Foresight Ventures VCT plc

Investor Guide

October 2025

Foresight

Invest Build Grow

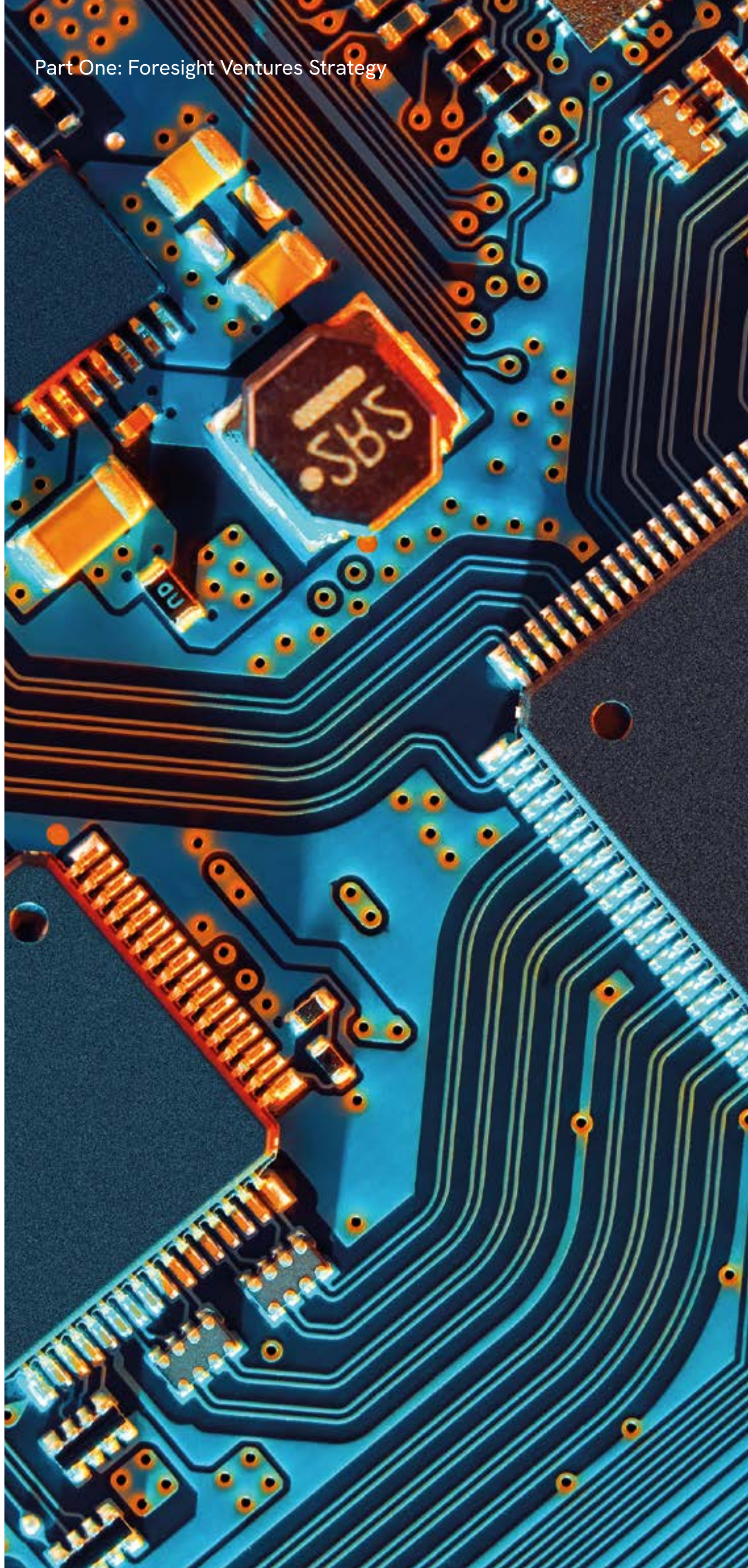
Introducing the Foresight Ventures Strategy

The UK technology market is entering a period of exceptional opportunity for investors, driven by the convergence of transformative AI disruption, a capital-efficient growth environment and a mature and globally-connected tech ecosystem. Software companies with early product-market fit, proven customer demand and strong indications of scalability are well positioned to deliver growth and attractive exit opportunities within 3-7 year timeframes.

From a deep tech perspective, the UK is home to many of the World's most innovative university and research institutions that are developing technology to solve many of the World's most intractable problems. The fund will continue to invest in the most advanced technology as it becomes commercially viable.

The Company is well-positioned to source, nurture and realise investments in such companies, thanks to the experience of the Foresight Private Equity and Venture Capital investment team located in offices across the UK including many of the leading technology hubs (e.g. London, Cambridge, Manchester, Edinburgh). The Company is also well placed from a capital perspective, with available funds to deliver on its investment strategy, which the Board expect to be bolstered by realising value from those existing portfolio companies that are no longer core to the Foresight Ventures VCT strategy.

In recent years Foresight has strengthened its investment team with individuals who bring a wide variety of technical, operational, strategic and financial expertise. The core team also benefits from group wide expertise underpinned by Foresight's 40-year track record of fund raising and investing into smaller companies across the UK.



