

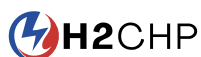
**Blackfinch Spring VCT**

# Shareholder Update Q2 2025

The second quarter of 2025 marked a period of strong investment activity for the VCT. 18 investments completed, of which four were into new high-potential, innovative companies. While many portfolio companies continued to make good progress, Kokoon Technology Ltd, in which the VCT held a small investment, went into administration. With another dividend paid out to shareholders, the Net Asset Value (NAV) per share ended the quarter at 99.10p. Further commentary will be published in the half-year report towards the end of August.

## Portfolio Additions

The four new companies, which increase the sector diversification of the VCT are:



H2CHP, which is developing a novel multi-fuel generator offering improved fuel efficiency and flexibility in industrial power applications.

## minimal

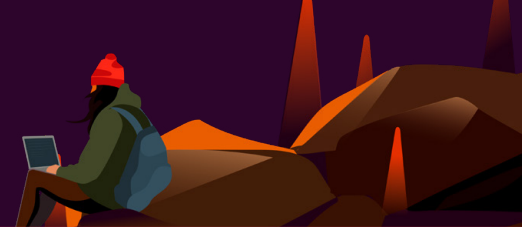
Minimal, a manufacturer of lightweight electric vehicles and software tools for urban delivery firms.



Neuranics, which has developed the world's most sensitive wearable magnetic sensor, capable of detecting muscle activity in the heart, arms, and hands.

## SPACEFLUX

Spaceflux, which delivers real-time tracking of satellites and space debris using a combination of ground telescopes and AI.



## Dividends

The company paid an interim dividend of 2.5p during the quarter and also announced a second interim dividend of 2.7p to be paid in Q3. The total dividends paid and declared with respect to the end of the last full year amount to 5.2p; equating to a 5% dividend yield.

<b>Paid 26 April 2024</b>	<b>2.5p</b>
<b>Paid 13 December 2024</b>	<b>2.6p</b>
<b>Paid 9 May 2025</b>	<b>2.5p</b>
<b>Paying 8 August 2025</b>	<b>2.7p</b>
<b>Total Cumulative Dividends:</b>	<b>10.3p</b>
<b>Dividend Yield:</b>	<b>5%*</b>

\*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

While broader macroeconomic challenges persist, companies in the portfolio continue to demonstrate impressive growth.

## MEASURE

**Measure** continues to grow at a rate of 2.1x year-on-year, driven by upsells to major contracts with the likes of Meta and Google.





**Brooklyn** delivered a notable 80% increase to monthly recurring revenue on the back of new customer wins.

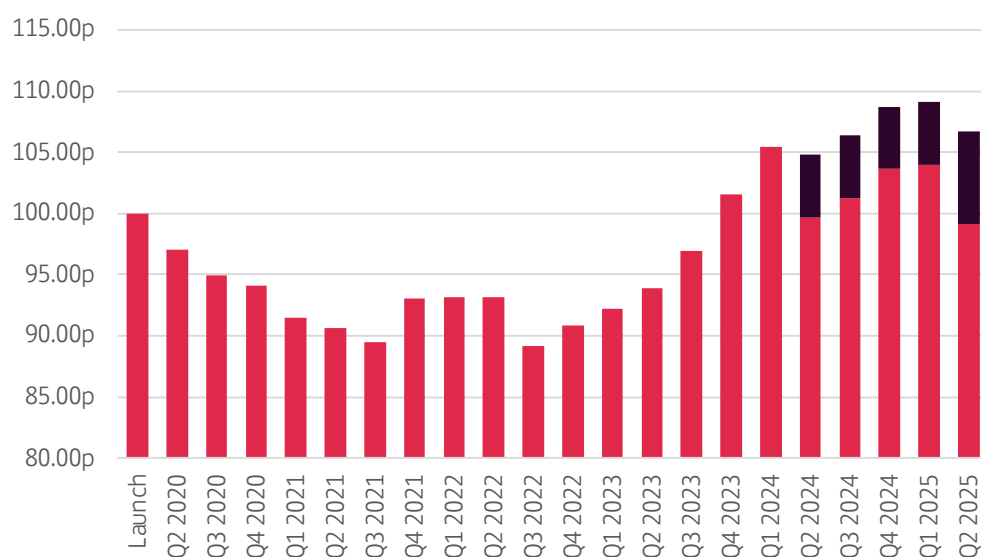


**Tangle** is driving revenue via contract expansion resulting in 1.9x year-on-year growth.

## Performance Per Share

Current NAV/share	<b>99.10p</b>
1-year NAV Total Return	<b>1.8%</b>
3-year NAV Total Return	<b>13.7%</b>
5-year NAV Total Return	<b>9.9%</b>













	NAV Per Share
	Cumulative Dividends

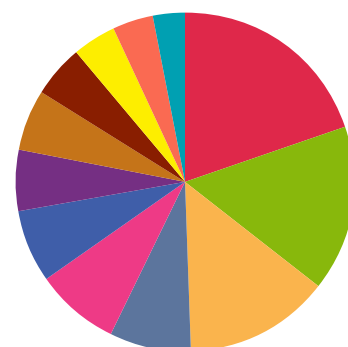


## VCT Portfolio Diversification by Sector

The split of investments across high level sectors as at 31 December 2024.

