Key Information Document

ISIN: GB00BQVC9S79

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product: B Ordinary Shares of £0.01 nominal value in Pembroke VCT plc (the "Company")

PRIIP Manufacturer: Pembroke VCT plc

ISIN: GB00BQVC9S79

Further Information: Visit http://www.pembrokevct.com or call +44 (0) 2077666900

Regulatory Authority: Financial Conduct Authority

Date of Production: 19 August 2025

You are about to purchase a product which is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type: B Ordinary Shares in a public company incorporated in England and Wales issued to new investors pursuant to the 2024/2025 & 2025/2026 offers. Save for payments of dividends or other returns (e.g. on a winding up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company.

Objectives: The Company seeks to invest in a diversified portfolio of smaller companies, principally unquoted founder led, early-stage companies but possibly also stocks quoted on AIM or Aquis Stock Exchange, selecting companies which Pembroke Investment Managers LLP (the "Manager") believes provide the opportunity for value appreciation. The Company may borrow to purchase assets. This would magnify any gains or losses made by the Company. The Company has not entered into any borrowings since inception and has no current plans to borrow either.

Intended retail investor: The B Ordinary Shares are listed on the Main Market of the London Stock Exchange and are suitable for a UK taxpayer over 18 years of age with an investment range of between £5,000 and £200,000 who considers the investment policy to be attractive (however investment may be influenced by the availability of VCT tax reliefs). This may include retail, institutional, sophisticated investors and high net worth individuals who already have a portfolio of non-VCT investments. Investors need to be comfortable that investing in smaller UK companies is higher risk than some other investments and have an investment horizon of at least seven years.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

Lower risk and typically lower rewards

Higher risk and typically higher rewards

The risk indicator assumes you keep the Product for 7 years. The actual risk can vary significantly if you sell at an early stage, and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the VCT to pay you. However, the summary risk indicator only reflects historic share price volatility of the company's shares**. It excludes other risks inherent in the product and so does not show the full risk to the investor.**

PERFORMANCE INFORMATION

The main factors which will affect the performance of the Company, are: (i) the ability of the Investment Manager to effectively manage the purchase and sale of the fund's unquoted portfolio companies whilst maintaining the VCT status of the Company; (ii) the performance of the underlying investment portfolio; and (iii) the macroeconomic conditions in the UK.

The VCT's shares are illiquid and do not trade every day. Typically, the shares trade on a discount of approximately 5% to the last published Net Asset Value (NAV) per share. Low levels of liquidity can reduce the correlation between movements in the NAV per share and the price of the VCT's shares, potentially depressing assessments of volatility and risk. References to performance, risk and volatility presented in this document are based on movements in the NAV per share. These performance measures are presented alongside a representative liquid proxy portfolio to aid comparison.

The risk proxy used for the Company is the total return index for FTSE UK Technology Index (28%), the FTSE UK Personal Goods Index (25%), Refinitiv UK Business Supply Services Index (22%) and the FTSE Small Cap Index (25%); before 1 July 2009 we have used FTSE UK Technology (29%), FTSE UK Personal Goods (25%) and FTSE Small Cap (46%). This gives a daily performance proxy dating back to 31 December 1999. The average volatility observed over a rolling seven-year period for the proxy was 17.9% per annum, however, during periods of stress, the volatility over a rolling one-year period rose to 33.5% per annum.

Following the PRIIPs methodology we have assessed the following performance scenarios at the recommended holding period: stress scenario of -16.8%; unfavourable scenario of -0.5%; moderate scenario of 5.9%; and a favourable scenario of 10.4%.

We have used a moderate performance scenario return of 5.9% for the recommended holding period of seven years in the 'What are the costs?' section below.

What could affect my return positively?

Specific factors which could affect returns of the Company positively would be good performance of the underlying investment portfolio, as well as the ability of the Investment Managers to implement their investment policy while maintaining the Company's VCT status. The Fund currently has sector exposures to Technology, Consumer and Business Services through Unquoted founder-led and early-stage companies. General improvements in the valuation of UK companies, and these sectors, are likely to positively impact on returns. The proxy's best performance over a rolling one-year was 110.6%, and the proxy's best performance over a rolling seven-year period was 27.8% per annum. The Company's best performance over a rolling one and seven-year period was 21.8% and 6.5% per annum respectively.

What could affect my return negatively?

Specific factors which could affect returns of the Company negatively would be underperformance of the underlying investment portfolio, as well as inaccurate holding valuations and poor assessment of market risks. Unfavourable government policies for small UK companies, particularly in the key sectors of Technology, Consumer and Business Services would also be expected to impact returns. General factors which would negatively impact returns would be poor economic performance from the UK markets; and unfavourable interest rate movements will negatively impact returns. The proxy's worst performance over a rolling one-year was -51.8%, over a longer rolling seven-year period, the proxy's worst return was -6.6% per annum. The Company's worst performance over a rolling one and seven-year period was -13.8% and 3.5% respectively.

What could happen under severely adverse market conditions?

A severe adverse experience was a loss of 66.1% which occurred in the proxy between Sep 2000 and Mar 2003, the proxy took around 7 years to recover in Sep 2010. Under severely adverse market conditions, there is a risk that the portfolio companies deteriorate and the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme or any other compensation body about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

WHAT ARE THE COSTS?

The Reduction In Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They would include potential early exit penalties, although not applicable with this product. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact which all costs will have on your investment over time.

Investment of £10,000						
Scenarios	**If you cash in after 1 year**		**If you cash in after 4 years**		**If you cash in after 7 years**	
Total Costs	917	GBP	2,768	GBP	5,528	GBP
Reduction In Yield (RIY) per year	9.17	%	5.57	%	5.06	%

Composition of costs

The Table below shows: the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and the meaning of the different costs categories.

This table shows the impact on return per year based on a seven-year holding period				
One-off costs	**Entry costs**	0.79	%	The impact of costs you pay when entering your investment. The maximum initial fee you will pay is 5% and could pay less. Advisers may agree with you additional fees on the subscription amount as set out in the prospectus.
	Exit costs	N/A		No exit costs are payable when you dispose of ordinary shares.
Ongoing costs	**Portfolio transaction costs**	0.51	%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing fees	2.69	%	Total ongoing costs are estimated as 2.69% of your investment over the recommended holding period. Comprising of 2% management fees, 0.37% other ongoing costs and a maximum trail commission of 0.375% for the first six-years.
Incidental costs	**Performance fees**	1.08	%	The impact of the performance fee up to 20% of net realised gains. This only occurs on profitable exit from investments. The performance fee shown has been calculated using a backtest on the Company's cumulative NAV and dividends and may not be representative of the realised mechanism of the fee structure.
	Carried interests	N/A		No carried interest is payable.

HOW LONG SHOULD I HOLD IT, AND CAN I TAKE MONEY OUT EARLY?

Recommended Holding Period (RHP): 7 years.

The recommended investment holding period is a minimum seven years. Listed Venture Capital Trusts are designed to be long-term investments and the returns from them can be volatile during their life; with limited exceptions, a five-year investment horizon is the minimum holding period to be eligible for tax benefits. As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker; usually back to the Company through a share buyback programme.

HOW CAN I COMPLAIN?

If you have any complaints about the Company, you may lodge your complaint via our website www.pembrokevct.com or in writing to Pembroke, 1st Floor, 223-231, Old Marylebone Road, NW1 5QT.

OTHER RELEVANT INFORMATION

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and semi-annual reports. These documents and other information relating to the Company are available online at www.pembrokevct.com.