Portfolio Overview

£76m
investment value
(as at 31 March 2025)

84
portfolio companies

90.1p
NAV per Ordinary Share
as at 18 July 2025

Four Key Reasons to Invest

1. A refined investment strategy into technology businesses with early product-market fit

Foresight Ventures VCT has evolved its investment strategy to capture opportunities in a rapidly changing business landscape. To support this objective, we are continuing to realise value from the legacy non-core portfolio (principally the AIM and asset backed holdings), and redeploying capital to support the growth of later stage, innovative software and deep tech companies. The investment team has material experience in both areas, and a robust investment process is in place to help identify companies that have developed a coherent and sustainable competitive advantage with a clear product market fit. This investment approach has delivered several profitable exits for the fund in the last three years, and we anticipate this emerging trend to continue.

The identification and completion of investments in well priced software and deep-tech businesses will continue to be a core focus for the fund. The experienced Foresight investment team has an established network in place that enables off market and proprietary deal flow to be unlocked. Furthermore, the team is able to use decades of experience to spot company traits that are more likely to lead to growth and generate significant shareholder value. While investing in companies bringing innovative technology to market is critical, exceptional distribution and execution is equally important to long term success.

From a deep tech perspective, Foresight is able to leverage a strong UK market reputation, helping to generate a constant supply of relevant and attractive investment opportunities. Whilst deep tech investments can provide attractive returns, the investment team is cognisant that world class innovation in this area can be very capital intensive. As a consequence, the fund will be targeting companies that are executing on a capital light and high margin business model.

2. An exciting time to be investing in AI centric UK software and deep tech companies

It is Foresight Group's view that the UK technology market is entering a period of exceptional opportunity for investors, driven by the convergence of transformative AI disruption, a capital-efficient growth environment and a mature and globally-connected tech ecosystem. Investing in UK technology companies with early product-market fit, have already de-risked the hardest stage of development – proving that their product or service solves a material customer need, and can stimulate revenue growth in both the UK and international markets. Companies operating in this space are supported by the UK's deep pool of technical talent, experienced operators, and a supportive regulatory regime. The demand for innovative AI centric technology solutions continues to accelerate across sectors from fintech to health tech, creating opportunities for early customer adoption and securing predictable and recurring revenue streams. With a number of exit routes including strategic acquisitions by global players, investors have an opportunity to capture value in shorter timeframes, making this an attractive time to back reasonably priced UK technology companies.

Four Key Reasons to Invest

3. Foresight's track record

Established in 1984, Foresight is proud of its track record spanning over 40 years of investing in fast-growing Small and Medium Enterprises[1]. It now has over £13.2 billion of assets under management (as at 31 March 2025) and a wide and varied investor base of private and institutional investors. This includes Foresight managed Venture Capital Trusts and Enterprise Investment Schemes, which currently have c.49,000 investors.

Foresight VCT, a growth capital VCT, remains one of the UK's most successful VCTs since launch, having paid out more than £192 million in dividends, which are tax free to qualifying investors, much of which is derived from successful investments and exits in the technology and engineering sectors.

With a 60 strong private equity team, Foresight is one of the largest managers in the VCT sector, making it ideally placed to source attractive investment opportunities for the fund. Using its extensive network of non-executive directors, entrepreneurs and Venture Partners, Foresight is well positioned to introduce senior resource to investee companies to optimise them for commercial success. The Foresight Ventures VCT continues Foresight's long history of supporting innovative and entrepreneurial businesses.

1. SME defined as a business with turnover of up to £20m. Source: FAME.

4. Consistent dividend

The Company's track record of delivering consistent, reliable dividends provides investors with an attractive source of regular tax-free income alongside the potential for long-term capital growth. The Company targets an annual dividend of at least 4% of net assets, subject to sufficient distributable reserves and capital resources.

Foresight Ventures Team

Foresight Ventures VCT is managed by Foresight's Ventures Team, a subset of 12 members of the 50-strong Foresight Private Equity Team.

Richard Lewis

Managing Director

Richard joined Foresight in 2022 and is a Managing Director based in the London office. Prior to joining Foresight, Richard was a Partner at Downing Ventures, where he focused on investing in early stage technology companies. Prior to this, Richard spent 9 years at Mitsui, completing venture and growth capital investments in the UK, US and Israel. During his career, Richard has been involved in a number of investments in companies that have gone on to achieve $1bn+ valuations. Richard holds a degree in Economics and Politics from Durham University and an MBA from Manchester Business School.

Chris Wiles

Director

Chris joined Foresight in 2019 to focus on the FWT Funds. He has over 15 years of experience. Prior to joining Foresight, Chris worked at Centrica as a Venture Principal in Centrica Innovations, the £100 million corporate venturing and innovation team of Centrica Plc. Prior to Centrica, Chris worked as a Strategy Consultant at PwC, having started his career as an Engineer at McLaren Automotive. Chris holds an MBA with Distinction from Warwick Business School and a Masters degree in Mechanical Engineering from the University of Southampton.

Anastasia Sagaidachna

Senior Investment Manager

Anastasia has been responsible for sourcing and executing investments for the FWT Funds and working with existing portfolio companies for the last two years. Prior to joining Foresight in early 2022, Anastasia worked at the Private Equity arm of EBRD focusing on technology enabled and generalist mid-market investments. Before that, she worked at a lower mid-market private equity fund focusing on enterprise software and generalist investments. Anastasia holds a BA in Business Administration from the University of Economics in Prague and MSc in Corporate Finance from Bayes (former Cass) Business School.

Andrew Bloxam

Partner

Andrew joined Foresight in 2018 and has led the FWT Funds' strategy over the last five years. He has over 20 years of experience. Prior to joining Foresight, Andrew was a Director at Committed Capital, a technology-focused early-stage private equity and advisory firm. Previously, Andrew also worked at Strata Partners and JPMorgan focusing on M&A transactions and capital raisings for small to mid-cap UK technology companies. Andrew has a degree in Economics from Cambridge University and an MBA from Surrey Business School.

