SENECA
GROWTH CAPITAL VCT PLC

Seneca Growth Capital VCT Plc

Unaudited Half-Yearly Report

For the Six Months Ended 30 June 2025

Seneca Growth Capital VCT Plc (the "Company") is a venture capital trust ("VCT") which aims to provide shareholders with attractive tax-free dividends and long-term capital growth, by investing in a diverse portfolio of both unquoted and AIM/AQSE quoted companies. The Company is managed by Seneca Partners Ltd ("Seneca" or the "Investment Manager").

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Financial Headlines

B Shares

48.7p Net Asset Value per share at 30 June 2025

19.5p Cumulative dividends paid to date

68.2p Total return per share since launch

Ordinary Shares

11.3p Net Asset Value per share at 30 June 2025

76.3p Cumulative dividends paid to date

87.6p Total return per share since launch

Financial Summary

	Six months to 30 June 2025		Six months to 30 June 2024		Year to 31 December 2024	
	Ordinary share pool	**B share pool**	Ordinary share pool	B share pool	Ordinary share pool	B share pool
Net assets (£'000s)	**914**	**12,248**	1,451	13,407	1,357	12,581
Return on ordinary activities after tax (£'000s)	**(200)**	**(417)**	(48)	(2,749)	(142)	(3,600)
Earnings per share (p)	**(2.5)**	**(1.7)**	(0.6)	(13.7)	(1.7)	(15.6)
Net asset value per share (p)	**11.3**	**48.7**	17.9	56.9	16.7	51.8
Dividends paid since inception (p)	**76.3**	**19.5**	73.3	16.5	73.3	18.0
Total return (NAV plus cumulative dividends paid) per share (p)	**87.6**	**68.2**	91.2	73.4	90.0	69.8
Dividends declared for the period (p)	**3.0**	**1.5**	0.0	1.5	0.0	3.0

Chair's Statement

I present the unaudited interim results for the six months ended 30 June 2025, a period during which the Company has seen some positive developments in the B share pool private company portfolio and a stabilisation in the share prices of the Company's AIM quoted investments.

I would like to welcome all new investors and thank existing shareholders who have continued to support the Company.

The B share pool continued to fundraise in the six months to 30 June 2025 under the current Offer and as at 30 June 2025, the Company's B share pool had raised a total of £23 million and had £4.1 million in cash and cash equivalents.

Key events in the six months to 30 June 2025 include:

- Continued fundraising for the Company's B share pool with a further 1,390,262 B shares allotted raising £703k;
- B share pool realisations totalling c.£282k:
  a) 585,000 SkinBioTherapeutics plc shares sold, realising £142k and a profit of £49k, resulting in an average weighted return of 1.5x on original investment cost;
  b) 686,343 OptiBiotix Health plc shares sold, realising £130k, resulting in an average weighted return of 1.2x on original investment cost in relation to shares sold to date from this investment round;
  c) 320,956 Celadon Pharmaceuticals plc shares sold at a loss to crystalise our position prior to the delisting of the company.
- Ordinary share pool realisation of 300,000 Scancell Holdings plc shares for £32k at a profit of £14k, resulting in an average weighted return of 1.8x on original investment cost;
- Generated £103k in income, largely from cash held in readily accessible money market securities.
- Payment of a further interim B share dividend of 1.5p per B share in May 2025, taking the total B share dividends paid since launch to 19.5p per B share;
- Payment of an interim capital Ordinary share dividend of 3.0p per Ordinary share in June 2025, taking the total Ordinary share dividends paid to 76.3p per Ordinary share; and
- B share buyback of 485,091 B shares for cancellation, totalling £223k.

As at 30 June 2025, the net asset value (NAV) per B share was 48.7p, which, adjusted for the 1.5p per B share dividend paid in May 2025, represents a 1.6p per share decrease in the NAV compared to the the NAV as at 31 December 2024. The Total Return (NAV plus cumulative dividends paid per B share since launch) as at 30 June 2025 was 68.2p (31 December 2024: 69.8p). We are encouraged to note that despite difficult market conditions, we saw a net increase of £100k in the value of the B share pool's AIM portfolio in Q2 2025 following a period of reductions in the value of AIM holdings noted previously.

The B share pool's 1.6p per share decline in NAVTR in the period is equal to a 2.3% decrease, which compares reasonably to the performance of the Deutsche Numis smaller companies index, a preferred index of financial analysts for comparison to the performance of VCTs, which declined by c.7% over the same period. The B share pool's AIM holdings represented 17% of the B share NAV as at 30 June 2025 (31 December 2024: 21%) and as such there remains a material exposure to the AIM market movements which sees B pool shareholders well placed to benefit from any AIM market recovery should macro-economic conditions improve.

Further details in relation to the Company's B share and Ordinary share portfolios can be found in the Investment Portfolio Summary on page 7.

Dividends

As shareholders will know, paying regular dividends has been the aim of the B share pool since inception and we are pleased to have delivered profits from exits from the B share pool's investments to cover the majority of the 19.5p per B share dividends paid to date. The Company's aim is to maintain dividends of at least 3p per annum in relation to the Company's B shares and to pay special dividends when appropriate. Our ability to increase the level of dividends paid to B shareholders is dependent on a number of factors including investment performance and in particular the performance of the B share pool's AIM quoted investments. Furthermore, shareholders should note that the Company has sufficient distributable reserves to enable the continued declaration of B

share dividends over the medium term subject to Board approval, B share pool investment activity and liquidity levels. As at 30 June 2025, the Company had special distributable reserves of £18.8 million (£19.6 million as at 31 December 2024).

The Company was pleased to also pay a 3.0p interim capital Ordinary share dividend in the period. The Company remains focused on realising assets from the Ordinary share pool AIM holdings at the appropriate time with the proceeds then being distributed to Ordinary shareholders as dividends.

