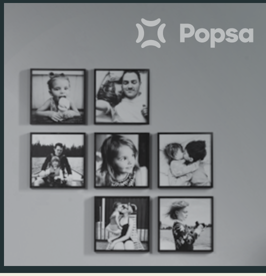


Pembroke VCT plc

Share Offer

2026/27

£40m
Share offer
plus £20m overallotment facility

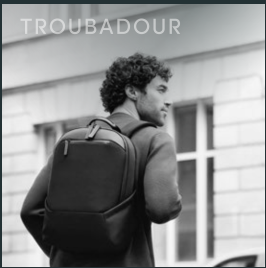
5.0p
Target dividend
5.5p paid from exits in FY 2026

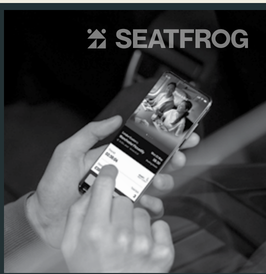
143.6p
Total return
as at 30 June 2026

20%
Income Tax relief
2026/27 tax year

Tax-free
Dividends
on all shares held

No CGT
Capital Gains Tax
on disposal of shares





Capital at risk. Past performance is not a guide to future performance.
See important information and disclaimer on the back of this document.

45+
companies in the portfolio

3
sectors: Technology, Consumer & Business Services

£287m
assets under management (as at 30 June 2026)

143.6p
total return per share (as at 30 June 2026)

About Pembroke

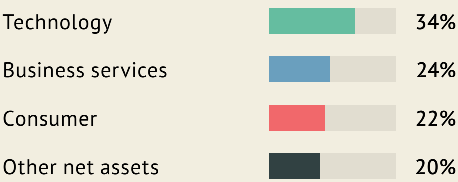
> Pembroke is a generalist VCT backing 45+ early-stage, high-growth businesses across the consumer, business services and technology sectors. Launched in 2013 and managed by Pembroke Investment Managers LLP, the fund has grown to £287m of net assets and has returned over £105m to its shareholders.

The fund at a glance

Net assets	**£287m (as at 30 June 2026)**
Portfolio	**45+ companies**
Stage	**Early stage and growth**
Dividend policy	**Target 5.0p per share (5.5p paid from exits in FY 26)**
Latest dividend	**3.50p, paid January 2026**
Portfolio valuation vs cost	**£234.8m vs £139.3m (69% uplift)**

Pembroke VCT plc annual report, year ended 31 March 2026.

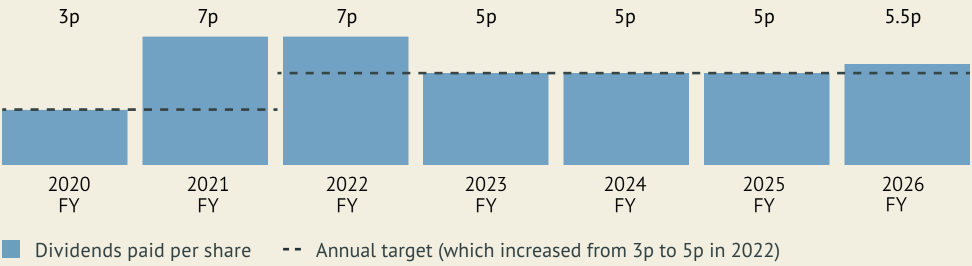
NET ASSETS BY SECTOR



£34.5m deployed in the year to 31 March 2026 across 7 new and 13 follow-on investments. Pembroke publishes the valuation of every portfolio company twice yearly.

Dividend track record

Dividends paid per share each financial year against the annual target, which increased from 3p to 5p in 2022.



Dividends are variable and not guaranteed.

£105m+
returned to investors since inception (as at 31 March 2026)

6
companies valued between £50m & £100m (as at 31 March 2026)

3
companies valued over £100m (as at 31 March 2026)

5.0p
target annual dividend (5.5p paid from exits in FY 2026)

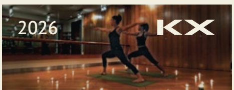
Top 10 holdings by valuation

Consumer | Technology | Business services

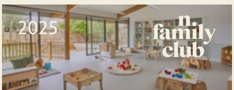
		INITIAL	TOTAL INVESTED	VALUATION
1	LYMA	£1.00m	£2.0m	**£38.3m**
2	Popsa	£1.00m	£6.2m	**£22.7m**
3	COAT	£1.00m	£5.0m	**£15.9m**
4	Seatfrog	£3.00m	£5.8m	**£10.3m**
5	Five Guys	£0.5m	£2.7m	**£9.3m**
6	Secret Food Tours	£1.00m	£1.2m*	**£8.9m***
7	Serve First	£2.00m	£5.0m	**£7.6m**
8	Credentially	£1.00m	£6.2m	**£7.3m**
9	Troubadour	£0.3m	£2.5m	**£7.1m**
10	Hackney Gelato	£1.00m	£5.0m	**£5.9m**
TOTAL		**£11.8m**	**£41.6m**	**£133.3m**

* Continued investment held after partial exit in March 2025.
Note: All holdings valued as at 31 March 2026.

Profitable Exits

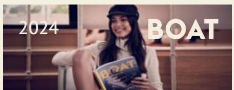


2.6x return



2.9x return

5.3x realised return (partial exit)



1.4x return

2022
HIGHEST RETURN

16.2x return

2.3x return

2.3x return after one year

Past performance is not a reliable indicator of future results.

Fees & charges

CHARGES AT SUBSCRIPTION

5%	3%
direct clients	**advised clients**

ONGOING FEES

2% annual management charge

20% performance fee[1]

[1]Payable only on profitable exits and net realised investment gains.
Note: Other fees include arrangement and monitoring fees, which are paid by portfolio companies.

Key information

Share class	B Ordinary Shares
Date launched	1 April 2015
Start price	100.0p
NAV per share[1]	98.1p
Total return per share[1]	**143.6p**
Dividends paid[2]	45.5p

[1]As at 30 June 2026.
[2]Since launch, inclusive of the 3.5p dividend paid in January 2026 following the exit from N Family Club.

Early bird discounts*

These discounts apply to new and exsiting investors, and are at the manager's discretion.

**The value of an investment in Pembroke VCT may go down as well as up, in which case an investor may not get back the amount invested. Past performance is not a reliable guide to future results.*

1.0%	**until 31 October 2026**
0.75%	**until 30 November 2026**
0.5%	**until 31 December 2026**

How to apply

Apply via the QR code, or on the Individual Investor, Adviser and Current Offer pages of our website.

Call: **020 7766 2836**
or email: **support@pembrokevct.com**

ADVISER ENQUIRIES

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