Danielle Gubbay

Investment Director

Danielle sources, executes and manages investments for Foresight's various technology and ventures funds, and sits on the board of a number of portfolio companies. Danielle has been investing in early-stage deep technology and enterprise software business for the past 7 years. Prior to joining Foresight in 2022, Danielle was an investor for a London based family office, focused on Seed to Series A enterprise software. Danielle brings extensive operating experience having founded a B2B2C platform.

Danielle holds a BA in Economics and Law from University of Sydney, and BA in Int. Business and Trade Law from University of Technology, Sydney.

Lucy Clarke

Investment Manager

Lucy joined the Foresight Ventures Team in 2025 after spending two years co-founding and scaling a construction technology start-up to £1 million of Gross Market Value (GMV) within 12 months of launch. Prior to her founder experience, she spent two years specialising in Seed-Series A B2B investments at Octopus Ventures where she made several new investments as well as working closely with the existing portfolio. Prior to her VC experience, Lucy worked at Goldman Sachs in Investment Banking across M&A and Equity Capital Markets.

Lucy has a degree in Classics from the University of Oxford.

Foresight Ventures Team

Rubina Singh
Senior Investment Manager

Rubina sources, executes and manages investments for Foresight's venture funds. Previously Rubina was a Principal at Octopus Ventures where she led deep tech investments, co-managed the new deep tech fund strategy and fundraising, and led the Octopus Springboard deep tech accelerator. Prior to Octopus, Rubina established and led the innovation division at British Gas before which she spent 8 years funding, commercialising and scaling deep tech and cleantech startups in her roles at Centrica Ventures and Fraunhofer TechBridge. Rubina started her career as an engineer at Fraunhofer and holds a B.Eng. from Australian National University and a M.Eng. from University of Michigan, Ann Arbor.

Rekha Mehr
Consultant

Rekha joined Foresight in July 2022 as a Consultant based in our London office. Rekha has spent her career working alongside and within scaling companies, learning first-hand what really counts for growth and success. Rekha has held executive director roles, answerable to boards and major stakeholders. Rekha is a former founder and now spends her time as a Board director, advisor and angel investor.

Joe Raffa
Venture Partner

Joe joined Foresight in 2022 and is a Consultant based in Silicon Valley. Prior to Foresight Joe worked at Downing Ventures as a Venture Partner and before this, was an executive at IBM and Partner at IBM Ventures. Joe was also a Partner at Adams Capital, an early stage VC fund based in Palo Alto, California with $800m under management. Joe holds a BS in Applied Physics and Electrical Engineering from Case Western Reserve University and an MS in Electrical Engineering and Artificial Intelligence from Stanford University. Joe also holds an MBA from Harvard Business School.

Desmond Cheung
Investment Manager

Desmond joined Foresight in July 2024 as a Senior Associate. Prior to joining Foresight, Desmond worked at Cambridge Enterprise for 2 years as an Investment Manager for the £50 million University of Cambridge Venture Fund, focusing on opportunities within the physical sciences domain. Prior to Cambridge Enterprise, Desmond worked as a technical and product development consultant within healthcare at TTP plc for 4 years, and is a co-inventor of 3 patents (1 granted, 2 pending). Desmond holds a Masters degree in Aeronautical Engineering from Imperial College London.

Izi Petri
Senior Portfolio Manager

Izi has been responsible for portfolio management and fund operations for Foresight's venture funds, across both EIS and VCT strategies, since joining Foresight in January 2023. Prior to joining Foresight, Izi worked for a fund focused on investing early-stage capital into companies in Sub-Saharan Africa, across tech, mobility and renewable energy. Izi trained as a Chartered Accountant at BDO LLP whilst working in the External Audit team, and holds a BSc in Economics and Politics from the University of Bristol.

Gideon Shmuel
Venture Partner

Gideon joined Foresight as part of the Downing Ventures acquisition. Gideon is responsible for the Israeli Tech investments and supporting some of the portfolio companies. Prior to joining Downing, Gideon was a CEO of multiple technology companies in the areas of deep tech, AI, Computer vision, SaaS, Automotive, Enterprise Software and more. As CEO Gideon worked with many VCs and raised $70m in funding.

Background to Foresight Group

Established in 1984, Foresight is a leading infrastructure and private equity investment manager, listed on the London Stock Exchange. Having grown to c.£13.2 billion of assets under management (as at 31 March 2025), Foresight has a wide and varied investor base of private and institutional investors. This includes Foresight-managed Venture Capital Trusts and Enterprise Investment Schemes, which currently have c.49,000 investors.

Foresight Group's founders, Bernard Fairman and Peter English, initially raised a £20 million venture capital fund which invested in unquoted technology companies and returned £80 million to investors.

Building on this success, in 1997 Foresight raised one of the first VCTs, the technology focused Foresight VCT plc. Just over 27 years later this remains one of the best performing VCTs ever launched.

Over the last seven years, Foresight Group's private equity investment team has won a number of institutional mandates from local authority pension funds, the British Business Bank and the Scottish Government. Institutional investors carry out extensive due diligence before making investments, so Foresight's success in winning these mandates evidences their credentials and track record.