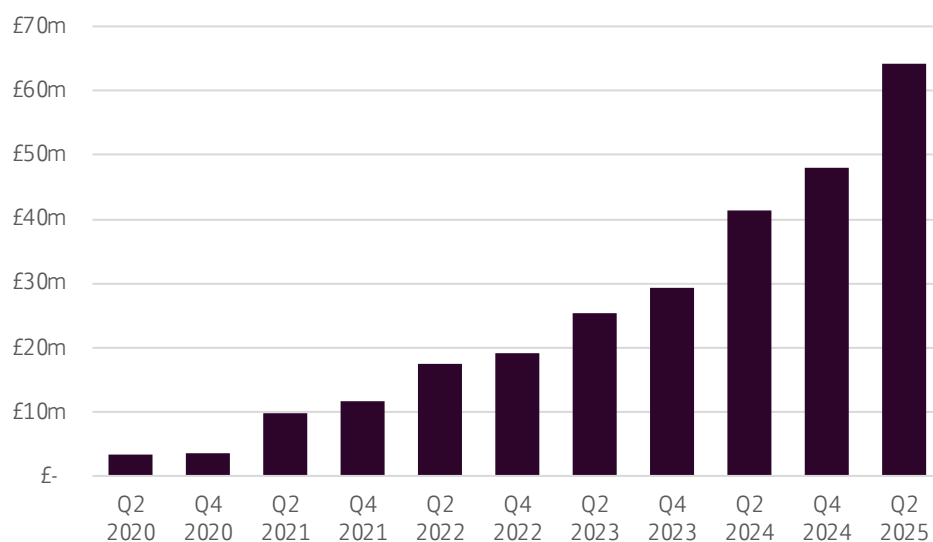
The sectors will be updated following the release of the half-year report.

	Marketing Intelligence Tech	<b>20%</b>
	Marketing & Advertising Tech	<b>14%</b>
	Market Intelligence Tech	<b>14%</b>
	Business Operations Tech	<b>8%</b>
	Transport Tech	<b>8%</b>
	Health & Wellbeing Tech	<b>7%</b>
	Buildings & Property Tech	<b>6%</b>
	Industrial & Materials Tech	<b>6%</b>
	Software Tech	<b>5%</b>
	Financial Tech	<b>4%</b>
	Education Tech	<b>4%</b>
	AI Assistant Tech	<b>3%</b>

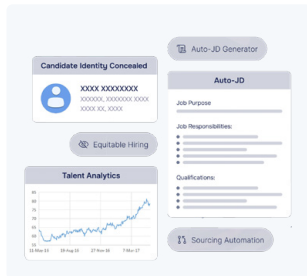


## Blackfinch Spring VCT NAV Since Inception

Total Net Asset Value	<b>£64.2m</b>
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## Product Success



**Recruitment Smart** launched 'Copilot for Smarter Hiring', an AI assistant designed to streamline interviews and hiring via Microsoft Teams.



**Oculo** introduced a new AI product 'Pulse Copilot' to strong initial demand. The company is now preparing for a broader rollout.

## Milestones and Contracts



**Placed** processed a record 2 million job application in the quarter – up 97% from the previous quarter.



**WMC** added twelve new enterprise clients in the quarter, including Hugo Boss, expanding its retail footprint.

## Good News

I've been named as one of

**Europe's Most Active Investors in Q2 2025**

\sifted/ PT

**Blackfinch Ventures** ranked 5th most active investor in Europe in Sifted's Q2 rankings.

[See the full list here](#)

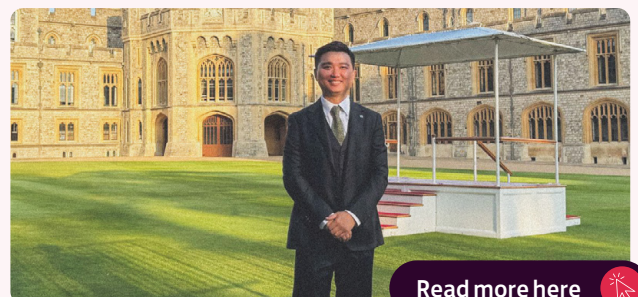
## IMPORTANT INFORMATION

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