

**Blackfinch Spring VCT**

# Shareholder Update Q1 2025

In the first quarter of 2025, many portfolio companies delivered strong revenue growth, despite a challenging economic backdrop. The Net Asset Value (NAV) per share ended at 104.01p, up 0.39p from 103.62p at the end of Q4. The full audited results for 2024 have now been published in the **Annual Report**.

## Portfolio Additions

No new investments were made during the quarter, but on 1<sup>st</sup> April, a total of 16 investments were made; including three exciting new investments which will be discussed in the Q2 update.



The previously unnamed VCT Investment in December was in **Supercritical**. Our funds formed part of a £14m round alongside co-investors Shell Ventures and Toyota Ventures. Supercritical is a London-based hydrogen technology company revolutionising the production of hydrogen for industrial applications such as the manufacture of ammonia, a core ingredient of fertilisers and cleaning products. Unlike conventional methods that generate hydrogen from fossil fuels, Supercritical uses just water, efficiently splitting it into hydrogen and oxygen using renewable electricity.

## Dividends

The interim dividend of 2.5p was paid on 9th May 2025

Paid 26 April 2024	2.5p
Paid 13 December 2024	2.6p
Paid 9 May 2025	2.5p
<b>Total Cumulative Dividends:</b>	<b>7.6p</b>
<b>Dividend Yield:</b>	<b>5%<sup>1</sup></b>

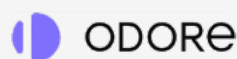
<sup>1</sup> Dividend Yield is calculated as total dividends paid during the year divided by the year-end NAV for the financial year they are related to.

## Growth Leaders

Despite broader economic challenges in the first quarter of the year, many portfolio companies saw strong increases in both revenue and growth.



**Currensea** continues to see strong momentum in revenue growth, up another 18% this quarter following a 25% increase previously, primarily driven by its partnership with Hilton Hotels.



**Odore** achieved another 17% increase in recurring revenue, building on last quarter's uplift, powered by its new 'advocacy' product that simplifies the processes for brands working with content creators.