Share buybacks

The Company operates a policy of buying back its own B shares that become available in the market at no more than a 5% discount to NAV (subject to liquidity and any regulatory restrictions). During the period, the Company purchased 485,091 shares (equal to 2% of the opening number of B shares in issue) at a price of 45.89p per share.

The Company does not currently operate a share buyback scheme for its Ordinary shares.

Presentation of half-year report

In order to ensure that shareholders receive regular information in respect of their investment in the Company, we intend to continue to provide a virtual presentation of the interim and annual results as well as a general portfolio update at least twice annually. The details of this year's virtual interim results shareholder update presentation will be announced via the Company's website in due course. Please visit www.senecavct.co.uk to find out more information.

Portfolio Update and Outlook

A number of B share pool private company portfolio companies made further positive progress during the period, notably:

- **Forma-Care (UK) Limited** – The company successfully increased the rate at which new customers are being on-boarded and monthly revenue increased by over 50% in the period. Margins are holding up well and the business is now approaching profitability. They have now started supplying three new major NHS hospital trusts since investment, whilst also being listed and stocked centrally enabling it to also supply a much larger number of NHS trusts on an ongoing basis. The company has also established a new supplier relationship based in China for the company's three key product lines.
- **Convenient Collect Ltd t/a Hubbox** – Progress since investment at portfolio company Hubbox has been of a high quality, and monthly recurring revenue has continued to grow steadily across the UK and US operations (roughly 3x the point of investment), with expansion into fresh European markets currently being initiated. Customer numbers (retailers) and network partner numbers (UPS, DPD etc) are both climbing, and as competition and operational pressures intensify across the courier landscape the company is well placed with a unique and quality product to facilitate courier Out of Home (OOH) ambitions. We expect in the short term that the company will seek to fundraise to support its European growth ambitions.
- **Solascure Limited** – The company has achieved positive data read outs from its first patient cohort of the phase 2a trial extension in both healing and debridement. The data indicates that the Aurase product significantly outperforms incumbent offerings in the market and is showing no safety concerns at a much higher dose, which is encouraging. The data has unlocked conversations in relation to both further funding opportunities and commercial partnerships, which will be essential for the business to be able to proceed with phase 2b trials.
- **Bright Network (UK) Limited** – Bright Network continues to generate increasing levels of revenue, with a positive start to its new financial year end, with revenues outperforming forecasts as a result of UK platform customers renewing key contracts earlier than anticipated. The company remains well funded and has pioneered the use of AI in helping candidates and employers to find the best graduate placements.

Looking ahead over the next six months, the Investment Manager continues to assess ways in which they can generate further value from the B share portfolio. We remain committed to further diversification of the B share portfolio and capitalising on potential growth prospects.

We also continue to monitor the Ordinary share portfolio for opportunities to generate profitable returns for shareholders, particularly through dividend distributions following the realisation of holdings, with the ultimate objective of merging the two share classes when appropriate.

Ian Dighé
Chair
26 September 2025

Investment Policy

The Company's investment objective is to provide shareholders with an attractive income and capital return by investing its funds in a portfolio of both unquoted and AIM/AQSE quoted UK companies which meet the relevant criteria under the VCT rules.

The Company will target well managed businesses with strong leadership that can demonstrate established and proven concepts and which are seeking an injection of growth capital to support their continued development.

At least the minimum required percentage of the Company's assets will be invested in qualifying investments as required by the VCT rules, with the remainder held in cash and money market securities.

Dividend Policy

The Company remains focused on increasing the NAV per B share whilst being able to maintain consistent and regular dividends. The Company aims to maintain dividends of at least 3p per annum in relation to the Company's B shares, which currently exceeds 5% per annum of the B share NAV. Our ability to increase the level of dividends paid to B shareholders is dependent on a number of factors including investment performance and in particular the performance of the B share pool's AIM quoted investments. The Company also seeks to return to Ordinary shareholders over time the proceeds from any Ordinary share pool realisations in the form of dividends or by means of a return of capital.

Investment Portfolio Summary

B share portfolio

Results

The 3.1p reduction in the NAV per B share in the period (31 December 2024: 51.8p NAV per B share), is due to the B share pool's interim 1.5p dividend, with the remaining 1.6p reduction being a combination of softening in share prices of some AIM holdings and ordinary running costs. It should, however, be noted that the B share pool's AIM holdings increased in value in Q2 as compared to Q1, which is encouraging and we continue to look for opportunities to maximise value and generate returns for shareholders from the B share pool AIM company portfolio.

The B share pool achieved two partial exits and in the period and one full exit, in an effort to achieve returns for shareholders and consolidate the portfolio. Seneca sold 585,000 SkinBioTherapeutics plc shares, 12.5% of the original holding, realising £142k, generating a profit of £49k, resulting in an average weighted return of 1.5x on original investment cost. Seneca also sold 686,343 OptiBiotix Health plc shares, 40.8% of the original round two holding, realising £130k, resulting in a blended overall average weighted return of 1.2x on original investment cost of the second round of investment. Seneca also fully realised the Company's holding in Celadon Pharmaceuticals plc at a loss to crystalise our position prior to the delisting of the company.

The B share pool held £4.1 million in cash as at 30 June 2025 equivalent to 34% of the B share pool's NAV. As such, the Company's B share pool is well placed to support the existing B share portfolio and to take advantage of the most attractive investment opportunities currently being reviewed by Seneca.

Seneca continues to believe in the long-term resilience of the Company's investment portfolio, particularly the prospects of the private company portfolio and its ability to balance the cyclical movements in the AIM market. Seneca also recognises the importance of a diversified portfolio in managing risk in addition to its ability to deliver positive returns. Seneca continues to exercise a disciplined investment approach which focuses on carefully selecting a range of companies across sectors to give the Company access to the best possible opportunities to be able to deliver returns to B shareholders.

