986)	(30,006)	(31,052)
<b>Total equity shareholders' funds</b>		<b>173,193</b>	<b>174,161</b>	<b>162,445</b>
<b>Net asset value per share (pence)</b>	<b>8</b>	<b>21.42</b>	<b>20.99</b>	<b>19.94</b>

Registered in England and Wales as a public company limited by shares

**Company registration number: 09405653**

## CASH FLOW STATEMENT

for the six months ended 30 June 2025 (unaudited)

	(Unaudited) For the six months ended 30 June 2025 £'000	(Unaudited) For the six months ended 30 June 2024 £'000	(Audited) For the year ended 31 December 2024 £'000
<b>Operating activities</b>			
<b>Net gain/(loss) before finance costs and taxation</b>	<b>11,486</b>	<b>(39,265)</b>	<b>(49,333)</b>
Adjustments for:			
Capital (gain)/loss before taxation	(12,420)	38,262	47,284
Decrease/(increase) in debtors	175	9	(4)
Decrease in creditors	(146)	(455)	(501)
<b>Net cash outflow from operating activities</b>	<b>(905)</b>	<b>(1,449)</b>	<b>(2,554)</b>
<b>Investing activities</b>			
Purchases of investments <sup>1</sup>	(21,482)	(33,452)	(55,220)
Sales of investments	31,018	40,469	62,166
<b>Net cash inflow from investment activities</b>	<b>9,536</b>	<b>7,017</b>	<b>6,946</b>
<b>Financing activities</b>			
Repurchase and cancellation of the Company's own shares	(634)	(3,685)	(5,340)
Costs associated with liquidation	(125)	-	-
<b>Net cash outflow from financing activities</b>	<b>(759)</b>	<b>(3,685)</b>	<b>(5,340)</b>
<b>Change in cash at bank</b>	<b>7,872</b>	<b>1,883</b>	<b>(948)</b>
Cash at bank at the beginning of the period	1,948	2,913	2,913
Exchange movements	(85)	45	(17)
<b>Cash at bank at the end of the period</b>	<b>9,735</b>	<b>4,841</b>	<b>1,948</b>

<sup>1</sup> Purchases of investments during the period reflect existing contractual commitments, including £17,966,731 relating to money market instruments.

## NOTES TO THE FINANCIAL STATEMENTS

### **1. Financial Statements**

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 31 December 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

### **2. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies in July 2022.

Following shareholder approval on 27 February 2025 to amend the Company's Objective and Investment Policy to facilitate a managed wind-down, the financial statements have been prepared on a basis other than going concern. The Directors are

manages this debt, the financial statements have been prepared on a going concern basis. The directors are confident that the Company will be able to meet its liabilities during the wind-down period, and no material changes to accounting policies or valuation methods have been required.

The accounting policies applied to these financial statements are consistent with those applied in the financial statements for the year ended 31 December 2024.

### 3. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income. The Company intends to continue meeting the conditions required to maintain its status as an Investment Trust Company, and therefore no provision has been made for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

### 4. Gain/(loss) per share

	(Unaudited) For the six months ended 30 June 2025 £'000	(Unaudited) For the six months ended 30 June 2024 £'000	(Audited) For the year ended 31 December 2024 £'000
Revenue loss	(934)	(1,003)	(2,049)
Capital gain/(loss)	12,420	(38,262)	(47,284)
<b>Total gain/(loss)</b>	<b>11,486</b>	<b>(39,265)</b>	<b>(49,333)</b>
Weighted average number of shares in issue during the period	809,758,581	841,102,572	831,534,516
Revenue loss per share (pence)	(0.12)	(0.12)	(0.25)
Capital gain/(loss) per share (pence)	1.53	(4.55)	(5.69)
<b>Total gain/(loss) per share (pence)</b>	<b>1.41</b>	<b>(4.67)</b>	<b>(5.94)</b>

The basic and diluted gain/(loss) per share is the same because there are no dilutive instruments in issue.

### 5 Investments held at fair value through profit or loss

#### (a) Movement in investments

	(Unaudited) For the six months ended 30 June 2025 £'000	(Unaudited) For the six months ended 30 June 2024 £'000	(Audited) For the year ended 31 December 2024 £'000
Opening book cost	528,514	553,693	553,693
Opening investment holding losses	(367,417)	(343,600)	(343,600)
Opening fair value	161,097	210,093	210,093
Purchases at cost	21,482	35,865	55,220
Sales proceeds	(31,018)	(36,084)	(56,949)
Gains/(losses) on investments held at fair value through profit or loss	12,505	(38,307)	(47,267)
Closing fair value	164,066	171,567	161,097
Closing book cost	543,297	550,101	528,514
Closing investment holding losses	(379,231)	(378,534)	(367,417)
<b>Closing fair value</b>	<b>164,066</b>	<b>171,567</b>	<b>161,097</b>

The Company received £31,018,000 (year ended 31 December 2024: £56,949,000 and period ended 30 June 2024: £36,084,000) from investments sold in the period. The book cost of the investments when they were purchased was £6,699,000 (year ended 31 December 2024: £80,399,000 and period ended 30 June 2024: £39,457,000). These investments have been revalued over time and, until they were sold, any unrealised gains/losses were included in the fair value of the investments. Purchases at cost of £21,482,000 during the period reflect existing contractual commitments, including £17,966,731 relating to money market instruments.