**Beings** has delivered a remarkable 116% increase in annualised recurring revenue.

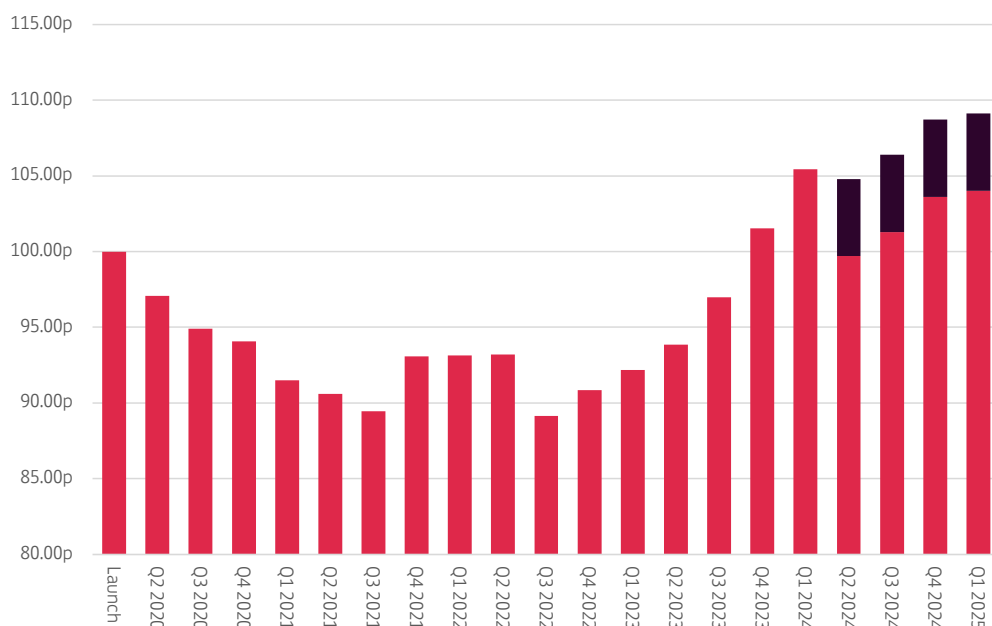
## Performance per share

Current NAV/share	<b>104.01p</b>
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1-year NAV Total Return	<b>3.5%</b>
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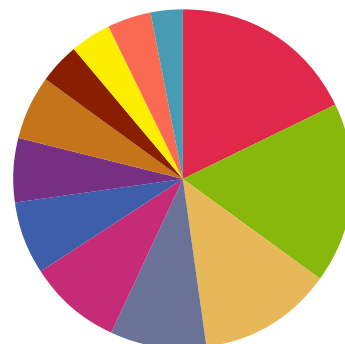
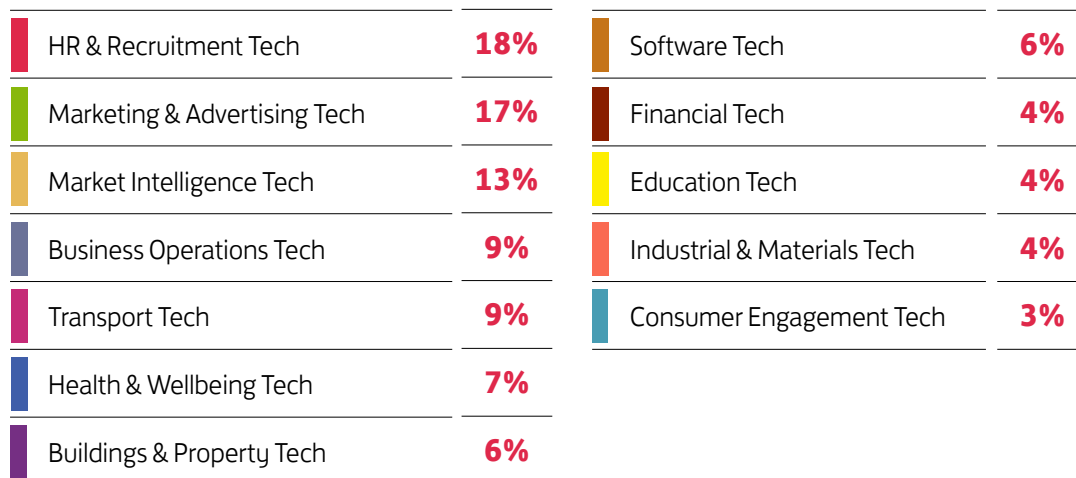
3-year NAV Total Return	<b>17.1%</b>
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 NAV Per Share
 Cumulative Dividends

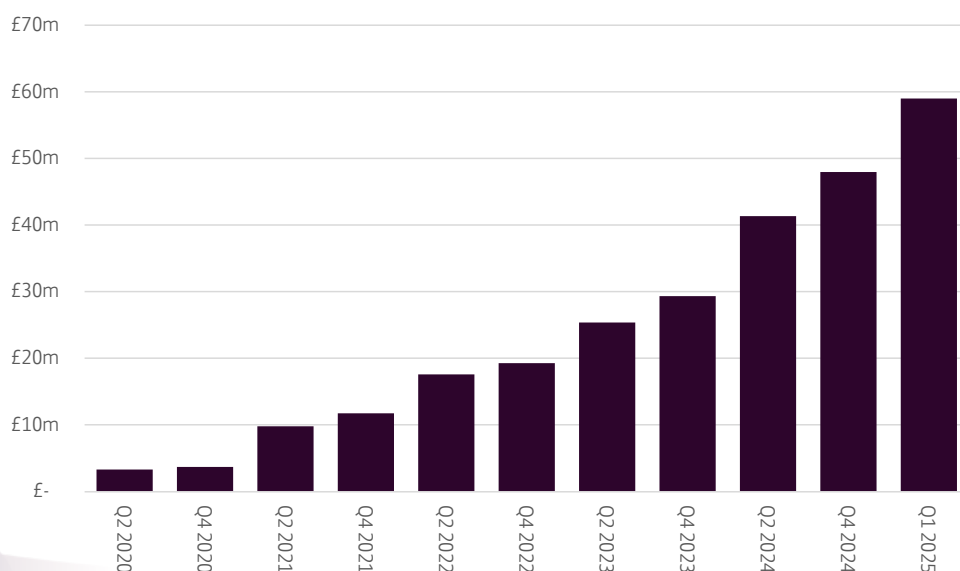


## VCT portfolio diversification by sector

The split of cash and investments across high level sectors as at 31<sup>st</sup> December 2024.

Blackfinch Spring VCT  
NAV since inception

Total Net Asset Value	<b>£59.0m</b>
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## Product Success



**Oculo** completed the trial launch of its Pulse product, receiving excellent feedback with 90% of its customers expressing interest in adopting the new capabilities. The full launch is planned for June 2025.



**GT Wings** successfully completed sea trials of its AirWing™ with a maiden journey to Canada, marking a major milestone for the company.



## IMPORTANT INFORMATION

This update is being issued by Blackfinch Investments Limited (Blackfinch), which is authorised and regulated by the Financial Conduct Authority (FCA number 153860). Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered in England and Wales Company Number 02705948. All information correct at May 2025. Capital At Risk.

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## Milestones and Contracts

Ten companies within the VCT are growing 1.5x per annum or more, with three (**Currensea, Tended and Tangle**) exceeding 2x growth per annum.



**Brooklyn Solutions** signed new contracts with major clients, including L&G and Mars Petcare Nutrition, set to boost its annualised recurring revenue by £1.3m.



**Spotless Water** has launched partnerships with both Morrisons and Motor Fuel Group.

## Good News



**Ridetandem** was named in The Startups 100 Index 2025 for the second year in a row, recognised for its work tackling transport poverty and promoting sustainable commuting.



**Kelpi** welcomed Her Royal Highness The Duchess of Edinburgh as part of Science Creates, showcasing the wide-ranging potential of its bioplastic packing solution to help tackle global challenges.



**UpLearn** is now trusted by 1 in 3 A-Level students across the subjects it covers, highlighting its growing impact in the UK education system.