Ordinary share portfolio

Results

There has been a 5.4p reduction in the NAV per Ordinary share during the period from 16.7p per Ordinary share as at 31 December 2024 to 11.3p as at 30 June 2025.

87% of the Ordinary share pool NAV as at 31 December 2024 was represented by the Ordinary share pool's two AIM quoted investments, with Scancell Holdings plc ("Scancell") being the largest of these holdings representing 75% on its own. As such, the Ordinary share pool NAV moves in line with movement in the share prices of these two AIM quoted companies.

Arecor Therapeutics plc ("Arecor") share price decreased in the period from 72p as at 31 December 2024 to 42p as at 30 June 2025 and Scancell decreased from 10.50p as at 31 December 2024 to 9p as at 30 June 2025. As such, there was a decrease in the NAV per Ordinary share from 16.7p as at 31 December 2024 to 11.3p as at 30 June 2025.

Scancell announced a partnership with the NHS Cancer Vaccine Launch Pad to fast-track access for NHS patients into the fourth cohort of the company's Phase 2 clinical SCOPE study. This will give patients expedited access to this landmark study and is an important step in accelerating the clinical development of this important new treatment. The company was able to commence dosing Cohort 4 of its Phase 2 clinical SCOPE study, which will evaluate intradermal administration and accelerated dosing of iSCIB1+ Immunobody in patients with advanced unresectable melanoma. As a result of the positive news, Seneca was able to realise 300,000 Scancell Holdings shares for £32k at a profit of £14k during the period, resulting in an average weighted return of 1.8x on original investment cost. Further Scancell shares have been sold following the period end. Please see note 7 for further details.

Arecor's share price decreased largely as a result of the company announcing the cessation of Tetris Pharma operations, a strategic and material acquisition that they informed was unlikely to deliver sufficient value as a result of rising supply chain costs and fixed pricing structures following the loss of a key NHS tender which dramatically cut the 2025 revenue outlook for other products. The company returned the rights of Tetris Pharma's lead product, Ogluo, back to partner Xeris. Arecor anticipates improved revenues in 2025 along with strategic collaborations, particularly targeting insulin pump integration, however there is still some material uncertainty around its cash position and commercial execution until new partnerships and anticipated revenue growth is achieved, which continues to impact its share price. We continue to monitor this investment closely.

Cumulative dividends per Ordinary share total 76.3p which, when added to the 30 June 2025 NAV per Ordinary share of 11.3p, results in a Total Return per Ordinary share of 88p as at 30 June 2025 (December 2024: 90p).

The Ordinary share pool also held £44k in cash as at 30 June 2025 following the 3p interim capital dividend paid in June 2025 prior to the half-year end. It remains our intention to continue to return the proceeds of any further realisations to shareholders via dividends.

Investments

Investment Portfolio – B Shares

Unquoted Investments

	Equity held %	Investment at cost £'000	Unrealised profit/(loss) £'000	Carrying value at 30 June 2025 £'000	Movement in the six months to 30 June 2025 £'000
Bright Network (UK) Limited	2.5	594	650	1,244	-
Solascure Limited	2.7	800	333	1,133	-
Forma-Care (UK) Limited	47.8	963	-	963	-
Convenient Collect Ltd	5.4	716	236	952	-
Fabacus Holdings Limited	1.6	500	202	702	-
Alderley Lighthouse Labs Limited	10.8	585	20	605	-
Geomiq Limited	1.1	334	-	334	-
Silkfred Limited	5.3	525	(350)	175	-
Old St Labs Limited	6.4	1,000	(1,000)	-	-
Ten80 Group Limited	7.5	400	(400)	-	-
Total unquoted investments		**6,417**	**(309)**	**6,108**	**-**

Quoted Investments

	Shares held	Investment at cost £'000	Unrealised profit/(loss) £'000	Carrying value at 30 June 2025 £'000	Movement in the six months to 30 June 2025 £'000
Velocity Composites plc	1,740,000	696	(157)	539	87
Directa Plus plc	1,734,033	312	(52)	260	156
Poolbeg Pharma plc	7,550,000	755	(513)	242	(287)
ProBiotix Health plc	3,722,445	777	(554)	223	19
SkinBio Therapeutics plc	1,272,107	204	3	207	(22)
Aptamer Group plc	50,495,726	680	(488)	192	15
Arecor Therapeutics plc	252,947	620	(513)	107	(76)
Engage XR Holdings plc	9,391,704	376	(291)	85	33
Gelion plc	250,492	363	(306)	57	20
Northcoders Group plc	100,000	300	(251)	49	(121)
OptiBiotix Health plc	350,000	70	(30)	40	(21)
Verici DX plc	3,088,753	486	(455)	31	(77)
Polarean Imaging plc	1,644,070	986	(966)	20	1
Oxford Biodynamics plc	5,067,628	775	(760)	15	(56)
Theracryf plc (formerly Evgen Pharma Plc)	5,000,000	400	(388)	12	(13)
Abingdon Health plc	78,250	75	(70)	5	(1)
Total quoted investments		**7,875**	**(5,791)**	**2,084**	**(343)**
Total investments		**14,292**	**(6,100)**	**8,192**	**(343)**

Investment Portfolio – Ordinary Shares

Unquoted Investments

	Equity held %	Investment at cost £'000	Unrealised profit/(loss) £'000	Carrying value at 30 June 2025 £'000	Movement in the six months to 30 June 2025 £'000
Fuel 3D Technologies Limited	<1.0	299	(299)	-	-
ImmunoBiology Limited	1.2	868	(868)	-	-
Total unquoted investments		**1,167**	**(1,167)**	**-**	**-**