Awards:

Growth Investor 2024 Awards – Runner Up, Exit of the Year

RealDeals ESG Awards 2024

Insider North West Dealmakers Awards 2025 – Shortlisted

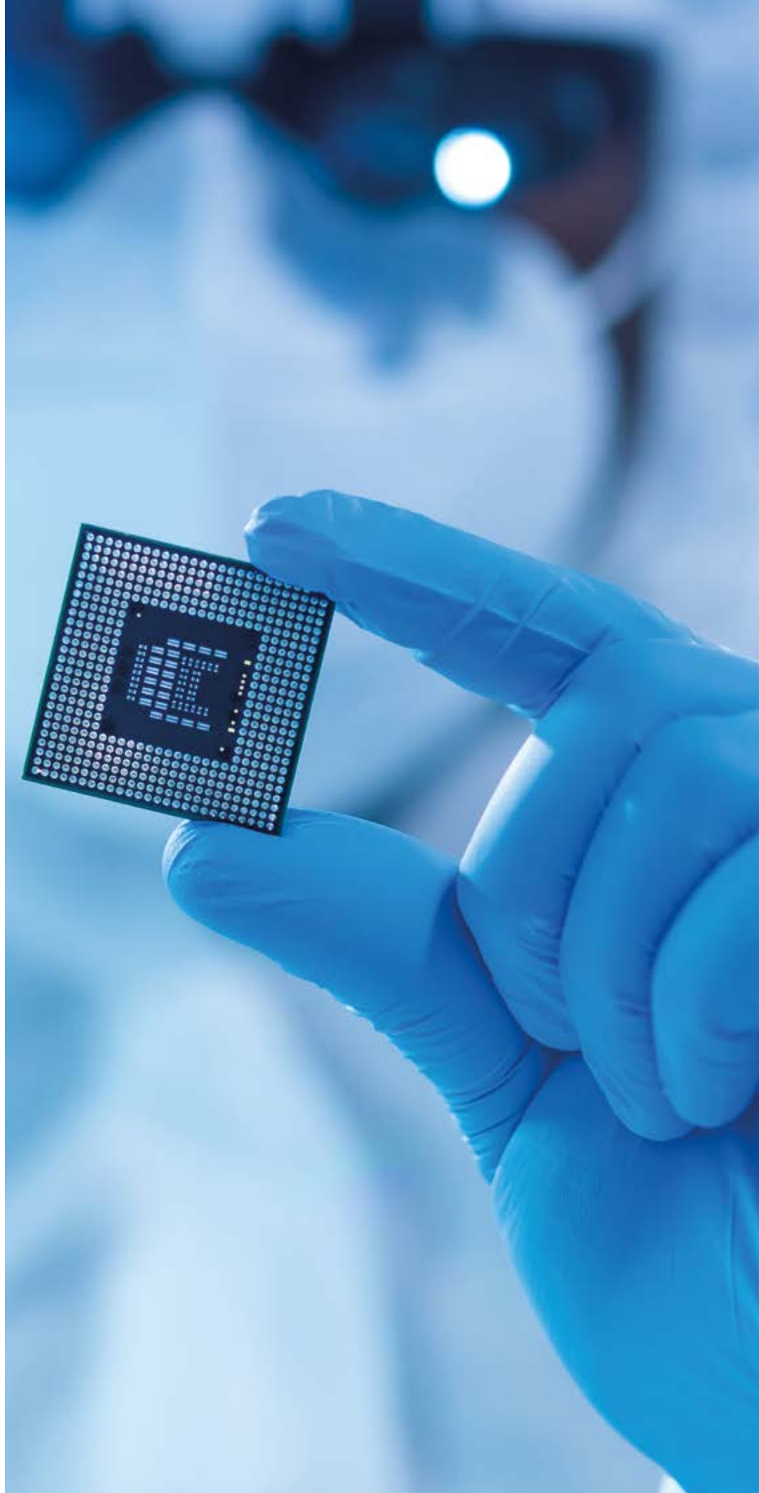
RealDeals Private Equity Awards 2024 – PE House of the Year – Small-Cap (EV on entry less than €25M) – Finalist

EISA Awards 2024 – Winner, EISA Impact Award

Mergermarket British Private Equity Awards 2024 – Winner

Growth Investor 2025 Awards – Finalist, Best VCT Investment Manager

Growth Investor 2025 Awards – Finalist, Exit of the Year



The UK as a High Quality Launchpad

The UK remains one of the most attractive markets in which to grow, scale and exit successful technology companies.