#### (b) Unquoted investments, including investments quoted in inactive markets

##### Material revaluations of unquoted investments during the period (unaudited)

	Opening valuation at 31 December 2024 <sup>1</sup> £'000	Valuation adjustment £'000	Purchases/ (disposals) £'000	Closing valuation at 30 June 2025 £'000
AI Company II <sup>2</sup>	7,984	(1,817)	-	6,167
AgroStar	7,907	(1,952)	-	5,955
Araris Biotech	3,071	17,816	(18,469)	2,418
Federated Wireless	5,431	(3,144)	-	2,287
Ada Health	4,248	(2,735)	-	1,513
Memo Therapeutics	1,281	(948)	-	333

<sup>1</sup> Based on the closing holding at opening prices.

<sup>2</sup> The revaluation of AI Company II relates to a corporate action event, which also resulted in cash proceeds of £8.4m being received.

Material disposals of unquoted investments during the period (unaudited)

	Book cost £'000	Carrying value at 31 December 2024 £'000	Sales Proceeds £'000	Profit based on carrying value at 30 June 2025 £'000
Araris Biotech	5,458	3,071	21,311	15,853

## 6. Creditors: amounts falling due within one year

	(Unaudited) 30 June 2025 £'000	(Unaudited) 30 June 2024 £'000	(Audited) 31 December 2024 £'000
Repurchase and cancellation of the Company's own shares awaiting settlement	-	28	21
Securities purchased awaiting settlement	-	2,460	-
Management fee payable	243	253	208
Other creditors and accruals	488	623	669
	<b>731</b>	<b>3,364</b>	<b>898</b>

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

## 7. Called-up share capital

	(Unaudited) For the six months ended 30 June 2025 £'000	(Unaudited) For the six months ended 30 June 2024 £'000	(Audited) For the year ended 31 December 2024 £'000
<b>Ordinary shares of 1p each, allotted, called up and fully paid:</b>			
Opening balance of 814,492,025 (2023: 857,360,026) shares	8,145	8,573	8,573
Repurchase and cancellation of 5,909,126 (year ended 31 December 2024: 42,868,001 and period ended 30 June 2024: 27,560,000) shares	(59)	(275)	(428)
Closing balance of 808,582,899 (31 December 2024: 814,492,025 and 30 June 2024: 829,800,026) shares	<b>8,086</b>	<b>8,298</b>	<b>8,145</b>

## 8. Net asset value per share

	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024	(Audited) 31 December 2024
Net assets (£'000)	173,193	174,161	162,445
Shares in issue at the period end	808,582,899	829,800,026	814,492,025
Net asset value per share (pence)	21.42	20.99	19.94

## 9. Disclosures regarding financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio.

FRS 102 requires that financial instruments held at fair value are categorised into a hierarchy consisting of the three levels below. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 - valued using unadjusted quoted prices in active markets for identical assets.

Level 2 - valued using observable inputs other than quoted prices included within Level 1.

Level 3 - valued using inputs that are unobservable.

At 30 June, the Company's investment portfolio and any derivative financial instruments were categorised as follows:

	30 June 2025 (unaudited)			Total
	Level 1 £'000	Level 2 £'000	Level 3 £'000	£'000
Investments in equities - quoted	2,783	47,615	-	50,398
Investments in equities - unquoted	-	-	113,668	113,668
<b>Total</b>	<b>2,783</b>	<b>47,615</b>	<b>113,668</b>	<b>164,066</b>

The Level 2 asset relates to the holding in Schroders Special Situations - Sterling LiquidityPlus Fund.

	30 June 2024 (unaudited)			Total
	Level 1 £'000	Level 2 £'000	Level 3 £'000	£'000
Investments in equities - quoted	14,776	25,229	1,179	41,184
Investments in equities - unquoted	-	-	130,383	130,383
<b>Total</b>	<b>14,776</b>	<b>25,229</b>	<b>131,562</b>	<b>171,567</b>

The Level 2 asset relates to the holding in Schroders Special Situations - Sterling LiquidityPlus Fund. BenevolentAI is quoted, but the market is inactive. Thus its valuation has been determined in accordance with the process followed for

quoted, but the market is inactive. Thus its valuation has been determined in accordance with the process followed for unquoted assets and included in Level 3 above.

	30 December 2024 (audited)			Total £'000
	Level 1 £'000	Level 2 £'000	Level 3 £'000	
Investments in equities - quoted	3,125	29,635	902	33,662
Investments in equities - unquoted	-	-	127,435	127,435
<b>Total</b>	<b>3,125</b>	<b>29,635</b>	<b>128,337</b>	<b>161,097</b>

The Level 2 asset relates to the holding in Schroders Special Situations - Sterling Liquidity Plus Fund. BenevolentAI is quoted, but the market is inactive. Thus its valuation has been determined in accordance with the process followed for unquoted assets and included in Level 3 above.

#### 10. Events after the interim date that have not been reflected in the financial statements for the interim period

The Company has assessed the valuation of its unquoted holdings based on information received until the date of this interim report, including recent business updates, changes to business projections, and the Company's own estimates of current valuation levels.

The Company estimates negative valuation adjustments to the 30 June 2025 net asset value of £0.6m to Bizongo due to adverse developments at the company.

The Company has evaluated these developments and determined that they qualify as non-adjusting events for these interim financial statements. All unquoted holdings, including the investments mentioned above, will undergo further evaluation and final determination in line with the Company's valuation policy as part of the 30 September 2025 quarterly net asset value publication.

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