Quoted Investments

	Shares held	Investment at cost £'000	Unrealised profit/(loss) £'000	Carrying value at 30 June 2025 £'000	Movement in the six months to 30 June 2025 £'000
Scancell Holdings plc	9,350,000	565	276	841	(140)
Arecor Therapeutics plc	223,977	227	(133)	94	(67)
Total quoted investments		**792**	**143**	**935**	**(207)**
Total investments		**1,959**	**(1,024)**	**935**	**(207)**

Valuations

The Company's unquoted portfolio companies are valued in accordance with UK GAAP accounting standards and the International Private Equity and Venture Capital (IPEV) valuation guidelines. This means we value the portfolio at fair value in line with the fair value hierarchy as outlined in the Notes to the Financial Statements on page 82 of the 2024 Annual Report and Accounts. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The valuations for unquoted investments are supported by investee company Financial Statements and/or third-party evidence where possible. Otherwise, valuations are supported by the share price of the most recent fundraising and/or management information.

Seneca takes a proactive approach to valuations, adjusting each investee company up or down where appropriate to accurately reflect its fair value, based on the most recent information available to the Company, and in line with the IPEV valuation guidelines.

VCT Qualifying Status

Shoosmiths LLP provides both the Board and Seneca with advice concerning ongoing compliance with HMRC rules and regulations concerning VCTs and has advised that the Company continues to be in compliance with the conditions set by HMRC for maintaining approval as a VCT. All tests, including the criteria for VCT qualifying status, continue to be monitored and the Company was in compliance as at 30 June 2025.

Directors' Responsibility Statement

Directors' Statement of Principal Risks and Uncertainties

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Chair's Statement on pages 4 to 5.

In accordance with DTR 4.2.7, the Directors consider that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 31 December 2024.

The principal risks faced by the Company include, but are not limited to:

- VCT qualifying status risk
- Investment risk
- Financial risk
- Cash flow risk
- Liquidity risk
- Regulatory risk
- Reputational risk
- Internal control risk

A more detailed explanation of these risks and the way in which they are managed can be found in the Business Review on pages 36 to 40 and in the Notes to the Financial Statements on pages 82 to 96 of the 2024 Annual Report and Accounts – a copy of which can be found via the Company's website: www.senecavct.co.uk.

Macroeconomic events

Events such as an economic recession or movement in interest rates could adversely affect some smaller companies' valuations, as they may be more vulnerable to changes in trading conditions or the sectors in which they operate. This could result in a reduction in the value of the Company's assets. Seneca invests in a diverse portfolio of companies, across a range of sectors, which helps to mitigate against the impact on any one sector. The Company also maintains adequate liquidity to make sure it can continue to provide follow-on investment to portfolio companies where appropriate.

Given the volatility of the current environment, the Board will continue to evaluate whether there are any significant changes to these risks.

Directors' Statement of Responsibilities in Respect of the Financial Statements

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, the Directors Ian Dighé (Chair), Mary Anne Cordeiro (Senior Independent Director), Alex Clarkson (Chair of the Audit Committee) and Richard Manley confirm that to the best of their knowledge:

- the condensed set of financial statements, which have been prepared in accordance with FRS 104 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and loss of the Company for the period ended 30 June 2025, as required by DTR 4.2.4;
- this half-yearly report includes a fair review of the information required as follows:
  - the interim management report included within the Chair's Statement and the Investment Manager's Review includes a fair review of the information required by DTR 4.2.7 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 facing the Company for the remaining six months of the year; and
  - the related party transactions in the first six months of the current financial year are disclosed in Note 6 in accordance with DTR 4.2.8.

Cautionary Statement

This report may contain forward looking statements regarding the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

This half-yearly report was approved by the Board of Directors on 26 September 2025 and the above responsibility statement was signed on its behalf by:

Ian Dighé
Chair
26 September 2025

Financial Statements

Income Statement – Combined

	Combined Six months to 30 June 2025			Combined Six months to 30 June 2024			Combined Year to 31 December 2024		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	**-**	**13**	**13**	-	-	-	-	100	100
(Loss) on valuation of fixed asset investments	**-**	**(550)**	**(550)**	-	(2,756)	(2,756)	-	(3,709)	(3,709)
Income	**103**	**-**	**103**	112	-	112	224	-	224
Decrease in performance fee	**-**	**14**	**14**	-	82	82	-	88	88
Investment management fee net of cost cap	**(19)**	**(58)**	**(77)**	(30)	(89)	(119)	(54)	(161)	(215)
Other expenses	**(120)**	**-**	**(120)**	(116)	-	(116)	(230)	-	(230)
Return on ordinary activities before tax	**(36)**	**(581)**	**(617)**	(34)	(2,763)	(2,797)	(60)	(3,682)	(3,742)
Taxation on return on ordinary activities	**-**	**-**	**-**	-	-	-	-	-	-
Return on ordinary activities after tax	**(36)**	**(581)**	**(617)**	(34)	(2,763)	(2,797)	(60)	(3,682)	(3,742)

There was no other Comprehensive Income recognised during the period.

- The 'Total' column of the Income Statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.

The Company has no recognised gains or losses other than the results for the period as set out above.

The accompanying notes are an integral part of the Financial Statements.