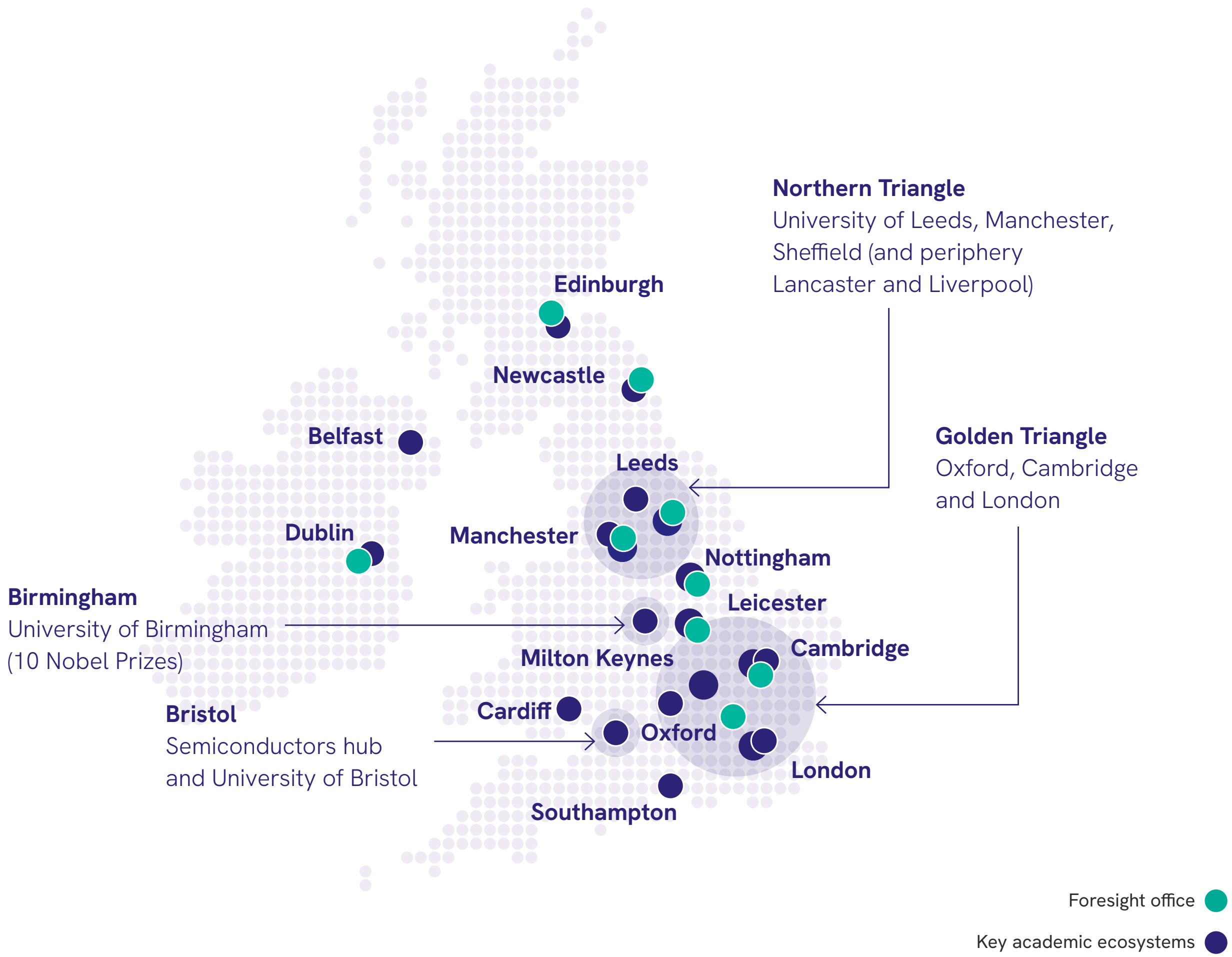
- A leading Venture Capital ecosystem which combines capital and deep operational expertise
- World-class industry clusters including AI, healthcare, media, fashion, fintech, advanced technology and gaming
- Global connectivity within language and geographic positioning making the UK a strategic bridge between Europe, the US and Asia for expansion and exit opportunities.

The international ambition challenge

While the UK market is large enough to support significant growth and lucrative exits, companies with the greatest ambitions inevitably look abroad. International expansion is, however, is increasingly complex. Rising trade barriers, geopolitical tensions, and a trend towards economic isolationism mean that crossborder growth requires specialist, territory-specific expertise to navigate regulatory, cultural and commercial challenges. For investors this creates a clear value creation opportunity for those with the right strategic guidance.

The case for investment today

The intersection of AI's transformative potential, a shift towards more capital-efficient scaling and the UK's strong position as both a domestic and international launchpad creates a window of opportunity for investors. The clear focus remains on backing technology companies that have unequivocally demonstrated that they can solve material customer problems, often evidenced by satisfied and increasingly engaged customers. This approach enables comparatively shorter exit timeframes driven by capital efficient growth.



Existing Pipeline and Future Dealflow

With many years of combined investment experience and a strong network, the Foresight Ventures Team believes it has built a strong reputation in the UK early-stage ecosystem and is now seen as one of the UK's most active investors.

The Foresight Ventures Team's growing reputation drives deal-sourcing activities across the UK and now has a robust network of contacts with technology hubs, universities and their technology transfer offices, innovation networks and business accelerators. This is in addition to a wide network of other early-stage investors including institutional venture capital funds, corporate venture capital funds and angel investment networks.

In Foresight's experience, beyond direct origination, co-investors often prove the best source of deal flow. However, it takes a close working relationship, built up over time, to be referred to the very best investment opportunities, which are often highly competitive. Equally, these co-investors are likely to be attractive sources of funding for existing companies in the portfolio.

The growing reputation of the Foresight Ventures Team also results in Foresight receiving direct approaches from entrepreneurs seeking funding.

The Company's pipeline comes from sources as diverse as:

- University Technology Transfer Offices
- UK Research and Innovation Councils, including: Innovate UK, the Science and Technology Funding Council and the Catapult Centres
- Business Incubators and Accelerators
- Innovation Networks
- Foresight's own network of 1,300+ corporate advisers
- Other VC Funds with similar or complementary objectives
- Angel Investor Networks
- Family offices
- Foresight network of international Venture Partners
- Self-sourced

"The Foresight team review more than 3,000 SME investment opportunities annually"

Investment Process and Governance

The Investment Process

The investment process for a new company typically takes three to six months. Once an opportunity is identified, the team conducts initial fact-finding calls, meetings, and visits. The opportunity is then discussed amongst a wider selection of the team and key areas for further investigation are identified and either answered prior to an offer letter being issued, or during the due diligence process.

