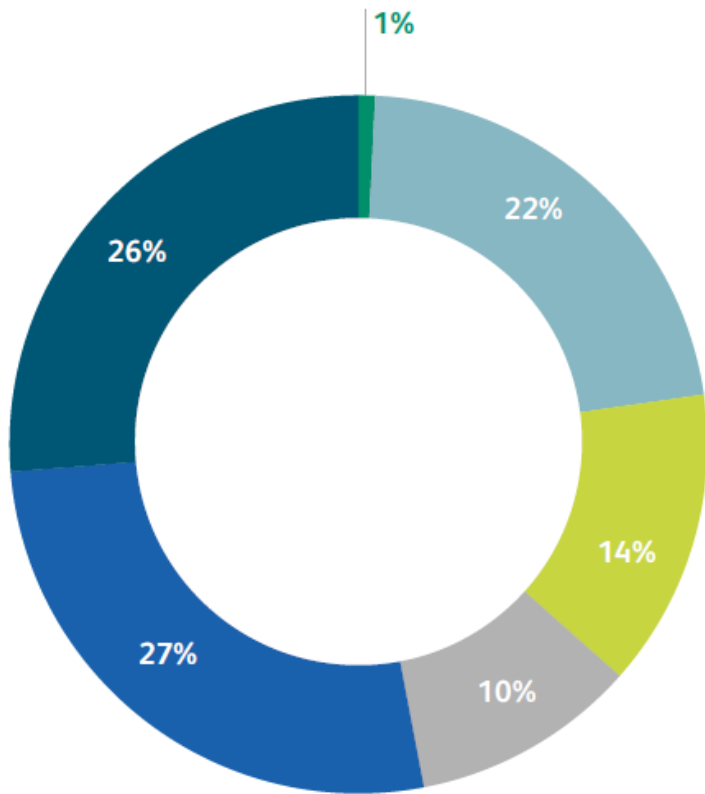


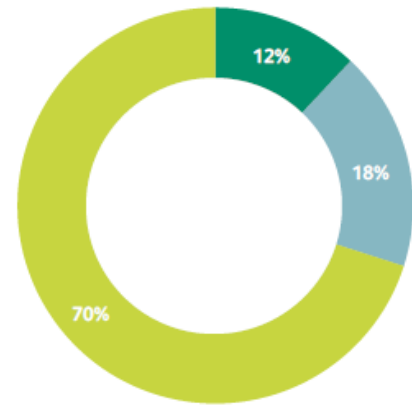
Investment portfolio by sector



- Business services and other 1% (1%)
- Healthcare (including digital healthcare) 22% (22%)
- FinTech 14% (13%)
- Renewable energy 10% (10%)
- Software & other technology 27% (20%)
- Cash and other net assets 26% (34%)

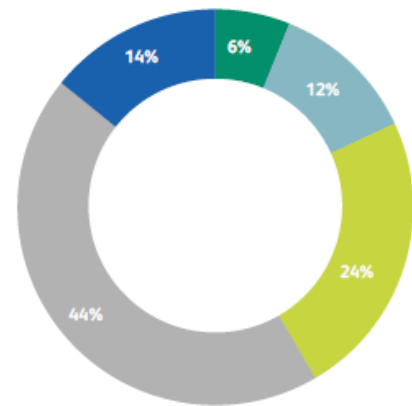
Comparatives for 31 December 2021 are in brackets

Portfolio analysis by stage of investment



- Early stage (revenue less than £1 million) 12% (11%)
- Growth (revenue between £1 million and £5 million) 18% (24%)
- Scale up (revenue over £5 million) 70% (65%)

Portfolio analysis by number of employees



- Up to 20 6% (3%)
- 21 - 50 12% (28%)
- 51 - 100 24% (18%)
- 101+ 44% (35%)
- Renewable energy* 14% (16%)

*Renewable energy companies have no employees