Income Statement – Ordinary Shares

	Ordinary shares Six months to 30 June 2025			Ordinary shares Six months to 30 June 2024			Ordinary shares Year to 31 December 2024		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	**-**	**1**	**1**	-	-	-	-	31	31
(Loss) on valuation of fixed asset investments	**-**	**(207)**	**(207)**	-	(121)	(121)	-	(242)	(242)
Income	**2**	**-**	**2**	1	-	1	3	-	3
Decrease in performance fee	**-**	**14**	**14**	-	82	82	-	88	88
Other expenses	**(10)**	**-**	**(10)**	(10)	-	(10)	(22)	-	(22)
Return on ordinary activities before tax	**(8)**	**(192)**	**(200)**	(9)	(39)	(48)	(19)	(123)	(142)
Taxation on return on ordinary activities	**-**	**-**	**-**	-	-	-	-	-	-
Return on ordinary activities after tax	**(8)**	**(192)**	**(200)**	(9)	(39)	(48)	(19)	(123)	(142)
Earnings per share – basic and diluted	**(0.1p)**	**(2.4p)**	**(2.5p)**	(0.1p)	(0.5p)	(0.6p)	(0.2p)	(1.5)p	(1.7)p

Income Statement – B Shares

	B shares Six months to 30 June 2025			B shares Six months to 30 June 2024			B shares Year to 31 December 2024		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	**-**	**12**	**12**	-	-	-	-	69	69
(Loss) on valuation of fixed asset investments	**-**	**(343)**	**(343)**	-	(2,635)	(2,635)	-	(3,467)	(3,467)
Income	**101**	**-**	**101**	111	-	111	221	-	221
Investment management fee net of cost cap	**(19)**	**(58)**	**(77)**	(30)	(89)	(119)	(54)	(161)	(215)
Other expenses	**(110)**	**-**	**(110)**	(106)	-	(106)	(208)	-	(208)
Return on ordinary activities before tax	**(28)**	**(389)**	**(417)**	(25)	(2,724)	(2,749)	(41)	(3,559)	(3,600)
Taxation on return on ordinary activities	**-**	**-**	**-**	-	-	-	-	-	-
Return on ordinary activities after tax	**(28)**	**(389)**	**(417)**	(25)	(2,724)	(2,749)	(41)	(3,559)	(3,600)
Earnings per share – basic and diluted	**(0.1p)**	**(1.6p)**	**(1.7p)**	(0.1p)	(13.6p)	(13.7p)	(0.2)p	(15.4)p	(15.6)p

Balance Sheet – Combined

	Combined As at 30 June 2025		Combined As at 30 June 2024		Combined As at 31 December 2024	
	£'000	**£'000**	£'000	£'000	£'000	£'000
Fixed asset investments*		**9,127**		9,961		9,954
Current assets:						
Cash at bank and in hand	**1,525**		1,178		1,537	
Money market funds	**2,645**		3,895		2,645	
Debtors	**22**		24		21	
	4,192		5,097		4,203	
Creditors: Amounts falling due within one year	**(114)**		(136)		(161)	
Net current assets		**4,078**		4,961		4,042
Creditors: amounts falling due after more than one year						
Performance fee payable		**(43)**		(64)		(58)
Net assets		**13,162**		14,858		13,938
Called up equity share capital		**333**		317		324
Share premium		**3,396**		2,250		2,718
Capital redemption reserve		**9**		2		4
Special distributable reserve		**18,772**		20,075		19,623
Capital reserve – gains on disposal		**229**		1,603		1,653
Capital reserve – holding losses		**(6,426)**		(6,300)		(7,269)
Revenue reserve		**(3,151)**		(3,089)		(3,115)
Total equity shareholders' funds		**13,162**		14,858		13,938

**At fair value through profit and loss*

Balance Sheet – Ordinary Shares

	Ordinary shares As at 30 June 2025		Ordinary shares As at 30 June 2024		Ordinary shares As at 31 December 2024	
	£'000	**£'000**	£'000	£'000	£'000	£'000
Fixed asset investments*		**935**		1,332		1,174
Current assets:						
Cash at bank and in hand	**44**		205		263	
Debtors	**-**		-		-	
	44		205		263	
Creditors: amounts falling due within one year	**(22)**		(22)		(22)	
Net current assets		**22**		183		241
Creditors: amounts falling due after more than one year						
Performance fee payable		**(43)**		(64)		(58)
Net assets		**914**		1,451		1,357
Called up equity share capital		**81**		81		81
Special distributable reserve		**3,193**		3,436		3,436
Capital reserve – gains on disposal		**415**		334		387
Capital reserve – holding (losses)/gains		**(726)**		(369)		(506)
Revenue reserve		**(2,049)**		(2,031)		(2,041)
Total equity shareholders' funds		**914**		1,451		1,357
Net asset value per share		**11.3p**		17.9p		16.7p

**At fair value through profit and loss*

Balance Sheet – B Shares

	B shares As at 30 June 2025		B shares As at 30 June 2024		B shares As at 31 December 2024	
	£'000	**£'000**	£'000	£'000	£'000	£'000
Fixed asset investments*		**8,192**		8,629		8,780
Current assets:						
Cash at bank and in hand	**1,481**		973		1,274	
Money market funds	**2,645**		3,895		2,645	
Debtors	**22**		24		21	
	4,148		4,892		3,940	
Creditors: amounts falling due within one year	**(92)**		(114)		(139)	
Net current assets		**4,056**		4,778		3,801
Net assets		**12,248**		13,407		12,581
Called up equity share capital		**252**		236		243
Share premium		**3,396**		2,250		2,718
Capital redemption reserve		**9**		2		4
Special distributable reserve		**15,579**		16,639		16,187
Capital reserve – gains on disposal		**(186)**		1,269		1,266
Capital reserve – holding losses		**(5,700)**		(5,931)		(6,763)
Revenue reserve		**(1,102)**		(1,058)		(1,074)
Total equity shareholders' funds		**12,248**		13,407		12,581
Net asset value per share		**48.7p**		56.9p		51.8p