If the opportunity progresses, the team drafts a non-binding offer letter detailing the investment structure. After agreement, the company presents to the Company's investment committee. Following initial approval, a detailed due diligence process takes about four weeks, covering legal, financial, commercial, technical, intellectual property, and leadership aspects. The investment team then submits a final proposal for investment committee approval. This thorough process ensures a high level of scrutiny by experts with diverse backgrounds, reducing risks.

Initial investments range from £0.5 million to £3.0 million, with some funds reserved for follow-on investments. The team also considers co-investing with other funds and investors to provide additional capital and spread risk.

Governance

Foresight ensures each investee company has a well-structured board, including an independent chair, senior leadership, non-executives, and an investor director from Foresight. This board provides guidance and support through regular meetings and helps shape the company's strategy.

About 100 days post-investment, each new investee company presents its progress to the Foresight Investment Committee. This check-in confirms that the company is following through on its 100-day plan and maintains a solid governance and operating structure.

Growth update meetings occur around 18 months after investment, allowing the investment team to review growth plans and advise on future fundraising, including participation decisions.

Value-Add

The Investment Team uses its experience to guide investee companies on overall strategy, market positioning, product development, sales, marketing, and business models. The team also leverages into the broader Foresight network, which includes industry experts, former strategy consultants, and ex-investment bankers. Foresight's three Venture Partners in North America, Israel, and Dubai provide additional support by helping with commercial introductions and identifying new investment opportunities.

Post-investment, Foresight assists with follow-on funding by reviewing pitch decks, introducing co-investors, and engaging with new investors.

The Portfolio

Here are three companies in the VCT's portfolio that we're very excited about:

Ayar Labs

Name:	Ayar Labs
Industry:	Deep Tech/High Performance Computing

Ayar Labs has developed a novel component for the next generation of semiconductors, to improve speed and increase bandwidth in new products. The company's technology can improve bandwidth over existing providers by 1000x whilst only using 10% of the energy. The company is seeking to overcome the significant bottlenecks that are emerging as we continue to drive innovation within semiconductors, legacy technologies such as copper wire are not able to provide the next generation interconnect.

Ayar Labs was founded in 2015 out of MIT, developed by globally renowned leaders in optical interconnect computing. The team has been further strengthened over time with a senior commercial team from Intel and Penguin Computing.

Foresight Ventures VCT first invested into the business in August 2020, co-leading the Series B financing with Blu-Sky Labs. In aggregate, Foresight funds have invested £2.9m into the company. In addition to this investment, the Foresight investment team has introduced new investors to Ayar Labs to help provide further funding to the business. The deal was originally sourced through the investment team's thematic research into the High-Performance Computing ("HPC") sector and the company has secured investment from some of most prestigious VC funds globally including Playground Global, Intel Capital and Founders Fund. The company continues to scale and has benefitted from the exponential increase in demand for generative Artificial Intelligence and HPC.

The favourable market conditions has generated a wave new customer engagements (e.g. Microsoft) and created a favourable funding environment for the business.

Over the last two years, one of Foresight's Venture Partners based in the US has been working closely with the company to provide advisory services on the strategic direction of the business and introduce the company to significant players in the semiconductor space.

Ayar Labs is a high performing asset and, consequently, the investment team believes that a number of exit and strategic options for the company will emerge over the next 2 years. There is currently meaningful secondary demand for Ayar Labs shares, providing early evidence that the company is emerging as a highly attractive asset that could enable VCT investors to generate an attractive return on investment.

Dragonfly AI

Name:	Dragonfly AI
Industry:	SaaS Platform

Founded in 2018 by David Mitchell and Mark Bainbridge, Dragonfly AI is a London-based SaaS company that offers brands and agencies breakthrough creative intelligence powered by neuroscience. Its patented algorithm built in partnership with Queen Mary University mimics human visual attention to instantly predict where viewers focus within any creative, across formats and environments.

Dragonfly's platform delivers heatmaps, attention scores, clarity, and digestibility metrics that enable real-time creative testing. It serves major global CPG and retail brands – clients include Diageo, GSK, Vodafone, PepsiCo, Coca-Cola, Reckitt, Brown-Forman, Unilever, Nestlé, Johnson & Johnson, and more.

Foresight funds have invested a total of £2.9m across 4 investment rounds since the initial investment in 2020. Dragonfly's market leading team has demonstrated strong ARR growth whilst securing blue-chip customers convinced that the platform can generate a step change in the performance of creative assets.

The investment thesis was driven by Dragonfly's unique, scientifically validated technology underpinned by its patented visual neuroscience algorithm. The technology developed over nearly a decade allows brands to precisely predict and optimise create performance at speed.

CPG brands face an increasingly challenging and dynamic consumer landscape, where marketing and advertising expenditure is forecast to increase year on year, despite the widely held view that the ROI is unclear at best. Dragonfly's proprietary visual attention prediction platform empowers brands to design, optimise, and predict the effectiveness of their marketing creative assets, and has delivered quantifiable increases in ROI for its clients.

The most plausible exit route is a strategic acquisition by a global MarTech and AdTech or creative tech platform seeking to embed biologically grounded creative intelligence. Given the platform elevates creative effectiveness and speed, Dragonfly is well-positioned to attract interest and achieve a premium exit valuation. The combination of deep science, proven ROI, and growing brand adoption makes it a compelling target.

The Portfolio

Third Space Learning

Name:	Third Space Learning
Industry:	AI Maths Tutoring Platform

Third Space Learning ("TSL") provides curriculum-aligned, one-to-one maths tutoring for primary and secondary schools in the UK and US, delivered by a teacher-built AI maths tutor offering real-time, scaffolded dialogue at a fraction of traditional tutoring costs.