**At fair value through profit and loss*

Statement of Changes in Equity – Combined

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/ (losses)	Capital reserve holding gains/ (losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 January 2024	**299**	**1,077**	**1**	**20,504**	**1,610**	**(3,544)**	**(3,055)**	**16,892**
B share issue	19	1,173	-	-	-	-	-	1,192
Own shares purchased for cancellation	(1)	-	1	(76)	-	-	-	(76)
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(34)	(34)
Expenses charged to capital	-	-	-	-	(89)	-	-	(89)
Performance fee allocated as capital expenditure	-	-	-	-	82	-	-	82
Dividends paid	-	-	-	(353)	-	-	-	(353)
Current period gains on disposal	-	-	-	-	-	-	-	-
Current period losses on fair value of investments	-	-	-	-	-	(2,756)	-	(2,756)
Prior years' unrealised losses now realised	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	**317**	**2,250**	**2**	**20,075**	**1,603**	**(6,300)**	**(3,089)**	**14,858**
As at 1 January 2024	**299**	**1,077**	**1**	**20,504**	**1,610**	**(3,544)**	**(3,055)**	**16,892**
B share issue	28	1,641	-	-	-	-	-	1,669
Own shares purchased for cancellation	(3)	-	3	(164)	-	-	-	(164)
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(60)	(60)
Expenses charged to capital	-	-	-	-	(161)	-	-	(161)
Performance fee allocated as capital expenditure	-	-	-	-	88	-	-	88
Dividends Paid	-	-	-	(717)	-	-	-	(717)
Current period gains on disposal	-	-	-	-	100	-	-	100
Current period losses on fair value of investments	-	-	-	-	-	(3,709)	-	(3,709)
Prior years' unrealised losses now realised	-	-	-	-	16	(16)	-	-
Balance as at 31 December 2024	**324**	**2,718**	**4**	**19,623**	**1,653**	**(7,269)**	**(3,115)**	**13,938**

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Statement of Changes in Equity - Combined continued

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/ (losses)	Capital reserve holding gains/ (losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 31 December 2024	**324**	**2,718**	**4**	**19,623**	**1,653**	**(7,269)**	**(3,115)**	**13,938**
B share issue	14	678	-	-	-	-	-	692
Own shares purchased for cancellation	(5)	-	5	(223)	-	-	-	(223)
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(36)	(36)
Expenses charged to capital	-	-	-	-	(58)	-	-	(58)
Performance fee allocated as capital expenditure	-	-	-	-	14	-	-	14
Dividends Paid	-	-	-	(628)	-	-	-	(628)
Current period gains on disposal	-	-	-	-	13	-	-	13
Current period losses on fair value of investments	-	-	-	-	-	(550)	-	(550)
Prior years' unrealised losses now realised	-	-	-	-	(1,393)	1,393	-	-
Balance as at 30 June 2025	**333**	**3,396**	**9**	**18,772**	**229**	**(6,426)**	**(3,151)**	**13,162**

Statement of Changes in Equity – Ordinary Shares

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/ (losses)	Capital reserve holding gains/ (losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 January 2024	**81**	**-**	**-**	**3,436**	**252**	**(248)**	**(2,022)**	**1,499**
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(9)	(9)
Performance fee allocated as capital expenditure	-	-	-	-	82	-	-	82
Dividends paid	-	-	-	-	-	-	-	-
Current period gains on disposal	-	-	-	-	-	-	-	-
Current period losses on fair value of investments	-	-	-	-	-	(121)	-	(121)
Prior years' unrealised profits now realised	-	-	-	-	-	-	-	
Balance as at 30 June 2024	**81**	**-**	**-**	**3,436**	**334**	**(369)**	**(2,031)**	**1,451**
As at 1 January 2024	**81**	**-**	**-**	**3,436**	**252**	**(248)**	**(2,022)**	**1,499**
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(19)	(19)
Performance fee allocated as capital expenditure	-	-	-	-	88	-	-	88
Dividends Paid	-	-	-	-	-	-	-	-
Current period gains on disposal	-	-	-	-	31	-	-	31
Current period losses on fair value of investments	-	-	-	-	-	(242)	-	(242)
Prior years' unrealised losses now realised	-	-	-	-	16	(16)	-	-
Balance as at 31 December 2024	**81**	**-**	**-**	**3,436**	**387**	**(506)**	**(2,041)**	**1,357**

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Statement of Changes in Equity - Ordinary Shares continued

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/ (losses)	Capital reserve holding gains/ (losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 31 December 2024	**81**	**-**	**-**	**3,436**	**387**	**(506)**	**(2,041)**	**1,357**
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(8)	(8)
Performance fee allocated as capital expenditure	-	-	-	-	14	-	-	14
Dividends Paid	-	-	-	(243)	-	-	-	(243)
Current period gains on disposal	-	-	-	-	1	-	-	1
Current period losses on fair value of investments	-	-	-	-	-	(207)	-	(207)
Prior years' unrealised profits now realised	-	-	-	-	13	(13)	-	-
Balance as at 30 June 2025	**81**	**-**	**-**	**3,193**	**415**	**(726)**	**(2,049)**	**914**

Statement of Changes in Equity – B Shares

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/ (losses)	Capital reserve holding gains/ (losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 January 2024	**218**	**1,077**	**1**	**17,068**	**1,358**	**(3,296)**	**(1,033)**	**15,393**
B share issue	19	1,173	-	-	-	-	-	1,192
Own shares purchased for cancellation	(1)	-	1	(76)	-	-	-	(76)
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(25)	(25)
Expenses charged to capital	-	-	-	-	(89)	-	-	(89)
Performance fee allocated as capital expenditure	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(353)	-	-	-	(353)
Current period gains on disposal	-	-	-	-	-	-	-	-
Current period losses on fair value of investments	-	-	-	-	-	(2,635)	-	(2,635)
Prior years' unrealised gains now realised	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	**236**	**2,250**	**2**	**16,639**	**1,269**	**(5,931)**	**(1,058)**	**13,407**
As at 1 January 2024	**218**	**1,077**	**1**	**17,068**	**1,358**	**(3,296)**	**(1,033)**	**15,393**
B share issue	28	1,641	-	-	-	-	-	1,669
Own shares purchased for cancellation	(3)	-	3	(164)	-	-	-	(164)
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(41)	(41)
Expenses charged to capital	-	-	-	-	(161)	-	-	(161)
Dividends Paid	-	-	-	(717)	-	-	-	(717)
Current period gains on disposal	-	-	-	-	69	-	-	69
Current period losses on fair value of investments	-	-	-	-	-	(3,467)	-	(3,467)
Prior years' unrealised profits now realised	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	**243**	**2,718**	**4**	**16,187**	**1,266**	**(6,763)**	**(1,074)**	**12,581**