The company recently built and started distributing this product having pivoted from the original business matching UK/US Schools with tutors physically located in South Asia. Having been selling to schools since 2018, TSL has an established brand and reputation with schools, giving them a unique distribution advantage when it comes to scaling their AI product.

Foresight funds have invested £3.8m across several funding rounds since the initial investment in 2018. TSL achieved rapid early sales growth before the original business model suffered following school budget pressure and government cuts to tutoring subsidies in the post covid era. In response to the adverse macro environment, the team implemented a pivot to build and launch an AI maths tuition product that leverages advances in LLM and SLM technology. The Foresight investment team has welcomed the business model change that should allow a market leading product to be created over the next few years. As a consequence of the material progress, Foresight Ventures VCT has provided ongoing financial support to the business.

The investment thesis is centred on the structural need for targeted maths intervention in schools and the scalability of a hybrid human-plus-AI tutoring model that lowers delivery cost while maintaining curriculum alignment and measurable outcomes. TSL's shift to AI-enabled tutoring (branded as 'Skye') and accumulated dataset from millions of tutoring interactions positions it to serve schools under budget pressure without sacrificing impact.

The most likely exit is a trade sale to an education platform, assessment/publisher, or K-12 SaaS consolidator seeking AI-enabled intervention capabilities and school distribution in the UK/US. The combination of the company's established brand and presence, proprietary tutoring data, and a differentiated AI tutor makes TSL a strategically attractive acquisition target.

Successful Exits

e.fundamentals

Name:	e.fundamentals
Industry:	Software as a Service

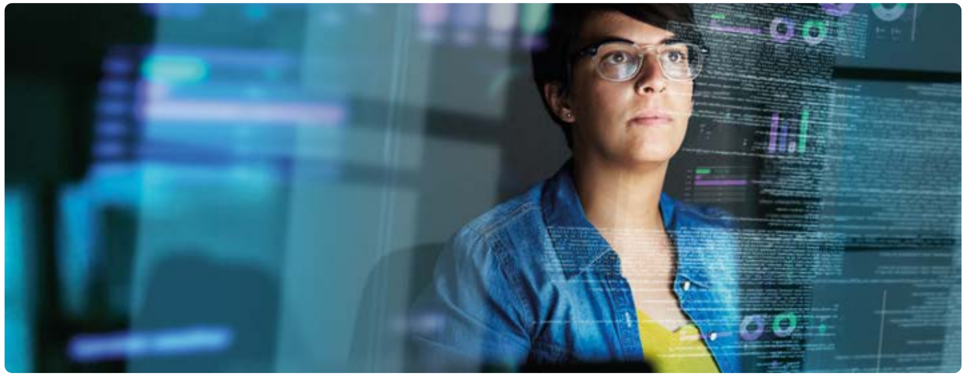
Since 2017, Foresight funds invested £3.6m → Exited in July 2022 returning 2.5x cost

Who are e.fundamentals?

Founded in 2014, e.fundamentals has developed a digital shelf analytics tool that is sold to international consumer brands to allow them to understand how their products are performing when being sold through third party e-commerce platforms e.g. Amazon and Tesco.com.

Successful exit:

- In a 5-year period, e.fundamentals established itself as the leading providers of digital shelf analytics and had secured customers including Mars Pepsico, Molson Coors and Edgewell.
- In July 2022, e.fundamentals was acquired by US based CommerceIQ, generating a 2.5x return for the Company.



Imagen

Name:	Imagen
Industry:	Software as a Service

Since 2018, Foresight funds invested £3m → Exited in July 2023 returning 1.9x cost

Who are Imagen?

Imagen is a cloud-native media asset management company, helping sports organisations, large corporates and media companies manage their content libraries with fast, secure and controlled access through a highly customisable media management and distribution platform.

Successful exit:

- In 2022, Imagen entered discussions about a strategic collaboration with a long-term customer, Thomson Reuters. These talks resulted in an attractive offer – a premium to an earlier bid from a competing acquirer – which was duly accepted.

Source: Foresight Group as at September 2025. Past performance is not indicative of future performance and returns are not guaranteed.

Details of the Offer

Company	Foresight Ventures VCT plc
Share class:	Ordinary Shares
Offer size[1]:	£10,000,000
Offer opens:	14 October 2025
Closing date tax year 2025/26:	31 March 2026
Final closing date tax year 2026/27:	30 April 2026
Investment sectors:	Early Stage Venture Capital
Minimum subscription:	£5,000
Maximum subscription:	£200,000 (in each tax year for VCT tax relief)
Dividend policy:	Dividends paid as and when realisations are achieved
Share buyback policy:	Discount of 2.5%

1. The Directors may increase the size of the Offer by up to an additional £5 million through an over-allotment facility. The Offer will close earlier than the date stated above if it is fully subscribed or otherwise at the Directors' discretion.
2. NB this is an average target over a number of years and in any given year the 5% target may not be met (or may be exceeded).

Fees and Charges

	Where adviser charge agreed	Where commission is payable	Direct Investors
Promoter's Fee	2.5%	2.5%	4.5%
Initial Commission (% of amounts subscribed)	n/a	3.0%	n/a
Annual Commission (% of net asset base value)	n/a	0.5%	n/a
Adviser Charges	n/a	n/a	n/a

Discounts[1]

Existing Foresight VCT Shareholder Loyalty Discount Discount to the Offer Costs	0.5%
Early Bird Discount[2]	1.5%

1. Expressed as a percentage of an Investor's subscription.
2. Discount to the Offer costs in respect of applications received by 12 noon on 31 December 2025.

Annual Fees

Annual Management Fee	2.0%[1]
Administration Fee	0.3%[1]

1. Calculated as a % of NAV.

Performance Fee

20% of distributions over 110p per share (subject to RPI adjustment).

For full information on Annual Fees and the Performance Fee see page 26 of the Foresight Ventures VCT Securities Note dated 14 October 2025.

Foresight Support

Investors and intermediaries will be sent investor portfolio reports every six months.

Performance

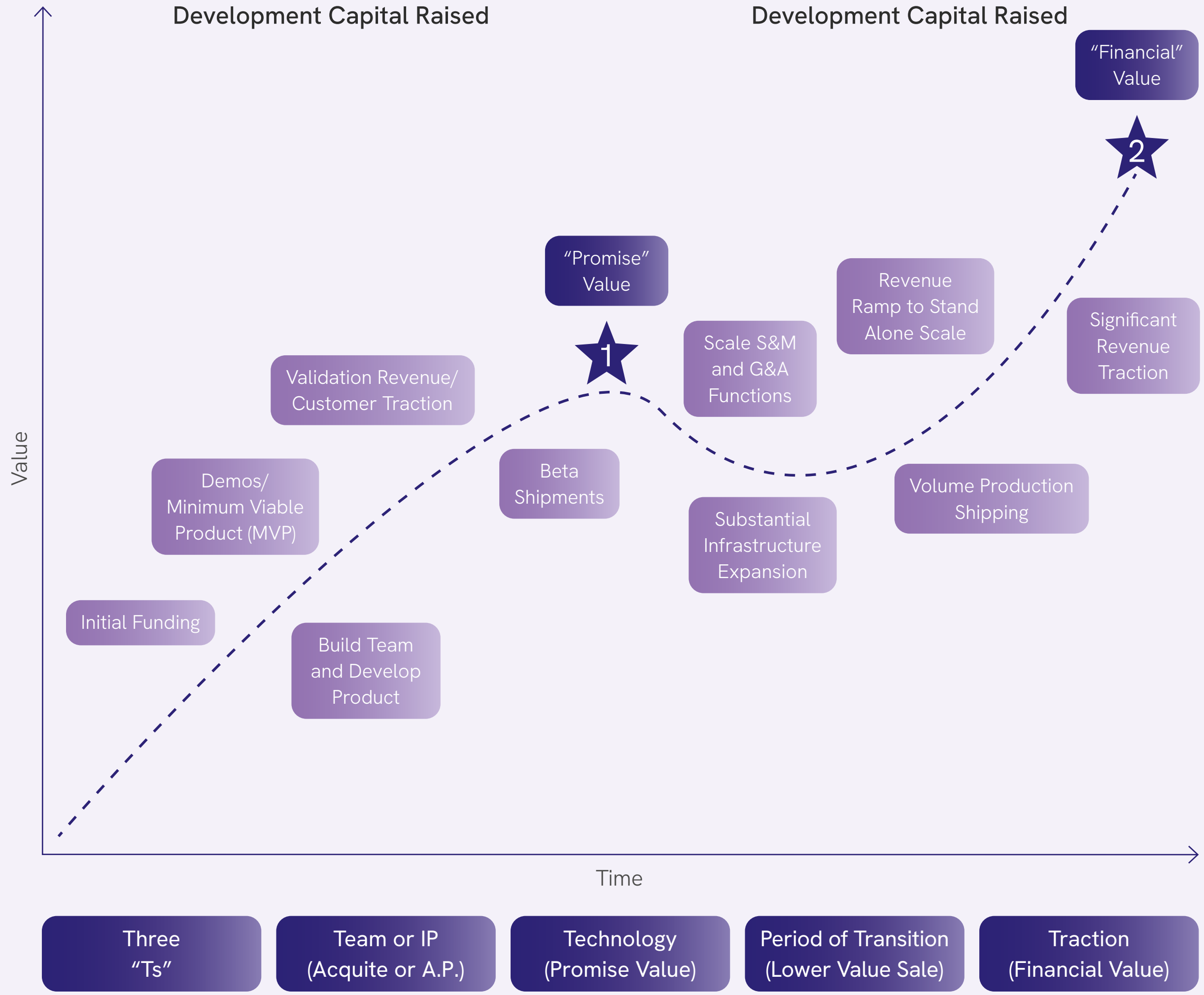
Foresight has developed a deep understanding of complex exit processes, having managed more than 80 exit transactions across its Private Equity and Venture Capital team since 2010. The timing and process of an exit can be uncertain, but greater exit optionality can be secured if a company is making good progress.

Evidence of the effectiveness of the international focus of the Foresight Ventures strategy is coming through with a number of exits to North American buyers over the last 36 months. These include the Company's investments in e-Fundamentals (sold to CommerceIQ generating a c.2.5x for VCT investors) and Imagen (sold to Thomson Reuters 1.9x return for VCT investors).

Recent Foresight exits across other funds managed by the same investment team include:

- Codeplay – sold to Intel generating a c.16x return
- Flusso – sold to a global private equity fund generating a c.3x return
- WeTrack – sold generating a c.2.8x return

Exit opportunities for companies which develop innovative technologies[1]



1. Source: Menalto Partners.

What's Next

If you would like to discuss this investment opportunity with someone at Foresight Group please do not hesitate to contact us on 020 3667 8199 or sales@foresightgroup.eu

Important Information and Risk Factors

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