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Statement of Changes in Equity - B Shares continued

	Share capital	Share premium	Capital redemption reserve	Special distributable reserve	Capital reserve gains/ (losses)	Capital reserve holding gains/ (losses)	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 31 December 2024	**243**	**2,718**	**4**	**16,187**	**1,266**	**(6,763)**	**(1,074)**	**12,581**
B share issue	14	678	-	-	-	-	-	692
Own shares purchased for cancellation	(5)	-	5	(223)	-	-	-	(223)
Revenue return on ordinary activities after tax	-	-	-	-	-	-	(28)	(28)
Expenses charged to capital	-	-	-	-	(58)	-	-	(58)
Dividends Paid	-	-	-	(385)	-	-	-	(385)
Current period gains on disposal	-	-	-	-	12	-	-	12
Current period losses on fair value of investments	-	-	-	-	-	(343)	-	(343)
Prior years' unrealised losses now realised	-	-	-	-	(1,406)	1,406	-	-
Balance as at 30 June 2025	**252**	**3,396**	**9**	**15,579**	**(186)**	**(5,700)**	**(1,102)**	**12,248**

Statement of Cash Flows – Combined

	Combined Six months to 30 June 2025	Combined Six months to 30 June 2024	Combined Year to 31 December 2024
	£'000	£'000	£'000
Cash flows from operating activities			
Return on ordinary activities before tax	**(617)**	(2,797)	(3,742)
Adjustments for:			
Increase in debtors	**(1)**	(11)	(8)
Decrease in creditors	**(61)**	(135)	(116)
Gain on disposal of fixed asset investments	**(13)**	-	(100)
Loss on valuation of fixed asset investments	**550**	2,756	3,709
Cash from operations	**(142)**	(187)	(257)
Income taxes paid	**-**	-	-
Net cash used in operating activities	**(142)**	(187)	(257)
Cash flows from investing activities:			
Purchase of fixed asset investments	**(25)**	(854)	(1,966)
Sale of fixed asset investments	**314**	-	266
Total cash inflow/(outflow) from investing activities	**289**	(854)	(1,700)
Cash flows from financing activities:			
Dividends paid	**(628)**	(353)	(717)
Issue of B shares	**692**	1,192	1,669
Purchase of own shares for cancellation	**(223)**	(76)	(164)
Total cash outflow/inflow from financing activities	**(159)**	763	788
Decrease in cash and cash equivalents	**(12)**	(278)	(1,169)
Opening cash and cash equivalents	**4,182**	5,351	5,351
Closing cash and cash equivalents	**4,170**	5,073	4,182

Statement of Cash Flows – Ordinary Shares

	Ordinary shares Six months to 30 June 2025	Ordinary shares Six months to 30 June 2024	Ordinary shares Year to 31 December 2024
	£'000	£'000	£'000
Cash flows from operating activities:			
Return on ordinary activities before tax	**(200)**	(48)	(142)
Adjustments for:			
Decrease in creditors	**(14)**	(82)	(88)
Gain on disposal of fixed asset investments	**(1)**	-	(31)
Loss on valuation of fixed asset investments	**207**	121	242
Cash from operations	**(8)**	(9)	(19)
Income taxes paid	**-**	-	-
Net cash used in operating activities	**(8)**	(9)	(19)
Cash flows from investing activities:			
Purchase of fixed asset investments	**-**	-	-
Sale of fixed asset investments	**32**	-	68
Total cash inflow from investing activities	**32**	-	68
Cash flows from financing activities:			
Dividend paid	**(243)**	-	-
Total cash outflow from financing activities	**(243)**	(9)	-
(Decrease)/increase in cash and cash equivalents	**(219)**	(9)	49
Opening cash and cash equivalents	263	214	214
Closing cash and cash equivalents	**44**	205	263

Statement of Cash Flows – B Shares

	B shares Six months to 30 June 2025	B shares Six months to 30 June 2024	B shares Year to 31 December 2024
	£'000	£'000	£'000
Cash flows from operating activities			
Return on ordinary activities before tax	**(417)**	(2,749)	(3,600)
Adjustments for:			
Increase in debtors	**(1)**	(11)	(8)
Decrease in creditors	**(47)**	(53)	(28)
Gain on disposal of fixed asset investments	**(12)**	-	(69)
Loss on valuation of fixed asset investments	**343**	2,635	3,467
Cash from operations	**(134)**	(178)	(238)
Income taxes paid	**-**	-	-
Net cash used in operating activities	**(134)**	(178)	(238)
Cash flows from investing activities:			
Purchase of fixed asset investments	**(25)**	(854)	(1,966)
Sale of fixed asset investments	**282**	-	198
Total cash inflow/(outflow) from investing activities	**257**	(854)	(1,768)
Cash flows from financing activities:			
Dividends paid	**(385)**	(353)	(717)
Issue of B shares	**692**	1,192	1,669
Purchase of own shares for cancellation	**(223)**	(76)	(164)
Total cash inflow from financing activities	**84**	763	788
Increase/(decrease) in cash and cash equivalents	**207**	(269)	(1,218)
Opening cash and cash equivalents	**3,919**	5,137	5,137
Closing cash and cash equivalents	**4,126**	4,868	3,919

Notes to the Half-Yearly Report

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 30 June 2025 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104') and the Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2021)'. The principal accounting policies and valuation methodologies have remained unchanged from those set out in the Company's 2024 Annual Report on pages 82 to 96.

The Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to adopt the going concern basis over a period of at least twelve months from when the financial statements are authorised for issue. In assessing the Company's ability to continue as a going concern, the Board has taken into account the current economic environment, including the potential impact of the wars in the Middle East and Ukraine and inflationary pressures, interest rates and US economic policy.

2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 30 June 2025 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 31 December 2024 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

The earnings per Ordinary share at 30 June 2025 is calculated on the basis of 8,115,376 shares (31 December 2024: 8,115,376 and 30 June 2024: 8,115,376) being the weighted average number of shares in issue during the period.

The earnings per B share at 30 June 2025 is calculated on the basis of 24,760,824 (31 December 2024: 23,114,750 and 30 June 2024: 22,532,879) being the weighted average number of shares in issue during the period.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted returns per share figures are relevant.

4. Net asset value per share

The net asset value per Ordinary share is based on Ordinary share pool net assets as at 30 June 2025 divided by 8,115,376 (31 December 2024: 8,115,376 and 30 June 2024: 8,115,376) Ordinary shares in issue at that date.

The net asset value per B share is based on B share net assets as at 30 June 2025 divided by 25,173,596 (31 December 2024: 24,268,425 and 30 June 2024: 23,556,235) B shares in issue at that date.

5. Principal risks and uncertainties

The Company's assets consist of equity and fixed interest investments, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic, loss of approval as a Venture Capital Trust, investment and strategic, regulatory, reputational, operational and financial risks. These risks, and the way in which they are managed, are described in more detail in the Company's Annual Report and Accounts for the year ended 31 December 2024.

In addition to the above, the Company is also facing risks resulting from the impact of macroeconomic events and economic pressures as detailed above. The Company's Board and Investment Manager are focused on ensuring that investee companies are taking the required actions to minimise the potential impact these risk factors could have on them.

The Board and Seneca will continue to review risks posed by macroeconomic events and keep those risks under regular review.

6. Related party transactions

One former Director, John Hustler, who remains an unpaid member of the Company's Commercial Advisory Committee is entitled to participate in a performance bonus as detailed in note 5 of the Annual Report. Such Directors are entitled to receive a performance incentive fee, of up to 20% of sums returned to Ordinary shareholders by way of dividends and capital distributions of whatever nature, which in aggregate exceeds the sum of 80p per share (including dividends paid to date, i.e. 76.3p per Ordinary share, but excluding any sums returned to shareholders from HMRC in the year of subscription). Full details are included in the Directors' Remuneration Report and in notes 4 and 5 of the 2024 Annual Report and Accounts, which can be viewed on the Company's website.

The management fee payable to Seneca is calculated as 2% of the weighted average net assets of the B share portfolio. As a result, Seneca would have earned £124k in management fees in the current period, however this is reduced to £77k as a result of the 3% cost cap (31 December 2024: reduced to £215k, 30 June 2024: reduced to £119k).

Seneca accrued £4.5k (30 June 2024: £4.5k) in accounting and administration service fees from the Company and an accrual of £10k (30 June 2024: £9.0k) is also included in the period for Richard Manley's Director's Fee. Seneca also accrued £21k (30 June 2024: £26k) in transaction fees, monitoring and directors' fees from investee companies in the period. Seneca may also become entitled to a performance fee. See note 2 to the Annual Report for more information on these fees.

As detailed in the offer for subscription document dated 12 September 2024, Seneca (as promoters of the Offer) are entitled to charge the Company up to 5.5% of investors' subscriptions. A total of £9k has been paid to Seneca for the period ended 30 June 2025 (31 December 2024: £34k, 30 June 2024: £25k).

7. Events after the Balance Sheet Date

Following the half-year end the directors have identified the following events which we bring to the attention of shareholders:

In July 2025, the Company completed a follow-on investment of £200k from the B share pool to protect its holding in a significantly dilutive fundraise for existing AIM quoted holding Verici DX plc. Seneca also invested £157k alongside the VCT investment from Seneca's EIS funds.

Ordinary share pool AIM quoted holding, Scancell Holdings plc, reported that phase two of the SCOPE Trial of SCIB 1/iSCIB1+ showed strongly improved outcomes in late-stage Melanoma, with 12-month progression-free survival also markedly improved, with a 20% increase over standard of care. iSCIB1+ Immunobody® has been selected for future development and the planning for registrational Phase 2b/3 global study was accelerated. As a result of this positive news, there was some increased interest from buyers of Scancell's shares and Seneca was able to realise 4,350,000 Scancell Holdings plc shares, representing 45% of its holding as at 31 December 2024, for £435k at a profit of £172k, resulting in an average weighted return of 1.7x on original investment cost.

Seneca realised the B share pool's remaining holding in OptiBiotix Health plc in August 2025, selling 350,000 shares, resulting in an overall 1.1x return for the second round of investment on original investment cost.

The Company also completed a £200k follow-on investment into private investee company Forma-Care (UK) Limited in order to support the continued progress being made by the company since initial investment in July 2024.

The Company also completed a final allotment of shares under the Offer, allotting 9,938 additional B shares on 8 August 2025, having raised a total of £1.1 million under the Offer and issuing 2,165,279 new B shares.

The Directors are not aware of any other post balance sheet events which need to be brought to the attention of shareholders.

8. Further Information

Copies of this statement are available on the Company's website – www.senecavct.co.uk.

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